

MIDAS - Patrimonial Fund A - Acc

Monthly summary report | as at 31 July 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	121,66
2017 year-to-date return as at 31 July 2017	2,24%

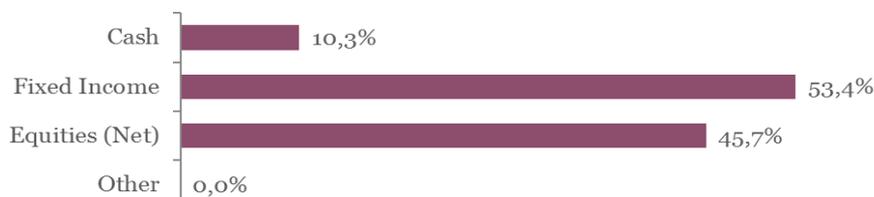
Performance

	1M	YTD	2016	2015	2014	3Y
Midas Patrimonial	0,50%	2,24%	1,86%	2,31%	9,17%	11,67%

Fund key facts

Inception date *	31 May 2013
ISIN code	LU0927887843
Asset class	Diversified
Total fund assets	€ 372 million
Base currency	EUR
Legal status	Luxembourg UCITS
Management Fee	1,25%
Custodian	Crédit Suisse Lux
Liquidity	Daily
Settlement Date	Trade Date + 2 Days

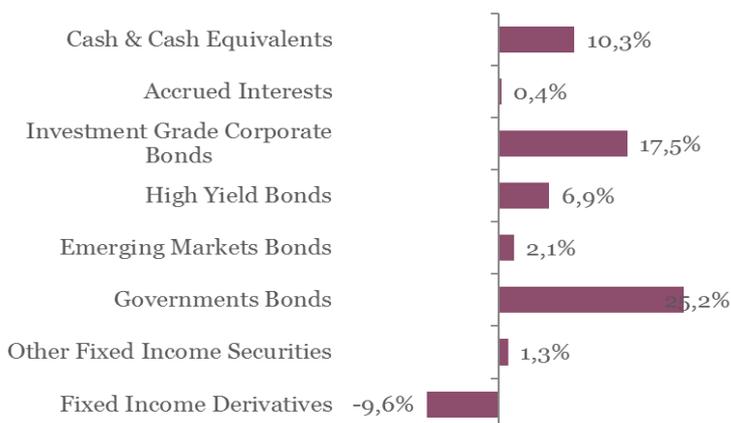
Asset Allocation



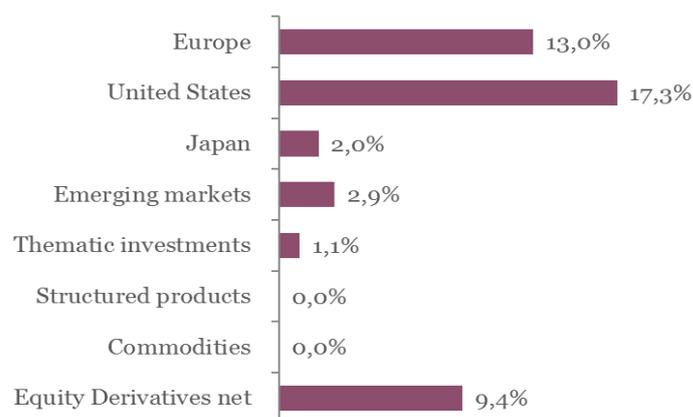
Currencies

	USD	GBP	JPY	CHF	Other
Exposure	13,2%	1,2%	1,1%	0,8%	0,6%

Fixed income asset allocation



Equity and other securities asset allocation

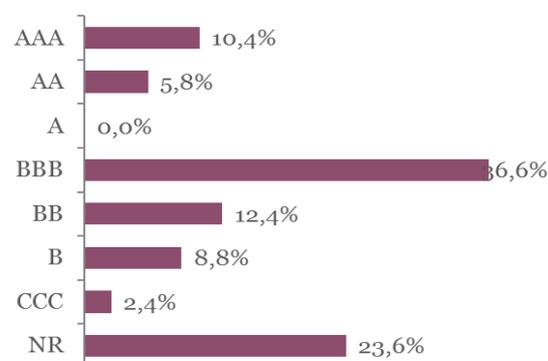


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Top 10 fixed income holdings	YTM	Rating	Weight
PORTUGUESE OT'S : PGB 4 3/4 06/14/19	0,1%	NR	5,9%
SPANISH GOV'T : SPGB 0 3/4 07/30/21	0,0%	BBB+	5,5%
DEUTSCHLAND REP : DBR 0 1/2 08/15/27	0,5%	AAA	5,4%
BTPS : BTPS 0.35 11/01/21	0,6%	BBB	3,5%
FRANCE O.A.T. : FRTR 0 1/2 05/25/25	0,5%	AA	3,0%
CELLNEX TELECOM : CLNXSM 2 7/8 04/18	2,2%	BB+	1,7%
GAZPROMBANK : GPBRU 3.984 10/30/18	1,1%	BB+	1,7%
BOLLORE SA : BOLFP 2 01/25/22	1,5%	NR	1,6%
ICCREA BANCA SPA : ICCREA 1 1/2 02/21/2	0,8%	BB	1,6%
PRYSMIAN SPA : PRYIM 2 1/2 04/11/22	1,2%	NR	1,4%

Fixed income rating breakdown



Top 10 equity holdings	Sector	Weight
ING GROEP NV-CVA	Financials	0,7%
CHECK POINT SOFTWARE TECH	Information Technology	0,7%
JOHNSON & JOHNSON	Health Care	0,7%
BANK OF AMERICA CORP	Financials	0,7%
CITIGROUP INC	Financials	0,7%
JPMORGAN CHASE & CO	Financials	0,6%
RAYTHEON COMPANY	Industrials	0,6%
ALPHABET INC-CL A	Information Technology	0,6%
CREDIT AGRICOLE SA	Financials	0,6%
PROCTER & GAMBLE	Consumer Staples	0,6%

Equity sector breakdown



Top 5 funds and other holdings

Nordea Stable Emerging Markets Equity	2,6%
Amundi ETF TOPIX EUR Hedged	2,0%
MM Convertible Europe	1,3%

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Market Review

The beginning of the month was marked by initial concerns over a tightening of global monetary policy, but Central Bank meetings on both sides of the Atlantic only confirmed they are in no hurry as predicted inflationary pressures have difficulties to materialize.

US Republicans failed to repeal Obamacare, which added to doubts already installed upon the capabilities of the Trump administration to push through any of its promises. Amid US policy paralysis, investors' confidence in the "reflation trade" has collapsed, reflected in the USD tumbling another 3.5% against the EUR last month. In the meantime, global equities rose, eventually supported by perceptions of a still dovish US Federal Reserve, an upbeat earnings season, and continuously robust global economic data. The S&P 500 Index extended its record breaking course and added another 1.9%. Emerging Market equities benefited from the USD depreciation and outperformed again, adding 5.5% over the month. The Japanese Topix and the EuroStoxx 50 Index were both slightly positive and rose 0.42% and 0.22% respectively.

Fixed Income markets were resilient, with German yields initially continuing last month's rise to come back down somewhat after Central Banks' slightly more dovish tones. The German Bund ended the month slightly down yielding 0.54% while the 10Y US Treasury ended the month around the same levels as at the beginning of the month, at 2.30%. Supportive economic conditions and still low interest rates were beneficial for credit spreads, with both Investment Grade bonds (+0.81%) and High yield bonds (+0.68%) performing well. The Cross-over index dropped for a sixth consecutive month to 234bp.

Amid a falling US Dollar, oil prices recovered from this year's lows as stockpiles continued to go down and Saudi Arabia showed some resolve by considering even further production cuts. A barrel of Brent crude oil settled above 52\$ at month's end, up from a low of 44.8\$ in June, an increase of over 16%.

Portfolio Performance

During the month, the Fund has gained 0.5%. The Fund profited from positive equity markets and bond markets, while foreign currencies contributed negatively, although we had already reduced our forex exposure earlier. In the fixed income part of our portfolio we mainly profited from the continuing good tenure of corporate high yielding bonds, while our exposure to peripheral government bonds equally served us well.

Our Equity exposure has been slightly increased during the month, mainly by adding some European stocks following good earnings releases. On the fixed income part of the Fund, we have slightly decreased our Investment Grade exposure in favour of some Higher Yielding bonds. Duration at end of month was below 3, in anticipation of further upward moves of the yield curve.

Market Outlook

As the Fed wishes to be "ahead of the curve", it is expected to continue along its tightening path (albeit at a slower pace than previously thought, following weaker inflation developments), aided by historically very loose US financial conditions and its conviction that inflation will eventually pick up. The ECB should also be in gradual tightening mode next year as it intends to taper its bond-buying program. In this environment, and with some cyclical inflation pressures likely to eventually develop, we retain our low duration exposure. The upbeat macro environment continues to favour risky asset classes as high yield credit and equities. Within our equity exposure we maintain our positive view mainly on European and emerging markets.

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* 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.