

Patrimonial SRI Fund A - Acc

Monthly summary report | as at 30 April 2021

Signatory of:



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 | 142.75 |
| 2020 year-to-date return as at 30 April 2021 | 4.51% |

Performance

| | 1M | YTD | 2020 | 2019 | 2018 | 3Y | SI |
|-------------------|-------|-------|-------|--------|--------|--------|--------|
| Midas Patrimonial | 1.34% | 4.51% | 1.89% | 12.25% | -4.45% | 15.03% | 42.75% |

Fund key facts

| | |
|-------------------|---------------------|
| Inception date * | 31 May 2013 |
| ISIN code | LU0927887843 |
| Asset class | Diversified |
| Total fund assets | €283.9 million |
| Base currency | EUR |
| Legal status | Luxembourg UCITS |
| Management Fee | 1.28% |
| Custodian | Crédit Suisse Lux |
| Liquidity | Daily |
| Settlement Date | Trade Date + 2 Days |

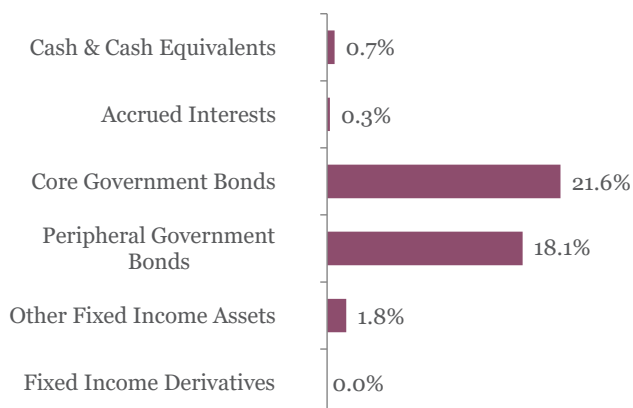
Asset Allocation



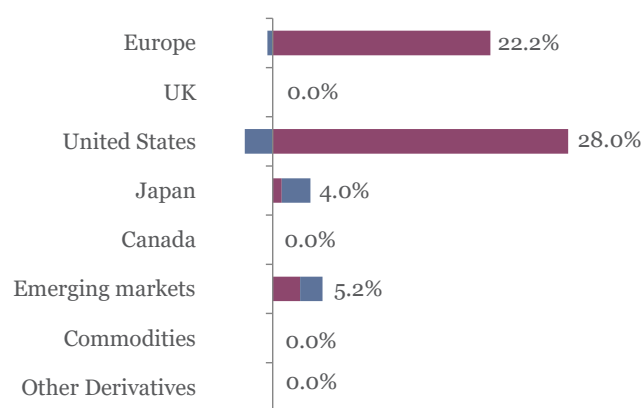
Currencies

| | USD | JPY | NOK | GBP | Other |
|----------|-------|------|------|------|-------|
| Exposure | 30.0% | 3.7% | 1.0% | 2.8% | 0.0% |

Fixed income asset allocation



Equity and other securities asset allocation



■ Direct Exposure ■ Equity Derivatives

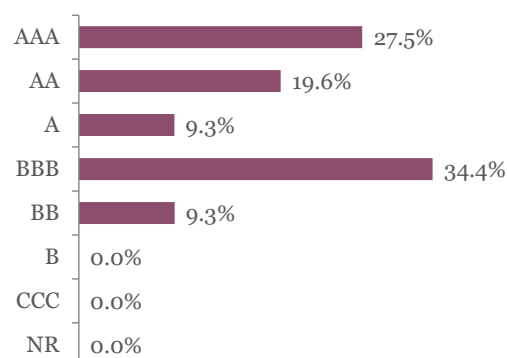
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Top 10 fixed income holdings

| | Rating | Weight |
|---|--------|--------|
| BTPS : BTPS 0.35 02/01/25 | BBB- | 3.3% |
| BUNDESSCHATZANW : BKO 0 03/11/22 | AAA | 2.9% |
| BTPS : BTPS 1 07/15/22 | BBB- | 2.6% |
| SPANISH GOV'T : SPGB 0 01/31/26 | BBB+ | 2.5% |
| NETHERLANDS GOV'T : NETHER 3 1/4 07/15/21 | AAA | 2.5% |
| HELLENIC REPUBLI : GGB 4 3/8 08/01/22 | BB- | 2.3% |
| IRISH GOV'T : IRISH 1 05/15/26 | A | 2.1% |
| SPANISH GOV'T : SPGB 0.4 04/30/22 | BBB+ | 2.0% |
| FRANCE O.A.T. : FRTR 0 02/25/22 | AA | 2.0% |
| REP OF POLAND : POLAND 0 02/10/25 | A- | 1.8% |

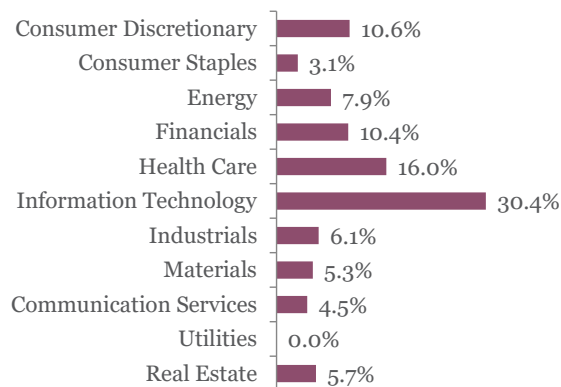
Fixed income rating breakdown



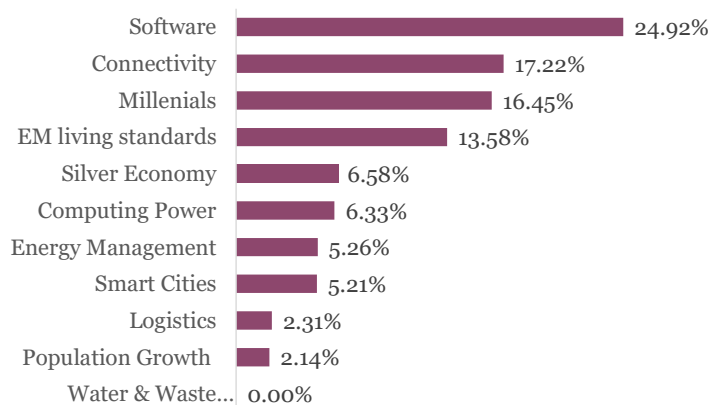
Top 10 equity holdings

| | Sector | Weight |
|---------------------------|------------------------|--------|
| BROADCOM INC | Information Technology | 2.3% |
| AMAZON.COM INC | Consumer Discretionary | 2.3% |
| MICROSOFT CORP | Information Technology | 2.1% |
| PROSUS NV | Consumer Discretionary | 2.0% |
| UNIBAIL-RODAMCO-WESTFIELD | Real Estate | 2.0% |
| PAYPAL HOLDINGS INC | Information Technology | 1.9% |
| ASML HOLDING NV | Information Technology | 1.8% |
| UNITEDHEALTH GROUP INC | Health Care | 1.7% |
| IQVIA HOLDINGS INC | Health Care | 1.7% |
| L'OREAL | Consumer Staples | 1.6% |

Equity sector breakdown



Thematics breakdown



Top 5 funds and other holdings

| | |
|---|------|
| Allianz China A-Shares | 2.8% |
| iShares STOXX Europe 600 Oil & Gas UCITS | 2.0% |
| iShares S&P 500 Financials Sector UCITS ETF | 1.9% |
| iShares EURO STOXX Banks 30-15 UCITS ET | 1.1% |
| iShares STOXX Europe 600 Basic Resources U | 1.0% |

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Market Review

While much remains far from normal (some countries experiencing double dips), the pace of the recovery has surprised many with Warren Buffet describing the US economy specifically as “red hot”. The underlying strength has particularly been evident in the robust corporate earnings. Of the S&P 500 companies that have reported, 86% have been above estimates, significantly superior to the 5-year average of 74%. The blended (combines actual results for companies that have reported and estimated results for companies that have yet to report) earnings growth rate for the first quarter stood at 45.8% (according to FactSet). To make things even better, President Biden announced the second part of his economic plan: a \$2.3 trillion infrastructure plan coupled with a \$1.8 trillion social plan, including new spending and tax cuts for workers, families and children.

With the exception of the Japanese market (-2.9%), all major global equity indices ended the month on a positive note with the S&P500 gaining 5.2% and the STOXX Europe 600 appreciating by 1.8%. The ongoing worldwide vaccination process, the positive macroeconomic dataflow and the strong quarterly earnings season in the US have bolstered investors’ desire to favor risky assets. Despite an alarming situation in Brazil and India in particular, emerging markets rebounded in April, gaining 2.4%. Conversely, more defensive assets such as sovereign debt and investment grade (corporate) bonds suffered, due to their longer duration.

Portfolio Performance

During the month, the Fund has gained 1.34%. Performance was mainly driven by gains on equities amid solid corporate earnings. Information technology, Communication Services, Health Care and Consumer Discretionary were the sectors where the Fund made most returns.

Amid continued rise in interest rates from extremely low levels, the fixed income part of the portfolio has posted slightly negative returns but the lower duration profile has contributed in reducing the overall impact. Currencies were also a drag as the Euro appreciated against most of its peers during the month.

During the month, we kept the allocation stable, the only noticeable change being in our equity sector allocation as we somewhat reduced our high exposure to Information Technology in favor of Consumer Discretionary.

Market Outlook

Corporate earnings are very strong and economic growth has gained momentum, particularly in the US. It would be even stronger if not for a fall in inventories. Supply chain constraints and shortages of parts like semiconductors are causing halts in production most notably in the automobile sector. Coupled with higher commodity prices, inflation is undoubtedly rebounding in 2021 with US companies’ mentions of inflation more than tripling so far during earnings calls. Companies are raising prices and there is more inflation than people would have anticipated. Intel’s CEO even said that the global semiconductor shortage likely won’t be resolved for a few more years. While some inflation is positive after last year’s shock, uncontrolled inflation would be unwelcome. In a Goldilocks environment, this is the risk that has to be monitored very closely. In the meantime, we continue to be exposed as much as possible to equities with a relatively low duration on the bonds part of the portfolio.

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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.