

# Patrimonial SRI Fund B - 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 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	147,05
2020 year-to-date return as at 31 July 2020	-4,69%

## Performance

	1M	YTD	2019	2018	2017	3Y	SI
Midas Patrimonial	1,28%	-4,69%	12,81%	-3,97%	5,50%	6,27%	47,05%

## Fund key facts

Inception date *	17 September 2010
ISIN code	LU0541884556
Asset class	Diversified
Total fund assets	€272 million
Base currency	EUR
Legal status	Luxembourg UCITS
Management Fee	0,78%
Custodian	Crédit Suisse Lux
Liquidity	Daily
Settlement Date	Trade Date + 2 Days

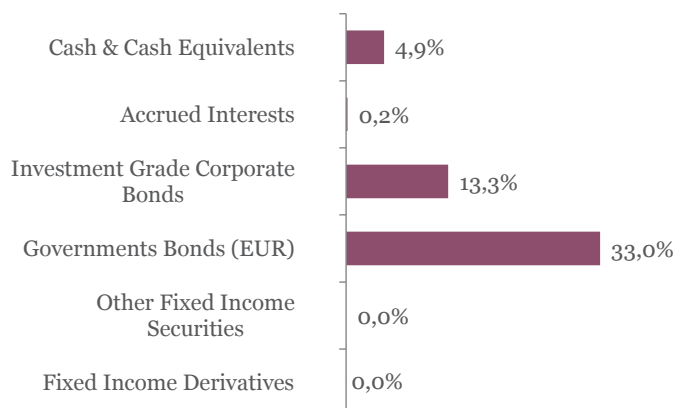
## Asset Allocation



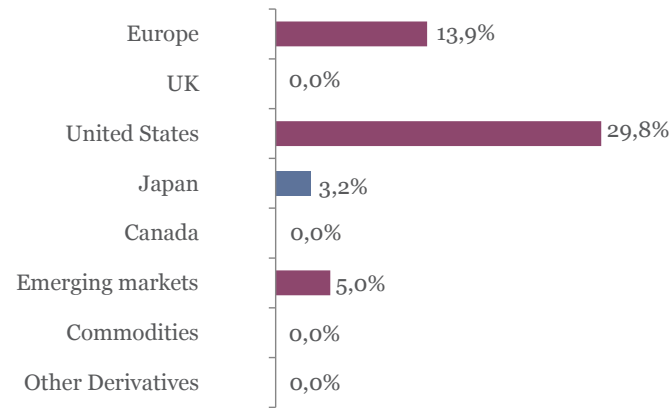
## Currencies

	USD	JPY	HKD	CHF	Other
Exposure	22,6%	2,6%	0,9%	0,0%	0,4%

## Fixed income asset allocation



## Equity and other securities asset allocation



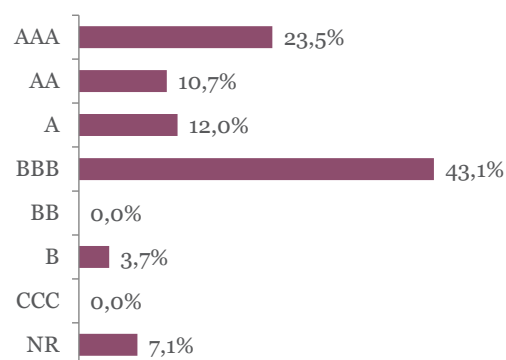
■ Direct Exposure ■ Equity Derivatives

# Patrimonial SRI Fund B - Acc

Monthly summary report | as at 31 July 2020

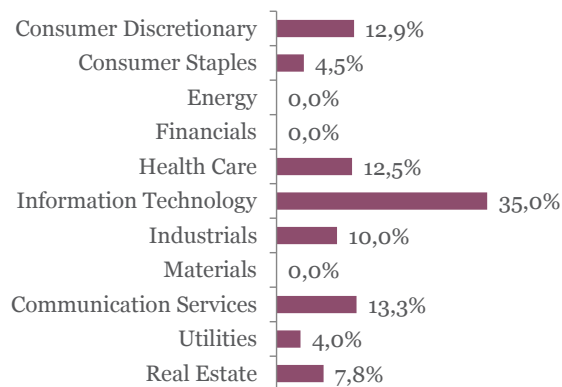
Top 10 fixed income holdings	YTM	Rating	Weight
NETHERLANDS GOVT : NETHER 3 1/4 07/15/22	-0,6%	AAA	3,8%
DEUTSCHLAND REP : DBR 0 08/15/29	-0,5%	AAA	2,1%
BTPS : BTPS 1 07/15/22	0,1%	BBB-	1,9%
REP OF POLAND : POLAND 0 02/10/25	0,0%	A-	1,8%
BTPS : BTPS 2 1/2 11/15/25	0,8%	BBB-	1,6%
EUROPEAN INVT BK : EIB 0 3/8 07/16/25	-0,5%	AAA	1,5%
AGENCE FRANCAISE : AGFRNC 0 1/8 11/15/25	-0,3%	AA	1,5%
BUNDESSCHATZANW : BKO 0 03/11/22	-0,7%	NR	1,5%
DEUTSCHLAND REP : DBR 1 1/4 08/15/48	0,0%	AAA	1,5%
BTPS : BTPS 0.35 02/01/25	0,6%	BBB-	1,5%

## Fixed income rating breakdown

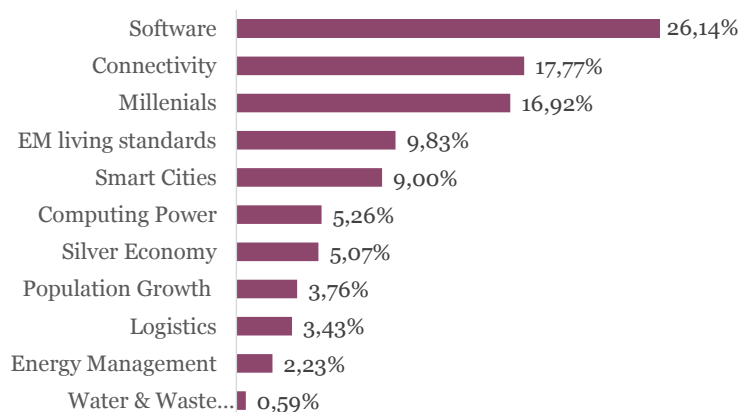


Top 10 equity holdings	Sector	Weight
ALTICE NV -A	Communication Services	2,9%
AMAZON.COM INC	Consumer Discretionary	2,5%
ALIBABA GROUP HOLDING-SP ADR	Consumer Discretionary	2,1%
MICROSOFT CORP	Information Technology	1,9%
APPLE INC	Information Technology	1,8%
MEDTRONIC PLC	Health Care	1,7%
EQUINIX INC	Real Estate	1,7%
ALPHABET INC-CL A	Communication Services	1,6%
NVIDIA CORP	Information Technology	1,6%
CHECK POINT SOFTWARE TECH	Information Technology	1,6%

## Equity sector breakdown



## Thematics breakdown



## Top 5 funds and other holdings

Quaero Bamboo	1,8%
iShares S&P 500 Financials Sector UCITS ETF	1,0%
iShares EURO STOXX Banks 30-15 UCITS ET	1,0%

# Patrimonial SRI Fund B - Acc

Monthly summary report | as at 31 July 2020

## Market Review

The highly awaited month of July has finally brought some visibility regarding the real impact of the COVID-19 pandemic on the economy. Q2 figures displayed an unprecedented slump in GDPs around the world. However, the numbers were generally not as bad as expected and the leading PMI indices pointed to further rebounds in global activity. On the corporate front, earnings releases by companies painted an equally devastating picture for Q2, but the impact from lockdowns has been not as bad as feared. Some companies continued even to demonstrate solid earnings growth (for instance in the IT sector). Close to 85% of earnings reported in the US have indeed been above expectations, highest figure since 2009.

During the month, equities performances in local currencies were mixed as US stocks (+5.5%) and Emerging Markets stocks (+8.4%) continued their rebound, while European equities (-1.1%) and Japanese ones (-4%) lagged.

On the political front, Europe has reached an unprecedented €1.8 trillion aid and budget deal aimed at helping hard-hit bloc members recover from the economic fallout of the novel coronavirus pandemic. The package includes a €750-billion fund to be sent as loans and grants, as well as a seven-year €1 trillion EU budget. In the US however, the government and the Congress have failed to find a much-expected deal on a new fiscal package aimed at extending support to US households and SME's.

Central banks for their part continued to deliver similar messages to previous months, downshifting economic expectations but at the same time reassessing their extended support. Consequently, bonds performed well across the rating spectrum. The 10Y Bund declined to a 3-month low of -0.54% (-9bps). The Italian spread vs bund declined by 21bps to 153bps and corporate bonds posted positive returns (IG +1,52%, HY +1,51%).

## Portfolio Performance

During the month, the Fund has gained 1.28%. Equities were the main driver behind this performance on the back of both our sector selection and stock picking. Indeed, our growth-oriented bias has helped generate strong returns.

The fixed income part of the portfolio also had a positive contribution and we have kept the duration high.

Our currency exposure was however quite a drag during the month as the Euro appreciated strongly against major peers. The Greenback has lost 4.6% against the Euro (mostly in the second half of the month). During the month we have reduced the US dollar exposure to 22%.

## Market Outlook

Given recent macro-economic data and, more importantly, corporate earnings releases, we are recomforted in our constructive stance on equity markets. The risk of a second wave in the coronavirus pandemic is a real threat that we have to live with until a vaccine/treatment is found but it seems that the worst is behind us. Indeed, on the back of strong government support and monetary intervention, financial assets should continue to be supported. We continue to focus on strong balance sheet companies with clear structural growth potential.

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.