

MIDAS - Eurozone Equities I - Acc

Monthly summary report | as at 30 April 2018

Investment Objective

The Fund's objective is to provide long-term capital growth and to outperform the Euro Stoxx Net Return EUR Index. The Fund is actively managed and invests primarily in companies of countries which are part of the Eurozone.

Latest Update

NAV per share	103,43
2018 year-to-date return as at 30 April 2018	2,30%

Performance

	1M	YTD	SI
Midas Eurozone Equities	5,93%	2,30%	3,43%
Performance Indicator*	4,95%	2,06%	2,16%

* Euro Stoxx Net Return EUR (Bloomberg Code: SXXT <Index>)

Fund key facts

Inception date	15 November 2017
ISIN code	LU1715158744
Asset class	Equities
Total fund assets	47,1 million
Base currency	EUR
Legal status	Luxembourg UCITS
Management Fee	0,80%
Custodian	Crédit Suisse Lux
Liquidity	Daily
Settlement Date	Trade Date + 2 Days
French PEA	Eligible

Monthly comments

After two months of negative performances, the fund rebounded by 5.93%, overtaking its reference indicator. While roughly three out of four stocks performed positively during the month, some stood out.

After several years of stellar performances, the management team of the French electricity utility company **Direct Energie** has decided to accept a public offer to be bought by Total. This move by **Total** is intended to fast-track the company's expansion into the French and Belgian electricity and gas markets. At a value of approximately 12.5 times its projected 2018 EBITDA, we have decided not to wait for the decision of other shareholders. We have liquidated our position as the competitive environment for its core activities were set to deteriorate for the coming years, with new entrants (amongst whom Total) stepping up their commercial efforts.

Another strong outperformer last month was **Moncler**. The Italian luxury company is clearly benefiting from both a best-in-class image resonating throughout the investment community and increasing demand for luxury goods as a whole. Although the medium-term outlook continues to be appealing, short-term we see less upside. The exposure to the stock has been cut roughly in half.

During the month, we initiated positions in Rib Software and Rubis amongst others.

RIB Software AG is a German software company focusing on the construction and infrastructure sector. The company's flagship iTWO product is used in project planning, cost estimation, tendering, and project management and is designed to save time and cost during construction. This so-called 5D BIM (Building Information Modeling) software has been introduced by others in the past, but what makes RIB Software standing out is their capability to partner with other companies that are considered world leaders, each in their own field. For the graphical part, Rib Software is partnering with Autodesk and for their software to become accessible via a subscription-model, they are partnering with Microsoft Azure. Global market share is there to be taken, as they have a clear competitive advantage in a highly fragmented business sector.

Rubis is an independent international operator specializing in the downstream petroleum and chemical sectors. Besides distributing LPG and petroleum products in Europe, the Caribbean and Africa (66% of EBIT), the company is equally active in trading, shipping, refining and storage of liquid industrial products. Rubis aims to operate in areas where it has a position of market leadership and can count on strong growth potential, benefiting from low competition and high barriers to entry, preferably remote locations (mainly islands). One of the most attractive features of Rubis's growth strategy is its ability to source M&A and properly integrate/consolidate them while generating synergies with existing assets. With around EUR2bn of M&A completed in its core Rubis Energie business since its listing, Rubis can be seen as an M&A vehicle with established relationships, strict investment criteria and a compounding strategy in which FCF is reinvested into new deals.

Characteristics

	Fund	Index
Number of Holdings	41	301
Top 10 Weight	33,5%	15,5%
Avg Mkt Cap (bn €)	27,1	58,1
Med Mkt Cap (bn €)	10,8	13,3
Index overlap	18,7%	100%
Net equity exposure	100,0%	100%

Risk Profile

1	2	3	4	5	6	7
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Sectorial Allocation

Sector	Fund (%)	Index (%)
Consumer Discretionary	16,1%	13,9%
Consumer Staples	8,8%	9,2%
Energy	6,2%	5,6%
Financials	19,5%	20,4%
Health Care	8,0%	7,6%
Information Technology	11,7%	8,3%
Industrials	12,8%	15,5%
Materials	6,7%	8,6%
Telecommunication...	4,4%	3,6%
Utilities	2,0%	5,1%
Real Estate	2,8%	2,2%

Geographical Allocation

Country	Fund (%)	Index (%)
France	35,4%	32,0%
Germany	21,0%	28,6%
Spain	5,1%	9,6%
Netherlands	16,3%	8,4%
Italy	7,1%	6,9%
Belgium	1,7%	3,6%
Ireland	5,1%	1,9%
Luxembourg	5,4%	0,8%
Finland	0,0%	3,4%
Other	2,9%	4,8%

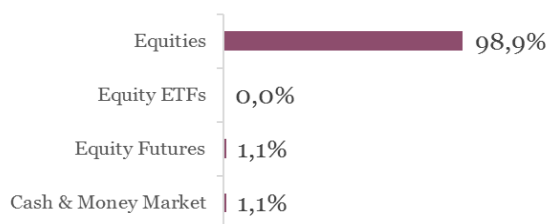
Top 10 Positions

Company	Fund (%)	Index (%)
STROEER SE & CO KGAA	3,6%	0,0%
BANCO SANTANDER SA	3,5%	2,1%
AIRBUS GROUP NV	3,5%	1,3%
IPSEN	3,5%	0,1%
ROTHSCHILD & CO	3,4%	0,0%
WIRECARD AG	3,4%	0,3%
TKH GROUP NV	3,4%	0,0%
ASML HOLDING NV	3,2%	1,7%
BASIC FIT NV	3,0%	0,0%
ABN AMRO GROUP NV-GDR W/I	2,9%	0,3%

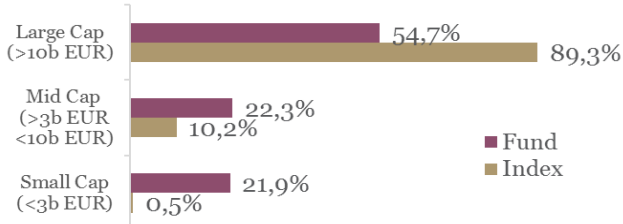
Top 10 overweight

Company	Fund (%)	Index (%)
STROEER SE & CO KGAA	3,6%	0,0%
ROTHSCHILD & CO	3,4%	0,0%
TKH GROUP NV	3,4%	0,0%
IPSEN	3,5%	0,1%
WIRECARD AG	3,4%	0,3%
BASIC FIT NV	3,0%	0,0%
GRAND CITY PROPERTIES	2,8%	0,0%
DRILLISCH AG	2,8%	0,1%
ABN AMRO GROUP NV-GDR W/I	2,9%	0,3%
KERRY GROUP PLC	2,9%	0,3%

Asset Allocation



Capitalization breakdown



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