

MIDAS - Patrimonial Fund I - Acc

Monthly summary report | as at 30 April 2019



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	111,76
2019 year-to-date return as at 30 April 2019	6,13%

Performance

	1M	6M	YTD	2018	2017	1Y
Midas Patrimonial	1,42%	3,71%	6,13%	-3,71%	5,98%	2,68%

Fund key facts

Inception date	04 October 2016
ISIN code	LU1452410738
Asset class	Diversified
Total fund assets	€ 304 million
Base currency	EUR
Legal status	Luxembourg UCITS
Management Fee	0,50%
Custodian	Crédit Suisse Lux
Liquidity	Daily
Settlement Date	Trade Date + 2 Days

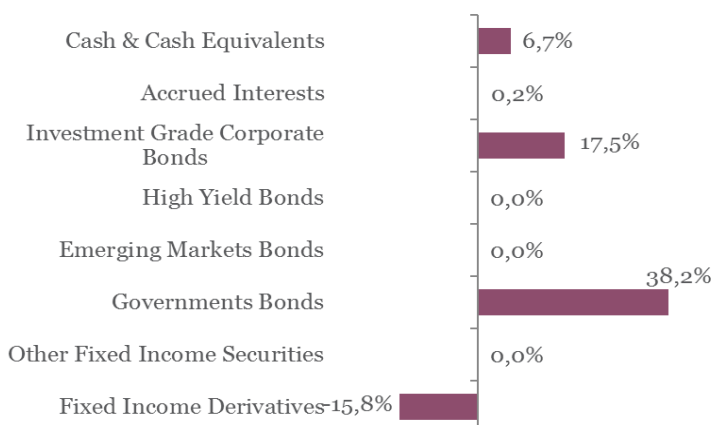
Asset Allocation



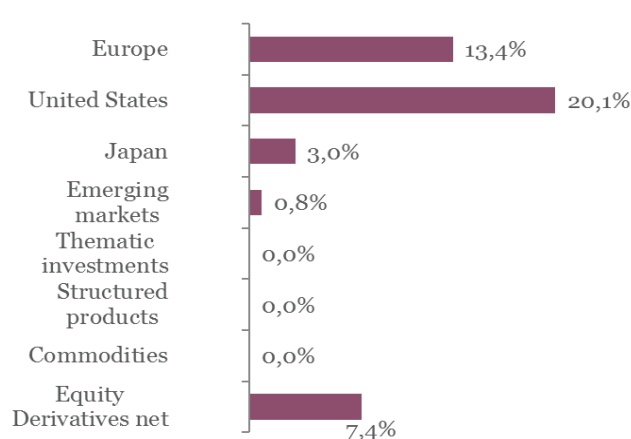
Currencies

	USD	GBP	JPY	CHF	Other
Exposure	21,0%	1,5%	4,1%	1,0%	0,0%

Fixed income asset allocation



Equity and other securities asset allocation

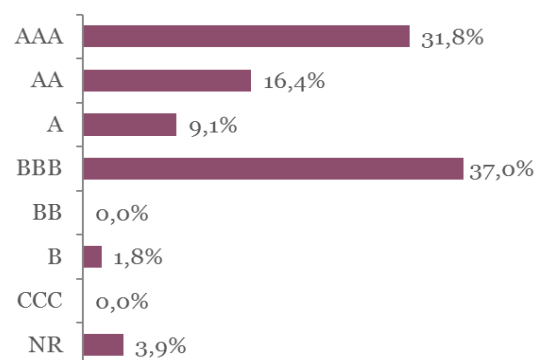


MIDAS - Patrimonial Fund I - Acc

Monthly summary report | as at 30 April 2019

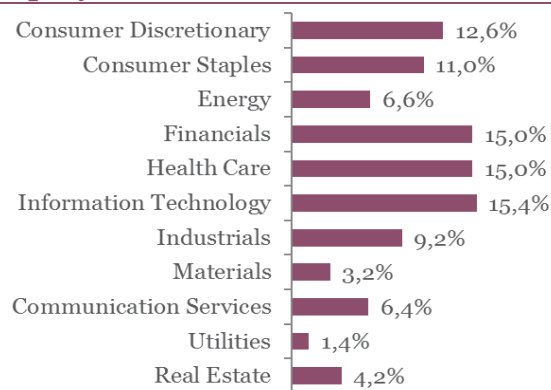
Top 10 fixed income holdings	YTM	Rating	Weight
DEUTSCHLAND REP : DBR 0 1/2 08/15/27	-0,2%	AAA	6,1%
NETHERLANDS GOVT : NETHER 0 3/4 07	0,1%	AAA	3,5%
BOTS : BOTS 0 05/31/19	-0,3%	BBB	3,3%
EUROPEAN INVT BK : EIB 0 3/8 07/16/25	-0,1%	AAA	2,7%
AGENCE FRANCAISE : AGFRNC 0 1/8 11/11	0,0%	AA	2,7%
BTPS : BTPS 2 02/01/28	2,2%	BBB	2,5%
ALLIANDER : ALLRNV 0 7/8 04/22/26	0,4%	AA-	2,0%
SPANISH GOV'T : SPGB 1.6 04/30/25	0,3%	BBB+	1,9%
ASFINAG : ASFING 0 1/4 10/18/24	-0,1%	AA+	1,3%
BNG BANK NV : BNG 0 1/4 05/07/25	0,1%	AAA	1,3%

Fixed income rating breakdown



Top 10 equity holdings	Sector	Weight
APPLE INC	Information Technology	0,9%
MICROSOFT CORP	Information Technology	0,9%
JOHNSON & JOHNSON	Health Care	0,9%
PEPSICO INC	Consumer Staples	0,9%
VISA INC	Information Technology	0,8%
ALIBABA GROUP HOLDING-SP ADR	Consumer Discretionary	0,8%
FREY	Real Estate	0,8%
ALPHABET INC-CL A	Communication Services	0,8%
AMAZON.COM INC	Consumer Discretionary	0,8%
MEDTRONIC PLC	Health Care	0,8%

Equity sector breakdown



Top 5 funds and other holdings

Amundi Japan TOPIX ETF	3,0%
------------------------	------

MIDAS - Patrimonial Fund I - Acc

Monthly summary report | as at 30 April 2019

Market Review

Publication of the first estimate for US Q1 GDP confirmed growth soft patch is now history. GDP growth indeed settled at 3,2%, despite the government shutdown and Q4 2018 markets turmoil, well above consensus. This confirmation is also reflected in the earnings release from US companies for Q1 that has so far delivered above expectations globally. EPS forecasts for 2019 have stopped deteriorating.

Global growth is thus recovering, also driven by China that started to feel the effects of recent pro-cyclical measures. This should prove supportive for the rest of the world, incidentally for Asia but also for Europe, whose growth is also linked to Chinese ups-and-downs.

Encouraging momentum, confirming previous green shoots, stemming out of the two economic giants (pending a trade deal is found) translated into a much better environment for investments than initially feared. Risk assets prices rose back to their previous highs (even above as for example with the S&P500 index).

These well-oriented economic developments are also supported by still dovish central banks, with at the forefront the US Federal Reserve that can afford the luxury to remain “on hold” (meaning no further rate hikes) as long as inflation data disappoints.

Portfolio Performance

During the month, the Fund gained 1.42% coming mainly from the equity part of the portfolio. During the month, we have increased our global equity exposure to 45% as a result of bottom-up stock selection. We have indeed identified some specific opportunities during the reporting season where we still see significant upside.

With the US dollar steady around 1.12, the currencies in the portfolio didn't impact performance this month.

In the fixed income part of the portfolio, the contribution was slightly positive despite interest rates rebounding somewhat as this was offset by still contracting credit spreads.

Market Outlook

All in all, economic momentum points to a better second half of the year from an economic perspective and should prove a positive ground for investments. Of course, there is no room for error, for instance in the US-China negotiations. As such, we maintain a decent exposure to equities with a tilt towards developed equities and long term thematics. Parallely, we still keep duration in the bonds portfolio above 5 and some Japanese Yen exposure as protection.

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 31/12/2019. 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.