

Global Equities SRI - I - Acc

Monthly summary report | as at 31 July 2020

Signatory of:



Investment Objective

The fund seeks to achieve capital appreciation over the medium to long term by investing in a portfolio of global equity securities (or related instruments). The fund is actively managed and focuses on companies that should benefit from structural trends identified by the fund's manager.

Latest Update

NAV per share	95,07
2020 year-to-date return as at 31 July 2020	-4,14%

Performance

	1M	3M	6M	YTD	SI
Global Equities SRI	0,75%	1,86%	-4,72%	-4,14%	-4,93%

Fund key facts

Inception date*	15 November 2017
ISIN code	LU1715158744
Asset class	Equities
Total fund assets	28,9 million
Base currency	EUR
Legal status	Luxembourg UCITS
Management Fee	0,83%
Custodian	Crédit Suisse Lux
Liquidity	Daily
Settlement Date	Trade Date + 2 Days

Monthly comments

July was the start of the earnings season that investors were waiting for to get a clearer view on the COVID impact. What we have seen so far is a distinct rift between winners and losers. While big tech companies managed to generate a solid revenue growth, other actors within the discretionary consumption or industrial sector are forced to cut costs to go through the whole pandemic period. But overall, it seems that actual earnings are better than what the consensus expected. Indeed, among the S&P500 index, a record 85% of companies have beaten the estimates. In this context, the Fund outperformed the MSCI World.

The Fund's top performing stock was **Altice Europe**. As the Q2 publication confirmed, the group has benefitted from a few effects during the lockdown. SFR performed well thanks to the state-financed partial unemployment that allowed the telecom operator to significantly reduce its costs. In addition, the 5G capital expenditures have been delayed as workers could not come back to construction sites. Hence, Altice's cash flow generation has improved.

Among the July top performers, we logically find companies benefitting from the lockdown situation. **CheckPoint Software**, by providing VPN and cybersecurity software required for remote working; **Altice US**, by providing broadband and OTT platform for people to remain connected; **Apple**, by providing the products needed to entertain oneself and work from home...

In July, we switched a part of our exposure from Medtronic to **Edwards Lifesciences**. Both companies operate in the Medtech subsector. They develop products to improve healthcare solutions in specific areas. Edwards' offer is focused on heart valves replacements. It is the leader in the transcatheter aortic valve replacement procedure with 55% market shares. Its SAPIEN products can replace diseased aortic and mitral valves with a transcatheter procedure that eases the surgeon's work and reduces the patient's recovery time. This solution has proved its worth in terms of procedure efficiency, safety and cost. The underlying market is expected to grow 10-15% a year, driven by the growing number of heart issues among the population (older population, diabetes, obesity...) and the growing number of applications for Edwards SAPIEN. We expect Edwards' best in class solution to solidify its leadership and gain additional market shares. The company also provides an hemodynamic platform that monitors a patient vital point of attention during surgery. This market is expected to grow between 6 and 9% per year. We think the business depicts high visibility and we appreciate the leadership position and the moats Edwards has managed to build throughout the years. For these reasons, we believe Edwards deserves a valuation premium to its peers.

Characteristics

Characteristics	Fund
Number of Holdings	35
Top 10 Weight	36,5%
Avg Mkt Cap (bn)	312,9
Med Mkt Cap (bn)	59,2
Net equity exposure	98,5%

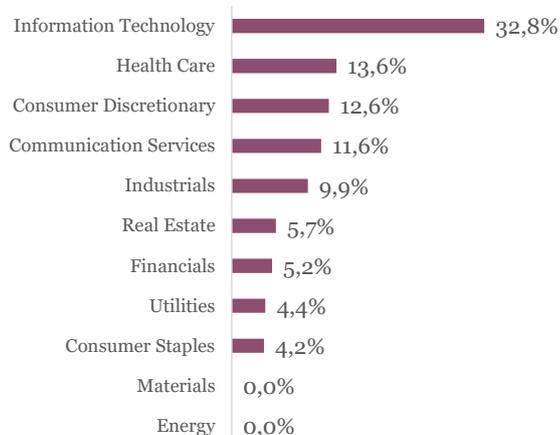
Risk Profile



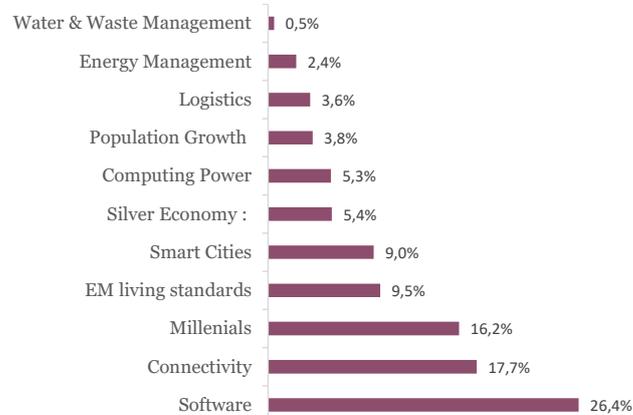
Global Equities SRI - I - Acc

Monthly summary report | as at 31 July 2020

Sectorial Allocation



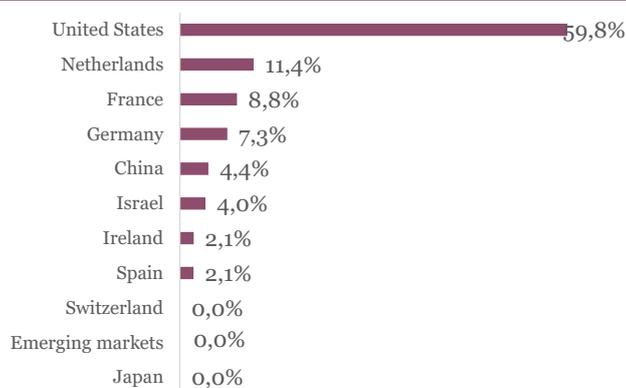
Thematics exposure



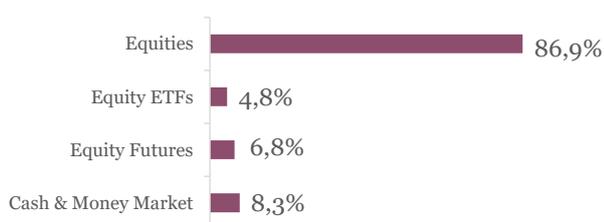
Top 10 Positions

ALTICE NV -A	5,2%
AMAZON.COM INC	5,1%
ALIBABA GROUP HOLDING-SP ADR	4,6%
MICROSOFT CORP	3,8%
CHECK POINT SOFTWARE TECH	3,4%
NVIDIA	3,4%
EQUINIX INC	3,3%
BROADCOM INC	3,2%
UNITEDHEALTH GROUP INC	3,2%
LOCKHEED MARTIN CORP	2,9%

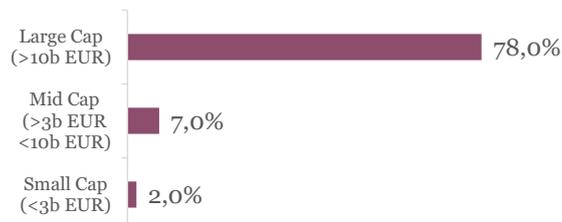
Geographical Allocation



Asset Allocation



Capitalization breakdown



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 31/12/2020. 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 Global Equities SRI.

*On the 1st of January 2020, the Fund's name has changed from Midas SICAV Eurozone Equities SRI Fund into Global Equities SRI Fund.