

MWM SICAV - Global Equities SRI - I - Acc

Monthly summary report | as at 30 June 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	105,81
2022 year-to-date return as at 30 June 2022	-19,05%

Performance

	1M	6M	12M	YTD	SI
Midas Global Equities SRI	-8,04%	-19,05%	-12,19%	-19,05%	5,81%

Fund key facts

Inception date	15 November 2017
ISIN code	LU1715158744
Asset class	Equities
Total assets (€ m)	80,0
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

As recession fears grew alongside persistent inflationary pressures in June, equity markets fell the most since the beginning of the year. Both the S&P500 and the MSCI Europe fell by c. 8% in local currency. The longer-term global economic outlook will hinge on how quickly inflation falls, and the extent to which monetary policy tightening is actually needed. We expect central banks to continue to tighten policy aggressively in the next several months, which may allow them to begin slowing the tightening pace toward year-end. The fed funds rate is now expected to reach 3,5% by year-end, which will likely anchor inflation expectations and lead to a stabilization of nominal interest rates.

Because of the stabilization of nominal yields, higher-growth and higher-multiple stocks should also find a floor. However, we are not there yet. Therefore, we have decided to further reduce the portfolio's exposure to higher-multiple stocks and have instead increased the exposure to companies that are beneficiaries of higher commodity prices, such as Chevron, ENI and BHP Group. With regards to the increase of our oil majors exposure, we are convinced that very little spare capacities following years of under-investments support oil prices, which lead to huge amount of free cash-flow generation. Therefore, oil majors are well positioned to reward shareholders with significant cash return while having more flexibility than utilities to multiply clean energy generation projects.

In order to partially offset this increase to still cyclical commodities, we have increased the fund's exposure to companies that should be less impacted by an economic downturn: Telecommunications companies and pharmaceuticals. Indeed, the fund has initiated positions in companies such as Merck and Pfizer, while positions in Orange and Astrazeneca were reinforced.

Characteristics

Characteristics	Fund
# of Holdings	44
Top 10 Weight	35,9%
Avg Mkt Cap (bn)	383,6
Med Mkt Cap (bn)	131,7
Net equity exposure	100,7%

Risk Profile



ESG Score

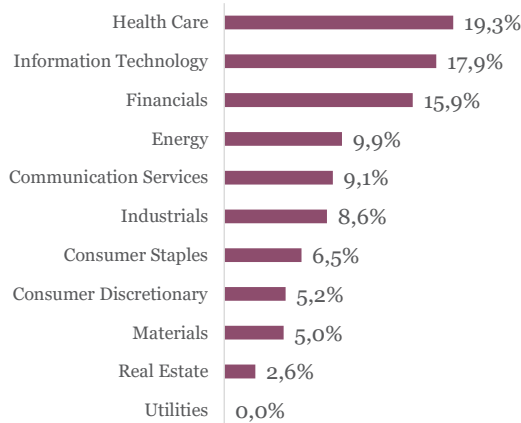
Breakdown of holdings (datasource : Thomson Reuters)



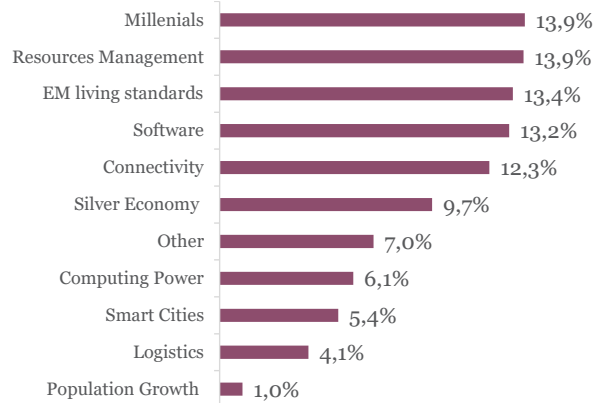
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Sectorial Allocation



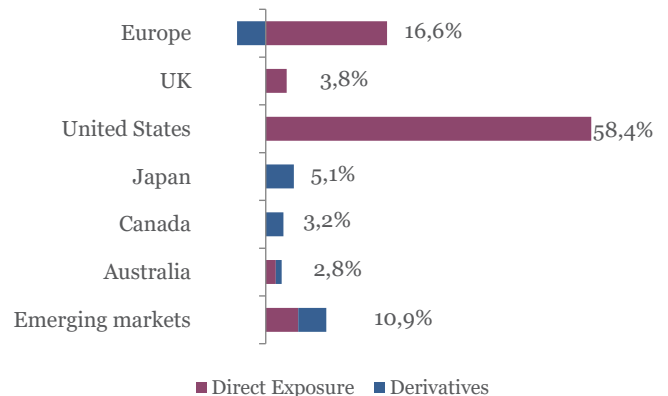
Thematics exposure



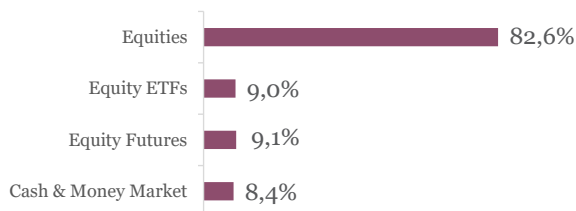
Top 10 Positions

UNITEDHEALTH GROUP INC	5,4%
MICROSOFT CORP	4,2%
VIVENDI	4,0%
APPLE INC	3,6%
BERKSHIRE HATHAWAY INC-CL B	3,6%
IQVIA HOLDINGS	3,6%
BROADCOM INC	3,3%
PROCTER & GAMBLE	3,0%
UNION PACIFIC CORP	2,9%
MERCK & CO. INC.	2,6%

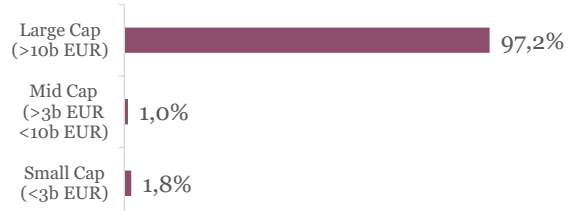
Geographical Allocation



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.