The Fund seeks to outperform the 60% EURO STOXX 50 Net Return, 30% FTSE MTS EMU GOV BOND 1-3 years, 10% EONIA composite index calculated dividends reinvested, over the recommends investment period, while protecting the capital during adverse periods through opportunistic management and flexible asset allocation.

In the United States, China and Europe, the economic recovery has been less steam since the summer. Several economic areas are far from the end of the epidemic and now fear a second surge, while the full economic effects of lockdown have not yet been felt i.e. debt, bankruptcies, appearance of the first major redundancy programs in the automotive and aerospace industries in particular. Uncertainty on the US election will admittedly not alter the Fed’s accommodating approach, but it certainly does not help improve visibility in the short term.

In our view, the risk-return ratio on the bond markets remains adverse, so we therefore will not introduce any more credit or interest rate risk into the portfolio – particularly as inflation may have hit its low with States’ and central banks’ swollen balance sheets, making for an additional risk on this asset class.

We thus continue to focus on the equity asset class in our allocation, which has reached an all-time high at more than 80% of the portfolio. However, we offset market risk via tactical hedging positions and particularly defensive stock-picking, with over-representation for growth, quality, momentum, and low volatility factors, so our portfolio’s sensitivity to the equity markets is therefore actually very low. Beta is close to 64% on the back of the high proportion of tech and digital stocks (SAP, Prosus, Teamviewer, Hellofresh, ASML, Accenture, etc.), companies with monopolies (Deutsche Borse), pharma stocks (Orpéa, Novo, Roche, AstraZeneca, Biomeérieux), luxury goods (LVMH) and major leaders or new winners in consumer trends (Nestlé, Reckitt, L’Oréal, Puma, MIPS, etc.), which have attested to their resilience since the start of the year.

In an increasingly uncertain environment, we have decided to cut back our aerospace exposure and have sold Safran to move into Alstom (very full and resilient order book, synergies from the merger with Bombardier, buoyant markets on subways and standard trains as well as hydrogen-powered), which again joined the portfolio after Bouygues sold close to 5% of capital.

We also took out a position on Accenture (growth, quality), the US and world leader in strategy consulting and corporate digital transformation, taking advantage of an opportunity after its earnings report fell slightly short of expectations, although this does not jeopardize the group’s growth and profitability trends, with a leading position in its category.

Overall we maintain a positive outlook on US equities for the medium term on the back of their innovation capabilities and their ability to attract staff. These stocks account for more than 5% of our allocation via both the S&P500 and Accenture and we will take advantage of any potential weakness to ramp up this geographical diversification position. We have a similar approach on gold-related stocks, as gold’s recent relative weakness has prompted us to ramp up our exposure to sector stocks (4% of the portfolio).

Text completed on 06/10/2020.

Augustin PICQUENDAR - Thomas PLANELL
PERFORMANCE (%)

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Past performance is not a guarantee of future performance.

CHANGES TO PORTFOLIO HOLDINGS

IN
- Accenture Plc- Cl A
- Airtom
- IMCD NV

OUT
- Air France KLM Perp
- Delivery Hero SE 7% 2027 CV
- Havas Sa 1.88% 2020
- Safran Sa
- Vinci Sa

BREAKDOWN BY SECTOR

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BOND'S PORTFOLIO RATING

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BREAKDOWN BY COUNTRY

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CURRENCY BREAKDOWN

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