

MWM SICAV - Global Equities SRI - I - Acc

Monthly summary report | as at 31 July 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	113.54
2022 year-to-date return as at 31 July 2022	-13.14%

Performance

	1M	6M	12M	YTD	SI
Midas Global Equities SRI	7.31%	-8.34%	-5.87%	-13.14%	13.54%

Fund key facts

Inception date	15 November 2017
ISIN code	LU1715158744
Asset class	Equities
Total assets (€ m)	85.6
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

Monthly comments

Recession was still the focus of discussions during the month. Further deterioration of leading indicators across all regions reflect the impact of inflation on economic agents' confidence. Following the 75bp and 50bp rate hikes in the US and Europe respectively, market expects central banks to slow down and target a cut as early as 2023, based on the economic fragility seen for several weeks now. As a result, equity markets rebounded sharply over the month. In July, the S&P 500 and the STOXX 600 gained c. 9% and 8% respectively in local currency. The improvement in interest rate visibility logically contributed to the outperformance of growth sectors. In addition, second quarter earnings releases were reassuring. In this context, the information technology sector depicted the strongest performance. Apple was the biggest performer over the month with a 19% increase in local currency. The group presented reassuring growth figures for its iPhone sales and expects an acceleration for the third quarter. Management mentioned the progressive normalisation of its supply chain. Stellantis gained 18% in July thanks to a very solid publication, standing out from other players in the sector, particularly in terms of margins. The group managed to generate 18% operating margin in the US despite the context being less supportive in terms of demand as evidenced by the publication of GM and Ford. Unsurprisingly, Orange is at the bottom of the table, suffering from this sector rotation. However, the group published results in line with expectations, demonstrating a free cash flow yield of over 10%. During the month, we took some profits on UnitedHealth after the publication of good results for the first half of the year, sold sector ETFs and reallocated to direct holdings while keeping our sector and geographic exposure practically unchanged. For example, we bought Enbridge, a company active in the transportation and storage of oil in Canada & the US. This diversifies the exposure to energy while reducing the portfolio's sensitivity to oil price. We also added Axa, which should benefit from higher interest rates and whose valuation does not reflect the qualitative attributes of the portfolio in our view.

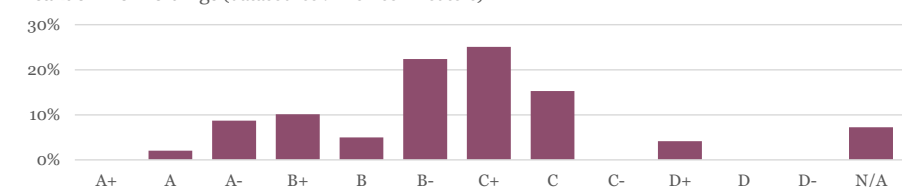
Characteristics

Characteristics	Fund
# of Holdings	41
Top 10 Weight	35.9%
Avg Mkt Cap (bn)	433.2
Med Mkt Cap (bn)	135.6
Net equity exposure	101.2%

Risk Profile



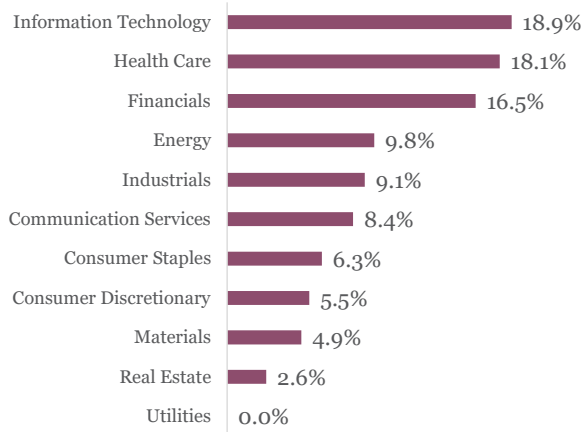
Breakdown of holdings (datasource : Thomson Reuters)



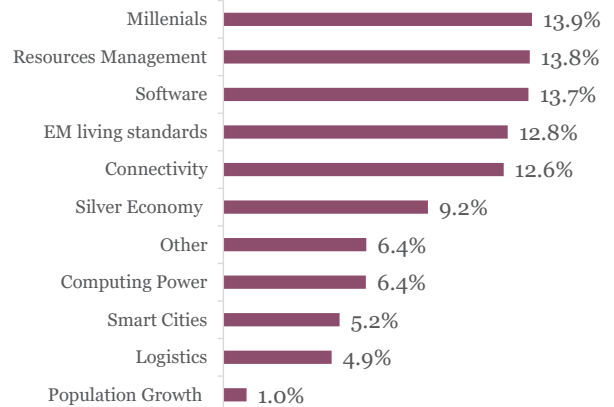
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Sectorial Allocation



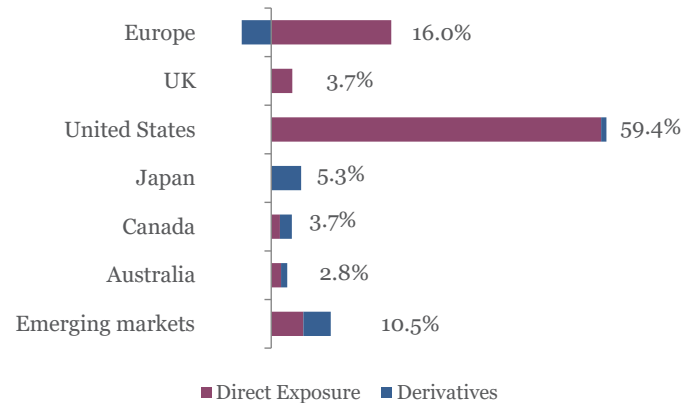
Thematics exposure



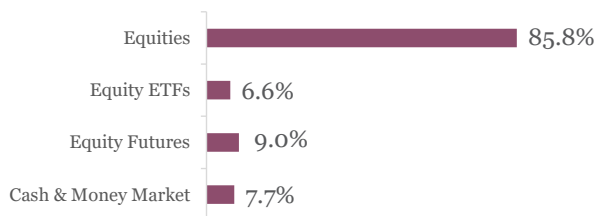
Top 10 Positions

UNITEDHEALTH GROUP INC	4.4%
MICROSOFT CORP	4.4%
APPLE INC	4.1%
IQVIA HOLDINGS	3.8%
BERKSHIRE HATHAWAY INC-CL B	3.8%
VIVENDI	3.6%
BROADCOM INC	3.4%
UNION PACIFIC CORP	2.9%
PROCTER & GAMBLE	2.8%
VMWARE INC	2.7%

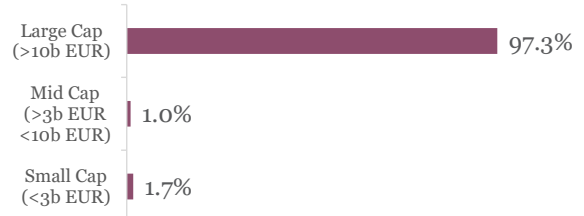
Geographical Allocation



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.