MIDAS WEALTH MANAGEMENT

Patrimonial SRI Fund I - Acc

Monthly summary report | as at 31 March 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	129.81
2022 year-to-date return as at 31 March 2022	-3.87%

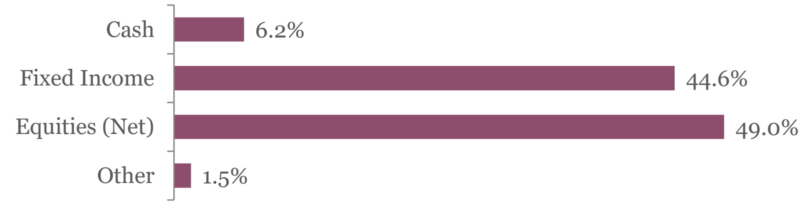
Performance

Performance	1M	YTD	2021	2020	2019	3Y	SI
Midas Patrimonial	0.93%	-3.87%	10.38%	2.69%	13.13%	17.81%	29.81%

Fund key facts

Inception date	04 October 2016
ISIN code	LU1452410738
Asset class	Diversified
Total fund assets	€316.4 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

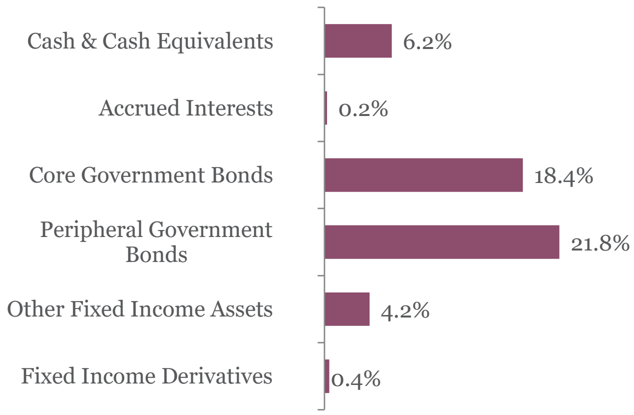
Asset Allocation



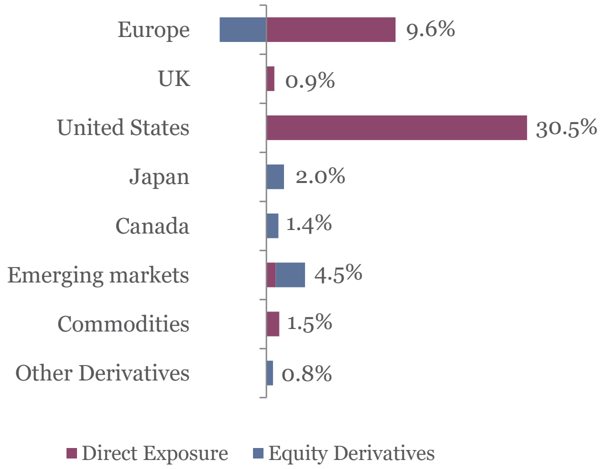
Currencies

Currencies	USD	JPY	GBP	CHF	Other
Exposure	31.0%	2.8%	2.8%	1.6%	2.1%

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

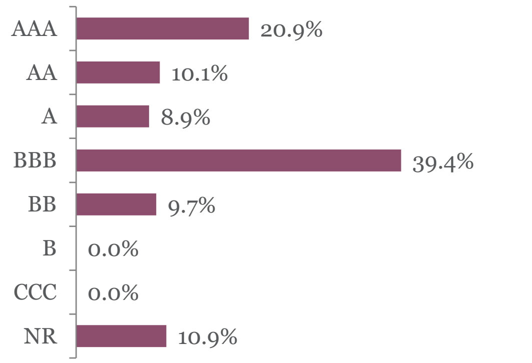
Patrimonial SRI Fund I - Acc

Monthly summary report | as at 31 March 2022

Top 10 fixed income holdings

	Rating	Weight
SPANISH GOV'T : SPGB 0.4 04/30/22	BBB+	4.7%
HELLENIC REPUBLI : GGB 4 3/8 08/01/22	BB-	4.3%
BTPS : BTPS 1 07/15/22	BBB-	3.5%
BTPS : BTPS 0.35 02/01/25	BBB-	2.8%
ABSOLUTE SECURED : ABTSEC 4 01/15/25	NR	2.6%
BUNDESSCHATZANW : BKO 0 06/16/23	AAA	2.5%
FRANCE O.A.T. : FRTR 0 02/25/24	NR	2.2%
SPANISH GOV'T : SPGB 0 01/31/26	BBB+	2.1%
IRISH GOVT : IRISH 1 05/15/26	A	1.8%
EUROPEAN INVT BK : EIB 0 3/8 07/16/25	AAA	1.6%

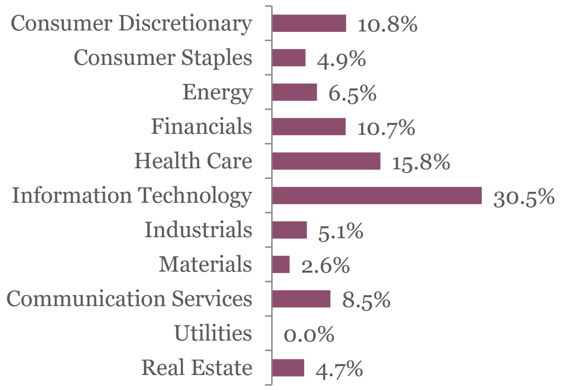
Fixed income rating breakdown



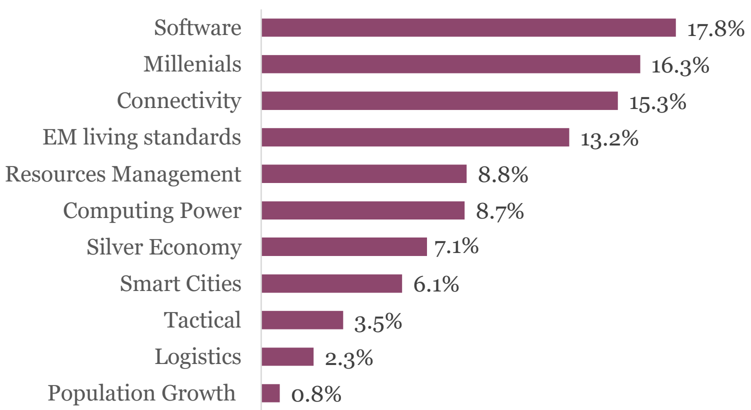
Top 10 equity holdings

	Sector	Weight
BROADCOM INC	Information Technology	3.7%
MICROSOFT CORP	Information Technology	3.0%
AMAZON.COM INC	Consumer Discretionary	2.5%
UNITEDHEALTH GROUP INC	Health Care	2.5%
APPLE INC	Information Technology	2.3%
IQVIA HOLDINGS INC	Health Care	2.1%
SHELL PLC	Energy	1.9%
MARVELL TECHNOLOGIES	Information Technology	1.8%
FREY	Real Estate	1.6%
JPMORGAN CHASE & CO	Financials	1.6%

Equity sector breakdown



Thematics breakdown

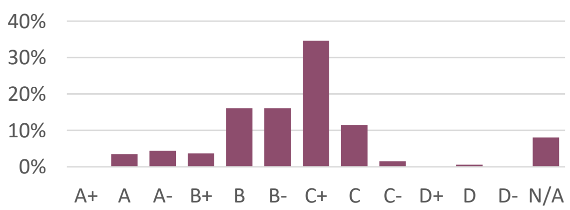


Top other holdings

ETFS PHYSICAL GOLD	1.5%
iShares EURO STOXX Banks 30-15 UCITS ET	1.1%

ESG Ratings

Breakdown of holdings (datasource: Thomson Reuters, ISS)



Patrimonial SRI Fund I - Acc

Monthly summary report | as at 31 March 2022

Market Review

The conflict in Ukraine created a lot of volatility in March. After the initial drop, market sentiment was lifted by ongoing cease-fire negotiations and Russia scaling down its military operations to focus on the Donbas region. Equity markets rebounded sharply to levels that prevailed before the start of the conflict. The S&P 500 added 3.6% in March, the European Stoxx 600 progressed by 0.6%, while the Japanese Topix surged 3.2%. The only exception came from Emerging Markets which lost 2.5% on the back of rising economic concerns. Indeed, the outbreak of new Covid cases spurred worries across Asia, as China decided to stick to its Zero-Covid policy and impose new lockdown measures.
With renewed supply-chain constraints and commodity price pressures, inflation continued to shoot higher. The Federal Reserve raised its key interest rates on March 16th by 0.25% and Jerome Powell expressed his intention to quickly restore price stability. The ECB also agreed to a faster withdrawal of monetary support, with a planned end to its securities purchases in the third quarter of 2022 and a first rate hike that could take place before the end of the year. Consequently, interest rates continued to rise with sovereign bonds losing 2.3% while investment grade credit shed 1.2%. 10-year German Bunds climbed from 0.13% to 0.55% while in the US the yield curve flattened with both the 2-year and the 10-year Treasuries yielding 2.34% at the end of the month.
Foreign exchange markets continued to be animated as well, as the greenback continued to appreciate against the Euro, gaining 1.4% in March. On the other side of the spectrum, the Japanese Yen struggled, losing 4.2% against the Euro as the BOJ continued to decouple its policy stance from most central banks, keeping a rather accommodative tone.

Portfolio Performance

During the month, the Fund gained 0.93%. Positive contributors to the overall performance were mainly our equity holdings, but our exposure to currencies other than the Euro, as well as Gold, contributed just as much. The fixed income part of the portfolio contributed negatively amid rising interest rates, but the overall impact was low as we kept our duration profile low (1.5 years or 3 years if we look at 50% of the overall fund).
Gold played its role well during the first weeks of the conflict. We decided to take our profits as gold breached the 2000$ mark, but have since reinvested a small portion at current levels.
As for equities, we continued to be exposed at around 50% throughout the month, but we clearly favor US equities, more immune to recent negative trends. We have also introduced 2% Australian and Canadian exposure (both stocks and currencies) which should perform relatively better in the current geo-political context. We also continued to increase our information technology exposure, and keep significant health care and energy positions, sectors which are more immune to current input cost pressures.

Market Outlook

The war in Ukraine continues to feed uncertainty in the markets and to prolong logistical disruptions and inflationary pressures. The pandemic had invigorated certain trends which were reinforced by the war in Ukraine. While the health crisis had shown the need to strengthen research and industrialization policies, Russia's invasion of Ukraine is prompting governments and companies to reassess their dependency and security. The geopolitical context will inevitably impact growth. However, growth should remain above its potential thanks to continued government support measures through targeted stimulus plans (infrastructure, energy, defense), and resilience plans to support purchasing power. The redeployment of savings built up during the health crisis and the strength of the labor market should sustain consumption. Hence, we believe that the stagflationary scenario is still avoidable.