

MWM SICAV - Global Equities SRI - I - Acc

Monthly summary report | as at 31 December 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	107.32	Midas Global Equities SRI	-6.23%	1.43%	-17.89%	-17.89%	7.32%
2022 performance as at 31 december 2022	-17.89%						

Fund key facts

Inception date	15 November 2017
ISIN code	LU1715158744
Asset class	Equities
Total assets (€ m)	88.8
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

Characteristics

Characteristics	Fund
# of Holdings	41
Top 10 Weight	38.5%
Avg Mkt Cap (bn)	351.2
Med Mkt Cap (bn)	147.2
Net equity exposure	99.2%

Risk Profile

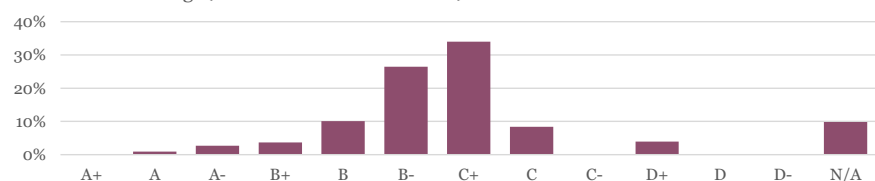


Monthly comments

After two months of gains driven by an accommodative interpretation of central bankers' speeches, the trend reversed in December. Investors reassessed the willingness of central banks to maintain a restrictive policy for the months to come, considering that their objectives had not been achieved. In the United States as well as in Europe, the key rates were thus raised by 50 bps. The reopening of the market in China is accompanied by a significant increase in the number of cases of COVID throughout the territory, presenting a health risk for the whole country. The outbreak is of concern to Western authorities and is expected to delay the recovery of the Chinese economy, which is a good sign for inflation. In December, the US (S&P 500) and European (STOXX 600) markets lost -5.8% and -3.3% respectively in local currency. Currencies had a volatile month and the dollar slumped compared to other currencies. Against the dollar, the euro gained 2.9% over the month, bringing the performance of the S&P 500 in euros to -9.3%. In this context, technology stocks logically underperformed, the sector still has the highest valuations in the market. Consumer Discretionary and Financials were next to suffer from the prospect of an economic slowdown in the first half of 2023. **Marvell** was the worst performer for the month, down 23% in euros. At the beginning of the month, the group published figures that were in line with consensus estimates but guidance for the start of 2023 was significantly below expectations. This disappointment is mainly attributed to the enterprise storage business (15% of sales). The lack of economic visibility is causing companies to cut back on spending and slow down their investments in the cloud. Marvell remains a story we like despite what we see as cyclical weakness. The company has structural traction across all its segments, whether in 5G, cloud or electric cars. For these reasons, growth should remain strong and margins should expand. **US banks** performed poorly in December, with bank executives adopting a cautious tone for 2023 and investors worrying about a decline in deposits. We believe these fears are exaggerated as deposit levels, although down in the third quarter, remain 23% above pre-COVID levels. At the same time, lending is slowing. The liquidity situation of US banks is therefore quite comfortable, with the loan-to-deposit ratio standing at 67% compared to 77% pre-COVID. **Vivendi** posted the best performance in December at +3.9%. The group has resumed its share buyback programme, which supported the share price in recent weeks. In December, we added to the **Nestlé** position in order to strengthen our exposure to the defensive consumer staples sector.

ESG Score

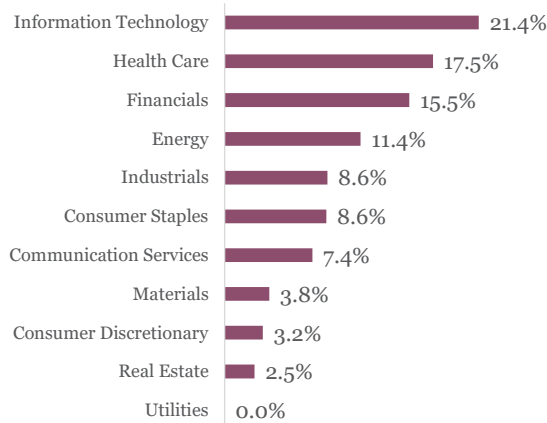
Breakdown of holdings (datasource : Thomson Reuters)



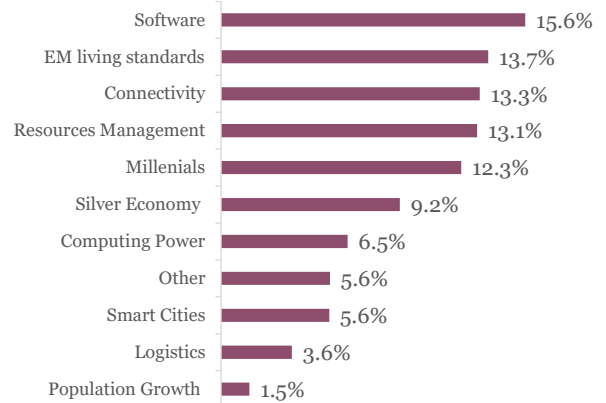
MWM SICAV - Global Equities SRI - I - Acc

Monthly summary report | as at 31 December 2022

Sectorial Allocation



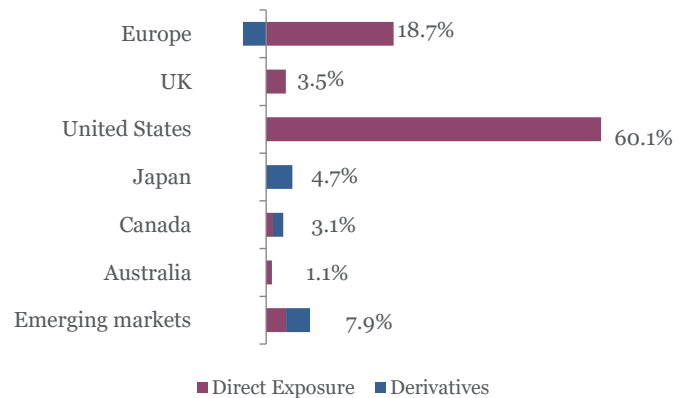
Thematics exposure



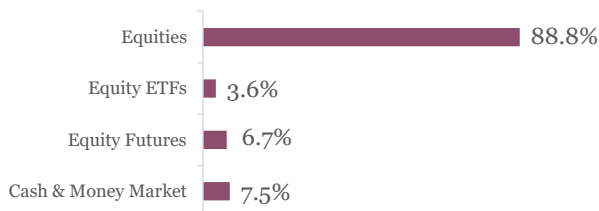
Top 10 Positions

BROADCOM INC	5.0%
MICROSOFT CORP	4.6%
UNITEDHEALTH GROUP INC	4.2%
VMWARE INC	4.2%
BERKSHIRE HATHAWAY INC-CL B	3.9%
NESTLE SA-REG	3.8%
IQVIA HOLDINGS	3.4%
VIVENDI	3.3%
PFIZER INC	3.2%
JPMORGAN CHASE & CO	3.0%

Geographical Allocation



Asset Allocation



Capitalization breakdown



This newsletter does not constitute an offer to sell or the solicitation of an offer to purchase any security or investment product. Information herein is believed to be reliable but Midas Wealth Management does not warrant its completeness or accuracy. The opinions expressed within are entirely those of Midas Wealth Management and do not constitute an offer of investment advice. Past performance will not necessarily be repeated and is not indicative of future results. The investments discussed may fluctuate in price or value and you may not get back the amount invested. The indices shown are presented only to allow for comparison of the Midas Wealth Management funds' performance to that of certain widely recognised indices. The volatility of the indices may be materially different from the individual performance attained by a specific fund or investor. In addition, the Midas Wealth Management fund holdings may differ significantly from the securities that comprise the indices shown. Investors cannot invest directly in an index. Performance figures reflect the reinvestment of all dividends and earnings, as well as investment management, administration and performance fees. A description of the specific fee structure and risks of investing for each Midas Wealth Management fund is contained in the fund's prospectus. No part of this document may be reproduced in any manner without the prior written permission of Midas Wealth Management.

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