MIDAS
WEALTH MANAGEMENT

MIDAS - Bond Opportunities I - Acc

Monthly summary report | as at 31 May 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

NAV per share	103.91
2018 year-to-date return as at 31 May 2018	-1.53%

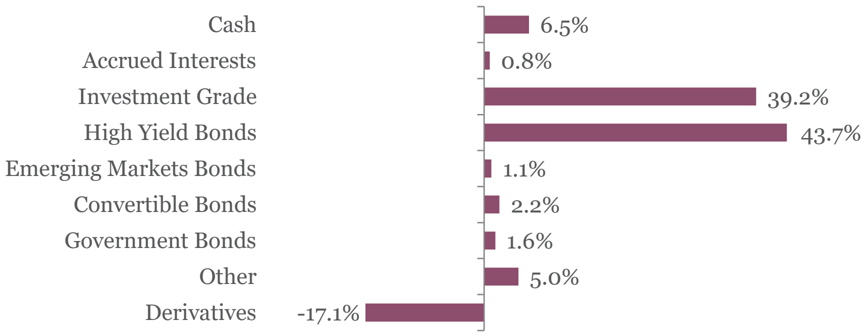
Performance

	1M	3M	YTD	1Y	2017	SI
Midas Bond Opp.	-1.09%	-1.16%	-1.53%	0.22%	5.07%	3.91%

Fund key facts

Inception date	31 August 2016
ISIN code	LU1452411033
Asset class	Bonds in EUR
Total fund assets	€ 185 million
Base currency	EUR
Legal status	Luxembourg UCITS
Management Fee	0.50%
Custodian	Crédit Suisse Lux
Liquidity	Daily
Settlement Date	Trade Date + 2 Days

Asset Allocation

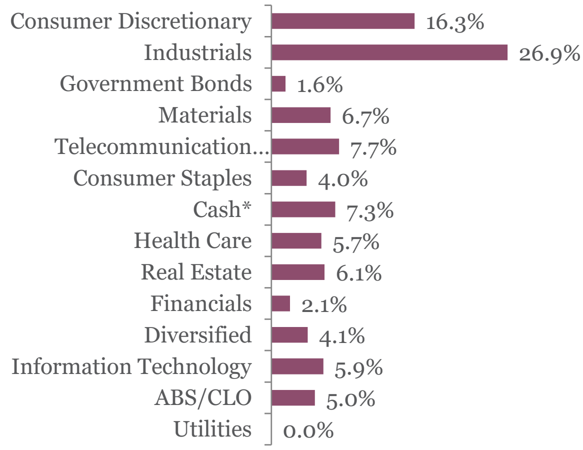


Top 10 bond holdings

	YTM	Rating	Weight
CELLNEX TELECOM : CLNXSM 2 7/8 04/1	2.9%	BBB-	2.7%
EUROFINS SCIEN : ERFFP 2 1/4 01/27/22	1.2%	NR	2.2%
BENI STABILI : BNSIM 1 5/8 10/17/24	1.5%	BBB	2.2%
UBISOFT ENTERTAI : UBIFP 1.289 01/30/:	1.2%	NR	2.2%
BOLLORE SA : BOLFP 2 01/25/22	1.9%	NR	2.2%
SIXT SE : SIXT 1 1/2 02/21/24	1.6%	NR	2.1%
INGENICO GROUP : INGFP 1 5/8 09/13/24	1.8%	NR	2.1%
ILIAD : ILDFP 1 1/2 10/14/24	2.2%	NR	2.1%
GLENCORE FINANCE : GLENLN 1 7/8 09/:	1.2%	BBB+	1.7%
PRYSMIAN SPA : PRYIM 2 1/2 04/11/22	1.6%	NR	1.7%

[1]*Cash & Cash Equivalents*

Sector breakdown



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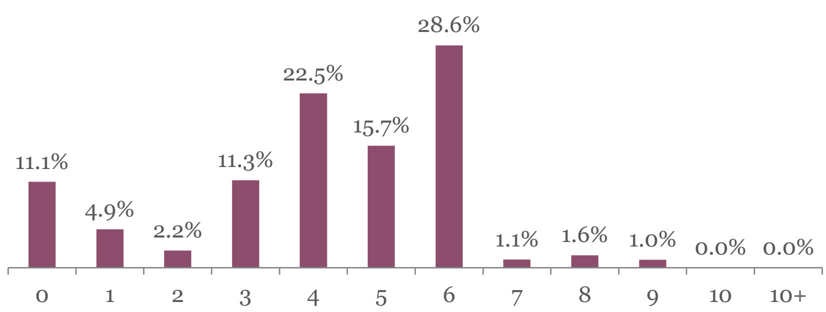
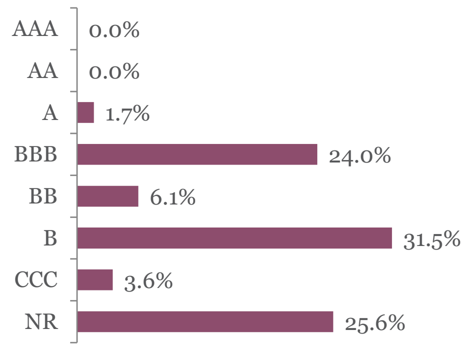
Duration breakdown



Rating breakdown



Top funds holdings

MM Convertible Europe	Convertible Bonds	2.2%
Swisscanto COCOs Bond Fund	High Yield Bonds	1.9%

Market Review

May started on the same footing as April, as the soft patch in economic momentum seemed to dissipate, with developed countries equity markets gaining as much as +2,5/3% in the first trading sessions of May. Yet, by mid-May, three important metrics (Oil prices, the dollar, and US long-term interest rates) vigorously reached threshold levels that exhibit the potential to endanger some economic zones, the emerging countries most notably. This was also outbid by a return of political risks in some Emerging countries (Venezuela, Saudi politics, and Iran) and Europe, with fears of an “Italeave” roaring back with vengeance on the back of the Italian political scene demise.

The risk-off mood translated into higher prices for safe haven assets, such as the German Bund which saw its yield fall from 0.56% to 0.34% while on the other side of the spectrum, peripheral debt suffered (Italian BTP 10-year rates increased from 1.8% to 2.8%). On the credit side, the iTraxx European Main index widened by 15bp to 69.2bp and the Cross-Over index tightened by 34bp to 305bp.

Portfolio Performance

During the month, the Fund abandoned 1.09% in difficult High Yield market conditions. We increased the duration to a level as high as 4.2 in order to be better positionned during the rally of the 10-Year EU Bund. The small portion held in peripheral government bonds have been turned in cash and we slightly and opportunely reinforced some names in the the corporate High Yield segment at the end of the month.

Market Outlook

We see this recent rout in financial markets prices as transitory and remain at ease with our positive and constructive view on risky asset classes into the second part of the year. While political risks should never be underestimated, the global economy remain healthy and the markets should be able to ride out this month's ructions more ably than they had during 2011/2012.

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