

MIDAS - Bond Opportunities A - Acc

Monthly summary report | as at 30 April 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	110.92
2017 year-to-date return as at 30 April 2017	2.09%

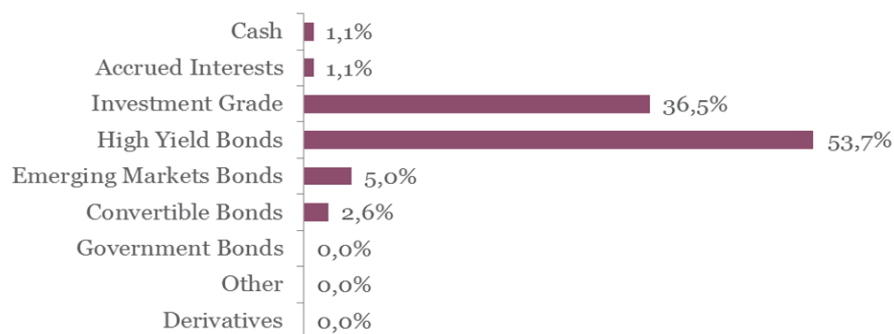
Performance

	1M	YTD	2016	2015	2014	3Y	5Y
Midas Bond Opp.	1.16%	2.09%	3.81%	-0.29%	4.03%	5.70%	

Fund key facts

Inception date *	25 November 2013
ISIN code	LU0927887504
Asset class	Bonds in EUR
Total fund assets	€ 155 million
Base currency	EUR
Legal status	Luxembourg UCITS
Management Fee	1.00%
Custodian	Crédit Suisse Lux
Liquidity	Daily
Settlement Date	Trade Date + 2 Days

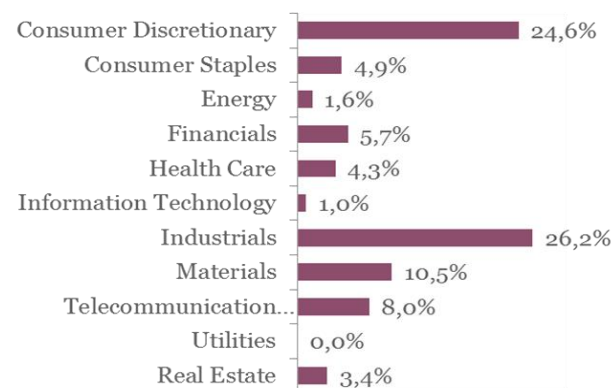
Asset Allocation



Top 10 bond holdings

	YTM	Rating	Weight
BISOHO SAS : SMCPPF 5 7/8 05/01/23	2.9%	B	2.8%
THOMAS COOK FINA : TCGLN 6 3/4 06/15/	1.3%	B	2.8%
ILIAD : ILDFP 2 1/8 12/05/22	1.2%	NR	2.7%
ITV PLC : ITVLN 2 1/8 09/21/22	1.3%	BBB-	2.7%
ATF NETHERLANDS : ALATPF 2 1/8 03/13/	1.5%	BBB	2.7%
TELECOM ITALIA : TITIM 2 1/2 07/19/23	2.0%	BBB-	2.7%
EUROFINS SCIEN : ERFFP 2 1/4 01/27/22	1.5%	NR	2.7%
AMER INTL GROUP : AIG 1 1/2 06/08/23	1.2%	BBB+	2.6%
BOLLORE SA : BOLFP 2 01/25/22	1.8%	NR	2.6%
BUREAU VERITAS : BVIFP 1 1/4 09/07/23	1.3%	NR	2.6%

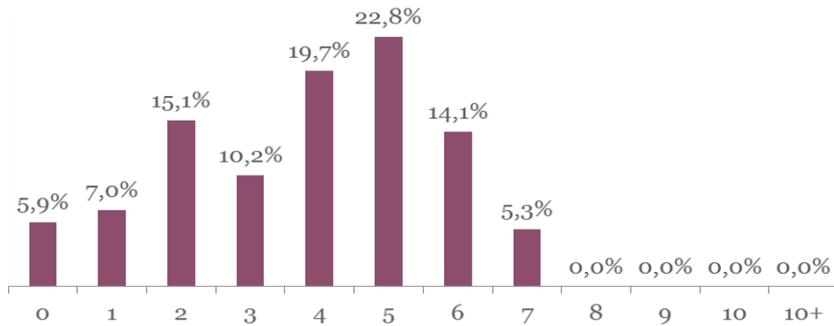
Sector breakdown



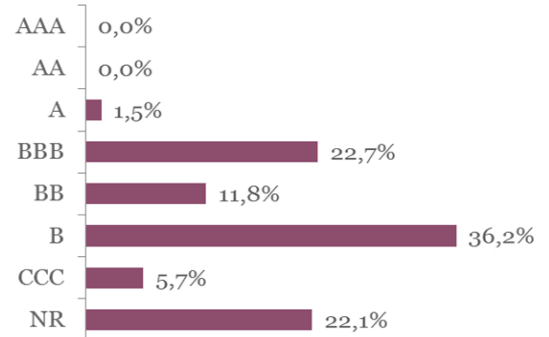
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Duration breakdown



Rating breakdown



Top funds holdings

Ashmore Emerging Markets Short Duration	Emerging Markets Bonds	5.0%
MM Convertible Europe	Convertible Bonds	2.6%

Market Review

April was marked by a very uncertain first round of French presidential elections. After a hesitant start, the month ended with a rebound in risk appetite as the outcome propelled a pro-European candidate as the most likely next president. Behind the political scene, macroeconomic numbers continued to be robust across the globe with Europe creating the biggest surprise. We had some doubts as the first quarter GDP in the US came in lower, but as explained in the latest FOMC meeting, this was deemed temporary just as we have seen in previous years. Furthermore, corporate earnings were very solid and more importantly profitability has continued to rebound. Consequently risk appetite was strong with High Yield bonds performing well (+0.87% for the iBoxx High Yield Index). Investment Grade bonds performed also positively as credit spreads narrowed across the board (+0.45% for the iBoxx Corporates Index).

Portfolio Performance

The fund gained 1.16% during the month. We have benefited from credit spread compression across the portfolio. During the month, we have further increased high yield bonds as new issues, like Burger King for instance, came to the market. Furthermore, we have used this opportunity to reduce some longer dated investment grade bonds that have performed well.

Market Outlook

The global macro-economic environment remains healthy despite some weakness in the first quarter coming from the US. Cycles have mostly synchronized across the globe and recent corporate earnings indicate that profitability is increasing and we have seen signs of companies starting to pass price increases through to their customers. Consequently, credit spreads should remain capped at low levels. As for duration, the recent pick-up in core inflation in Europe coupled with stronger data could be a catalyst for Mr. Draghi to start changing the tone in one of the next ECB meetings, hence the risk of rates moving higher. As such, keeping duration in check will be key in the following months.

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* Performance has been calculated since inception on the 17th of September 2010 of Expert Investor Sicav Midas Bond Opportunities Fund which merged into Midas Sicav Bond Opportunities Fund on the 1st of August 2016.