

# MIDAS - Patrimonial SRI Fund A - Acc

Monthly summary report | as at 30 November 2019



## 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	132,81
2019 year-to-date return as at 30 November 2019	11,20%

## Performance

	1M	YTD	2018	2017	2016	3Y	5Y
Midas Patrimonial	1,81%	11,20%	-4,45%	5,03%	1,86%	13,45%	16,51%

## Fund key facts

Inception date *	31 May 2013
ISIN code	LU0927887843
Asset class	Diversified
Total fund assets	€ 305 million
Base currency	EUR
Legal status	Luxembourg UCITS
Management Fee	1,28%
Custodian	Crédit Suisse Lux
Liquidity	Daily
Settlement Date	Trade Date + 2 Days

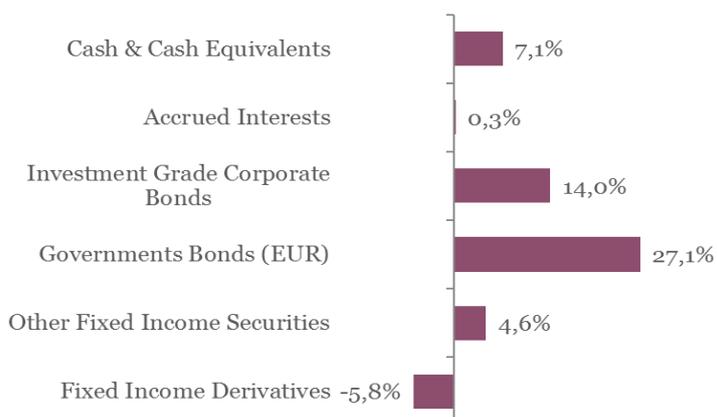
## Asset Allocation



## Currencies

	USD	GBP	JPY	CAD	Other
Exposure	33,2%	2,6%	2,5%	1,6%	2,2%

## Fixed income asset allocation



## Equity and other securities asset allocation

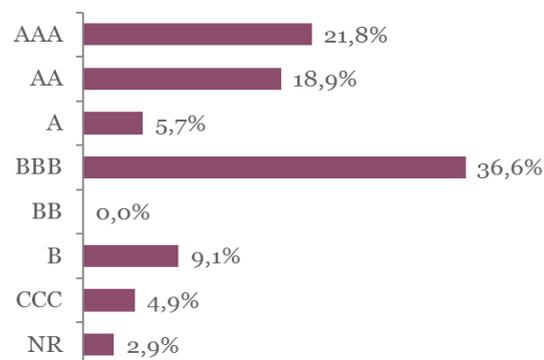


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Top 10 fixed income holdings	YTM	Rating	Weight
DEUTSCHLAND REP : DBR 0 08/15/29	-0,3%	AAA	2,3%
ALLIANDER : ALLRNV 0 7/8 04/22/26	0,1%	AA-	2,1%
NETHERLANDS GOVT : NETHER 0 3/4 07	-0,3%	AAA	2,0%
BTPS : BTPS 2 02/01/28	1,1%	BBB-	1,9%
HELLENIC REPUBLI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

## Fixed income rating breakdown



Top 10 equity holdings	Sector	Weight
ALTICE NV -A	Communication Service	3,1%
FREY	Real Estate	1,2%
APPLE INC	Information Technolog	1,1%
EQUINIX INC	Real Estate	1,1%
MICROSOFT CORP	Information Technolog	1,0%
ALPHABET INC-CL A	Communication Service	1,0%
ALTICE USA INC- A	Communication Service	1,0%
VISA INC	Information Technolog	1,0%
RAYTHEON COMPANY	Industrials	0,9%
PEPSICO INC	Consumer Staples	0,9%

## Equity sector breakdown



## Top 5 funds and other holdings

Amundi Japan TOPIX ETF	2,8%
Quaero Bamboo	1,5%
ETFS PHYSICAL GOLD	1,4%
iShares STOXX Europe 600 Automobiles & Parts UCIT	1,0%

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## Market Review

In November, Equity markets continued their forward march on the back of positive news flow on the trade front (with China and USA getting closer to a “phase 1” deal) and further confirmation of inflexion points in macro-economic data. China for instance, witnessed a pick up in its Manufacturing PMI, confirming the worst might be over for China corporations and by extension to the whole region. On top, expectations of both continued accommodative monetary policies and fiscal stimuli around the globe supported a “risk on” mode. The flip side to this positive news flow was a steepening of the European yield curve. Government bonds performed negatively (-0.61%). In fact both 10Y German and US government bond yields continued to rise in reaction to the beforementioned prospective trade deal between the USA and China. Eurozone peripheral bonds underperformed core.

With Emerging equities being the only exception (-0,2%), all major indexes rose, with the S&P500 (+3,4%) leading the pack ahead of the STOXX Europe 600 (+2,7%) and the Japanese TOPIX (+1,9%). In the US, we saw a big outperformance of healthcare and managed healthcare providers, while in Europe we saw IT and basic resources related companies outperforming.

The European single currency lost ground versus both the USD and the Sterling, which rose by 1,2% against the EUR.

Unsurprisingly, increased demand expectations pushed oil prices higher (although we saw a big drop on the last trading day of the month), and safe haven assets such as gold lost ground. End of month, prices for a troy ounce of gold were USD 1.463,98 compared with 1.512,99 USD a month earlier, or -3,24%.

## Portfolio Performance

The Fund has performed well during the month and added another 1,81%, bringing its YTD performance to 11,20%. The biggest contributors to last month's performance were US equities and the Fund's USD exposure. The overall equity exposure has not materially changed during the month, although we had slightly increased our US exposure by reducing our European positions. The biggest moves have taken place on the fixed income part, where we have further reduced the duration exposure. End of month, Duration stood at 5.

## Market Outlook

The year is running to an end and we are preparing for 2020. If 2019 has been shaped by unforeseen and surprising events, let there be no doubt that those events will also impact the world next year. Even if the US-China trade war eases and Brexit uncertainty diminishes, next year is unlikely to be entirely smooth sailing: a polarized US presidential campaign, margin pressure, high corporate debt, and fewer interest rate cuts by the major central banks – not to mention unexpected political developments – are likely to sporadically test investor nerves. However, we believe that the global economy and risk assets will continue to show considerable resilience in the face of these challenges. While we expect rather subdued economic growth in 2020, a serious market downturn or even financial crisis seems unlikely to us. We expect equities to post still decent returns as central bank policy is likely to provide only limited additional support but stay accommodative all the same. We expect the US FED to remain on hold, while the ECB is also likely to stand pat on rates while pursuing QE. However, rate cuts are likely to continue in a number of Emerging Markets. Therefore, this might lead us to invest in some emerging market debt going forward.

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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.