MIDAS - Patrimonial SRI Fund A - Acc

Monthly summary report | as at 30 September 2019

PRI Principles for Responsible Investment

LUXFLAG Label ESG

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	130,53
2019 year-to-date return as at 30 September 2019	9,29%

Performance

Performance	1M	YTD	2018	2017	2016	3Y	5Y
Midas Patrimonial	0,62%	9,29%	-4,45%	5,03%	1,86%	12,85%	16,94%

Fund key facts

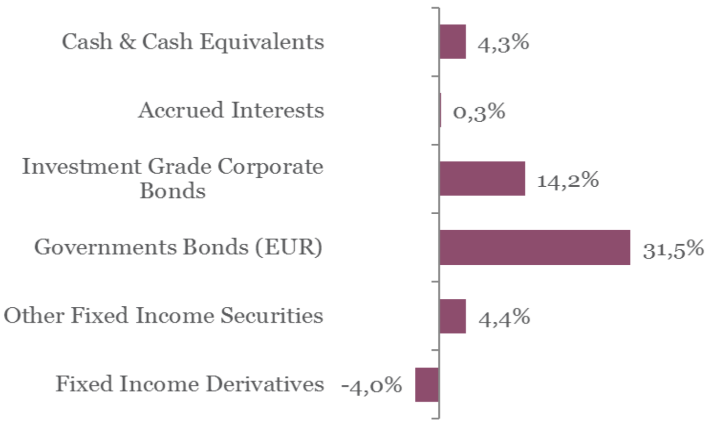
Inception date *	31 May 2013
ISIN code	LU0927887843
Asset class	Diversified
Total fund assets	€ 303,5 million
Base currency	EUR
Legal status	Luxembourg UCITS
Management Fee	1,28%
Custodian	Crédit Suisse Lux
Liquidity	Daily
Settlement Date	Trade Date + 2 Days

Asset Allocation

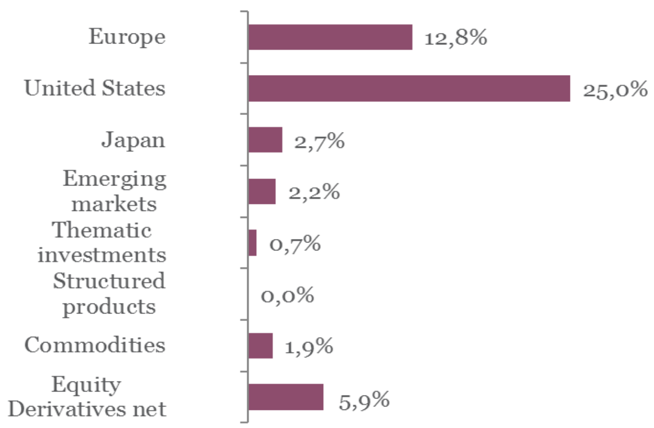
Currencies

Currencies	USD	GBP	JPY	CAD	Other
Exposure	31,7%	1,4%	2,5%	1,7%	2,6%

Fixed income asset allocation



Equity and other securities asset allocation



MIDAS WEALTH MANAGEMENT

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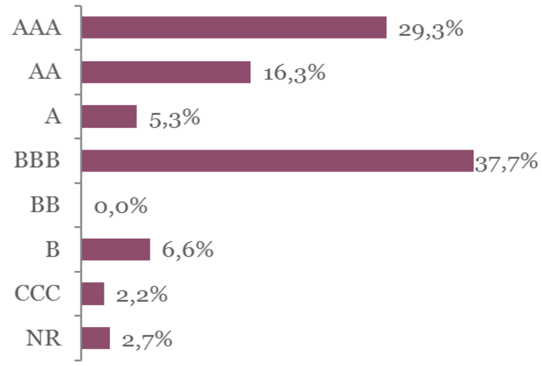
Top 10 fixed income holdings

Top 10 fixed income holdings	YTM	Rating	Weight
NETHERLANDS GOVT : NETHER 0 3/4 07	-0,4%	AAA	3,6%
DEUTSCHLAND REP : DBR 0 08/15/29	-0,5%	AAA	3,0%
BTPS : BTPS 2 02/01/28	0,7%	BBB-	3,0%
ALLIANDER : ALLRNV 0 7/8 04/22/26	-0,1%	AA-	2,1%
EUROPEAN INVT BK : EIB 0 3/8 07/16/25	-0,5%	AAA	2,1%
SPANISH GOV'T : SPGB 1.6 04/30/25	-0,2%	BBB+	1,9%
FRANCE O.A.T. : FRTR 2 05/25/48	0,5%	AA	1,6%
DEUTSCHLAND REP : DBR 1 1/4 08/15/48	0,0%	AAA	1,6%
ASFINAG : ASFING 0 1/4 10/18/24	-0,5%	AA+	1,4%
BNG BANK NV : BNG 0 1/4 05/07/25	-0,4%	AAA	1,4%

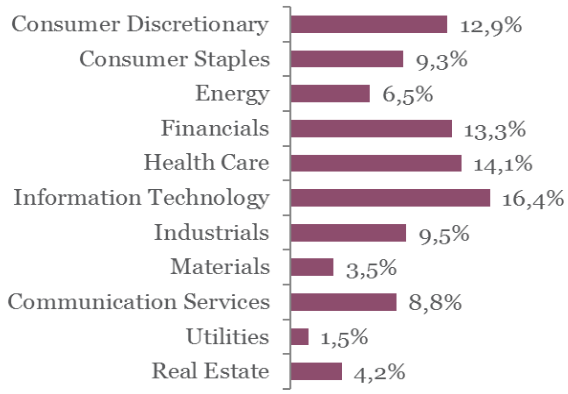
Fixed income rating breakdown



Top 10 equity holdings

Top 10 equity holdings	Sector	Weight
APPLE INC	Information Technolog	1,0%
PEPSICO INC	Consumer Staples	1,0%
MICROSOFT CORP	Information Technolog	0,9%
ALPHABET INC-CL A	Communication Service	0,9%
FREY	Real Estate	0,9%
VISA INC	Information Technolog	0,9%
AMAZON.COM INC	Consumer Discretionar	0,9%
RAYTHEON COMPANY	Industrials	0,9%
LOCKHEED MARTIN CORP	Industrials	0,8%
JOHNSON & JOHNSON	Health Care	0,8%

Equity sector breakdown



Top 5 funds and other holdings

Amundi Japan TOPIX ETF	2,7%
ETFS PHYSICAL GOLD	1,9%
Quaero Bamboo	1,5%

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Market Review

Despite the stalemate in the China/US trade war and the confirmation from economic hard data of the ongoing deterioration in the global manufacturing sector, Equity Markets held up surprisingly well in September. All major indexes ended up: S&P500 +1.7%, STOXX Europe 600 +3.6%, MSCI emerging +1.7% and Japan TOPIX +5.0%. Immoderate support from Central Banks was the safeguard for equity prices, that should have otherwise corrected all other things equal. Bad economic figures also underpinned hope for further budgetary support which was also called for by central bankers as a natural extension of their current monetary policy. Same conclusions were reached by the OECD as it lowered its forecasts for global growth.

Despite new central banks' measures and weaker economic data, Global bond yields inched upward in September. Indeed, both the Fed and the ECB cut rates to counter economic slowdown, with the second even restarting bond purchases. The German government 10Y yield increased by 13 bps to -0,57% and the curve flattened. The US government 10Y yield moved similarly (+17 bps to 1,66%) while the curve shifted in the opposite direction. Investment grade corporate bonds declined 0,76% due to both yield effect and spread widening (+5 bps).

The last couple of months Gold prices had rallied consistently, only to tread water the past month remaining rather comfortable within its $1480-$1550 range. That was aligned with US rates—its recent core driver— in which 10 years remained structurally low (~1.40-1.90%).

The only asset class that performed accordingly with bad economic numbers, where industrial metals and energy prices. Indeed, despite the attack on the Saudi-Aramco oil field by Yemen rebels in mid-September, oil prices remained under pressure. WTI crude ended the month down 1.87%.

Portfolio Performance

The Fund performed positively, rising 62bp and thus bringing YTD performance to 9.29%. Equities and the USD were the main contributors to this positive performance. End of August marked the beginning of a sector rotation in equities, which continued in the first half of September. Cyclicals and Value-style initially outperformed defensives and growth. However, this rotation ended abruptly in the second half. We did not change our defensive growth stance.

Bonds traded lower, as yields increased and corporate spreads widened(+5 bps). The portfolio's duration was actively managed to reach 7.0 towards month's end. A high yield exposure was also added opportunistically.

We considered the return of investor optimism as an opportunity to construct a position in physical gold through an Exchange Traded Commodity.

Market Outlook

Markets are still interpreting bad news as good news, as worsening economic conditions increase the likelihood of central bank interventionism (as well as expansionist budgetary measures). This is becoming an old tune, but it still makes markets dance. Markets are also holding up on hopes of a standstill in the US-China trade war. As this battle is increasingly making companies worldwide to hold back on planned investments, we can agree that the global economic slowdown is at least "accelerated" by this big element of uncertainty. Therefore, negotiations are scrutinized as they may give important indications for the future health of global economy. This being said, our strategy of combining upside exposure via Equity holdings combined with defensive assets is still highly valid in this uncertain environment.

* 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.