

# MWM SICAV - Bond Opportunities A - Acc

Monthly summary report | as at 31 May 2022



## Investment Objective

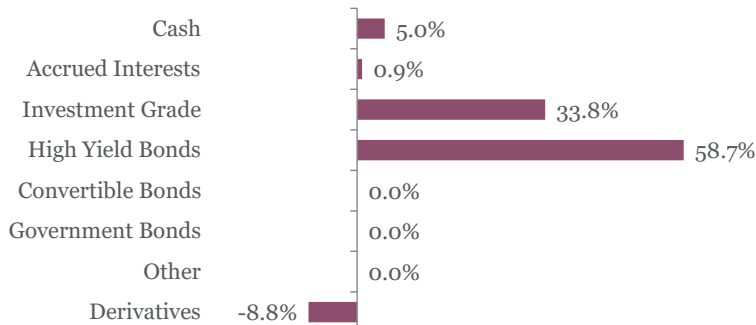
The fund seeks to achieve capital appreciation over the medium term by investing in a diversified portfolio of fixed income securities (investment-grade corporate bonds, government bonds, high yield and emerging market debt as well as convertible bonds). The main focus is put on bottom-up selection.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

Latest Update		Performance	1M	3M	YTD	2021	2020	2019	5Y
NAV per share	106.37	Bond Opportunities A	-1.45%	-5.01%	-9.10%	1.32%	0.24%	6.82%	-4.75%
2022 year-to-date return as at end of May 2022	-9.10%								

## Fund key facts

Inception date	25 November 2013
ISIN code	LU0927887504
Asset class	Bonds in EUR
Total fund assets	€ 84 million
Base currency	EUR
Legal status	Luxembourg UCITS
Management Fee	1.03%
Custodian	Crédit Suisse Lux
Liquidity	Daily
Settlement Date	Trade Date + 2 Days

## Asset Allocation



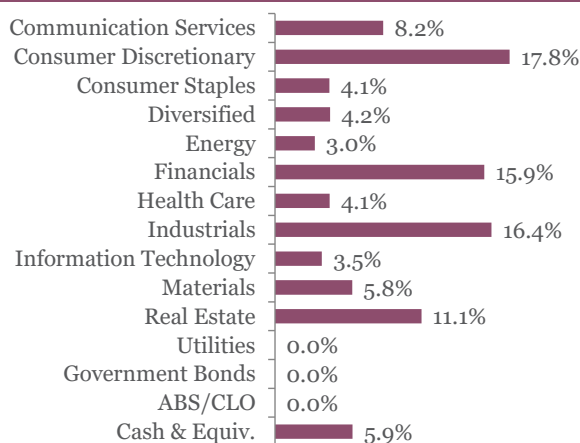
## Currency breakdown

	EUR	USD	JPY
Exposure	94.6%	0.0%	5.4%

## Top 10 bond holdings

	YTM	Rating	Weight
ABSOLUTE SECURED : ABTSEC 4 01/15/25	4.0%	NR	8.0%
IMCD NV : IMCDNA 2 1/2 03/26/25	2.6%	BBB-	2.3%
BNP PARIBAS : BNP 1 11/29/24	1.8%	BBB	2.2%
VOSSLOH AG : VOSGR 4 PERP	3.5%	NR	2.2%
LA MONDIALE : LAMON 0 3/4 04/20/26	2.5%	BBB+	2.1%
UBISOFT ENTERTAI : UBIFP 0.878 11/24/25	2.5%	NR	2.1%
HP PELZER : PELHOL 4 1/8 04/01/24	14.2%	B-	1.9%
IPSOS : IPSFP 2 7/8 09/21/25	2.3%	NR	1.7%
ARGAN : ARGFP 3 1/4 07/04/23	2.4%	NR	1.7%
BANCO SANTANDER : SANTAN 4 3/8 PER	6.6%	BB+	1.7%

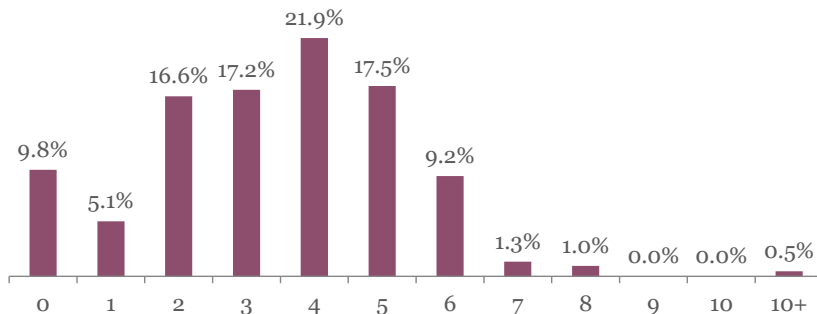
## Sector breakdown



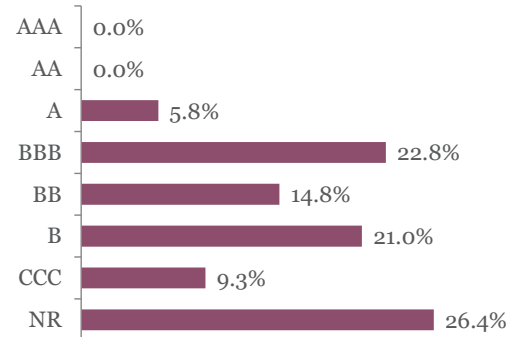
# MWM SICAV - Bond Opportunities A - Acc

Monthly summary report | as at 31 May 2022

## 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	0.5%

## Market Review

Markets were seeking direction in May. The month started with the significant selling of global bonds across the world. Investors were worried that the current environment of growing inflation and tighter monetary policy will not ease soon. However, while the 10Y US treasury retraced its movement and finished the month lower at 2.85%, the 10Y German Bund is 0.18% higher at 1.12%. Indeed, President Christine Lagarde of the European Central Bank (ECB) announced that the ECB was on track to raise rates and “exit negative interest rates by the end of the third quarter”. At the same time, the European Commission now expects real GDP growth in Europe to be just 2.7% in 2022 (down from a previous forecast of 4%) and 2.3% in 2023. Slowing growth and persistent inflation cause markets to ponder which path to pursue, leading to rate volatility, which is detrimental to credit. Against this backdrop, the Investment Grade and High yield segments returned -1.23% each.

## Portfolio Performance

The fund lost -1.45% in May. The fund's fall has been mitigated by our shorter duration in the investment grade section. However, some specific names contributed negatively relative to their size in the funds, such as Orpea 2025 and VGP 2029. The yield to maturity of the fund reached 5.2% with a 2.7 duration.

## Market Outlook

As the summer progresses, we expect inflation to be the most pressing concern as some senior ECB officials continued to advocate for more immediate action. As a result, in this environment, we continue to favor very short duration profiles.

This newsletter does not constitute an offer to sell or the solicitation of an offer to purchase any security or investment product. Information herein is believed to be reliable but Midas Wealth Management does not warrant its completeness or accuracy. The opinions expressed within are entirely those of Midas Wealth Management and do not constitute an offer of investment advice. Past performance will not necessarily be repeated and is not indicative of future results. The investments discussed may fluctuate in price or value and you may not get back the amount invested. The indices shown are presented only to allow for comparison of the Midas Wealth Management funds' performance to that of certain widely recognised indices. The volatility of the indices may be materially different from the individual performance attained by a specific fund or investor. In addition, the Midas Wealth Management fund holdings may differ significantly from the securities that comprise the indices shown. Investors cannot invest directly in an index. Performance figures reflect the reinvestment of all dividends and earnings, as well as investment management, administration and performance fees. A description of the specific fee structure and risks of investing for each Midas Wealth Management fund is contained in the fund's prospectus. No part of this document may be reproduced in any manner without the prior written permission of Midas Wealth Management.

\* 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.