

Patrimonial SRI Fund I - Acc

Monthly summary report | as at 30 November 2020

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	120.26
2020 year-to-date return as at 30 November 2020	0.95%

Performance

	1M	YTD	2019	2018	2017	3Y	SI
Midas Patrimonial	4.57%	0.95%	13.13%	-3.71%	5.98%	10.14%	20.26%

Fund key facts

Inception date	04 October 2016
ISIN code	LU1452410738
Asset class	Diversified
Total fund assets	€273,23 million
Base currency	EUR
Legal status	Luxembourg UCITS
Management Fee	0.53%
Custodian	Crédit Suisse Lux
Liquidity	Daily
Settlement Date	Trade Date + 2 Days

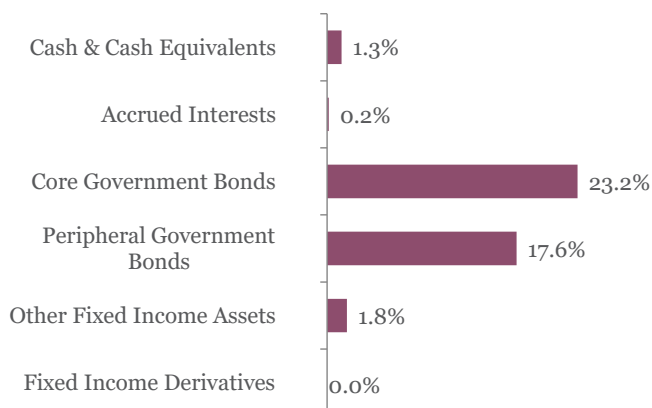
Asset Allocation



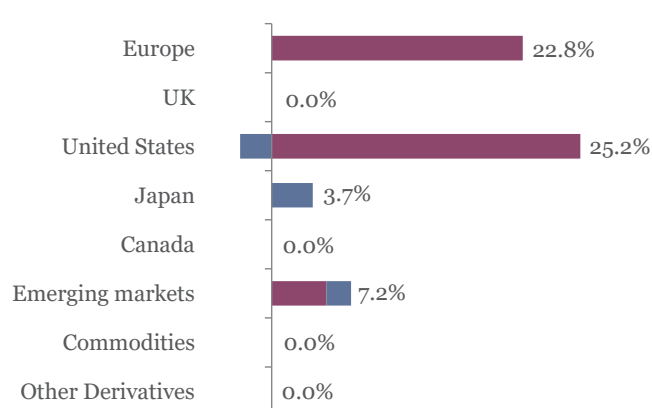
Currencies

	USD	JPY	HKD	CHF	Other
Exposure	27.9%	3.2%	0.9%	0.0%	0.0%

Fixed income asset allocation



Equity and other securities asset allocation



■ Direct Exposure ■ Equity Derivatives

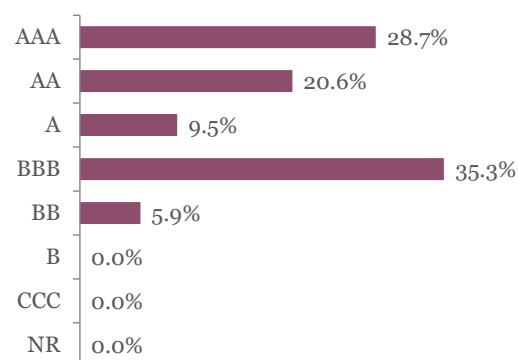
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Top 10 fixed income holdings

	Rating	Weight
NETHERLANDS GOVT : NETHER 3 1/4 07/15/21	AAA	3.6%
FRANCE O.A.T. : FRTR 1 1/4 05/25/36	AA	2.0%
BTPS : BTPS 1 07/15/22	BBB-	1.9%
REP OF POLAND : POLAND 0 02/10/25	A-	1.9%
DEUTSCHLAND REP : DBR 0 08/15/29	AAA	1.8%
BTPS : BTPS 2 1/2 11/15/25	BBB-	1.6%
EUROPEAN INVT BK : EIB 0 3/8 07/16/25	AAA	1.5%
AGENCE FRANCAISE : AGFRNC 0 1/8 11/15/23	AA	1.5%
BTPS : BTPS 0.35 02/01/25	BBB-	1.5%
BUNDESSCHATZANW : BKO 0 03/11/22	NR	1.5%

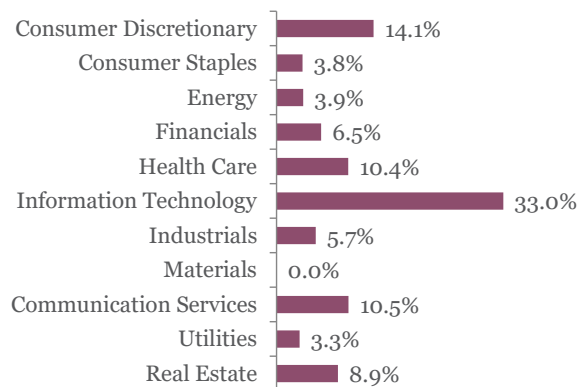
Fixed income rating breakdown



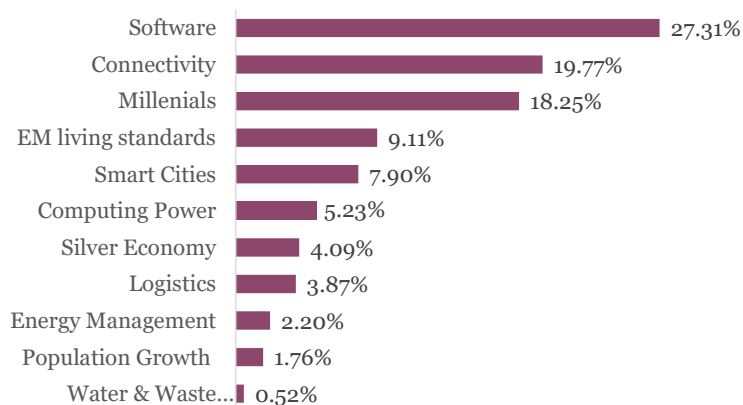
Top 10 equity holdings

	Sector	Weight
ALIBABA GROUP HOLDING-SP ADR	Consumer Discretionary	2.8%
ALTICE NV -A	Communication Services	2.6%
AMAZON.COM INC	Consumer Discretionary	2.2%
BROADCOM INC	Information Technology	1.8%
NVIDIA CORP	Information Technology	1.7%
MICROSOFT CORP	Information Technology	1.7%
FREY	Real Estate	1.7%
UNITEDHEALTH GROUP INC	Health Care	1.6%
MARVELL TECHNOLOGIES	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	2.0%
iShares S&P 500 Financials Sector UCITS ETF	1.9%
iShares S&P 500 Consumer Staples Sector UC	1.0%
iShares EURO STOXX Banks 30-15 UCITS ET	0.9%

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Market Review

November turned out to be one of the best months in decades. With the second wave of the coronavirus pandemic plateauing and very positive announcements coming from leading vaccine producers (up to 95% efficacy in their phase 3 tests), financial markets have been propelled higher. Another hot topic gave a boost to overall sentiment: Mr Biden was finally deemed a winner and should become the next president of the United States of America. Amid a strong rebound, the worst hit sectors in 2020 rebounded the most during the month, recouping parts of their year-to-date losses. Unsurprisingly, European stocks were amongst the best performing with the Euro Stoxx 600 gaining 13.7%. The American S&P 500 gained 7.9%, while the Japanese TOPIX appreciated by 8.6%.

Fixed Income markets were in full swing as well. On the one hand, risk-free rates bottomed out as safe haven trades were unwound (Germany 10Y yield +6 bps to -0.57%). On the other hand, risky assets jumped, propelled by the prospects of sharp economic rebound in 2021. Peripheral spreads tightened massively. For instance, the Italian 10Y spread reached a 2½-year low (-19 bps to 120 bps). Corporate bonds posted strong performance and got back in the black year-to-date. Investment grade gained 0,81% while high yield jumped 4,04%. Spreads tightened by 20 and 125 bps respectively.

In the foreign exchange markets, we can note the fall in safe haven currencies such as the US dollar and the Japanese Yen which lost 2.3 and 2% respectively. Gold was also hit hard (-5.4%) as overall optimism reduced the need for hedging. On the other side of the risk spectrum, oil prices rebounded sharply gaining 27% during the month.

Portfolio Performance

The Fund has gained 4.57% in November. Our optimistic stance, past the volatility spike of October, paid off. Unsurprisingly, the main contribution came from our equity exposure, while the fixed income part of the portfolio was slightly positive. Our currency exposure was the only drag, mainly the US dollar.

During the month, we have increased the overall equity exposure to 59%, primarily through European cyclical sectors which remained far from their February highs (banks, oil & gas, travel & leisure and automobile). On the fixed income part of the portfolio, we have reduced the overall exposure while at the same time reducing duration to 5.3. We have also taken all our chips off the table in the credit space as spreads tightened sharply.

Market Outlook

In November, we have witnessed laggards and more cyclical regions and sectors outperforming growth-oriented markets. At the same time, expectations of prolonged accommodative monetary policies have prevented rates from rising despite good news on economic and political fronts. This environment contains the perfect ingredients for further risk assets appreciation into year end. Hence, we have decided to keep a fully invested portfolio into December in order to benefit from, what we believe, further risk-on moves and rotation into cyclical.

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