

# MIDAS - Short Duration Credit A - Acc

Monthly summary report | as at 31 March 2019

## Investment Objective

The Fund's objective is to provide investors with opportunities to invest in a diversified portfolio with the aim of spreading investment risk. The Fund invests in private placement bonds and fixed income asset classes, including money market instruments, bonds, notes and inflation linked bonds.

## Latest Update

NAV per share	1031,26
2019 year-to-date return as at 31 Mar 2019	2.32%

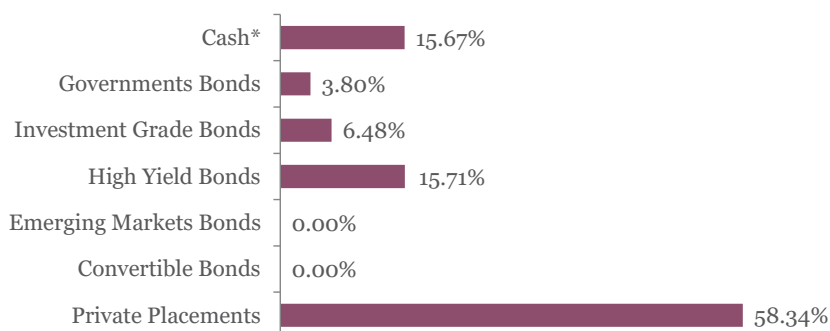
## Performance

	1M	YTD	2018	SI
Midas Short Duration	0.88%	2.32%	-1.92%	3.13%

## Fund key facts

Inception date *	22 June 2017
ISIN code	LU1622399530
Asset class	Bonds in EUR
Total fund assets	€ 39 million
Base currency	EUR
Legal status	Luxembourg UCITS
Management Fee	0.50%
Custodian	Crédit Suisse Lux
Liquidity	Bi-annual
Settlement Date	Trade Date + 2 Days

## Asset Allocation



\*Cash & Cash Equivalent

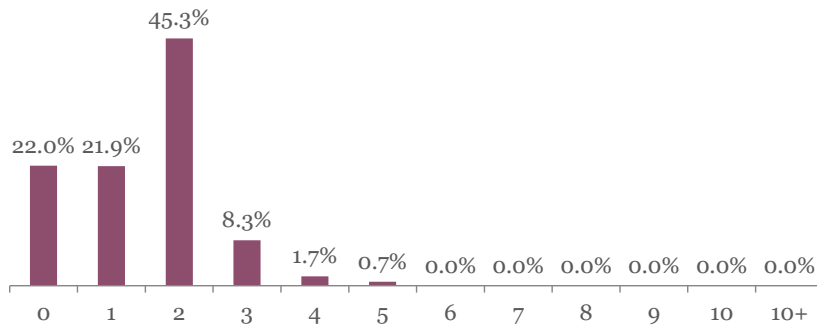
## Top 10 private debt holdings

	YTM	Duration	Weight	Sector	Industry
OPUPELUS 20 BDS	8.0%	0.93	15.0%	Real Estate	Offices
MANALI LODGES	8.5%	1.50	10.1%	Real Estate	Luxury Residential
FIB GAMBETTA	7.0%	1.79	10.1%	Real Estate	Commercial Property
HOLDING OPERA 7% 2022	7.0%	2.47	4.6%	Consumer Discretionary	Bakeries
IMAGINE CONCEPTS 7% 2021	7.0%	2.01	3.8%	Consumer Discretionary	Bakeries
ECLA DEVELOPPEMENT	7.5%	1.59	3.8%	Real Estate	Student Housing
CENARO BELVAL	11.0%	1.72	3.8%	Real Estate	Housing Promotion
FREY EURONEX PARIS FRN	5.0%	1.92	2.5%	Real Estate	Shopping Centers
VILLABE LSI 2020	10.0%	1.03	1.8%	Real Estate	Social Housing
CENARO GODBRANGE	12.0%	1.70	1.3%	Real Estate	Housing Promotion

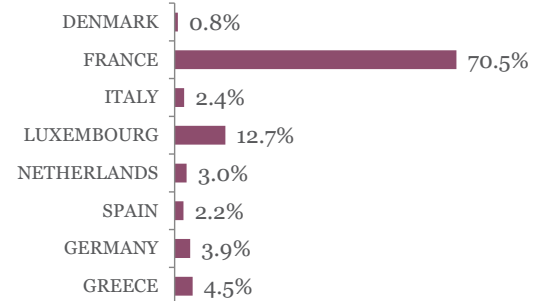
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## Duration breakdown



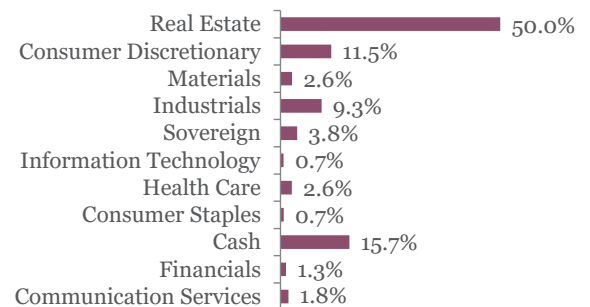
## Country breakdown



## Top bond holdings

	YTM	Rating	Weight
HELLENIC T-BILL : GTB 0 04/05/19	0.6%	B+	3.8%
VILMORIN ET COMP : RINFP 2 3/8 05/26/	0.3%	NR	2.6%
EUROFINS SCIEN : ERFFP 2 1/4 01/27/22	1.6%	NR	2.6%
SIXT LEASING : SIXTLE 1 1/2 05/02/22	1.2%	NR	2.5%
EL CORTE INGLES : CRTING 3 03/15/24	1.2%	BB+	1.8%
ALTICE LX : ATCNA 7 1/4 05/15/22	6.7%	B-	1.8%
PIAGGIO & C : PIAGIM 3 5/8 04/30/25	2.3%	BB-	1.3%

## Sector breakdown



## Market Review

Markets started 2019 on a positive note and risky assets performed well with investors returning after the Q4 2018 selloff. Financial markets were mainly supported by a more dovish tone by central banks which are determined to counter the economic slowdown. While macroeconomic data deteriorated, advanced indicators showed some signs of stabilization. Government yields sank on dovish central banks and credit markets benefited from the risk-on mood. The spread of the Bloomberg Barclays European High Yield index tightened 118 bps -from 494 to 376- which corresponds to a total return of +5.27%. On the Private Debt side, the sourcing activity was quite intense during the first quarter with a pipeline of 16 transactions reviewed and four new issues added to the Portfolio. The business areas of the selected deals are Luxury Residential in Courchevel, Commercial Property in Bordeaux and two deals of Housing Promotion in Luxembourg. These assets have a duration of maximum two years and a yield of between 7% and 12%. During these three months, Dokhan's bond was anticipatively fully paid-off and Opupeus had a partial redemption of 1%.

## Portfolio Performance

During the period, the fund rose 2.32%. This positive performance is due to the good behaviour of the High Yield bonds and the running yield of the Private Debt. The cash bucket results from a large inflow during the last days of the quarter. We will seek to invest this cash in Private Debt securities in order to get to our target range of 70% to 75% of the fund invested in this asset class. The last day of the quarter, which includes the new cash position, the fund had a 5.5% yield to maturity and a duration of 1.38 (respectively 6.41% and 1.62 before the inflows).

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