

# Global Equities SRI - I - Acc

Monthly summary report | as at 31 January 2020



## Investment Objective

The fund seeks to achieve capital appreciation over the medium to long term by investing in a portfolio of global equity securities (or related instruments). The fund is actively managed and focuses on companies that should benefit from structural trends identified by the fund's manager.

## Latest Update

NAV per share	99.78
2020 year-to-date return as at 31 January 2020	0.60%

## Performance

	1M	YTD
Global Equities SRI	0.60%	0.60%

## Fund key facts

Inception date*	15 November 2017
ISIN code	LU1715158744
Asset class	Equities
Total fund assets	27.1 millions
Base currency	EUR
Legal status	Luxembourg UCITS
Management Fee	0.83%
Custodian	Crédit Suisse Lux
Liquidity	Daily
Settlement Date	Trade Date + 2 Days

## Monthly comments

Since the beginning of the new decade, optimism brought on by the trade deal has remained one of the main forces pushing markets to record highs. Macroeconomic numbers still show some signs of improvement which supports the positive sentiment. At the end of the month, the coronavirus acted as a party-killer. The MSCI world then dropped 3.55% from its January high. The earnings seasons started at the middle of the month with US banks and accelerated during the last week of the month with the results publications of large US tech and industrial companies. By the end of January, almost half of the S&P 500 had published its fourth quarter results. So far, top line growth reaches 1.8% yoy while bottom line is flat which is an improvement compared to what analysts expected. As of now, we see more confidence in management's guidance which proves the 1st step of the trade deal has been a relief for them. In January, our global equities SRI fund gained 0.60%.

In both the US and Europe, Utilities have outperformed the market while the Energy sector went down with the oil price. It lost roughly 17% since its highest of the year despite geopolitical tensions in the middle east. Within our fund, Sempra Energy has gained the most during January with a progression of 9%. The group operates as an energy services holding, delivering electricity, natural gas and operating wind turbines in North America. In the same way as its sector, Sempra benefitted from current market dynamics : low bond yields, US-Iran tensions and coronavirus. Lockheed Martin is the second best performer of the month with a 8.3% gain. The death of a high ranked general in Iran increased the fear of an open conflict between the US and Iran. This conflict would automatically benefit defence contractors in the US. They reported their 2019 results at the end of the month. The group still depicts dynamic activity with strong growth for core programs such as the F-35 (+14% compared to a year before). Cash generation has improved in 2019, management has declared it has firepower to pursue M&A which is key to enhance growth and innovation for the years to come. With a solid backlog, we remain confident that Lockheed Martin should keep performing well. As mentioned previously, large US tech published their results at the end of the month. Microsoft (+7.1% in January) has again proved the resilience of its growth profile. Total revenue grew 14% during the quarter at 36.9 bn USD vs 35.7 expected by the market driven by an impressive growth of its cloud business (+62%). EPS comes out well above expectations as well at 1.51 vs 1.32 USD expected by the consensus. Microsoft has managed to outperform expectations thanks to strong innovative capacity, we believe they remain one of the best in the sector to provide software solutions adapted to corporates and, therefore, keep their leader status within the digitalization thematic.

## Characteristics

Characteristics	Fund
Number of Holdings	42
Top 10 Weight	25.8%
Avg Mkt Cap (bn €)	206.4
Med Mkt Cap (bn €)	104.3
Net equity exposure	94.8%

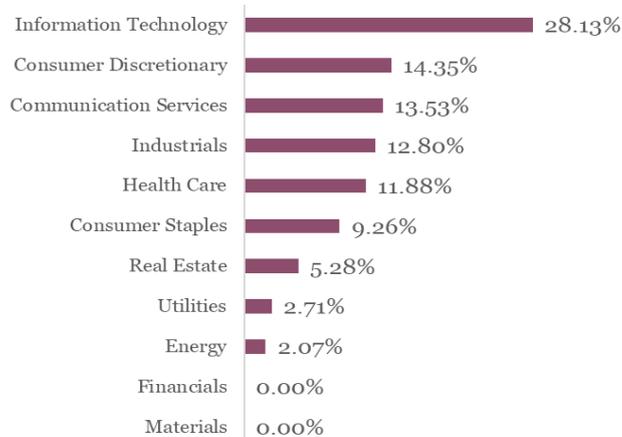
## Risk Profile



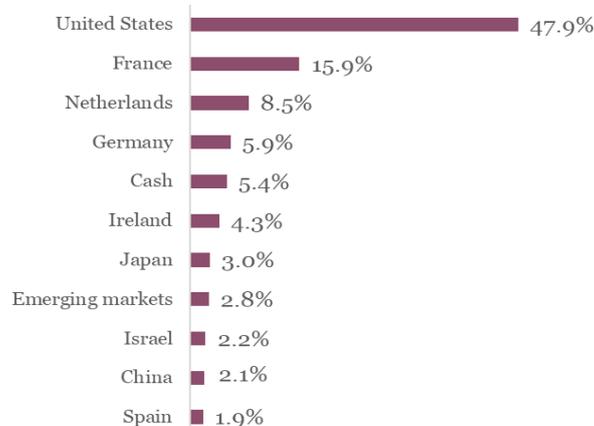
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## Sectorial Allocation



## Geographical Allocation



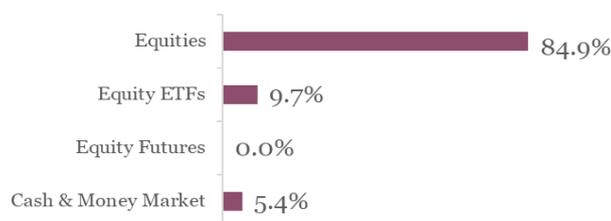
## Top 10 Positions

ALTICE NV -A	4.8%
LOCKHEED MARTIN CORP	2.4%
ALPHABET INC-CL A	2.4%
AMAZON.COM INC	2.3%
FREY	2.3%
MICROSOFT CORP	2.3%
VISA INC	2.3%
MASTERCARD INC-CLASS A	2.3%
SEMPRA ENERGY	2.3%
APPLE INC	2.3%

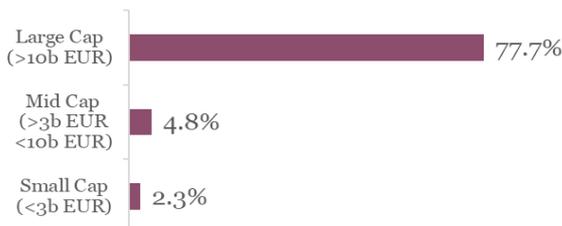
## Thematics exposure



## Asset Allocation



## Capitalization breakdown



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\*On the 1st of January 2020, the Fund's name has changed from Midas SICAV Eurozone Equities SRI Fund into Global Equities SRI Fund.