

Patrimonial SRI Fund A - Acc

Monthly summary report | as at 31 May 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	138,36
2022 year-to-date return as at 31 May 2022	-8,18%

Performance

	1M	YTD	2021	2020	2019	3Y	SI
Midas Patrimonial	-1,16%	-8,18%	10,32%	1,89%	12,25%	12,26%	38,36%

Fund key facts

Inception date *	31 May 2013
ISIN code	LU0927887843
Asset class	Diversified
Total fund assets	€298.7 million
Base currency	EUR
Legal status	Luxembourg UCITS
Management Fee	1,28%
Custodian	Crédit Suisse Lux
Liquidity	Daily
Settlement Date	Trade Date + 2 Days
SFDR	Article 8

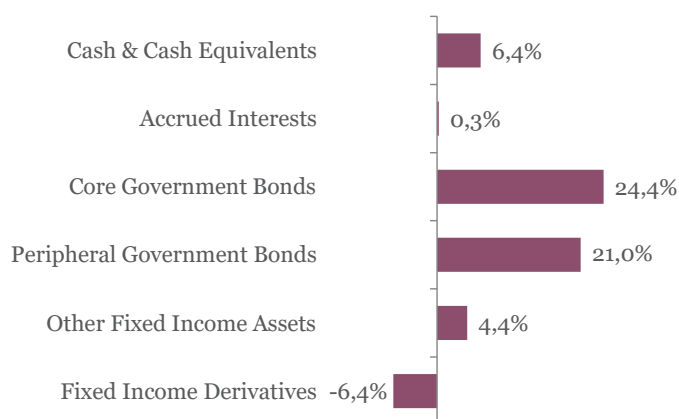
Asset Allocation



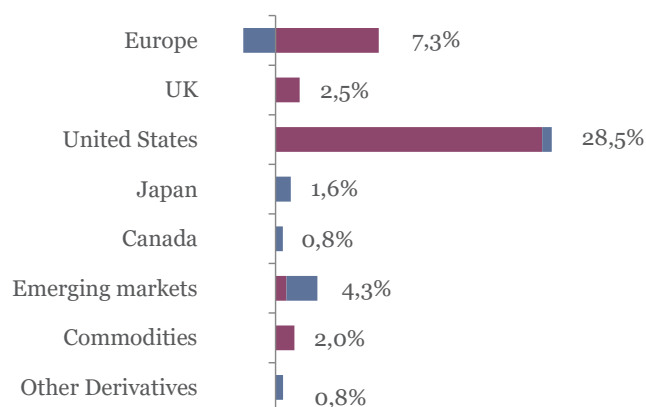
Currencies

	USD	JPY	GBP	CHF	Other
Exposure	29,1%	2,9%	3,0%	1,6%	1,4%

Fixed income asset allocation



Equity and other securities asset allocation



■ Direct Exposure ■ Equity Derivatives

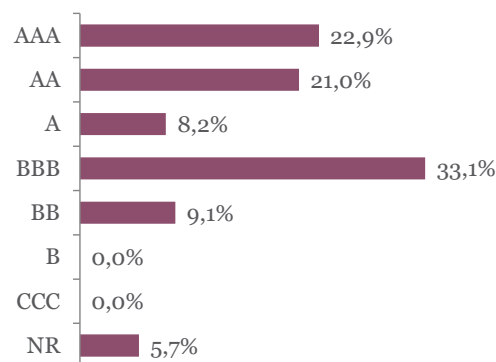
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Top 10 fixed income holdings

	Rating	Weight
HELLENIC REPUBLI : GGB 4 3/8 08/01/22	BB-	4,5%
FRANCE O.A.T. : FRTR 0 1/2 05/25/25	AA	4,0%
BTPS : BTPS 1 07/15/22	BBB-	3,7%
BTPS : BTPS 0 11/29/23	BBB-	3,3%
BTPS : BTPS 0.35 02/01/25	BBB-	2,9%
ABSOLUTE SECURED : ABTSEC 4 01/15/25	NR	2,8%
BUNDESSCHATZANW : BKO 0 06/16/23	AAA	2,7%
SPANISH GOVT : SPGB 0 01/31/26	BBB+	2,2%
FRANCE O.A.T. : FRTR 0 02/25/24	AA	2,0%
IRISH GOVT : IRISH 1 05/15/26	A+	1,9%

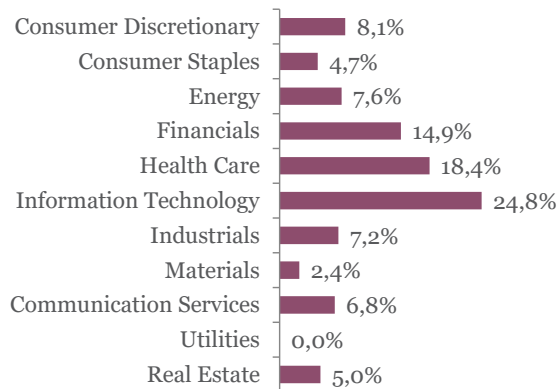
Fixed income rating breakdown



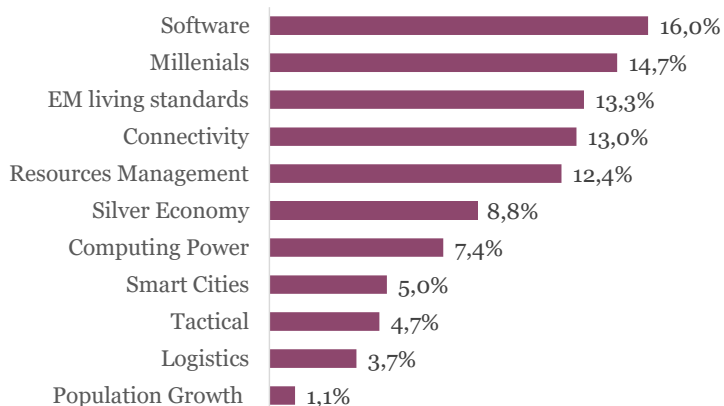
Top 10 equity holdings

	Sector	Weight
UNITEDHEALTH GROUP INC	Health Care	2,7%
MICROSOFT CORP	Information Technology	2,3%
BROADCOM INC	Information Technology	2,3%
IQVIA HOLDINGS INC	Health Care	2,2%
APPLE INC	Information Technology	1,8%
JPMORGAN CHASE & CO	Financials	1,7%
FREY	Real Estate	1,6%
AMAZON.COM INC	Consumer Discretionary	1,6%
BANK OF AMERICA CORP	Financials	1,5%
SHELL PLC	Energy	1,5%

Equity sector breakdown



Thematics breakdown

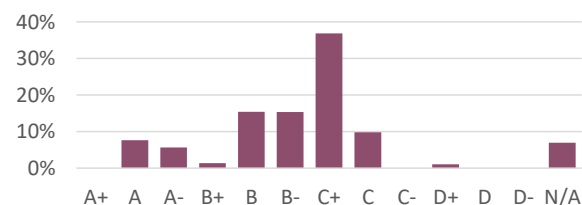


Top other holdings

ETFYS PHYSICAL GOLD	1,9%
SPDR MSCI Europe Financials UCITS ETF	1,1%
iShares S&P 500 Energy Sector UCITS ETF	0,6%

ESG Ratings

Breakdown of holdings (datasource: Thomson Reuters, ISS)



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Market Review

Investor sentiment took another hit in the first weeks of May as fears mounted that world growth would decelerate rapidly. Management of the coronavirus outbreaks in China, coupled with the consequences of the prolonged war in Ukraine (mainly on commodity prices), continued to push inflation higher, particularly production costs. Towards the end of the month, investors turned slightly more optimistic on the back of China's reopening prospects and rather resilient macro-economic data, particularly in the US. Finally, global equities finished roughly where they started with the S&P 500 remaining flat. European indices were however negative, as the Eurostoxx 600 shed 1.6% while Japanese stocks and emerging markets finished slightly positive (respectively +0.7% and +0.1%).

Central banks appeared more determined to fight inflation, even in Europe, which pushed interest rates higher. European government bonds lost another 2% during the month, bringing the year-to-date performance to -10.6% (iBoxx Eurozone Sovereign). Corporate credit also suffered, with the iBoxx Euro liquid Corporates losing 1% during the month.

The more aggressive ECB stance pushed the euro higher. The US dollar gave back some of its recent gains, losing 1.8% in May.

In the commodity space, energy prices continued to surge on the back of the EU's oil embargo. WTI crude oil increased by 9.5% to 115 \$/b. Industrial commodities, however, posted further declines on the back of slower growth prospects and a further consumer shift from manufactured goods to services.

Portfolio Performance

During the month, the fund lost 1.16%. Performance was driven somewhat by all underlying asset classes (equities, bonds, currencies), as each contributed negatively in a similar manner. Equities were slightly negative; bonds lost some ground on rising interest rates (albeit much less than the overall market given the Fund's short duration profile); currencies contributed negatively mainly on the back of a slightly lower US dollar.

We haven't changed significantly our overall market positioning in May. We kept equity exposure at around 45% and the duration of the bond part of the portfolio at a low (3.2 as calculated on 50% of the portfolio).

Market Outlook

The world economy is at a crossroads. On the one hand, activity remains rather resilient in the face of China's woes regarding Covid, bottleneck issues, the war in Ukraine and surging inflation. Recent PMIs have indeed shown rather reassuring readings, particularly in the US. On the other hand, leading indicators are pointing to a path of uncertainty, as illustrated by declining consumer confidence and new export order data.

Within this framework, we continue to have a slightly more defensive positioning, having already lowered the equity exposure coupled with a more prudent sector allocation.

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* Performance has been calculated since inception on the 31st of May 2013 of Expert Investor Sicav Midas Global Balanced Fund which merged into Midas Sicav Patrimonial Fund on the 1st of August 2016.