

MIDAS - Bond Opportunities I - Acc

Monthly summary report | as at 30 April 2019



Investment Objective

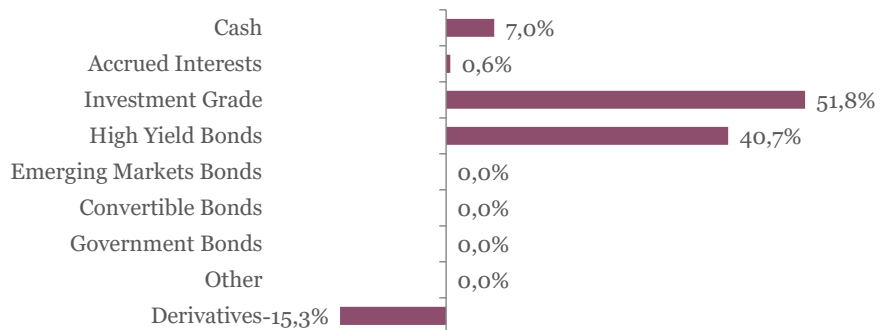
The fund seeks to achieve capital appreciation over the medium term by investing in a diversified portfolio of Euro-denominated fixed income securities (investment-grade corporate bonds, government bonds, high yield and emerging market debt as well as convertible bonds). The main focus is put on bottom-up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

Latest Update		Performance	1M	3M	YTD	1Y	2018	2017	SI
NAV per share	104,24	Bond Opportunities I	0,96%	2,68%	3,57%	-0,77%	-4,62%	5,07%	4,24%
2019 year-to-date return as at 30/04/2019	3,57%								

Fund key facts

Inception date	31 August 2016
ISIN code	LU1452411033
Asset class	Bonds in EUR
Total fund assets	€ 103 million
Base currency	EUR
Legal status	Luxembourg UCITS
Management Fee	0,50%
Custodian	Crédit Suisse Lux
Liquidity	Daily
Settlement Date	Trade Date + 2 Days

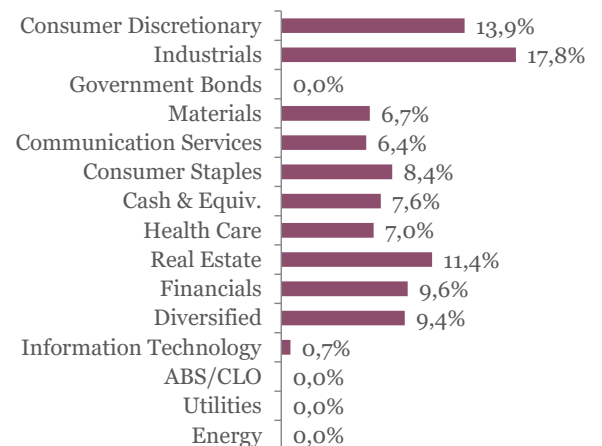
Asset Allocation



Top 10 bond holdings

	YTM	Rating	Weight
BANQ FED CRD MUT : BFCM 1 1/4 01/14/2	0,4%	A	2,0%
GLENORE FINANCE : GLENLN 1 7/8 09/2	0,8%	BBB+	2,0%
FRESENIUS FIN IR : FREGR 1 1/2 01/30/2	0,5%	BBB-	2,0%
BNP PARIBAS : BNP 1 1/2 11/17/25	0,8%	A-	2,0%
WELLS FARGO CO : WFC 1 3/8 10/26/26	0,9%	A-	2,0%
VILMORIN ET COMP : RINFP 2 3/8 05/26/	0,3%	NR	2,0%
BECTON DICKINSON : BDX 1.401 05/24/2;	0,5%	BBB	2,0%
AT&T INC : T 1.05 09/05/23	0,3%	BBB	2,0%
EUROFINS SCIEN : ERFFP 2 1/4 01/27/22	1,1%	NR	2,0%
ARCHER-DANIELS : ADM 1 09/12/25	0,5%	A	2,0%

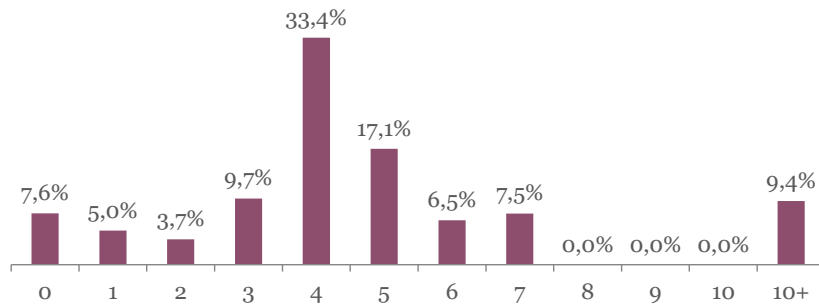
Sector breakdown



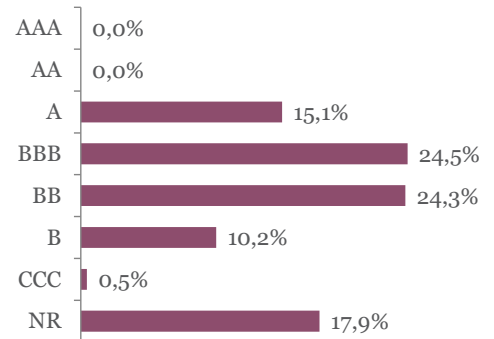
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Duration breakdown



Rating breakdown



Top funds holdings

ISHARES EURO HY	High Yield Bonds	9,4%
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Market Review

German and US 10Y government yield rose by circa 10 bps to 0.01% and 2.50% respectively in April. They reacted to better-than-expected macroeconomic data. Actually, the US economy performed well (+3.2% GDP annualized growth in Q1 vs. +2.3% expected, higher ISM manufacturing index, strong job market...) and the Eurozone economy was slightly better (+0.4% GDP growth in Q1 vs. +0.3% expected). The yield curve steepened as short-term rates remained under central banks' dovish stance. Peripheral spreads tightened moderately.

Corporate bonds performed well. Both Bloomberg Barclays EUR Corporates IG and HY indices increased, by 0.72% and 1.32% respectively. They benefited from spreads tightening (IG -13 bps, HY -27 bps) which reflected, in parallel with equities (Euro Stoxx 50 +4.9%), surprisingly reassuring Q1 results.

Portfolio Performance

The fund gained 0.96% in April. Both IG and HY segments contributed positively as credit spreads tightened. Good performance of most issuers (Paprec, WFS, Dometic, Eramet, Stada, Mölnlycke, Fives notably) more than offset Atalian downturn.

Market Outlook

While we stuck to our balanced approach towards IG and HY corporate bonds, we implemented numerous arbitrages to take advantage of relative value. We reduced positions in outperforming names (El Corte Ingles, Dufry) and weakening ones (Prysmian, Fives) to reinforce undervalued names (Volvo, Telecom Italia) and introduce a new issue (Fnac). We also rolled our position in Altice Europe 2022 to 2025, in the wake of expecting refinancing.

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