

# Patrimonial SRI Fund B - Acc

Monthly summary report | as at 30 June 2020



## 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	145,19
2020 year-to-date return as at 30 June 2020	-5,90%

## Performance

	1M	YTD	2019	2018	2017	3Y	SI
Midas Patrimonial	0,63%	-5,90%	12,81%	-3,97%	5,50%	5,50%	45,19%

## Fund key facts

Inception date *	17 September 2010
ISIN code	LU0541884556
Asset class	Diversified
Total fund assets	€273 million
Base currency	EUR
Legal status	Luxembourg UCITS
Management Fee	0,78%
Custodian	Crédit Suisse Lux
Liquidity	Daily
Settlement Date	Trade Date + 2 Days

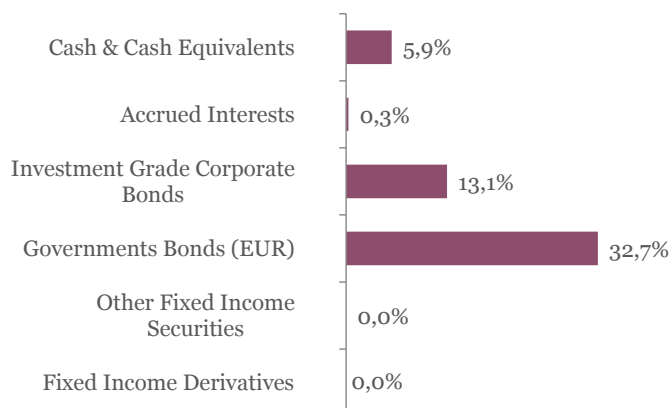
## Asset Allocation



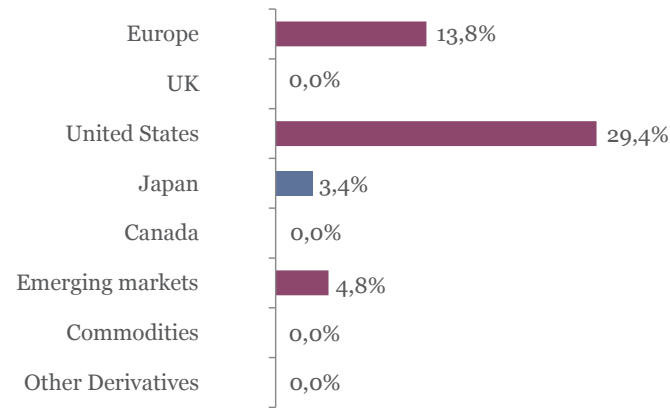
## Currencies

	USD	JPY	HKD	CHF	Other
Exposure	25,5%	1,9%	1,0%	0,0%	0,4%

## Fixed income asset allocation



## Equity and other securities asset allocation



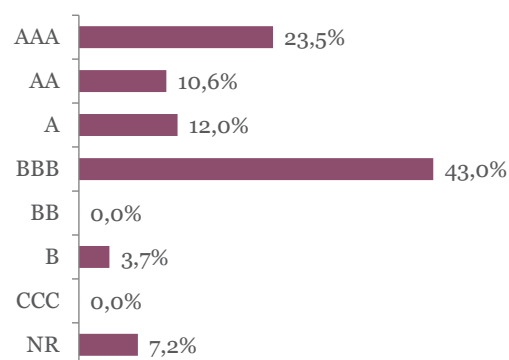
■ Direct Exposure ■ Equity Derivatives

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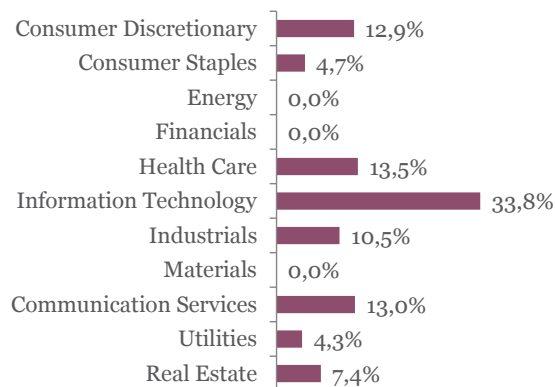
Top 10 fixed income holdings	YTM	Rating	Weight
NETHERLANDS GOVT : NETHER 3 1/4 07/15/29	-0,6%	AAA	3,8%
DEUTSCHLAND REP : DBR 0 08/15/29	-0,5%	AAA	2,1%
BTPS : BTPS 1 07/15/22	0,1%	BBB-	1,9%
REP OF POLAND : POLAND 0 02/10/25	0,0%	A-	1,8%
BTPS : BTPS 2 1/2 11/15/25	0,8%	BBB-	1,6%
EUROPEAN INVT BK : EIB 0 3/8 07/16/25	-0,5%	AAA	1,5%
AGENCE FRANCAISE : AGFRNC 0 1/8 11/15/25	-0,3%	AA	1,5%
BUNDESSCHATZANW : BKO 0 03/11/22	-0,7%	NR	1,5%
DEUTSCHLAND REP : DBR 1 1/4 08/15/48	0,0%	AAA	1,5%
BTPS : BTPS 0.35 02/01/25	0,6%	BBB-	1,5%

## Fixed income rating breakdown

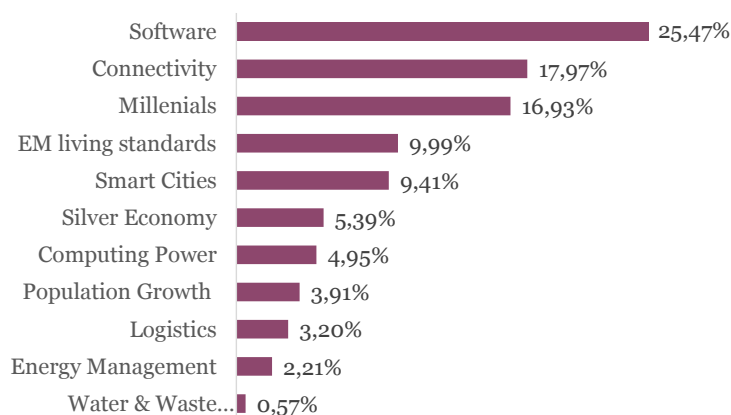


Top 10 equity holdings	Sector	Weight
ALTICE NV -A	Communication Services	2,9%
AMAZON.COM INC	Consumer Discretionary	2,5%
ALIBABA GROUP HOLDING-SP ADR	Consumer Discretionary	2,1%
MICROSOFT CORP	Information Technology	1,9%
APPLE INC	Information Technology	1,8%
MEDTRONIC PLC	Health Care	1,7%
EQUINIX INC	Real Estate	1,7%
ALPHABET INC-CL A	Communication Services	1,6%
NVIDIA CORP	Information Technology	1,6%
CHECK POINT SOFTWARE TECH	Information Technology	1,6%

## Equity sector breakdown



## Thematics breakdown



## Top 5 funds and other holdings

Quaero Bamboo	1,8%
iShares S&P 500 Financials Sector UCITS ETF	1,0%
iShares EURO STOXX Banks 30-15 UCITS ET	1,0%

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## Market Review

Financial markets remained strong in June, ending one of the best quarters in past decades. Despite clear risks of a second wave of the Corona virus pandemic, the world economy has been progressively recovering from imposed lockdowns. Global economic surprise indices are all back into positive territory, meaning that economic data has been coming out stronger than previously anticipated. Furthermore, highly supportive monetary and fiscal policies have created a strong support for financial assets, keeping interest rates at bay and credit spreads relatively narrow. One of the additional measures was the ECB's increase in the Pandemic Emergency Purchase Programme as the Governing Council decided to increase the €750 billion envelope by €600 billion to a total of €1,350 billion.

In this context, the 10Y Bund yield ended the month broadly stable at -0.45%. Peripheral bonds posted strong positive returns as spreads tightened (Spain -9 bps, Italy -21 bps, Greece -31 bps). Corporate bonds performed similarly (IG +0.98%, HY +1.85%) as spreads traded lower (iTraxx Main -6 bps, iTraxx Crossover -47 bps).

Equity markets extended their gains, albeit at a slower pace. Lagging markets since the beginning of the year (Europe +2.85%, Emerging +6.96%) outperformed the US (+1.84%). The noticeable exception of Japan (-0.31%).

On the back of strong stimulus and better than expected economic data, the Euro appreciated during the month gaining 1.15% against the greenback and 1.26% against the Japanese Yen.

## Portfolio Performance

During the month, the Fund has gained 0.63%. The strong Euro was a drag on our currency exposure, but both equities and bonds contributed positively to the overall performance. A large part of the rebound in equities was due to a "junk" rally where sectors that were the most hit gained strongly. As we continue to focus on high quality growth names, the stock selection has underperformed during the month. We have decided to slightly alter the overall exposure with Financials trackers (both in Europe and in the US) and some industrial names in the aerospace and defense sectors. The more aggressive trackers that we had included in the portfolio last month (automobile, oil & gas, and travel & leisure) were sold at a profit. Consequently, the overall equity exposure was brought down from 55% to 51%. We have also reduced the overall currency exposure from 34% to 29%.

## Market Outlook

Immediately after the shutdown of much of the world's economy, the outlook seemed dire indeed. Today, despite the hardest economic contraction in almost a century and second wave fears, it looks like we are rapidly coming out of the woods. Leading economic data are already pointing to a second half rebound in activity and earnings, and the impact of fiscal and monetary stimulus is supplying significant support to financial assets and ultimately stoking demand.

We believe that the worst is indeed behind us, and that despite some permanent damage in certain sectors, we are now entering an early-cycle phase. We accept that the road will be bumpy as risks clearly persist, but on the back of strong stimulus and recovering economy, equity and credit markets should remain supported.

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\* 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.