MIDAS - Patrimonial SRI Fund I - Acc

Monthly summary report | as at 31 March 2020

ESG

LUXFLAG Label

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 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	106,65
2020 year-to-date return as at 31 March 2020	-10,48%

Performance

	1M	YTD	2019	2018	2017	3Y	SI
Midas Patrimonial	-8,19%	-10,48%	13,13%	-3,71%	5,98%	1,09%	6,65%

Fund key facts

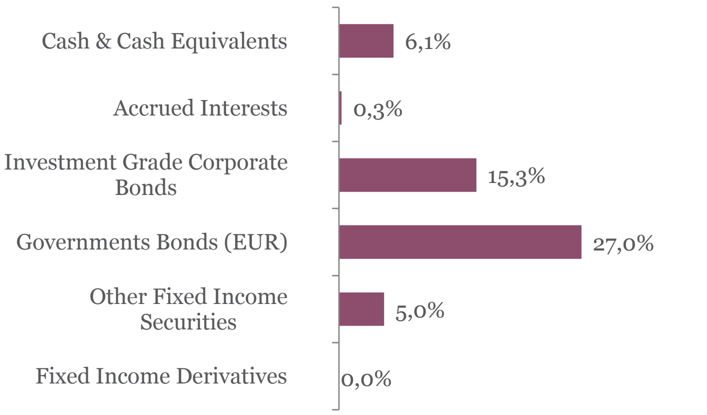
Inception date	04 October 2016
ISIN code	LU1452410738
Asset class	Diversified
Total fund assets	€260 million
Base currency	EUR
Legal status	Luxembourg UCITS
Management Fee	0,53%
Custodian	Crédit Suisse Lux
Liquidity	Daily
Settlement Date	Trade Date + 2 Days

Asset Allocation

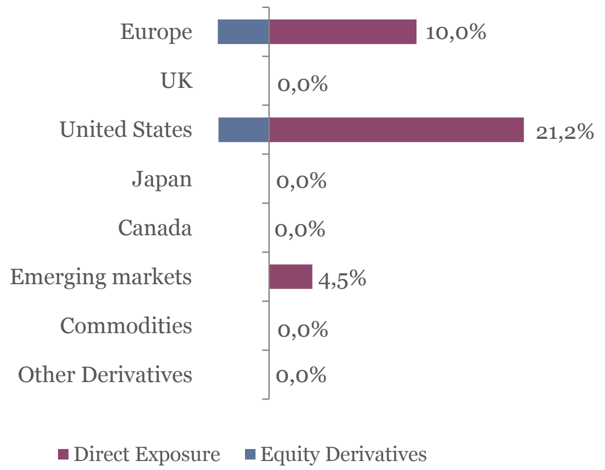
Currencies

	USD	JPY	HKD	CHF	Other
Exposure	27,3%	3,1%	1,2%	0,7%	0,3%

Fixed income asset allocation



Equity and other securities asset allocation



Midas Wealth Management S.A. 26A, Boulevard Royal L-2449 Luxembourg
Tel +352 2629 4641 Fax +352 2629 4640 www.midas-wealth-management.com

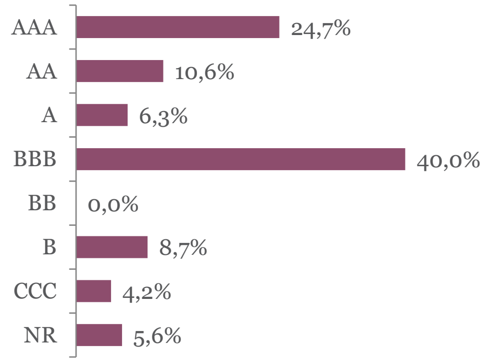
Patrimonial SRI Fund I - Acc

Monthly summary report | as at 31 March 2020

Top 10 fixed income holdings

Top 10 fixed income holdings	YTM	Rating	Weight
DEUTSCHLAND REP : DBR 0 08/15/29	-0,6%	AAA	2,4%
ALLIANDER : ALLRNV 0 7/8 04/22/26	-0,2%	AA-	2,1%
NETHERLANDS GOVT : NETHER 0 3/4 07	-0,5%	AAA	2,0%
BTPS : BTPS 2 02/01/28	0,9%	BBB-	2,0%
HELLENIC REPUBLI : GGB 4 3/8 08/01/22	0,3%	B+	1,8%
FRANCE O.A.T. : FRTR 2 05/25/48	0,4%	AA	1,7%
DEUTSCHLAND REP : DBR 1 1/4 08/15/48	-0,2%	AAA	1,6%
EUROPEAN INVT BK : EIB 0 3/8 07/16/25	-0,5%	AAA	1,4%
AGENCE FRANCAISE : AGFRNC 0 1/8 11/1	-0,4%	AA	1,4%
BTPS : BTPS 0.35 02/01/25	0,5%	BBB-	1,3%

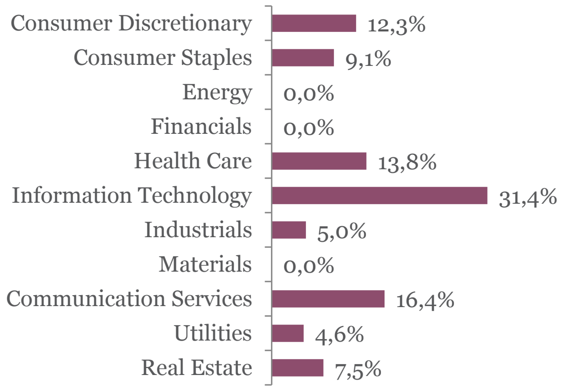
Fixed income rating breakdown



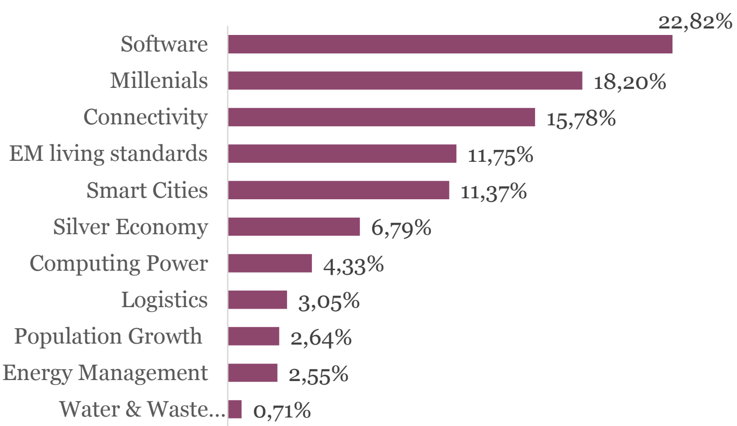
Top 10 equity holdings

Top 10 equity holdings	Sector	Weight
ALTICE NV -A	Communication Services	3,7%
FREY	Real Estate	1,7%
NVIDIA CORP	Information Technology	1,3%
MICROSOFT CORP	Information Technology	1,2%
APPLE INC	Information Technology	1,2%
LVMH	Consumer Discretionary	1,2%
ALPHABET INC-CL A	Communication Services	1,1%
MASTERCARD INC-CLASS A	Information Technology	1,1%
ALIBABA GROUP HOLDING-SP ADR	Consumer Discretionary	1,1%
VISA INC	Information Technology	1,1%

Equity sector breakdown



Thematics breakdown



Top 5 funds and other holdings

Quaero Bamboo	1,6%

Midas Wealth Management S.A. 26A, Boulevard Royal L-2449 Luxembourg
Tel +352 2629 4641 Fax +352 2629 4640 www.midas-wealth-management.com

MIDAS
WEALTH MANAGEMENT

Patrimonial SRI Fund I - Acc

Monthly summary report | as at 31 March 2020

Market Review

The month of March will for sure go down in history books as one of the worst months for financial markets ever. As the coronavirus outbreak spread across the Globe and the necessary sanitary measures pushed many economies into a full stop, markets experienced volatility rarely seen in the last hundred years. Equities slumped with the MSCI World shedding 14%...
The pain was just as strong in the credit markets as the lower rated High Yield segment matched the equity slump while higher quality names in the Investment Grade space lost more than 7% for the month. Even defensive bets like sovereign bonds and gold disappointed. The 10-year German Bund yields increased 14bps to -0.47% and other Eurozone government spreads widened. For instance, the Portuguese, Italian and French 10-year spreads with Germany widened by 38 bps, 28 bps and 14 bps respectively. Outflows out of fixed income were massive, prompting central banks to implement significant measures to increase liquidity and support the economy. Governments also stepped in announcing bold stimuli. The US Congress passed a massive $2 trillion economic rescue package that already surpasses the total funding aids announced post 2008 financial crisis.
Amid freefalling demand and OPEC+ dispute, oil prices slumped by more than 50%.

Portfolio Performance

The Fund fell 8.19% during the month. Performance was negatively impacted by both fixed income and equity holdings as even the safest bets dragged. During the month, we have further reduced our overall equity exposure. We continue to favor high quality companies with less cyclical growth profiles. We have continued to avoid energy, financials, leisure, transport, chemicals and automobile sectors. We stick with our exposure to long term mega trends and have short Futures in place which help us reduce our overall exposure.
In the Fixed Income part of the portfolio, we have increased the duration to 7 (through both core and peripheral bonds), as the ECB announced its new Pandemic Emergency Purchase Program (PEPP) designed to buy up to 750bn€ of government and corporate bonds to at least the end of the year.

Market Outlook

We remain clearly on a more defensive stance for now. The factors that we are monitoring closely are: the level of the pandemic, the impact on the economy, the size and velocity of supports, and finally the level of capitulation in asset prices. With regards to the pandemic, it seems that Europe will soon reach the peak in new infections rate and that the epicenter of the pandemic is about to shift to the United States. The shutdown of the world's powerhouse and the consequent job destruction (10m new jobless claims in the US in the last two weeks) have resulted in massive monetary and fiscal stimuli. The question remains whether asset prices reflect all these factors correctly? While we acknowledge that some companies are trading at interesting levels, we want to see a peak in the coronavirus outbreak, the source of the problem, before we invest further. Until then, we stick with our quality names that should outperform and keep short positions, as protection, in place.