

# MWM SICAV - Bond Opportunities I - Acc

Monthly summary report | as at 30 April 2021



## Investment Objective

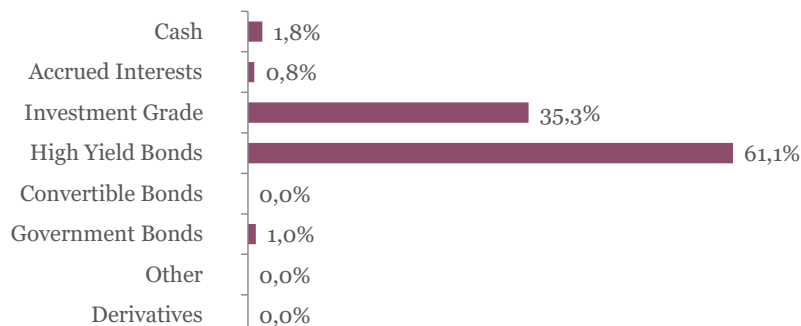
The fund seeks to achieve capital appreciation over the medium term by investing in a diversified portfolio of fixed income securities (investment-grade corporate bonds, government bonds, high yield and emerging market debt as well as convertible bonds). The main focus is put on bottom-up selection.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

Latest Update		Performance	1M	3M	YTD	2020	2019	2018	3Y
NAV per share	110,34	Bond Opportunities I	0,48%	1,19%	1,29%	0,79%	7,39%	-4,62%	5,04%
2021 year-to-date return as at end of April 2021	1,29%								

## Fund key facts

Inception date	31 August 2016
ISIN code	LU1452411033
Asset class	Bonds in EUR
Total fund assets	€ 103 million
Base currency	EUR
Legal status	Luxembourg UCITS
Management Fee	0,53%
Custodian	Crédit Suisse Lux
Liquidity	Daily
Settlement Date	Trade Date + 2 Days

## Asset Allocation



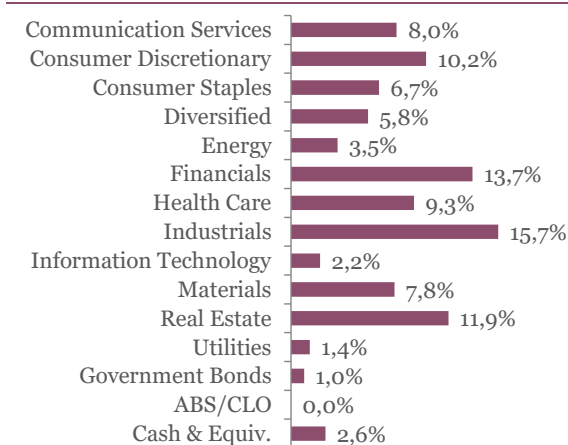
## Currency breakdown

	EUR	USD
Exposure	99,2%	0,8%

## Top 10 bond holdings

	YTM	Rating	Weight
ISS GLOBAL A/S : ISSDC 1 1/2 08/31/27	1,0%	BBB-	2,5%
SPIE SA : SPIEFP 2 5/8 06/18/26	1,6%	BB	2,0%
IMCD NV : IMCDNA 2 1/2 03/26/25	1,3%	NR	2,0%
IQVIA INC : IQV 2 7/8 06/15/28	1,8%	BB-	2,0%
SEB SA : SKFP 1 3/8 06/16/25	0,5%	NR	2,0%
BNP PARIBAS : BNP 1 11/29/24	0,3%	BBB	2,0%
LA MONDIALE : LAMON 0 3/4 04/20/26	0,4%	BBB+	2,0%
COFINIMMO : COFBBB 1.929 03/25/22	0,3%	BBB	2,0%
UBISOFT ENTERTAI : UBIFP 0.878 11/24/21	0,9%	NR	1,9%
SIXT LEASING : SIXTLE 1 1/2 05/02/22	0,7%	NR	1,8%

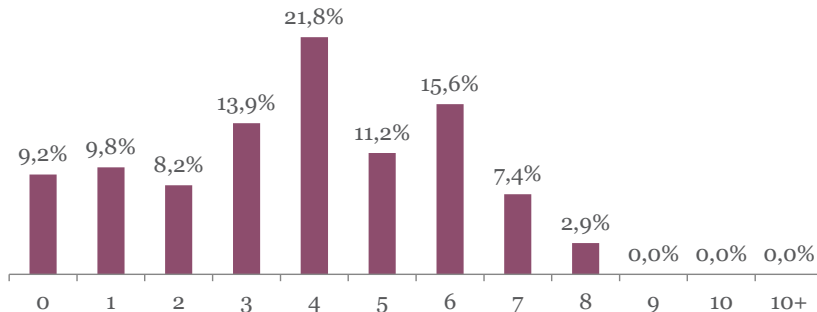
## Sector breakdown



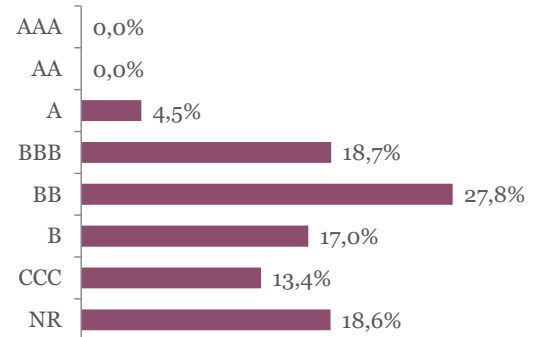
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## Duration breakdown



## Rating breakdown



## Top funds holdings

ISHARES EURO HY	High Yield Bonds	4,0%
Invesco AT1 Capital Bond UCITS	CoCo Bonds	1,9%

## Market Review

In April, both the ECB and the Fed faced the challenge of communicating on good economic figures and the hawkish shadow of inflationary tantrum. Nevertheless, as mentioned by Ms Lagarde, the Eurozone and the United States “are not on the same page”. The US 10Y rate is lower standing at 1.62% at the end of the month, while the German 10Y reduced some of the lag reaching its highest level in one year (-0.20% after a 9 bps hike).

On the credit side, the risk-on mood favoured the high yield market. The High Yield index continued to outperform (+0.55%) while the Investment Grade index lost 0.03% in the wake of risk-free yield effect during the month.

## Portfolio Performance

The fund increased by 0.48% in April. This performance was mainly attributed to CoCo bonds that posted the best performance over the month (+1% for the index and 1.3% for the ones selected in the fund).

In a mammoth supply in the primary market, several new issues were introduced (VGP, Louis Dreyfus, Gruennethal, Oriflame, Birkenstock). We took profit on the most expensive names hampered by their high duration and their low coupon (Terega, Danaher, Vilmorin).

## Market Outlook

At the time being, the key topic is the debate on when interest rates might rise amid inflationary pressures. The main black swan could be a major Central bank mistake. Tapering talks by the Bank of Canada and rate hikes in emerging markets may fuel further volatility and rising yields.

We remain vigilant on interest rates development and continue to keep the fund slightly tilted towards high yield and subordinated bonds. Additionally, we will continue to scrutinise the primary market and implement relative value arbitrages.

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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.