

MIDAS - Bond Opportunities I - Acc

Monthly summary report | as at 30 November 2019



Investment Objective

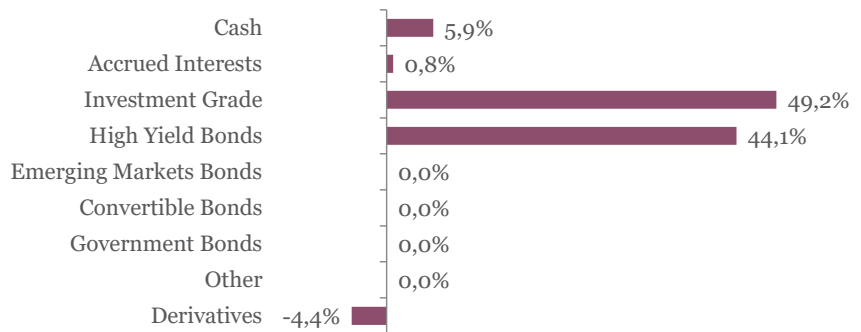
The fund seeks to achieve capital appreciation over the medium term by investing in a diversified portfolio of Euro-denominated fixed income securities (investment-grade corporate bonds, government bonds, high yield and emerging market debt as well as convertible bonds). The main focus is put on bottom-up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

Latest Update		Performance	1M	3M	YTD	1Y	2018	2017	SI
NAV per share	107,17	Bond Opportunities I	0,70%	0,08%	6,48%	5,71%	-4,62%	5,07%	7,17%
2019 year-to-date return as at end of November 2019	6,48%								

Fund key facts

Inception date	31 August 2016
ISIN code	LU1452411033
Asset class	Bonds in EUR
Total fund assets	€ 98 million
Base currency	EUR
Legal status	Luxembourg UCITS
Management Fee	0,53%
Custodian	Crédit Suisse Lux
Liquidity	Daily
Settlement Date	Trade Date + 2 Days

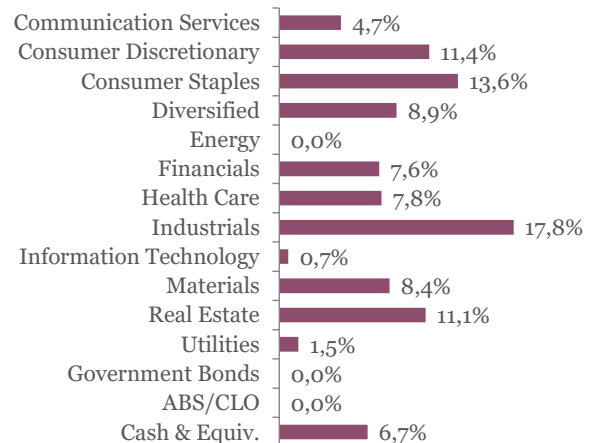
Asset Allocation



Top 10 bond holdings

	YTM	Rating	Weight
CEETRUS SA : CEETRU 2 3/4 11/26/26	2,3%	BBB-	2,6%
BEL SA : FBELFP 1 1/2 04/18/24	1,0%	NR	2,6%
ZIMMER BIOMET : ZBH 1.164 11/15/27	1,1%	BBB-	2,6%
BUREAU VERITAS : BVIFP 1 1/8 01/18/27	1,1%	NR	2,6%
BNP PARIBAS : BNP 2 1/4 01/11/27	0,9%	BBB	2,2%
ALIMEN COUCHE : ATDBCN 1 7/8 05/06/27	0,8%	BBB	2,2%
BANQ FED CRD MUT : BFCM 1 5/8 11/15/27	1,0%	BBB+	2,2%
GRAND CITY PROP : GYCGR 1 1/2 02/22/27	0,9%	BBB+	2,1%
SEB SA : SKFP 1 1/2 05/31/24	0,7%	NR	2,1%
SIXT SE : SIXT 1 1/2 02/21/24	0,7%	NR	2,1%

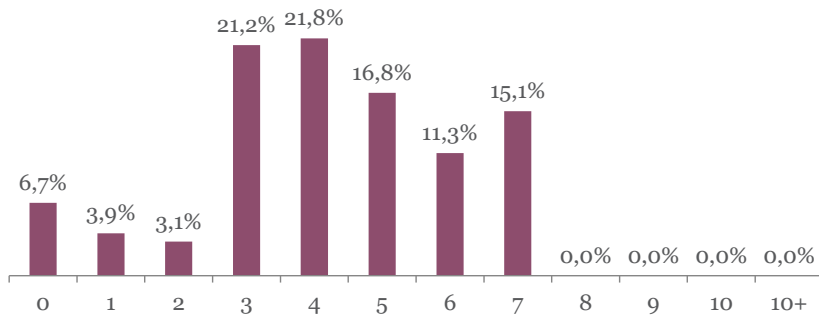
Sector breakdown



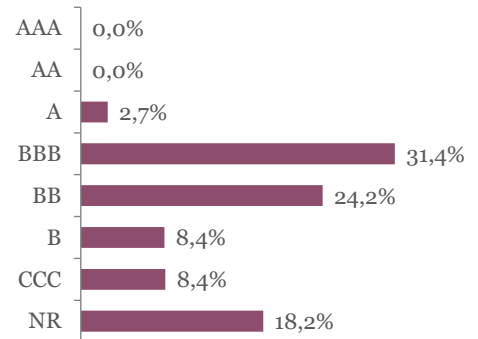
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Duration breakdown



Rating breakdown



Top funds holdings

ISHARES EURO HY	High Yield Bonds	8,9%
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Market Review

Conjunction of accommodative monetary policies, progress on trade war and expectation of fiscal stimuli around the globe supported a “risk on” mode in November. In this context, the credit spreads performed well and HY bonds were up 0.95%. In November, single Bs credit names significantly outperformed BBs (with a total return of +1.68%) vs +0.28%. IG Corporate bonds posted negative returns (-0.32% m/m) mainly driven by interest rates.

Government bonds performed negatively (-0.61%). In fact both 10Y German and US government bond yields continued to rise in reaction to a prospective trade deal between the USA and China. Eurozone peripheral bonds underperformed core as spreads widened.

Portfolio Performance

The fund gained 0.7% in November. High Yield bonds were the main contributors. Within this segment, the single B bucket contributed the most to the performance thanks to names as Almaviva, Loxam, Paprec, Altice, Walnut, Diamond, Casino and CMA-CGM. The IG bucket of the portfolio was very resilient and did not contribute negatively despite rising yield. YTD, the fund has returned 6.48%.

Market Outlook

It was a tough month for bond markets, as bond prices suffered from rising rates especially for the most defensive segments (Investment Grade Corporates and Sovereign Debts) while the HY benefitted from the risk-on environment.

Consequently, we continued to reduce the portfolio duration by selling 10Y Bund futures in order to take advantage of rising yields. We increased our exposure to the riskiest buckets of the credit segment, rebalancing investment grade names towards the BBB segment, favouring subordinated financial names and increasing the HY exposure. We were active on the primary market and we subscribed to new issues offering an interesting premium (Zimmer, Faurecia, Ceetrus, Jaguar LR and EDF hybrid).

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