Patrimonial SRI Fund I - Acc

Monthly summary report | as at 31 August 2020

Signatory of: PRI Principles for Responsible Investment

LUXFLAG Label ESG

Investment Objective

The fund seeks to achieve capital apreciation 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	116,07
2020 year-to-date return as at 31 August 2020	-2,57%

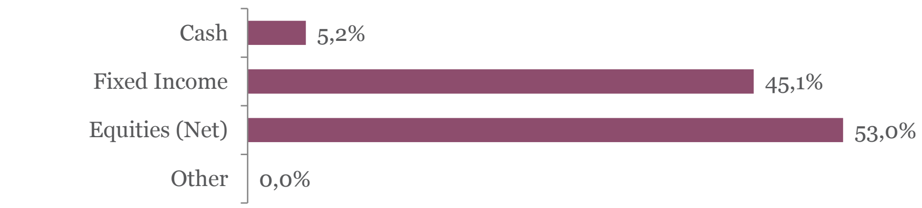
Performance

	1M	YTD	2019	2018	2017	3Y	SI
Midas Patrimonial	2,06%	-2,57%	13,13%	-3,71%	5,98%	9,61%	16,07%

Fund key facts

Inception date	04 October 2016
ISIN code	LU1452410738
Asset class	Diversified
Total fund assets	€277 million
Base currency	EUR
Legal status	Luxembourg UCITS
Management Fee	0,53%
Custodian	Crédit Suisse Lux
Liquidity	Daily
Settlement Date	Trade Date + 2 Days

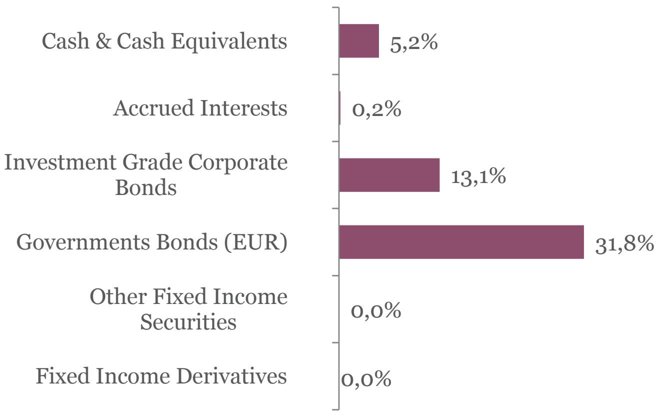
Asset Allocation



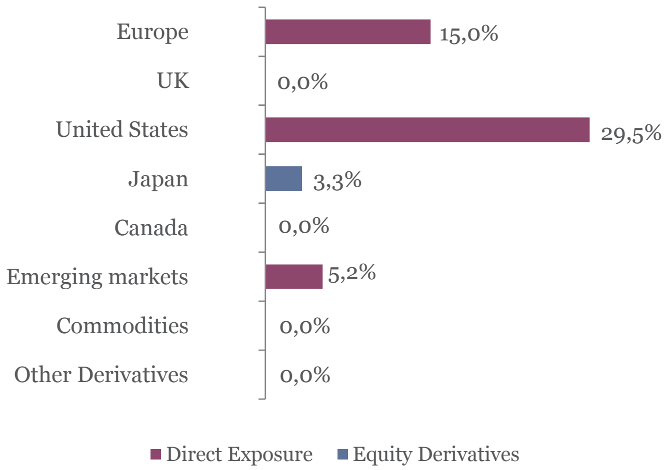
Currencies

	USD	JPY	HKD	CHF	Other
Exposure	24,2%	2,8%	0,8%	0,0%	0,4%

Fixed income asset allocation



Equity and other securities asset allocation



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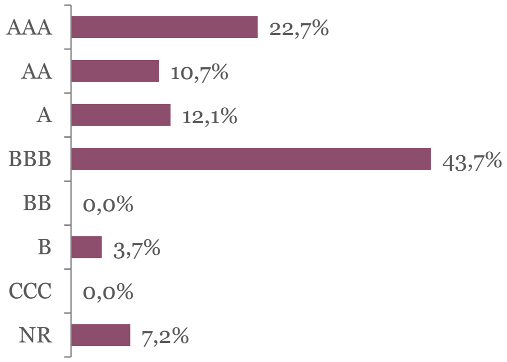
Top 10 fixed income holdings

	Rating	Weight
NETHERLANDS GOVT : NETHER 3 1/4 07/15/21	AAA	3,8%
DEUTSCHLAND REP : DBR 0 08/15/29	AAA	2,1%
BTPS : BTPS 1 07/15/22	BBB-	1,9%
REP OF POLAND : POLAND 0 02/10/25	A-	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%
BUNDESSCHATZANW : BKO 0 03/11/22	NR	1,5%
BTPS : BTPS 0.35 02/01/25	BBB-	1,5%
FRANCE O.A.T. : FRTR 1 1/4 05/25/36	AA	1,5%

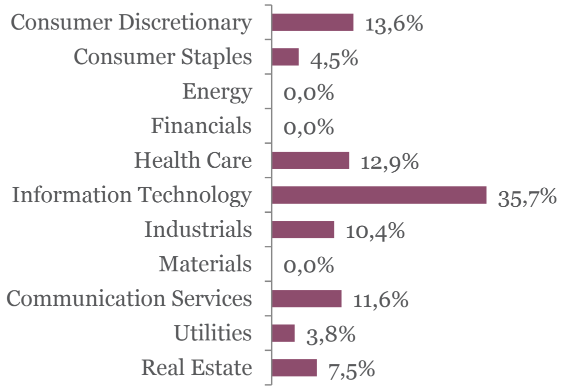
Fixed income rating breakdown



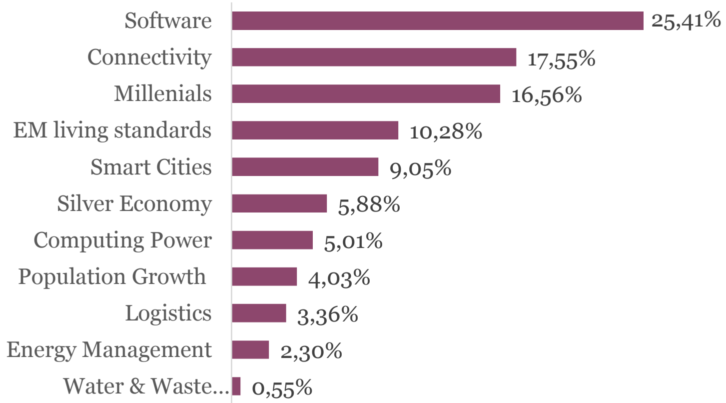
Top 10 equity holdings

	Sector	Weight
ALIBABA GROUP HOLDING-SP ADR	Consumer Discretionary	2,5%
AMAZON.COM INC	Consumer Discretionary	2,4%
ALTICE NV -A	Communication Services	2,2%
EQUINIX INC	Real Estate	1,7%
BROADCOM INC	Information Technology	1,7%
NVIDIA CORP	Information Technology	1,7%
APPLE INC	Information Technology	1,7%
CHECK POINT SOFTWARE TECH	Information Technology	1,7%
UNITEDHEALTH GROUP INC	Health Care	1,6%
MARVELL TECHNOLOGIES	Information Technology	1,6%

Equity sector breakdown



Thematics breakdown



Top 5 funds and other holdings

Quaero Bamboo	1,8%
iShares STOXX Europe 600 Oil & Gas UCITS	1,4%
iShares S&P 500 Financials Sector UCITS ETF	1,0%
iShares EURO STOXX Banks 30-15 UCITS ET	1,0%
iShares STOXX Europe 600 Travel & Leisure	0,7%

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Market Review

August was a strong month as reassuring news on the Covid pandemic and improving economic data pushed risky assets higher. Indeed, fears linked to the rising second wave across the globe were offset by lower death rates and various vaccine candidates entering large scale trials. With less restrictive measures, many economies have continued to rebound, albeit at a slightly slower pace than before. China was the leader of the pack as can be seen in the latest Purchasing Manager Indexes for the services sector that came in much better than anticipated at 55.2. Yet, continuous support from Central Banks, with the Fed at the forefront, remained strong. This was clearly voiced by Chairman Powell at the Jackson Hole symposium as he turned a 40-year history page by permitting a possible short-term inflation overshoot in the future.
In this context, safe havens receded. The German 10Y yield increased by 13 bps to -0.40% and the yield curve steepened (2-30Y +10 bps). The US yield curve shifted even further (10Y +18 bps to 0.70%, 2-30Y +26 bps). Conversely, peripheral spreads tightened (Spain -6 bps, Italy -5 bps).
The S&P 500 gained 7% during the month, driven by an impressive rally of the FAANG+ stocks: Facebook (+15%), Apple (+21%), Amazon.com (+9%) , Netflix (+8%), Alphabet (+9%) and Microsoft (+10%). The Nasdaq 100 index for instance, rose 11% last month, in stark contrast to European (+3%) and Emerging Market (+2%) stocks. Indeed, the relative outperformance of "growth" versus "value" gained pace last month.
The USD lost further ground versus its major peers, reflecting the ongoing political risks in the world's biggest economy.
In a risk-on context, oil prices continued their rebound and added another 5% last month as did metal prices (LMEX Index).

Portfolio Performance

During the month, the Fund has gained 2.06%. Equities were once again the main driver behind this performance on the back of both our sector selection and stock picking. Indeed, our growth-oriented bias has helped generate strong returns.
The fixed income part of the portfolio had a slightly negative contribution as safe havens receded. We have reduced the duration of the fixed income part to 6.
The USD continued its descent, but was less of a drag as we had already strongly reduced our exposure end of July.

Market Outlook

Sentiment has been mostly positive in the past few weeks, allowing global stocks to erase losses for the year. As the COVID-19 pandemic continues to bring concerns, investor attention is now focusing on US stimulus discussions and economic data releases. We still expect a comprehensive stimulus deal. There is even some upside risk for growth if Republicans end up supporting a more-ambitious Democratic package. But time is of the essence, and the longer the current stalemate drags on, the more likely it is that household financial stress cuts short the nascent recovery. As long as central banks, first and foremost the US Federal Reserve, remain committed to providing ample liquidity as well as the necessary backstop for markets in case of renewed turbulence, we continue to be moderately risk-on exposed. As equity valuations have reached rather rich levels (especially in the tech sector), we certainly do not exclude temporary corrections. We maintain our above 50% equity exposure but will react quickly in case an already overdue sector rotation should occur.