

Patrimonial SRI Fund A - Acc

Monthly summary report | as at 30 April 2020



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 40% 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	124,27
2020 year-to-date return as at 30 April 2020	-7,30%

Performance

	1M	YTD	2019	2018	2017	3Y	SI
Midas Patrimonial	3,74%	-7,30%	12,25%	-4,45%	5,03%	2,29%	24,27%

Fund key facts

Inception date *	31 May 2013
ISIN code	LU0927887843
Asset class	Diversified
Total fund assets	€270 million
Base currency	EUR
Legal status	Luxembourg UCITS
Management Fee	1,28%
Custodian	Crédit Suisse Lux
Liquidity	Daily
Settlement Date	Trade Date + 2 Days

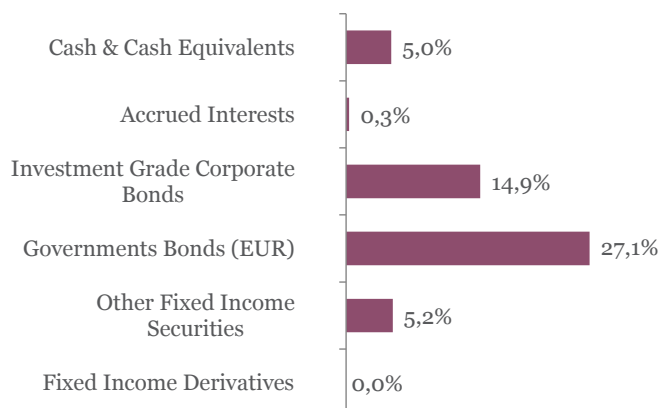
Asset Allocation



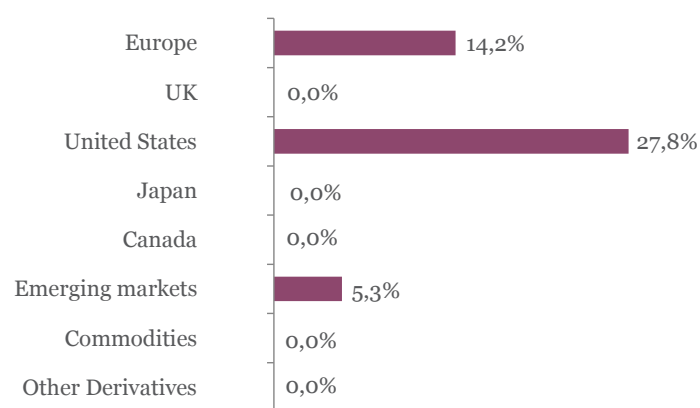
Currencies

	USD	JPY	HKD	CHF	Other
Exposure	28,8%	3,0%	1,2%	1,0%	0,4%

Fixed income asset allocation



Equity and other securities asset allocation



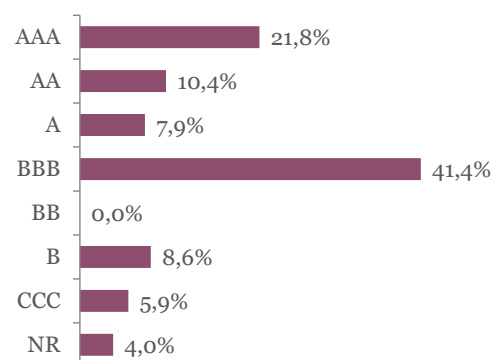
■ Direct Exposure ■ Equity Derivatives

Patrimonial SRI Fund A - Acc

Monthly summary report | as at 30 April 2020

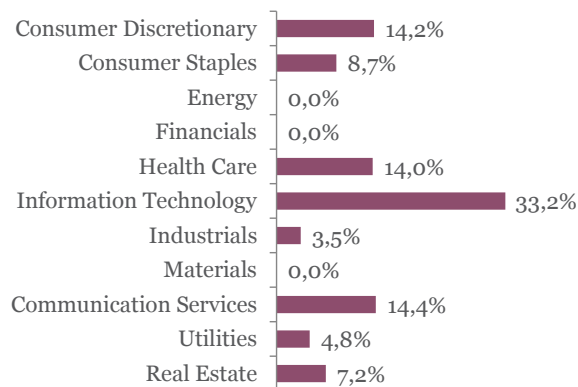
Top 10 fixed income holdings	YTM	Rating	Weight
DEUTSCHLAND REP : DBR 0 08/15/29	-0,6%	AAA	2,4%
ALLIANDER : ALLRNV 0 7/8 04/22/26	-0,2%	AA-	2,1%
NETHERLANDS GOVT : NETHER 0 3/4 07	-0,5%	AAA	2,0%
BTPS : BTPS 2 02/01/28	0,9%	BBB-	2,0%
HELLENIC REPUBLI : GGB 4 3/8 08/01/22	0,3%	B+	1,8%
FRANCE O.A.T. : FRTR 2 05/25/48	0,4%	AA	1,7%
DEUTSCHLAND REP : DBR 1 1/4 08/15/48	-0,2%	AAA	1,6%
EUROPEAN INVT BK : EIB 0 3/8 07/16/25	-0,5%	AAA	1,4%
AGENCE FRANCAISE : AGFRNC 0 1/8 11/11	-0,4%	AA	1,4%
BTPS : BTPS 0.35 02/01/25	0,5%	BBB-	1,3%

Fixed income rating breakdown

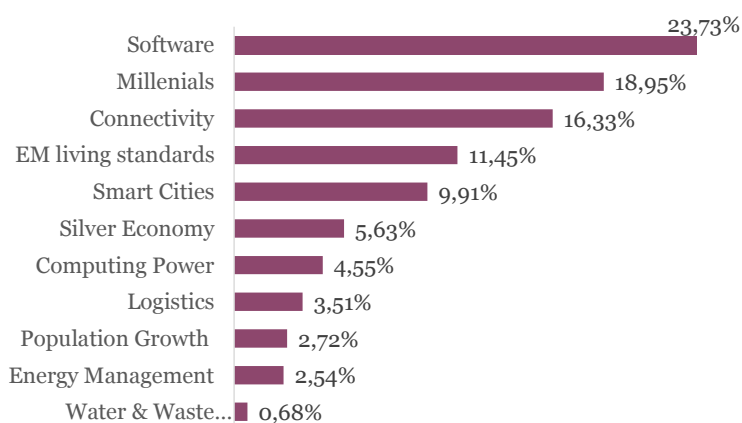


Top 10 equity holdings	Sector	Weight
ALTICE NV -A	Communication Services	3,7%
FREY	Real Estate	1,7%
NVIDIA CORP	Information Technology	1,3%
MICROSOFT CORP	Information Technology	1,2%
APPLE INC	Information Technology	1,2%
LVMH	Consumer Discretionary	1,2%
ALPHABET INC-CL A	Communication Services	1,1%
MASTERCARD INC-CLASS A	Information Technology	1,1%
ALIBABA GROUP HOLDING-SP ADR	Consumer Discretionary	1,1%
VISA INC	Information Technology	1,1%

Equity sector breakdown



Thematics breakdown



Top 5 funds and other holdings

Quaero Bamboo	1,7%
---------------	------

Patrimonial SRI Fund A - Acc

Monthly summary report | as at 30 April 2020

Market Review

The rebound in April was just as extraordinary as the fallout witnessed in March. Amid ebbing Covid-19 pandemic and prospects of reduced confinement measures, investors started to look beyond the dramatic economic impact. As expected, corporate earnings were depressed with most companies dropping full year guidance but markets have already discounted quite a bit so ultimately market reaction was positive.

All risk assets have witnessed price rebounds in April. Equity markets recovered the most, especially in the US where the technology sector has been the most resilient. The S&P 500 index gained 12.7% during the month, while European and Japanese markets lagged (+6.2% for STOXX Europe 600 and +4.3% for TOPIX).

Corporate bonds also progressed with both High Yield and Investment Grade names rebounding (+6.2% and +4.6% respectively). Sovereign bonds were flat overall and haven't suffered from rising risk appetites.

Portfolio Performance

During the month of April, the Fund has appreciated by 3.74%. Both equities and bonds have contributed positively to the overall performance. In the Equity part of the portfolio, we have continued to increase the exposure by taking profits on the short positions. On the Fixed Income part of the portfolio, we have mostly benefitted from credit spread retracements. Government bonds were overall stable as core countries' outperformance was offset by peripheral underperformance. We have decided to maintain a high duration profile as quantitative easing programs are deployed.

Market Outlook

While it is undoubtedly too soon to declare the corona crisis over, current situation commands a more constructive positioning. As economies and industries slowly reopen and significant monetary and fiscal stimulus is unleashed, the peak of the economic strain might be already behind us. There are clearly risks that remain present (an epidemic risk of a second wave; a credit risk spurred by an increase in corporate defaults; demand risk as the employment shock persists) and we will monitor these closely. Therefore, bottom-up selection is evermore important and Q1 corporate results are confirming this. While some companies are obviously hard hit by the economic impact of lockdown measures (airlines, hotels, tourism, energy, automobile...) some other industries manage to maintain a decent level of economic activity. Some might even benefit from this peculiar situation, the most striking example being Microsoft that announced - to state its CEO - having "seen 2 years' worth of digital transformation in just two months".

This newsletter does not constitute an offer to sell or the solicitation of an offer to purchase any security or investment product. Information herein is believed to be reliable but Midas Wealth Management does not warrant its completeness or accuracy. The opinions expressed within are entirely those of Midas Wealth Management and do not constitute an offer of investment advice. Past performance will not necessarily be repeated and is not indicative of future results. The investments discussed may fluctuate in price or value and you may not get back the amount invested. The indices shown are presented only to allow for comparison of the Midas Wealth Management funds' performance to that of certain widely recognised indices. The volatility of the indices may be materially different from the individual performance attained by a specific fund or investor. In addition, the Midas Wealth Management fund holdings may differ significantly from the securities that comprise the indices shown. Investors cannot invest directly in an index. Performance figures reflect the reinvestment of all dividends and earnings, as well as investment management, administration and performance fees. A description of the specific fee structure and risks of investing for each Midas Wealth Management fund is contained in the fund's prospectus. No part of this document may be reproduced in any manner without the prior written permission of Midas Wealth Management.

The LuxFLAG ESG Label is valid for the period ending on 31/12/2020. Investors must not rely on LuxFLAG or the LuxFLAG Label with regard to investor protection issues and LuxFLAG cannot incur any liability related to financial performance or default of this fund.

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