Patrimonial SRI Fund I - Acc

Monthly summary report | as at 31 July 2020

Signatory of: PRI Principles for Responsible Investment — LUXFLAG ESG Label

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 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	113,73
2020 year-to-date return as at 31 July 2020	-4,53%

Performance

Performance	1M	YTD	2019	2018	2017	3Y	SI
Midas Patrimonial	1,31%	-4,53%	13,13%	-3,71%	5,98%	7,14%	13,73%

Fund key facts

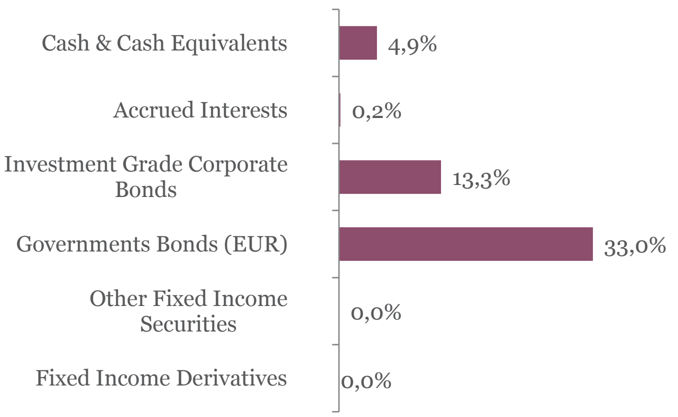
Inception date	04 October 2016
ISIN code	LU1452410738
Asset class	Diversified
Total fund assets	€272 million
Base currency	EUR
Legal status	Luxembourg UCITS
Management Fee	0,53%
Custodian	Crédit Suisse Lux
Liquidity	Daily
Settlement Date	Trade Date + 2 Days

Asset Allocation

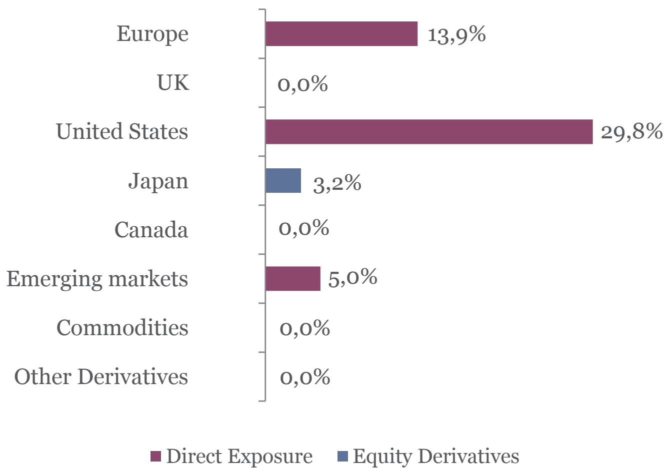
Currencies

Currencies	USD	JPY	HKD	CHF	Other
Exposure	22,6%	2,6%	0,9%	0,0%	0,4%

Fixed income asset allocation



Equity and other securities asset allocation



Midas Wealth Management S.A. 26A, Boulevard Royal L-2449 Luxembourg
Tel +352 2629 4641 Fax +352 2629 4640 www.midas-wealth-management.com

MIDAS WEALTH MANAGEMENT

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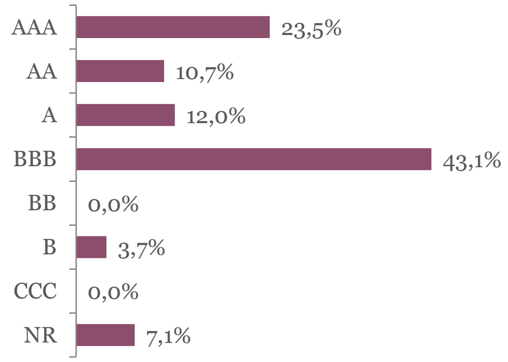
Top 10 fixed income holdings

	YTM	Rating	Weight
NETHERLANDS GOVT : NETHER 3 1/4 07/	-0,5%	AAA	2,7%
DEUTSCHLAND REP : DBR 0 08/15/29	-0,3%	AAA	2,6%
NETHERLANDS GOVT : NETHER 0 3/4 07	-0,3%	AAA	2,0%
BTPS : BTPS 1 07/15/22	0,2%	BBB-	1,9%
BTPS : BTPS 2 1/2 11/15/25	0,9%	BBB-	1,6%
EUROPEAN INVT BK : EIB 0 3/8 07/16/25	-0,4%	AAA	1,5%
AGENCE FRANCAISE : AGFRNC 0 1/8 11/1	-0,2%	AA	1,5%
BUNDESSCHATZANW : BKO 0 03/11/22	-0,6%	NR	1,5%
BTPS : BTPS 0.35 02/01/25	0,7%	BBB-	1,4%
DEUTSCHLAND REP : DBR 1 1/4 08/15/48	0,2%	AAA	1,4%

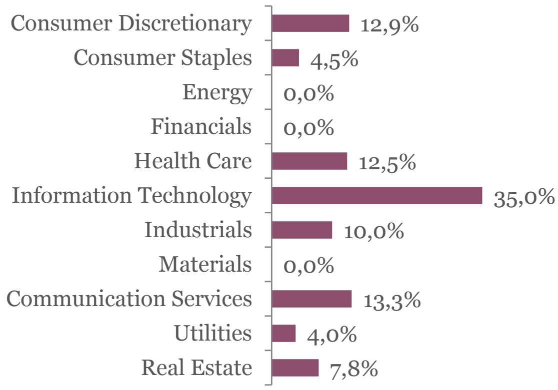
Fixed income rating breakdown



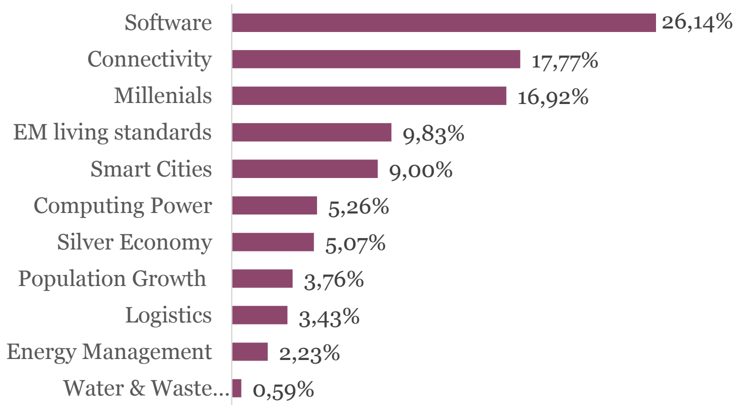
Top 10 equity holdings

	Sector	Weight
ALTICE NV -A	Communication Services	3,1%
AMAZON.COM INC	Consumer Discretionary	2,2%
ALIBABA GROUP HOLDING-SP ADR	Consumer Discretionary	2,0%
NVIDIA CORP	Information Technology	1,8%
MEDTRONIC PLC	Health Care	1,8%
APPLE INC	Information Technology	1,8%
MICROSOFT CORP	Information Technology	1,7%
ALPHABET INC-CL A	Communication Services	1,6%
EQUINIX INC	Real Estate	1,6%
CHECK POINT SOFTWARE TECH	Information Technology	1,6%

Equity sector breakdown



Thematics breakdown



Top 5 funds and other holdings

Quaero Bamboo	1,8%
iShares S&P 500 Financials Sector UCITS ETF	1,0%
iShares EURO STOXX Banks 30-15 UCITS ET	1,0%

MIDAS
WEALTH MANAGEMENT

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Market Review

The highly awaited month of July has finally brought some visibility regarding the real impact of the COVID-19 pandemic on the economy. Q2 figures displayed an unprecedented slump in GDPs around the world. However, the numbers were generally not as bad as expected and the leading PMI indices pointed to further rebounds in global activity. On the corporate front, earnings releases by companies painted an equally devastating picture for Q2, but the impact from lockdowns has been not as bad as feared. Some companies continued even to demonstrate solid earnings growth (for instance in the IT sector). Close to 85% of earnings reported in the US have indeed been above expectations, highest figure since 2009.
During the month, equities performances in local currencies were mixed as US stocks (+5.5%) and Emerging Markets stocks (+8.4%) continued their rebound, while European equities (-1.1%) and Japanese ones (-4%) lagged.
On the political front, Europe has reached an unprecedented €1.8 trillion aid and budget deal aimed at helping hard-hit bloc members recover from the economic fallout of the novel coronavirus pandemic. The package includes a €750-billion fund to be sent as loans and grants, as well as a seven-year €1 trillion EU budget. In the US however, the government and the Congress have failed to find a much-expected deal on a new fiscal package aimed at extending support to US households and SME's.
Central banks for their part continued to deliver similar messages to previous months, downshifting economic expectations but at the same time reassessing their extended support. Consequently, bonds performed well across the rating spectrum. The 10Y Bund declined to a 3-month low of -0.54% (-9bps). The Italian spread vs bund declined by 21bps to 153bps and corporate bonds posted positive returns (IG +1,52%, HY +1,51%).

Portfolio Performance

During the month, the Fund has gained 1.31%. Equities were the main driver behind this performance on the back of both our sector selection and stock picking. Indeed, our growth-oriented bias has helped generate strong returns.
The fixed income part of the portfolio also had a positive contribution and we have kept the duration high.
Our currency exposure was however quite a drag during the month as the Euro appreciated strongly against major peers. The Greenback has lost 4.6% against the Euro (mostly in the second half of the month). During the month we have reduced the US dollar exposure to 22%.

Market Outlook

Given recent macro-economic data and, more importantly, corporate earnings releases, we are recomforted in our constructive stance on equity markets. The risk of a second wave in the coronavirus pandemic is a real threat that we have to live with until a vaccine/treatment is found but it seems that the worst is behind us. Indeed, on the back of strong government support and monetary intervention, financial assets should continue to be supported. We continue to focus on strong balance sheet companies with clear structural growth potential.