

Patrimonial SRI Fund I - Acc

Monthly summary report | as at 30 April 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	128.14
2020 year-to-date return as at 30 April 2021	4.74%

Performance

	1M	YTD	2020	2019	2018	3Y	SI
Midas Patrimonial	1.39%	4.74%	2.69%	13.13%	-3.71%	17.73%	28.14%

Fund key facts

Inception date	04 October 2016
ISIN code	LU1452410738
Asset class	Diversified
Total fund assets	€283.9 million
Base currency	EUR
Legal status	Luxembourg UCITS
Management Fee	0.53%
Custodian	Crédit Suisse Lux
Liquidity	Daily
Settlement Date	Trade Date + 2 Days

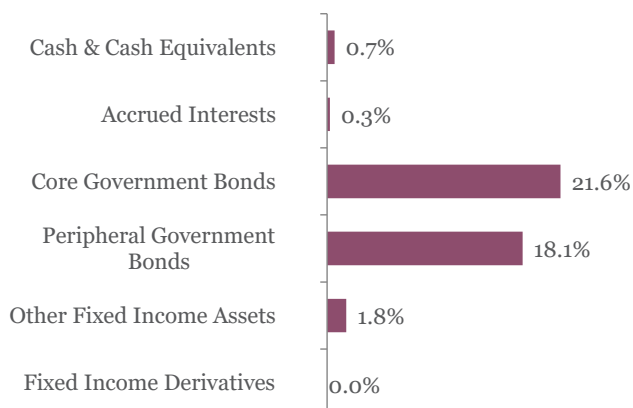
Asset Allocation



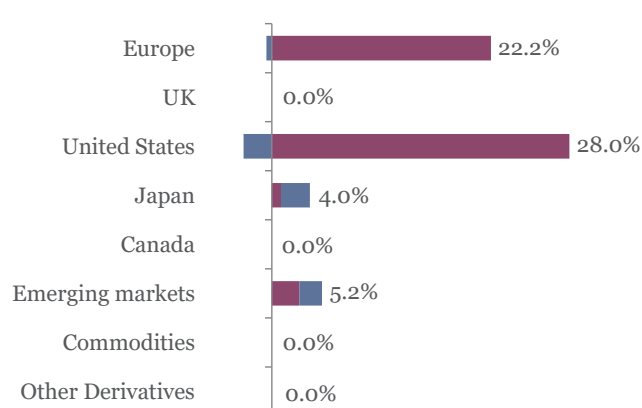
Currencies

	USD	JPY	NOK	GBP	Other
Exposure	30.0%	3.7%	1.0%	2.8%	0.0%

Fixed income asset allocation



Equity and other securities asset allocation



■ Direct Exposure ■ Equity Derivatives

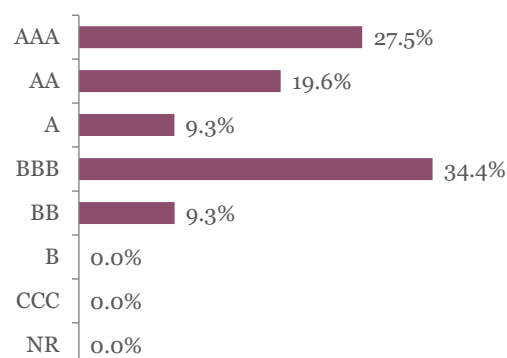
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Top 10 fixed income holdings

	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 GOV'T : NETHER 3 1/4 07/15/21	AAA	2.5%
HELLENIC REPUBLI : GGB 4 3/8 08/01/22	BB-	2.3%
IRISH GOV'T : 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%

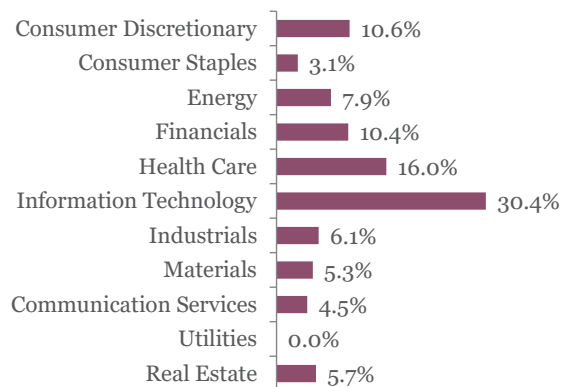
Fixed income rating breakdown



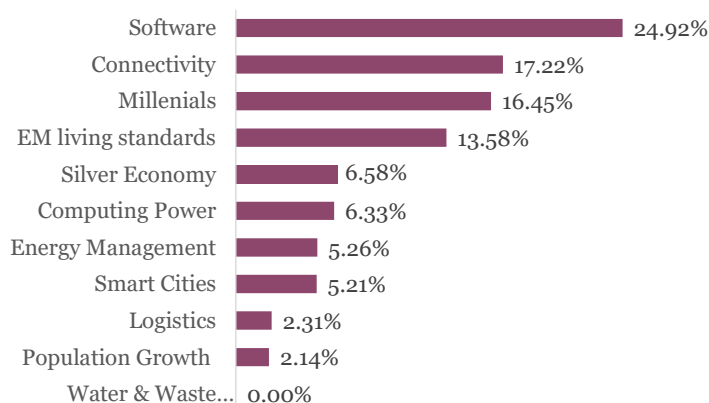
Top 10 equity holdings

	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

While much remains far from normal (some countries experiencing double dips), the pace of the recovery has surprised many with Warren Buffet describing the US economy specifically as “red hot”. The underlying strength has particularly been evident in the robust corporate earnings. Of the S&P 500 companies that have reported, 86% have been above estimates, significantly superior to the 5-year average of 74%. The blended (combines actual results for companies that have reported and estimated results for companies that have yet to report) earnings growth rate for the first quarter stood at 45.8% (according to FactSet). To make things even better, President Biden announced the second part of his economic plan: a \$2.3 trillion infrastructure plan coupled with a \$1.8 trillion social plan, including new spending and tax cuts for workers, families and children.

With the exception of the Japanese market (-2.9%), all major global equity indices ended the month on a positive note with the S&P500 gaining 5.2% and the STOXX Europe 600 appreciating by 1.8%. The ongoing worldwide vaccination process, the positive macroeconomic dataflow and the strong quarterly earnings season in the US have bolstered investors’ desire to favor risky assets. Despite an alarming situation in Brazil and India in particular, emerging markets rebounded in April, gaining 2.4%. Conversely, more defensive assets such as sovereign debt and investment grade (corporate) bonds suffered, due to their longer duration.

Portfolio Performance

During the month, the Fund has gained 1.39%. Performance was mainly driven by gains on equities amid solid corporate earnings. Information technology, Communication Services, Health Care and Consumer Discretionary were the sectors where the Fund made most returns.

Amid continued rise in interest rates from extremely low levels, the fixed income part of the portfolio has posted slightly negative returns but the lower duration profile has contributed in reducing the overall impact. Currencies were also a drag as the Euro appreciated against most of its peers during the month.

During the month, we kept the allocation stable, the only noticeable change being in our equity sector allocation as we somewhat reduced our high exposure to Information Technology in favor of Consumer Discretionary.

Market Outlook

Corporate earnings are very strong and economic growth has gained momentum, particularly in the US. It would be even stronger if not for a fall in inventories. Supply chain constraints and shortages of parts like semiconductors are causing halts in production most notably in the automobile sector. Coupled with higher commodity prices, inflation is undoubtedly rebounding in 2021 with US companies’ mentions of inflation more than tripling so far during earnings calls. Companies are raising prices and there is more inflation than people would have anticipated. Intel’s CEO even said that the global semiconductor shortage likely won’t be resolved for a few more years. While some inflation is positive after last year’s shock, uncontrolled inflation would be unwelcome. In a Goldilocks environment, this is the risk that has to be monitored very closely. In the meantime, we continue to be exposed as much as possible to equities with a relatively low duration on the bonds part of the portfolio.

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