

# MIDAS - Patrimonial Fund A - Acc

Monthly summary report | as at 30 April 2017

## 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 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	121.49
2017 year-to-date return as at 30 April 2017	2.09%

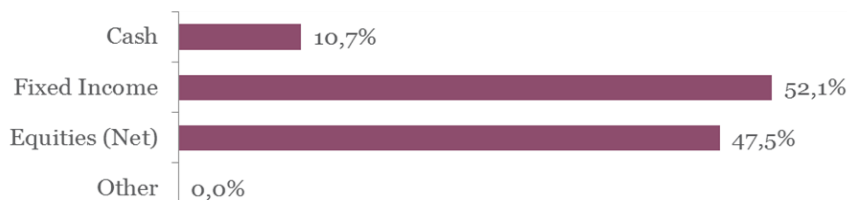
## Performance

	1M	YTD	2016	2015	2014	3Y	5Y
Midas Patrimonial	0.05%	2.09%	1.86%	2.31%	9.17%	13.79%	

## Fund key facts

Inception date *	31 May 2013
ISIN code	LU0927887843
Asset class	Diversified
Total fund assets	€ 366 million
Base currency	EUR
Legal status	Luxembourg UCITS
Management Fee	1.25%
Custodian	Crédit Suisse Lux
Liquidity	Daily
Settlement Date	Trade Date + 2 Days

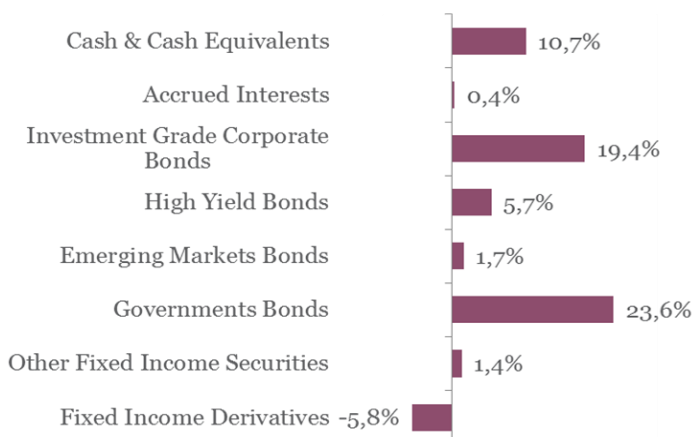
## Asset Allocation



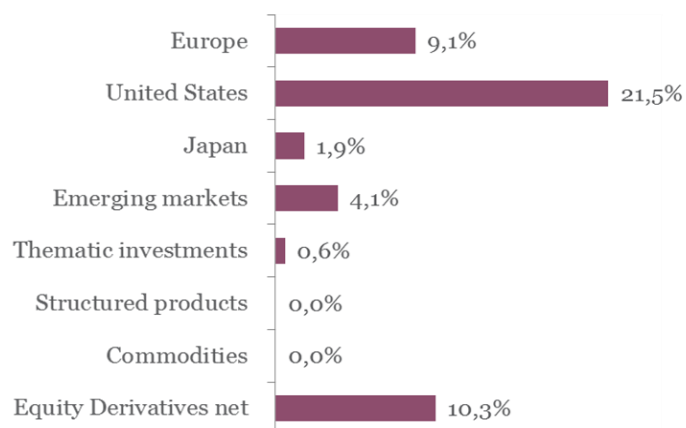
## Currencies

	USD	JPY	GBP	CAD	Other
Exposure	24.1%	3.0%	3.1%	1.3%	1.0%

## Fixed income asset allocation



## Equity and other securities asset allocation



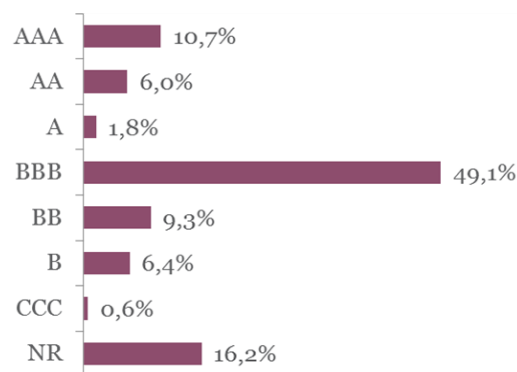
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## Top 10 fixed income holdings

	YTM	Rating	Weight
DEUTSCHLAND REP : DBR 0 08/15/26	0.3%	AAA	5.4%
BTPS : BTPS 2.2 06/01/27	2.3%	BBB	3.6%
BTPS : BTPS 0.35 11/01/21	0.8%	BBB	3.5%
SPANISH GOV'T : SPGB 0 3/4 07/30/21	0.2%	BBB+	3.1%
FRANCE O.A.T. : FRTR 0 1/2 05/25/25	0.5%	AA	3.0%
SPANISH GOV'T : SPGB 1 1/2 04/30/27	1.7%	BBB+	3.0%
GAZPROMBANK : GPBRU 3.984 10/30/18	1.1%	BB+	1.1%
PORTUGUESE OT'S : PGB 2.2 10/17/22	2.0%	BB+	1.1%
ATOS : ATOFP 2 3/8 07/02/20	0.4%	NR	0.9%
SPAIN I/L BOND : SPGBEI 0.3 11/30/21	0.7%	BBB+	0.9%

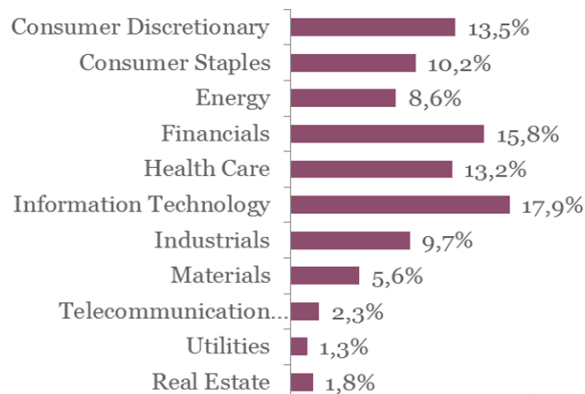
## Fixed income rating breakdown



## Top 10 equity holdings

	Sector	Weight
BANK OF AMERICA CORP	Financials	0.7%
WELLS FARGO & CO	Financials	0.7%
ALTICE NV -A	Consumer Discretionary	0.7%
JPMORGAN CHASE & CO	Financials	0.7%
PROCTER & GAMBLE	Consumer Staples	0.6%
ALPHABET INC-CL A	Information Technology	0.6%
CHECK POINT SOFTWARE TECH	Information Technology	0.6%
RAYTHEON COMPANY	Industrials	0.6%
NXP SEMICONDUCTORS NV	Information Technology	0.6%
JOHNSON & JOHNSON	Health Care	0.6%

## Equity sector breakdown



## Top 5 funds and other holdings

Nordea Stable Emerging Markets Equity	2.2%
Robeco US Select Opportunities Equities	2.0%
iShares MSCI Emerging Markets	1.9%
Amundi ETF TOPIX EUR Hedged	1.9%
MM Convertible Europe	1.4%

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## Market Review

April was marked by a very uncertain first round of French presidential elections. After a hesitant start, the month ended with a rebound in risk appetite as the outcome propelled a pro-European candidate as the most likely next president. Behind the political scene, macroeconomic numbers continued to be robust across the globe with Europe creating the biggest surprise. We had some doubts as the first quarter GDP in the US came in lower, but as explained in the latest FOMC meeting, this was deemed temporary just as we have seen in previous years. Furthermore, corporate earnings were very solid and more importantly profitability has continued to rebound.

Global equity markets extended their rally after the first round of French presidential elections. In the US, the S&P500 gained 0.91% while European equities outperformed with the Eurostoxx 600 adding 1.56%.

In the Fixed Income markets, risk appetite was equally strong with High Yield bonds performing well (+0.87% for the iBoxx High Yield Index). Investment Grade bonds performed also positively as credit spreads narrowed across the board (+0.45% for the Citi EuroBIG Index).

It was however in the currencies market that we have seen the biggest moves as the positive outcome of the first round of French elections coupled with strong European data propelled the Euro against most of its major peers. For instance, the US dollar has lost 2.21% in April against the Euro.

## Portfolio Performance

The fund was slightly positive during the month (+0.05%). We have gained from our high exposure to global equity markets but this was mostly offset by our exposure to various currencies as the Euro appreciated strongly.

During the month, we have slightly increased equities to 47.5% through European futures contracts. We have kept the duration profile of the fixed income part of the portfolio around 4 keeping a clear focus on European periphery and European corporate credit, hence playing the spread compression. We have also started to reduce currencies exposure as the European picture improved.

## Market Outlook

The global macro-economic environment remains healthy despite some weakness in the first quarter coming from the US. Cycles have mostly synchronized across the globe and recent corporate earnings indicate that profitability is increasing and we have seen signs of companies starting to pass price increases through to their customers. Consequently, with all indicators in the green, we intend to keep equity exposure high.

In the Fixed Income part of the portfolio, the recent pick-up in core inflation in Europe coupled with stronger data could be a catalyst for Mr. Draghi to start changing the tone in one of the next ECB meetings, hence the risk of rates moving higher. As such, keeping duration in check will be key in the following months.

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\* 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.