

MIDAS - Patrimonial Fund I - Acc

Monthly summary report | as at 30 November 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	109,19
2017 year-to-date return as at 30 November 2017	5,81%

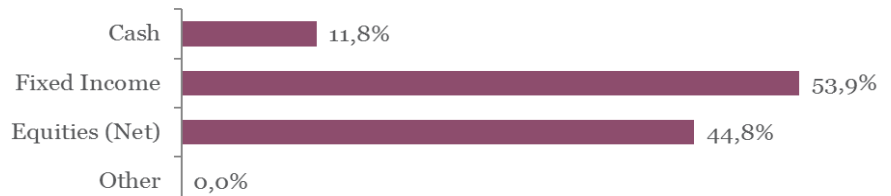
Performance

	1M	3M	YTD	1Y
Midas Patrimonial	-0,35%	3,12%	5,81%	7,62%

Fund key facts

Inception date	04 October 2016
ISIN code	LU1452410738
Asset class	Diversified
Total fund assets	€ 375 million
Base currency	EUR
Legal status	Luxembourg UCITS
Management Fee	0,50%
Custodian	Crédit Suisse Lux
Liquidity	Daily
Settlement Date	Trade Date + 2 Days

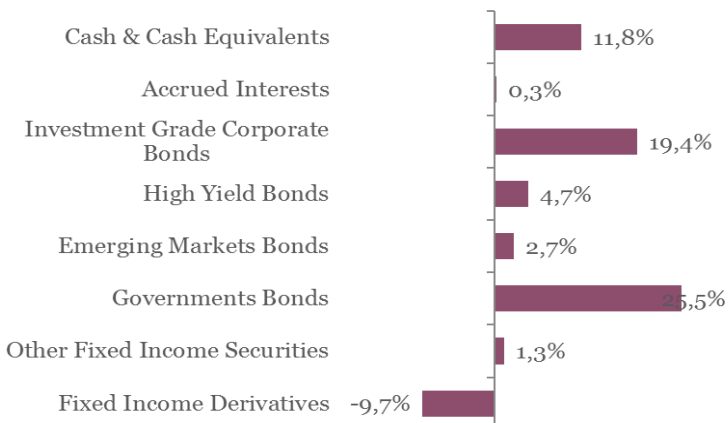
Asset Allocation



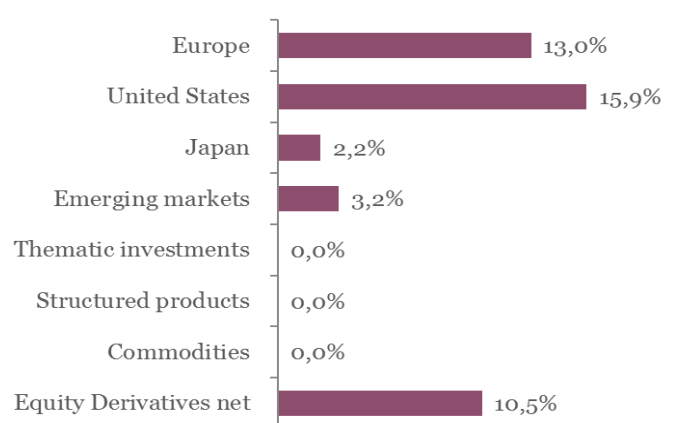
Currencies

	USD	JPY	GBP	CAD	Other
Exposure	13,7%	0,5%	0,2%	0,2%	0,7%

Fixed income asset allocation



Equity and other securities asset allocation

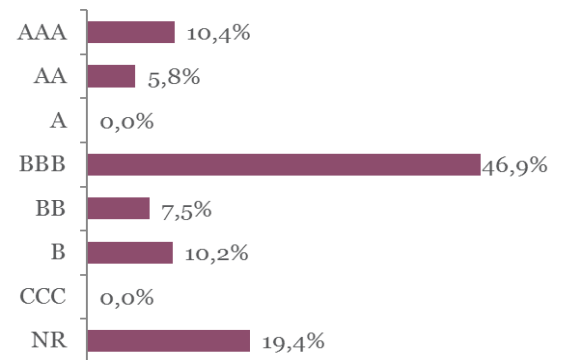


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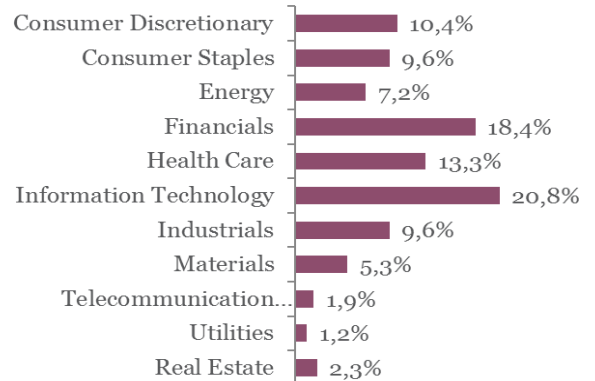
Top 10 fixed income holdings	YTM	Rating	Weight
DEUTSCHLAND REP : DBR 0 1/2 08/15/27	0,3%	AAA	5,4%
SPANISH GOV'T : SPGB 1.45 10/31/27	1,5%	BBB+	5,3%
PORTUGUESE OT'S : PGB 2 7/8 07/21/26	1,7%	BBB-	3,8%
BTPS : BTPS 0.35 11/01/21	0,3%	BBB	3,5%
FRANCE O.A.T. : FRTR 0 1/2 05/25/25	0,2%	AA	3,0%
BTPS I/L : BTPS 0.1 05/15/22	0,7%	BBB	2,0%
CELLNEX TELECOM : CLNXSM 2 7/8 04/18	2,1%	BB+	1,7%
BOLLORE SA : BOLFP 2 01/25/22	1,1%	NR	1,7%
GAZPROMBANK : GPBRU 3.984 10/30/18	0,9%	BB+	1,6%
ILIAD : ILDFP 1 1/2 10/14/24	1,3%	NR	1,6%

Fixed income rating breakdown



Top 10 equity holdings	Sector	Weight
BANK OF AMERICA CORP	Financials	0,8%
JPMORGAN CHASE & CO	Financials	0,8%
AMAZON.COM INC	Consumer Discretionary	0,7%
ABN AMRO GROUP NV-GDR W/I	Financials	0,7%
CITIGROUP INC	Financials	0,7%
JOHNSON & JOHNSON	Health Care	0,7%
ALPHABET INC-CL A	Information Technology	0,7%
ING GROEP NV-CVA	Financials	0,7%
CHECK POINT SOFTWARE TECH	Information Technology	0,7%
ALIBABA GROUP HOLDING-SP ADR	Information Technology	0,6%

Equity sector breakdown



Top 5 funds and other holdings

Nordea Stable Emerging Markets Equity Fund	2,5%
Amundi ETF TOPIX EUR Hedged Daily	2,2%
MM Convertible Europe	1,3%

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Market Review

One year after Mr Trumps' election victory, all eyes were on the White House again. We finally got a positive outcome as the US Congress finally approved a historic tax reform. This effort should result in a more competitive tax system for business taxpayers (corporate tax level would drop from currently 35% to 20%) and improved economic opportunities for individuals and families. Markets were reassured by the confirmation of continuity at the Fed's governing council where soon-to-be Head J. Powell confirmed that the Fed is not seeing signs of overheating and that inflation remains under control. Macroeconomic indicators were mainly in line with expectations and all pointed to a continued economic expansion.

The election victory of Mr Abe end of October resulted in an outperformance of Japanese stocks (+3.2% for the Nikkei), closely followed by the American S&P500 which rallied 2.8%. European stocks were a clear laggard last month, with the Euro Stoxx 50 Index dropping 2.8%. The above big differences are a result of profit taking (From an American point of view, Emerging markets and European stocks outperformed all the rest YTD), and buying into a positive US tax reform outcome.

In the Fixed Income market, we briefly saw some profit taking, triggered by some negative news flow from some heavily indebted corporates. The X-over popped up from 223 to 251, only to come back down to 231 end of month. The Bund and the American 10 Year Treasury were unchanged over the month, while we continued to see a flattening of the yield-curve in Europe and even more so in the US. The EUR was stronger against all major currencies, and versus the USD (-2.17%) in particular. On the Commodities side, Crude oil continued to rebound from June's lows and added another 3.25% amid an OPEC (and Russia) agreement to extend oil cuts to the end of 2018.

Portfolio Performance

During the month, the Fund lost 0.35%. While the Fund clearly benefited from its exposure to US and Japanese equity, its exposure to European stocks was a detractor. The strong EUR had a negative contribution as well, although to a limited extent. The Funds' forex exposure had been further reduced to only 15% during the month. In response to the above described geographical stock rotation out of Europe into US and Japanese stocks, we reduced our European exposure and slightly lowered our overall equity exposure from 48% to 45%. Lastly, we have reduced our High Yield exposure in favour of some "defensive" Government bonds.

Market Outlook

Delays in US Congress' Tax reform approval have triggered a profit taking phase in some asset classes such as Eurozone Equity and High Yield that suffered from disengagements after a solid run-up this year (from a USD investor perspective). This correction does not constitute in our view the start of a prolonged bear market. Macro figures remain solid and show no clue of a slowing for 2018. Inflation remains under control although recent data have shown some pick up, in the US essentially.

We maintain a pro-growth investment strategy but have trimmed sails at the margin in all dimensions of the portfolio.

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