

MIDAS - Bond Opportunities A - Acc

Monthly summary report | as at 31 July 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	113,50
2019 year-to-date return as at end of July 2019	5,24%

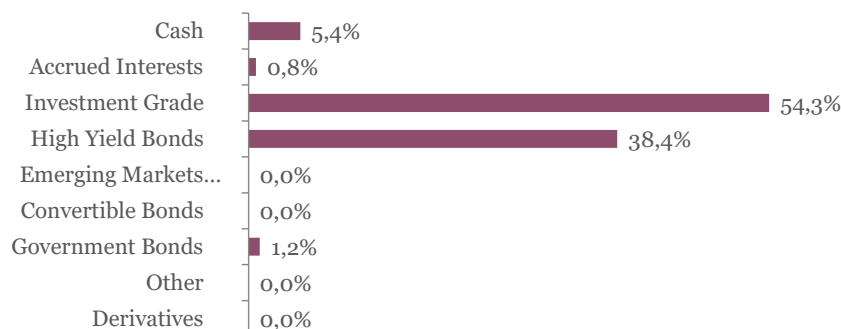
Performance

	1M	YTD	2018	2017	2016	3Y	SI
Bond Opportunities A	1,02%	5,24%	-5,13%	4,63%	3,81%	6,02%	13,50%

Fund key facts

Inception date	25 November 2013
ISIN code	LU0927887504
Asset class	Bonds in EUR
Total fund assets	€ 99 million
Base currency	EUR
Legal status	Luxembourg UCITS
Management Fee	1,00%
Custodian	Crédit Suisse Lux
Liquidity	Daily
Settlement Date	Trade Date + 2 Days

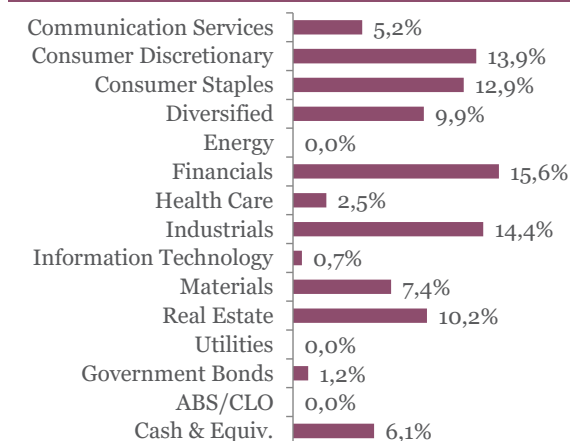
Asset Allocation



Top 10 bond holdings

	YTM	Rating	Weight
ALIMEN COUCHE : ATDBCN 1 7/8 05/06/24	0,5%	BBB	2,2%
WELLS FARGO CO : WFC 1 3/8 10/26/26	0,2%	A-	2,2%
BNP PARIBAS : BNP 1 1/2 11/17/25	0,3%	A-	2,2%
UNIBAIL-RODAMCO : ULFP 1 02/27/27	0,2%	A	2,1%
ACCOR : ACFP 1 3/4 02/04/26	0,9%	BBB-	2,1%
SEB SA : SKFP 1 1/2 05/31/24	0,5%	NR	2,1%
ALTICE LX : ATCNA 6 1/4 02/15/25	3,9%	B-	2,1%
BPCE : BPCEGP 0 7/8 01/31/24	0,1%	A-	2,1%
VILMORIN ET COMP : RINFP 2 3/8 05/26/24	0,3%	NR	2,1%
G4S INTL FIN PLC : GFSLN 1 1/2 01/09/23	0,6%	BBB-	2,1%

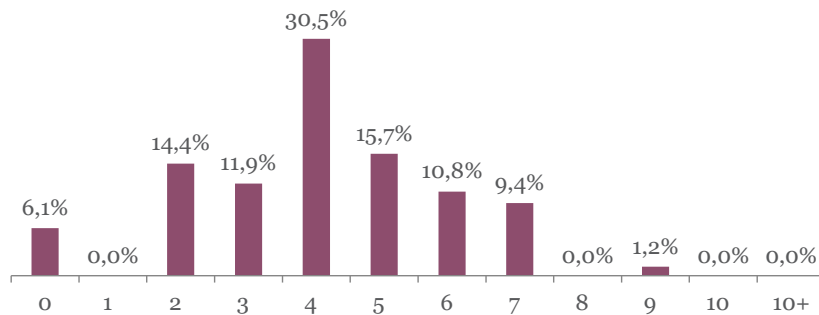
Sector breakdown



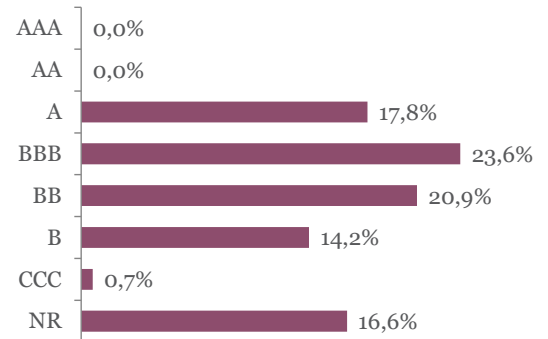
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Duration breakdown



Rating breakdown



Top funds holdings

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

Latest global economic data indicated continued slowdown, especially in the manufacturing sector that suffered from trade tensions between US and China. Consequently, major central banks provided further support to prevent the situation from deteriorating. The Fed cut rates for the first time since the financial crisis. The ECB also provided a dovish speech, with the possibility to cut rate and resume quantitative easing.

As a result, government yields declined. The German 10Y dropped 11 bps to a record-low of -0.44% and Eurozone countries' spread to Germany tightened (France -7 bps, Italy -45 bps). Investment grade corporate bonds also benefited from this supportive environment (credit spreads -10 bps). However, high yield spreads widened (+28 bps) in line with mediocre equity performance (Euro Stoxx 50 -0.1%) and due to steady primary activity.

Portfolio Performance

The fund gained 1.02% in July. IG bonds contributed the most, as they benefited from both rate and spread effect. Bond selection was also accretive with outperformance of Alimentation Couche-Tard, Wells Fargo, Aroundtown, BNP Paribas, Daimler, Renault and Auchan. HY bonds were slightly positive and the good performance of Altice, Picard and Telecom Italia offset the downturn of Atalian, Promontoria and Eramet.

Market Outlook

We moderately increased the risk profile of our investments and slightly increased the fund's duration, as we think this will benefit from dovish central banks' actions. We initiated hybrid debt investments (VW, Aroundtown, Vodafone, Holcim, Telefonica, Eurofins) and increased single B exposure (Loxam, Diversey, Cabot, Vivion, Walnut). Instead, we reduced BB issues that are exposed to call risk.

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*Performance has been calculated since inception on the 25th of November 2013 of Expert Investor Sicav Midas Bond Opportunities Fund which merged into Midas Sicav Bond Opportunities Fund on the 1st of August 2016.