

Global Equities SRI - I - Acc

Monthly summary report | as at 30 April 2020



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	93,33
2020 year-to-date return as at 30 April 2020	-5,90%

Performance

	1M	3M	6M	YTD	SI
Global Equities SRI	10,12%	-6,46%	-1,28%	-5,90%	-6,67%

Fund key facts

Inception date*	15 November 2017
ISIN code	LU1715158744
Asset class	Equities
Total fund assets	24,0 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

After the historic crash of Equity markets in March, the rebound in April was equally hefty. The Fund rebounded 10.12% last month, slightly behind the MSCI World (MSCI ACWI Net Total Return EUR Index) which rose 10.91%. US stocks were once again the outperformers as the S&P500 and NASDAQ index both rose 13,2% and 15.9% (TR in EUR), while European stocks lagged, with the STOXX Europe 600 returning (only) 6,7%.

The Fund's top performers were **Barrick Gold** and **Newmont Corp**, which both added over 38% and 31%. Goldminers have indeed outperformed stock markets, clearly reflecting their high operating leverage. Gold prices have risen past the 1700 USD per ounce mark, compared to sub 1300 USD prices one year ago. Both Newmont and Barrick Gold are market consolidators with an optimized cost structure that enables them to generate a lot of FCF. Typically, Newmont has indicated that a 100 USD increase in gold spot prices, adds USD +400M to their FCF. To put things in context, Newmont generated USD 1.4 bn of FCF last year. End of month, we have taken profits on Barrick Gold.

Amazon.com was another high-flying stock last month, adding 27%. With large parts of the US and Western Europe in lock-down, the company seems a natural choice for many investors looking for "COVID-19 winners". Indeed, Amazon.com is extremely well positioned with regards to both its cloud infrastructure offering as well as to its e-commerce delivery capabilities. E-commerce trends have been robust especially in recent weeks, compared to 2019 for the obvious reasons: 1) brick and mortar stores are closed, 2) consumers aren't spending money on travel, restaurants and group entertainment vs. normal, 3) selection on e-commerce websites like Amazon.com's and others is robust as are delivery capabilities, 4) stimulus checks and tax refunds are starting to hit bank accounts – basically a perfect situation. The stock's tremendous performance was a bit overshadowed by the cost of keeping operations running and trying to meet customers' expectations. The company has hired another 175.000 employees in the last couple of weeks and to cite its CEO "Under normal circumstances, in this coming Q2, we'd expect to make some \$4 billion or more in operating profit, but these aren't normal circumstances. Instead, we expect to spend the entirety of that \$4 billion, and perhaps a bit more, on Covid-related expenses getting products to customers and keeping employees safe." We consider this to be proof of intelligent leadership and expect this to lead to market share gains going forward.

Microsoft (+13%) is another giant which saw its sales and profits rising. Microsoft so far has thrived during the Covid-19 pandemic because of its focus on cloud offerings, like Office productivity tools, Azure services and subscription programs that are less vulnerable to spending slumps. Even the Windows PC-software and Surface device units did better than the company had projected, thanks to an easing in supply-chain disruptions in China. On the cloud side, Azure infrastructure services and Office 365 software, including the Teams teleconferencing app, gained from work-at-home arrangements.

Characteristics

Characteristics	Fund
Number of Holdings	32
Top 10 Weight	37,8%
Avg Mkt Cap (bn)	269,9
Med Mkt Cap (bn)	89,9
Net equity exposure	92,1%

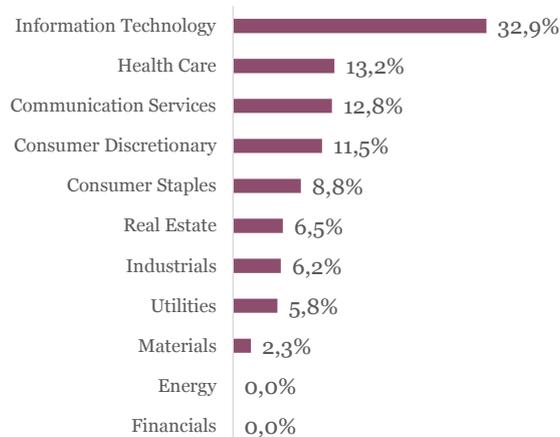
Risk Profile

1	2	3	4	5	6	7
---	---	---	---	---	---	---

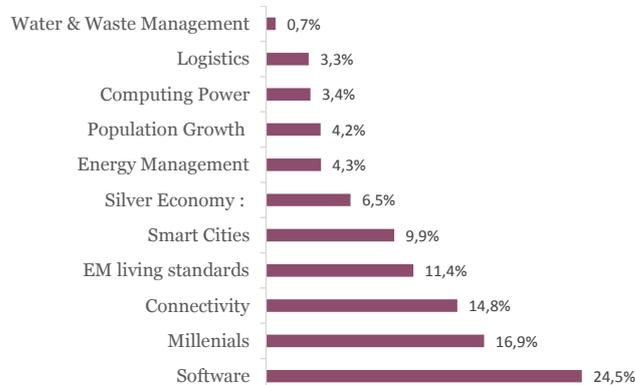
Global Equities SRI - I - Acc

Monthly summary report | as at 30 April 2020

Sectorial Allocation



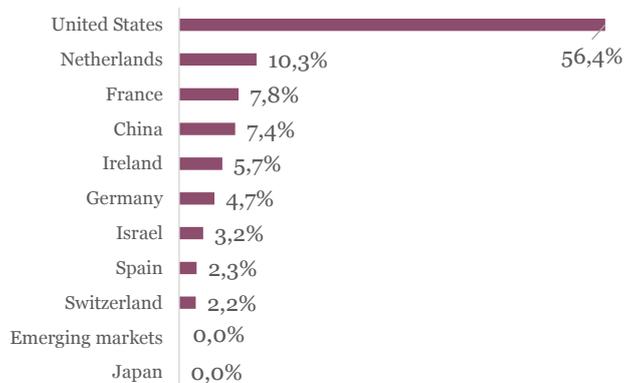
Thematics exposure



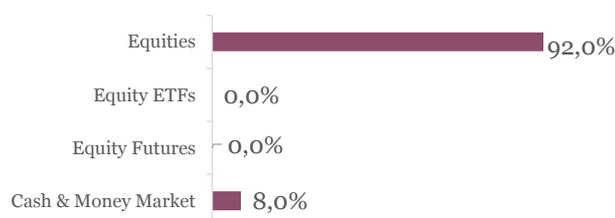
Top 10 Positions

ALTICE NV -A	4,9%
MICROSOFT CORP	4,0%
AMAZON.COM INC	4,0%
ALIBABA GROUP HOLDING-SP ADR	4,0%
EQUINIX INC	3,6%
MEDTRONIC PLC	3,2%
VISA INC	3,2%
MASTERCARD INC-CLASS A	3,1%
LOCKHEED MARTIN CORP	3,1%
NVIDIA	3,0%

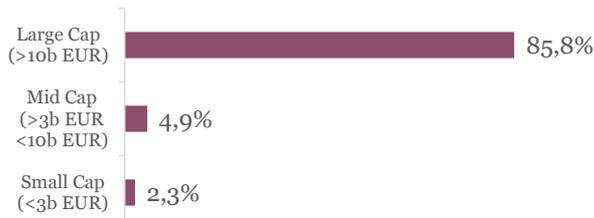
Geographical Allocation



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.