

MIDAS - Patrimonial Fund A - Acc

Monthly summary report | as at 28 February 2018

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	124,36
2018 year-to-date return as at 28 February 2018	-0,50%

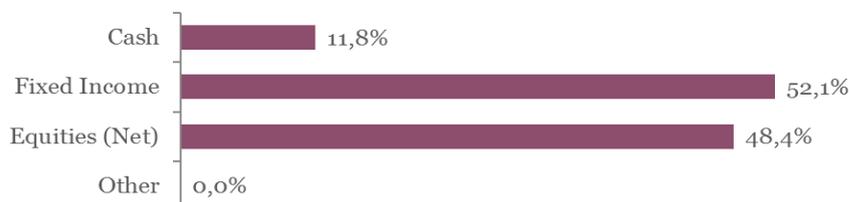
Performance

	1M	YTD	2017	2016	2015	3Y
Midas Patrimonial	-1,74%	-0,50%	5,03%	1,86%	2,31%	0,78%

Fund key facts

Inception date *	31 May 2013
ISIN code	LU0927887843
Asset class	Diversified
Total fund assets	€ 356 million
Base currency	EUR
Legal status	Luxembourg UCITS
Management Fee	1,25%
Custodian	Crédit Suisse Lux
Liquidity	Daily
Settlement Date	Trade Date + 2 Days

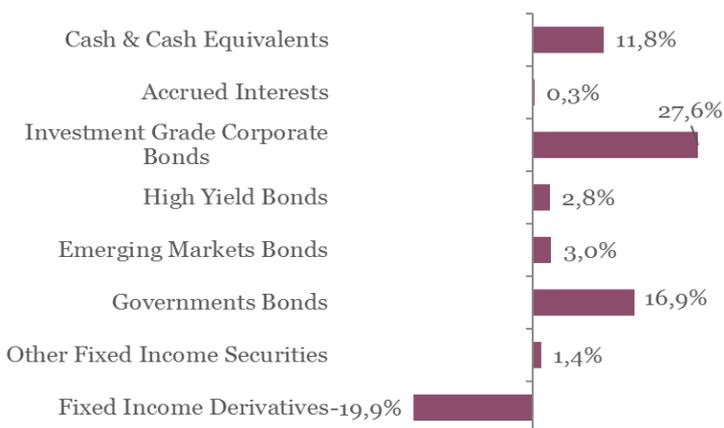
Asset Allocation



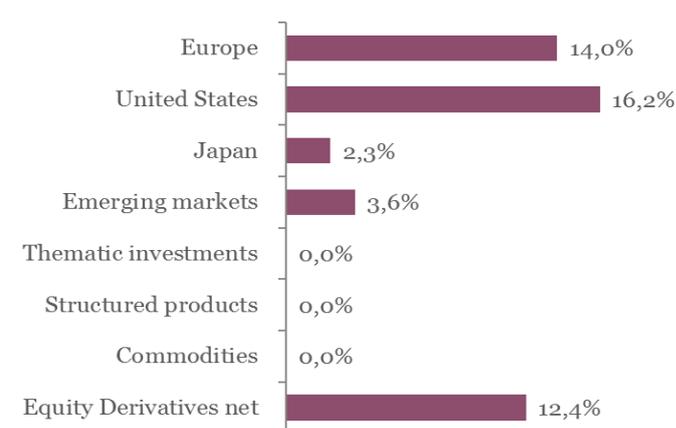
Currencies

	USD	GBP	JPY	CAD	Other
Exposure	13,8%	2,0%	4,1%	1,5%	2,2%

Fixed income asset allocation



Equity and other securities asset allocation



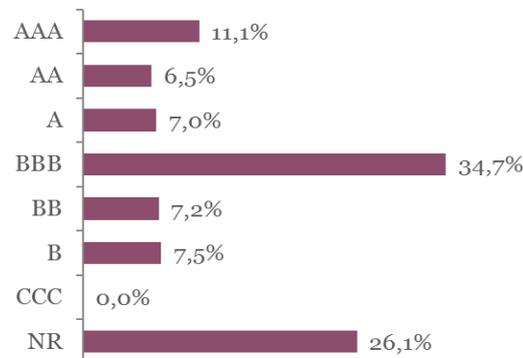
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Top 10 fixed income holdings

	YTM	Rating	Weight
DEUTSCHLAND REP : DBR o 1/2 o8/15/27	0,6%	AAA	5,3%
BTPS : BTPS o.35 11/01/21	0,4%	BBB	3,6%
FRANCE O.A.T. : FRTR o 1/2 05/25/25	0,5%	AA	3,1%
HELLENIC T-BILL : GTB o 04/10/18	1,1%	B	2,2%
BOLLORE SA : BOLFP 2 01/25/22	1,2%	NR	1,7%
CELLNEX TELECOM : CLNXSM 2 7/8 04/1	2,4%	BB+	1,7%
GAZPROMBANK : GPBRU 3.984 10/30/18	0,8%	BB+	1,7%
BANQ FED CRD MUT : BFCM 1 1/4 05/26/:	1,2%	A	1,7%
ILIAD : ILDFP 1 1/2 10/14/24	1,5%	NR	1,7%
AB INBEV SA/NV : ABIBB 1.15 01/22/27	1,3%	A-	1,7%

Fixed income rating breakdown



Top 10 equity holdings

	Sector	Weight
AMAZON.COM INC	Consumer Discretionar	0,9%
JPMORGAN CHASE & CO	Financials	0,9%
BANK OF AMERICA CORP	Financials	0,9%
ALIBABA GROUP HOLDING-SP ADR	Information Technolog	0,9%
MICROSOFT CORP	Information Technolog	0,8%
BROADCOM LTD	Information Technolog	0,7%
ALPHABET INC-CL A	Information Technolog	0,7%
AXA SA	Financials	0,7%
ABN AMRO GROUP NV-GDR W/I	Financials	0,7%
ESTEE LAUDER COMPANIES-CL A	Consumer Staples	0,7%

Equity sector breakdown



Top 5 funds and other holdings

Nordea Stable Emerging Markets Equity Fund	2,7%
La Francaise Sub Debt	2,5%
Amundi ETF TOPIX EUR Hedged	2,3%
MM Convertible Europe	1,4%

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Market Review

At the beginning of the month, the longer part of the yield curve in the US accelerated its rise it had initiated in November last year. This move made many investors nervous provoking lemmings-like reactions. The VIX index (a key measure of market expectations of near-term volatility) all of a sudden surged to intraday levels not seen since 2008 and 2015, while global equity markets retreated. Markets feared an overheating of the US economy with inflation getting out of control. The Fed indeed voiced a slightly more hawkish tone under the lead of its new chair Mr J. Powell, but fears of a Fed running behind the curve were somewhat tempered by some macro-indicators coming in lower than expected.

Over the month, equity markets were all down without exception. The Japanese Topix fell 3.7%, the S&P500 lost 3.9%, the Europe Stoxx 600 Index was down 4% and emerging markets (MSCI) dropped 4.7%.

As the US 10 Year Treasury yield rose from 2.70%, beginning of the month, to 2.86%, end of the month, European Sovereign bonds initially followed but the latter finally ended the month almost at their initial levels. European investment grade bonds (IBOXX Euro Liquid Corporates Total Return Index) were roughly flat (-0.07%), while high yielding bonds (Markit iBoxx EUR Liquid High Yield Index TRI) dropped 0.61%, reflecting the risk aversion move that took place during the month.

In the currencies market, the euro lost momentum versus the USD and especially the JPY, which gained 1.80% and 4.19% respectively. In the commodities universe, crude oil prices decreased significantly (-5.60% for the Brent) following some inventories built-up in the US.

Portfolio Performance

During the month, the Fund dropped 1.74%, with its Foreign Currency exposure being the sole positive contributor. The fixed income part of the Fund was little down, as our short duration profile contributed slightly negative. The main detractor clearly was its equity exposure, with all major stock markets down during the month.

As inflationary pressures were not as strong as initially feared by market participants, duration profile of the Fixed income part was slightly increased from 2.9 to 3.3.

Market Outlook

The period of repricing after decades of accommodative monetary policies has just begun, so we expect more episodes such as the past month. However, the overall direction for Equity Markets is still up, as both the fundamental macro-economic picture and corporate results remain positive. Analysts, for instance, have increased their full-year earnings per share growth guidance by 7.3% for the S&P 500 index since beginning of the year. This is the largest increase in at least 20 years.

On the fixed income, we continue to be prudent relative to the risk of increasing interest rates, by keeping overall duration profile low and remain constructive on inflation linked sovereign bonds.

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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.