

MWM SICAV - Bond Opportunities B - Acc

Monthly summary report | as at 31 July 2022



Investment Objective

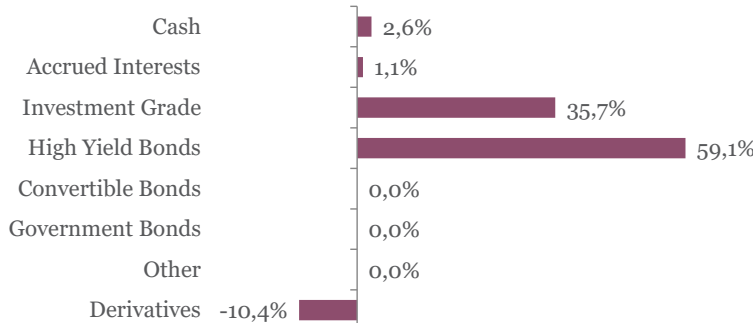
The fund seeks to achieve capital appreciation over the medium term by investing in a diversified portfolio of fixed income securities (investment-grade corporate bonds, government bonds, high yield and emerging market debt as well as convertible bonds). The main focus is put on bottom-up selection.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

Latest Update		Performance	1M	3M	YTD	2021	2020	2019	5Y
NAV per share	121,04	Bond Opportunities B	3,22%	-3,88%	-11,27%	1,57%	0,49%	7,09%	-7,14%
2022 year-to-date return as at end of July 2022	-11,27%								

Fund key facts

Inception date	17 September 2010
ISIN code	LU0541880133
Asset class	Bonds in EUR
Total fund assets	€ 73 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



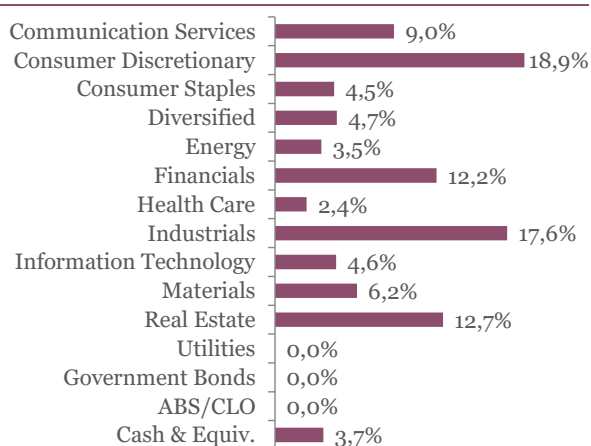
Currency breakdown

	EUR	USD
Exposure	99,0%	1,0%

Top 10 bond holdings

	YTM	Rating	Weight
ABSOLUTE SECURED : ABTSEC 4 01/15/2€	4,0%	NR	7,6%
BNP PARIBAS : BNP 1 11/29/24	2,1%	BBB	2,7%
IMCD NV : IMCDNA 2 1/2 03/26/25	3,9%	BBB-	2,6%
VOSSLOH AG : VOSGR 4 PERP	5,2%	NR	2,6%
LA MONDIALE : LAMON 0 3/4 04/20/26	2,8%	BBB+	2,6%
UBISOFT ENTERTAI : UBIFP 0.878 11/24/€	4,4%	NR	2,3%
HP PELZER : PELHOL 4 1/8 04/01/24	15,6%	B-	2,3%
ARGAN : ARGFP 3 1/4 07/04/23	2,6%	NR	2,1%
IPSOS : IPSFP 2 7/8 09/21/25	3,8%	NR	2,0%
LA FIN ATALIAN : ATALIA 4 05/15/24	6,0%	CCC+	2,0%

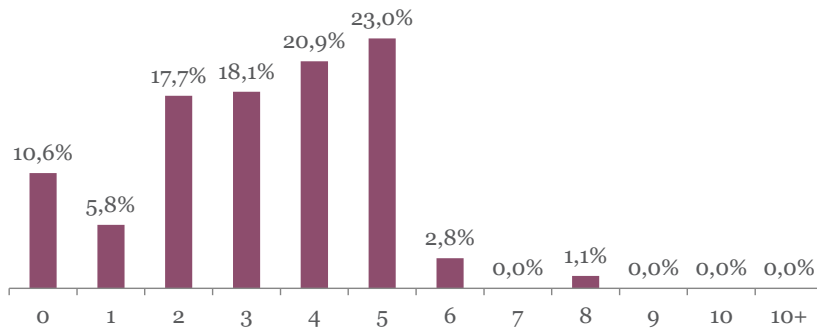
Sector breakdown



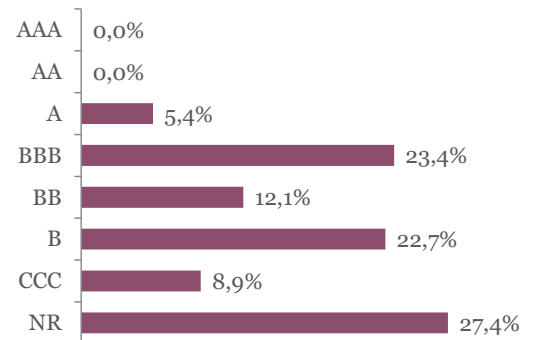
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Duration breakdown



Rating breakdown



Top funds holdings

ISHARES EURO HY	High Yield Bonds	2,4%
Invesco AT1 Capital Bond UCITS	High Yield Bonds	1,8%
Tabula Asia ex-Jap HY ESG	Emerging Markets Bonds	0,4%

Market Review

The last few days of July were marked by a significant decline in rate hike expectations. After the ECB's 50 bps hike on 21 July (the first hike in 11 years), the bond market found itself at a turning point amid fears of recession. In the euro zone, the downward movement in sovereign yields was even more pronounced with the disappointing publication of the PMI, the fall in the household confidence index and the record level of inflation (8.9% over one year). The return of risk appetite was a direct consequence of this moderation of monetary tightening expectations. Consequently, for the first time in a while, fixed income markets posted positive return with +5.30% for the IG, 4.50% for the HY and +4.13% for euro sovereign debt.

Portfolio Performance

The fund gained 3.22% in July, despite our low duration, our high beta bias was a positive contributor. Some bonds shown a good recovery as the Aaroundtown perpetual bond bounced by 26% and the Atalian issues jumped by 25% following the announce of the purchase of the company by PE. The emerging markets was the only negative bucket with negative performance (Fosun & Tabula). For the first time in a long time HY primary market was active with the issue of Best Secret, in which we participated.

Market Outlook

For the remainde of the year, premium rebuilding should continue, but at a slower pace. In this context, we maintain a positive view on the carry strategies, keeping in mind that the selection of issuers is 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.