

MWM SICAV - Bond Opportunities B - Acc

Monthly summary report | as at 30 April 2022



Investment Objective

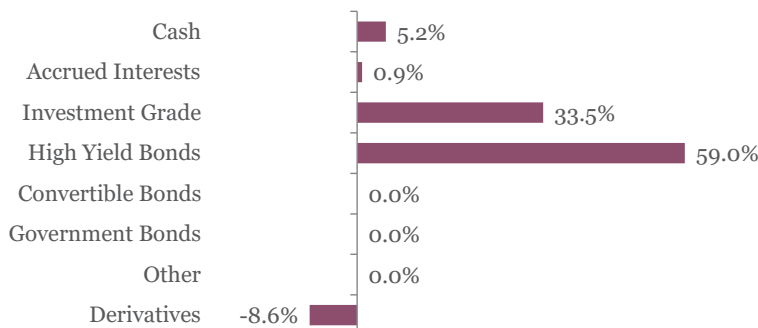
The fund seeks to achieve capital appreciation over the medium term by investing in a diversified portfolio of fixed income securities (investment-grade corporate bonds, government bonds, high yield and emerging market debt as well as convertible bonds). The main focus is put on bottom-up selection.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

| Latest Update | | Performance | 1M | 3M | YTD | 2021 | 2020 | 2019 | 5Y |
|--|--------|----------------------|--------|--------|--------|-------|-------|-------|--------|
| NAV per share | 125.92 | Bond Opportunities B | -2.74% | -6.19% | -7.69% | 1.57% | 0.49% | 7.09% | -1.49% |
| 2022 year-to-date return as at end of April 2022 | -7.69% | | | | | | | | |

Fund key facts

| | |
|-------------------|---------------------|
| Inception date | 17 September 2010 |
| ISIN code | LU0541880133 |
| Asset class | Bonds in EUR |
| Total fund assets | € 87 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



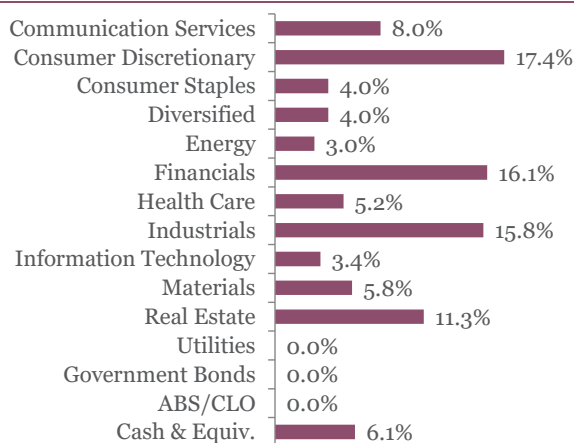
Currency breakdown

| | EUR | USD | JPY |
|----------|-------|------|------|
| Exposure | 94.8% | 0.0% | 5.3% |

Top 10 bond holdings

| | YTM | Rating | Weight |
|--|-------|--------|--------|
| ABSOLUTE SECURED : ABTSEC 4 01/15/2€ | 4.0% | NR | 8.0% |
| IMCD NV : IMCDNA 2 1/2 03/26/25 | 2.6% | BBB- | 2.3% |
| BNP PARIBAS : BNP 1 11/29/24 | 1.8% | BBB | 2.2% |
| VOSSLOH AG : VOSGR 4 PERP | 3.5% | NR | 2.2% |
| LA MONDIALE : LAMON 0 3/4 04/20/26 | 2.5% | BBB+ | 2.1% |
| UBISOFT ENTERTAI : UBIFP 0.878 11/24/€ | 2.5% | NR | 2.1% |
| HP PELZER : PELHOL 4 1/8 04/01/24 | 14.2% | B- | 1.9% |
| IPSOS : IPSFP 2 7/8 09/21/25 | 2.3% | NR | 1.7% |
| ARGAN : ARGFP 3 1/4 07/04/23 | 2.4% | NR | 1.7% |
| BANCO SANTANDER : SANTAN 4 3/8 PER | 6.6% | BB+ | 1.7% |

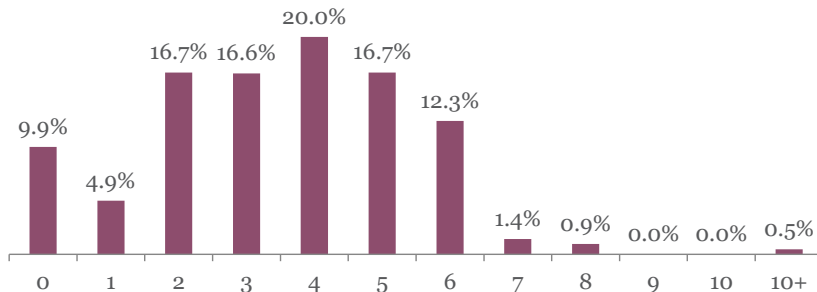
Sector breakdown



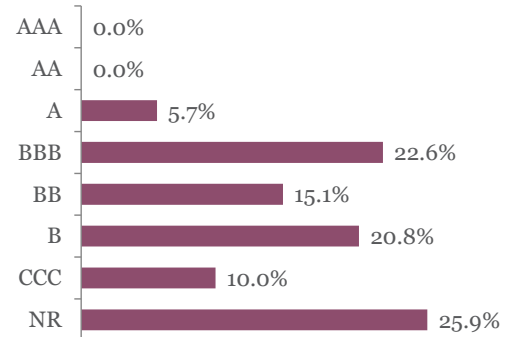
MWM SICAV - Bond Opportunities B - Acc

Monthly summary report | as at 30 April 2022

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 | 0.5% |

Market Review

In April, investors were worried by Beijing's recent tightening of COVID-19 restrictions, growing supply bottlenecks at Chinese ports, tightening US monetary policy, and a lack of progress toward peace in Ukraine. At the same time in Europe, according to early March ECB minutes, several policy members of the committee appeared to want to roll back stimulus rapidly rather than stick to the established schedule, which now calls for the ECB's bond-buying scheme to finish early in the third quarter and interest rates to remain steady until then. Growth momentum is at risk as demonstrated by unexpectedly declining US GDP. First-quarter GDP decreased 1.4 percent, owing to weaker net exports, less public spending, and lower inventory creation. Consumer spending increased at a faster rate, which is encouraging. In this context, the 10Y Bund increases +40 bps while the 10Y UST rose by +60 bps. On the credit side, the Investment grade and High yield segments also suffered from widening spreads which resulted in a drop of -2.72% and -2.92% respectively.

Portfolio Performance

The fund lost -2.74% in April. The fund's fall has been mitigated by our shorter duration in the investment grade section. However, the Japanese yen's depreciation (-1.58% vs. the Euro) had a negative impact. We continue to methodically reduce our exposure to issuers who are highly leveraged and have long maturities. Following recent moves, the yield to maturity of the fund increased to 4.9%

Market Outlook

The geopolitical environment will undoubtedly have an influence on growth via the confidence channel and high energy costs. Growth, on the other hand, is expected to stay above potential due to the continuance of government stimulus measures. Redeployment of excess savings accumulated during the health crisis, as well as the resilience of the labor market, should limit the deterioration in spending. These final pillars of support, should preclude a stagflationary scenario. As a result, in this environment, we continue to favor high beta bonds but with very short duration profiles.

This newsletter does not constitute an offer to sell or the solicitation of an offer to purchase any security or investment product. Information herein is believed to be reliable but Midas Wealth Management does not warrant its completeness or accuracy. The opinions expressed within are entirely those of Midas Wealth Management and do not constitute an offer of investment advice. Past performance will not necessarily be repeated and is not indicative of future results. The investments discussed may fluctuate in price or value and you may not get back the amount invested. The indices shown are presented only to allow for comparison of the Midas Wealth Management funds' performance to that of certain widely recognised indices. The volatility of the indices may be materially different from the individual performance attained by a specific fund or investor. In addition, the Midas Wealth Management fund holdings may differ significantly from the securities that comprise the indices shown. Investors cannot invest directly in an index. Performance figures reflect the reinvestment of all dividends and earnings, as well as investment management, administration and performance fees. A description of the specific fee structure and risks of investing for each Midas Wealth Management fund is contained in the fund's prospectus. No part of this document may be reproduced in any manner without the prior written permission of Midas Wealth Management.

* 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.