

# MWM SICAV - Global Equities SRI - I - Acc

Monthly summary report | as at 31 October 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		Performance	1M	6M	12M	YTD	SI
NAV per share	110.01	Midas Global Equities SRI	6.40%	-5.76%	-13.13%	-15.84%	10.01%
2022 year-to-date return as at 31 october 2022	-15.84%						

## Fund key facts

Inception date	15 November 2017
ISIN code	LU1715158744
Asset class	Equities
Total assets (€ m)	82.5
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

Equity markets rose in October, supported by a shift in investor expectations towards a less aggressive Fed and an earnings season that, despite being the weakest since the Covid outburst, gave a bit more visibility on current market conditions. The S&P 500 ended the month 8% higher while the STOXX 600 gained 6.3%. Over the month, the best sector was energy at +20%. The announcement of a production cut of 2 million barrels per day by OPEC countries and record results of various majors drove the sector's performance. OPEC intends to maintain its leverage on the price of oil and, as a result, on global geopolitics. Underinvestment in recent years, coupled with low global stock levels, provides structural support for the price of oil. By cutting production, it ensures that stock levels remain low. The majors reported record results, allowing them to increase returns to shareholders while investing significantly in the energy transition, a compromise that bodes well with environmentally conscious investors. It is therefore logical that Chevron, the Energy tracker and Eni are among the four best performers of the month. Financials also performed well in October, driven by strong results. JP Morgan and Bank Of America gained 20% and 18% respectively after releasing reassuring figures on the profitability of their business and the health of the US consumer. During the month, we traded Caterpillar for General Dynamics. We prefer a player whose demand is less dependent on the economic cycle. General Dynamics has a diversified exposure to defence (Navy, Air & Land). The group is also present in civil aviation through its Gulfstream brand, which is preparing to deliver new versions of its business jets (G700 in the summer of 2023, G800 in 2024). The group published its results on October 26th, highlighting the dynamics of the civil sector and the attractiveness of the Defence portfolio. Indeed, the geopolitical context should support equipment sales in order to renew stocks in Western arsenals. We also sold Lowe's in favour of Nestlé and LVMH. Although the US consumer remains resilient, the housing market figures and the decline in disposable income for US households prompted us to sell Lowe's. In order to maintain some exposure to consumer spending, we favour LVMH and Nestlé, both of which proved resilient in a tougher environment in their third quarter releases. Throughout the month we also increased our exposure to oil for the reasons outlined above. We think the sector should continue to outperform the overall market given attractive valuation and impressive free cash flow generation.

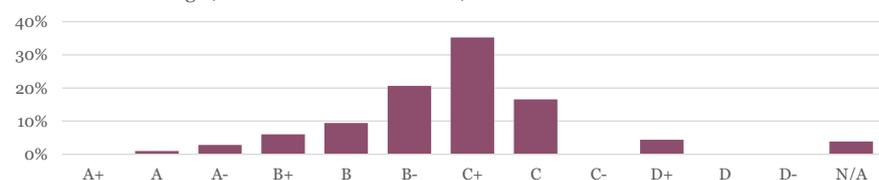
Characteristics	Fund
# of Holdings	40
Top 10 Weight	37.8%
Avg Mkt Cap (bn)	402.6
Med Mkt Cap (bn)	158.3
Net equity exposure	98.4%

## Risk Profile



## ESG Score

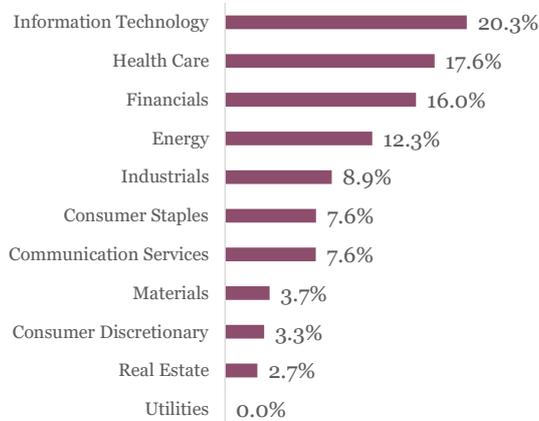
Breakdown of holdings (datasource : Thomson Reuters)



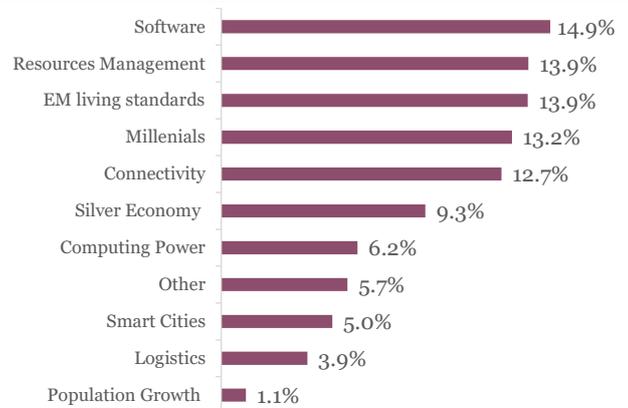
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## Sectorial Allocation



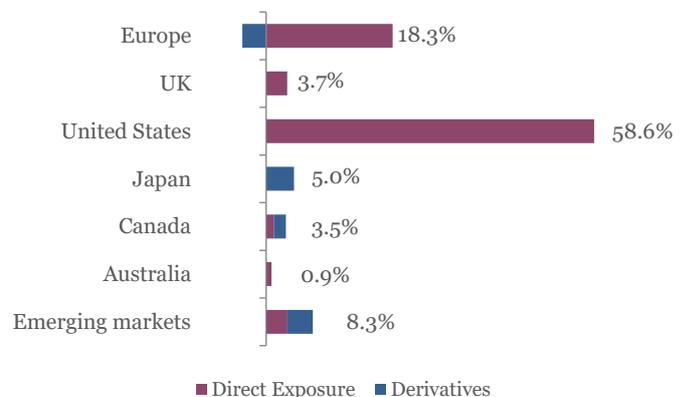
## Thematics exposure



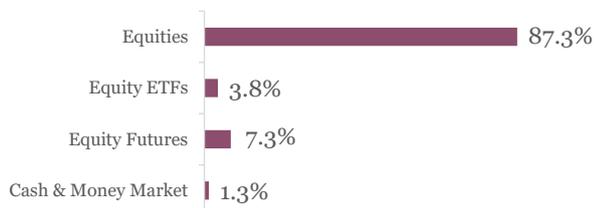
## Top 10 Positions

UNITEDHEALTH GROUP INC	4.8%
BERKSHIRE HATHAWAY INC-CL B	4.3%
MICROSOFT CORP	4.3%
BROADCOM INC	4.1%
VMWARE INC	3.9%
APPLE INC	3.8%
IQVIA HOLDINGS	3.5%
VIVENDI	3.3%
NESTLE SA-REG	2.9%
LVMH	2.9%

## Geographical Allocation



## Asset Allocation



## Capitalization breakdown



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\*On the 1st of January 2020, the Fund's name has changed from Midas SICAV Eurozone Equities SRI Fund into Global Equities SRI.