

# Patrimonial SRI Fund B - Acc

Monthly summary report | as at 31 March 2021

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	163.11
2020 year-to-date return as at 31 March 2021	3.24%

## Performance

	1M	YTD	2020	2019	2018	3Y	SI
Midas Patrimonial	2.64%	3.24%	2.40%	12.81%	-3.97%	16.14%	63.11%

## Fund key facts

Inception date *	17 September 2010
ISIN code	LU0541884556
Asset class	Diversified
Total fund assets	€278.5 million
Base currency	EUR
Legal status	Luxembourg UCITS
Management Fee	0.78%
Custodian	Crédit Suisse Lux
Liquidity	Daily
Settlement Date	Trade Date + 2 Days

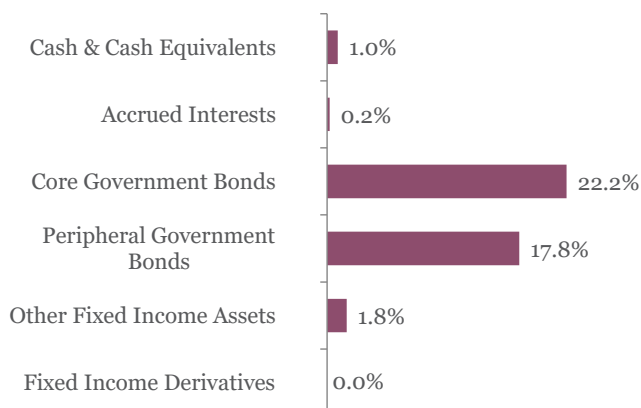
## Asset Allocation



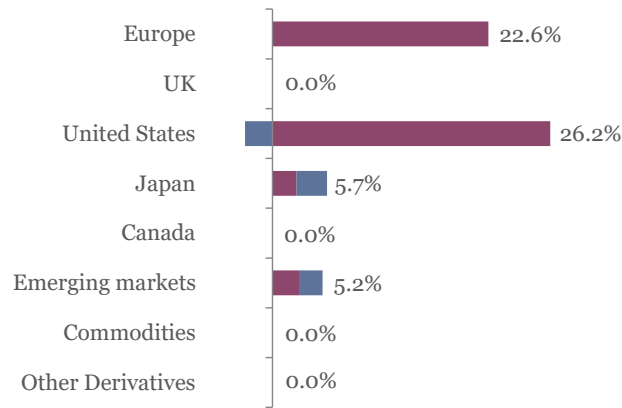
## Currencies

	USD	JPY	NOK	GBP	Other
Exposure	29.0%	3.7%	1.0%	2.9%	0.0%

## Fixed income asset allocation



## Equity and other securities asset allocation



■ Direct Exposure ■ Equity Derivatives

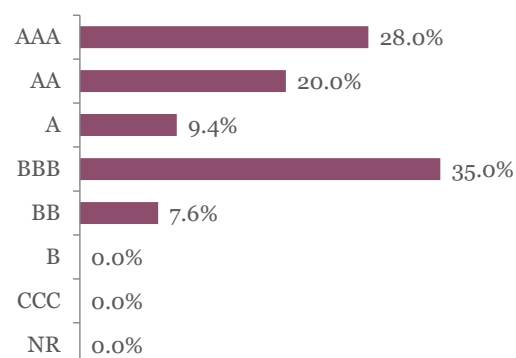
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## Top 10 fixed income holdings

	Rating	Weight
BTPS : BTPS 0.35 02/01/25	BBB-	3.3%
BUNDESSCHATZANW : BKO 0 03/11/22	AAA	2.9%
BTPS : BTPS 1 07/15/22	BBB-	2.6%
SPANISH GOV'T : SPGB 0 01/31/26	BBB+	2.5%
NETHERLANDS GOVT : NETHER 3 1/4 07/15/21	AAA	2.5%
HELLENIC REPUBLI : GGB 4 3/8 08/01/22	BB-	2.3%
IRISH GOVT : IRISH 1 05/15/26	A	2.1%
SPANISH GOV'T : SPGB 0.4 04/30/22	BBB+	2.0%
FRANCE O.A.T. : FRTR 0 02/25/22	AA	2.0%
REP OF POLAND : POLAND 0 02/10/25	A-	1.8%

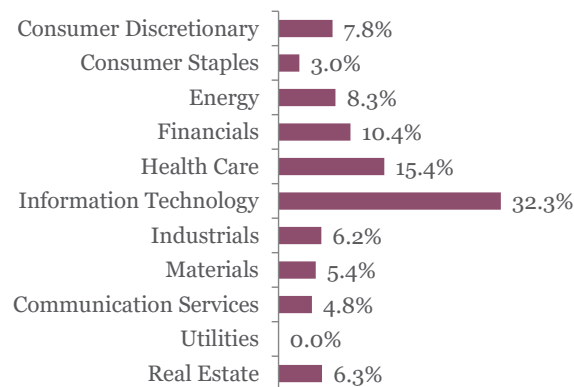
## Fixed income rating breakdown



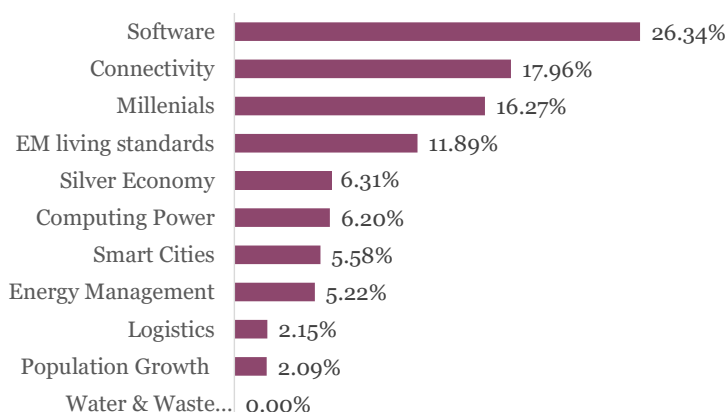
## Top 10 equity holdings

	Sector	Weight
BROADCOM INC	Information Technology	2.3%
AMAZON.COM INC	Consumer Discretionary	2.3%
MICROSOFT CORP	Information Technology	2.1%
PROSUS NV	Consumer Discretionary	2.0%
UNIBAIL-RODAMCO-WESTFIELD	Real Estate	2.0%
PAYPAL HOLDINGS INC	Information Technology	1.9%
ASML HOLDING NV	Information Technology	1.8%
UNITEDHEALTH GROUP INC	Health Care	1.7%
IQVIA HOLDINGS INC	Health Care	1.7%
L'OREAL	Consumer Staples	1.6%

## Equity sector breakdown



## Thematics breakdown



## Top 5 funds and other holdings

Allianz China A-Shares	2.8%
iShares STOXX Europe 600 Oil & Gas UCITS	2.0%
iShares S&P 500 Financials Sector UCITS ETF	1.9%
iShares EURO STOXX Banks 30-15 UCITS ET	1.1%
iShares STOXX Europe 600 Basic Resources U	1.0%

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## Market Review

It cannot get any better than this! Economic activity has been gaining momentum, the outlook for corporate earnings has improved substantially while the cherry on top of the cake came in the form of a massive stimulus package delivered by Mr Biden. Indeed, despite services sectors being still depressed due to restrictions in place, manufacturing and consequently world trade has been picking up continually month after month. This has in turn been extremely positive for companies' earnings prospects especially after most have been working on cost reduction. With central banks and governments actively supporting the economy, equity indices continued to rise with some reaching new all-time highs for some. The S&P 500 gained 4.2%, the Eurostoxx 600 appreciated by 6.1% while Japanese stocks rose 4.8%. Emerging markets have unfortunately not followed the same trend losing 1.7% overall on the back of higher interest rates, stronger US dollar and geopolitical risks.

In the fixed income markets, while US treasury interest rates rose, yields were contained in Europe on the back of prolonged restrictions and vaccination delays that prompted increased central bank's intervention. Consequently, 10-year German Bund yields fell back to -0.29% and peripheral spreads narrowed as can be witnessed in 10-year Italian BTP rates that fell almost 10bps to 0.67%. Commodity prices also subsided during the month as energy and industrial commodities fell (oil -3.9%, copper -3.2%) after months of continued appreciation. Gold continued its downturn, losing 1.5% in March amid general disinterest for safe haven assets.

## Portfolio Performance

During the month, the Fund has gained 2.64%. The main driver of the performance were equities where exposure was kept at just below 60% throughout the month. However, returns were very different amongst sectors as rotation towards value and cyclical stocks gathered pace. In that context, our diversification towards those sectors was beneficial in reducing the impact of negative performances mainly in the information technology sector.

Other components of the portfolio performed well. The fixed income part of the portfolio contributed on the back of falling yields across the Euro area and currencies overall performed well mainly thanks to a stronger greenback. We have also gained on the British Pound that has extended its gain with the UK vaccinating spectacularly fast. Conversely, the Japanese Yen has lost some ground as appetite for safe haven assets continued to recede.

## Market Outlook

COVID-19, the reason behind last year's slump and continued worries around the Globe, is being dealt with as we speak. In some countries, like the US, the UK and Israel, the pace of vaccinations has been strong while in others, Europe for instance, vaccination campaigns have been disappointing. No matter the rhythm, it is only a matter of time before herd immunity is reached and global economy can completely reopen.

The increase in manufacturing production should remain on track in the foreseeable future thanks to continuing supportive economic policies and strong demand arising both from business (capital goods) and retail (fueled by strong savings during the pandemic).

While some analysts raise questions about valuation levels, we believe that expectations of stronger corporate earnings and margins should continue to support the bull case over the coming months.

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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.