

# MIDAS - Patrimonial Fund I - Acc

Monthly summary report | as at 30 September 2017

## Investment Objective

The fund seeks to achieve capital appreciation over the medium to long-term by investing in a diversified portfolio of primarily fixed income and equity securities (or related instruments). The fund will at all times be at least 50% invested in bonds while the remaining will be invested according to market opportunities. The fund may also be indirectly invested in commodities (including precious metals) and related thematic plays.

## Latest Update

NAV per share	107,23
2017 year-to-date return as at 30 September 2017	3,92%

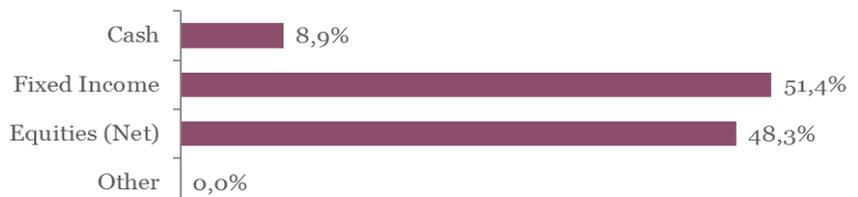
## Performance

	1M	3M	YTD
Midas Patrimonial	1,27%	1,59%	3,92%

## Fund key facts

Inception date	04 October 2016
ISIN code	LU1452410738
Asset class	Diversified
Total fund assets	€ 368 million
Base currency	EUR
Legal status	Luxembourg UCITS
Management Fee	0,50%
Custodian	Crédit Suisse Lux
Liquidity	Daily
Settlement Date	Trade Date + 2 Days

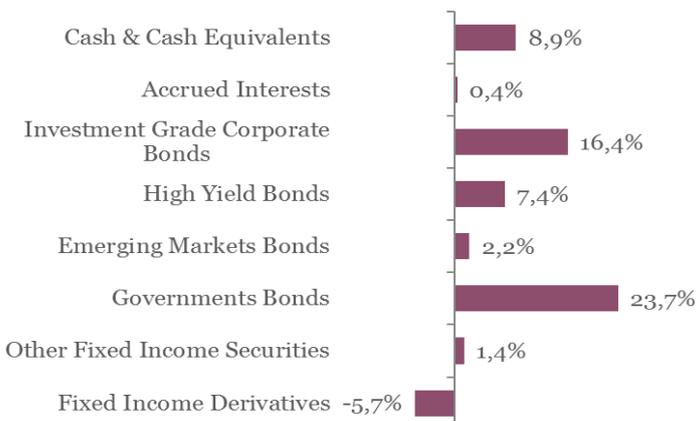
## Asset Allocation



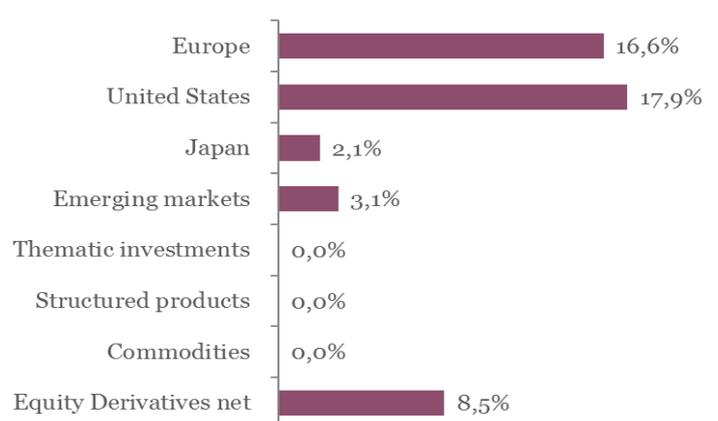
## Currencies

	USD	JPY	CHF	CAD	Other
Exposure	16,0%	1,2%	0,8%	0,7%	0,5%

## Fixed income asset allocation



## Equity and other securities asset allocation

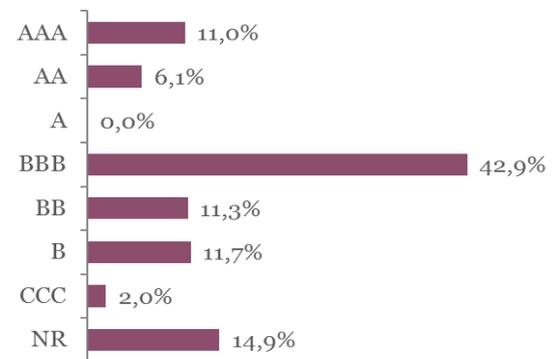


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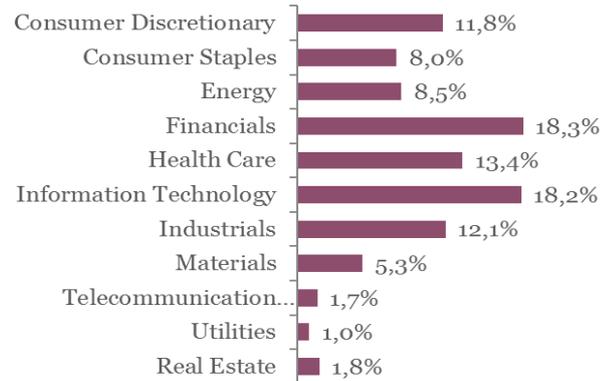
Top 10 fixed income holdings	YTM	Rating	Weight
DEUTSCHLAND REP : DBR 0 1/2 08/15/27	0,5%	AAA	5,5%
SPANISH GOV'T : SPGB 1.45 10/31/27	1,7%	BBB+	5,3%
PORTUGUESE OT'S : PGB 4 3/4 06/14/19	0,0%	BBB-	4,1%
BTPS : BTPS 0.35 11/01/21	0,5%	BBB	3,5%
FRANCE O.A.T. : FRTR 0 1/2 05/25/25	0,4%	AA	3,0%
CELLNEX TELECOM : CLNXSM 2 7/8 04/18	2,2%	BB+	1,7%
GAZPROMBANK : GPBRU 3.984 10/30/18	1,1%	BB+	1,7%
BOLLORE SA : BOLFP 2 01/25/22	1,3%	NR	1,7%
ICCREA BANCA SPA : ICCREA 1 1/2 02/21/2	0,8%	BB	1,7%
PRYSMIAN SPA : PRYIM 2 1/2 04/11/22	1,0%	NR	1,4%

## Fixed income rating breakdown



Top 10 equity holdings	Sector	Weight
BANK OF AMERICA CORP	Financials	0,8%
JPMORGAN CHASE & CO	Financials	0,8%
CHECK POINT SOFTWARE TECH	Information Technology	0,7%
ABN AMRO GROUP NV-GDR W/I	Financials	0,7%
CITIGROUP INC	Financials	0,7%
AMAZON.COM INC	Consumer Discretionary	0,7%
ING GROEP NV-CVA	Financials	0,7%
AXA SA	Financials	0,7%
RAYTHEON COMPANY	Industrials	0,7%
JOHNSON & JOHNSON	Health Care	0,7%

## Equity sector breakdown



## Top 5 funds and other holdings

Nordea Stable Emerging Markets Equity	2,5%
Amundi ETF TOPIX EUR Hedged	2,1%
MM Convertible Europe	1,4%

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## Market Review

September has officially set the tone for central banks towards a less accommodative stance through the announcement of balance sheet reduction from the Federal Reserve and tapering of its asset purchase program to be announced in October by the ECB. Furthermore, we witnessed a rejuvenated “Tax Trade” unfolding in US financial markets as Mr Trump eventually presented a much welcome blueprint of tax reforms. Expectations of wider tax cuts and reforms later this year or early next year rose. This added up to the good momentum supported by diverging expectations between positively revised growth prospects and tamed inflation expectations. This translated into a stronger US dollar and an upbeat risk appetite in global financial markets, shrugging off lingering geopolitical concerns as tensions upon North Korea have abated.

European equities rose 3.82% during the month as can be witnessed in the Eurostoxx 600 Index while the American S&P 500 Index appreciated by 1.93%. Japanese stocks also performed well as the Nikkei gained 3.61%. The only laggard were Emerging Markets that lost 0.55% as the stronger US dollar weighed on the overall sentiment.

In the Fixed Income market, returns were mixed as the rising interest rates penalized the higher end of the quality spectrum (-0.39% for the Citi Investment Grade Index) while High Yield bonds continued to perform amid narrowing spreads (+0.46% for the iBoxx Liquid High Yield Index).

## Portfolio Performance

During the month, the Fund has gained 1.27% on the back of strong equity performances, mainly European and Japanese stocks. We have also benefited from our overweight positions in Financials, IT, and Energy stocks. During the month, we have increased our equity exposure to 48% through European stocks which underperformed during the summer.

The fixed income part of the portfolio was only slightly negative as the rise in interest rates was generally offset by narrowing credit spreads. Last but not least, currency exposure contributed positively during the month, mainly the US dollar which appreciated 0.8%.

## Market Outlook

Economic data for September came in even stronger than before and we had positive news flow on the fiscal and geopolitical fronts. The global macro environment of increasing growth and low inflation therefore calls for an investment strategy that favors performance driven assets, especially coming into seasonally strong year end. We still see recession risk as a remote medium-term one. Furthermore, central banks’ less accommodative actions should continue to be “telegraphed” and as such doesn’t pose real risks to financial assets.

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