

MWM SICAV - Global Equities SRI - I - Acc

Monthly summary report | as at 30 September 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	103.39
2022 year-to-date return as at 30 September 2022	-20.90%

Performance

	1M	6M	12M	YTD	SI
Midas Global Equities SRI	-6.82%	-15.10%	-14.45%	-20.90%	3.39%

Fund key facts

Inception date	15 November 2017
ISIN code	LU1715158744
Asset class	Equities
Total assets (€ m)	76.6
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

Summer optimism evaporated in September. Macroeconomic outlook in both Europe and the US clouded the horizon. Inflation came in higher than expected, reaching 10% in the eurozone and 8.3% in the US. Prospects for a more accommodative monetary policy are therefore receding, leading to an increase in rates in the US and Europe over the month. The OECD revised its growth forecasts for 2022 and 2023 downwards to 1.5% and 0.5% respectively. Sentiment thus deteriorated significantly throughout the month. The STOXX 600 and the S&P 500 lost 6.6 and 9.3 points respectively. In that context, the worst sectors are logically the ones most linked to interest rate movements, with real estate and information technology falling the most over the month. Conversely, the health care sector showed the strongest resilience. The portfolio outperformed due to favourable geographic and sector allocation effects. The overweight in Europe combined with an overweight in healthcare and the lack of exposure to utilities helped the portfolio to hold up in September. During the month, we continued to reduce our consumer exposure by selling Stellantis and reducing Apple. The trend in car loans suggests that demand for vehicles will weaken in the coming quarters. Manufacturer mix and pricing effects should fade as supply chains normalise and demand shifts to cheaper/lower margins vehicles. With consumers having less disposable income, Apple's sales could also be at risk. We therefore prefer to move to Underweight on the stock. We have also reduced our exposure to materials as Chinese demand remains soft and a potential recession is expected to impact demand in Europe and the US. During the month, we took profits on Vinci to buy Airbus. The airliner manufacturer should benefit from the strong dollar on its 2022 results. In addition, rising oil prices are prompting airlines to upgrade their fleets to more energy-efficient aircraft, which should support the pace of order intake. The end of supply chain disruptions should pose less risk to the aerospace giant's production rate. The defence business should benefit from the geopolitical context and increased defence spending by the various Western powers. We also marginally increased positions in Unibail Rodamco and Berkshire Hathaway. Unibail has a 70% discount to NAV, which we believe is attractive for the portfolio of assets held. Berkshire should benefit from a higher interest rate environment and lower valuations for potential acquisitions. In addition to its insurance business, which will benefit from higher long-term rates, the \$147bn cash on hand is now better remunerated and will allow management to take advantage of opportunities in a depressed market.

Characteristics

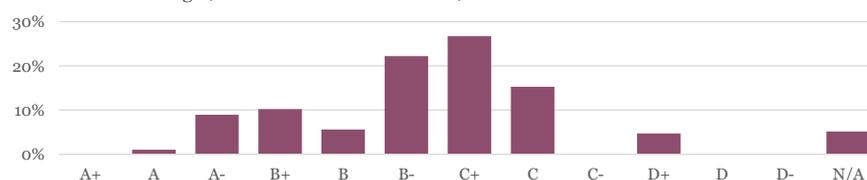
	Fund
# of Holdings	42
Top 10 Weight	37.1%
Avg Mkt Cap (bn)	392.7
Med Mkt Cap (bn)	128.4
Net equity exposure	98.8%

Risk Profile



ESG Score

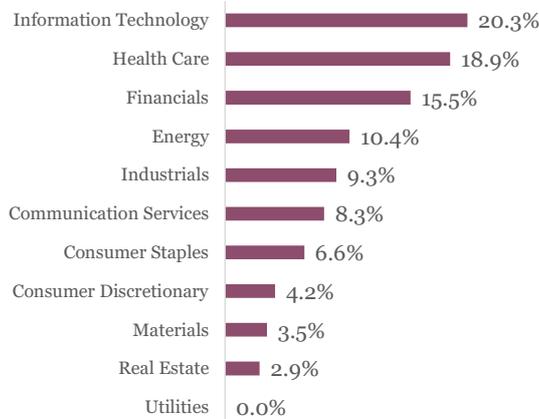
Breakdown of holdings (datasource : Thomson Reuters)



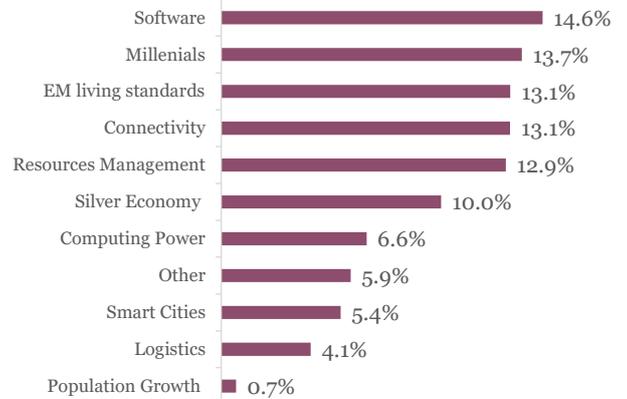
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Sectorial Allocation



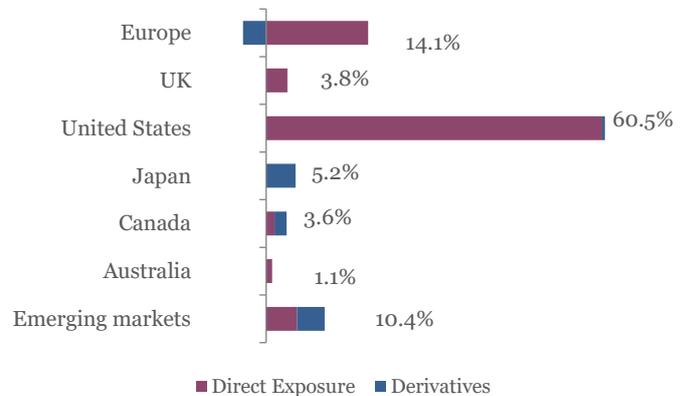
Thematics exposure



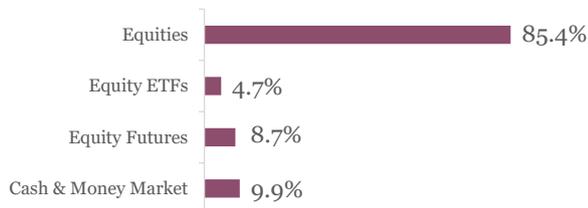
Top 10 Positions

UNITEDHEALTH GROUP INC	4.8%
MICROSOFT CORP	4.7%
BERKSHIRE HATHAWAY INC-CL B	4.2%
BROADCOM INC	4.2%
APPLE INC	3.8%
VIVENDI	3.4%
IQVIA HOLDINGS	3.3%
VMWARE INC	3.0%
PROCTER & GAMBLE	2.9%
UNION PACIFIC CORP	2.9%

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.