

MWM SICAV - Bond Opportunities I - Acc

Monthly summary report | as at 31 March 2022



Investment Objective

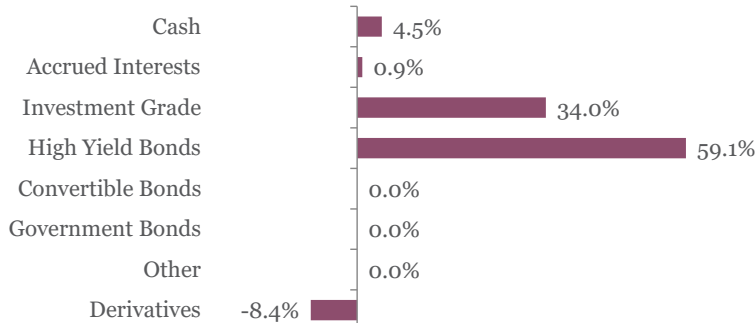
The fund seeks to achieve capital appreciation over the medium term by investing in a diversified portfolio of fixed income securities (investment-grade corporate bonds, government bonds, high yield and emerging market debt as well as convertible bonds). The main focus is put on bottom-up selection.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

Latest Update		Performance	1M	3M	YTD	2021	2020	2019	3Y
NAV per share	105.40	Bond Opportunities I	-0.83%	-5.02%	-5.02%	1.86%	0.79%	7.39%	2.08%
2022 year-to-date return as at end of March 2022	-5.02%								

Fund key facts

Inception date	31 August 2016
ISIN code	LU1452411033
Asset class	Bonds in EUR
Total fund assets	€ 91 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



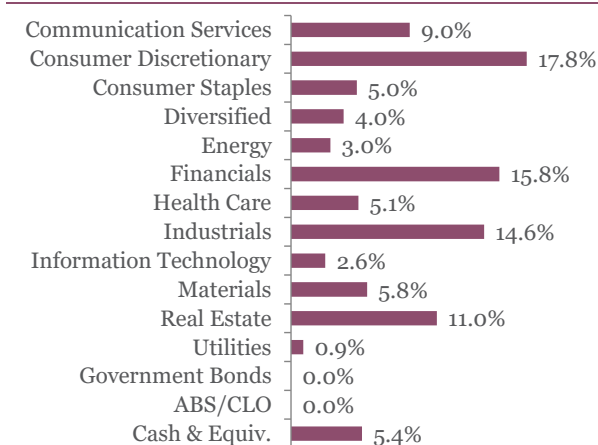
Currency breakdown

	EUR	USD	JPY
Exposure	92.2%	0.1%	7.6%

Top 10 bond holdings

	YTM	Rating	Weight
ABSOLUTE SECURED : ABTSEC 4 01/15/25	4.0%	NR	7.7%
IMCD NV : IMCDNA 2 1/2 03/26/25	1.9%	BBB-	2.2%
BNP PARIBAS : BNP 1 11/29/24	1.1%	BBB	2.2%
LA MONDIALE : LAMON 0 3/4 04/20/26	1.9%	BBB+	2.1%
HP PELZER : PELHOL 4 1/8 04/01/24	9.0%	B-	2.0%
UBISOFT ENTERTAI : UBIFP 0.878 11/24/25	2.7%	NR	2.0%
BANCO SANTANDER : SANTAN 4 3/8 PER	5.1%	BB+	1.7%
IPSOS : IPSFP 2 7/8 09/21/25	1.7%	NR	1.7%
ARGAN : ARGFP 3 1/4 07/04/23	1.9%	NR	1.7%
PAPREC HOLDING : PAPREC 3 1/2 07/01/25	4.3%	B	1.6%

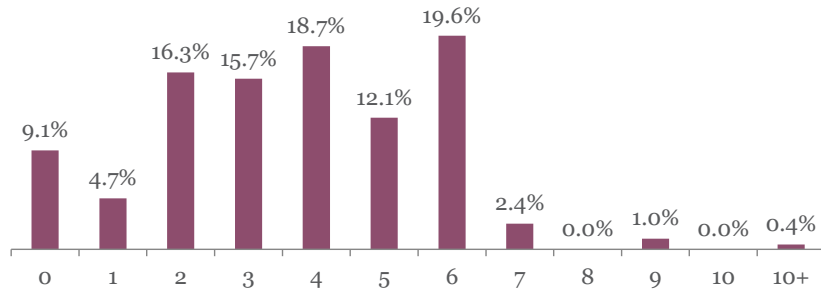
Sector breakdown



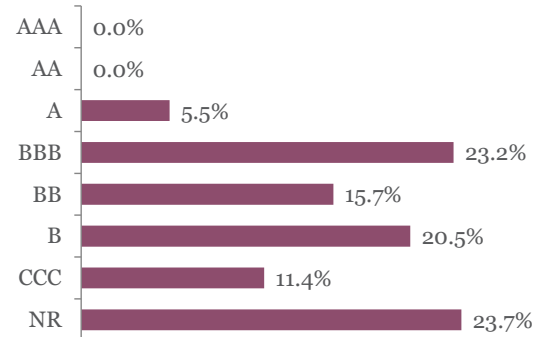
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Duration breakdown



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

March was driven by ongoing conflict between Russia and Ukraine and also by the announcements from main central banks and their assessments of inflation. The break-even inflation rates rose sharply (+21 bps in US, +54 bps in Germany), mainly due to the energy components. The ECB and the Fed were under pressure, forcing them to turn into quantitative tightening policy and trying not to jeopardize economic growth potential. The Fed opted for a clear rhetoric and a quick implementation, while the ECB wanted to be more gradual. The bond market tightened in both the US and the Eurozone, but unlike the US 2-10 curve which flattened (even inverted intraday), the Eurozone 2-10 curve remained steep (this inversion is historically a good indicator of recession). The BOJ's determination to defend its 10-year rate target put pressure on the JPY (-4.22% over the period). In the Eurozone, the rise in rates affected all bond assets (sovereign -2.36%, IG -1.19%), but the HY segment was more resilient (-0.11%) due to the narrowing of credit risk premiums.

Portfolio Performance

The fund lost 0.83% in March. Our lower duration within the investment grade segment have cushioned the drop of the fund. Our currencies exposure had a negative contribution, as the JPY depreciated strongly (-4.22% vs the Euro). The season of results began for HY issuers, it was the occasion to strengthen some securities in the portfolio (Fosun & Atalian). We continued to reduce the Oriflame bond as their exposure in Russia and Ukraine is critical.

Market Outlook

The geopolitical context will inevitably impact growth through the confidence channel and high energy prices. However, growth should remain above its potential thanks to the continuation of government support measures. The redeployment of savings built up during the health crisis and the strength of the labor market will contain the weakening of consumption. These last elements of support and the maintenance of negative real interest rates should prevent a stagflation scenario. Therefore, we continue to favor high beta bonds in this environment and to keep duration low.

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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.