

# MWM SICAV - Global Equities SRI - I - Acc

Monthly summary report | as at 30 April 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	116,73
2022 year-to-date return as at 30 April 2022	-10,70%

## Performance

	1M	3M	6M	YTD	SI
Midas Global Equities SRI	-4,15%	-5,76%	-7,83%	-10,70%	16,73%

## Fund key facts

Inception date	15 November 2017
ISIN code	LU1715158744
Asset class	Equities
Total fund assets (m)	90,6
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

## Characteristics

	Fund
Number of Holdings	46
Top 10 Weight	33,1%
Avg Mkt Cap (bn €)	479,4
Med Mkt Cap (bn €)	133,5
Net equity exposure	98,5%

## Monthly comments

Global stock markets declined in April, with the S&P500 index plunging 8.8%. The S&P 500 index has had its worst start to a year since 1939! The Ukraine crisis appears to be far from over, and China's handling of the COVID pandemic is putting more strain on already overburdened global supply lines. A toxic mix of unchecked price pressures and concerns about global economic development has investors concerned. Moreover, because the US employment market is thriving and present economic conditions do not merit any reluctance, the US FOMC has no alternative but to attack the US inflation situation vigorously. The USD, which was up about 5% last month, was the fund's primary positive contributor, reflecting the FOMC's rising feeling of urgency to act.

So far, US corporations have been able to mitigate at least some of the rising input costs. However, one of the most visible "victims" has been eCommerce (a low-margin business) and its leader, **Amazon.com**. Indeed, over the last two years, Amazon.com has nearly doubled its workforce to 1.6 million employees and doubled its fulfillment network. The company now has excess capacity and is overstaffed. Current cost increases linked mainly to shipping rates, fuel rates, and labor have an immediate negative impact on margins and the bottom line. Its shares tumbled 14% on publication and are down 25% since the beginning of the year. We believe that, even as inflationary pressures continue to weigh, the company will gradually see an incremental improvement in its productivity and we'll see fixed cost leverage return more to the forefront as it grows into existing capacity. Amazon.com had already announced at the end of last year that it would slow its investment cycle as of the second quarter.

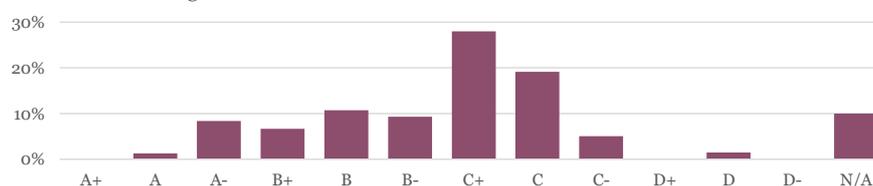
Some businesses are more adept at passing on growing input costs to their customers. At the end of April, **Air Liquide** announced results that were better than expected. Thanks to contracts that allow it to rapidly transfer price changes, the firm is resilient to rises in energy costs, with solid results across all areas. The company also reiterated its previous guidance for the remainder of the year, predicting higher operating margins and underlying profitability. During the month, Air Liquide's stock climbed over 4%.

## Risk Profile



## ESG Score

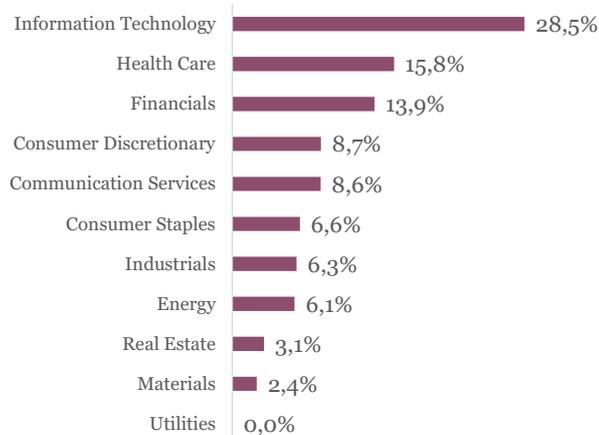
Breakdown of holdings (datasource : Thomson Reuters)



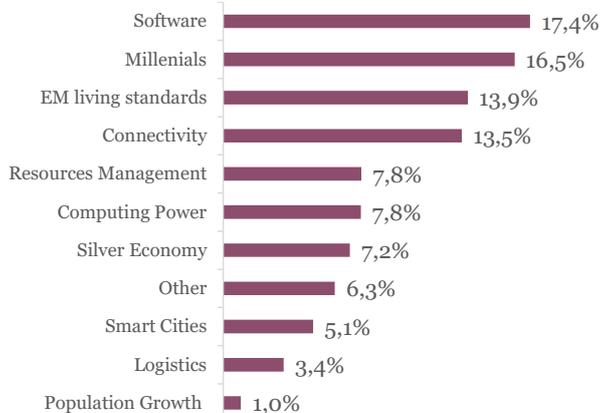
# MWM SICAV - Global Equities SRI - I - Acc

Monthly summary report | as at 30 April 2022

## Sectorial Allocation



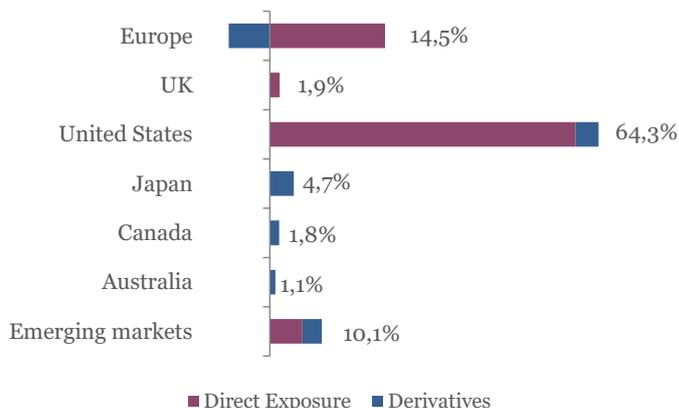
## Thematics exposure



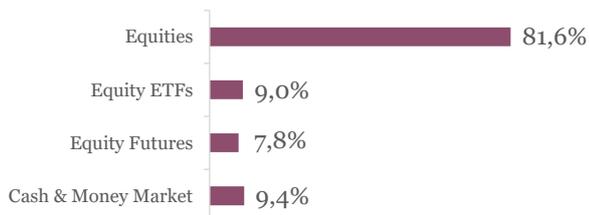
## Top 10 Positions

MICROSOFT CORP	4,6%
BROADCOM INC	4,6%
UNITEDHEALTH GROUP INC	4,2%
APPLE INC	4,0%
AMAZON.COM INC	3,2%
IQVIA HOLDINGS	3,0%
ALPHABET INC-CL A	2,4%
BANK OF AMERICA CORP	2,3%
JPMORGAN CHASE & CO	2,3%
CATERPILLAR INC	2,2%

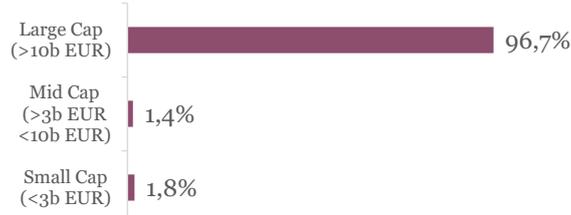
## Geographical Allocation



## Asset Allocation



## Capitalization breakdown



This newsletter does not constitute an offer to sell or the solicitation of an offer to purchase any security or investment product. Information herein is believed to be reliable but Midas Wealth Management does not warrant its completeness or accuracy. The opinions expressed within are entirely those of Midas Wealth Management and do not constitute an offer of investment advice. Past performance will not necessarily be repeated and is not indicative of future results. The investments discussed may fluctuate in price or value and you may not get back the amount invested. The indices shown are presented only to allow for comparison of the Midas Wealth Management funds' performance to that of certain widely recognised indices. The volatility of the indices may be materially different from the individual performance attained by a specific fund or investor. In addition, the Midas Wealth Management fund holdings may differ significantly from the securities that comprise the indices shown. Investors cannot invest directly in an index. Performance figures reflect the reinvestment of all dividends and earnings, as well as investment management, administration and performance fees. A description of the specific fee structure and risks of investing for each Midas Wealth Management fund is contained in the fund's prospectus. No part of this document may be reproduced in any manner without the prior written permission of Midas Wealth Management.

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.