

# MIDAS - Patrimonial Fund A - Acc

Monthly summary report | as at 31 January 2017

## 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 50% 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	118,73
2017 year-to-date return as at 31 January 2017	-0,23%

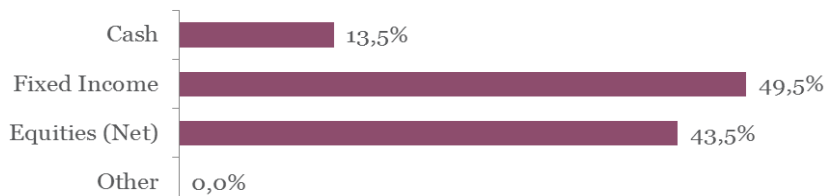
## Performance

	1M	YTD	2016	2015	2014	3Y	5Y
Midas Patrimonial	-0,23%	-0,23%	1,86%	2,31%	9,17%	13,72%	

## Fund key facts

Inception date *	31 May 2013
ISIN code	LU0927887843
Asset class	Diversified
Total fund assets	€ 355 million
Base currency	EUR
Legal status	Luxembourg UCITS
Management Fee	1,25%
Custodian	Crédit Suisse Lux
Liquidity	Daily
Settlement Date	Trade Date + 2 Days

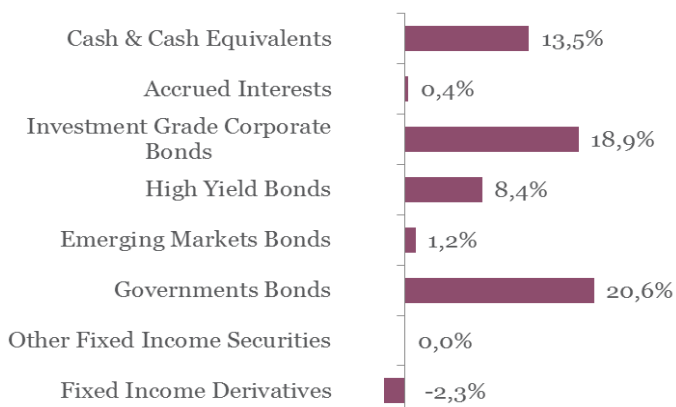
## Asset Allocation



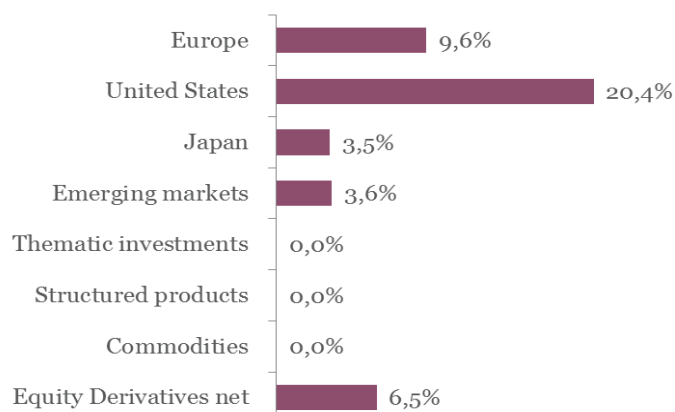
## Currencies

	USD	JPY	GBP	CHF	Other
Exposure	29,3%	3,0%	2,1%	0,6%	0,3%

## Fixed income asset allocation



## Equity and other securities asset allocation

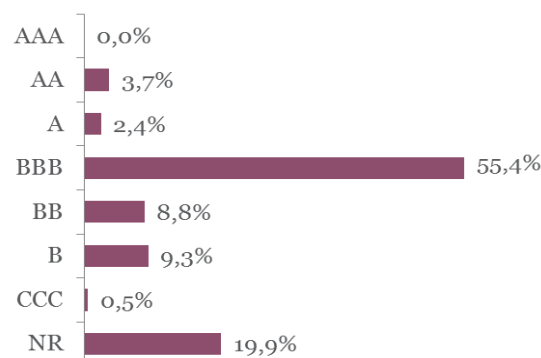


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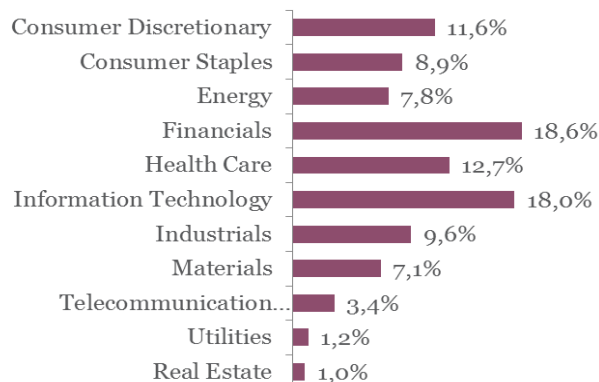
Top 10 fixed income holdings	YTM	Rating	Weight
BTPS : BTPS 0.1 04/15/19	0,2%	BBB	9,0%
SPANISH GOV'T : SPGB 0 3/4 07/30/21	0,3%	BBB+	8,0%
AMPLIFON SPA : AMPIM 4 7/8 07/16/18	0,4%	NR	0,9%
FRANCE O.A.T.I/L : FRTR 0.1 03/01/25	0,0%	AA	0,9%
FRANCE O.A.T.I/L : FRTR 0.1 03/01/21	-0,2%	AA	0,9%
PORTUGUESE OT'S : PGB 4.45 06/15/18	0,0%	NR	0,9%
SPAIN I/L BOND : SPGBEI 0.3 11/30/21	0,4%	BBB+	0,9%
ATOS : ATOFP 2 3/8 07/02/20	0,8%	NR	0,9%
GAZPROMBANK : GPBRU 3.984 10/30/18	1,5%	BB+	0,9%
HOCHTIEF AG : HOTGR 2 5/8 05/28/19	0,8%	NR	0,9%

## Fixed income rating breakdown



Top 10 equity holdings	Sector	Weight
BANK OF AMERICA CORP	Financials	1,0%
WELLS FARGO & CO	Financials	0,8%
CHECK POINT SOFTWARE TECH	Information Technology	0,7%
JPMORGAN CHASE & CO	Financials	0,7%
ALPHABET INC-CL A	Information Technology	0,6%
LYONDELLBASELL INDU-CL A	Materials	0,6%
RAYTHEON COMPANY	Industrials	0,6%
NXP SEMICONDUCTORS NV	Information Technology	0,6%
FACEBOOK INC-A	Information Technology	0,5%
ABN AMRO GROUP NV-GDR W/I	Financials	0,5%

## Equity sector breakdown



## Top 5 funds and other holdings

Amundi ETF TOPIX EUR Hedged	3,5%
Nordea Stable Emerging Markets Equity Fund	2,1%
Robeco US Select Opportunities Equities	2,0%
SG Cash Management (Codeis Securities) USD	1,8%
iShares MSCI Emerging Markets	1,5%

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## Market Review

The beginning of the year was marked by the inauguration of Donald Trump and his first acts. Equity markets have generally been positive during the month as the post election rally extended into 2017. The S&P 500 finished the month 1.79% higher while emerging markets were the strongest with a 5.45% gain. Europe lagged as the Eurostoxx 600 lost 0.36% in January. Overall, macro economic data continued to be strong in the US, but improvements were also notable in Europe and Japan as investments picked up and domestic demand remained strong. We have also seen a positive set of numbers coming out of China as industrial output picked up and domestic demand stayed robust. On the corporate front, earnings season kicked off on a generally positive note in the US with 4% earnings growth with a third of companies having reported.

Fixed Income markets continued to be choppy as interest rates remained under pressure. German government bonds extended their drop as interest rates moved from 0.2% to 0.43%. However, most notable moves were seen in France and Italy where political risks are most profound. In France, the latest developments surrounding the upcoming election have pushed 10-year rates to 1% resulting in a spread versus German bonds last seen three years ago. In Italy, bad loans issues, high indebtedness as well as uncertainty surrounding potential elections have propelled interest rates to 2.25%.

In the currencies market, comments from both the Fed and the Administration about the strength of the Greenback have pushed the US dollar lower (-2.7% against the Euro). Worries about Trump's first policy decisions didn't help.

## Portfolio Performance

The Fund has lost 0.23% in January. Equities were a strong positive contributor but this was offset by negative US dollar performance. The fixed income part of the portfolio was slightly negative as interest rates rose. However, we were less impacted as we kept our duration profile low (2.7 at the end of January).

During the month, we have reduced our equity exposure from 48% to 44% mainly through the sale of European stocks as jitters about political risks started to accumulate. At the same time, given strong US dollar performance in previous months, we have slightly reduced our exposure to the greenback from 31% to 29%. Emerging market equity exposure were also slightly increased following the stabilization in the US currency.

## Market Outlook

Trump's supposedly supportive economic policies, recent strong macroeconomic data and first corporate earnings releases have created a positive environment for global growth and financial markets. As such we keep a positive stance on risky assets and US equities in particular. The main risk to our scenario comes from political risks which are present on both sides of the Atlantic. Europe remains the most vulnerable zone as upcoming elections in key countries create a lot of uncertainty. We have reduced our exposure to European equities but see no reason for now to sell other regions which are performing well.

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\* Performance has been calculated since inception on the 31st of May 2013 of Expert Investor Sicav Midas Global Balanced Fund which merged into Midas Sicav Patrimonial Fund on the 1st of August 2016.