

MWM SICAV - Global Equities SRI - I - Acc

Monthly summary report | as at 31 March 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	121,78
2022 year-to-date return as at 31 March 2022	-6,83%

Performance

	1M	3M	6M	YTD	SI
Midas Global Equities SRI	1,49%	-6,83%	0,77%	-6,83%	21,78%

Fund key facts

Inception date	15 November 2017
ISIN code	LU1715158744
Asset class	Equities
Total fund assets (m)	93,9
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

After a complicated beginning of the month (the fund was down nearly 4,7%) most major stock markets rebounded strongly during the second half. The fund ended up 1,5%. The Russo-Ukrainian military conflict continued to weigh on market sentiment as Western nations imposed multiple economic sanctions on Russia, leading to wild price swings for numerous basic resources. The worsening Covid outbreak in China is also threatening to disrupt global supply chains.

As a consequence of abovementioned risks, we have reduced the fund's exposure to European stocks by roughly one third and reallocated to other developed countries such as the US, Canada and Australia.

Among the worst performers last month, were the fund's banking stocks such as **Citigroup** (-12%), **Wells Fargo** (-9%), **Bank of America** (-7%) and **JP Morgan** (-5%). Between energy prices, supply chain disruptions and inflation worry, plunging equity and high-yield underwriting volumes and the war on Ukraine, one can't help but feel that the world has changed for the worse and that the macro risks are elevated. Historically, that hasn't been a good thing for bank stocks. However, putting the war aside, pressure on prices and supply chains is largely a function of a booming economy, and a booming economy is good for employment, loan demand and asset quality. US credit card loans for instance are up over 5% YTD, but are still below where they were pre-pandemic and early card delinquencies are about 40% below pre-pandemic levels. Thus, while we understand the uncomfortable feeling that tail risks have grown, all the numbers we can see from the banks tell us that the economy and the industry is in fine shape.

Last month, the health care sector outperformed both in Europe as in the US. Multiple of our healthcare names outperformed their peer group. **Astrazeneca** (+11%) is up over 16% YTD, while **Edwards Lifesciences** (+10%) and **United Health Group** (+8%) are also not far off their all-time highs. Edwards Lifesciences performed well as it has an immaterial financial exposure to Russia/Ukraine and its China manufacturing footprint is nonexistent. The company also seems to be navigating the challenging inflationary and supply chain environment relatively unscathed as some market checks have suggested that strong US and EU Transcatheter aortic valve replacement (TAVR) volume recovery trends were in play during both February and March.

Characteristics

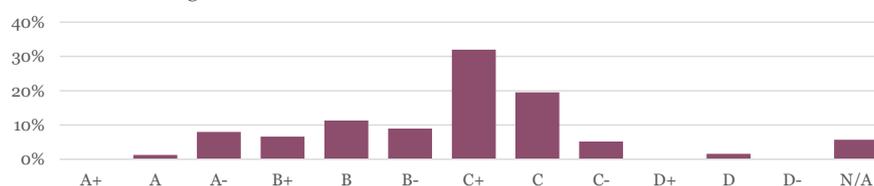
Characteristics	Fund
Number of Holdings	45
Top 10 Weight	34,0%
Avg Mkt Cap (bn €)	509,6
Med Mkt Cap (bn €)	138,6
Net equity exposure	98,4%

Risk Profile



ESG Score

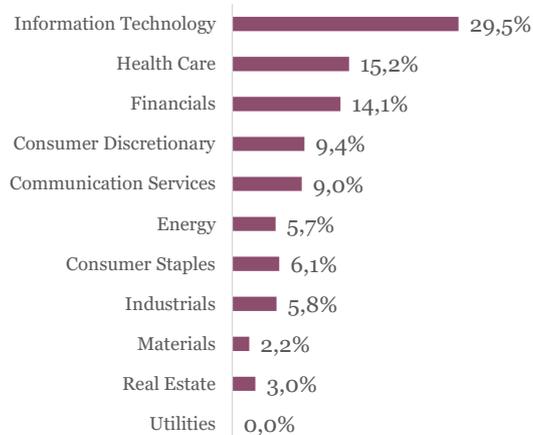
Breakdown of holdings (datasource : Thomson Reuters)



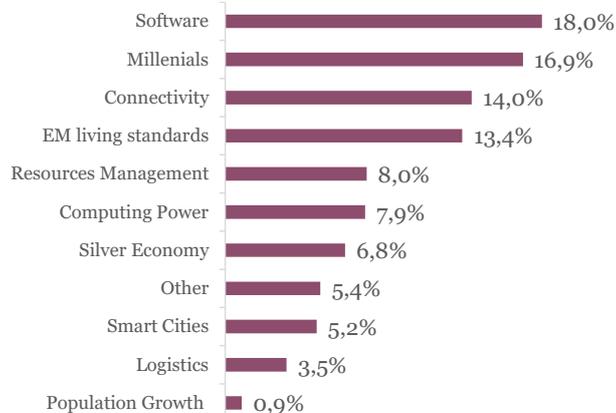
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Sectorial Allocation



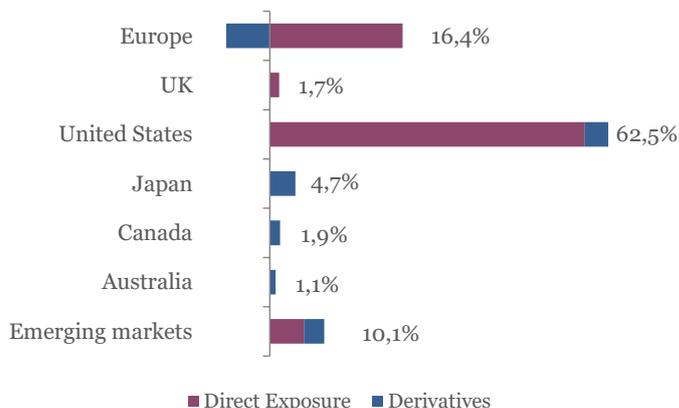
Thematics exposure



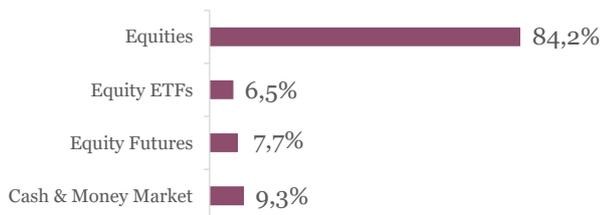
Top 10 Positions

BROADCOM INC	4,8%
MICROSOFT CORP	4,7%
APPLE INC	4,1%
UNITEDHEALTH GROUP INC	3,8%
AMAZON.COM INC	3,8%
IQVIA HOLDINGS	2,9%
SHELL PLC	2,6%
BANK OF AMERICA CORP	2,4%
MARVELL TECHNOLOGIES	2,4%
ALPHABET INC-CL A	2,4%

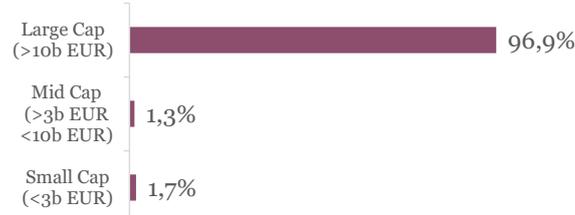
Geographical Allocation



Asset Allocation



Capitalization breakdown



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The LuxFLAG ESG Label is valid for the period ending on 31/12/2022. 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.