

Patrimonial SRI Fund B - Acc

Monthly summary report | as at 30 April 2022

Signatory of:



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 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	162.86
2022 year-to-date return as at 30 April 2022	-6.94%

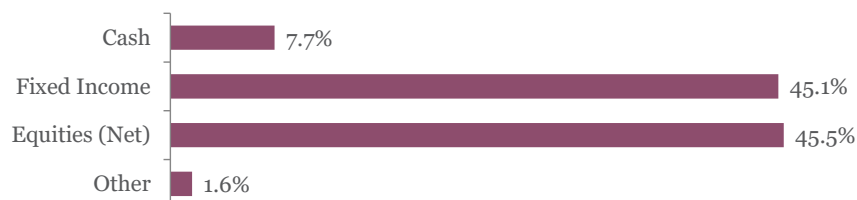
Performance

	1M	YTD	2021	2020	2019	3Y	SI
Midas Patrimonial	-3.13%	-6.94%	10.77%	2.40%	12.81%	12.29%	62.86%

Fund key facts

Inception date *	17 September 2010
ISIN code	LU0541884556
Asset class	Diversified
Total fund assets	€316.4 million
Base currency	EUR
Legal status	Luxembourg UCITS
Management Fee	0.78%
Custodian	Crédit Suisse Lux
Liquidity	Daily
Settlement Date	Trade Date + 2 Days
SFDR	Article 8

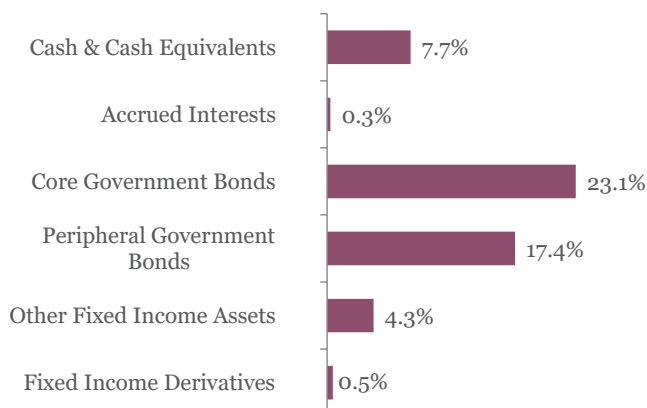
Asset Allocation



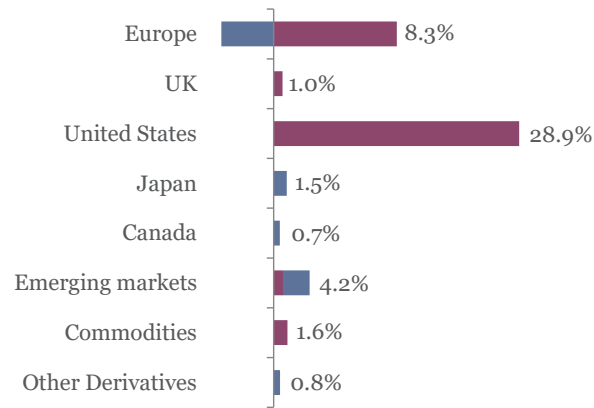
Currencies

	USD	JPY	GBP	CHF	Other
Exposure	29.0%	2.8%	2.9%	1.7%	1.4%

Fixed income asset allocation



Equity and other securities asset allocation



■ Direct Exposure ■ Equity Derivatives

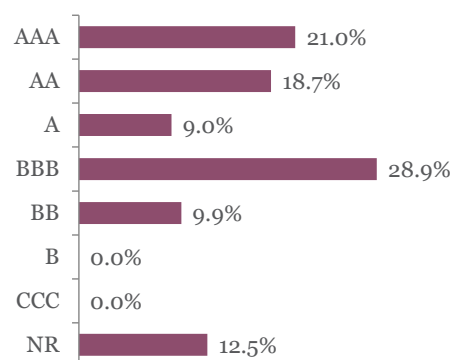
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Top 10 fixed income holdings

	Rating	Weight
HELLENIC REPUBLI : GGB 4 3/8 08/01/22	BB-	4.5%
FRANCE O.A.T. : FRTR 0 1/2 05/25/25	AA	3.9%
BTPS : BTPS 1 07/15/22	BBB-	3.6%
BTPS : BTPS 0.35 02/01/25	BBB-	2.9%
ABSOLUTE SECURED : ABTSEC 4 01/15/25	NR	2.7%
BUNDESSCHATZANW : BKO 0 06/16/23	AAA	2.6%
SPANISH GOV'T : SPGB 0 01/31/26	BBB+	2.2%
FRANCE O.A.T. : FRTR 0 02/25/24	NR	2.0%
IRISH GOVT : IRISH 1 05/15/26	A	1.8%
EUROPEAN INVT BK : EIB 0 3/8 07/16/25	AAA	1.6%

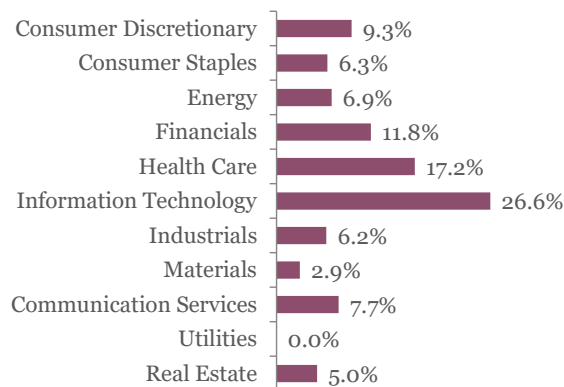
Fixed income rating breakdown



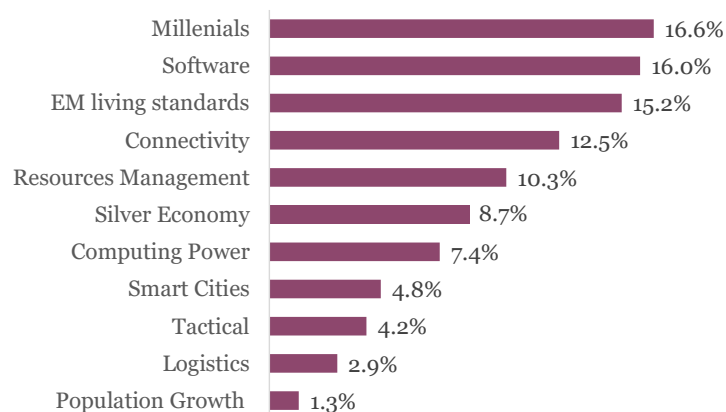
Top 10 equity holdings

	Sector	Weight
UNITEDHEALTH GROUP INC	Health Care	2.7%
MICROSOFT CORP	Information Technology	2.4%
IQVIA HOLDINGS INC	Health Care	2.2%
BROADCOM INC	Information Technology	2.2%
APPLE INC	Information Technology	1.9%
AMAZON.COM INC	Consumer Discretionary	1.6%
FREY	Real Estate	1.6%
SHELL PLC	Energy	1.5%
JPMORGAN CHASE & CO	Financials	1.5%
BANK OF AMERICA CORP	Financials	1.4%

Equity sector breakdown



Thematics breakdown

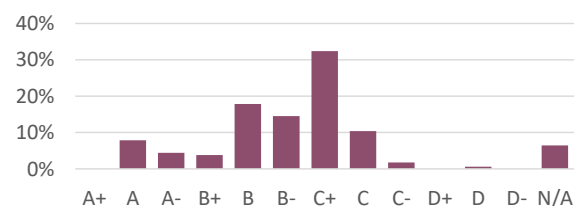


Top other holdings

ETFs PHYSICAL GOLD	1.6%
SPDR MSCI Europe Financials UCITS ETF	1.1%
iShares S&P 500 Energy Sector UCITS ETF	0.5%

ESG Ratings

Breakdown of holdings (datasource: Thomson Reuters, ISS)



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Market Review

Outlook for the global economy continued to deteriorate in April. On the back of three main risk factors, the mood was dire across financial markets. Firstly, the ongoing war in Ukraine continued to put significant pressure on commodity prices, particularly those sourced in Russia and Ukraine. Secondly, the resurgence of the Covid epidemic in China that prompted shut downs across the country created renewed supply chain distortions that could hinder growth and nurture further spikes in inflation. Thirdly, with inflation exploding, central banks nervousness' became palpable with the federal reserve clearly announcing a faster pace in its policy rate tightening. The IMF has thus revised its growth outlook downwards to 3.6% for 2022 (0.8% lower than at the beginning of the year). Consequently, equity markets suffered with the S&P 500 shedding 8.8% during the month. Other indices also fell albeit to a lesser extent. The Eurostoxx 600 lost 1.2%, the Japanese Topix fell 2.4% while the MSCI emerging markets dropped 5.7%.

It was the same picture in the fixed income markets as all subcategories experienced some form of distress. Indeed, sovereign bonds fell by 3.7% (iBoxx Eurozone Sovereign) impacted by rising interest rates while credit markets were also penalized by widening credit spreads (-2.9% for the iBoxx Euro Liquid Corporates).

Portfolio Performance

During the month, the fund lost 3.13%. The main negative contribution came from the equity exposure, particularly in the US. The fixed income part of the portfolio was also negative hurt by rising interest rates. The fall was somewhat cushioned by foreign currency exposure particularly to the US dollar which appreciated by 5% on the back of federal reserve's faster withdrawal.

During the month, the global equity exposure was further reduced from 50% to 45%. At the same time, the number of stocks in the portfolio was increased to create better diversification and make the overall positioning more robust given current political, economic and monetary uncertainties.

In the fixed income part of the portfolio, the focus was shifted away from peripheral bonds to core sovereign debt with lower maturity that should remain very liquid and offer a cushion in case of the markets turning really sour.

Market Outlook

The cycle risk is growing as uncertainties surrounding the war in Ukraine and the health situation in China are becoming more entrenched. With inflationary pressures prompting more aggressive monetary policy shifts, the least we could say is that the overall market environment is very fragile. On the bright side, the earnings season is turning out to be not as dramatic as feared with margins still at very high levels and EPS growth forecasted above 10% for the full year 2022 in the USA.

In this context, it is important to be more prudent, more diversified but without becoming too defensive either as the investor sentiment is already very negative and positioning in the market is already very low.

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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.