

Patrimonial SRI Fund I - Acc

Monthly summary report | as at 30 November 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	132.56
2020 year-to-date return as at 30 November 2021	8.35%

Performance

	1M	YTD	2020	2019	2018	3Y	SI
Midas Patrimonial	-0.56%	8.35%	2.69%	13.13%	-3.71%	22.80%	32.56%

Fund key facts

Inception date	04 October 2016
ISIN code	LU1452410738
Asset class	Diversified
Total fund assets	€316.6 million
Base currency	EUR
Legal status	Luxembourg UCITS
Management Fee	0.53%
Custodian	Crédit Suisse Lux
Liquidity	Daily
Settlement Date	Trade Date + 2 Days

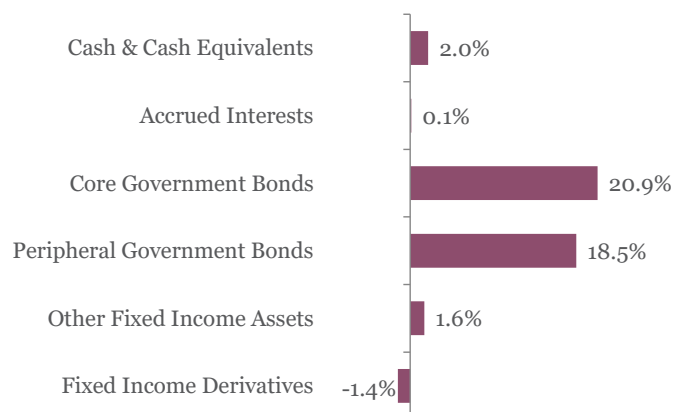
Asset Allocation



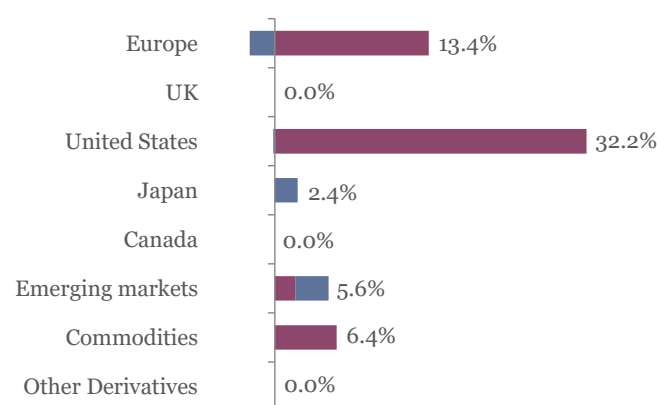
Currencies

	USD	JPY	NOK	GBP	Other
Exposure	38.3%	2.8%	0.8%	2.6%	0.0%

Fixed income asset allocation



Equity and other securities asset allocation



■ Direct Exposure ■ Equity Derivatives

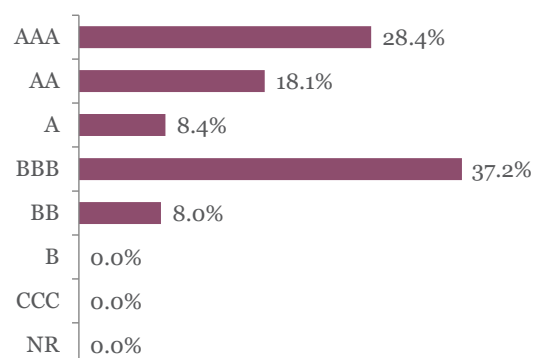
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Top 10 fixed income holdings

	Rating	Weight
BTPS : BTPS 1 07/15/22	BBB-	3.4%
BUNDESSCHATZANW : BKO 0 03/11/22	AAA	3.3%
HELLENIC REPUBLI : GGB 4 3/8 08/01/22	BB-	3.3%
BTPS : BTPS 0.35 02/01/25	BBB-	2.9%
BUNDESSCHATZANW : BKO 0 06/16/23	AAA	2.6%
SPANISH GOV'T : SPGB 0 01/31/26	BBB+	2.2%
BTPS : BTPS 0 08/01/26	BBB-	1.9%
IRISH GOVT : IRISH 1 05/15/26	A	1.9%
SPANISH GOV'T : SPGB 0.4 04/30/22	BBB+	1.8%
FRANCE O.A.T. : FRTR 0 02/25/22	AA	1.7%

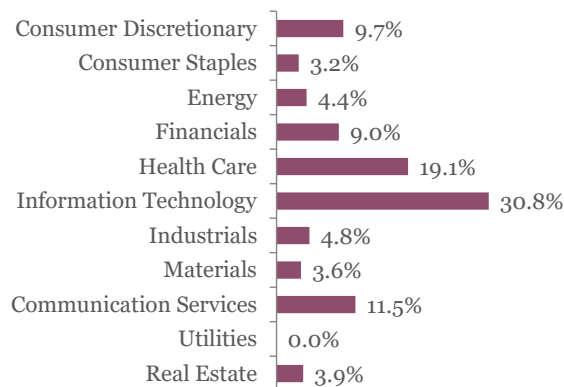
Fixed income rating breakdown



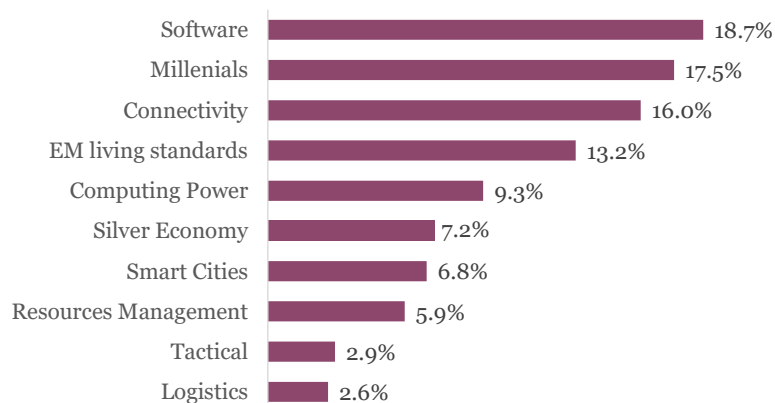
Top 10 equity holdings

	Sector	Weight
BROADCOM INC	Information Technology	3.2%
MICROSOFT CORP	Information Technology	3.1%
AMAZON.COM INC	Consumer Discretionary	2.6%
UNITEDHEALTH GROUP INC	Health Care	2.1%
APPLE INC	Information Technology	2.1%
IQVIA HOLDINGS INC	Health Care	2.1%
ASML HOLDING NV	Information Technology	2.0%
SIEMENS HEALTHINEERS AG	Health Care	1.9%
JPMORGAN CHASE & CO	Financials	1.9%
MARVELL TECHNOLOGIES	Information Technology	1.8%

Equity sector breakdown



Thematics breakdown



Top 5 funds and other holdings

ETFS PHYSICAL GOLD	6.4%
Allianz China A-Shares	1.0%
iShares S&P 500 Financials Sector UCITS ETF	1.0%

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Market Review

November started on a positive note. Corporate earnings season ended strongly, while macro-economic indicators continued to surprise positively, indicating that the fourth quarter should be solid. Europe was experiencing a surge in Covid occurrences but Asia was fairing rather well on that front which alleviated some supply-chain concerns. It all pointed to calmer waters for the remainder of the year. Unfortunately, we woke up on Friday 26th of November to learn that a new strain of the Coronavirus had been discovered in South Africa. Unlike other mutations, this one was different enough to create significant new concerns regarding transmissibility and, more importantly, vaccine efficiency. Consequently, the last three trading days of the month were rather volatile as investors tried to assess the implications of this new mutation and the impact of the global recovery. The Euro Stoxx 50 lost 4.4% during the month, while the S&P 500 retreated to a lesser extent (-0.8%). Emerging markets were also hit, shedding 4.1% in November.

In the fixed income market, we witnessed a flight to safety as haven assets, such as government bonds, performed. Indeed, the 10-year German Bund yield fell sharply from -0.10% to -0.35%. Even in the US, where the central bank is more hawkish, long term bonds, such as the 10-year US treasuries, saw their yields drop (from 1.55% to 1.45%). With the appearance of Omicron, the Federal Reserve's language has clearly changed. Powell indicated that this variant could affect growth and employment, and intensify supply chain disruptions. While the Fed had initially made the exit from its accommodative monetary policy conditional to a return to full employment, Omicron made US central bank's task more complicated. During his last speech to the senate, Powell indicated that the US economy is very strong and that high inflationary pressures now justify accelerating the reduction of its asset purchase program.

Portfolio Performance

During the month, the fund has lost 0.56%. Amid renewed concerns regarding the coronavirus, equities have been the main drag to the performance. However, given strong performance from safe haven assets, the overall performance is only slightly negative. Indeed, we have benefitted from falling interest rates on the fixed income part of the portfolio on the one hand, and strong performances from the US dollar and the Japanese Yen on the other hand.

We have decided to slightly reduce the overall equity exposure to 53% mainly through European stocks. Indeed, we have mainly reduced tactical positions in value plays such as the energy and the financials sectors that could suffer in the current context. Parallely, we have increased exposure to the health care sector, particularly to the covid-related sub-sector.

What is more, we have decided to introduce gold in the portfolio as a hedge against renewed uncertainty linked to the surge in inflation and the health situation.

Market Outlook

Volatility has returned to the markets with many questions remaining to be answered, Omicron being the main topic. While we believe that it should not turn out to be an end-of-the-world moment, investors could still experience some turbulence in their portfolios in the following weeks. We have adjusted the portfolio for a wait and see period and will act further if need be. Structurally we remain positive on long term themes, such as digitalization and health care for instance, that should better sustain inflation, monetary policy shifts as well as pandemic bursts.

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