

MWM SICAV - Global Equities SRI - I - Acc

Monthly summary report | as at 31 August 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	110.96
2022 year-to-date return as at 31 August 2022	-15.11%

Performance

	1M	6M	12M	YTD	SI
Midas Global Equities SRI	-2.27%	-7.53%	-9.95%	-15.11%	10.96%

Fund key facts

Inception date	15 November 2017
ISIN code	LU1715158744
Asset class	Equities
Total assets (€ m)	82.2
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

The positive mood in July extended into the first part of August, with markets choosing to focus on a potential rate cut from in early 2023. This enthusiasm gradually dissipated in view of a deteriorating macroeconomic context and still sustained core inflation. Jerome Powell's speech in Jackson Hole confirmed the Fed's desire to address the inflation problem, even if it means impacting economic growth, thus dashing hopes of a "pivot" in US monetary policy. In Europe, the rise in electricity prices on the wholesale market (+59% / +35% / +29% in Germany / France / UK over the month) is also impacting growth prospects by weakening demand and leaving little room for manoeuvre for the European Central Bank. In this context, the S&P 500 and the STOXX 600 lost 4% and 5% respectively. In August, the best sector is also the best since the beginning of the year : energy, which continues to benefit from a stressed market, punctuated by geopolitical tensions. Our overweight position in this sector therefore benefited the fund, allowing it to cushion the downturn. Conversely, the fund suffered from an overweight position in healthcare, a sector impacted by the sector rotation as well as from the announcement of the IRA vote, which should give more negotiating power to US health insurers and block the price of certain drugs. These players are also exporters and are suffering from the rise of the dollar against foreign currencies. In August, we marginally adjusted the sector positioning of the fund. We sold Michelin as we believe the group will not be able to increase its prices without further deteriorating its volumes. We slightly reduced our exposure to European financials. Despite the rise in European interest rates, we believe the prospects of a deteriorating economic situation will impact the figures of European banks. We have reduced positions in Freeport McMoran and BHP to increase Broadcom. While we fear a mild recession is coming, we believe that the industrial metals sector and by extension, mineral extraction companies, could suffer. On the other hand, Broadcom is positioned in the fastest growing segments of the semiconductor industry as evidenced by the sector second quarter results. In addition to having one of the most attractive valuations in the sector (12x PE 2023e), the stock depicts quality attributes and a solid outlook.

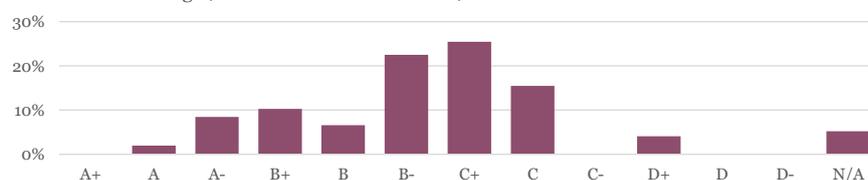
Characteristics

	Fund
# of Holdings	43
Top 10 Weight	36.9%
Avg Mkt Cap (bn)	421.1
Med Mkt Cap (bn)	136.1
Net equity exposure	99.8%

Risk Profile



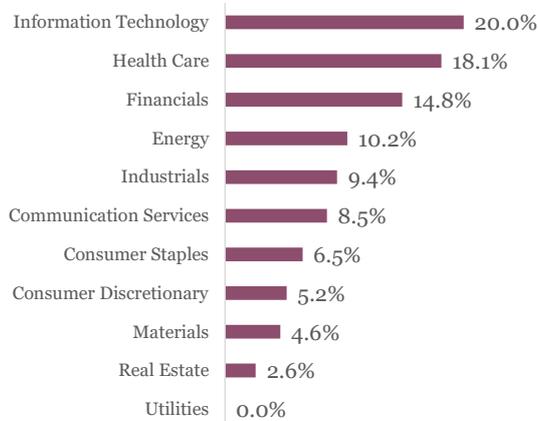
Breakdown of holdings (datasource : Thomson Reuters)



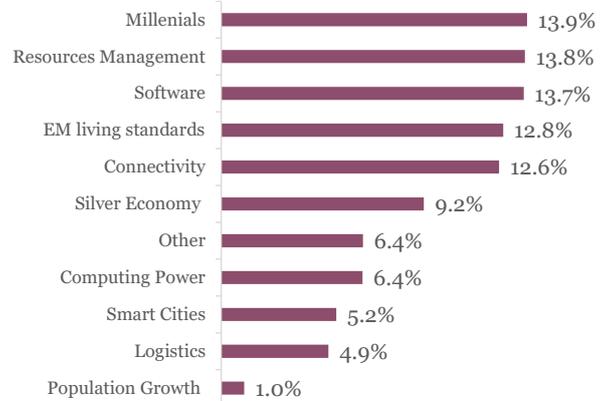
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Sectorial Allocation



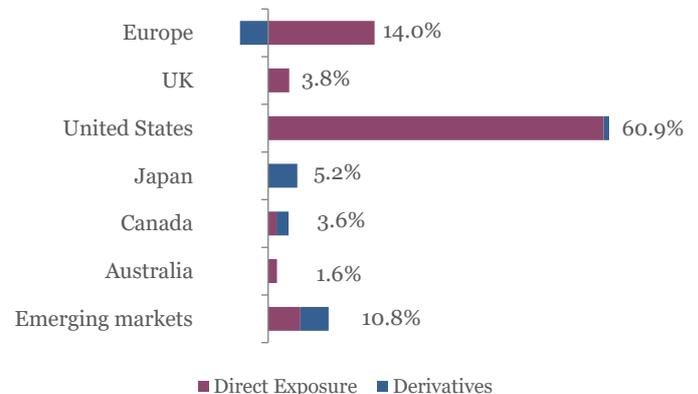
Thematics exposure



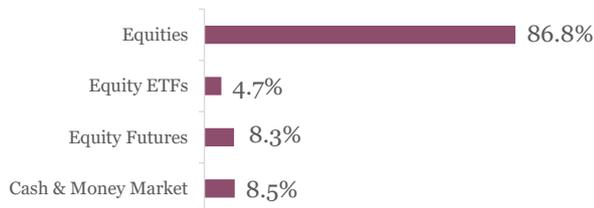
Top 10 Positions

UNITEDHEALTH GROUP INC	4.5%
MICROSOFT CORP	4.4%
APPLE INC	4.2%
BROADCOM INC	4.0%
BERKSHIRE HATHAWAY INC-CL B	3.7%
VIVENDI	3.6%
IQVIA HOLDINGS	3.6%
UNION PACIFIC CORP	3.1%
PROCTER & GAMBLE	2.9%
VMWARE INC	2.8%

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.