

MIDAS - Bond Opportunities A - Acc

Monthly summary report | as at 30 June 2019



Investment Objective

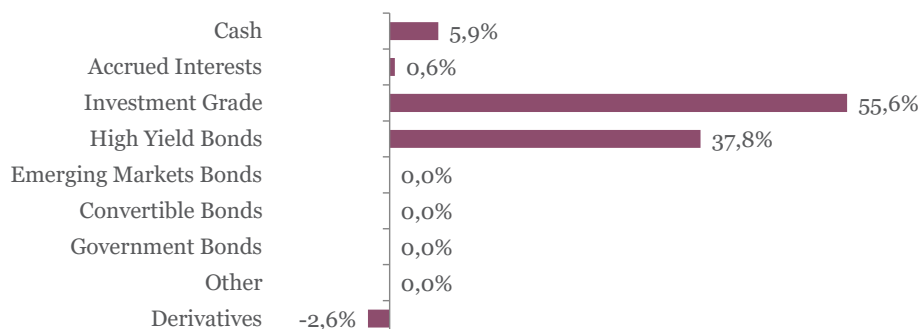
The fund seeks to achieve capital appreciation over the medium term by investing in a diversified portfolio of Euro-denominated fixed income securities (investment-grade corporate bonds, government bonds, high yield and emerging market debt as well as convertible bonds). The main focus is put on bottom-up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

Latest Update		Performance	1M	YTD	2018	2017	2016	3Y	SI
NAV per share	112,35	Bond Opportunities A	1,58%	4,17%	-5,13%	4,63%	3,81%	6,67%	12,35%
2019 year-to-date return as at end of June 2019	4,17%								

Fund key facts

Inception date	25 November 2013
ISIN code	LU0927887504
Asset class	Bonds in EUR
Total fund assets	€ 99 million
Base currency	EUR
Legal status	Luxembourg UCITS
Management Fee	1,00%
Custodian	Crédit Suisse Lux
Liquidity	Daily
Settlement Date	Trade Date + 2 Days

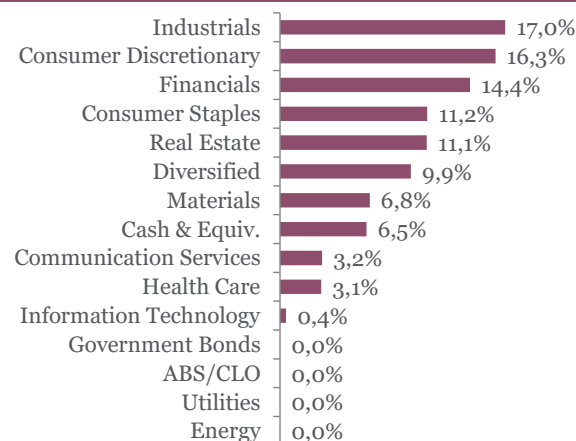
Asset Allocation



Top 10 bond holdings

	YTM	Rating	Weight
WELLS FARGO CO : WFC 1 3/8 10/26/26	0,5%	A-	2,2%
BANQ FED CRD MUT : BFCM 1 1/4 01/14/2	0,2%	A	2,2%
BNP PARIBAS : BNP 1 1/2 11/17/25	0,6%	A-	2,1%
ALIMEN COUCHE : ATDBCN 1 7/8 05/06/2	1,1%	BBB	2,1%
ACCOR : ACFP 1 3/4 02/04/26	1,0%	BBB-	2,1%
UNIBAIL-RODAMCO : ULFP 1 02/27/27	0,5%	A	2,1%
SEB SA : SKFP 1 1/2 05/31/24	0,7%	NR	2,1%
VILMORIN ET COMP : RINFP 2 3/8 05/26/	0,5%	NR	2,1%
SIXT SE : SIXT 1 1/2 02/21/24	0,9%	NR	2,1%
BPCE : BPCEGP 0 7/8 01/31/24	0,4%	A-	2,1%

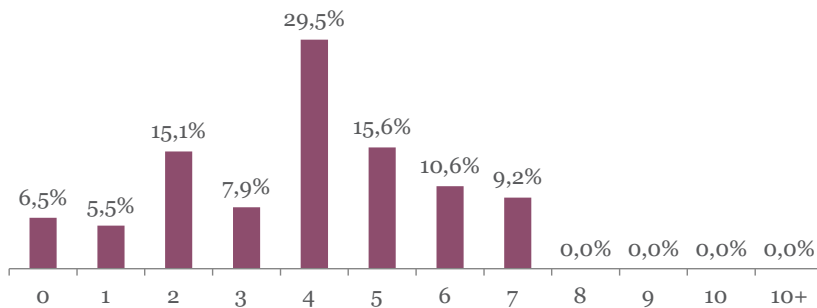
Sector breakdown



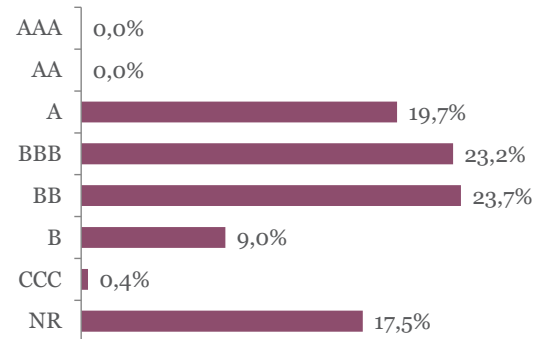
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Duration breakdown



Rating breakdown



Top funds holdings

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

Markets ended the first half of the year on a very positive note, with most asset classes performing well in June. They reacted to major central banks turning dovish to counter growth slowdown and fading inflation.

Most government bond yields tumbled, including both core (German 10Y -13 bps to -0.33%, US 10Y -12 bps to 2.01%) and periphery countries (Spain 10Y -32 bps, Italy -57 bps). Corporate bonds performed similarly, in the wake of the equity rally (Euro Stoxx 50 +6.0%). Investment Grade bonds increased by 1.58% (Bloomberg Barclays EUR Corporates IG) with hybrid and subordinated debt outperforming senior one. High Yield bonds rose even further (Bloomberg Barclays EUR HY +2.44%) as spreads tightened massively (-93 bps), especially the single-B segment.

Despite record low yields, tight spreads and inflows, HY issuances remained subdued. Bond sales declined 21% during the first half compared to the same period last year.

Portfolio Performance

The fund gained 1.58% in June. IG and HY bonds both performed well and had a similar contribution. Most names were positive (including Aroundtown, Unibail and Daimler in IG; Telecom Italia, Altice, Volvo, Norican, CMA CGM and Paprec in HY) while a few declined (WFS, Coty and Eurofins notably). It's worth noting that Atalian bond surged after publishing a reassuring trading update and turnaround plan.

Market Outlook

We slightly increased IG bonds to take advantage of decreasing yields, through long single A Financials (HSBC, ING, JPM, MS). On the contrary, we reduced some HY names that outperformed recently (Spie, Elis, Eurofins, Fnac, Stada, Refresco, Selecta). We also switched positions to profit from the relative value of some IG bonds. We reduced Ubisoft, AT&T, Fresenius, Mölnlycke, ADM and Glencore, and we bought Accor, IMCD and Bayer (hybrid).

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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.