MIDAS WEALTH MANAGEMENT

Patrimonial SRI Fund I - Acc

Monthly summary report | as at 30 September 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	129.97
2020 year-to-date return as at 30 September 2021	6.24%

Performance

Performance	1M	YTD	2020	2019	2018	3Y	SI
Midas Patrimonial	-1.58%	6.24%	2.69%	13.13%	-3.71%	16.30%	29.97%

Fund key facts

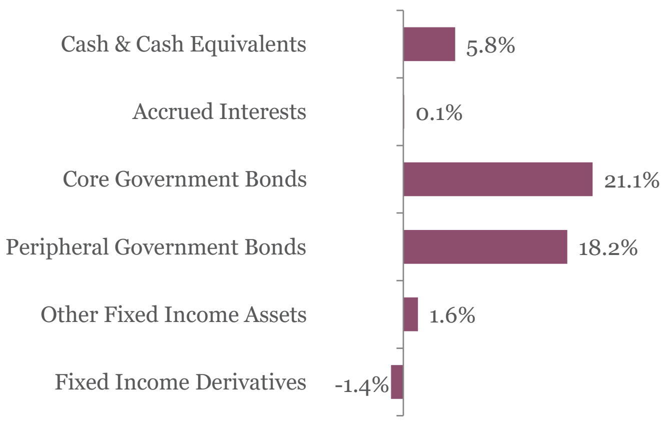
Inception date	04 October 2016
ISIN code	LU1452410738
Asset class	Diversified
Total fund assets	€308.4 million
Base currency	EUR
Legal status	Luxembourg UCITS
Management Fee	0.53%
Custodian	Crédit Suisse Lux
Liquidity	Daily
Settlement Date	Trade Date + 2 Days

Asset Allocation

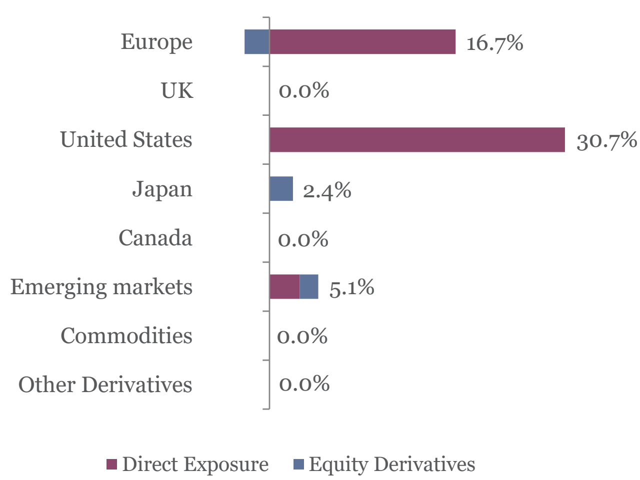
Currencies

Currencies	USD	JPY	NOK	GBP	Other
Exposure	31.7%	3.0%	1.0%	2.6%	0.0%

Fixed income asset allocation



Equity and other securities asset allocation



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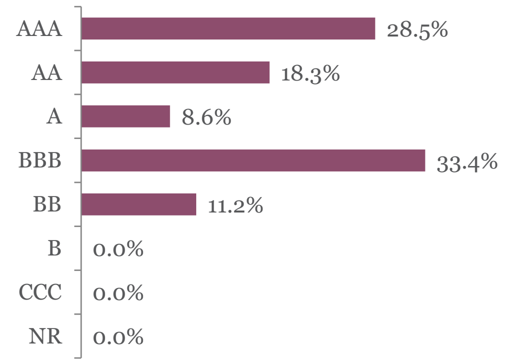
Top 10 fixed income holdings

	Rating	Weight
HELLENIC REPUBLI : GGB 4 3/8 08/01/22	BB-	3.8%
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-	3.0%
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%

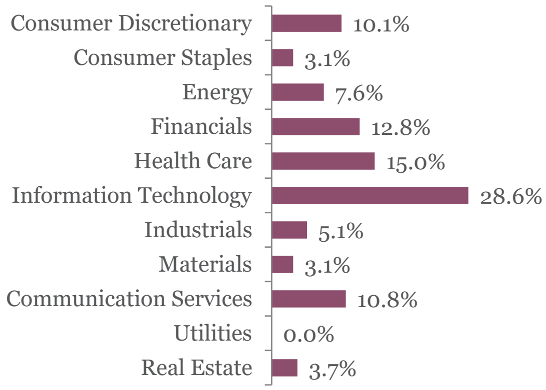
Fixed income rating breakdown



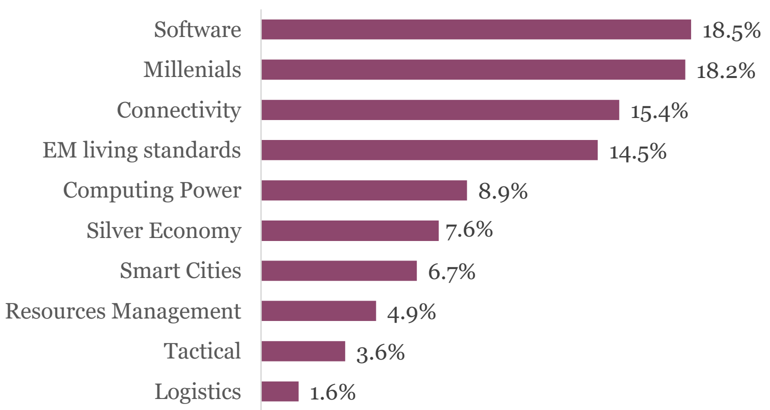
Top 10 equity holdings

	Sector	Weight
BROADCOM INC	Information Technology	2.8%
MICROSOFT CORP	Information Technology	2.7%
AMAZON.COM INC	Consumer Discretionary	2.5%
APPLE INC	Information Technology	1.9%
JPMORGAN CHASE & CO	Financials	1.9%
IQVIA HOLDINGS INC	Health Care	1.9%
ASML HOLDING NV	Information Technology	1.9%
UNITEDHEALTH GROUP INC	Health Care	1.9%
NIKE INC	Consumer Discretionary	1.7%
SIEMENS HEALTHINEERS AG	Health Care	1.7%

Equity sector breakdown



Thematics breakdown



Top 5 funds and other holdings

iShares STOXX Europe 600 Oil & Gas UCITS	1.6%
iShares EURO STOXX Banks 30-15 UCITS ET	1.4%
Allianz China A-Shares	1.0%
Amundi MSCI Emerging Markets UCITS ETF	1.0%
iShares S&P 500 Financials Sector UCITS ET	1.0%

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Market Review

Equity markets declined in September on the back of accumulating worries surrounding the Chinese real estate market on the one hand and creeping inflation around the World on the other hand. Indeed, as the Chinese government spoke about “common prosperity” and reducing inequalities, investors worried about increased regulation and China Evergrande’s debt woes, the most indebted real estate developer. At the same time, tensions over global energy supply remained high, reinforcing inflation fears. The price of European gas reached new highs with an increase of more than 250% since the beginning of the year and Brent crude oil prices reached $80 per barrel. Consequently, stocks fell with the S&P 500 losing 4.8% and the Eurostoxx 50 shedding 3.5%. Emerging markets were also weaker, dropping 4.3%, while Japanese equities played the exception (+3.5%) with the appointment of Fumio Kishida as Prime Minister and the improvement of the health situation.
With price pressures intensifying and more hawkish central banks, interest rates rose. The 10-year German Bund yield increased from -0.4% to -0.2% and the US Treasury reached 1.5%. European sovereign debt and investment grade credit declined, respectively -1.2% and -0.6%.
As worries mounted, the US dollar gained 2% against the Euro. The safe haven currency appreciated also because in the United States, the latest economic indicators reassured with retail sales surprising on the upside. Furthermore, prospects of fiscal stimulus being voted in before the end of the year remained supportive.

Portfolio Performance

During the month, the Fund lost 1.58%. Most of the performance can be explained by struggling equities. Despite it being a small sector, energy stocks performed well on the back of rising commodity prices, and we have benefited from this move.
Unfortunately, the fixed income part of the portfolio fell as well, albeit to a much lesser extend than broad bond indices. Thanks to our short duration profile, which was further reduced during the month, the impact was limited.
Our currency exposure cushioned the fall as both the US dollar and the Japanese Yen played their safe haven roles.

Market Outlook

Central banks are trying to get the message out that inflation is transitory in nature, but their uneasiness is palpable. The real question is: How far can interest rates go in the months to come? We need to be vigilant as the overall debt in the system has reached unprecedented levels. Higher corporate leverage has become the new norm, while government debt has skyrocketed during the pandemic. Over-indebtedness coupled with deteriorating demographic trends has consequently depressed the potential overall output growth. Consequently, we believe that the move higher in interest rates will continue but should be capped on the upside. As such, we would argue that carefully selected equities remain the most interesting investment as we approach the end of the year. We continue to favor companies with strong balance sheets and structural earnings growth stemming from their exposure to global macro trends. We complement this by some value investment notably in the energy and the banks sectors.