

MWM SICAV - Bond Opportunities I - Acc

Monthly summary report | as at 31 August 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	97,88
2022 year-to-date return as at end of August 2022	-11,80%

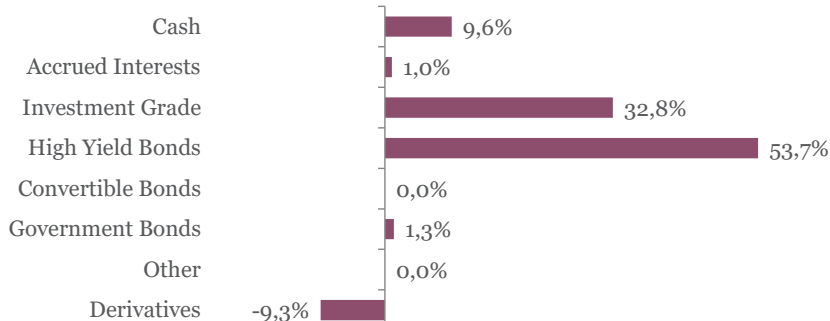
Performance

	1M	3M	YTD	2021	2020	2019	3Y
Bond Opportunities I	-0,76%	-3,18%	-11,80%	1,86%	0,79%	7,39%	-8,59%

Fund key facts

Inception date	31 August 2016
ISIN code	LU1452411033
Asset class	Bonds in EUR
Total fund assets	€ 76 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



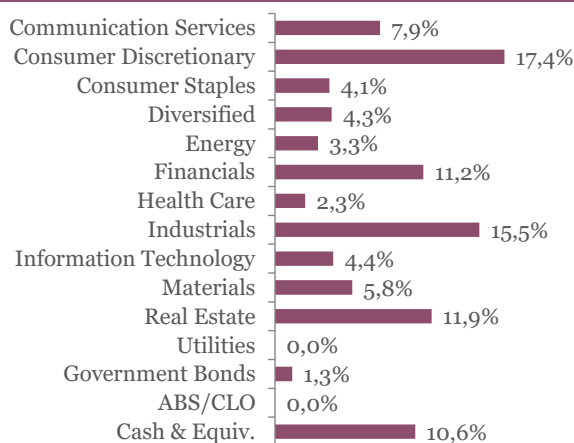
Currency breakdown

	EUR	USD
Exposure	98,8%	1,2%

Top 10 bond holdings

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

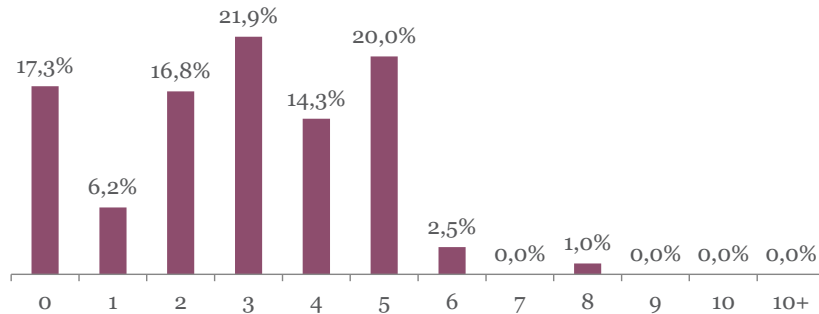
Sector breakdown



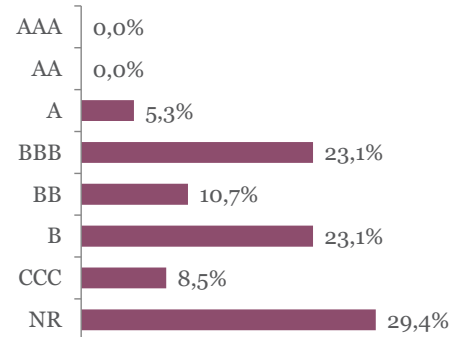
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Duration breakdown



Rating breakdown



Top funds holdings

ISHARES EURO HY	High Yield Bonds	2,2%
Invesco AT1 Capital Bond UCITS	High Yield Bonds	1,6%
Tabula Asia ex-Jap HY ESG	Emerging Markets Bonds	0,4%

Market Review

In contrast to last month, the market revised its rate expectations and abandoned the idea of an early pivot point expected for 2023. Central bankers' speeches and in particular that of J. Powell at the Jackson Hole symposium were particularly hawkish and reaffirmed that their priority remained the control of inflationary risk regardless of the consequences on growth. In this context, rising interest rates wreaked havoc in the financial markets. By segment, sovereign debt lost 5.1%, investment grade credit contracted by 5.0% and high yield credit fell by 0.8%.

Portfolio Performance

The fund lost 0.76% in August. It was the IG segment that was particularly negative. The HY was flat as it is less impacted thanks to spreads tightening and coupon clipping. Some HY bonds, driven by company specific news, had good returns (Sigma +15%, Fosun +9.6%, Almagora +5.7%).

Market Outlook

The ECB, lagging behind the Fed, is expected to take action. The market is now pricing in a 75bp hike for the September 8th meeting. They will also have to manage the fragmentation risk and the new tool (TPI) could be tested in this sensitive environment. Thus, we continue to favor lower duration bonds and have built up a cash pocket by reducing our HY exposure.

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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.