

MWM SICAV - Bond Opportunities B - Acc

Monthly summary report | as at 28 February 2022



Investment Objective

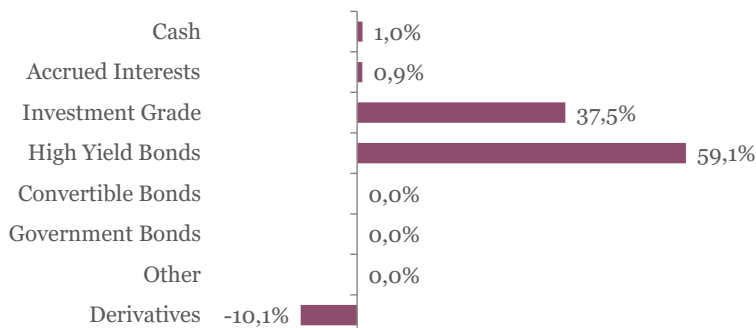
The fund seeks to achieve capital appreciation over the medium term by investing in a diversified portfolio of fixed income securities (investment-grade corporate bonds, government bonds, high yield and emerging market debt as well as convertible bonds). The main focus is put on bottom-up selection. 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	130,59	-2,71%	-3,75%	-4,27%	1,57%	0,49%	7,09%	3,31%
2022 year-to-date return as at end of February 2022		-4,27%							

Fund key facts

Inception date	17 September 2010
ISIN code	LU0541880133
Asset class	Bonds in EUR
Total fund assets	€ 93 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



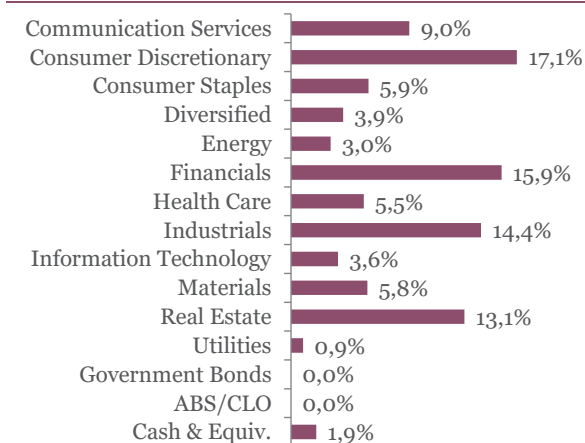
Currency breakdown

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

Top 10 bond holdings

	YTM	Rating	Weight
ABSOLUTE SECURED : ABTSEC 4 01/15/2€	3,9%	NR	7,5%
IMCD NV : IMCDNA 2 1/2 03/26/25	1,7%	NR	2,2%
BNP PARIBAS : BNP 1 11/29/24	0,6%	BBB	2,2%
COFINIMMO : COFBBB 1.929 03/25/22	0,7%	BBB	2,1%
ISS GLOBAL A/S : ISSDC 1 1/2 08/31/27	1,6%	BBB-	2,1%
LA MONDIALE : LAMON 0 3/4 04/20/26	1,3%	BBB+	2,1%
UBISOFT ENTERTAI : UBIFP 0.878 11/24/€	1,7%	NR	2,0%
HP PELZER : PELHOL 4 1/8 04/01/24	9,6%	B-	1,9%
IPSOS : IPSFP 2 7/8 09/21/25	1,3%	NR	1,7%
ARGAN : ARGFP 3 1/4 07/04/23	1,5%	NR	1,6%

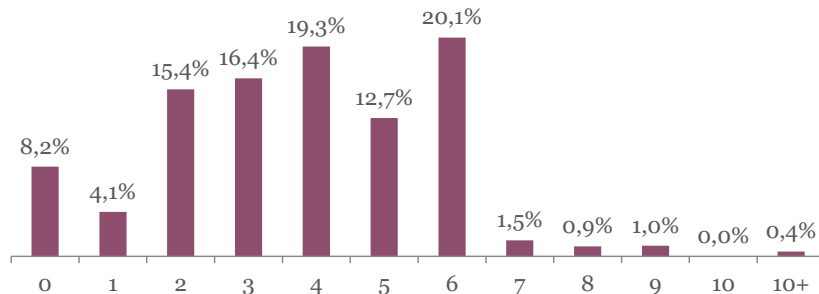
Sector breakdown



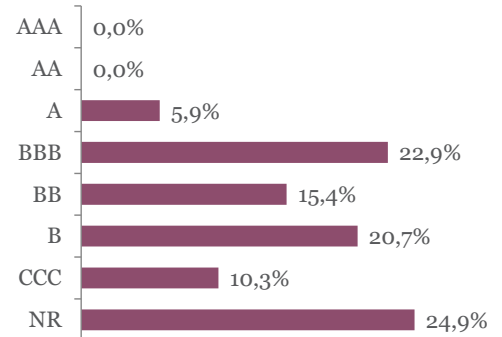
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Duration breakdown



Rating breakdown



Top funds holdings

ISHARES EURO HY	High Yield Bonds	2,0%
Invesco AT1 Capital Bond UCITS	High Yield Bonds	1,5%
Tabula Asia ex-Jap HY ESG	Emerging Markets Bonds	0,4%

Market Review

Affected by both the rise in interest rates and the escalation of the geopolitical crisis in Ukraine, the markets corrected sharply in February. All asset classes, except gold, oil and other commodities, fell sharply over the month. In this context, European sovereign debt and investment grade credit declined, respectively -2.20% and -2.03%, while the high yield segment posted a fall of -2.67% with a Xover widening by 53 bp at 338.

Portfolio Performance

The fund lost 2.71% in February. All rating segments were negative and even our short duration position was negative. Neither our yen bet nor our yield curve trade helped. We did, however, take a few opportunities during the first part of the month, adding specific names with appealing short maturity / yield ratios (Orpea, ASD 369 and Belden). The latter has already been recalled.

Market Outlook

The Russia/Ukraine crisis will continue to fuel market volatility, but the direct impact on corporate earnings should be small. Main uncertainties stem from indirect risks (higher inflation, challenging growth path) and how it will temper main central banks decisions.

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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.