

# MWM SICAV - Bond Opportunities B - Acc

Monthly summary report | as at 31 January 2022



## Investment Objective

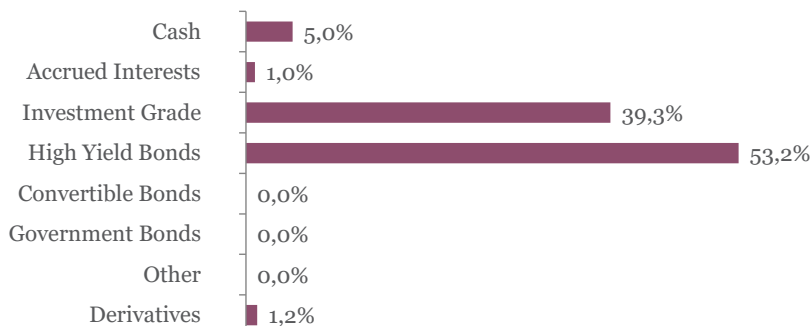
The fund seeks to achieve capital appreciation over the medium term by investing in a diversified portfolio of fixed income securities (investment-grade corporate bonds, government bonds, high yield and emerging market debt as well as convertible bonds). The main focus is put on bottom-up selection.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

Latest Update	Performance	1M	3M	YTD	2021	2020	2019	5Y
NAV per share	Bond Opportunities B	-1,60%	-1,39%	-1,60%	1,57%	0,49%	7,09%	6,96%
2021 year-to-date return as at end of January 2022								

## Fund key facts

Inception date	17 September 2010
ISIN code	LU0541880133
Asset class	Bonds in EUR
Total fund assets	€ 97 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



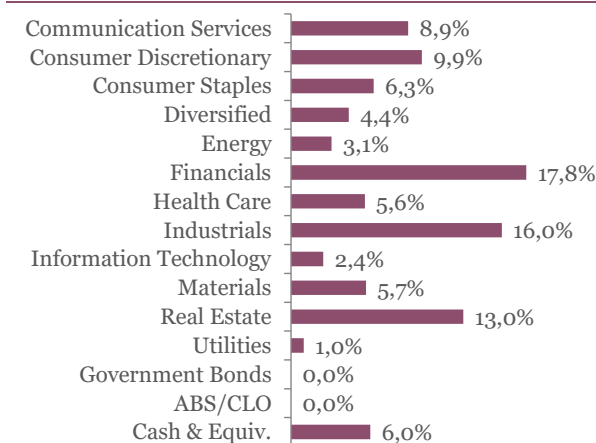
## Currency breakdown

	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	1,3%	NR	2,1%
BNP PARIBAS : BNP 1 11/29/24	0,5%	BBB	2,1%
ISS GLOBAL A/S : ISSDC 1 1/2 08/31/27	1,2%	BBB-	2,1%
COFINIMMO : COFBBB 1.929 03/25/22	0,4%	BBB	2,1%
LA MONDIALE : LAMON 0 3/4 04/20/26	1,1%	BBB+	2,0%
UBISOFT ENTERTAI : UBIFP 0.878 11/24/24	1,5%	NR	2,0%
HP PELZER : PELHOL 4 1/8 04/01/24	6,7%	B-	2,0%
ALLANE SE : SIXTLE 1 1/2 05/02/22	1,5%	NR	1,9%
BANCO SANTANDER : SANTAN 4 3/8 PER	4,3%	BB+	1,7%
IPSOS : IPSFP 2 7/8 09/21/25	1,0%	NR	1,6%

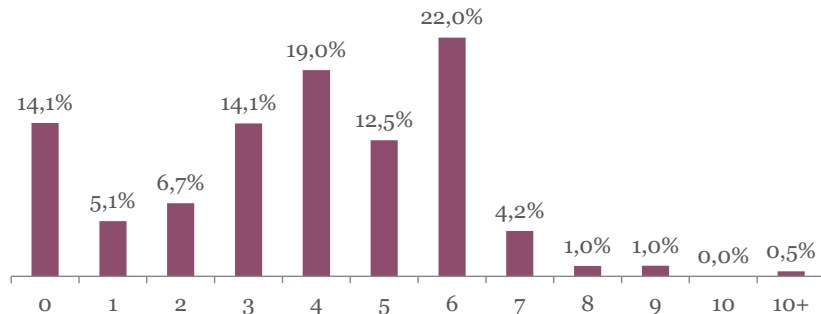
## Sector breakdown



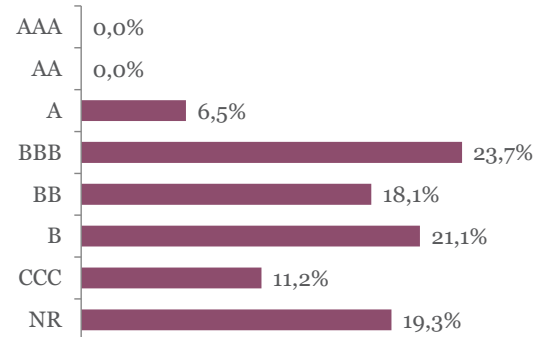
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## Duration breakdown



## 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	Emerging Markets Bonds	0,5%

## Market Review

After this first month of 2022, it already seems clear that inflation will be the defining theme of the new year. Investors are now focusing on the speed of monetary policy actions and the impacts of quantitative tightening on credit spreads. It all started in the U.S., where futures are now forecasting about two additional 25 basis point hikes in 2022 from December. European rates followed, with the 10-year bund moving into positive territory at the end of the month. In response, the credit markets were quite volatile. The Xover reached 294, i.e. 56 bps higher than at the beginning of the month. The performance of all bond segments was therefore negative, with IG and HY losing 1.2% and 1.4% respectively, while the 10-year bund lost 0.95%.

## Portfolio Performance

The fund lost 1.60% in January. Both IG and HY contributed negatively. Unfortunately, our exposures in JPY, lower duration stance and higher liquidity bucket were not enough to cushion the decline in our high betas segments. During the month, we introduced new issues on both primary (Webuild, Wizz Air and Alsea) and secondary (Crédit Agricole, CK Hutchinson) markets. We also added a trade (via futures) in order to exploit the low level between the 10-year and the 30-year of the curve in the German rates.

## Market Outlook

Improved supply chains, reduced fiscal support and energy-related base effects should with time reduce inflationary pressures and thus allow for a gradual monetary tightening (largely priced-in now) that equity markets should be able to withstand. The US consumer has a strong financial profile that should continue to support growth. Thus, we maintain a positive view on the carry strategies, keeping in mind that the only thing that is certain is that 2022 will be the year when the selection of issuers will be crucial.

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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.