

# Patrimonial SRI Fund I - Acc

Monthly summary report | as at 30 September 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	115,77
2020 year-to-date return as at 30 September 2020	-2,82%

## Performance

	1M	YTD	2019	2018	2017	3Y	SI
Midas Patrimonial	-0,26%	-2,82%	13,13%	-3,71%	5,98%	7,96%	15,77%

## Fund key facts

Inception date	04 October 2016
ISIN code	LU1452410738
Asset class	Diversified
Total fund assets	€273,57 million
Base currency	EUR
Legal status	Luxembourg UCITS
Management Fee	0,53%
Custodian	Crédit Suisse Lux
Liquidity	Daily
Settlement Date	Trade Date + 2 Days

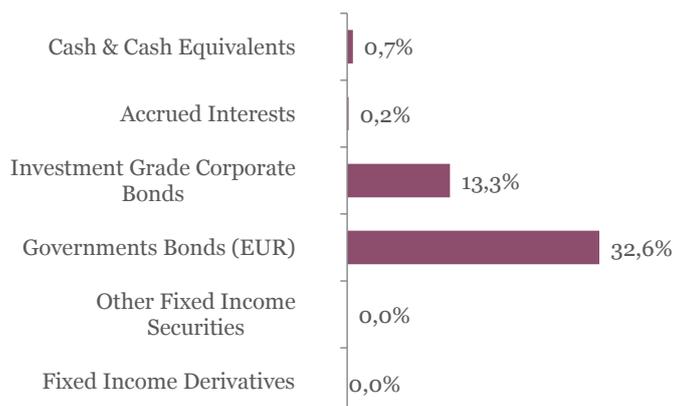
## Asset Allocation



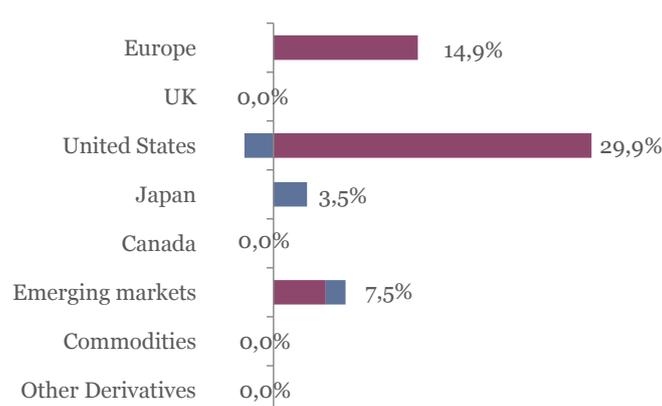
## Currencies

	USD	JPY	HKD	CHF	Other
Exposure	26,3%	3,0%	0,9%	0,0%	0,3%

## Fixed income asset allocation



## Equity and other securities asset allocation



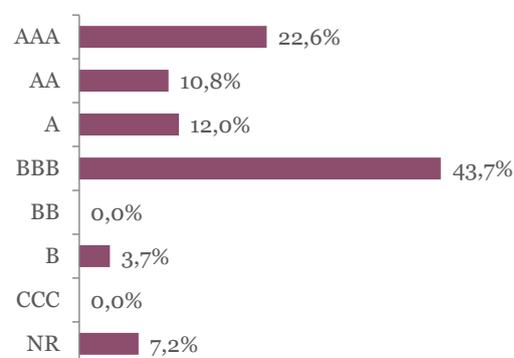
■ Direct Exposure ■ Equity Derivatives

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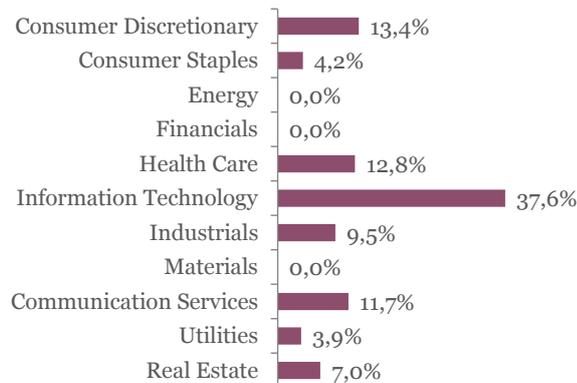
Top 10 fixed income holdings	YTM	Rating	Weight
NETHERLANDS GOVT : NETHER 3 1/4 07/	-0,6%	AAA	3,8%
BTPS : BTPS 1 07/15/22	-0,2%	BBB-	1,9%
REP OF POLAND : POLAND 0 02/10/25	-0,2%	A-	1,8%
DEUTSCHLAND REP : DBR 0 08/15/29	-0,6%	AAA	1,7%
BTPS : BTPS 2 1/2 11/15/25	0,3%	BBB-	1,6%
EUROPEAN INVT BK : EIB 0 3/8 07/16/25	-0,6%	AAA	1,5%
AGENCE FRANCAISE : AGFRNC 0 1/8 11/1/	-0,4%	AA	1,5%
FRANCE O.A.T. : FRTR 1 1/4 05/25/36	0,0%	AA	1,5%
BUNDESSCHATZANW : BKO 0 03/11/22	-0,7%	NR	1,5%
BTPS : BTPS 0.35 02/01/25	0,2%	BBB-	1,5%

## Fixed income rating breakdown

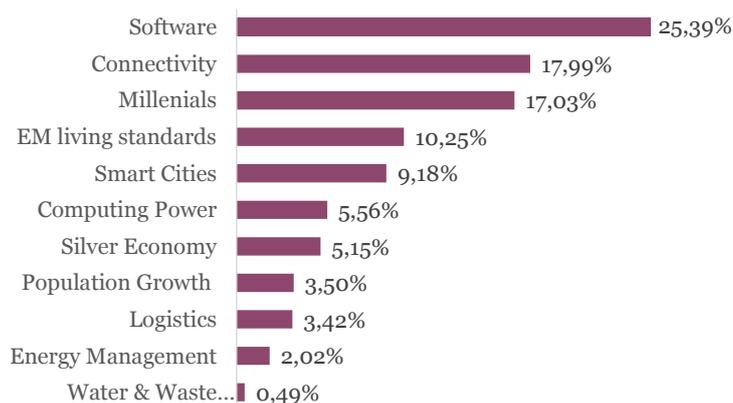


Top 10 equity holdings	Sector	Weight
ALIBABA GROUP HOLDING-SP ADR	Consumer Discretionary	2,7%
ALTICE NV -A	Communication Services	2,5%
AMAZON.COM INC	Consumer Discretionary	2,3%
BROADCOM INC	Information Technology	1,9%
NVIDIA CORP	Information Technology	1,8%
MARVELL TECHNOLOGIES	Information Technology	1,7%
CHECK POINT SOFTWARE TECH	Information Technology	1,7%
UNITEDHEALTH GROUP INC	Health Care	1,6%
EQUINIX INC	Real Estate	1,6%
APPLE INC	Information Technology	1,6%

## Equity sector breakdown



## Thematics breakdown



## Top 5 funds and other holdings

iShares S&P 500 Financials Sector UCITS ETF	1,9%
Quaero Bamboo	1,9%
iShares STOXX Europe 600 Oil & Gas UCITS	1,3%
iShares S&P 500 Consumer Staples Sector UC	1,0%
iShares S&P 500 Energy Sector UCITS ETF	0,9%

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## Market Review

September turned out to be rather difficult. Equities slipped on the back of renewed worries around COVID-19. On the political front, uncertainties before the US election, and the risk of Mr Trump not accepting the outcome, have been a drag. Disagreements between Republicans and Democrats have also reduced hope of an additional stimulus package, while the fiscal cliff is still looming. Parallely, the coronavirus has been spreading at an alarming rate albeit with less impact on hospitals than in March. Investors have probably done preemptive profit taking as many issues accumulated on the sidelines.

Equity markets were weak with the S&P 500 being hard hit, losing 3.9% in September. Other markets retracted as well (-1.5% for the Eurostoxx 600 and -1.8% for Emerging Markets) with the exception of Japanese stocks which gained 0.5%.

Safe haven assets played somewhat their role, except for Gold which lost 4.2%. 10-year German Bund yields fell from -0.4% to -0.52% while Italian 10-year BTPs performed well (falling below the 1% threshold to 0.86%).

Regarding other asset classes, the US dollar has regained some ground after recent falls (+1.8%) as ECB members expressed some concerns over Euro's strength.

Commodity prices were also under pressure. Oil prices fell 5.6% amid renewed worries over the demand outlook and Libya's production increase.

## Portfolio Performance

During the month the Fund has lost "only" 0.26% as the fall in equity prices has been significantly cushioned by defensive positions. Indeed, the US dollar, the Japanese Yen, as well as our Fixed Income positions have experienced a strong month.

Consequently, we have rebalanced the portfolio in order to seize opportunities. We have increased the overall equity exposure from 53% to 56% introducing lagging sectors, mainly Energy and Financials. Furthermore, we have reduced our strong exposure to the US tech sector with a short Nasdaq futures position while at the same time increasing our Emerging markets position also via relevant futures holdings.

With regards to currencies, we have taken some profits off the table in our short US dollar forward positions. This operation has resulted in the overall Greenback exposure being increased from 24% to 26%.

## Market Outlook

The latest correction resembles more a legitime profit taking (or derisking) rather than a generalized increase in risk aversion. Investors have probably acted preemptively in fear of heightened volatility over the next month as uncertainties around the US election and the coronavirus new wave mount.

Looking beyond this short-term period, we are witnessing rather good developments on vaccines and treatments, and what is more, the second (or third) wave seems to be less lethal. Even more importantly, the constant support to financial conditions has been yet again confirmed by central banks which should remain the key component in weathering the storm.

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