

MWM SICAV - Bond Opportunities B - Acc

Monthly summary report | as at 31 December 2021



Investment Objective

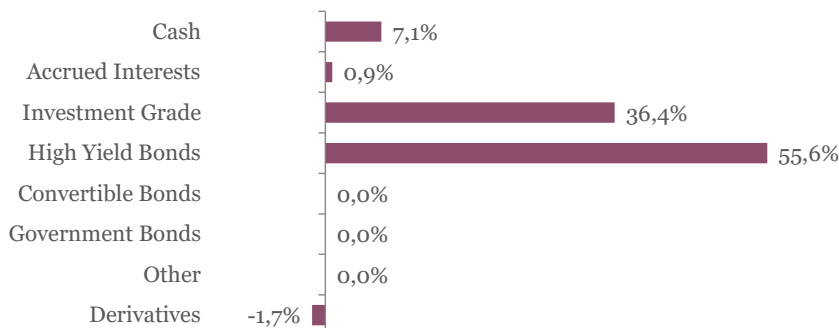
The fund seeks to achieve capital appreciation over the medium term by investing in a diversified portfolio of fixed income securities (investment-grade corporate bonds, government bonds, high yield and emerging market debt as well as convertible bonds). The main focus is put on bottom-up selection.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

Latest Update		Performance	1M	3M	YTD	2020	2019	2018	5Y
NAV per share	136,41	Bond Opportunities B	0,54%	-0,58%	1,57%	0,49%	7,09%	-4,89%	9,03%
2021 year-to-date return as at end of December 2021	1,57%								

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



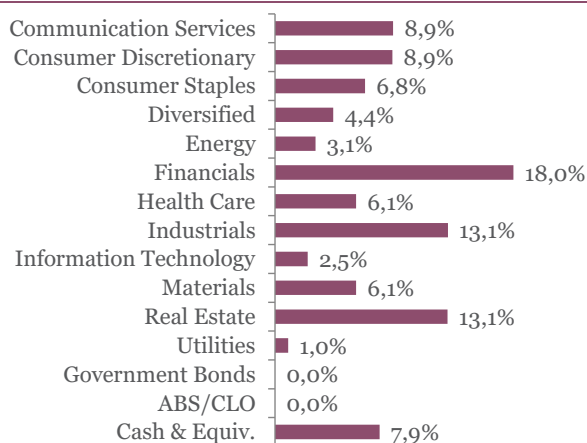
Currency breakdown

	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	1,1%	NR	2,1%
ISS GLOBAL A/S : ISSDC 1 1/2 08/31/27	1,0%	BBB-	2,1%
BNP PARIBAS : BNP 1 11/29/24	0,3%	BBB	2,1%
COFINIMMO : COFBBB 1.929 03/25/22	0,3%	BBB	2,0%
LA MONDIALE : LAMON 0 3/4 04/20/26	0,8%	BBB+	2,0%
UBISOFT ENTERTAI : UBIFP 0.878 11/24/24	1,3%	NR	2,0%
LA BANQUE POSTAL : FRLBP 3 PERP	4,0%	BB-	1,9%
HP PELZER : PELHOL 4 1/8 04/01/24	7,2%	B-	1,9%
ALLANE SE : SIXTLE 1 1/2 05/02/22	1,1%	NR	1,9%
BANCO SANTANDER : SANTAN 4 3/8 PER	3,5%	BB+	1,7%

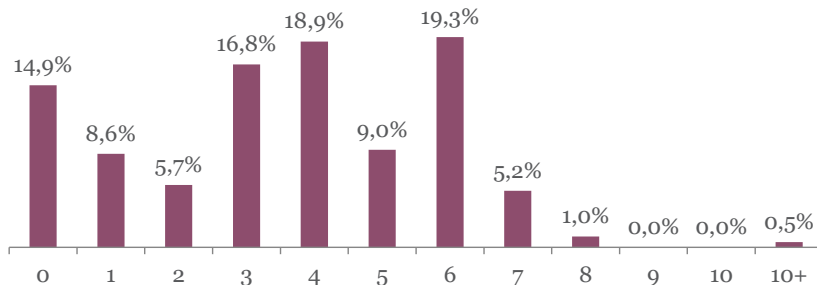
Sector breakdown



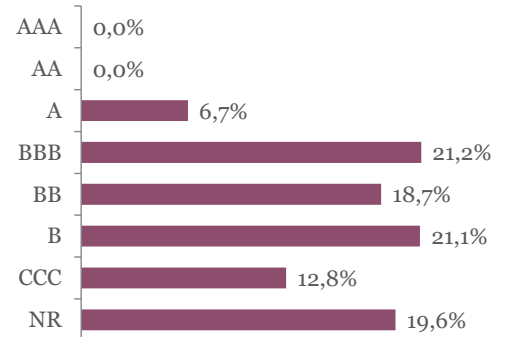
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Duration breakdown



Rating breakdown



Top funds holdings

ISHARES EURO HY	High Yield Bonds	2,0%
Invesco AT1 Capital Bond UCITS	High Yield Bonds	1,9%
Tabula Asia ex-Jap HY ESG	High Yield Bonds	0,5%

Market Review

December was marked by the Omicron variant and its potential impact on the economic outlook. The markets also had to integrate the announcements of central bankers who are now less complacent about inflationary risks. Many central banks across both the DM and EM world embarked on policy normalisation whether via tapering or rate hikes. Thus, during the second half of the month, long rates began to rise in both Europe and the United States. On the macroeconomic side, 2021 ended on a positive note, as the latest data reassured.

Portfolio Performance

The fund gained 0.54% in December. B rated bonds were the main contributors (HP Pelzer and Casino). The HY benchmark extended its rally by 0.88% as spreads tightened. Our currencies exposure had a negative contribution, as in the forex space the Japanese Yen depreciated (-2% vs the Euro) while the US dollar was relatively stable (-0.3% vs the Euro). As usual at this time of the year, the primary market was very calm. Cash exposure increased due to the early redemption of Ecore or profit taking (IQVIA, Gruenenthal). We added a new tracker in order to be invested in a diversified portfolio of Asian (ex Japan) high yield bonds where we are beginning to see value.

Market Outlook

Omicron was the main topic in December and will likely continue to be so at the beginning of the year. Indeed, inflation fears can be exacerbated in the short term by further outbreaks of the virus. But early studies suggest that, in this case, there should be some decoupling between new cases and hospitalization rates. Consequently, we should continue to see strong economic growth on the back of strong investment trends and spending of accumulated excess savings from consumers. We continue to favor high beta bonds in this environment and to keep duration low. While we remain highly optimistic for the beginning of the year, we acknowledge that central banks will have a difficult task in 2022 as their policies become less accommodative. Other than the appearance of new variants, the risk of miscommunication is probably the most important factor to follow in 2022

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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.