

# MIDAS - Bond Opportunities A - Acc

Monthly summary report | as at 30 April 2018

## Investment Objective

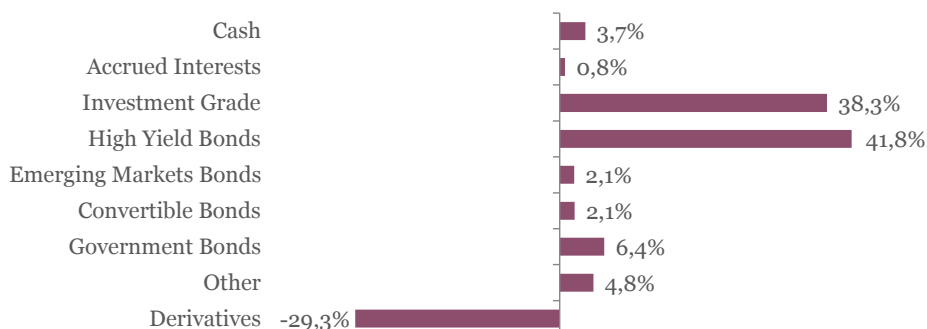
The fund seeks to achieve capital appreciation over the medium term by investing in a diversified portfolio of Euro-denominated fixed income securities (investment-grade corporate bonds, government bonds, high yield and emerging market debt as well as convertible bonds). The main focus is put on bottom-up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

Latest Update		Performance	1M	YTD	2017	2016	2015	3Y	SI
NAV per share	112,98	Midas Bond Opp.	0,33%	-0,62%	4,63%	3,81%	-0,29%	3,74%	12,98%
2018 year-to-date return as at 30 April 2018	-0,62%								

## Fund key facts

Inception date*	25 November 2013
ISIN code	LU0927887504
Asset class	Bonds in EUR
Total fund assets	€ 190 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

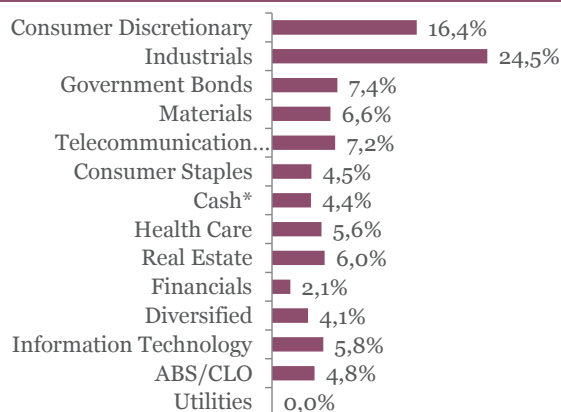


## Top 10 bond holdings

	YTM	Rating	Weight
BTPS : BTPS 1.45 11/15/24	1,1%	BBB	3,2%
CELLNEX TELECOM : CLNXSM 2 7/8 04/1	2,4%	BBB-	2,7%
ITV PLC : ITVLN 2 1/8 09/21/22	0,9%	BBB-	2,2%
EUROFINS SCIEN : ERFFP 2 1/4 01/27/22	1,1%	NR	2,2%
BENI STABILI : BNSIM 1 5/8 10/17/24	1,5%	BBB	2,1%
BOLLORE SA : BOLFP 2 01/25/22	1,8%	NR	2,1%
UBISOFT ENTERTAI : UBIFP 1.289 01/30/:	1,1%	NR	2,1%
SIXT SE : SIXT 1 1/2 02/21/24	1,7%	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	1,8%	NR	2,1%

\*Cash & Cash Equivalents

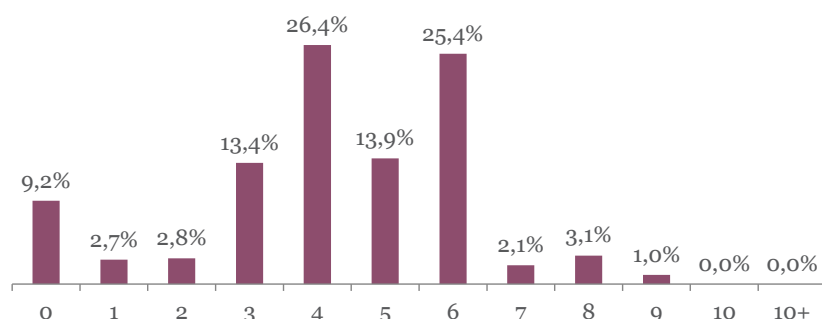
## Sector breakdown



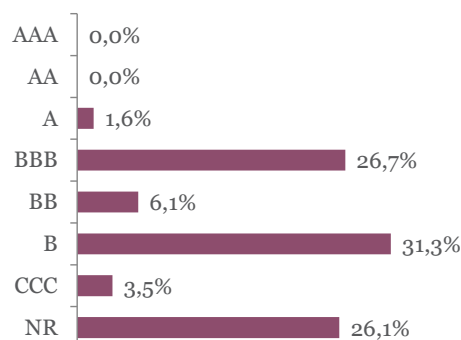
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## Duration breakdown



## Rating breakdown



## Top funds holdings

MM Convertible Europe	Convertible Bonds	2,2%
Swisscanto COCOs Bond Fund	High Yield Bonds	1,9%

## Market Review

In April, volatility fell down significantly in both the US (Vix to 15.9 from 19.9) and the EU market (Vdax to 15.7 from 18.4). The Euro currency lost 2% against the Dollar and the Oil increased by 5.7% to 68.6\$ on the WTI contract. In a context of a cooling down of geopolitical tensions surrounding Syria and a limited impact (so far) coming from lingering trade wars, the market refocused on the company's supportive earnings and macroeconomic data. Global growth, although currently witnessing a slow-down in its appreciation pace, is expected to eventually stabilize at a solid level. The ECB meeting, which took place on 26th April, reported a wait-and-see mode, with no timeline announced for its next move regarding both the forward guidance and the fate of the Quantitative Easing. Markets reacted negatively to this (perceived) delay as this brought the 10-year EU Bund back to 56bp after an increase from 50 to 64bp. The 10-year US Treasury Notes ended the month at 2.95% from 2.74%. On the credit side, the iTraxx European Main index tightened by 5bp to 54.4bp and the Cross-Over index tightened by 12bp to 271bp.

## Portfolio Performance

During the month, the fund gained 0.33%. We maintained the duration at a level close to 3 in order to be hedged against an increase in the 10-Year EU Bund rate. The bucket of High Yield Bonds was kept at 42% while a portion of the Investment Grade bucket was allocated to ABS (+2%) and Government Bonds (+3%).

## Market Outlook

Now that the ECB is in an observation mode before announcing the fate of QE and that FOMC is buying flexibility around its inflation target, we suspect yields to have a limited upside potential for now. We are ready to adjust towards a slightly higher duration again and continue to emphasise on investment grade rather than speculative grade.

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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.