Patrimonial SRI Fund I - Acc

Monthly summary report | as at 31 July 2022

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	124.32
2022 year-to-date return as at 31 July 2022	-7.94%

Performance

Performance	1M	YTD	2021	2020	2019	3Y	SI
Midas Patrimonial	3.33%	-7.94%	10.38%	2.69%	13.13%	8.94%	24.32%

Fund key facts

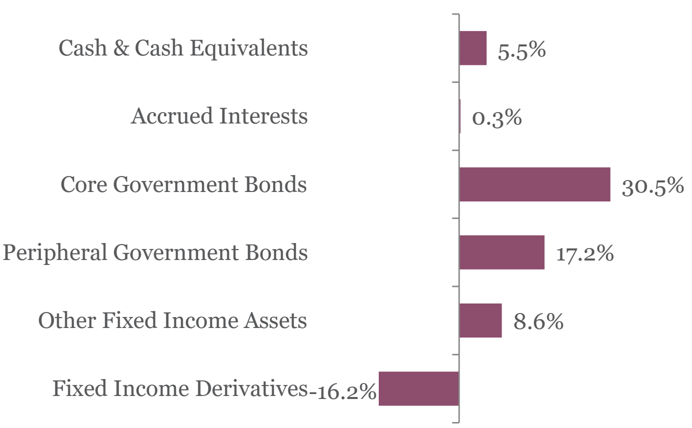
Inception date	04 October 2016
ISIN code	LU1452410738
Asset class	Diversified
Total fund assets	€276.1 million
Base currency	EUR
Legal status	Luxembourg UCITS
Management Fee	0.53%
Custodian	Crédit Suisse Lux
Liquidity	Daily
Settlement Date	Trade Date + 2 Days
SFDR	Article 8

Asset Allocation

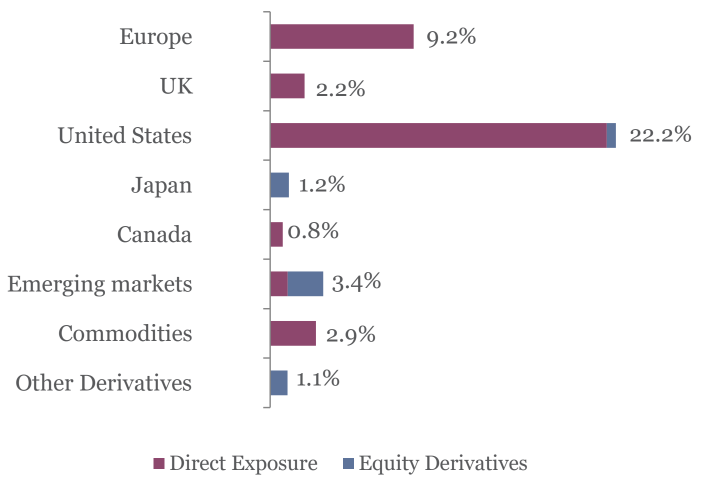
Currencies

Currencies	USD	JPY	GBP	CHF	Other
Exposure	29.5%	1.8%	2.7%	1.1%	0.8%

Fixed income asset allocation



Equity and other securities asset allocation



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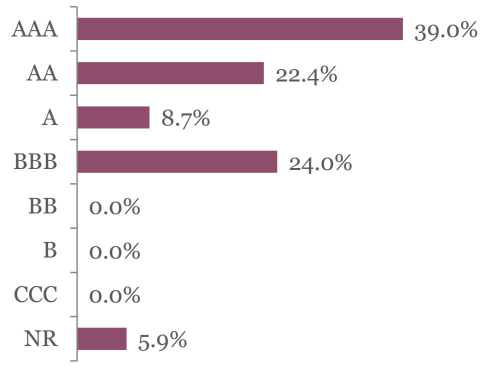
Top 10 fixed income holdings

	Rating	Weight
HELLENIC REPUBLI : GGB 4 3/8 08/01/22	BB-	4.9%
FRANCE O.A.T. : FRTR 0 1/2 05/25/25	AA	4.3%
TREASURY BILL : B 12/08/22	AAA	3.8%
GERMAN T-BILL : BUBILL 0 02/22/23	AAA	3.6%
BTPS : BTPS 0 11/29/23	BBB-	3.6%
BTPS : BTPS 0.35 02/01/25	BBB-	3.2%
ABSOLUTE SECURED : ABTSEC 4 01/15/25	NR	3.0%
BUNDESSCHATZANW : BKO 0 06/16/23	AAA	2.9%
SPANISH GOV'T : SPGB 0 01/31/26	BBB+	2.5%
FRANCE O.A.T. : FRTR 0 02/25/24	AA	2.2%

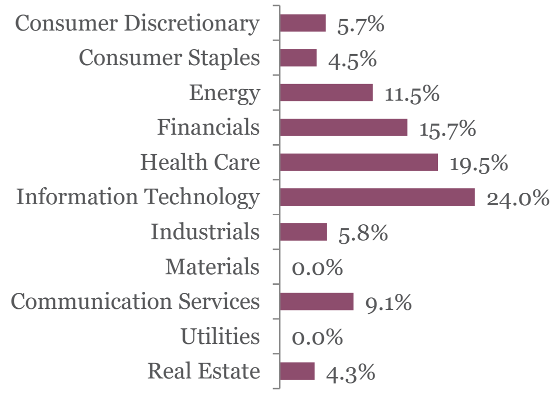
Fixed income rating breakdown



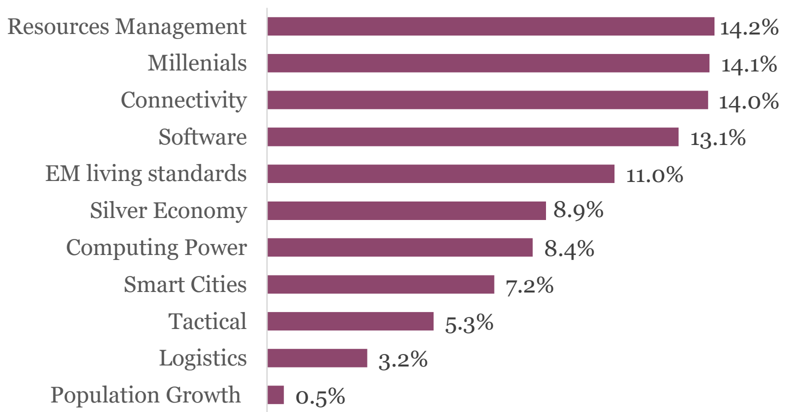
Top 10 equity holdings

	Sector	Weight
IQVIA HOLDINGS INC	Health Care	2.0%
JPMORGAN CHASE & CO	Financials	1.9%
BROADCOM INC	Information Technology	1.9%
UNITEDHEALTH GROUP INC	Health Care	1.7%
ASML HOLDING NV	Information Technology	1.6%
BANK OF AMERICA CORP	Financials	1.6%
MICROSOFT CORP	Information Technology	1.6%
FREY	Real Estate	1.5%
SHELL PLC	Energy	1.5%
UNION PACIFIC CORP	Industrials	1.4%

Equity sector breakdown



Thematics breakdown

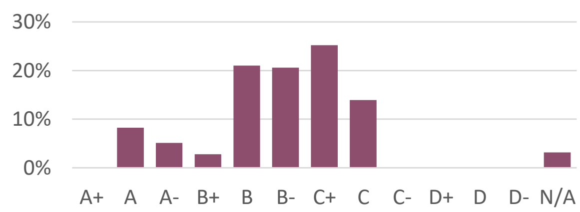


Top other holdings

ETFS PHYSICAL GOLD	2.9%

ESG Ratings

Breakdown of holdings (datasource: Thomson Reuters, ISS)



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Market Review

A positive month for both Equities and Fixed Income securities after several negative months. Positive correlation between the 2 asset classes remains, which depicts an interesting picture.
On the Equity side, the risks already identified in the last few months remain. But investors decided to see positively the recent news flow. The withdrawal of forward guidance by the FED in July has been interpreted as more dovish. The tool created by the ECB to avoid too much fragmentation in the Eurozone has been considered as credible. Earnings releases were more resilient than initially feared. Governments have been working hard to limit the impact of inflation on economic agents. Unemployment remained at low levels. In conclusion, Equity investors gained confidence about the resilience of earnings in a mild recession environment.
On the Fixed Income side, the slowdown of economic growth / recession weighed on inflation expectations with a slowdown of the tightening of monetary policies as a side effect. Therefore, Fixed-Income investors considered that long-term rates cannot go much higher than current levels.
The MSCI World All Countries delivered a performance of +6,9% (in USD). Emerging markets underperformed (MSCI Emerging Markets: -0,69% (in USD)) whereas the US outperformed (MSCI US: +9,2% (in USD)). For Fixed-Income, the Bloomberg Euro-Aggregate had a performance of +4,1% (in EUR).
In Foreign Exchange, the US Dollar went up compared to major currencies. The US Dollar Index increased by +1,2%.
Finally, within Commodities, the Brent went down by -4,2%. Economic slowdown threatened to reduce oil demand Gold also suffered with a performance of -2,3%, which can be explained by the increase of the US Dollar and the slightly less negative real rates.

Portfolio Performance

In July, the Fund gained +3.33%. Equities were the main driver behind this positive performance as stocks went up in all major geographic zones. The Fixed-Income part of the portfolio contributed positively. The foreign currency exposure of the fund also performed well as the US Dollar was positive compared to the Euro (+2,5%).
During the month, we slightly increased our Equity exposure to 40% by adding a couple of our top convictions in the IT sector. Indeed, interest rates peak might be lower than what was expected a few months ago, which is supportive for the growth style.

Market Outlook

There is food for thought for bulls and for bears. After the decrease of the markets since the beginning of the year followed by the current rebound, indices are likely to be range-bound until one of the scenarios becomes clear. Ours remains that recession will be mild without too much lasting damage for companies' earnings and for consumers' purchasing power. Inflation should slowly tend towards the 2% Central Banks target, which should give them more flexibility. However, uncertainty and overshooting risks are elevated. Therefore, we maintain a cautious Equity exposure and short duration on the Fixed-Income part of the portfolio.