

MWM SICAV - Global Equities SRI - I - Acc

Monthly summary report | as at 31 May 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	115,06
2022 year-to-date return as at 31 May 2022	-11,97%

Performance

	1M	6M	12M	YTD	SI
Midas Global Equities SRI	-1,43%	-8,29%	-1,50%	-11,97%	15,06%

Fund key facts

Inception date	15 November 2017
ISIN code	LU1715158744
Asset class	Equities
Total assets (€ m)	89,3
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

Investor sentiment took another hit in the first weeks of May as fears mounted that world growth would decelerate rapidly. Management of the coronavirus in China, coupled with the consequences of a prolonged war in Ukraine (mainly on commodity prices), continued to push inflation higher, particularly production costs. Towards the end of the month, investors turned slightly more optimistic on the back of China's reopening prospects and rather resilient macro-economic data, particularly in the US. All in all, global equities rebounded sharply during the last week of May, ending the month down "only" 1.4%.

May saw another strong performance in energy as well as a strong rebound in banking stocks. Indeed, as crude oil prices rose over 12%, among the fund's best performances we saw Shell (+9%), Eni (+9%) and the S&P 500 Energy Sector ETF (+15.8%). Following the Russian invasion of Ukraine and the consequent historic Western sanctions imposed on the Russian economy, we saw a knee-jerk reaction of investors loading off some of their banking stocks. As it has now become apparent that the direct exposure to Russia for the vast majority of banks is very manageable, the investor community has again shifted its attention to the promising net interest income (NII) margin prospects that lie ahead. Indeed, during its investor days, JPMorgan lifted its NII guidance to more than \$56 billion for 2022, a 26% increase from last year, on expectations for higher rates and loan growth. JPMorgan's shares were up 11% last month, as were Citigroup's.

May was also marked by the announcement that the Fund's top holding, Broadcom, agreed to buy cloud-computing company VMware (also a position of the fund since the end of March) for about \$61 billion. If the deal goes through, this would be one of the largest technology deals in history. It would also advance Broadcom's objective of becoming a force in corporate software after it acquired corporate-software maker CA Technologies in 2018 and Symantec Corp.'s enterprise security business in 2019. Broadcom's offer has the support of key VMware shareholders, Michael Dell and Silver Lake, and includes a so-called go-shop provision that allows VMware to solicit competing offers. VMware shareholders can choose to receive either \$142.5 in cash or 0.252 shares of Broadcom per VMware share. The offer represents about a 44% premium to VMware's closing price on May 20, the last day before the takeover rumors spread.

Characteristics

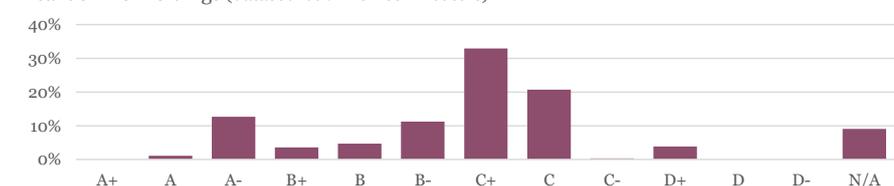
Characteristics	Fund
# of Holdings	45
Top 10 Weight	35,4%
Avg Mkt Cap (bn)	464,2
Med Mkt Cap (bn)	128,8
Net equity exposure	98,3%

Risk Profile



ESG Score

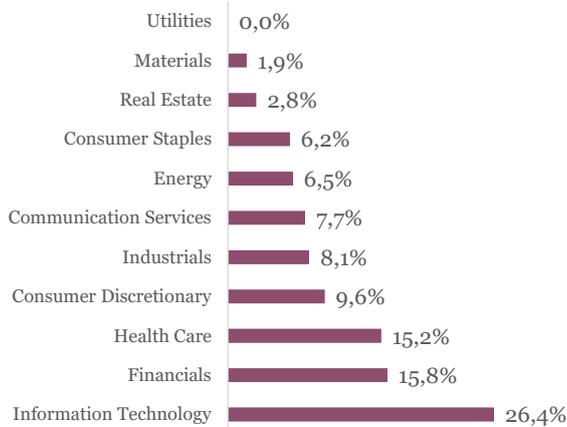
Breakdown of holdings (datasource : Thomson Reuters)



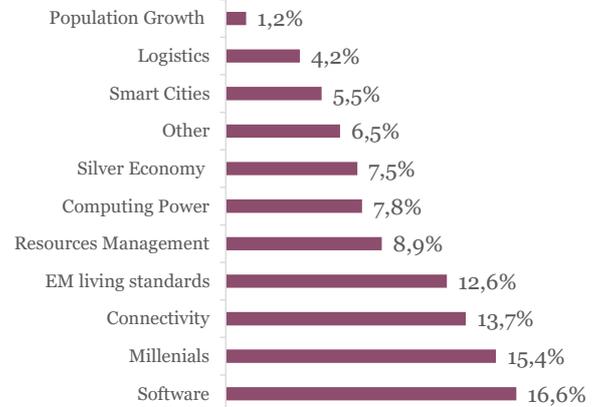
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Sectorial Allocation



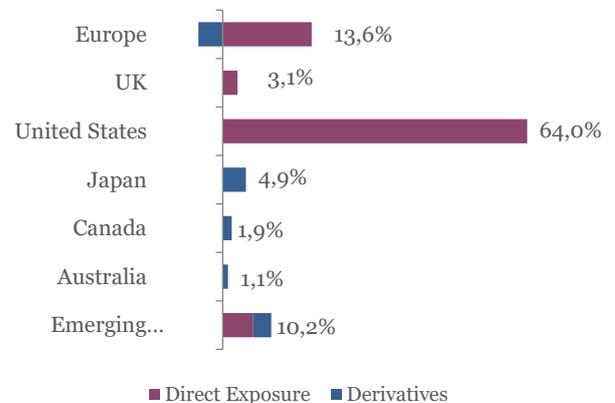
Thematics exposure



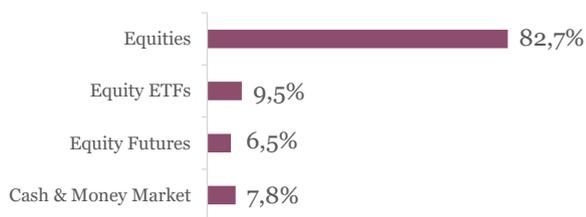
Top 10 Positions

BROADCOM INC	4,8%
MICROSOFT CORP	4,6%
UNITEDHEALTH GROUP INC	4,5%
APPLE INC	3,8%
BERKSHIRE HATHAWAY INC-CL B	3,4%
AMAZON.COM INC	3,3%
IQVIA HOLDINGS	3,1%
PROCTER & GAMBLE	2,7%
UNION PACIFIC CORP	2,6%
CATERPILLAR INC	2,6%

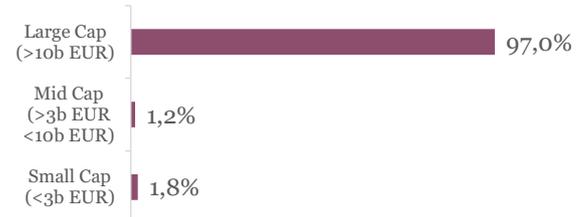
Geographical Allocation



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.