

MIDAS - Bond Opportunities B - Acc

Monthly summary report | as at 31 December 2019



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	133,64
2019 year-to-date return as at end of December 2019	7,09%

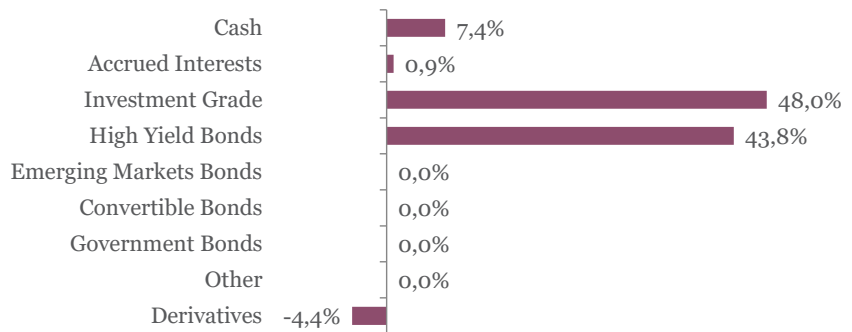
Performance

	1M	3M	YTD	2018	2017	2016	5Y
Bond Opportunities B	0,84%	1,09%	7,09%	-4,89%	4,87%	4,11%	11,22%

Fund key facts

Inception date	17 September 2010
ISIN code	LU0541880133
Asset class	Bonds in EUR
Total fund assets	€ 98 million
Base currency	EUR
Legal status	Luxembourg UCITS
Management Fee	0,78%
Custodian	Crédit Suisse Lux
Liquidity	Daily
Settlement Date	Trade Date + 2 Days

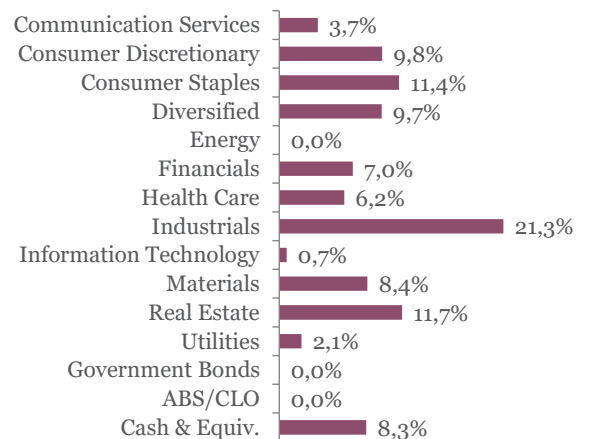
Asset Allocation



Top 10 bond holdings

	YTM	Rating	Weight
BEL SA : FBELFP 1 1/2 04/18/24	1,0%	NR	3,1%
BANQ FED CRD MUT : BFCM 1 5/8 11/15/2	1,0%	BBB+	2,7%
CEETRUS SA : CEETRU 2 3/4 11/26/26	2,0%	BBB-	2,7%
GRAND CITY PROP : GYCGR 1 1/2 02/22/2	0,9%	BBB+	2,6%
BUREAU VERITAS : BVIFP 1 1/8 01/18/27	0,8%	NR	2,6%
ISS GLOBAL A/S : ISSDC 1 1/2 08/31/27	1,2%	BBB	2,6%
ZIMMER BIOMET : ZBH 1.164 11/15/27	1,1%	BBB-	2,6%
BNP PARIBAS : BNP 2 1/4 01/11/27	0,9%	BBB	2,2%
ALIMEN COUCHE : ATDBCN 1 7/8 05/06/2	0,7%	BBB	2,2%
MCKESSON CORP : MCK 1 1/2 11/17/25	0,7%	BBB	2,1%

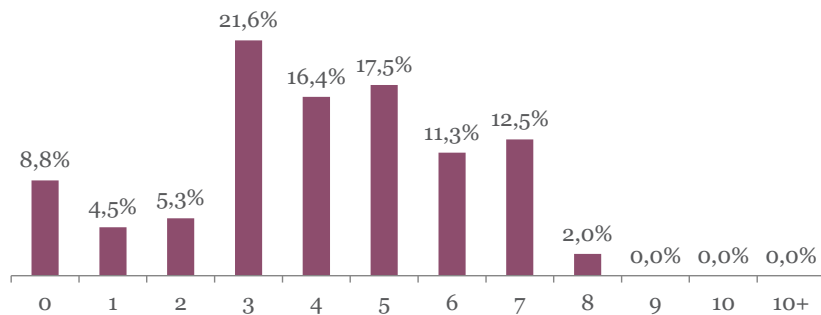
Sector breakdown



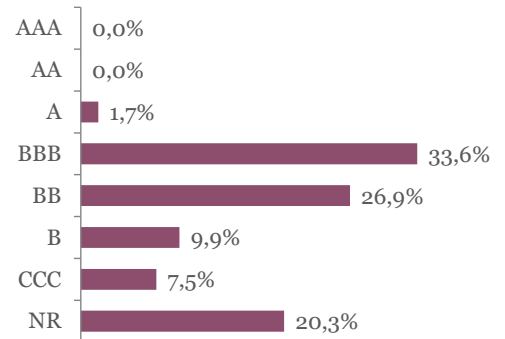
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Duration breakdown



Rating breakdown



Top funds holdings

ISHARES EURO HY	High Yield Bonds	9,7%
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Market Review

Markets ended 2019 on a positive note. Most risky assets performed well after the USA and China reached an agreement on their “phase one” trade deal. As a result, credit spreads tightened (IG -10 bps, HY -21 bps) and equities rallied. In this risk-on environment, yields shifted higher.

In this context, the German 10Y yield increased by 18 bps to -0.19%. Eurozone government spreads tightened, with the exception of Italy which suffered from renewed political turmoil. Investment Grade corporate bonds declined by 0.05% impacted by the yield effect. However, High Yield bonds extended their rally by 1.06% as spreads tightened.

Overall, fixed income markets posted strong performance in 2019, supported by both lower yields and tightened spreads. EUR government bonds, IG and HY corporate bonds returned 6.77%, 7.06% and 9.55% respectively.

Portfolio Performance

The fund gained 0.84% in December. HY bonds were the main contributor thanks to the strong performance of single-B names including Loxam, Vivion, Picard, Paprec, Altice, Almaviva and CMA CGM. The IG segment also contributed positively thanks to names as Ceetrus, Aroundtown and Bureau Veritas, in addition to the Bund future short position that benefited from rising yields. In 2019, the fund returned 7.09%.

Market Outlook

With an improving economic outlook after the USA and China tensions receded, we maintained a constructive approach on fixed income markets. While keeping a mix of IG and HY corporate bonds, we continued to increase exposure towards the highest yield buckets of each category (BBB in IG, single-B in HY). We also kept a moderate duration with the Bund future short position to profit from rising yields.

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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.