

MIDAS - Patrimonial SRI Fund I - Acc

Monthly summary report | as at 29 February 2020



Investment Objective

The fund seeks to achieve capital appreciation over the medium to long-term by investing in a diversified portfolio of primarily fixed income and equity securities (or related instruments). The fund will at all times be at least 40% invested in bonds while the remaining will be invested according to market opportunities. The fund may also be indirectly invested in commodities (including precious metals) and related thematic plays.

Latest Update

NAV per share	116,16
2020 year-to-date return as at 29 February 2020	-2,49%

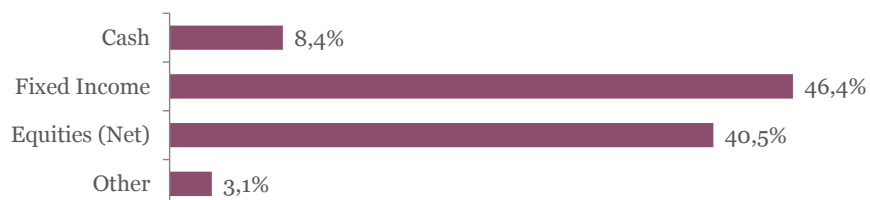
Performance

	1M	YTD	2019	2018	2017	3Y	SI
Midas Patrimonial	-3,38%	-2,49%	13,13%	-3,71%	5,98%	10,00%	16,16%

Fund key facts

Inception date	04 October 2016
ISIN code	LU1452410738
Asset class	Diversified
Total fund assets	€303 million
Base currency	EUR
Legal status	Luxembourg UCITS
Management Fee	0,53%
Custodian	Crédit Suisse Lux
Liquidity	Daily
Settlement Date	Trade Date + 2 Days

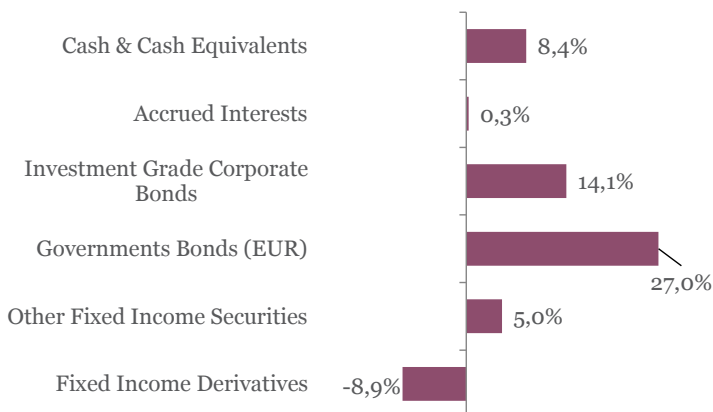
Asset Allocation



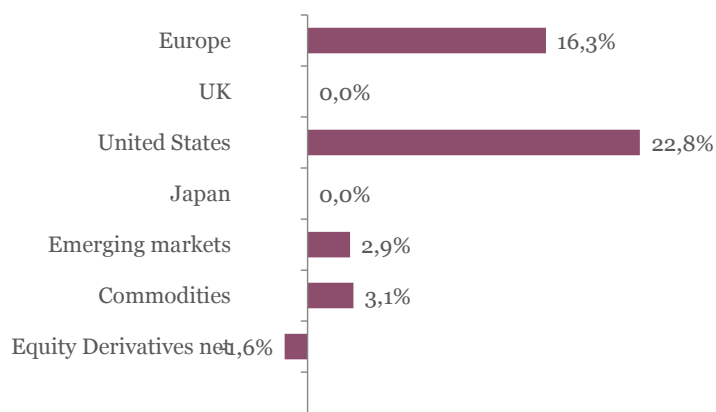
Currencies

	USD	JPY	CHF	GBP	Other
Exposure	32,5%	2,6%	0,7%	0,3%	0,3%

Fixed income asset allocation



Equity and other securities asset allocation

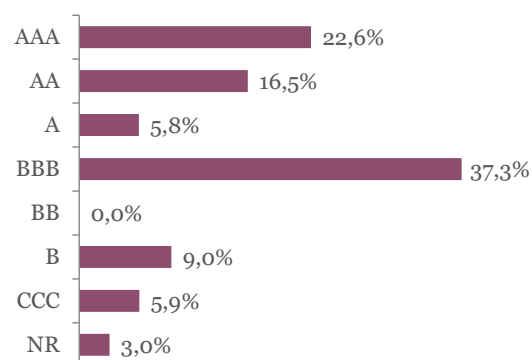


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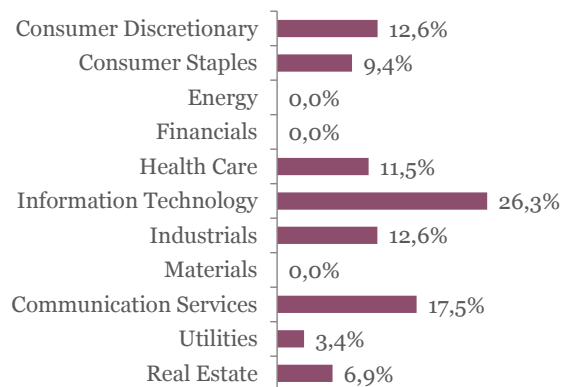
Top 10 fixed income holdings	YTM	Rating	Weight
DEUTSCHLAND REP : DBR 0 08/15/29	-0,6%	AAA	2,4%
ALLIANDER : ALLRNV 0 7/8 04/22/26	-0,2%	AA-	2,1%
NETHERLANDS GOVT : NETHER 0 3/4 07	-0,5%	AAA	2,0%
BTPS : BTPS 2 02/01/28	0,9%	BBB-	2,0%
HELLENIC REPUBLI : GGB 4 3/8 08/01/22	0,3%	B+	1,8%
FRANCE O.A.T. : FRTR 2 05/25/48	0,4%	AA	1,7%
DEUTSCHLAND REP : DBR 1 1/4 08/15/48	-0,2%	AAA	1,6%
EUROPEAN INVT BK : EIB 0 3/8 07/16/25	-0,5%	AAA	1,4%
AGENCE FRANCAISE : AGFRNC 0 1/8 11/11	-0,4%	AA	1,4%
BTPS : BTPS 0.35 02/01/25	0,5%	BBB-	1,3%

Fixed income rating breakdown

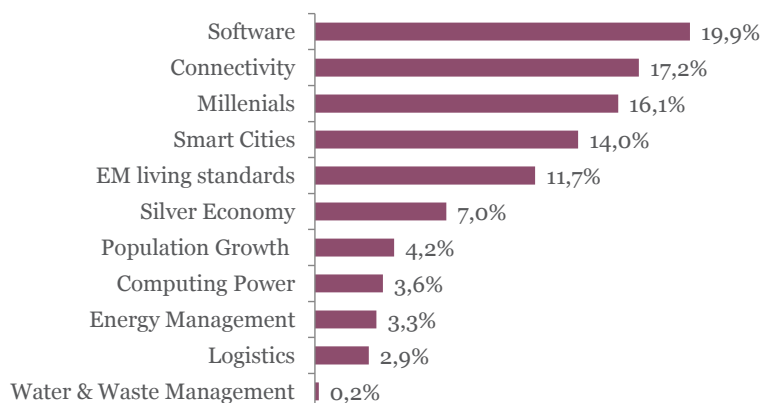


Top 10 equity holdings	Sector	Weight
ALTICE NV -A	Communication Services	3,7%
FREY	Real Estate	1,7%
NVIDIA CORP	Information Technology	1,3%
MICROSOFT CORP	Information Technology	1,2%
APPLE INC	Information Technology	1,2%
LVMH	Consumer Discretionary	1,2%
ALPHABET INC-CL A	Communication Services	1,1%
MASTERCARD INC-CLASS A	Information Technology	1,1%
ALIBABA GROUP HOLDING-SP ADR	Consumer Discretionary	1,1%
VISA INC	Information Technology	1,1%

Equity sector breakdown



Thematics breakdown



Top 5 funds and other holdings

ETFS PHYSICAL GOLD	3,4%
Quaero Bamboo	1,6%

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Market Review

February was marked by an end-of-month sell-off we had not witnessed any more since October 2008. The rapid spread of the Covid-19 virus outside of China hammered financial markets with major indices sliding by a massive 14% on average from the 19th to the 28th of February. The correction was broad based putting YTD figures close to -10% by the end of the month. The credit markets were also hit hard with the High Yield segment losing on average 2% for the month.

More defensive assets profited from this dire environment with interest rates falling sharply across the globe. The 10-year US Treasury yields even touched levels never seen before, hovering just above the 1% mark. In Europe, the 10-year German Bunds fell to -0.6%.

While gold remained sought for as a safe haven asset, other commodities remained depressed with the oil prices continuing to plummet (Crude falling to 45\$/b).

Portfolio Performance

The Fund was down 3.38% in February. The equity part of the portfolio was a big negative contributor during the month while the rest of the portfolio was relatively stable. At the beginning of the month, as the number of new infections in China started to fall, we were highly invested in equities (almost 60%) as we believed that the worst was over. During the month, we have reduced the equity exposure in two steps. Firstly, we have reduced it to 50% mid-month before the sharp sell-off as we believed that after the strong run the markets needed a breather. Secondly, as soon as the correction started, we have reduced it further to 40%. Parallely, within the equity portfolio we have decided to focus mainly on the US market and quality growth stocks. We have reduced exposure to Japan and Emerging Markets and don't have any exposure to Energy, Materials, Automobile nor the Financial sectors.

Market Outlook

For financial markets the real risk is not the virus itself but the prolonged impact on the supply chain and corporate profits. While it is almost impossible at this stage to quantify the final impact of this pandemic, there is no doubt that it will be significant in the first quarter and could easily have spillover effects into the second one. On a positive note though, this has already triggered responses from central banks (more accommodative monetary policies) and governments (increased budgetary deficits) that could have the power (if appropriate) to stabilize financial markets. It is of the utmost importance for governments and central banks to act swiftly as companies become more and more vulnerable as the pandemic lingers on. Small and mid-sized companies are amongst the hardest hit and will need financial support in order to weather this one-off event.

In the short term, the big question is whether we will experience a second leg down in the financial markets as the virus peaks in Europe and the rest of the world. Investors are leaning towards this scenario in their forecasts as we start to experience earnings revisions across the globe and more and more countries could experience temporary recessions. We believe that the key is to focus on high quality stocks that have experienced somewhat unjustified corrections. We also believe that one needs to be very flexible in terms of overall risk exposure as the news flow on the virus and government responses come in.

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