Patrimonial SRI Fund I - Acc

Monthly summary report | as at 30 June 2022

Signatory of: PRI Principles for Responsible Investment

LUXFLAG ESG 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	120.31
2022 year-to-date return as at 30 June 2022	-10.91%

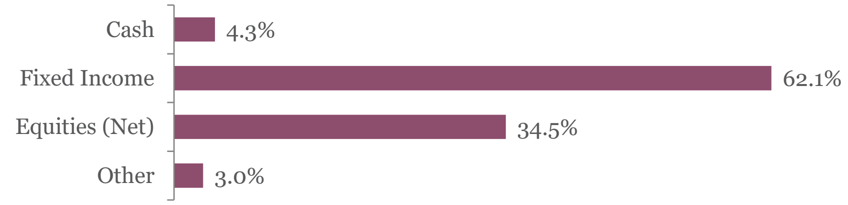
Performance

	1M	YTD	2021	2020	2019	3Y	SI
Midas Patrimonial	-3.30%	-10.91%	10.38%	2.69%	13.13%	7.16%	20.31%

Fund key facts

Inception date	04 October 2016
ISIN code	LU1452410738
Asset class	Diversified
Total fund assets	€268.6 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

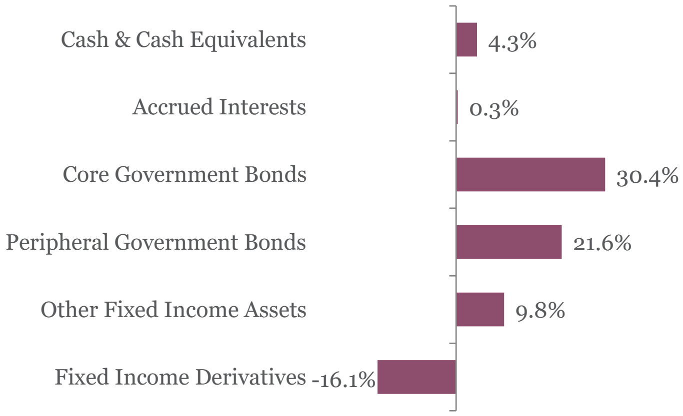
Asset Allocation



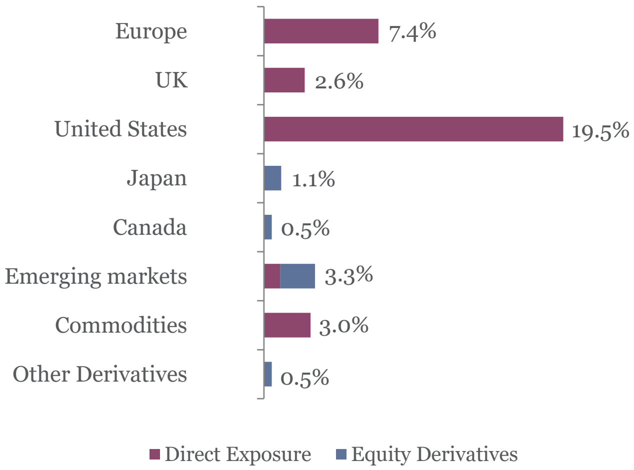
Currencies

	USD	JPY	GBP	CHF	Other
Exposure	28.7%	1.8%	2.6%	1.1%	1.0%

Fixed income asset allocation



Equity and other securities asset allocation



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MIDAS
WEALTH MANAGEMENT

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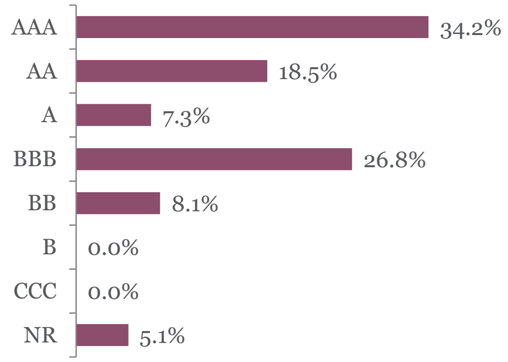
Top 10 fixed income holdings

Top 10 fixed income holdings	Rating	Weight
HELLENIC REPUBLI : GGB 4 3/8 08/01/22	BB-	5.0%
TREASURY BILL : B 12/08/22	AAA	4.9%
FRANCE O.A.T. : FRTR 0 1/2 05/25/25	AA	4.4%
BTPS : BTPS 1 07/15/22	BBB-	4.1%
GERMAN T-BILL : BUBILL 0 02/22/23	AAA	3.7%
BTPS : BTPS 0 11/29/23	BBB-	3.7%
BTPS : BTPS 0.35 02/01/25	BBB-	3.2%
ABSOLUTE SECURED : ABTSEC 4 01/15/25	NR	3.1%
BUNDESSCHATZANW : BKO 0 06/16/23	AAA	3.0%
SPANISH GOV'T : SPGB 0 01/31/26	BBB+	2.5%

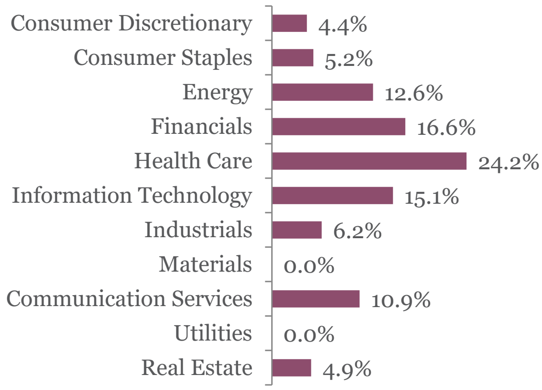
Fixed income rating breakdown



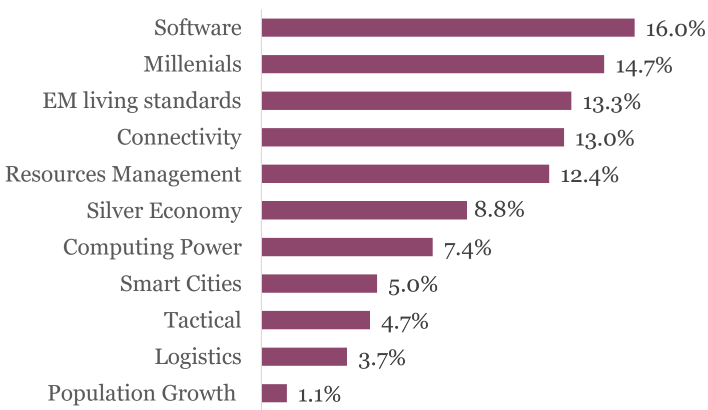
Top 10 equity holdings

Top 10 equity holdings	Sector	Weight
UNITEDHEALTH GROUP INC	Health Care	2.1%
IQVIA HOLDINGS INC	Health Care	1.8%
BROADCOM INC	Information Technology	1.7%
JPMORGAN CHASE & CO	Financials	1.6%
FREY	Real Estate	1.5%
SHELL PLC	Energy	1.5%
BANK OF AMERICA CORP	Financials	1.5%
UNION PACIFIC CORP	Industrials	1.4%
APPLE INC	Information Technology	1.2%
ALPHABET INC-CL A	Communication Services	1.2%

Equity sector breakdown



Thematics breakdown

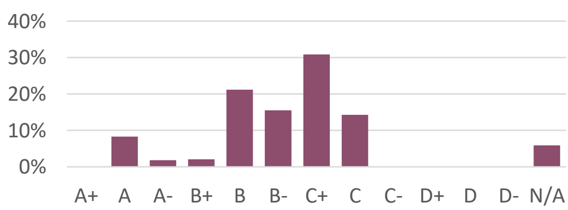


Top other holdings

ETFS PHYSICAL GOLD	3.0%
iShares S&P 500 Energy Sector UCITS ETF	1.3%
SPDR MSCI Europe Financials UCITS ETF	1.2%

ESG Ratings

Breakdown of holdings (datasource: Thomson Reuters, ISS)



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Market Review

The global economy continued to face many challenges: inflation, monetary tightening, geopolitical risk and of course consequent concerns about the global economic cycle. The publication of the latest activity indicators in the US and Europe reinforced fears of an economic slowdown, even if these remained in the expansionary zone. Unsurprisingly, the Fed recognized that the tightening of financial conditions could lead to a marked slowdown of the American economy.

In recent weeks, the leitmotif of central banks remained the same: the fight against inflation at all costs. The Fed has fallen behind and must now strike hard to slow price upsurges. During its last monetary policy committee, it raised its key rates by 75 bps, the biggest increase since 1994. J Powell justified the extent of this move by a price index higher than expected in May (+8.6%) and by a growing risk to inflation expectations. The Fed considers that the fight against inflation requires a significant curb on demand. J. Powell said that a recession was possible but he believes that the US economy is resilient enough to sustain this monetary tightening. The ECB also began to fight inflation, but it is also vigilant about the risk of fragmentation of European sovereign debts and is preparing to put in place new monetary tools.

The risk of a potential recession sharply impacted equity markets which fell 6.2%, 7.1% and 8.2% respectively for the S&P 500, the emerging markets and the Stoxx Europe 600. Only the Japanese market displayed some resilience, posting a limited decline of 2.2%.

The continued rise in interest rates weighed on the performance of bond assets. Sovereign bonds were down 1.9% while the investment grade credit segment lost 3.5% and high yield dropped 6.2% over the past month.

In foreign exchange, the US dollar, for its part, fulfilled its role as a safe haven asset, appreciating against all the world currencies, including the euro (2.3%).

Finally, within commodities, oil fell 7.8% due to growing fears of recession. Gold also suffered, although to a lesser extent (1.6%) in parallel with the rise in long rates, symbolically tipping into negative territory since the start of the year (-1.2%).

Portfolio Performance

During the month, the Fund lost 3.3%. Equities were the main driver behind this negative performance as stocks fell around the world. The fixed income part of the portfolio was negative amid rising interest rates but given the short duration profile, the impact was limited. The foreign currency exposure of the fund, however, contributed positively, mainly through the greenback.

We reduced our equity exposure to 35% with a strong focus on the valuation profile. The next year PE ratio has been brought to 11.2 given the more value-defensive approach of the fund.

Market Outlook

Our central scenario remains a marked slowdown of the global economy, but no severe recession thanks to budgetary support and a more gradual pace of monetary tightening by central banks during the second half of the year. The fact remains that inflation must be brought under control to allow equity and bond markets to regain some form of stability. The consensus is still high on expected earnings growth and the next earnings releases will be key for the equity markets. Particularly, margin sustainability will be a catalyst for stock performance.

Given the level of uncertainty, we maintain a cautious equity exposure in this phase of accelerating monetary tightening and short duration on the fixed income part of the portfolio.