

MIDAS - Eurozone Equities I - Acc

Monthly summary report | as at 30 November 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	88.23
2018 year-to-date return as at 30 November 2018	-12.73%

Performance

	1M	3M	6M	YTD	SI
Midas Eurozone Equities	-3.48%	-14.11%	-14.34%	-12.73%	-11.77%
Performance Indicator*	-1.09%	-7.85%	-7.87%	-7.39%	-7.29%

* 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	43.6 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

Markets were shaky at best in November, amid increasing trade war fears and its already visible impact on global economic activity. Indeed, a global economic slowdown has become very consensual, with only the question of the pace of this slowdown remaining unanswered.

We witnessed another month of gloomy mood in the market with investors desperately looking for shelters into defensives, such as low volatility/quality stocks. This led investors to “shoot first and ask questions later”, sometimes forgetting about the companies’ fundamentals and valuations.

In November, the fund lost 3.48% behind its benchmark indicator. Fund has been penalized by its exposure to small and mid-sized companies. This category strongly underperformed as a whole. As was the case in October, a relentless profit taking in some stocks continued. Previous stock-market darlings (eg Eurofins Scientific), are now spit out it seems.

Amid the sector rotation, companies such as **Wirecard**, **Smurfit Kappa** and **RIB Software** suffered. **Wirecard**'s stock price has been hammered despite the release of its initial guidance for 2019 which confirms a bright outlook for next year, showing a strong 35% growth over 2018 estimates. We remain convinced of the fundamentals of the company that still benefits from a highly dynamic e-commerce market globally, strong momentum in emerging markets, and solid dynamics in the US.

After the International Paper offer to buy **Smurfit Kappa**, which did not materialise, the stock continued to trade at high levels. Concerns about the containerboard market, which is expected to see a negative effect from capacity inflow going forward, fuelled some negative momentum on the stock.

Given this risk-off mood, defensive sectors such as Consumer Staples and Communications services have been sought after by most investors. Our best performers were **Danone**, **Orange** and **Drillisch** with Orange being one of the Funds’ best performers for the second month in a row.

Characteristics

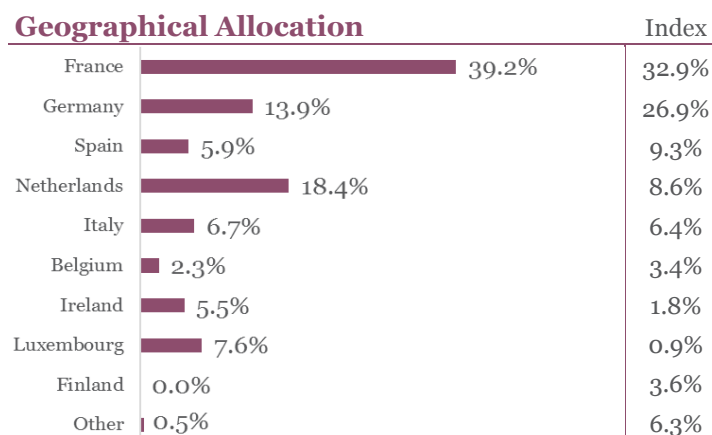
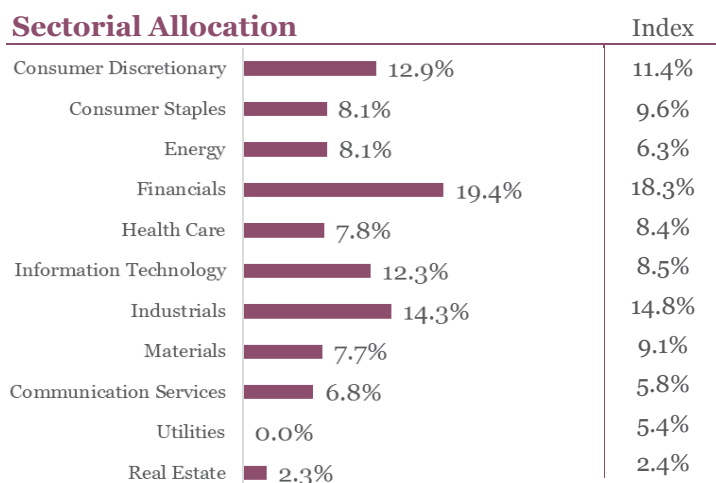
	Fund	Index
Number of Holdings	39	305
Top 10 Weight	32.8%	21.3%
Avg Mkt Cap (bn €)	37.4	52.4
Med Mkt Cap (bn €)	15.9	11.0
Index overlap	20.8%	100%
Net equity exposure	100.0%	100%

Risk Profile



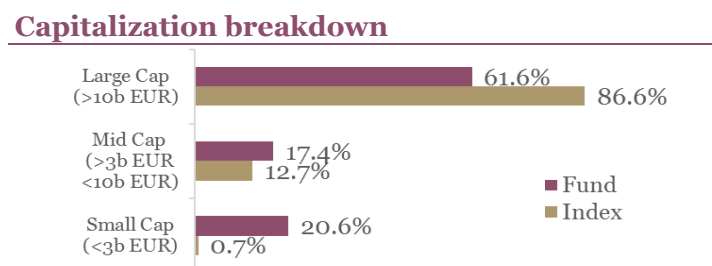
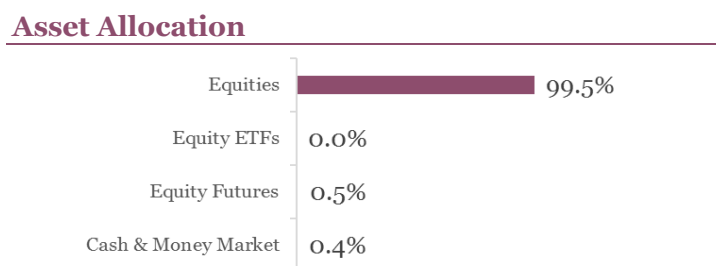
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Top 10 Positions	Fund	Index
TOTAL SA	3.5%	3.3%
AIRBUS GROUP NV	3.4%	1.4%
ABN AMRO GROUP NV-GDR W/I	3.4%	0.3%
BANCO SANTANDER SA	3.4%	1.7%
LVMH	3.3%	1.8%
BASIC FIT NV	3.3%	0.0%
KERRY GROUP PLC	3.2%	0.3%
ASML HOLDING NV	3.2%	1.7%
WIRECARD AG	3.0%	0.4%
AXA SA	3.0%	1.1%

Top 10 overweight	Fund	Index
BASIC FIT NV	3.3%	0.0%
ABN AMRO GROUP NV-GDR W/I	3.4%	0.3%
KERRY GROUP PLC	3.2%	0.3%
ELIS SA	2.8%	0.1%
1&1 DRILLISCH AG	2.7%	0.1%
COVESTRO AG	2.9%	0.2%
EUROFINS SCIENTIFIC	2.7%	0.1%
WIRECARD AG	3.0%	0.4%
GRIFOLS SA	2.5%	0.0%
CREDIT AGRICOLE SA	2.8%	0.3%



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