Patrimonial SRI Fund B - Acc

Monthly summary report | as at 31 January 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	169.24
2021 year-to-date return as at 31 January 2022	-3.30%

Performance

	1M	YTD	2021	2020	2019	3Y	SI
Midas Patrimonial	-3.30%	-3.30%	10.77%	2.40%	12.81%	20.83%	69.24%

Fund key facts

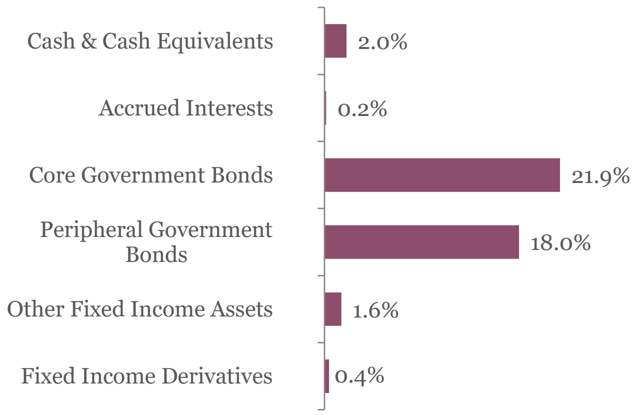
Inception date *	17 September 2010
ISIN code	LU0541884556
Asset class	Diversified
Total fund assets	€317.0 million
Base currency	EUR
Legal status	Luxembourg UCITS
Management Fee	0.78%
Custodian	Crédit Suisse Lux
Liquidity	Daily
Settlement Date	Trade Date + 2 Days
SFDR	Article 8

Asset Allocation

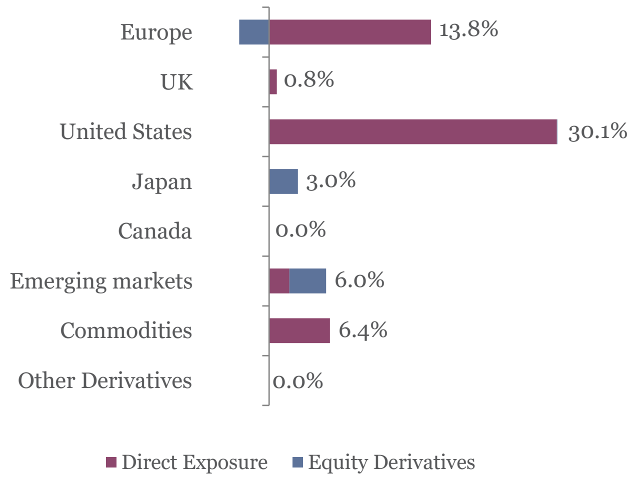
Currencies

	USD	JPY	GBP	CHF	Other
Exposure	36.9%	2.8%	2.6%	2.0%	0.0%

Fixed income asset allocation



Equity and other securities asset allocation



Midas Wealth Management S.A. 26A, Boulevard Royal L-2449 Luxembourg

Tel +352 2629 4641 Fax +352 2629 4640 www.midas-wealth-management.com

MIDAS
WEALTH MANAGEMENT

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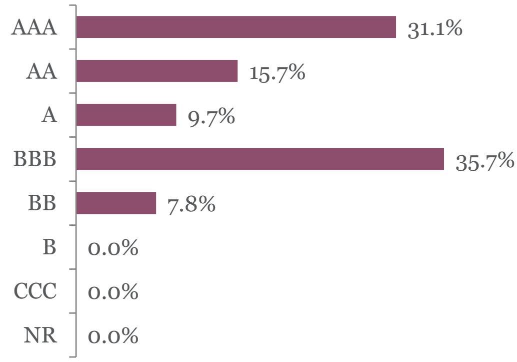
Top 10 fixed income holdings

	Rating	Weight
BTPS : BTPS 1 07/15/22	BBB-	3.5%
BUNDESSCHATZANW : BKO 0 03/11/22	AAA	3.2%
HELLENIC REPUBLI : GGB 4 3/8 08/01/22	BB-	3.2%
BTPS : BTPS 0.35 02/01/25	BBB-	2.8%
BUNDESSCHATZANW : BKO 0 06/16/23	AAA	2.5%
SPANISH GOV'T : SPGB 0 01/31/26	BBB+	2.2%
IRISH GOVT : IRISH 1 05/15/26	A	1.8%
SPANISH GOV'T : SPGB 0.4 04/30/22	BBB+	1.7%
FRANCE O.A.T. : FRTR 0 02/25/22	AA	1.7%
EUROPEAN INVT BK : EIB 0 3/8 07/16/25	AAA	1.6%

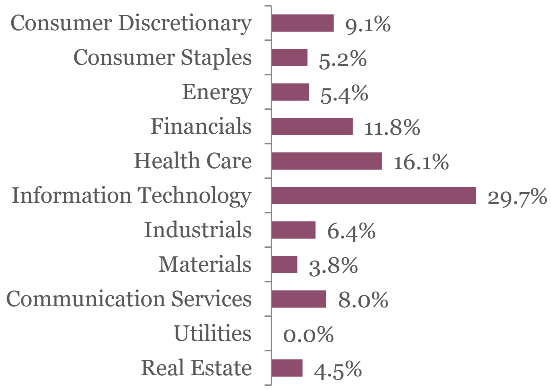
Fixed income rating breakdown



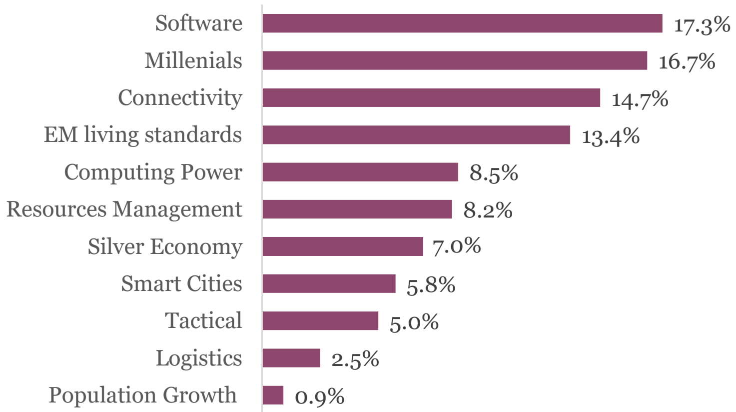
Top 10 equity holdings

	Sector	Weight
BROADCOM INC	Information Technology	3.4%
MICROSOFT CORP	Information Technology	2.9%
APPLE INC	Information Technology	2.3%
AMAZON.COM INC	Consumer Discretionary	2.3%
UNITEDHEALTH GROUP INC	Health Care	2.2%
IQVIA HOLDINGS INC	Health Care	2.2%
MARVELL TECHNOLOGIES	Information Technology	1.8%
BANK OF AMERICA CORP	Financials	1.7%
JPMORGAN CHASE & CO	Financials	1.7%
FREY	Real Estate	1.6%

Equity sector breakdown



Thematics breakdown

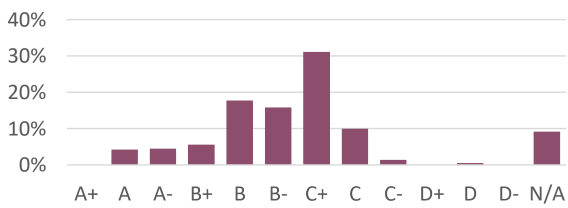


Top other holdings

ETFS PHYSICAL GOLD	6.3%
iShares EURO STOXX Banks 30-15 UCITS ET	1.7%
Allianz China A-Shares	0.9%

ESG Ratings

Breakdown of holdings (datasource: Thomson Reuters, ISS)



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Market Review

2022 took off with strong turbulence and massive sector rotation in equity markets at the expense of the so-called growth stocks. Fears of faster Fed rate hikes particularly affected the technology sector, while banking and energy stocks rose. The decline in equity markets affected all geographical areas, such as the S&P500 (-5.3%), the Topix (-4.8%), and the Stoxx 600 (-3.9%), while emerging markets held up better (-1.9%). While the health risk linked to the Omicron epidemic seemed to be contained, it was the prospect of an accelerated exit from accommodative monetary policies and tensions between Russia and the West over the Ukrainian situation that led to a sharp rise in risk aversion.

Faced with higher and more sustainable inflation, Central Banks continued to adjust their communication to prepare the markets for a faster monetary tightening. Jerome Powell clearly anchored monetary policy in a more restrictive direction, confirming the possibility of adjusting rates more quickly in response to the economic environment. Markets have also considered the possibility of a less accommodative monetary policy on the part of the ECB albeit wage pressures being less pronounced in the Eurozone, where energy price increases account for half of inflation.

On a more positive note, economic activity continued to resist with the latest indicators remaining well oriented particularly in industry, with a gradual improvement in supply chain, while activity in services was less affected than in the past by health restrictions.

In the fixed income markets, the integration of less expansive monetary policies weighed slightly on performance. The high yield segment fell by 1.4%, investment grade credit by 1.2% and sovereign debt declined by 1.1%. Finally, oil continued to rise with a +17.2% increase, supported by the energy crisis in Europe and geopolitical tensions between Ukraine and Russia.

Portfolio Performance

During the month, the fund lost 3.3% being pulled down by declining equities. The fixed income part of the portfolio struggled as well amidst rising interest rates while currencies contributed positively mainly on the back of the strong greenback.

The global equity exposure remained around 54% during the month. US equities fell harder than other markets resulting in lower weight (30%) while we have somewhat increased emerging markets and Japanese stocks (to 3% and 6% respectively). Importantly, we have increased the number of holdings making the equity portfolio more robust (for instance via large quality Swiss stocks).

The overall duration contribution remained low at 1.65 (or 3.3 if measured on 50% of the portfolio). We have however continued to increase our bets for further yield curve steepening.

Market Outlook

Improved supply chains, reduced fiscal support and energy-related base effects should with time reduce inflationary pressures and thus allow for a gradual monetary tightening (largely priced-in now) that equity markets should be able to withstand. The US consumer has a strong financial profile that should continue to support growth. Thus, we maintain a positive view on the equity markets, favoring a mix of reasonably priced growth stocks and value sectors. Furthermore, equity markets should focus again on good corporate earnings reports as companies benefit from buoyant demand which should allow them to maintain high margins.

As for the Ukrainian risk, economic cost of an escalation of tensions through an acceleration of gas and oil prices is high. Negotiations between the different parties should continue but we acknowledge that the risk is not to be underestimated. In the meantime, Russian exports of gas to Europe have fallen sharply, being mainly substituted by LNG.

* Performance has been calculated since inception on the 17th of September 2010 of Expert Investor Sicav Midas Global Balanced Fund which merged into Midas Sicav Patrimonial Fund on the 1st of August 2016.