

Patrimonial SRI Fund A - Acc

Monthly summary report | as at 31 December 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	136.59
2020 year-to-date return as at 31 December 2020	1.89%

Performance

	1M	YTD	2019	2018	2017	3Y	SI
Midas Patrimonial	1.66%	1.89%	12.25%	-4.45%	5.03%	9.28%	36.59%

Fund key facts

Inception date *	31 May 2013
ISIN code	LU0927887843
Asset class	Diversified
Total fund assets	€278.9 million
Base currency	EUR
Legal status	Luxembourg UCITS
Management Fee	1.28%
Custodian	Crédit Suisse Lux
Liquidity	Daily
Settlement Date	Trade Date + 2 Days

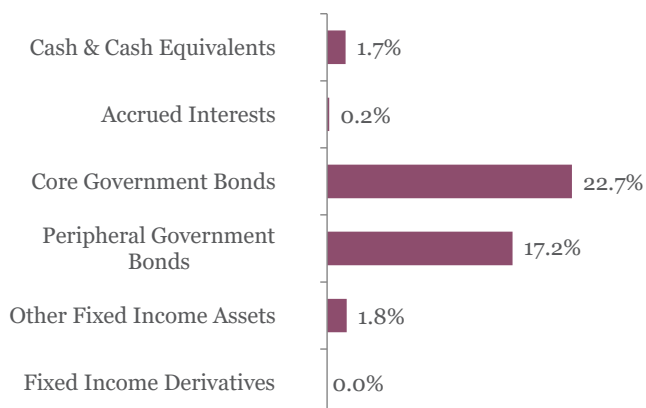
Asset Allocation



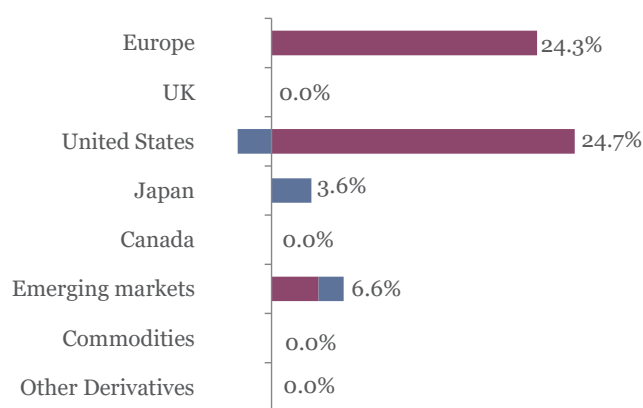
Currencies

	USD	JPY	HKD	CHF	Other
Exposure	26.6%	3.2%	0.0%	0.0%	0.0%

Fixed income asset allocation



Equity and other securities asset allocation



■ Direct Exposure ■ Equity Derivatives

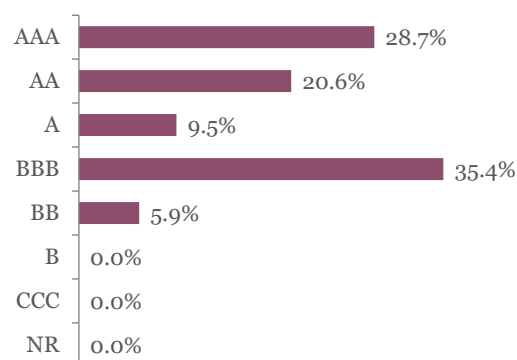
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Top 10 fixed income holdings

	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%

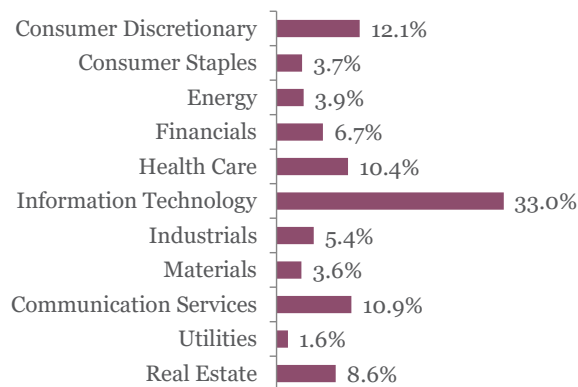
Fixed income rating breakdown



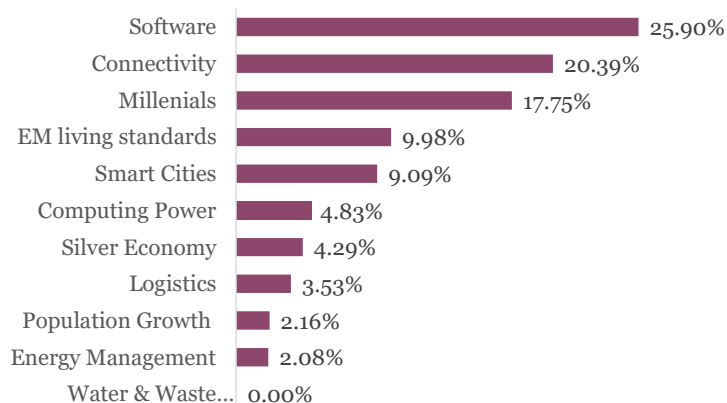
Top 10 equity holdings

	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

Financial markets remained strong in December as prospects for Covid 19 vaccines uplifted expectations for 2021 despite numerous constraining measures aimed at taming the virus in Europe. It will take time before the vaccinations create a meaningful impact on the spread of the disease, but markets have continued to look beyond as some other short term risks were wiped off the table. Brexit has finally been acted with a late innings deal reached by end December. The worst-case scenario has thus been averted as a bilateral trade deal between the UK and EU has been reached. On the other side of the Atlantic, US Congress finally agreed on a much awaited USD 900bn+ stimulus package, which should help the US economy to bridge another COVID-19-hit quarter. Finally, Central banks around the globe also committed to continuing accommodative fiscal policy for another extended period of time (ECB PEPP extension until at least March 2022 coupled with an increase of €500bn).

In this context, the German 10Y yield stabilized near -0.60%, while peripheral and corporate spreads continued to tighten (IT 10Y spread -8 bps to 111 bps, iTraxx Crossover -11 bps to 243 bps).

The S&P500 added another 3.7% (in USD) in December, while Emerging Market equities rose 7.2% (in USD), the Japanese TOPIX rose 2.8% (in JPY) and European large caps rose 2.5% (in EUR).

Industrial Commodities also had a strong month. Especially Brent crude oil rose a hefty 8%, as OPEP+ extended its production cap. There will now be monthly meetings however, compared to the previous bi-annual schedule.

Portfolio Performance

The Fund rose another 1.70% last month, bringing 2020 performance to + 1.89%. The Fixed Income part of the portfolio was mainly flat over the month. 10 year yields were up, but this negative effect on the portfolio was compensated by Italian spreads declining further as well as the lower duration (5.2 end of month) of the portfolio. We continued to increase the equity exposure to European cyclicals, trying to better capture a continuing cyclicals rebound.

Market Outlook

As we work through the uncertainty of the coming weeks there may be bouts of volatility in the market, dependent on COVID-19 related news flow. Nonetheless, our base case remains that the economy will slowly return to “normal.” We broadly maintain our equity investment strategy, which reflects a pro-cyclical tilt as well as a European catch-up play. On the fixed income part, we maintain a high quality exposure, combined with a reduced duration.

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* Performance has been calculated since inception on the 31st of May 2013 of Expert Investor Sicav Midas Global Balanced Fund which merged into Midas Sicav Patrimonial Fund on the 1st of August 2016.