

MIDAS - Bond Opportunities A - Acc

Monthly summary report | as at 28 February 2017

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	109.74
2017 year-to-date return as at 28 February 2017	1.00%

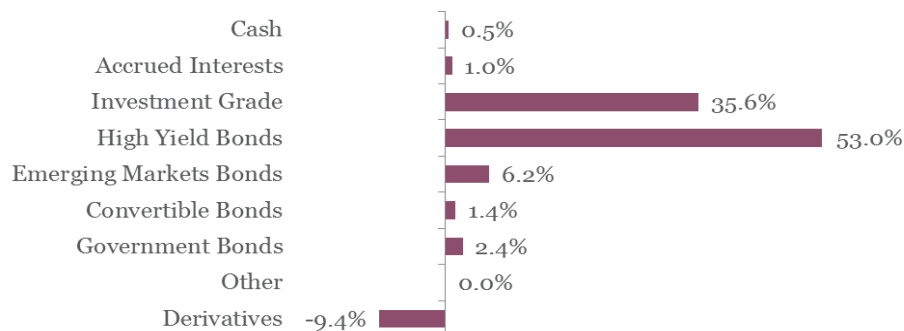
Performance

	1M	YTD	2016	2015	2014	3Y	5Y
Midas Bond Opp.	0.72%	1.00%	3.81%	-0.29%	4.03%	6.16%	

Fund key facts

Inception date *	25 November 2013
ISIN code	LU0927887504
Asset class	Bonds in EUR
Total fund assets	€ 159 million
Base currency	EUR
Legal status	Luxembourg UCITS
Management Fee	1.00%
Custodian	Crédit Suisse Lux
Liquidity	Daily
Settlement Date	Trade Date + 2 Days

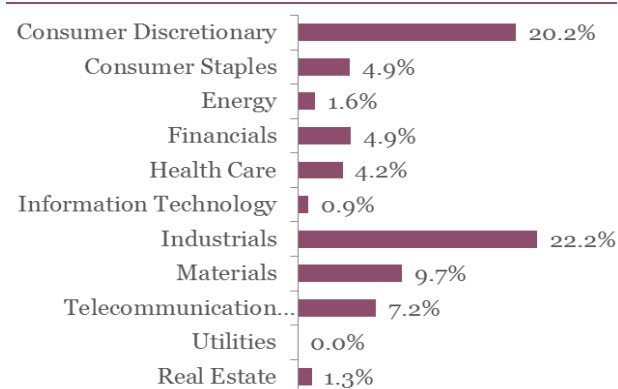
Asset Allocation



Top 10 bond holdings

	YTM	Rating	Weight
THOMAS COOK FINA : TCGLN 6 3/4 06/15/	2.3%	B	2.7%
BISOHO SAS : SMCPPF 5 7/8 05/01/23	3.8%	B	2.7%
ILIAD : ILDFP 2 1/8 12/05/22	1.1%	NR	2.7%
ITV PLC : ITVLN 2 1/8 09/21/22	1.1%	BBB-	2.7%
AMER INTL GROUP : AIG 1 1/2 06/08/23	1.1%	BBB+	2.6%
EUROFINS SCIEN : ERFFP 2 1/4 01/27/22	1.7%	NR	2.6%
BUREAU VERITAS : BVIFP 1 1/4 09/07/23	1.1%	NR	2.5%
TELECOM ITALIA : TITIM 2 1/2 07/19/23	2.4%	BBB-	2.5%
BOLLORE SA : BOLFP 2 01/25/22	1.9%	NR	2.5%
GEN MOTORS FIN : GM 0.955 09/07/23	1.1%	BBB	2.5%

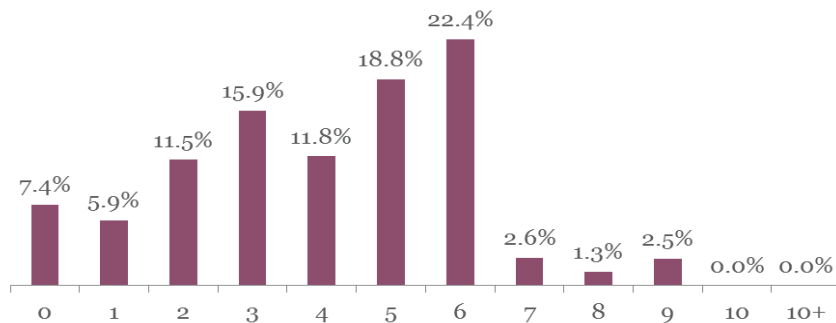
Sector breakdown



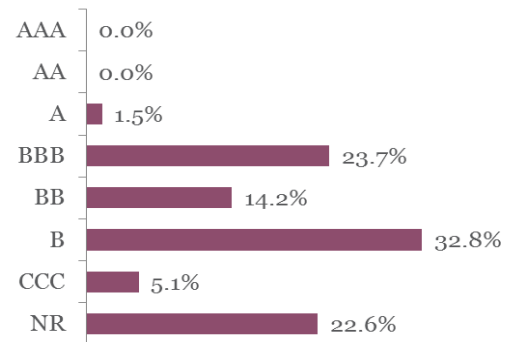
MIDAS - Bond Opportunities A - Acc

Monthly summary report | as at 28 February 2017

Duration breakdown



Rating breakdown



Top funds holdings

Ashmore Emerging Markets Short Duration Fund	Emerging Markets Bonds	4.9%
T. Rowe Price European High Yield Bond Fund	High Yield Bonds	3.2%
M Convertibles	Convertible Bonds	1.4%

Market Review

A wind of optimism kept blowing on the markets on the back of strong economic data both in the USA and in the Eurozone. Market's performance was built on both good macro and micro releases as companies published overall positive results, showing an increase in corporate benefits on both sides of the Atlantic that beat (already raised) expectations. February ended with Donald Trump's first speech in front of joint Congress, but he did not give any precisions on his future fiscal policy. His intervention was overshadowed the same day as some remarks made by two members of the Fed promptly let financial markets anticipate a rate hike in March. The latter did not materially impact the German Bund which ended February at 20bp as French election risks pushed investors towards safer sovereign paper. Spreads between German and French government bonds maintained elevated levels. European corporate credit risk premiums came down again as shown by the X-over index that ended the month at 292bp.

Portfolio Performance

The Fund has gained 0,72% in February. The Fund has benefited both from falling interest rates and falling credit risk premiums. During the month we have added some short dated emerging market corporate debt following stabilizing commodity prices. Furthermore we have kept our duration profile low at 3.4.

Market Outlook

Global economic momentum remains robust, as indicated by a further increase in output and new orders in the global manufacturing sector. The reacceleration of global economic activity over the past few months has been very impressive and we expect overall growth to remain robust in coming months as supportive factors such as stable commodity prices and still loose monetary policy in many important economies are still in place. Therefore we continue to favor higher yielding corporate bond exposure and avoid long dated bonds.

This newsletter does not constitute an offer to sell or the solicitation of an offer to purchase any security or investment product. Information herein is believed to be reliable but Midas Wealth Management does not warrant its completeness or accuracy. The opinions expressed within are entirely those of Midas Wealth Management and do not constitute an offer of investment advice. Past performance will not necessarily be repeated and is not indicative of future results. The investments discussed may fluctuate in price or value and you may not get back the amount invested. The indices shown are presented only to allow for comparison of the Midas Wealth Management funds' performance to that of certain widely recognised indices. The volatility of the indices may be materially different from the individual performance attained by a specific fund or investor. In addition, the Midas Wealth Management fund holdings may differ significantly from the securities that comprise the indices shown. Investors cannot invest directly in an index. Performance figures reflect the reinvestment of all dividends and earnings, as well as investment management, administration and performance fees. A description of the specific fee structure and risks of investing for each Midas Wealth Management fund is contained in the fund's prospectus. No part of this document may be reproduced in any manner without the prior written permission of Midas Wealth Management.

* 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.