

Patrimonial SRI Fund I - Acc

Monthly summary report | as at 28 February 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	128.62
2021 year-to-date return as at 28 February 2022	-4.75%

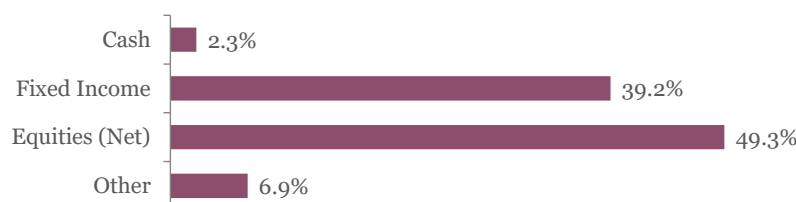
Performance

	1M	YTD	2021	2020	2019	3Y	SI
Midas Patrimonial	-1.52%	-4.75%	10.38%	2.69%	13.13%	18.49%	28.62%

Fund key facts

Inception date	04 October 2016
ISIN code	LU1452410738
Asset class	Diversified
Total fund assets	€316.5 million
Base currency	EUR
Legal status	Luxembourg UCITS
Management Fee	0.53%
Custodian	Crédit Suisse Lux
Liquidity	Daily
Settlement Date	Trade Date + 2 Days
SFDR	Article 8

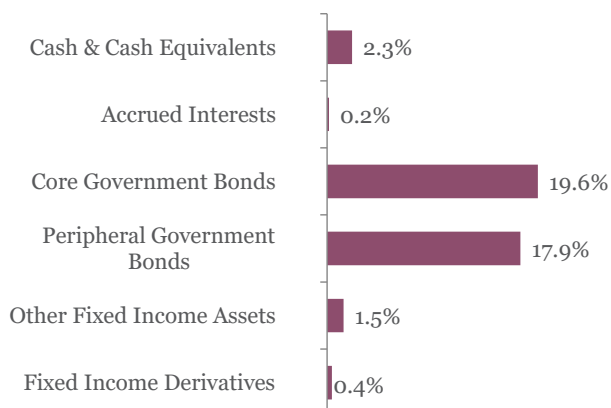
Asset Allocation



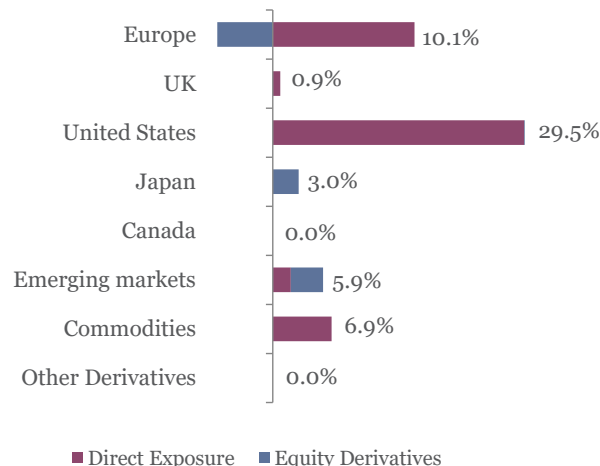
Currencies

	USD	JPY	GBP	CHF	Other
Exposure	36.1%	2.8%	2.7%	2.0%	0.0%

Fixed income asset allocation



Equity and other securities asset allocation



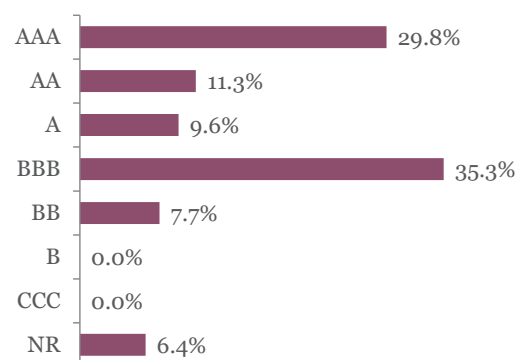
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Top 10 fixed income holdings

	Rating	Weight
BTPS : BTPS 1 07/15/22	BBB-	3.5%
HELLENIC REPUBLI : GGB 4 3/8 08/01/22	BB-	3.2%
BTPS : BTPS 0.35 02/01/25	BBB-	2.8%
BUNDESSCHATZANW : BKO 0 03/11/22	AAA	2.8%
ABSOLUTE SECURED : ABTSEC 4 01/15/25	NR	2.7%
BUNDESSCHATZANW : BKO 0 06/16/23	AAA	2.5%
SPANISH GOV'T : SPGB 0 01/31/26	BBB+	2.2%
IRISH GOVT : IRISH 1 05/15/26	A	1.8%
SPANISH GOV'T : SPGB 0.4 04/30/22	BBB+	1.7%
EUROPEAN INVT BK : EIB 0 3/8 07/16/25	AAA	1.6%

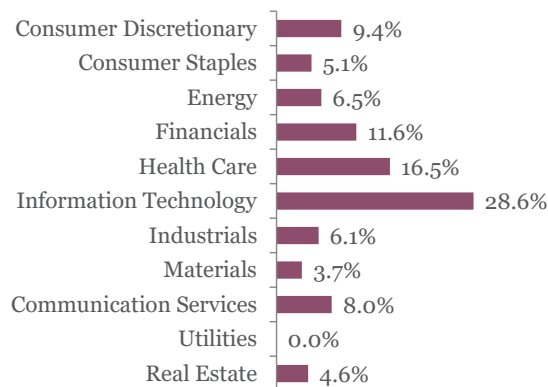
Fixed income rating breakdown



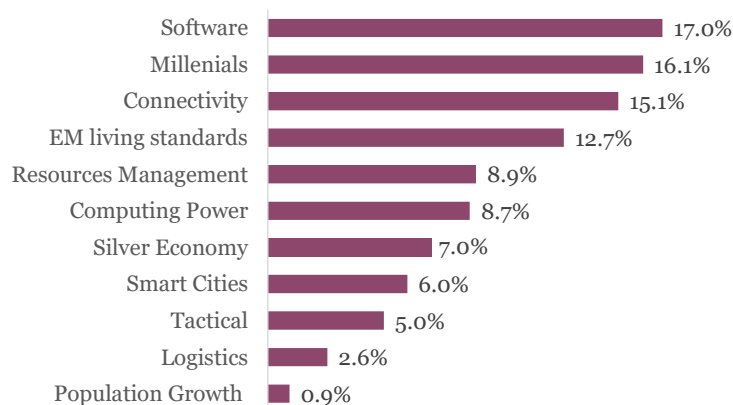
Top 10 equity holdings

	Sector	Weight
BROADCOM INC	Information Technology	3.3%
MICROSOFT CORP	Information Technology	2.9%
AMAZON.COM INC	Consumer Discretionary	2.3%
UNITEDHEALTH GROUP INC	Health Care	2.3%
APPLE INC	Information Technology	2.2%
IQVIA HOLDINGS INC	Health Care	2.1%
SHELL PLC	Energy	1.8%
MARVELL TECHNOLOGIES	Information Technology	1.7%
BANK OF AMERICA CORP	Financials	1.6%
JPMORGAN CHASE & CO	Financials	1.6%

Equity sector breakdown



Thematics breakdown

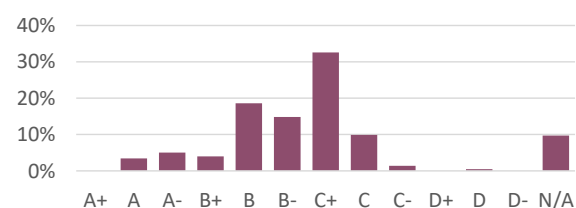


Top other holdings

ETFS PHYSICAL GOLD	6.9%
iShares EURO STOXX Banks 30-15 UCITS ET	1.4%
Allianz China A-Shares	0.9%

ESG Ratings

Breakdown of holdings (datasource: Thomson Reuters, ISS)



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Market Review

Reason didn't prevail and the unexpected scenario of a full-scale invasion of Ukraine took place in February. After recognizing the independence of the two separatist regions, V. Putin launched a major offensive on the country with a probable objective to replace the Ukrainian political power. The western world has gradually implemented harsh economic sanctions going from targeting Russian oligarchs to excluding certain banks from the SWIFT protocol. Commodity prices exploded putting further pressure on short term inflation expectations. On the macro economic front, recent data has been supportive, but the current situation has made any future predictions harder, unfortunately, the only likely impact being negative for the world growth.

Equity markets plummeted during the month with the S&P 500 losing 3.1% and the STOXX Europe 600 shedding 3.4%. Japanese stocks were somewhat more resilient, losing 0.5%. In the fixed income markets, all segments suffered by more than 2%. Higher interest rates and wider credit spreads pushed bond prices lower as investors assessed direct and indirect exposure of their holdings to Russia.

Portfolio Performance

During the month, the Fund lost 1.52%. The drop in equities explains most of the performance even though the fixed income part of the portfolio also suffered. Gold contributed positively and proved to be a true safe asset in this time of uncertainty. Exposure to currencies (mainly the US dollar) had a flat contribution during the month as the strong performance in the last few weeks only offset initially stronger euro.

Amid the escalation of the situation in Ukraine, we have reduced somewhat our equity exposure from 54% to 49%. We have mainly reduced our European exposure which is ultimately more impacted by the current crisis. Nevertheless, we kept a relatively high exposure to equities given strong earnings momentum while remaining very vigilant on stock selection.

Market Outlook

Full scale invasion of Ukraine was not our base case scenario. However, given our stock selection on the one hand and performance stabilizers (the US dollar, the Japanese Yen, Gold,...) on the other hand, we have managed to cushion the impact of the recent market sell-off. Given high level of uncertainty, we consider the current approach appropriate. Exposure to quality stocks should eventually continue to produce solid results on the back of strong fundamentals while the rest of the portfolio should continue to act as protection against the current backdrop. Typically, the fixed income part of the portfolio remains highly liquid and should benefit as central banks assess the Ukrainian conflict and the future pace of interest rate increases.

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