

MIDAS - Bond Opportunities B - Acc

Monthly summary report | as at 30 November 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	131,87
2017 year-to-date return as at 30 November 2017	5,40%

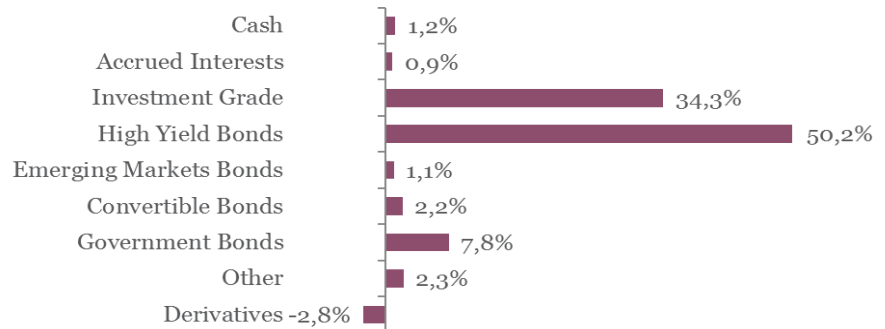
Performance

	1M	YTD	2016	2015	2014	3Y	5Y
Midas Bond Opp.	-0,49%	5,40%	4,11%	0,01%	4,30%	8,96%	23,10%

Fund key facts

Inception date *	17 September 2010
ISIN code	LU0541880133
Asset class	Bonds in EUR
Total fund assets	€ 187 million
Base currency	EUR
Legal status	Luxembourg UCITS
Management Fee	0,75%
Custodian	Crédit Suisse Lux
Liquidity	Daily
Settlement Date	Trade Date + 2 Days

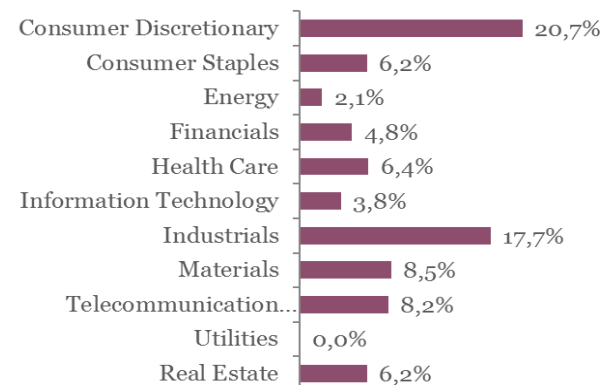
Asset Allocation



Top 10 bond holdings

	YTM	Rating	Weight
BTPS I/L : BTPS 0.1 05/15/22	0,7%	BBB	2,8%
CELLNEX TELECOM : CLNXSM 2 7/8 04/18	2,2%	BBB-	2,8%
EUROFINS SCIEN : ERFFP 2 1/4 01/27/22	0,8%	NR	2,3%
ITV PLC : ITVLN 2 1/8 09/21/22	0,9%	BBB-	2,3%
BOLLORE SA : BOLFP 2 01/25/22	1,1%	NR	2,2%
BENI STABILI : BNSIM 1 5/8 10/17/24	1,5%	BBB-	2,2%
ILIAD : ILDFP 1 1/2 10/14/24	1,4%	NR	2,2%
INGENICO GROUP : INGFP 1 5/8 09/13/24	1,5%	NR	2,2%
PORTUGUESE OT'S : PGB 2 7/8 07/21/26	1,7%	BB+	1,8%
TEREOS FIN GROUP : TEREOS 4 1/8 06/16,	2,9%	BB	1,7%

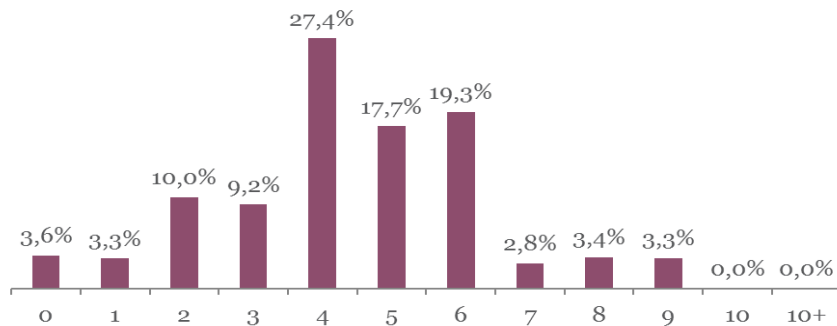
Sector breakdown



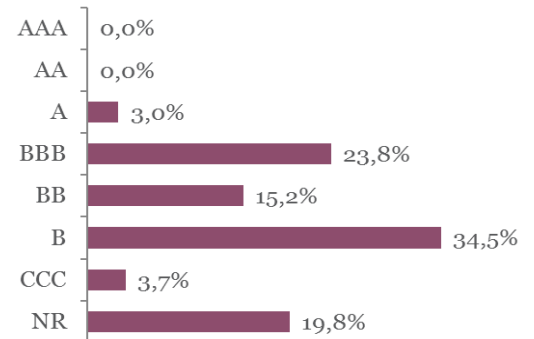
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Duration breakdown



Rating breakdown



Top funds holdings

db X-Trackers II iTraxx Crossover 5-Year Short	Short Credit	2,3%
MM Convertible Europe	Convertible Bonds	2,2%

Market Review

The impressive rally in equity markets was further propelled by US Congress which approved a historic tax reform. This effort should result in a more competitive tax system for business taxpayers (corporate tax level would drop from currently 35% to 20%) and improved economic opportunities for individuals and families. Markets were equally boosted by the confirmation of continuity at the Fed's governing council where soon-to-be Head J. Powell confirmed that the Fed is not seeing signs of overheating and that inflation remains under control. Macroeconomic indicators were mainly in line with expectations and all pointed to a continued economic expansion. The Bund and the American 10 Year Treasury were unchanged over the month, while we continued to see a flattening of the yield-curve in Europe and even more so in the US. Peripheral countries spreads continued to tighten during the period. In the corporate market, we briefly saw some profit taking, triggered by some negative news flow from some heavily indebted companies. The X-over popped up from 223 to 251, only to come back down to 231 end of month. Corporate bonds suffered from the risk aversion at the beginning of November and both iBoxx indices posted negative returns: -0.23% for the Investment Grade index and -0.39% for the High Yield.

Portfolio Performance

In November, the fund lost 0.49%, consequence of the spread widening and the troubles of some specific names (Altice, Boparan). During the month, we made the fund a little more defensive by increasing the portion of investment grade bonds (LVMH, Danone, McDonald's) and by taking profits in bonds with a rating lower than B- / B3 (Wittur, Verrallia). The high-yield portion of the fund went from 60% to 50% of the portfolio. We also increased our exposure to government bonds (Spain, Portugal) and to inflation-linked bonds (BTPi).

Market Outlook

Delays in US Congress' Tax reform approval have triggered a profit taking phase in some asset classes such as Eurozone Equity and High Yield that suffered from disengagements after a solid run-up this year (from a USD investor perspective). This correction does not constitute in our view the start of a prolonged bear market. Macro figures remain solid and show no clue of a slowing for 2018. Accommodative monetary policies and inflation under control should be supportive for fixed income markets.

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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.