

# MIDAS - Bond Opportunities A - Acc

Monthly summary report | as at 30 September 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

NAV per share	114,05
2019 year-to-date return as at end of September 2019	5,75%

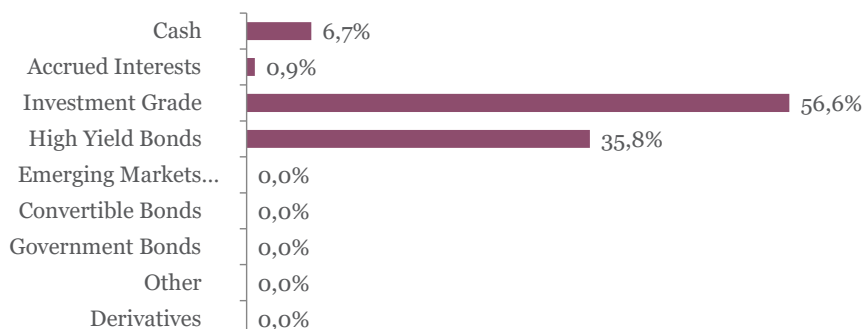
## Performance

	1M	YTD	2018	2017	2016	3Y	SI
Bond Opportunities A	-0,24%	5,75%	-5,13%	4,63%	3,81%	5,67%	14,05%

## Fund key facts

Inception date	25 November 2013
ISIN code	LU0927887504
Asset class	Bonds in EUR
Total fund assets	€ 91 million
Base currency	EUR
Legal status	Luxembourg UCITS
Management Fee	1,03%
Custodian	Crédit Suisse Lux
Liquidity	Daily
Settlement Date	Trade Date + 2 Days

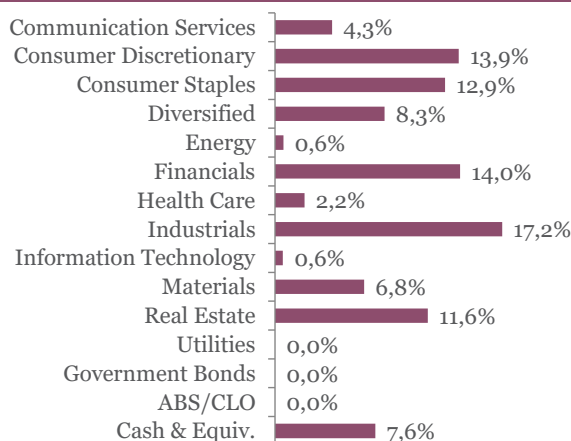
## Asset Allocation



## Top 10 bond holdings

	YTM	Rating	Weight
ALIMEN COUCHE : ATDBCN 1 7/8 05/06/2	0,5%	BBB	2,4%
WELLS FARGO CO : WFC 1 3/8 10/26/26	0,3%	A-	2,4%
BNP PARIBAS : BNP 1 1/2 11/17/25	0,3%	BBB+	2,4%
ACCOR : ACFP 1 3/4 02/04/26	0,8%	BBB-	2,3%
UNIBAIL-RODAMCO : ULFP 1 02/27/27	0,4%	A	2,3%
SEB SA : SKFP 1 1/2 05/31/24	0,6%	NR	2,3%
BUREAU VERITAS : BVIFP 1 1/4 09/07/23	0,3%	NR	2,3%
BPCE : BPCEGP 0 7/8 01/31/24	0,2%	BBB	2,3%
SIXT SE : SIXT 1 1/2 02/21/24	0,7%	NR	2,3%
G4S INTL FIN PLC : GFSLN 1 1/2 01/09/23	0,6%	BBB-	2,3%

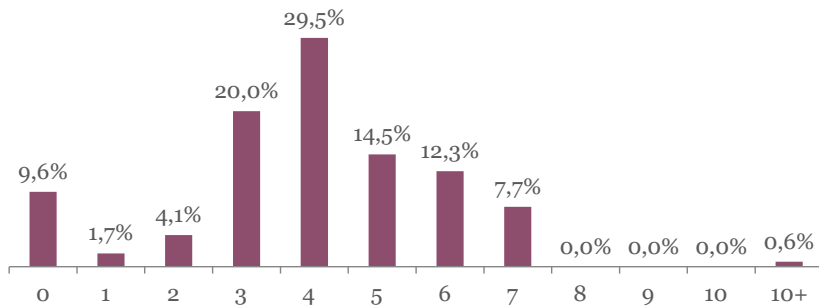
## Sector breakdown



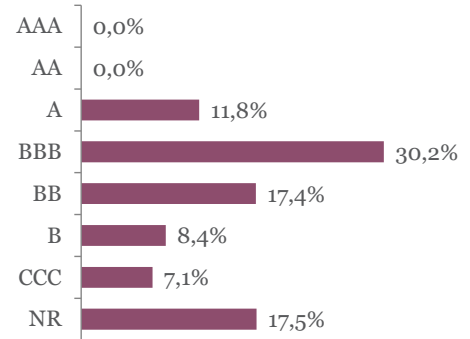
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## Duration breakdown



## Rating breakdown



## Top funds holdings

ISHARES EURO HY	High Yield Bonds	8,3%
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## Market Review

Despite new central banks' measures and weaker economic data, Global bond yields inched upward in September. Indeed, both the Fed and the ECB cut rates to counter economic slowdown, with the second even restarting bond purchases. The German government 10Y yield increased by 13 bps to -0,57% and the curve flattened. The US government 10Y yield moved similarly (+17 bps to 1,66%) while the curve shifted in the opposite direction. Eurozone peripheral bonds benefited from the ECB's latest actions. Spanish and Italian government spreads tightened 9 bps and 31 bps respectively.

Investment grade corporate bonds declined 0,76% due to both yield effect and spread widening (+5 bps). Non-financial bonds underperformed financial ones, while subordinated debts outperformed senior ones.

High yield bonds were more resilient (-0,12%) as carry partially offset spread widening (+18 bps). Single-B bonds underperformed BB.

## Portfolio Performance

The fund lost 0.24% in August. Investment grade bonds contributed negatively with long-dated names declining the most. High yield bonds performed positively thanks to a good bond selection. The outperformance of few issues, namely Promontoria, Atalian, Casino, Diamond and Sarens more than offset the underperformance of Norican, Almaviva, Loxam and Paprec.

## Market Outlook

We maintained a balanced approach with a mix of IG and HY corporate bonds, with a slight bias towards HY ones. We took profits on Italian government and Lafarge Holcim hybrid bonds and we sold CMA CGM 2025 bond due to a credit profile which deteriorated. Conversely, we initiated a position on Total 2039 to get exposure on an attractive long-dated issue. We also managed the fund's duration actively to exploit the German 10Y yield's volatility.

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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.