

# MIDAS - Bond Opportunities B - Acc

Monthly summary report | as at 28 February 2017

## Investment Objective

The fund seeks to achieve capital appreciation over the medium term by investing in a diversified portfolio of Euro-denominated fixed income securities (investment-grade corporate bonds, government bonds, high yield and emerging market debt as well as convertible bonds). The main focus is put on bottom-up selection. Interest rate as well as credit risks are managed actively.

## Latest Update

NAV per share	126.41
2017 year-to-date return as at 28 February 2017	1.04%

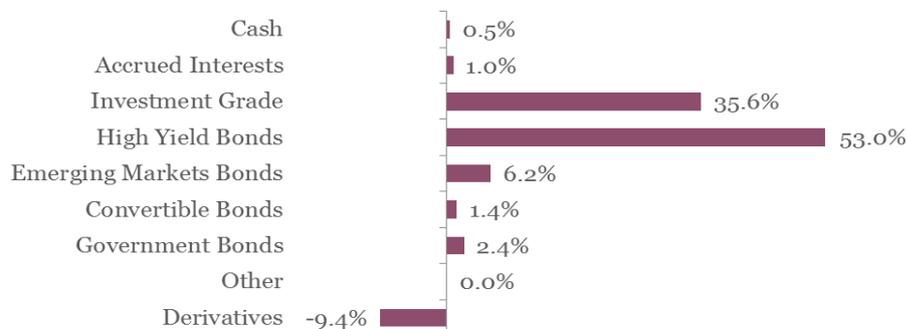
## Performance

	1M	YTD	2016	2015	2014	3Y	5Y
Midas Bond Opp.	0.73%	1.04%	4.11%	0.01%	4.30%	7.05%	25.33%

## Fund key facts

Inception date *	17 September 2010
ISIN code	LU0541880133
Asset class	Bonds in EUR
Total fund assets	€ 159 million
Base currency	EUR
Legal status	Luxembourg UCITS
Management Fee	0.75%
Custodian	Crédit Suisse Lux
Liquidity	Daily
Settlement Date	Trade Date + 2 Days

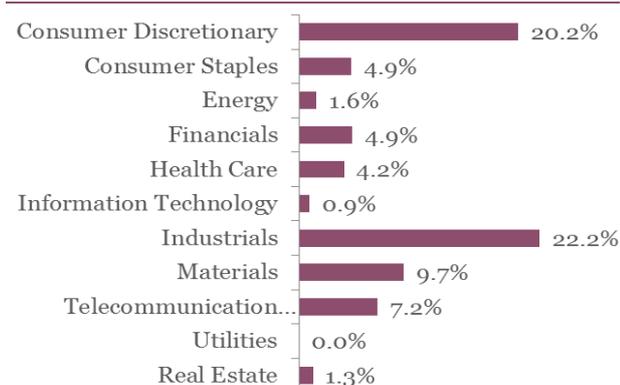
## Asset Allocation



## Top 10 bond holdings

	YTM	Rating	Weight
THOMAS COOK FINA : TCGLN 6 3/4 06/15/	2.3%	B	2.7%
BISOHO SAS : SMCPPF 5 7/8 05/01/23	3.8%	B	2.7%
ILIAD : ILDFP 2 1/8 12/05/22	1.1%	NR	2.7%
ITV PLC : ITVLN 2 1/8 09/21/22	1.1%	BBB-	2.7%
AMER INTL GROUP : AIG 1 1/2 06/08/23	1.1%	BBB+	2.6%
EUROFINS SCIEN : ERFFP 2 1/4 01/27/22	1.7%	NR	2.6%
BUREAU VERITAS : BVIFP 1 1/4 09/07/23	1.1%	NR	2.5%
TELECOM ITALIA : TITIM 2 1/2 07/19/23	2.4%	BBB-	2.5%
BOLLORE SA : BOLFP 2 01/25/22	1.9%	NR	2.5%
GEN MOTORS FIN : GM 0.955 09/07/23	1.1%	BBB	2.5%

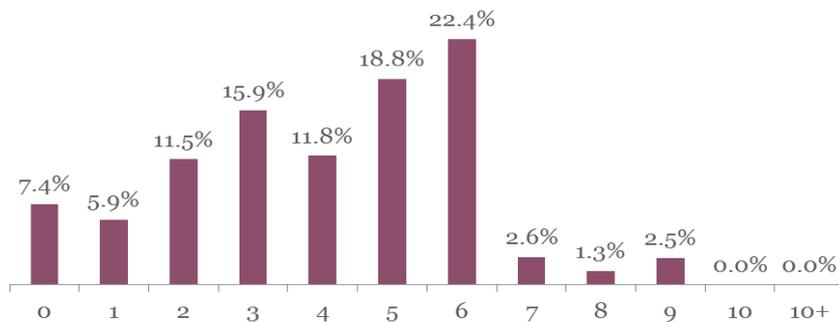
## Sector breakdown



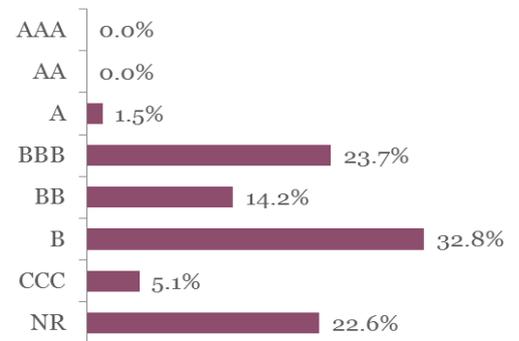
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## Duration breakdown



## Rating breakdown



## Top funds holdings

Ashmore Emerging Markets Short Duration Fund	Emerging Markets Bonds	4.9%
T. Rowe Price European High Yield Bond Fund	High Yield Bonds	3.2%
M Convertibles	Convertible Bonds	1.4%

## Market Review

A wind of optimism kept blowing on the markets on the back of strong economic data both in the USA and in the Eurozone. Market's performance was built on both good macro and micro releases as companies published overall positive results, showing an increase in corporate benefits on both sides of the Atlantic that beat (already raised) expectations. February ended with Donald Trump's first speech in front of joint Congress, but he did not give any precisions on his future fiscal policy. His intervention was overshadowed the same day as some remarks made by two members of the Fed promptly let financial markets anticipate a rate hike in March. The latter did not materially impact the German Bund which ended February at 20bp as French election risks pushed investors towards safer sovereign paper. Spreads between German and French government bonds maintained elevated levels. European corporate credit risk premiums came down again as shown by the X-over index that ended the month at 292bp.

## Portfolio Performance

The Fund has gained 0,73% in February. The Fund has benefited both from falling interest rates and falling credit risk premiums. During the month we have added some short dated emerging market corporate debt following stabilizing commodity prices. Furthermore we have kept our duration profile low at 3.4.

## Market Outlook

Global economic momentum remains robust, as indicated by a further increase in output and new orders in the global manufacturing sector. The reacceleration of global economic activity over the past few months has been very impressive and we expect overall growth to remain robust in coming months as supportive factors such as stable commodity prices and still loose monetary policy in many important economies are still in place. Therefore we continue to favor higher yielding corporate bond exposure and avoid long dated bonds.

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\* Performance has been calculated since inception on the 17th of September 2010 of Expert Investor Sicav Midas Bond Opportunities Fund which merged into Midas Sicav Bond Opportunities Fund on the 1st of August 2016.