

# MWM SICAV - Global Equities SRI - I - Acc

Monthly summary report | as at 28 February 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	119.99
2021 year-to-date return as at 28 February 2022	-8.20%

## Performance

	1M	3M	6M	YTD	SI
Midas Global Equities SRI	-3.13%	-4.36%	-2.62%	-8.20%	19.99%

## Fund key facts

Inception date	15 November 2017
ISIN code	LU1715158744
Asset class	Equities
Total fund assets (m)	82.3
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

In February, stock market indices fell on the back of geopolitical tensions. The market first focused on the evolution of inflation and monetary policies at the beginning of the month and the number of interest rate hikes expected in the US. The focus then shifted to the start of the armed conflict in Ukraine at the end of the month. The last few sessions were then punctuated by a series of announcements of economic sanctions. Companies exposed to Russia were severely punished on the stock market while the announcement of a drastic increase in defence spending in Germany led the entire defence sector to rise. In this context, our portfolio fell by -3.13%.

In light of these events, we chose to increase our exposure to the energy sector while reducing Russian exposure. As a result, we have replaced **TotalEnergies** with **Eni** and increased **Shell**. Our Energy exposure now reaches 5.8% of the total portfolio compared to 4.9% at the end of January. The oil price is now trading above 100 USD on both the Brent and the WTI and we do not see any reversal sign for the moment. Oil majors will certainly benefit from these prices and a large part of these profits will be returned to shareholders in the form of dividends and sharebuyback programs. Eni displays an attractive profile with no exposure to Russia. The group is pretty similar to TotalEnergies in terms of Upstream/Downstream mix with a different geographical presence. It has one of the highest cash flow sensitivity to oil prices among all the majors and a strong balance sheet. We can reasonably expect the return to shareholders will increase significantly as management keeps strong discipline on capital expenditures.

The earnings season is now well underway. 78% of STOXX 600 and 96% of S&P 500 companies have reported. The results are generally solid. Of the companies that have reported, 88% of the US companies have posted results that are above or in line with expectations. This figure is lower in Europe at 63%. We note that inflation remains a key concern for management teams, reducing visibility and creating pressure on margins. Thus, guidances are cautiously optimistic across the industries and price indexes will be watched closely for months to come. Other indicators such as PMI and unemployment data are well oriented and display a brighter picture of the current economic situation in developed markets.

## Characteristics

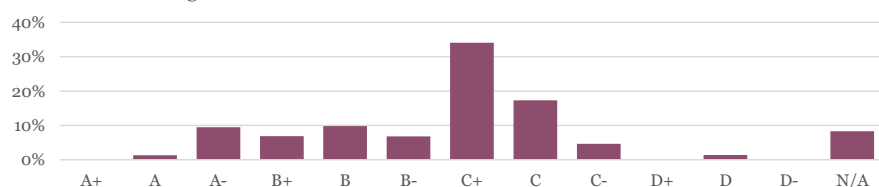
Characteristics	Fund
Number of Holdings	43
Top 10 Weight	39.5%
Avg Mkt Cap (bn €)	497.5
Med Mkt Cap (bn €)	155.7
Net equity exposure	102.9%

## Risk Profile



## ESG Score

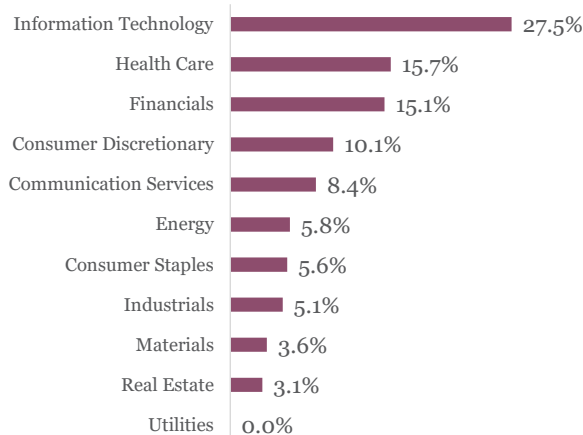
Breakdown of holdings (datasource : Thomson Reuters)



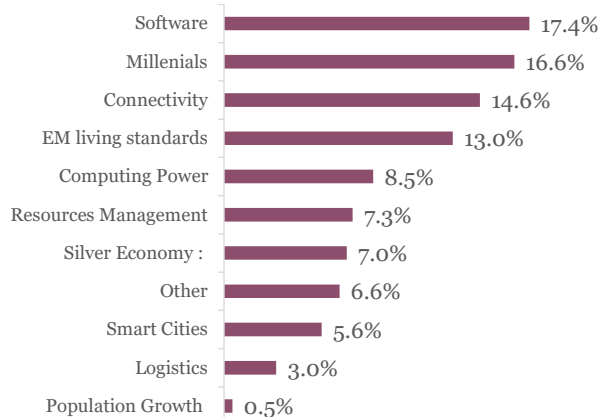
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## Sectorial Allocation



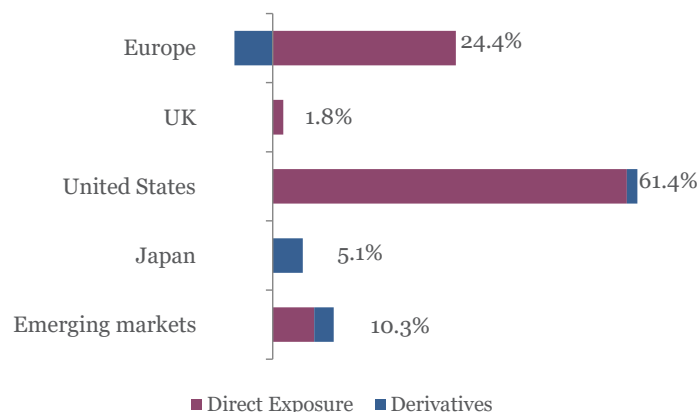
## Thematics exposure



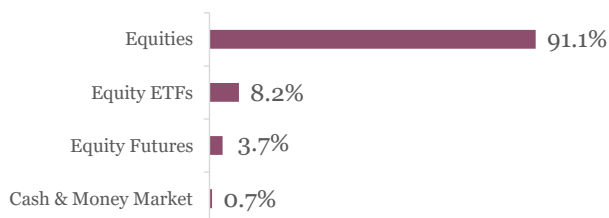
## Top 10 Positions

MICROSOFT CORP	5.6%
BROADCOM INC	5.4%
AMAZON.COM INC	4.4%
APPLE INC	4.4%
UNITEDHEALTH GROUP INC	4.1%
MARVELL TECHNOLOGIES	3.5%
IQVIA HOLDINGS	3.3%
ALPHABET INC-CL A	3.0%
BANK OF AMERICA CORP	3.0%
SHELL PLC	2.8%

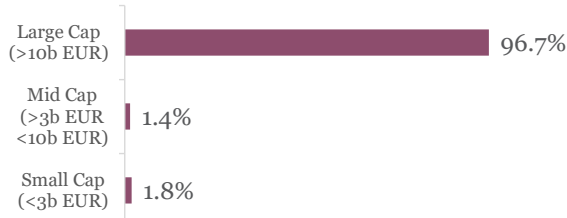
## Geographical Allocation



## Asset Allocation



## Capitalization breakdown



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