

Patrimonial SRI Fund I - Acc

Monthly summary report | as at 31 January 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	122.30
2020 year-to-date return as at 31 January 2021	-0.03%

Performance

	1M	YTD	2020	2019	2018	3Y	SI
Midas Patrimonial	-0.03%	-0.03%	2.69%	13.13%	-3.71%	10.40%	22.30%

Fund key facts

Inception date	04 October 2016
ISIN code	LU1452410738
Asset class	Diversified
Total fund assets	€279.1 million
Base currency	EUR
Legal status	Luxembourg UCITS
Management Fee	0.53%
Custodian	Crédit Suisse Lux
Liquidity	Daily
Settlement Date	Trade Date + 2 Days

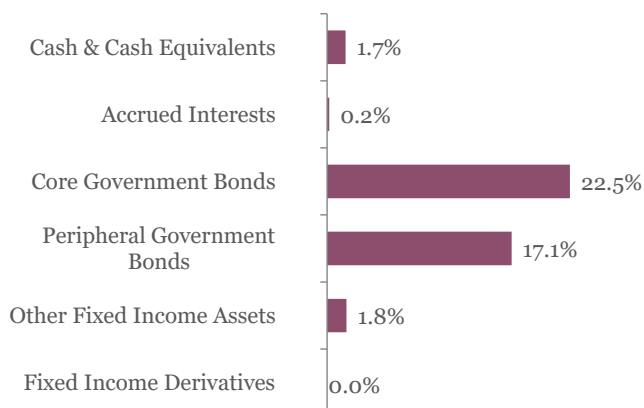
Asset Allocation



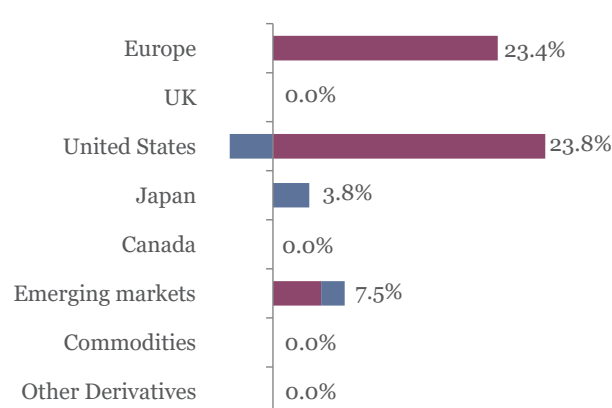
Currencies

	USD	JPY	NOK	CHF	Other
Exposure	26.7%	3.2%	0.9%	0.0%	0.0%

Fixed income asset allocation



Equity and other securities asset allocation



■ Direct Exposure ■ Equity Derivatives

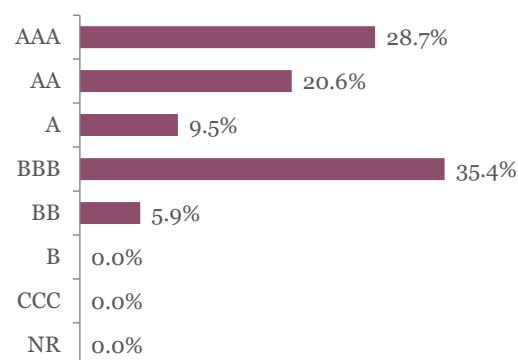
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Top 10 fixed income holdings

	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%

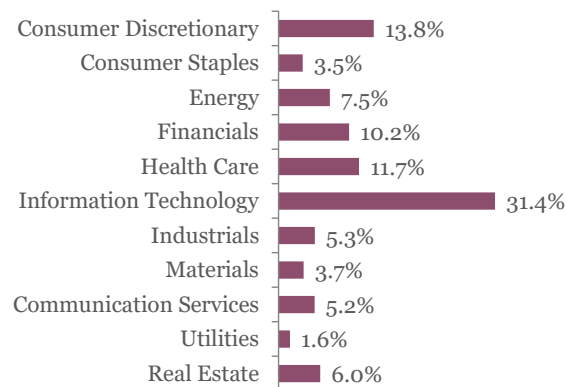
Fixed income rating breakdown



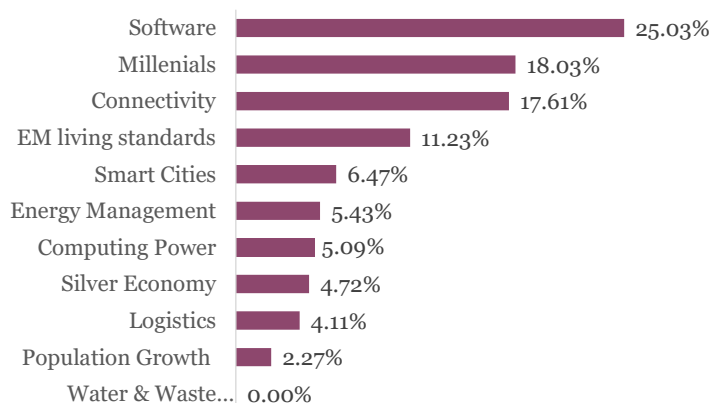
Top 10 equity holdings

	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

The year took off on a euphoric note: vaccinations had begun, democrats had finally taken hold of the US senate and the new president-elect Biden announced a whopping 1.9trUSD plan to support the economy. Financial markets were propelled by the continued rebound in cyclical and value stocks. Unfortunately, the party did not last long as the emergence of new Covid-19 variants embroiled investors. Unsurprisingly, many governments were forced to strengthen their containment measures. Spooked by the perspective of new and prolonged lockdowns, markets gave up their gains in January.

The S&P 500 lost 1.1%, the Eurostoxx 600 gave back 0.8% while the Japanese Topix gained 0.2%. Emerging markets remained positive in January with the MSCI Emerging Markets gaining 3%.

In the fixed income markets, government yields rose (German 10Y yield +5 bps to -0.52%, US 10Y yield +15 bps to 1.07%) sustained by higher inflation expectations (EUR 5Y forward inflation expectation rate reached a 1-year high near 1.40%).

Portfolio Performance

During the month of January, the Fund has lost -0.03%. Equities were slightly negative as some strong performances, notably in the tech related sectors, offset most of the losses elsewhere. The fixed income bucket was also slightly negative during the month as interest rates rose. However, the impact on the portfolio was limited due to a not too aggressive duration profile of the bonds in the portfolio. Unlike bonds and equities, the US dollar had a positive contribution during the month as the greenback appreciated by 0.7% against the Euro.

During the month, we have kept high equity exposure, close to our 60% maximum limit and we have let duration slip to 5 given the strong momentum.

Market Outlook

Continued support from Central Banks is key to overcoming this period of flaring infections and slower than expected vaccination rates. Despite activity data being impacted in the short term, perspectives of broad vaccinations and various support plans all point to a brighter future. Looking forward, we continue to invest in a mix of structural growth themes (like US tech) combined with positions in laggard sectors and more cyclical plays like emerging markets (particularly China).

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