

Patrimonial SRI Fund I - Acc

Monthly summary report | as at 31 October 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	120.99
2022 year-to-date return as at 31 October 2022	-10.40%

Performance

	1M	YTD	2021	2020	2019	3Y	SI
Midas Patrimonial	2.80%	-10.40%	10.38%	2.69%	13.13%	4.51%	20.99%

Fund key facts

Inception date	04 October 2016
ISIN code	LU1452410738
Asset class	Diversified
Total fund assets	€254.6 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

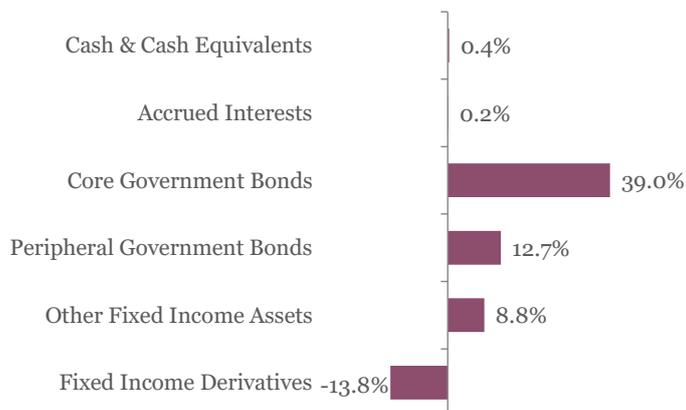
Asset Allocation



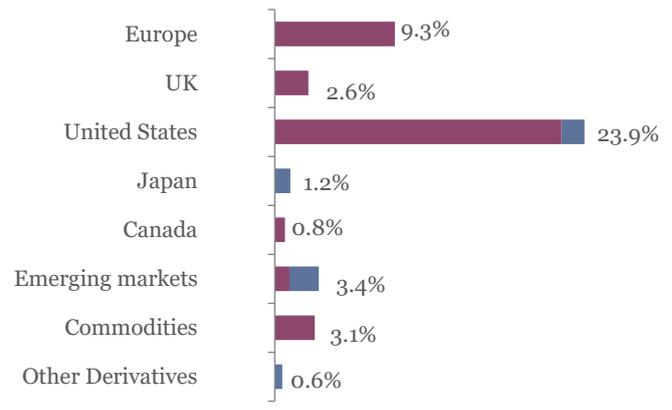
Currencies

	USD	JPY	GBP	CHF	Other
Exposure	29.9%	1.2%	1.1%	1.0%	1.4%

Fixed income asset allocation



Equity and other securities asset allocation



■ Direct Exposure ■ Equity Derivatives

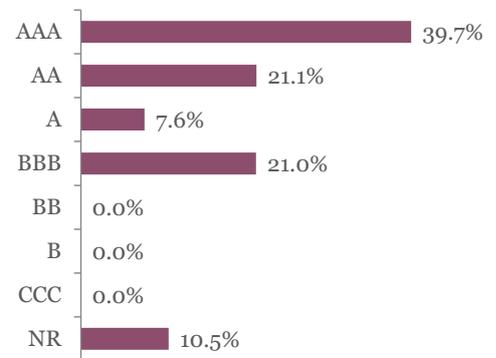
Patrimonial SRI Fund I - Acc

Monthly summary report | as at 31 October 2022

Top 10 fixed income holdings

	Rating	Weight
LUXEMBOURG GOVT : LGB 2 1/8 07/10/23	AAA	5.9%
DEUTSCHLAND REP : DBR 0 02/15/32	AAA	4.5%
FRANCE O.A.T. : FRTR 0 1/2 05/25/25	AA	4.5%
BTPS : BTPS 0 11/29/23	BBB-	3.8%
BTPS : BTPS 0.35 02/01/25	BBB-	3.3%
ABSOLUTE SECURED : ABTSEC 4 01/15/25	NR	3.3%
TREASURY BILL : B 12/08/22	AAA	3.2%
SPANISH GOV'T : SPGB 0 01/31/26	BBB+	2.5%
FRANCE O.A.T. : FRTR 0 02/25/24	AA	2.3%
IRISH GOVT : IRISH 1 05/15/26	A+	2.1%

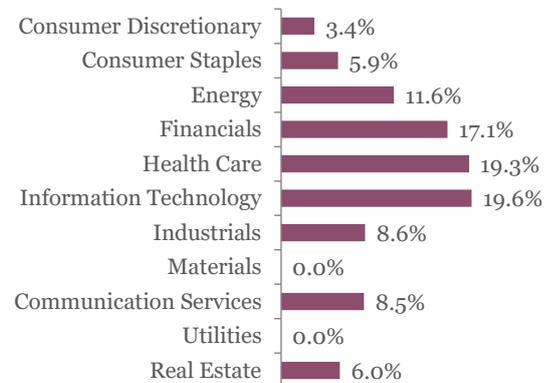
Fixed income rating breakdown



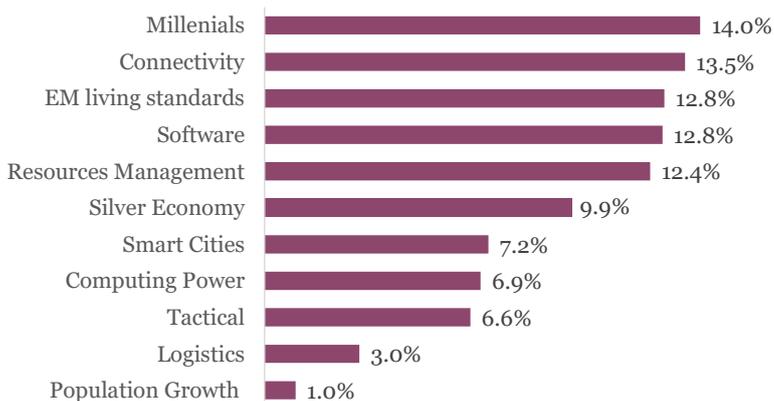
Top 10 equity holdings

	Sector	Weight
JPMORGAN CHASE & CO	Financials	2.5%
UNITEDHEALTH GROUP INC	Health Care	2.0%
BANK OF AMERICA CORP	Financials	1.9%
BROADCOM INC	Information Technology	1.9%
FREY	Real Estate	1.6%
IQVIA HOLDINGS INC	Health Care	1.6%
SHELL PLC	Energy	1.5%
MICROSOFT CORP	Information Technology	1.4%
UNION PACIFIC CORP	Industrials	1.4%
LVMH	Consumer Discretionary	1.2%

Equity sector breakdown



Thematics breakdown

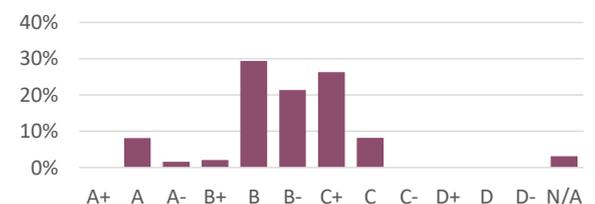


Top other holdings

ETFS PHYSICAL GOLD	3.1%
--------------------	------

ESG Ratings

Breakdown of holdings (datasource: Thomson Reuters, ISS)



Patrimonial SRI Fund I - Acc

Monthly summary report | as at 31 October 2022

Market Review

Equity markets rose in October, supported by a shift in investor expectations towards a less aggressive Fed and an earnings season that, despite being the weakest since the Covid outburst, gave a bit more visibility on current market conditions. The S&P500 rose by +8%, the Stoxx 600 by 6.3%, while emerging markets (-3.2%) continued to be affected by the strength of the dollar and the rise in interest rates. Chinese markets specifically fell sharply as Xi Jinping strengthened his grip with a third term as General Secretary, while overall rhetoric became even more radical, particularly towards Taiwan.

In the fixed income markets, credit benefited from higher risk appetite as credit spreads narrowed. Investment grade corporate bonds 0.4% while sovereign debt remained roughly unchanged 0.2%. 10-year German Bund yields remained slightly above 2.1% while peripheral bonds performed better (10-year Italian BTPs yield fell 20bps to 4.3%).

After a low point in September, oil prices rebounded by 8.9% following OPEC's announcement to cut production by 2 million barrels per day. The price of oil remains structurally high due to a combination of factors: insufficient investment since the mid-2010s, low inventories in Western countries, and the West's attitude towards Russian oil. Luckily, gas prices, on the other hand, continued to fall (-49% in October alone) on the back of high inventory levels, warmer weather and slowing economic activity.

Regarding corporate earnings, quarterly releases from S&P 500 companies showed earnings growth of only +2.2%, and a contraction of 5.1% excluding energy. Some of the big names in US tech indicated that the sector was not immune to the economic slowdown, while oil companies posted excellent results, benefiting from high oil prices.

Portfolio Performance

During the month, the Fund gained 2.80% on the back of the equity rebound. At the beginning of the month we had slightly increased out overall equity exposure from 37% to 41% as initial earnings publications reassured, particularly the banking sector.

On the fixed income part of the portfolio, as central banks increased interest rates, we have decided to slightly start increasing the duration profile. We have raised the duration to 3.5 (as calculated on 50% of the portfolio).

The foreign exchange exposure has been somewhat penalizing in October, mainly due to a small drop in the US dollar.

Market Outlook

Tightening monetary policies and the sharp rise in energy prices are affecting global growth. In the US, despite a preliminary GDP estimate for the third quarter at an annualized rate of +2.6% compared to -0.6% in the previous quarter, the rebound could be short-lived as overall economy weakens. Indeed, activity indicators continue to deteriorate in both industry and services, consumer confidence remains weak, and the construction sector is shrinking. Despite the slowdown in activity, the fight against inflation remains a priority forcing central bankers to keep monetary policy in tight territory for a while.

Therefore, we remain cautious on our equity exposure as the rebound periods are for the time being fueled mainly by expectations of a change in the pace of monetary tightening. In an environment of volatile interest rates, the resilience of cash flows is fundamental. We maintain our convictions on the energy and healthcare sectors, which have posted solid quarterly reports, and remain cautious on the consumer sector.

This newsletter does not constitute an offer to sell or the solicitation of an offer to purchase any security or investment product. Information herein is believed to be reliable but Midas Wealth Management does not warrant its completeness or accuracy. The opinions expressed within are entirely those of Midas Wealth Management and do not constitute an offer of investment advice. Past performance will not necessarily be repeated and is not indicative of future results. The investments discussed may fluctuate in price or value and you may not get back the amount invested. The indices shown are presented only to allow for comparison of the Midas Wealth Management funds' performance to that of certain widely recognised indices. The volatility of the indices may be materially different from the individual performance attained by a specific fund or investor. In addition, the Midas Wealth Management fund holdings may differ significantly from the securities that comprise the indices shown. Investors cannot invest directly in an index. Performance figures reflect the reinvestment of all dividends and earnings, as well as investment management, administration and performance fees. A description of the specific fee structure and risks of investing for each Midas Wealth Management fund is contained in the fund's prospectus. No part of this document may be reproduced in any manner without the prior written permission of Midas Wealth Management.

The LuxFLAG ESG Label is valid for the period ending on 31/12/2022. Investors must not rely on LuxFLAG or the LuxFLAG Label with regard to investor protection issues and LuxFLAG cannot incur any liability related to financial performance or default of this fund.