

# MIDAS - Bond Opportunities I - Acc

Monthly summary report | as at 31 March 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	104,66
2018 year-to-date return as at 31 March 2018	-0,82%

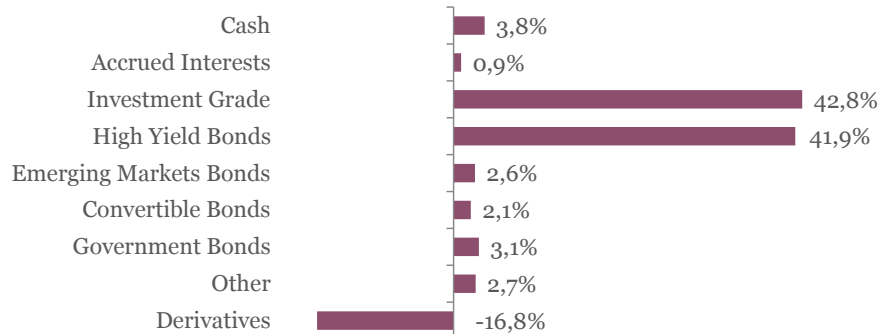
## Performance

	1M	3M	YTD	1Y	2017	SI
Midas Bond Opp.	-0,45%	-0,82%	-0,82%	3,13%	5,07%	4,66%

## Fund key facts

Inception date	31 August 2016
ISIN code	LU1452411033
Asset class	Bonds in EUR
Total fund assets	€ 190 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

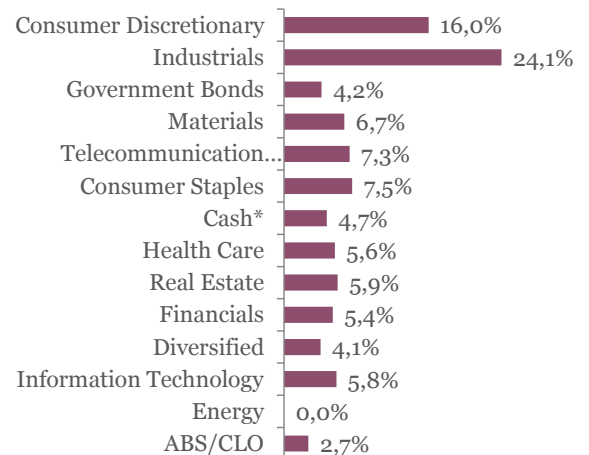


## Top 10 bond holdings

	YTM	Rating	Weight
CELLNEX TELECOM : CLNXSM 2 7/8 04/1	2,4%	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%
BOLLORE SA : BOLFP 2 01/25/22	1,3%	NR	2,2%
UBISOFT ENTERTAI : UBIFP 1.289 01/30/:	1,1%	NR	2,1%
ILIAD : ILDFP 1 1/2 10/14/24	1,5%	NR	2,1%
BENI STABILI : BNSIM 1 5/8 10/17/24	1,6%	BBB-	2,1%
SIXT SE : SIXT 1 1/2 02/21/24	1,7%	NR	2,1%
AB INBEV SA/NV : ABIBB 1.15 01/22/27	1,3%	A-	2,1%
INGENICO GROUP : INGFP 1 5/8 09/13/24	1,9%	NR	2,1%

\*Cash & Cash Equivalents

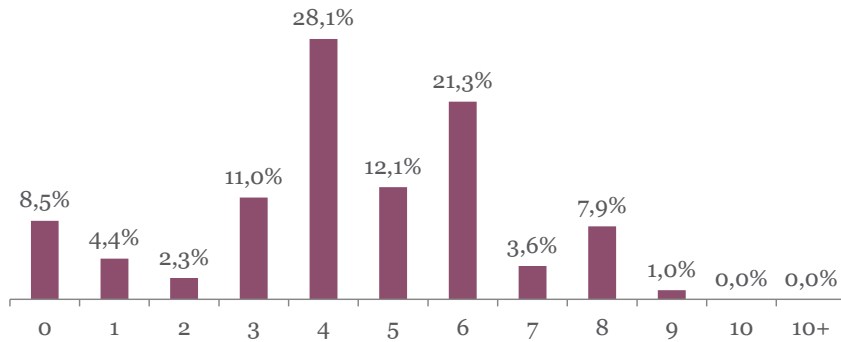
## Sector breakdown



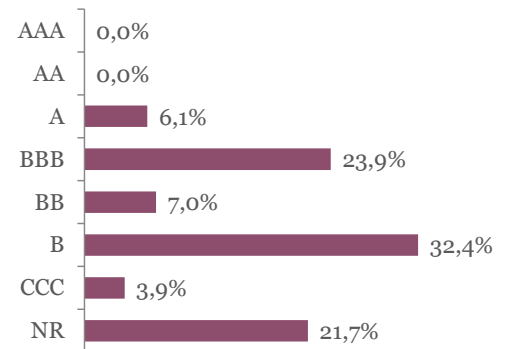
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## Duration breakdown



## Rating breakdown



## Top funds holdings

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

## Market Review

After a peak of volatility in February, the VIX index remained at high levels during the month of March, ranging between 15 and 25. Markets sold off sharply during the month hopping from trade tensions between US and China to Tech sell-off as excuses to pocket in profits and step up risk aversion gauges. While both trade tensions and the Tech sell-off are acknowledgeable fears, they should not be enough to disrupt a well engaged economic cycle. However, added to slowing down macroeconomic data, these risks worried investors, questioning the scenario of strong growth all over the places. Long Run inflation expectations, triggered by surprising hourly earnings in February, remained the backdrop of the interest rates evolution. With salary data reviewed to lower levels in March and inflation statistics in Europe below expectations for several countries during the month, the 10 Year EU Bund fell from 0.66% to 0.50%. In that context, the credit indices remain resilient with an iTraxx Europe widening of 2bp (considering +6bp for Roll-over) to 58bp and a Cross-Over index tightening of 10bp (considering +31bp for Roll-over) to 285bp.

## Portfolio Performance

During the month, the fund lost 0.45%, essentially driven by the risk aversion movement experienced by the overall market, which translated into a widespread widening. To reflect our more prudent stance, we have continued to increase our high grade corporate bonds bucket (from 38% to 43%) and the duration has been increased (from 2.9 to 4.3).

## Market Outlook

The most important thing in such late-cycle environment is reactivity, best expressed by high cash levels easily repositioned after such sell-offs to enjoy fast unfolding rallies. Current levels are closely watched as entry points to reduce again the duration of the fund.

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