

Global Equities SRI - I - Acc

Monthly summary report | as at 31 May 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	94,87
2020 year-to-date return as at 31 May 2020	-4,35%

Performance

	1M	3M	6M	YTD	SI
Global Equities SRI	1,65%	2,19%	-3,25%	-4,35%	-5,13%

Fund key facts

Inception date*	15 November 2017
ISIN code	LU1715158744
Asset class	Equities
Total fund assets	24,8 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

After its dramatic rebound that started in April, all equity indexes continued their way up in May. Japanese equities led the way (TOPIX +6.8% TR), followed by S&P500 (+4.8% TR) and the STOXX 600 (+3.50% TR).

Within those broad indexes, a big sector rotation unfolded towards the end of the month, with first cyclical stocks outperforming and then followed by value stocks. The Fund rose 1.65% during the month compared to +2.75% for the MSCI ACWI Index in EUR.

Last month's best performers for the Fund were NVIDIA (+21%); Palo Alto Networks (+20%), Mastercard and VISA (both +9%). Markets turned away from previous outperformers like Amazon.Com (-1%), L'Oréal (-1%); Beiersdorf (-1%) and even sold-off on healthcare companies like Grifols (-9%).

Thanks to its stellar performance since beginning of the year (>50%), **NVIDIA** now figures among the fund's top holdings. Nvidia, the biggest maker of graphics chips used in gaming PCs, has adapted its technology for Artificial Intelligence (AI). Its products show the value of systems that manipulate data in parallel, making it possible to distill patterns from the massive flood of information in an increasingly connected world. Nvidia recently announced new chips for AI processing in data centers, claiming a leap forward (according to CEO Huang "...the biggest leap in NVIDIA's history") in performance that may help cement its lead in this growing area. The company's Ampere chip design is 20 times faster than its predecessors and has the flexibility to be repurposed between the two key areas of AI processing: training and inference. Training is the rapid crunching of huge amounts of data (such as images or sound files) to determine patterns that are then embedded into software. Inference is the use of that resulting software to provide real-time responses for things like voice commands. NVIDIA's new chip is designed so that it can tackle both tasks and switch between the two types of work as needed.

A new position was added to the investment portfolio last month. **Cloudflare** is a US based web-infrastructure and website -security company that sells software that helps keep company's IT networks secure, fast and reliable. It provides content-delivery-network (CDN) services, Internet security and distributed domain-name-server (DDNS) services. The world relies more and more on digital. With the 5G technology arrival that will bring IoT and AI developments across all industries, the amount of data collected, transferred and processed is going to grow on an exponential basis. In order to increase the efficiency of their network, companies must reconsider their IT infrastructure. Cloud is currently the solution favored by both private and public actors to easily store and handle data without managing too much hardware. This means IT managers must coordinate different tools and applications which can become complex. In order to manage these networks and protect them, they are looking for integrated solutions that can provide security and management tools for the entirety of the company's network from the end-user laptop to the dedicated server within the datacenter.

Characteristics

Characteristics	Fund
Number of Holdings	31
Top 10 Weight	36,2%
Avg Mkt Cap (bn)	277,7
Med Mkt Cap (bn)	87,3
Net equity exposure	97,7%

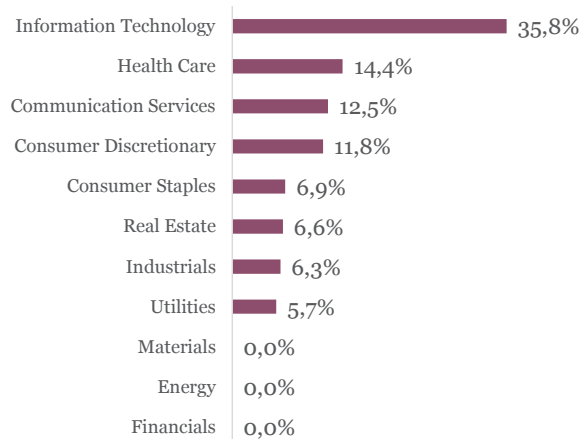
Risk Profile

1	2	3	4	5	6	7
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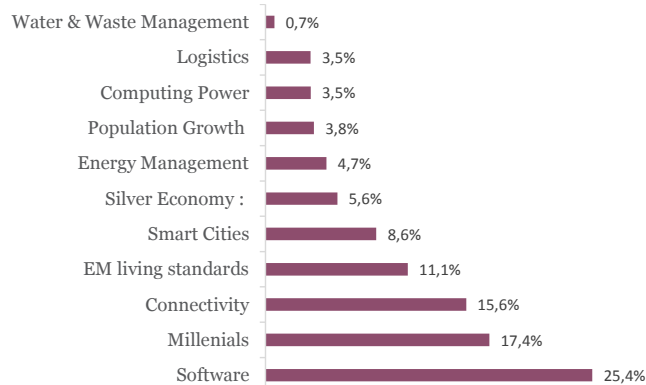
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Sectorial Allocation



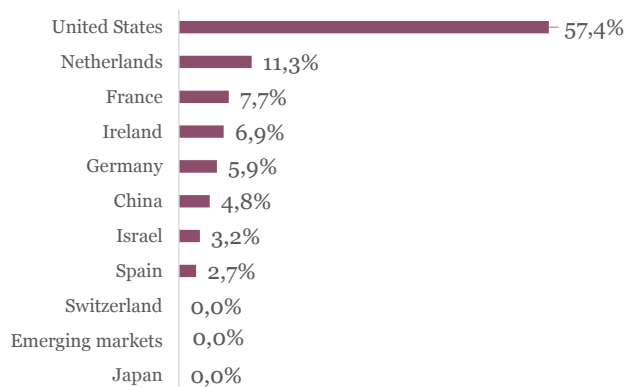
Thematics exposure



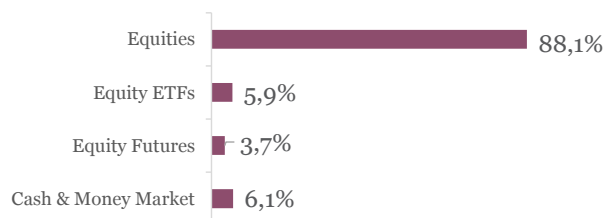
Top 10 Positions

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%

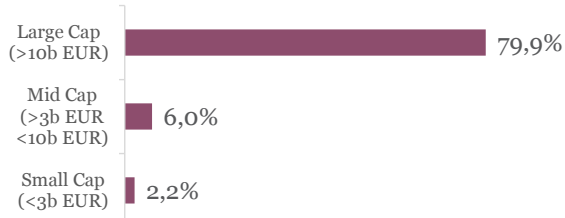
Geographical Allocation



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.