

# Patrimonial SRI Fund I - Acc

Monthly summary report | as at 30 November 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	123.64
2022 year-to-date return as at 30 November 2022	-8.44%

## Performance

	1M	YTD	2021	2020	2019	3Y	SI
Midas Patrimonial	2.19%	-8.44%	10.38%	2.69%	13.13%	4.83%	23.64%

## Fund key facts

Inception date	04 October 2016
ISIN code	LU1452410738
Asset class	Diversified
Total fund assets	€250.7 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

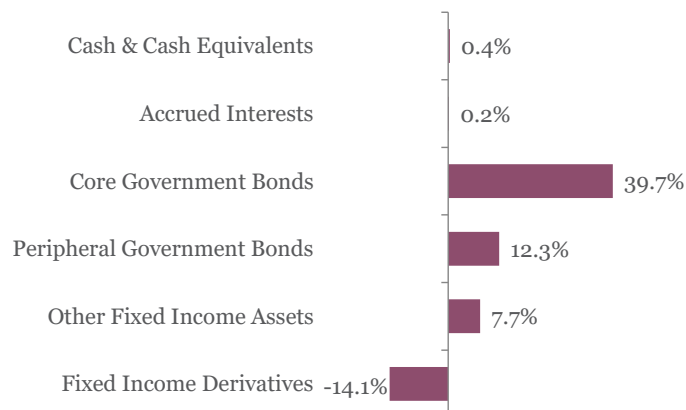
## Asset Allocation



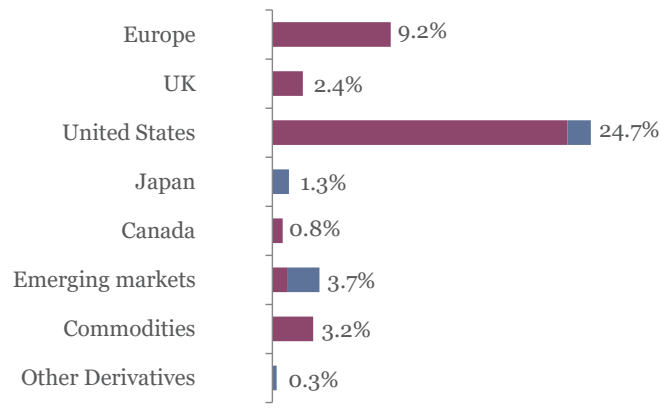
## Currencies

	USD	JPY	GBP	CHF	Other
Exposure	29.4%	1.3%	1.1%	1.1%	1.4%

## Fixed income asset allocation



## Equity and other securities asset allocation



■ Direct Exposure ■ Equity Derivatives

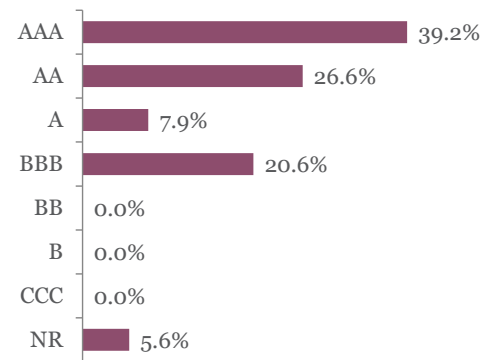
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## Top 10 fixed income holdings

	Rating	Weight
LUXEMBOURG GOVT : LGB 2 1/8 07/10/23	AAA	6.0%
DEUTSCHLAND REP : DBR 0 02/15/32	AAA	4.7%
FRANCE O.A.T. : FRTR 0 1/2 05/25/25	AA	4.6%
BTPS : BTPS 0.35 02/01/25	BBB-	3.4%
ABSOLUTE SECURED : ABTSEC 4 01/15/25	NR	3.4%
BTPS : BTPS 0 11/29/23	BBB-	3.1%
SPANISH GOVT : SPGB 0 01/31/26	BBB+	2.6%
FRANCE O.A.T. : FRTR 0 02/25/24	AA	2.3%
IRISH GOVT : IRISH 1 05/15/26	A+	2.1%
FRANCE O.A.T. : FRTR 0 3/4 02/25/28	AA	2.0%

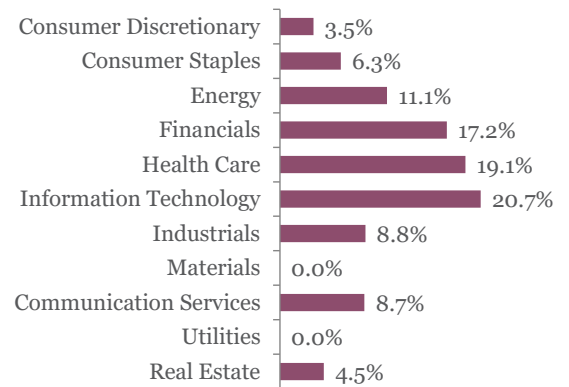
## Fixed income rating breakdown



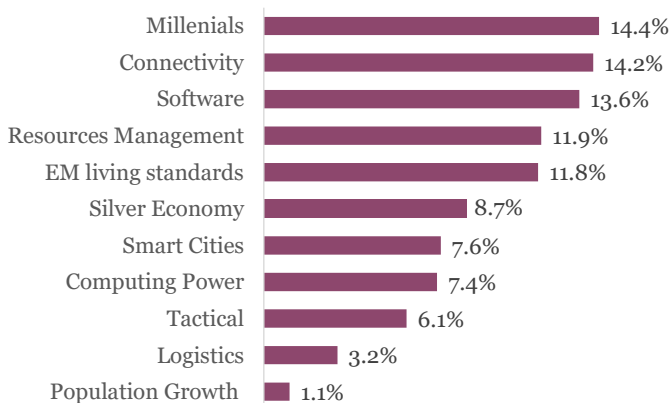
## Top 10 equity holdings

	Sector	Weight
JPMORGAN CHASE & CO	Financials	2.6%
BROADCOM INC	Information Technology	2.1%
UNITEDHEALTH GROUP INC	Health Care	1.9%
BANK OF AMERICA CORP	Financials	1.9%
FREY	Real Estate	1.7%
IQVIA HOLDINGS INC	Health Care	1.6%
MICROSOFT CORP	Information Technology	1.5%
UNION PACIFIC CORP	Industrials	1.5%
LVMH	Consumer Discretionary	1.3%
MERCK & CO. INC.	Health Care	1.3%

## Equity sector breakdown



## Thematics breakdown

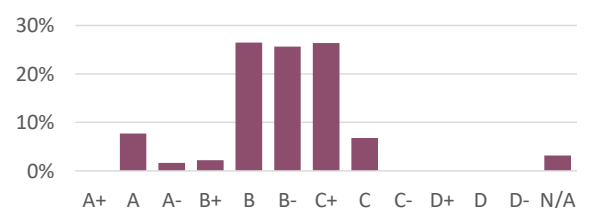


## Top other holdings

ETFS PHYSICAL GOLD	3.2%
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## ESG Ratings

Breakdown of holdings (datasource: Thomson Reuters, ISS)



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## Market Review

November ended on a positive note as markets pushed higher on the back of Chair Jerome Powell's indication that monetary tightening would slow. Furthermore, inflation numbers suggested that the peak was attained in the summer and that further adjustments on the downside were to be expected in months to come. Expectations for the Fed Funds terminal rate hovered around 5% without rising further. Naturally, this had a negative impact on the US dollar which lost 5% versus the Euro reaching 1.04 as of month end. Equity markets were buoyant, particularly emerging markets which not only benefited from a weaker US dollar, but also from prospects that China could moderate Covid related restrictions. The S&P 500 gained 5.4% while the Eurostoxx 600 appreciated by 6.8%. Market sentiment was indeed rejuvenated with long-term interest rates falling (10-year Bund yields below 2% again) and credit spreads narrowing (5Y XOVER falling from 552 to 459) prompting an overall rebound in the fixed income market as well. Interestingly, inflation numbers in Europe, unlike in the US, continued to push higher putting more pressure on the ECB.

## Portfolio Performance

During the month, the fund gained 2.19%. The main contributor to performance was the equity allocation as the fund benefited from the rebound and also from outperformances both in Europe and in the US. The fund also benefited from rebounding gold price (as the greenback depreciated) and lower interest rates on the fixed income side. The only drag was the falling US dollar which represents 29% of the overall portfolio.

Equity allocation remained unchanged at 42% while the duration profile of the fixed income part of the portfolio was 3.5 (duration contribution of 1.75 to the overall portfolio).

## Market Outlook

Markets extended their rebound in November on the back of peaking inflation, slowing monetary tightening, lower US dollar and lower interest rates. What is more, seasonality tends to be supportive coming into year end which prompted some underweight investors to increase their exposure.

We already increased somewhat our exposure almost two months ago from as low as 35% to more than 40% but we feel uncomfortable raising overall exposure further as monetary policy is still expected to continue to be restrictive (mainly due to inflation risk stemming from tight labor conditions). The sharp rise in interest rates should have a negative impact on economic activity. Corporate earnings are being adjusted downwards but there is still room for further revisions with margins under pressure.

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