Patrimonial SRI Fund B - Acc

Monthly summary report | as at 31 October 2021

Signatory of: PRI Principles for Responsible Investment

LUXFLAG Label ESG

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	172.23
2020 year-to-date return as at 31 October 2021	9.01%

Performance

	1M	YTD	2020	2019	2018	3Y	SI
Midas Patrimonial	2.54%	9.01%	2.40%	12.81%	-3.97%	23.00%	72.23%

Fund key facts

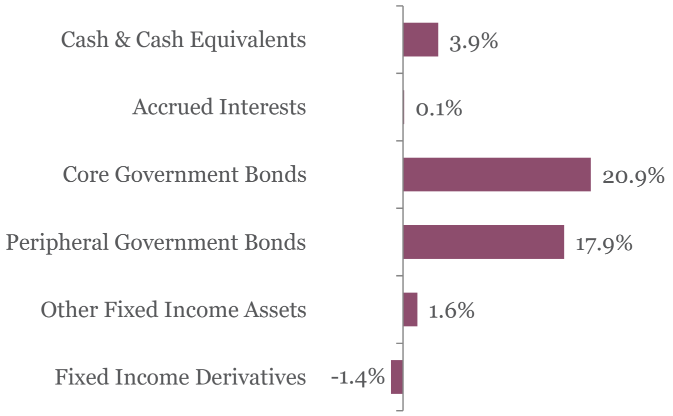
Inception date *	17 September 2010
ISIN code	LU0541884556
Asset class	Diversified
Total fund assets	€312.3 million
Base currency	EUR
Legal status	Luxembourg UCITS
Management Fee	0.78%
Custodian	Crédit Suisse Lux
Liquidity	Daily
Settlement Date	Trade Date + 2 Days

Asset Allocation

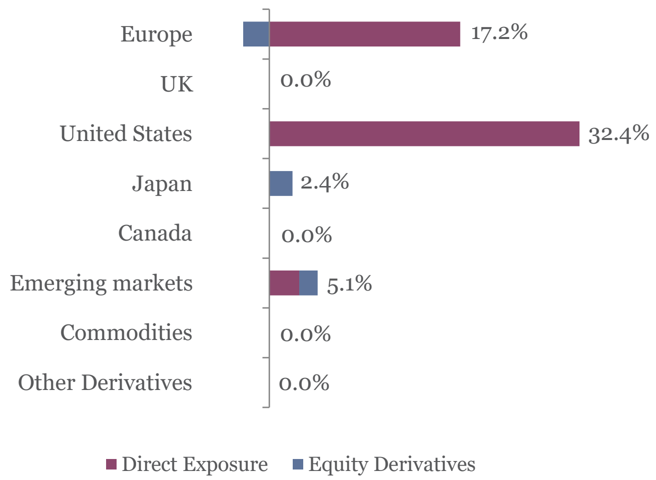
Currencies

	USD	JPY	NOK	GBP	Other
Exposure	33.0%	2.7%	1.0%	2.9%	0.0%

Fixed income asset allocation



Equity and other securities asset allocation



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MIDAS
WEALTH MANAGEMENT

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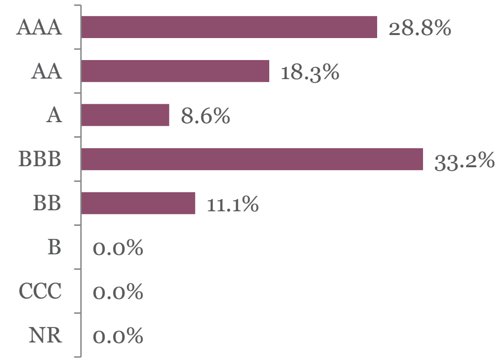
Top 10 fixed income holdings

	Rating	Weight
HELLENIC REPUBLI : GGB 4 3/8 08/01/22	BB-	3.7%
BTPS : BTPS 1 07/15/22	BBB-	3.4%
BUNDESSCHATZANW : BKO 0 03/11/22	AAA	3.4%
BTPS : BTPS 0.35 02/01/25	BBB-	2.9%
BUNDESSCHATZANW : BKO 0 06/16/23	AAA	2.6%
SPANISH GOV'T : SPGB 0 01/31/26	BBB+	2.3%
IRISH GOVT : IRISH 1 05/15/26	A	1.9%
SPANISH GOV'T : SPGB 0.4 04/30/22	BBB+	1.8%
FRANCE O.A.T. : FRTR 0 02/25/22	AA	1.8%
REP OF POLAND : POLAND 0 02/10/25	A-	1.6%

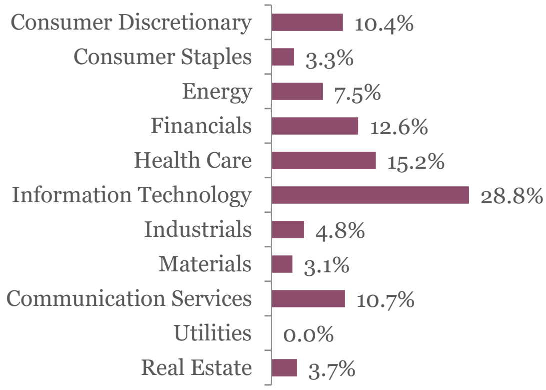
Fixed income rating breakdown



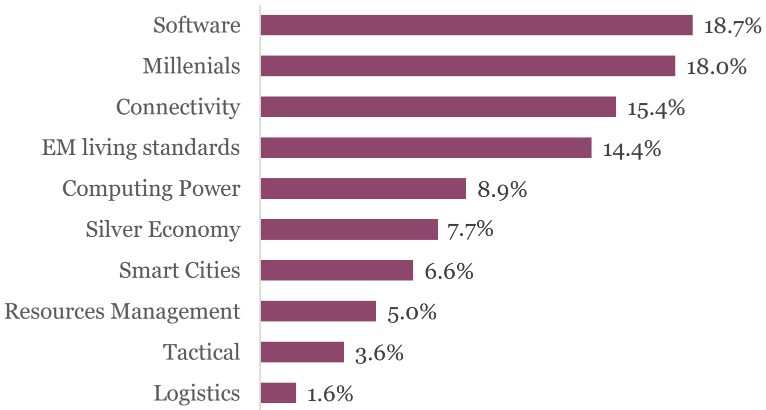
Top 10 equity holdings

	Sector	Weight
MICROSOFT CORP	Information Technology	3.1%
BROADCOM INC	Information Technology	3.0%
AMAZON.COM INC	Consumer Discretionary	2.5%
UNITEDHEALTH GROUP INC	Health Care	2.2%
IQVIA HOLDINGS INC	Health Care	2.1%
ASML HOLDING NV	Information Technology	2.0%
APPLE INC	Information Technology	2.0%
NIKE INC	Consumer Discretionary	2.0%
JPMORGAN CHASE & CO	Financials	2.0%
SIEMENS HEALTHINEERS AG	Health Care	1.8%

Equity sector breakdown



Thematics breakdown



Top 5 funds and other holdings

iShares STOXX Europe 600 Oil & Gas ETF	1.7%
iShares EURO STOXX Banks 30-15 ETF	1.4%
Allianz China A-Shares	1.0%
iShares S&P 500 Financials Sector ETF	1.0%
Amundi MSCI Emerging Markets ETF	1.0%

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Market Review

Another month of commodity prices and supply chain bottlenecks making the headlines across the Globe. The energy crisis was far from being only a European problem while tensions remained high in freight transport. Albeit being in a strong recovery, investors awoke the specter of stagflation which put central banks in a very delicate position. Luckily, the earnings season won over investor sentiment as companies reported exceptionally strong results. Despite all the worries, equity markets were buoyant in October as investors "climbed the wall of worry" and bought stocks on the back of strong fundamentals. The S&P 500 rose by 6.9%, the Stoxx 600 by 4.6%, while Emerging markets added a modest 0.9%. Conversely, the main Japanese index contracted 1.4%, impacted by fears about the legislative elections.

On the bond markets, European sovereign debt once again suffered, as did the investment grade and high yield segments, posting declines of 0.6%, 0.7% and 0.5% respectively.

Portfolio Performance

During the month, the Fund gained 2.54%. Equities were the main driver of the performance as we benefited from very solid corporate earnings. The S&P 500 companies are now projecting earnings growth of over 44% for the whole of 2021 with 2022 guidance resisting short term disruptions.

On the bond part of the portfolio, we kept a relatively short duration profile, having slightly increased our curve steepening bets. Indeed, while short term rates remain pinned down by the ECB, long term rates could continue to move higher on the back of reduced central bank support.

Market Outlook

Central banks continue to see inflationary pressures as still transitory in nature. We have witnessed salary pressures particularly in certain sectors like hospitality, but there should not be any wage-price spiral as these are directly linked to the pandemic. Consequently, we don't adhere to any sharp rise in interest rates scenario, rather a progressive adjustment over the next few years. As for the commodity prices and supply chain bottlenecks, it will take time for these to come back to more acceptable levels as this is due to both supply and demand issues. We prefer to see the glass half full and focus on the strong demand and the potential to rebuild inventories afterwards as support for further growth. Furthermore, strong labor market, accumulated excess savings and government spending should all prove highly supportive for future growth.

Last but not least, fundamental corporate strength remains the main force behind our positive view on stock markets for the months to come. Despite more companies experiencing supply backlogs, hiring difficulties, and rising input prices, US companies are still seeing historically high net profit margins and consequently very solid earnings' growth.

* 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.

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