

# MWM SICAV - Bond Opportunities B - Acc

Monthly summary report | as at 31 October 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

NAV per share	115,92
2022 year-to-date return as at end of October 2022	-15,02%

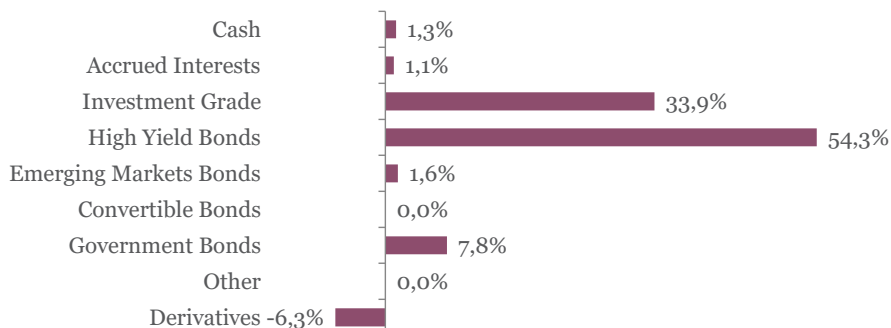
## Performance

	1M	3M	YTD	2021	2020	2019	5Y
Bond Opportunities B	-0,36%	-4,23%	-15,02%	1,57%	0,49%	7,09%	-12,53%

## Fund key facts

Inception date	17 September 2010
ISIN code	LU0541880133
Asset class	Bonds in EUR
Total fund assets	€ 70 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



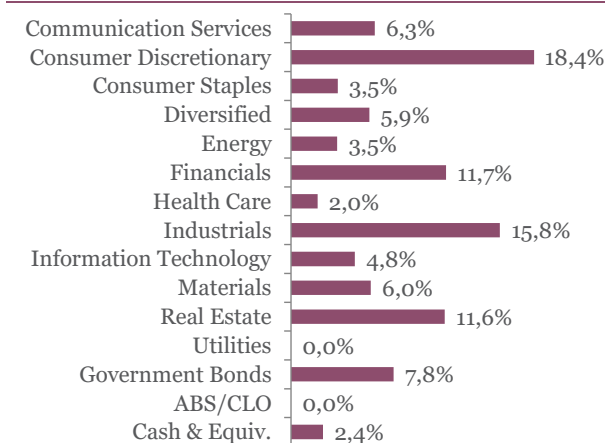
## Currency breakdown

	EUR	USD
Exposure	99,0%	1,0%

## Top 10 bond holdings

	YTM	Rating	Weight
ABSOLUTE SECURED : ABTSEC 4 01/15/2€	4,1%	NR	7,7%
BTF : BTF 0 12/07/22	0,7%	AA	6,4%
BNP PARIBAS : BNP 1 11/29/24	4,2%	BBB	2,7%
IMCD NV : IMCDNA 2 1/2 03/26/25	5,3%	BBB-	2,7%
VOSSLOH AG : VOSGR 4 PERP	7,1%	NR	2,5%
LA MONDIALE : LAMON 0 3/4 04/20/26	4,9%	BBB+	2,5%
ARGAN : ARGFP 3 1/4 07/04/23	4,1%	NR	2,1%
UBISOFT ENTERTAI : UBIFP 0.878 11/24/:	7,0%	NR	2,1%
ILIAD HOLDING : ILDFP 6 1/2 10/15/26	8,3%	B	2,0%
UBS GROUP : UBS 5 PERP	33,6%	BB	2,0%

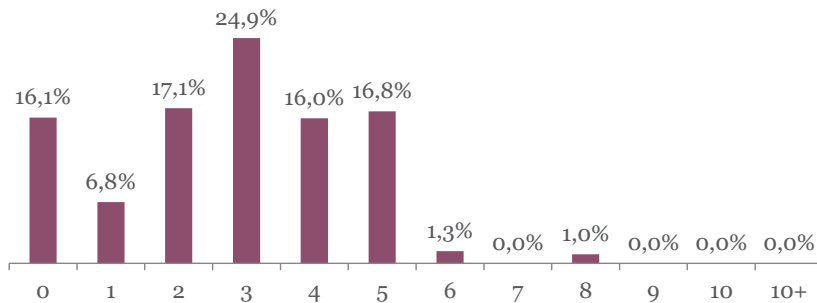
## Sector breakdown



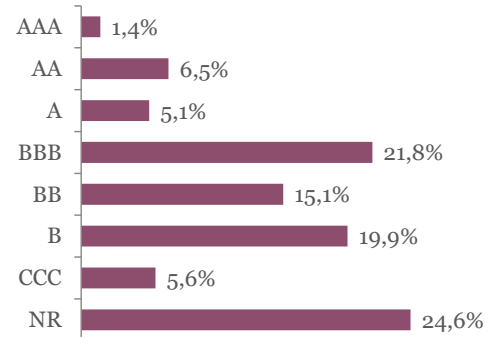
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## Duration breakdown



## Rating breakdown



## Top funds holdings

ISHARES EURO HY	High Yield Bonds	3,9%
Invesco AT1 Capital Bond UCITS	High Yield Bonds	1,7%
Tabula Asia ex-Jap HY ESG	Emerging Markets Bonds	0,4%

## Market Review

In a month affected by factors such as the ongoing Ukrainian war, the Chinese elections, the UK budget crisis and a slowing world economy, investors expected a less aggressive Fed and a likely shift in restrictive monetary policy. Risky assets rose despite Central Banks' aggressive fight against inflation and weaken activity. As credit spreads decreased, high yield benefited from increased risk appetite. The Xover tightened 91 basis points to reach 556 at the month's end. Investment grade bonds experienced an increase of 0.4% while high yield bonds saw a positive return of 1.9%.

## Portfolio Performance

Over the month the fund lost 0.36%. The recovery observed within high yield was offset by the exposure to Orpea. Indeed, the debt restructuring announced by this issuer cost 30 bps over the month. The exposure to the real estate sector also contributed negatively. We participated in one of the few high yield issues (Fedrigoni) and reduced our exposure to CCC issuers in order to reposition ourselves on the tracker (which has a better rating and limits idiosyncratic risks).

## Market Outlook

Tightening monetary policies and the sharp rise in energy prices are affecting global growth. This context leads us to think that the rebound observed on risky assets could be short-lived as overall economy weakens. Therefore, we remain cautious in this environment of volatile interest rates and pay a lot of attention to the names selected in the portfolio.

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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.