

# Global Equities SRI - I - Acc

Monthly summary report | as at 29 February 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	92,84
2020 year-to-date return	-6,39%

## Performance

	1M	3M	6M	YTD	SI
Global Equities SRI	-6,96%	-5,32%	0,71%	-6,39%	-7,16%

## Fund key facts

Inception date*	15 November 2017
ISIN code	LU1715158744
Asset class	Equities
Total fund assets	25,34 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

Last month was marked by an end-of-month sell-off we had not witnessed anymore since October 2008. The S&P500 lost a staggering 11.5% while the Europe STOXX 600 lost 12.25% both in just one week.

What happened? Covid-19! Markets so far had been relatively complacent with regards to this new virus outbreak. Two things triggered last week's sell-off. Firstly, it became clear that the virus was not stopped at China's borders. Secondly, Apple and later Microsoft both publicly stated that their operations would be temporarily constrained by supply chain issues caused by the Coronavirus. Last week, all stocks without exception were sold off. Only a couple of our investments managed to stay in positive territory through the month: NVIDIA (+14.2%) , Frey (+2.3%) and Alibaba (+0.7%). Kerry Group (-0.3%), ASML (-2.4%) and Equinix (-2.9%) performed relatively well compared to some of our worst performers: Royal Caribbean Cruises (-31.3%), Palo Alto (-21.4%), Airbus (-18.9%) and Altice Europe (-16.7%).

**NVIDIA** definitely was last month's star as the stock skyrocketed after it reported fourth-quarter results that beat expectations and gave a strong outlook. Strength in the quarter was particularly driven by higher demand for data-center chips, a key business that analysts had been looking to for growth. The strong pace of growth in this business was striking, especially as it came ahead of the launch of new products, while the outlook indicated ongoing strength in this product category. After slowing investment in their infrastructure last year, owners of the giant data centers that power internet services are spending again, including increasing their deployments of graphics chips used to boost artificial intelligence calculations. Nvidia, the biggest maker of graphics chips used in personal computers, has adapted its technology for the AI market, creating a new multibillion-dollar business. Chief Executive Officer Jensen Huang said the use of such computing chips is spreading, making growth less reliant on the spending plans of a handful of companies. Sell-side analyst's consensus target price consequently was raised by some 17%. While the stock was unable to keep hold of its gains, it still managed to show a positive February month.

**Kerry Group** was another outstanding performer as it met (high) expectations and forecast 2020 EPS growth of between 5%-9%, already including a Chinese Coronavirus impact. The stock trades broadly in line with peers (eg Givaudan and Symrise), despite its superior growth profile supported by its integrated business model and exposure to fast growing small and local customers. Food ingredient and packaged-food companies with focused strategies such as Kerry Group and Givaudan, are outperforming the packaged food and drinks market this year as they are crucial to the success of local and global food makers innovation pipelines. Without their expertise, organic growth would be minimal. This has been highlighted through the recent full-year results season where several companies such as Nestle and Danone have ditched their 2020 organic sales guidance.

## Characteristics

Characteristics	Fund
Number of Holdings	41
Top 10 Weight	27,4%
Avg Mkt Cap (bn)	210,4
Med Mkt Cap (bn)	76,5
Net equity exposure	83,4%

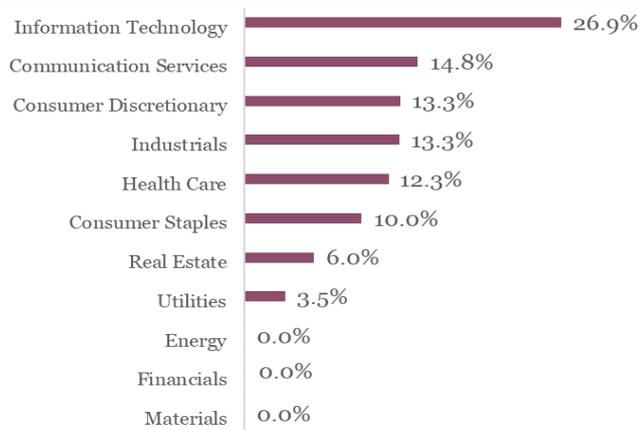
## Risk Profile

1	2	3	4	5	6	7
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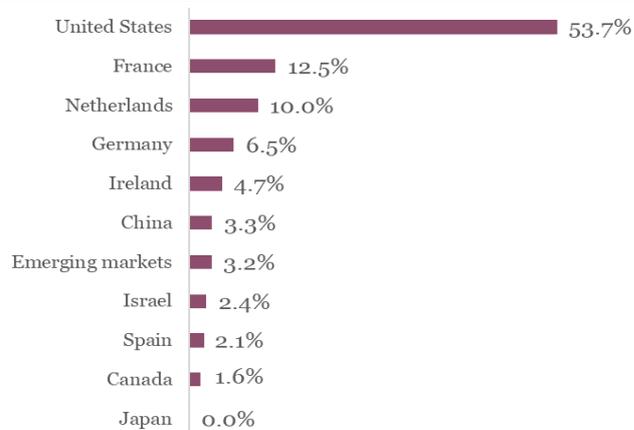
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## Sectorial Allocation



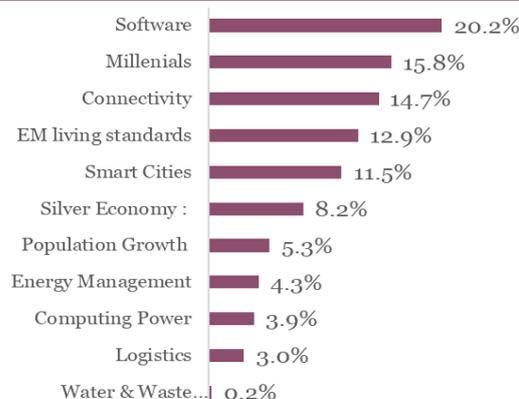
## Equity Geographical Allocation



## Top 10 Positions

ALTICE NV -A	5,2%
NVIDIA	2,7%
LVMH	2,6%
FREY	2,6%
ALPHABET INC-CL A	2,4%
MICROSOFT CORP	2,4%
AMAZON.COM INC	2,4%
AIRBUS GROUP NV	2,4%
ALIBABA GROUP HOLDING-SP ADR	2,3%
MASTERCARD INC-CLASS A	2,3%

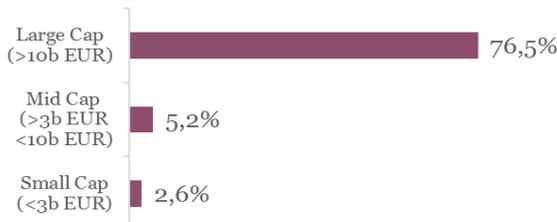
## Thematics exposure



## 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.