

MIDAS - Bond Opportunities B - Acc

Monthly summary report | as at 31 January 2018

Investment Objective

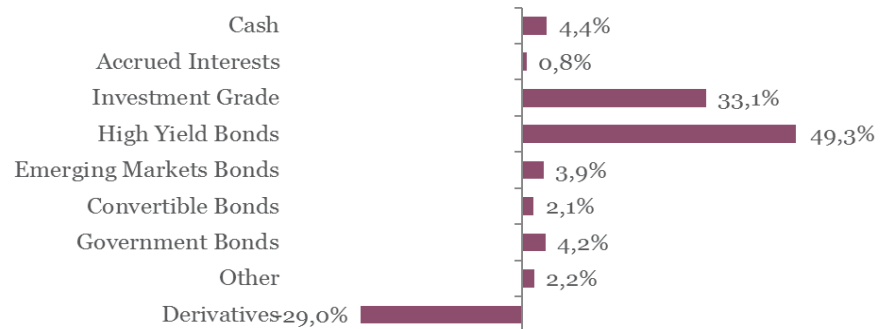
The fund seeks to achieve capital appreciation over the medium term by investing in a diversified portfolio of Euro-denominated fixed income securities (investment-grade corporate bonds, government bonds, high yield and emerging market debt as well as convertible bonds). The main focus is put on bottom-up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

Latest Update		Performance	1M	YTD	2017	2016	2015	3Y	5Y
NAV per share	131,50	Midas Bond Opp.	0,23%	0,23%	4,87%	4,11%	0,01%	8,32%	21,20%
2018 year-to-date return as at 31/01/2018	0,23%								

Fund key facts

Inception date *	17 September 2010
ISIN code	LU0541880133
Asset class	Bonds in EUR
Total fund assets	€ 200 million
Base currency	EUR
Legal status	Luxembourg UCITS
Management Fee	0,75%
Custodian	Crédit Suisse Lux
Liquidity	Daily
Settlement Date	Trade Date + 2 Days

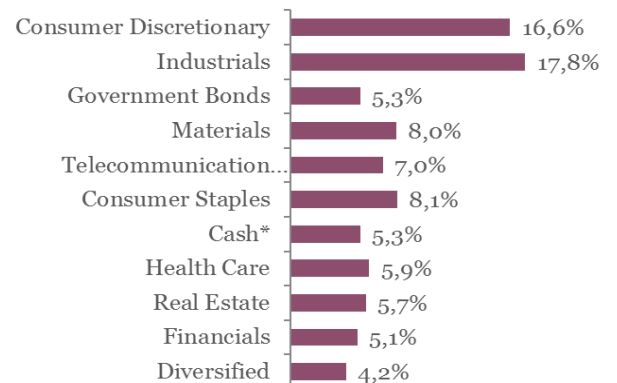
Asset Allocation



Top 10 bond holdings

	YTM	Rating	Weight
BTPS I/L : BTPS 0.1 05/15/22	0,9%	BBB	2,6%
CELLNEX TELECOM : CLNXSM 2 7/8 04/1	2,4%	BBB-	2,6%
ITV PLC : ITVLN 2 1/8 09/21/22	0,8%	BBB-	2,1%
EUROFINS SCIEN : ERFFP 2 1/4 01/27/22	1,0%	NR	2,1%
BOLLORE SA : BOLFP 2 01/25/22	1,1%	NR	2,1%
ILIAD : ILDFP 1 1/2 10/14/24	1,5%	NR	2,0%
BENI STABILI : BNSIM 1 5/8 10/17/24	1,6%	BBB-	2,0%
INGENICO GROUP : INGFP 1 5/8 09/13/24	1,7%	NR	2,0%
HELLENIC REPUBLI : GGB 4 3/8 08/01/22	2,8%	B	1,6%
TEREOS FIN GROUP : TEREOS 4 1/8 06/16	3,2%	BB	1,6%

Sector breakdown

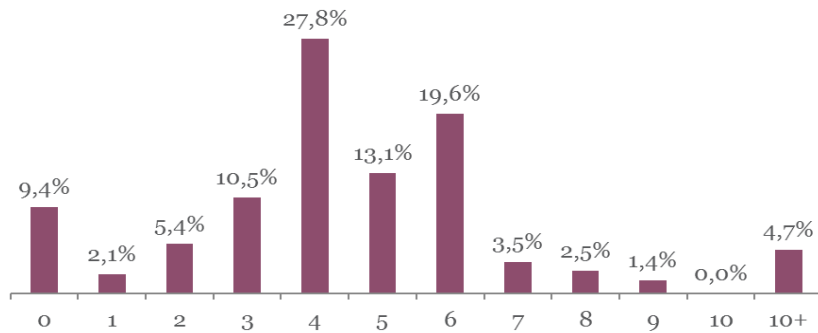


* Cash & Cash Equivalents

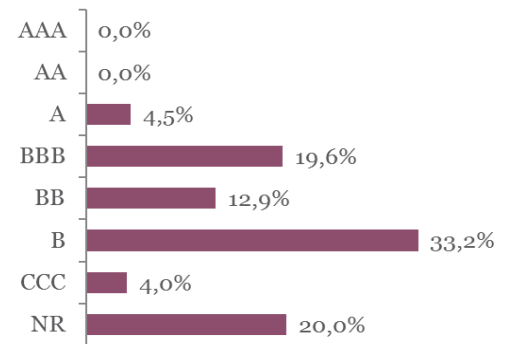
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Duration breakdown



Rating breakdown



Top funds holdings

Neuberger Berman Emerging Mark	Emerging Markets Bonds	2,9%
db X-Trackers II iTraxx Crossover 5-Year Short	Short Credit	2,2%
MM Convertible Europe	Convertible Bonds	2,1%
Swisscanto COCOs Bond Fund	High Yield Bonds	1,9%

Market Review

At the start of the year, investors have rushed indiscriminately into risky assets as performance expectations for 2018 increased. Macroeconomic picture is indeed very supportive with synchronized and rising economic growth around the globe coupled with controlled inflation. The economic momentum is especially strong in the Eurozone. More than anecdotally, the Eurozone is currently deleveraging, which is a strong signal after years of worrying about European Debt wobbles.

One corollary of the strong economic momentum is its impact on global interest rates as investors have retrenched from bonds to invest into equities. G4 government yields have indeed witnessed in January a heightened pace of repricing in comparison with a tamed 2017, largely overshooting on the upside. The American 10 Year Treasury yield was up to 2.71% from 2.41% and the Bund 10 Year yield was up to 0.70% from 0.42%. The Citi Euro Investment Grade Index lost 0.49%. Only High Yield managed to remain in the black with slightly positive returns (+0.18% on iBoxx Liquid High Yield Index) even though the X-over index was up to 238 basis points from 232.

Portfolio Performance

In January, the fund rose 0.23%. Despite rising interest rates and a slight spread widening, the fund managed to post positive returns mainly thanks to its running yield. During the period, we gradually decreased the duration of the fund from 3.5 to 2.8 (vs 4.5 for the benchmark). We also decreased our proportion of High Yield Bonds and we replaced them with Investment grade issuers and with Emerging Markets and Contingent Convertible Bonds.

Market Outlook

The period of repricing has started in Fixed-Income markets, strongly hurting long dated government bonds in the process. We maintain the interest rate risk of fixed income investments in the lower bound and look to protect this part to rising rates by increased hedging positions and inflation-linked bonds. Concerning corporates, it is time to focus on the strongest issuers.

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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.