# MIDAS - Patrimonial Fund A - Acc

Monthly summary report | as at 31 January 2019

## Investment Objective

The fund seeks to achieve capital apreciation 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 | 122,26 |
| 2019 year-to-date return<br>as at 31 January 2019 | 2,37% |

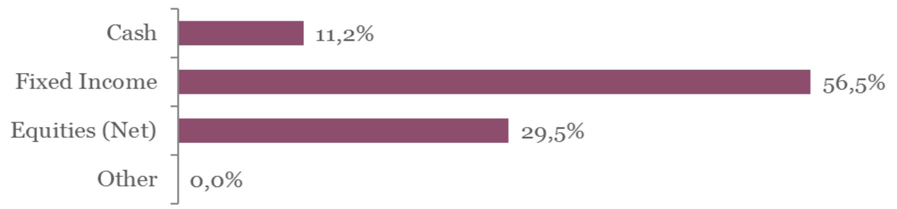
## Performance

| Performance | 1M | YTD | 2018 | 2017 | 2016 | 3Y | 5Y |
|---|---|---|---|---|---|---|---|
| Midas Patrimonial | 2,37% | 2,37% | -4,45% | 5,03% | 1,86% | 7,62% | 17,10% |

## Fund key facts

| | |
|---|---|
| Inception date * | 31 May 2013 |
| ISIN code | LU0927887843 |
| Asset class | Diversified |
| Total fund assets | € 310 million |
| Base currency | EUR |
| Legal status | Luxembourg UCITS |
| Management Fee | 1,25% |
| Custodian | Crédit Suisse Lux |
| Liquidity | Daily |
| Settlement Date | Trade Date + 2 Days |

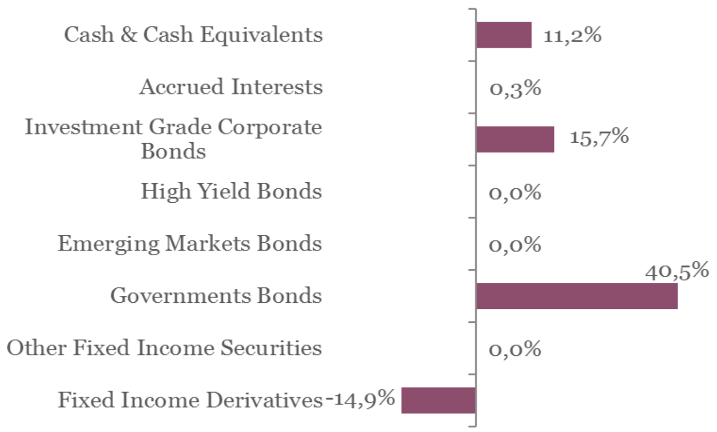
## Asset Allocation



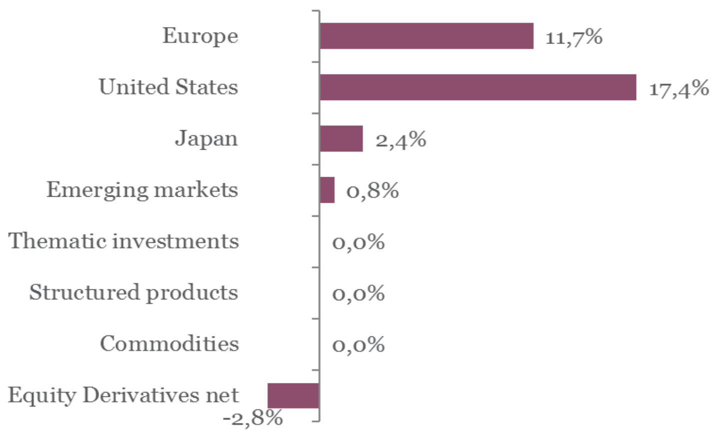

## Currencies

| Currencies | USD | GBP | JPY | CHF | Other |
|---|---|---|---|---|---|
| Exposure | 18,2% | 1,3% | 5,7% | 1,0% | 0,0% |

## Fixed income asset allocation




## Equity and other securities asset allocation



MIDAS WEALTH MANAGEMENT

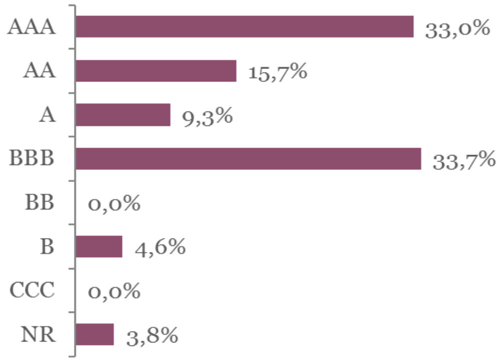
# MIDAS - Patrimonial Fund A - Acc

Monthly summary report | as at 31 January 2019

## Top 10 fixed income holdings

| Top 10 fixed income holdings | YTM | Rating | Weight |
|---|---|---|---|
| DEUTSCHLAND REP : DBR 0 1/2 08/15/27 | 0,0% | AAA | 5,4% |
| NETHERLANDS GOVT : NETHER 0 3/4 07 | 0,3% | AAA | 3,4% |
| BOTS : BOTS 0 05/31/19 | -0,1% | BBB | 3,2% |
| EUROPEAN INVT BK : EIB 0 3/8 07/16/25 | 0,2% | AAA | 2,6% |
| AGENCE FRANCAISE : AGFRNC 0 1/8 11/1 | 0,1% | AA | 2,6% |
| HELLENIC T-BILL : GTB 0 04/05/19 | 0,7% | B | 2,6% |
| BTPS : BTPS 2 02/01/28 | 2,6% | BBB | 2,3% |
| DEUTSCHLAND REP : DBR 1 1/4 08/15/48 | 0,8% | AAA | 2,0% |
| ALLIANDER : ALLRNV 0 7/8 04/22/26 | 0,6% | AA- | 2,0% |
| SPANISH GOV'T : SPGB 1.6 04/30/25 | 0,6% | BBB+ | 1,8% |

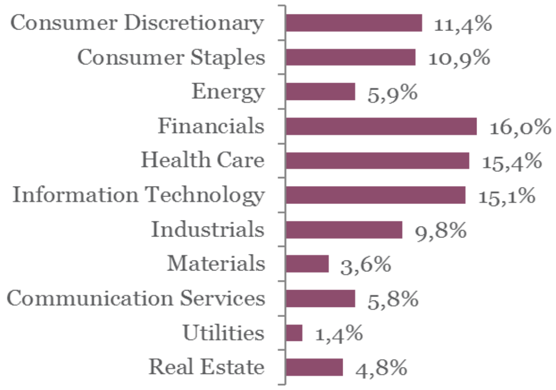
## Fixed income rating breakdown




## Top 10 equity holdings

| Top 10 equity holdings | Sector | Weight |
|---|---|---|
| VISA INC | Information Technolog | 0,8% |
| MICROSOFT CORP | Information Technolog | 0,8% |
| ALIBABA GROUP HOLDING-SP ADR | Consumer Discretionar | 0,8% |
| JOHNSON & JOHNSON | Health Care | 0,8% |
| MEDTRONIC PLC | Health Care | 0,7% |
| FREY | Real Estate | 0,7% |
| PEPSICO INC | Consumer Staples | 0,7% |
| APPLE INC | Information Technolog | 0,7% |
| ALPHABET INC-CL A | Communication Service | 0,7% |
| SAFRAN SA | Industrials | 0,7% |

## Equity sector breakdown




## Top 5 funds and other holdings

| Top 5 funds and other holdings | |
|---|---|
| Amundi Japan TOPIX ETF | 2,4% |

MIDAS
WEALTH MANAGEMENT

# MIDAS - Patrimonial Fund A - Acc

Monthly summary report | as at 31 January 2019

## Market Review

After a painful end of the year and despite early frights following Apple's negative comments, we witnessed a strong equity rally in January.
Markets recovered with the prospect of a normalization of Sino-US relations, some "accommodating" FED remarks and China announcing measures to revive its economy. In addition, the earnings season seems to be taken rather positively: with very muted, sometimes even bullish reactions, even in cases where companies did not meet estimates. It seems some negative news had already been priced in with the market's dive in late 2018.
The biggest mover in January was indisputably US oil price which was up more than 18%, powering through a steady flow of weak economic data from China, the world's second biggest oil consumer. Oil price has been boosted by OPEC-led production cuts aimed at draining oversupply and U.S. sanctions on Venezuela, which threaten to disrupt global trade flows.
Equities were up around the globe with Emerging stocks and US markets at the forefront with 8.7% and 7.9% respectively in January amid hope around trade talks while European markets underperformed, "only" rising 6.2%.
Alongside the return of risk appetite, corporate bonds, and especially High Yield bonds, also performed well (Bloomberg Barclays IG index +1.09% and HY index +2.14%).
Government bond yields dropped as the Global economic slowdown materialised, bringing the German 10Y yield down to its lowest level since 2016 (-9 bps to 0.15%). At the same time, the longer end of the yield curve flattened sharply (German 2-30Y -18 bps).

## Portfolio Performance

The fund has gained 2.37% during the month, benefiting from all the three buckets: equities, bonds and currencies. Equities were the main contributor to the performance, driven by strong rebound of the US and of Emerging equities (especially Alibaba). We seized the opportunity to sell the rebound and to take some profits off the table during the month.
The fixed income exposure performed well, and we continue to keep a high duration profile. Given the deteriorating macroeconomic outlook we have maintained our cautious exposure to risky assets with 29% equities.

## Market Outlook

January's rally helped investors cheer up after depressed December levels with an unexpected strong start. However the conviction was still missing and towards the end, the euphoria started to fade. Yet, the fundamental picture hasn't changed much, even worsened with advanced indicators warning that economic activity should moderate, impacting companies. Despite the possibility of a Sino-US deal, we do not rule out a "buy the rumour, sell the fact" reaction. Hence, we maintain a cautious positioning.


* Performance has been calculated since inception on the 31th of May 2013 of Expert Investor Sicav Midas Global Balanced Fund which merged into Midas Sicav Patrimonial Fund on the 1st of August 2016.