

Patrimonial SRI Fund A - Acc

Monthly summary report | as at 30 September 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 | 130.55 |
| 2022 year-to-date return as at 30 September 2022 | -13.36% |

Performance

| | 1M | YTD | 2021 | 2020 | 2019 | 3Y | SI |
|-------------------|--------|---------|--------|-------|--------|-------|--------|
| Midas Patrimonial | -3.44% | -13.36% | 10.32% | 1.89% | 12.25% | 0.02% | 30.55% |

Fund key facts

| | |
|-------------------|---------------------|
| Inception date * | 31 May 2013 |
| ISIN code | LU0927887843 |
| Asset class | Diversified |
| Total fund assets | €258.0 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 |

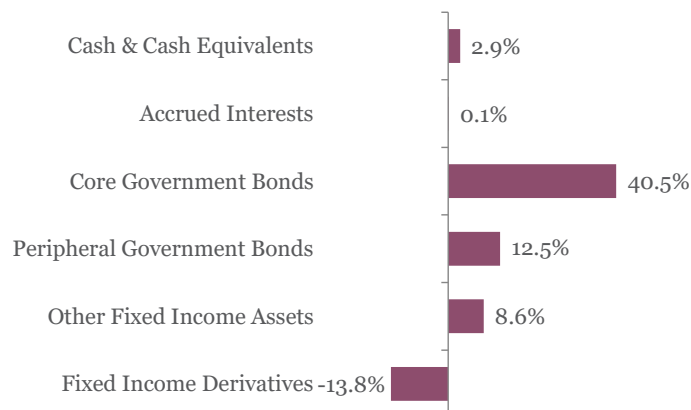
Asset Allocation



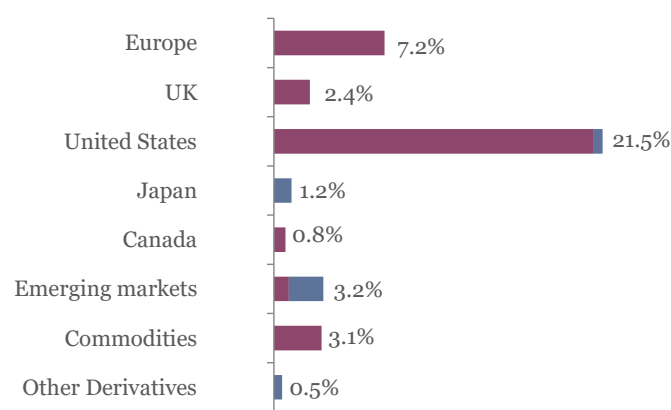
Currencies

| | USD | JPY | GBP | CHF | Other |
|----------|-------|------|------|------|-------|
| Exposure | 28.8% | 1.1% | 1.3% | 0.9% | 1.3% |

Fixed income asset allocation



Equity and other securities asset allocation



■ Direct Exposure ■ Equity Derivatives

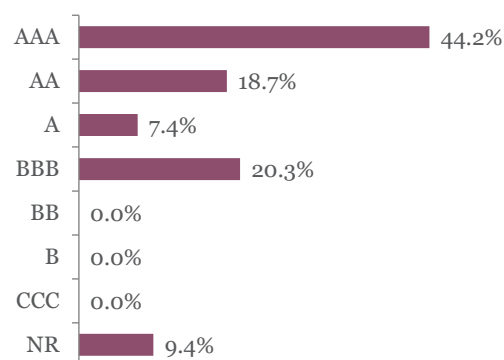
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Top 10 fixed income holdings

| | Rating | Weight |
|--------------------------------------|--------|--------|
| LUXEMBOURG GOVT : LGB 2 1/8 07/10/23 | AAA | 5.8% |
| 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% |
| TREASURY BILL : B 12/08/22 | AAA | 3.5% |
| BTPS : BTPS 0.35 02/01/25 | BBB- | 3.3% |
| ABSOLUTE SECURED : ABTSEC 4 01/15/25 | NR | 3.3% |
| BUNDESSCHATZANW : BKO 0 06/16/23 | AAA | 3.1% |
| SPANISH GOVT : SPGB 0 01/31/26 | BBB+ | 2.5% |
| FRANCE O.A.T. : FRTR 0 02/25/24 | AA | 2.3% |

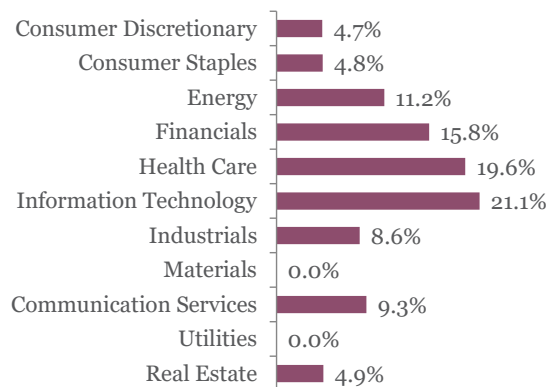
Fixed income rating breakdown



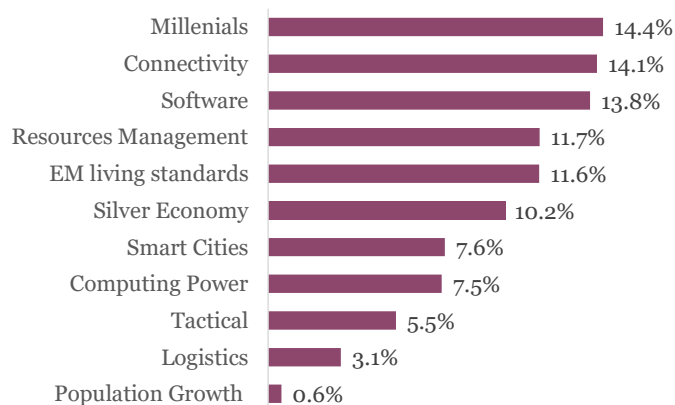
Top 10 equity holdings

| | Sector | Weight |
|------------------------|------------------------|--------|
| JPMORGAN CHASE & CO | Financials | 2.0% |
| UNITEDHEALTH GROUP INC | Health Care | 1.8% |
| BROADCOM INC | Information Technology | 1.8% |
| FREY | Real Estate | 1.6% |
| BANK OF AMERICA CORP | Financials | 1.6% |
| MICROSOFT CORP | Information Technology | 1.4% |
| UNION PACIFIC CORP | Industrials | 1.4% |
| IQVIA HOLDINGS INC | Health Care | 1.4% |
| SHELL PLC | Energy | 1.3% |
| ALPHABET INC-CL A | Communication Services | 1.2% |

Equity sector breakdown



Thematics breakdown

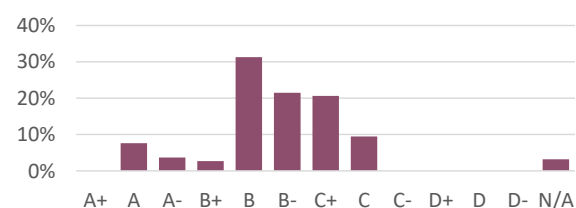


Top other holdings

ETFS PHYSICAL GOLD 3.1%

ESG Ratings

Breakdown of holdings (datasource: Thomson Reuters, ISS)



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Market Review

Deteriorating growth prospects weighed heavily on financial markets in September. Central banks, constrained by lingering inflation pressures, continued to raise interest rates, adding to overall negative market sentiment. Counterintuitively, macro-economic data was still resilient with the labor market particularly strong but the outlook being the only important factor, this had virtually no impact. Quite the opposite in fact as it added to speculation that central banks will continue to tighten hard, be it at the cost of significantly deteriorating economic prospects.

Consequently, markets plummeted with the S&P 500 contracting by 9.3%, the Japanese TOPIX losing 6.5% and the European STOXX 600 retreating 6.6%. Emerging markets suffered the most, losing 11.9%, impacted heavily by the rising US dollar.

The fixed income markets weren't spared, bonds retreated across the board, from government bonds to credit markets. Eurozone Government bonds lost 3.9% while the Investment Grade Credit segment lost 3.4%.

In the foreign exchange markets, the US dollar was king as the rate differential, coupled by continuing energy issues benefited the greenback.

Portfolio Performance

The Fund lost 3.44% during the month. Falling equity prices were the main negative contributor to the performance. The fixed income part suffered as well, but yet again significantly less than the overall bond markets due to the short duration coupled with ample liquidity. Last but not least, the US dollar has somewhat cushioned the blow as the greenback gained 2.6%.

During the month we kept our overall equity exposure low, at around 37%. We maintained overweight positions in the health care and energy sectors while continuing to underweigh more cyclical consumer, utilities and materials sectors.

Market Outlook

Concerns about inflationary dynamics, continued monetary tightening and the risk of fiscal policy mistakes (particularly in the UK) led to a sharp decline in equity markets. In this context, we maintain a defensive approach.

Markets will now be watching for a further deterioration in US activity indicators and the impact of monetary tightening on demand and the labor market. Any slowdown in the monetary tightening process would be favorable for the markets. However, it is still too early to validate the central banks' pivot on monetary tightening.

On the bond side, the recent rise in rates now offers a better risk-adjusted return. The strong move in long-term rates has led us to cautiously increase the duration.

Volatility is expected to remain high and the next catalyst will probably be the upcoming quarterly corporate reports, which are not yet expected to show a sharp deterioration.

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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.