

MWM SICAV - Global Equities SRI - I - Acc

Monthly summary report | as at 31 August 2020

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	99,03
2020 year-to-date return as at 31 August 2020	-0,15%

Performance

	1M	3M	6M	YTD	SI
Global Equities SRI	4,17%	4,38%	6,67%	-0,15%	-0,97%

Fund key facts

Inception date*	15 November 2017
ISIN code	LU1715158744
Asset class	Equities
Total fund assets	30,1 million
Base currency	EUR
Legal status	Luxembourg UCITS
Management Fee	0,83%
Custodian	Crédit Suisse Lux
Liquidity	Daily
Settlement Date	Trade Date + 2 Days

Monthly comments

August was a strong month as reassuring news on the Covid pandemic and improving economic data pushed risky assets higher. Indeed, fears linked to the rising second wave across the globe were offset by lower death rates and various vaccine candidates entering large scale trials. With less restrictive measures, many economies have continued to rebound, albeit at a slightly slower pace than before.

Nvidia shares soared another 26% in August, bringing its performance since beginning of the year to +127%. The company is uniquely positioned to benefit from secular growth in both the gaming industry as in the datacenter/Cloud business. More cloud Artificial Intelligence use and PC game-playing could propel Nvidia to 46% revenue growth in 2021. Its first half year results were better than expected. Gaming contributed 43% of Q2 sales, compared to 45% for the data-center segment. The launch of new NVIDIA GPUs is likely to solidify its already dominant position and leadership over competitor AMD in the PC gaming market. Despite its bright midterm prospects we have trimmed our position a bit, as valuation is stretched and we might see a temporary slowdown in cloud growth near-term.

Both **Visa** and **Mastercard** outperformed, rising 16% and 11% last month, anticipating a strong increase in debit card spending by US consumers, despite expiration of some weekly unemployment benefits end of July. Longer term, both companies are exposed to favorable trends on distance payments and a transition to a cashless society. Both trends have been accelerated by the pandemic.

The world's most valuable company, **Apple**, added another 21%, or almost USD 400 bn to its market capitalization last month. At month's end, the company was valued at roughly \$ 2.2 trillion, or about 0.5 trillion more than those two other giants: **Microsoft** and **Amazon.com**, which also surged 10% and 9%. Apple probably outperformed because of its upcoming new product launches in October that are likely to be less impacted by the current pandemic than many had feared. However, some will argue that last month's surge was caused by investors anticipating the announced 4-for-1 stock split taking place at the end of August, rendering the stock more accessible to smaller retail investors. No evidence is found that trading by small investors matters much for large stocks, but still, it's one of the year's biggest market stories: Mom-and-pop investors have fallen back in love with stocks, lured by free trading apps, a resurgent bull market led by technology companies and a pandemic that has left millions of Americans at home with little to do. Trading by individuals accounts for a greater chunk of market activity than at any time during the past 10 years, according to Larry Tabb, head of market-structure research at Bloomberg Intelligence. During the first six months of this year, individual investors accounted for 19.5% of the shares traded in the U.S stock market, up from 14.9% last year and nearly double the level from 2010, Mr. Tabb estimates.

Characteristics

Characteristics	Fund
Number of Holdings	36
Top 10 Weight	37,5%
Avg Mkt Cap (bn)	343,9
Med Mkt Cap (bn)	56,5
Net equity exposure	100,2%

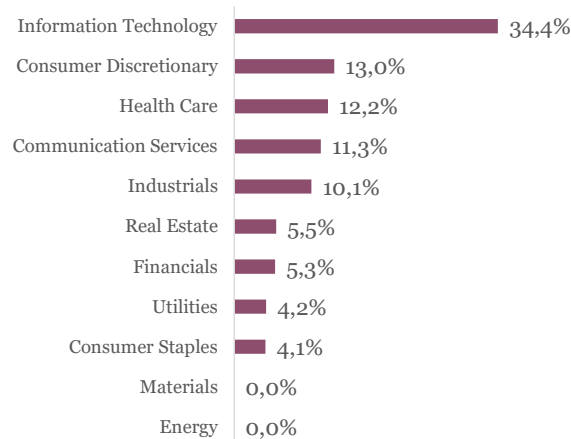
Risk Profile

1	2	3	4	5	6	7
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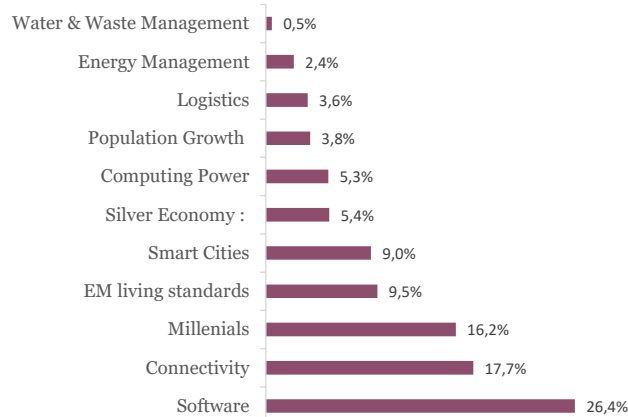
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Sectorial Allocation



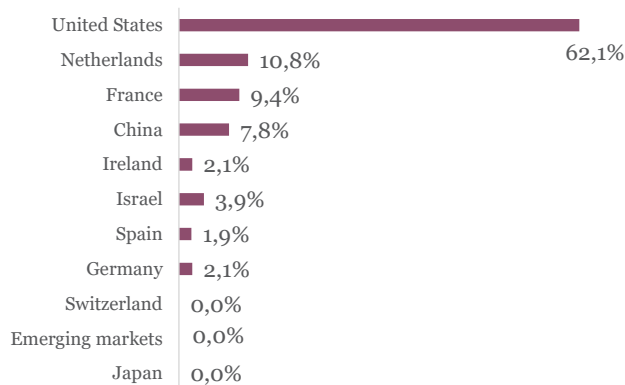
Thematics exposure



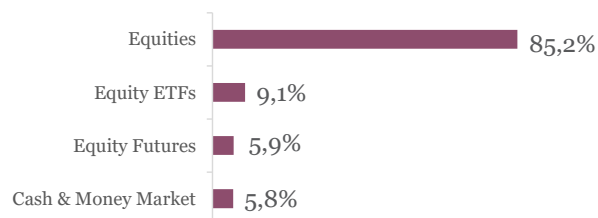
Top 10 Positions

ALIBABA GROUP HOLDING-SP ADR	5,0%
AMAZON.COM INC	4,8%
ALTICE NV -A	4,7%
NVIDIA	3,5%
BROADCOM INC	3,4%
APPLE INC	3,3%
CHECK POINT SOFTWARE TECH	3,3%
MARVELL TECHNOLOGIES	3,2%
MICROSOFT CORP	3,2%
EQUINIX INC	3,1%

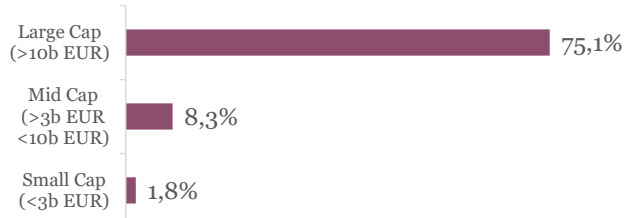
Geographical Allocation



Asset Allocation



Capitalization breakdown



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The LuxFLAG ESG Label is valid for the period ending on 31/12/2020. 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 Fund.