

Patrimonial SRI Fund B - Acc

Monthly summary report | as at 31 May 2020



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 | 144,28 |
| 2020 year-to-date return as at 31 May 2020 | -6,49% |

Performance

| | 1M | YTD | 2019 | 2018 | 2017 | 3Y | SI |
|-------------------|-------|--------|--------|--------|-------|-------|--------|
| Midas Patrimonial | 0,72% | -6,49% | 12,81% | -3,97% | 5,50% | 4,27% | 44,28% |

Fund key facts

| | |
|-------------------|---------------------|
| Inception date * | 17 September 2010 |
| ISIN code | LU0541884556 |
| Asset class | Diversified |
| Total fund assets | €273 million |
| Base currency | EUR |
| Legal status | Luxembourg UCITS |
| Management Fee | 0,78% |
| Custodian | Crédit Suisse Lux |
| Liquidity | Daily |
| Settlement Date | Trade Date + 2 Days |

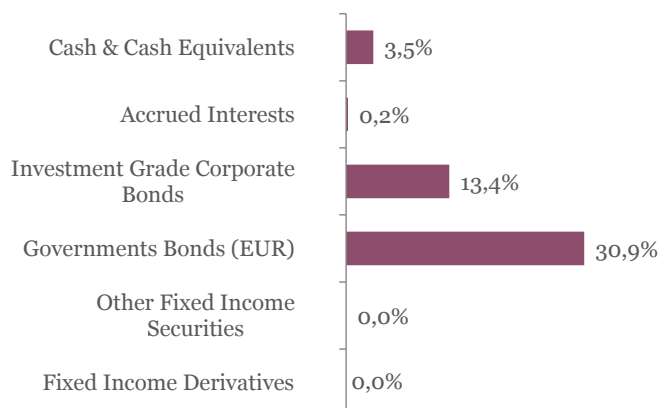
Asset Allocation



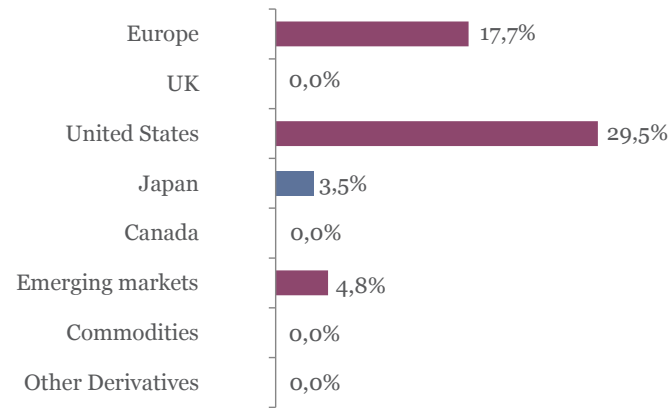
Currencies

| | USD | JPY | HKD | CHF | Other |
|----------|-------|------|------|------|-------|
| Exposure | 29,2% | 3,0% | 1,1% | 0,0% | 0,4% |

Fixed income asset allocation



Equity and other securities asset allocation



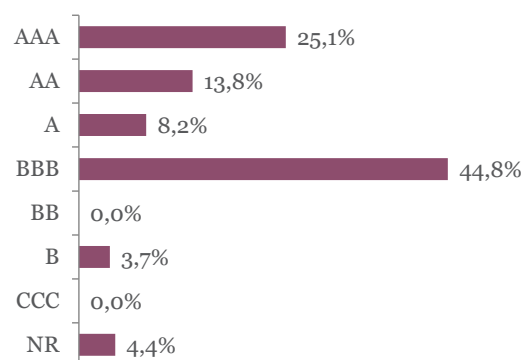
■ Direct Exposure ■ Equity Derivatives

Patrimonial SRI Fund B - Acc

Monthly summary report | as at 31 May 2020

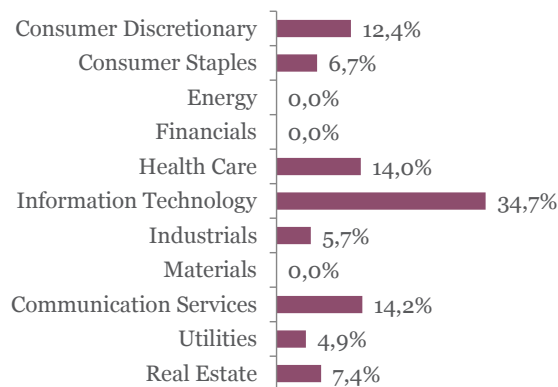
| Top 10 fixed income holdings | YTM | Rating | Weight |
|---------------------------------------|-------|--------|--------|
| NETHERLANDS GOVT : NETHER 3 1/4 07/ | -0,5% | AAA | 2,7% |
| DEUTSCHLAND REP : DBR 0 08/15/29 | -0,3% | AAA | 2,6% |
| NETHERLANDS GOVT : NETHER 0 3/4 07/ | -0,3% | AAA | 2,0% |
| 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

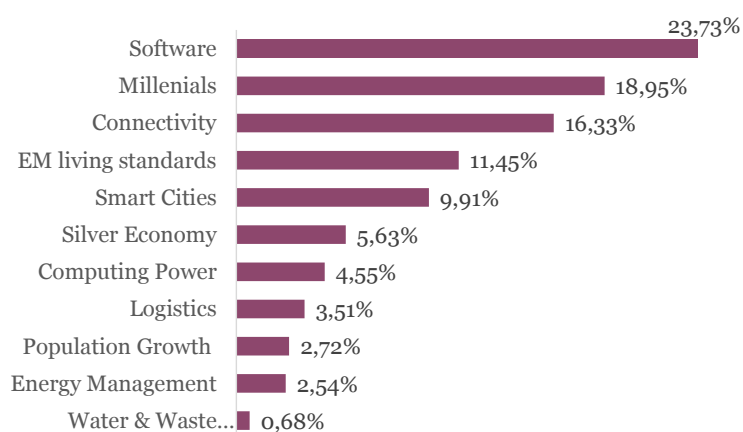


| Top 10 equity holdings | Sector | Weight |
|------------------------------|------------------------|--------|
| ALTICE NV -A | Communication Services | 3,1% |
| AMAZON.COM INC | Consumer Discretionary | 2,2% |
| ALIBABA GROUP HOLDING-SP ADR | Consumer Discretionary | 2,0% |
| NVIDIA CORP | Information 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

| | |
|---|------|
| iShares S&P 500 Financials Sector UCITS ETF | 2,1% |
| iShares EURO STOXX Banks 30-15 UCITS ET | 1,7% |
| Quaero Bamboo | 1,7% |
| iShares STOXX Europe 600 Automobiles & Pa | 1,6% |
| iShares STOXX Europe 600 Oil & Gas UCITS | 1,1% |
| iShares STOXX Europe 600 Travel & Leisure l | 0,7% |

Patrimonial SRI Fund B - Acc

Monthly summary report | as at 31 May 2020

Market Review

May was quite a confusing month for many observers as major financial indices continued their steady climb, seemingly oblivious to the economic wreckage left by coronavirus. Investors reacted positively to encouraging signs of a swift economic reopening, progress on the vaccine development, as well as prospects of further stimulus across the globe. Furthermore, the quantitative easing, unleashed by major central banks, created a strong support for financial assets. As investors, who generally remained rather defensive, looked at their screens scratching their heads, FOMO (fear of missing out) and TINA (there is no alternative) headlines made their way back into morning meeting reports. Ultimately, a risk-on sentiment spread through the markets with most depressed sectors rebounding significantly in the second half of the month. US and European equities rose 4.5% and 4.2% respectively, Japanese stock outperformed (+6.8%), while Emerging markets lagged (+0.6%) mainly because of Chinese and Hong Kong markets (due to Sino-American tensions). In the fixed income market, we have witnessed the same type of risk-on move as interest rates rose on the one hand and credit spreads narrowed on the other hand. In this context, the German Bund yield receded (+14 bps to -0.45%). Inversely, peripheral spreads tightened strongly (Spain -30 bps, Italy -43 bps, Greece -78 bps). Corporate bonds performed well with the investment grade segment rising 0.17%. Spread tightened (-10bps) despite record issuance, which more than offset the negative yield effect.

Portfolio Performance

During the month, the Fund has gained 0.72%. Equities have been the main driver behind this performance. We have actually increased our exposure to 55% mainly via European ETFs that are exposed to sectors that have been most penalized (banks, autos, energy,...) and that have significant room for rebound. We have also reintroduced exposure to Japanese stocks via TOPIX futures where exposure to Industrials is high.

The fixed income part of the portfolio was slightly positive during the month despite rising interest rates. Indeed, the effects of rising interest rates was more than offset by lower spreads on European periphery and on corporate credit. Given the higher equity exposure, we have reduced our corporate bonds but we remain focused on peripheral bonds that should continue to benefit from significant ECB stimulus.

The only drag during the month was our currency exposure, mostly via the US dollar which lost 1.4% during the month.

Market Outlook

As the pandemic recedes and economies reopen, risky assets are also bound to rise. Initially, the rebound was strong for quality growth stocks but the move has started to shift towards more hard-hit sectors. We have not drastically changed our investment strategy (already positioned on growth names and long term thematic), but we have become more constructive on lagging sectors in a more tactical approach. The support that governments and central banks have created has filled the hole created by the coronavirus. Overall, these stimuli have been perceived as strong, decisive and implemented rapidly. For us, receding pandemic coupled with a strong response means that risky assets have further to go.

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 this fund.

* Performance has been calculated since inception on the 17th of September 2010 of Expert Investor Sicav Midas Global Balanced Fund which merged into Midas Sicav Patrimonial Fund on the 1st of August 2016.