

MWM SICAV - Bond Opportunities B - Acc

Monthly summary report | as at 30 November 2021



Investment Objective

The fund seeks to achieve capital appreciation over the medium term by investing in a diversified portfolio of 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	135,68
2021 year-to-date return as at end of November 2021	1,03%

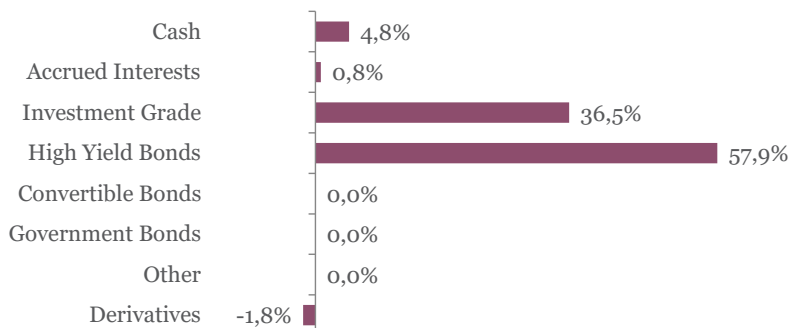
Performance

	1M	3M	YTD	2020	2019	2018	5Y
Bond Opportunities B	-0,32%	-1,35%	1,03%	0,49%	7,09%	-4,89%	10,04%

Fund key facts

Inception date	17 September 2010
ISIN code	LU0541880133
Asset class	Bonds in EUR
Total fund assets	€ 98 million
Base currency	EUR
Legal status	Luxembourg UCITS
Management Fee	0,78%
Custodian	Crédit Suisse Lux
Liquidity	Daily
Settlement Date	Trade Date + 2 Days

Asset Allocation



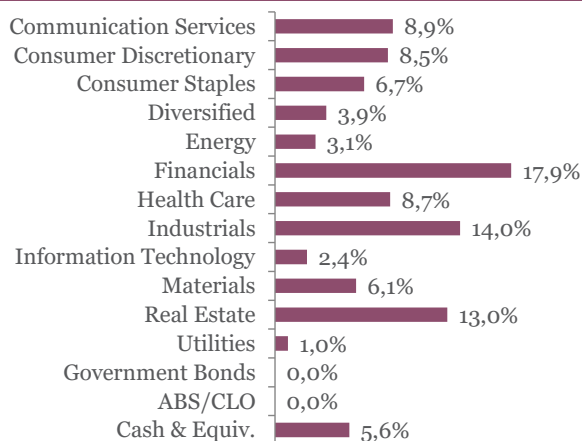
Currency breakdown

	EUR	USD	JPY
Exposure	94,0%	1,0%	5,0%

Top 10 bond holdings

	YTM	Rating	Weight
IMCD NV : IMCDNA 2 1/2 03/26/25	0,9%	NR	2,1%
ISS GLOBAL A/S : ISSDC 1 1/2 08/31/27	0,8%	BBB-	2,1%
BNP PARIBAS : BNP 1 11/29/24	0,3%	BBB	2,1%
COFINIMMO : COFBBB 1.929 03/25/22	0,2%	BBB	2,0%
LA MONDIALE : LAMON 0 3/4 04/20/26	0,6%	BBB+	2,0%
UBISOFT ENTERTAI : UBIFP 0.878 11/24/24	1,1%	NR	2,0%
ONTEX GROUP : ONTEX 3 1/2 07/15/26	4,4%	B+	1,9%
LA BANQUE POSTAL : FRLBP 3 PERP	3,8%	BB	1,9%
ALLANE SE : SIXTLE 1 1/2 05/02/22	0,8%	NR	1,9%
HP PELZER : PELHOL 4 1/8 04/01/24	7,8%	B-	1,9%

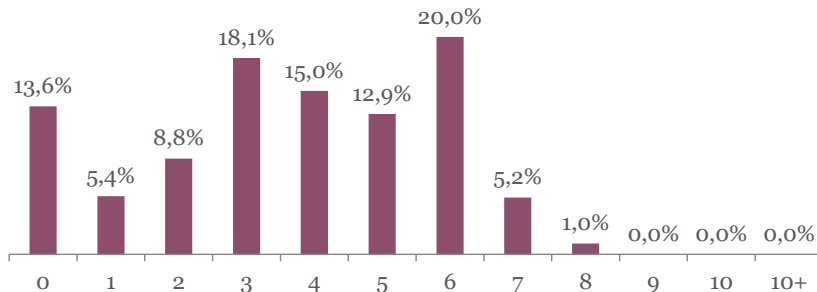
Sector breakdown



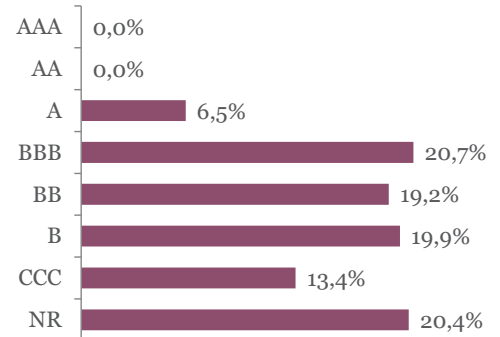
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Duration breakdown



Rating breakdown



Top funds holdings

ISHARES EURO HY	High Yield Bonds	2,0%
Invesco AT1 Capital Bond UCITS	High Yield Bonds	2,0%

Market Review

November was dominated by the Covid thematic. Between rising cases, the increasing restrictive measures and the new variant, the general sentiment became more prudent. The FED didn't help either by switching its tone to a more hawkish one and emphasizing the need to start acting against inflation. Therefore, credit returns were negative in the HY universe. HY spreads widened by 46 bps, from 300bp to 346bp with a total return of -0.48%. On the other side of the credit spectrum, the IG returned a positive performance of 0.27% despite a widening of 19bps, from 90bp to 109bp as interest rate fell.

Portfolio Performance

The fund lost 0.32% in November mostly impacted by the Contingent Convertible bonds and some specific names, such as Casino and Oriflame. Despite the primary market being less active towards the end of the year we participated to the issuance of the new Almaviva's bond. To offset any adverse market movement, we opened a position in the Japanese yen that contributed positively to the performance.

Market Outlook

We think that the market normalization is still an ongoing process, the abundance of liquidity, the above average growth and the fiscal support are all tailwinds that allow us to keep a positive stance on the high beta credit that can sustain slightly higher rates.

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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.