

Global Equities SRI - I - Acc

Monthly summary report | as at 31 March 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	84,75
2020 year-to-date return as at 31 March 2020	-14,55%

Performance

	1M	3M	6M	YTD	SI
Global Equities SRI	-8,71%	-14,55%	-10,42%	-14,55%	-15,25%

Fund key facts

Inception date*	15 November 2017
ISIN code	LU1715158744
Asset class	Equities
Total fund assets	22,3 million
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

The month of March will for sure go down in history books as one of the worst months for financial markets ever. As the coronavirus outbreak spread across the Globe and the necessary sanitary measures pushed many economies into a full stop, markets experienced volatility rarely seen in the last hundred years. Equities slumped with the MSCI World shedding 14%... The Fund managed to limit the fall to "only" 8,7%. This big outperformance comes from multiple sources: 1/ The Fund was almost completely absent from sectors most hurt, such as travel & leisure; banks; auto & parts; oil & gas; commodities; while 2/ the fund had reduced its equity exposure in a timely manner to below 80%.

Equinix was by far and large our best performing stock last month, rising 9.0%. With schools moving classes online and companies asking employees to work from home, the self-quarantine is expected to create a surge in demand for internet infrastructure. Equinix owns a large number of internet-exchange facilities across dozens of global markets, which allow internet service providers, digital content providers, cloud services, enterprises, financial services, and others to connect their networks. Data centers don't benefit directly from these trends, but their tenants do. That will help to insulate data centers and their revenue streams from the coming economic slowdown. While expansion plans may be delayed, rents should continue to roll in -- partly because large tenants rarely relocate once they have established hardware in a data center. Location matters; the more connectivity in a data center and the closer it is to a population hub, the higher the property value and advantages of interconnection for tenants. Equinix has a leading position in the industry, operating 200 data centers globally and providing "co-location" to more than 1,500 tenants.

Grifols was another stock outperforming the market, rising 6.9%. The European healthcare sector was the best performing sector overall, only losing close to 4%. Grifols outperformed its index, because of the announcement of a pact with the US Biomedical Advanced research Development Authority and FDA to collect plasma from COVID-19 patients and to explore the use of hyperimmune globulin as a possible treatment for the COVID-19 disease.

Amazon.com also managed to end the month up 3.5%. COVID-19 is driving widespread demand for essentials, combined with increased ecommerce usage from "social distancing" and "shelter-in-place" programs. While some items are taking longer to deliver, and grocery delivery capacity is strained, we think Amazon is seeing record consumer demand, with market share gains likely to remain post virus. Short-term, topline growth will probably not immediately translate into increased profits. While logistics costs and costs linked to virus mitigation are increasing, ad sales risk to decline. However, long-term the company will have gained market share and margins should catch-up again.

Characteristics

Characteristics	Fund
Number of Holdings	35
Top 10 Weight	36,1%
Avg Mkt Cap (bn)	215,9
Med Mkt Cap (bn)	51,4
Net equity exposure	91,7%

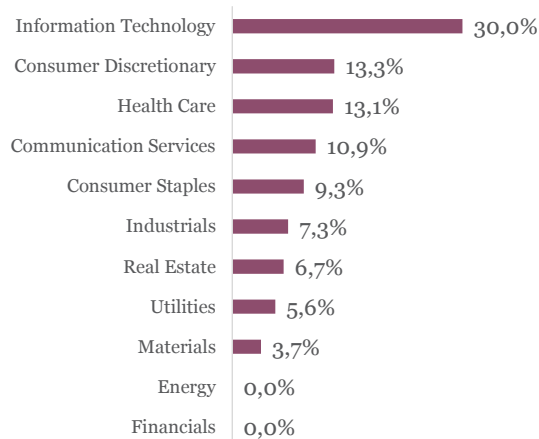
Risk Profile



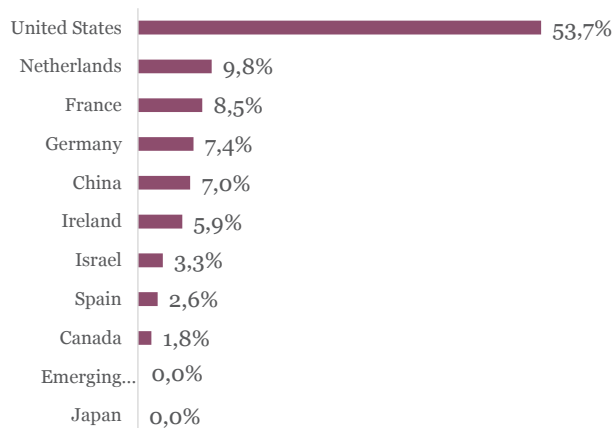
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Sectorial Allocation



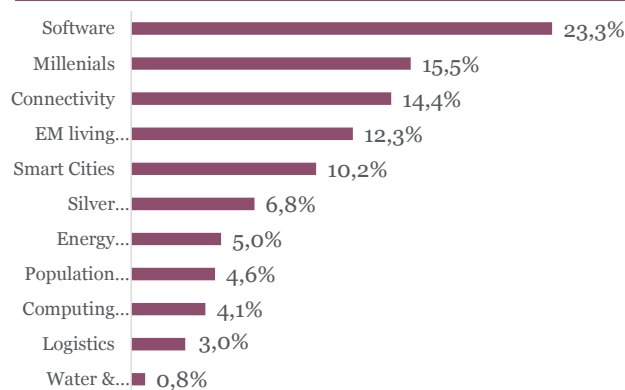
Geographical Allocation



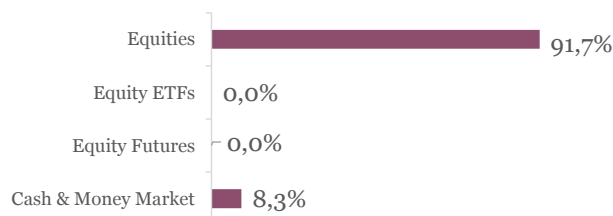
Top 10 Positions

ALTICE NV -A	4,9%
MICROSOFT CORP	4,0%
AMAZON.COM INC	4,0%
ALIBABA GROUP HOLDING-SP ADR	4,0%
EQUINIX INC	3,6%
MEDTRONIC PLC	3,2%
VISA INC	3,2%
MASTERCARD INC-CLASS A	3,1%
LOCKHEED MARTIN CORP	3,1%
NVIDIA	3,0%

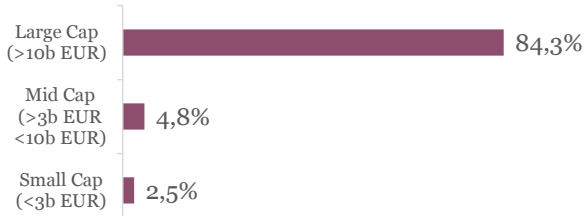
Thematics exposure



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.