

MWM SICAV - Global Equities SRI - I - Acc

Monthly summary report | as at 31 January 2022

Signatory of:



Investment Objective

The fund seeks to achieve capital appreciation over the medium to long term by investing in a portfolio of global equity securities (or related instruments). The fund is actively managed and focuses on companies that should benefit from structural trends identified by the fund's manager.

Latest Update

NAV per share	123,87
2021 year-to-date return as at 31 January 2022	-5,23%

Performance

	1M	3M	6M	YTD	SI
Global Equities SRI	-5,23%	-2,19%	2,69%	-5,23%	23,87%

Fund key facts

Inception date*	15 November 2017
ISIN code	LU1715158744
Asset class	Equities
Total fund assets	86,5 million
Base currency	EUR
Legal status	Luxembourg UCITS
Management Fee	0,83%
Custodian	Crédit Suisse Lux
Liquidity	Daily
Settlement Date	Trade Date + 2 Days
SFDR	Article 8

Monthly comments

Stock markets in general and the S&P 500 in particular, have started the year on a wrong foot. Expectations with regards to the US Federal Reserve's shifting monetary policy and the tech sector's reaction to that tightening are what have kept markets in a state of heightened nervousness. Tech-heavy Nasdaq Composite Index ended the month down 9%, while the Dow Jones Industrial Average Index "only dropped" 3.3%.

In this context of elevated uncertainty, we have continued to de-risk the fund. Indeed, on the one hand, by adding a combination of "cyclicals" and "defensive value" stocks. On the other hand, we have reduced the company specific risks by increasing the number of companies held by the fund. Amongst other, we added Procter & Gamble, Nestlé, Union Pacific and Berkshire Hathaway. We exited our Pfizer and Moderna positions; as we no longer feel the need for this kind of "COVID-protection" in our portfolio.

We have added **The Procter & Gamble Company** to the portfolio after its impressive Q4 results. The company has surprised many by its revenue growth (+6.1% YoY), clearly above market expectations, despite China weakness, and pointing to market share gains. Indeed, it seems that the company's significant spending on advertising, marketing and innovation during the last couple of years is increasingly proving to be a differentiating factor. The company has also commented that demand elasticity for its products currently is 20-30% below historical norms, providing also good protection against cost pressures.

We believe **Nestlé** too, is in a good position to weather the current inflationary environment better than its peers and should also be capable to increase its current market shares in the faster growing categories it is focusing on: coffee, pet care, water and nutrition. The recent pullback in its share price offered us a pleasant buying opportunity.

We have added some exposure to the US industrial spending cycle by investing in the western US railroad duopoly made up of **Union Pacific** (directly) and Burlington Northern Santa Fe (indirectly through **Berkshire Hathaway**). Union Pacific guided optimistically for 2022, seeing volume growth ahead of expected industrial production growth (+4.2% in 2022), margin expansion (through the continued adoption of Precision Scheduled Railroading) and Capex under control. We believe indeed that the gradual easing of supply chain issues should help drive growth at the same time tight trucking markets enable further pricing upside.

Characteristics

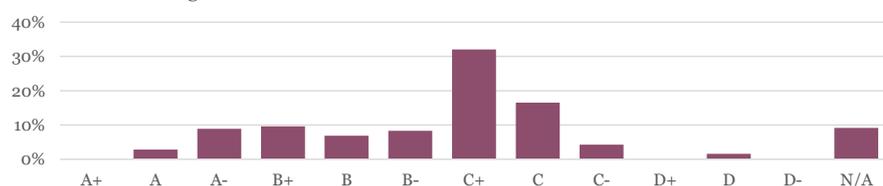
Characteristics	Fund
Number of Holdings	43
Top 10 Weight	36,2%
Avg Mkt Cap (bn)	497,7
Med Mkt Cap (bn)	167,7
Net equity exposure	98,1%

Risk Profile



ESG Score

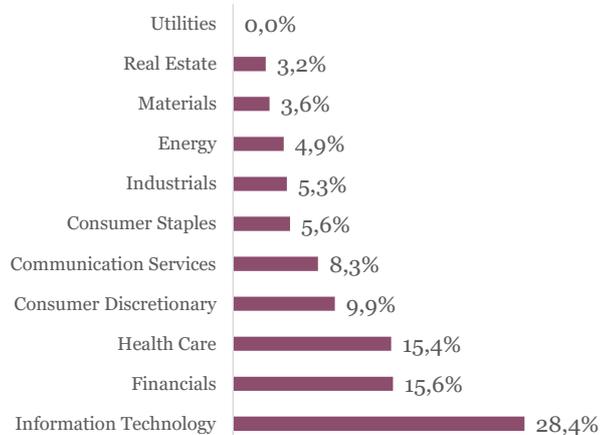
Breakdown of holdings (datasource : Thomson Reuters)



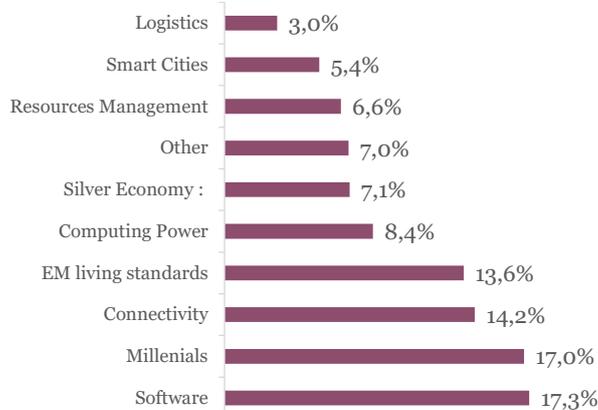
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Sectorial Allocation



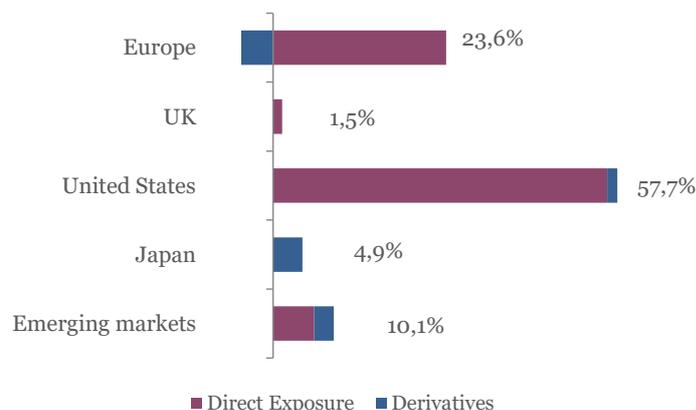
Thematics exposure



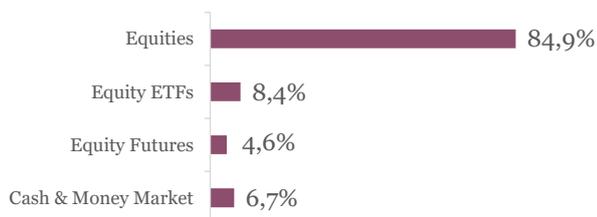
Top 10 Positions

BROADCOM INC	4,8%
MICROSOFT CORP	4,6%
AMAZON.COM INC	4,3%
IQVIA HOLDINGS	3,5%
MARVELL TECHNOLOGIES	3,3%
PAYPAL HOLDINGS INC	3,3%
APPLE INC	3,3%
UNITEDHEALTH GROUP INC	3,2%
JPMORGAN CHASE & CO	3,2%
ASML HOLDING NV	3,0%

Geographical Allocation



Asset Allocation



Capitalization breakdown



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The LuxFLAG ESG Label is valid for the period ending on 31/12/2021. Investors must not rely on LuxFLAG or the LuxFLAG Label with regard to investor protection issues and LuxFLAG cannot incur any liability related to financial performance or default of Global Equities SRI.

*On the 1st of January 2020, the Fund's name has changed from Midas SICAV Eurozone Equities SRI Fund into Global Equities SRI.