MIDAS - Patrimonial Fund I - Acc

Monthly summary report | as at 31 March 2019

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	110,19
2019 year-to-date return as at 31 March 2019	4,64%

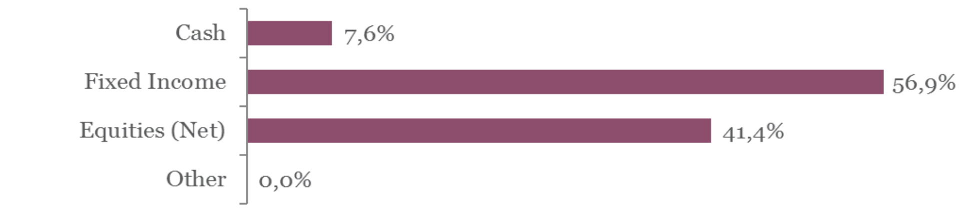
Performance

	1M	6M	YTD	2018	2017	1Y
Midas Patrimonial	1,51%	-1,40%	4,64%	-3,71%	5,98%	2,13%

Fund key facts

Inception date	04 October 2016
ISIN code	LU1452410738
Asset class	Diversified
Total fund assets	€ 301 million
Base currency	EUR
Legal status	Luxembourg UCITS
Management Fee	0,50%
Custodian	Crédit Suisse Lux
Liquidity	Daily
Settlement Date	Trade Date + 2 Days

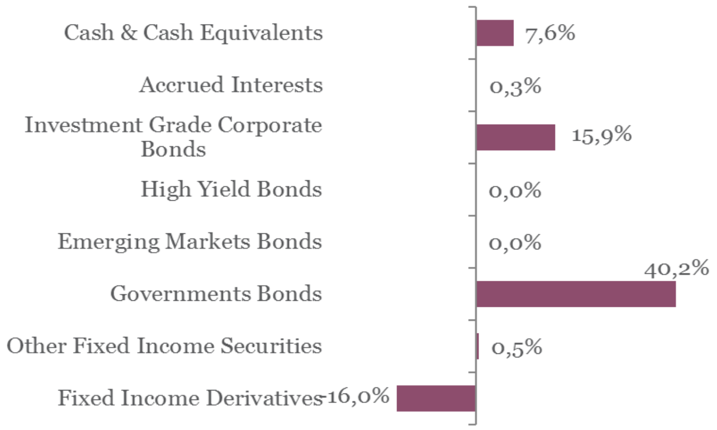
Asset Allocation



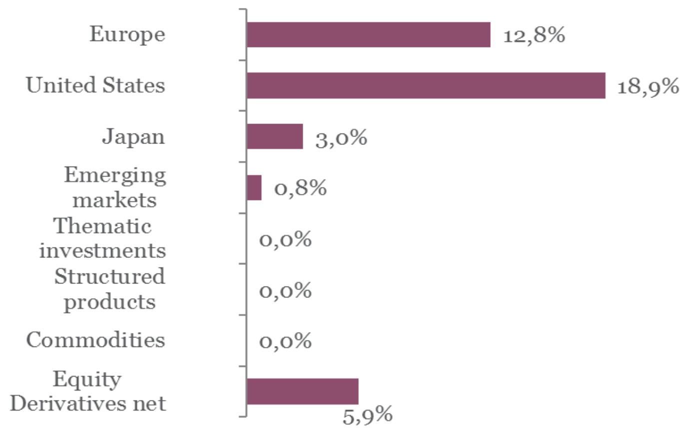
Currencies

	USD	GBP	JPY	CHF	Other
Exposure	20,4%	1,5%	4,1%	1,0%	0,0%

Fixed income asset allocation



Equity and other securities asset allocation



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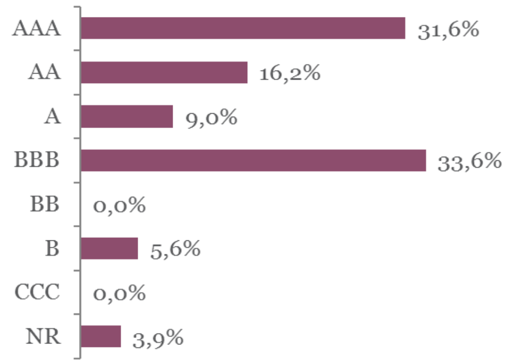
Top 10 fixed income holdings

Top 10 fixed income holdings	YTM	Rating	Weight
DEUTSCHLAND REP : DBR 0 1/2 08/15/27	-0,2%	AAA	6,2%
NETHERLANDS GOVT : NETHER 0 3/4 07	0,1%	AAA	3,5%
BOTS : BOTS 0 05/31/19	-0,2%	BBB	3,3%
EUROPEAN INVT BK : EIB 0 3/8 07/16/25	0,0%	AAA	2,7%
AGENCE FRANCAISE : AGFRNC 0 1/8 11/1	0,0%	AA	2,7%
HELLENIC T-BILL : GTB 0 04/05/19	0,7%	B	2,7%
BTPS : BTPS 2 02/01/28	2,3%	BBB	2,5%
ALLIANDER : ALLRNV 0 7/8 04/22/26	0,4%	AA-	2,1%
SPANISH GOV'T : SPGB 1.6 04/30/25	0,4%	BBB+	1,9%
ASFINAG : ASFING 0 1/4 10/18/24	-0,1%	AA+	1,4%

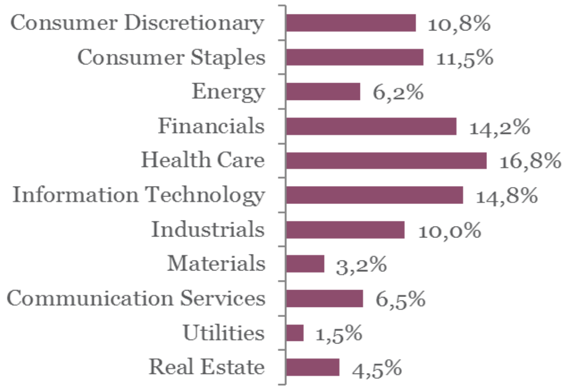
Fixed income rating breakdown



Top 10 equity holdings

Top 10 equity holdings	Sector	Weight
JOHNSON & JOHNSON	Health Care	0,9%
APPLE INC	Information Technolog	0,9%
MICROSOFT CORP	Information Technolog	0,8%
PEPSICO INC	Consumer Staples	0,8%
FREY	Real Estate	0,8%
ALIBABA GROUP HOLDING-SP ADR	Consumer Discretionar	0,8%
VISA INC	Information Technolog	0,8%
MEDTRONIC PLC	Health Care	0,8%
ALPHABET INC-CL A	Communication Service	0,7%
AMAZON.COM INC	Consumer Discretionar	0,7%

Equity sector breakdown



Top 5 funds and other holdings

Top 5 funds and other holdings	
Amundi Japan TOPIX ETF	3,0%

MIDAS WEALTH MANAGEMENT

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Market Review

March marked another leg up across most asset classes. Global economy is showing tentative signs of stabilization, boosted by China's credit impulse and more dovish messages from Central Banks.
For instance, the Manufacturing PMI for China has posted its second consecutive month of progress and more importantly is now hovering above 50, confirming the contraction of the Chinese economy is at least on hold.
Speaking of changes, after its latest committee, the Federal Reserve is now expecting a mere 0,25% rate hike at the 2020 horizon vs. 3 rate hikes a month ago, what a change! The ECB also acted by pre-announcing plans for a new Long-Term Refinancing Operations (LTRO) scheme to support the European Banking sector and postponing rate hikes for the foreseeable future. Bottom Line: support from Centrals Banks is here to stay as long as inflation data disappoint.
Equities and other risk assets have already done pretty well in 2019 and closed their best quarter in a decade. For the month of March, the S&P 500 appreciated by 1.79% while the Eurostoxx 600 gained 1.69%. Emerging Markets were behind with a modest 0.68% gain while Japanese stocks ended the month 1% lower.
The fixed income markets have continued however to exhibit a rather pessimistic reading of the economic outlook, with the 10-year German Bunds falling into negative territory for the first time since 2016.

Portfolio Performance

During the month, the Fund has gained 1.51% boosted by all three buckets: equities, bonds and currencies. Indeed, equities were the main contributor to the overall performance, but the we have also benefited from the fall in interest rates given our high duration profile and the appreciation of the US dollar.
During the month, we have increased our equity exposure to 42%. The support from central banks coupled with slightly better than expected macro-economic data has given further support to investor confidence and we have decided to participate in the latest market upswing.

Market Outlook

All asset classes have ended the 1st quarter on a strong note adding to the dichotomy unfolding since end 2018. Indeed, risky markets (equities and corporate bonds) are buying the global growth pickup scenario whereas the government bond market still prices a less enjoyable scenario.
We have increased our equity exposure but still keep a long duration profile on the fixed income part of the portfolio. The coming earnings season will be key in providing more insight into the impact on profitability while central banks' support remains essential in supporting financial markets.

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