

MWM III SICAV - RAIF Short Duration Credit

Quarterly summary report | as at 30 September 2022



Investment Objective

The Fund's objective is to provide investors with opportunities to invest in a diversified portfolio with the aim of spreading investment risk. The Fund invests in private placement bonds and fixed income asset classes, including money market instruments, bonds, notes and inflation linked bonds.

Latest Update

NAV per share	1135.74
2022 year-to-date return as at end of January 2022	-4.01%

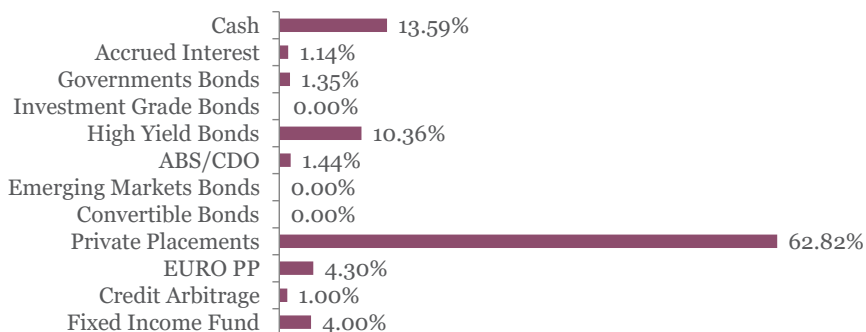
Performance

	3M	6M	2021	2020	2019	SI
Midas Short Duration	-1.16%	-3.05%	5.26%	4.63%	6.58%	13.57%

Fund key facts

Inception date	22 June 2017
ISIN code	LU1622399530
Asset class	Bonds in EUR
Total fund assets	€ 74 million
Base currency	EUR
Legal status	Luxembourg RAIF
Management Fee	0.90%
Custodian	Crédit Suisse Lux
Liquidity	Quarterly

Asset Allocation



Top 10 private debt holdings

	YTM	Duration	Weight	Sector	Industry
ASD - 369Z - Serie 2	8.00%	2.02	12.2%	Real Estate	Hotels
CITY MALL PARK 2	9.5%	0.09	4.7%	Real Estate	Commercial Property
ASD - MARK III	9.3%	1.01	4.6%	Real Estate	Offices
ASD - EURASIA	8.50%	1.61	4.1%	Real Estate	Mixed Use Properties
CENARO BONNEVOIE	10.0%	0.93	3.4%	Real Estate	Housing Promotion
COFFIM PARIS 10	8.0%	0.31	3.4%	Real Estate	Housing Promotion
CLAV BEEF HOUSE	7.0%	0.31	3.4%	Consumer Discretionary	Restaurants
CENARO MAMER OLM	10.0%	0.88	3.1%	Real Estate	Housing Promotion
IMAGINE CONCEPTS II	0.0%	1.79	3.0%	Consumer Discretionary	Bakeries
CENARO BEGGEN	10.0%	0.43	2.7%	Real Estate	Housing Promotion

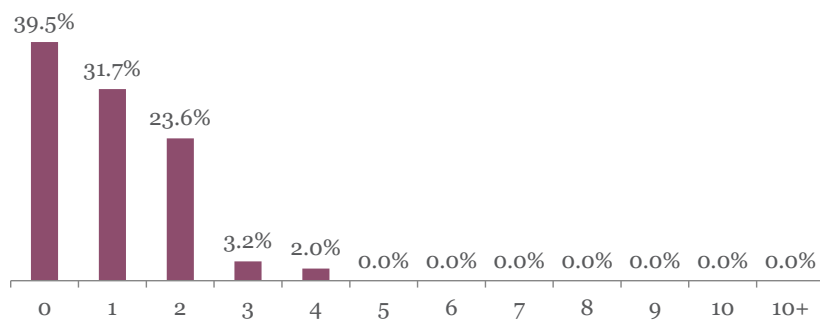
Top funds holdings

	Weight	Asset Type
MWM SICAV - Bond Opportunities	4.0%	Fixed Income Fund
ISHARES EURO HY	1.3%	High Yield Bonds
Axiom Credit Opportunity	1.0%	Credit Arbitrage Fund

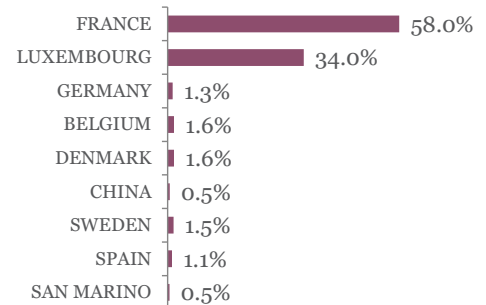
MWM III SICAV - RAIF Short Duration Credit

Quarterly summary report | as at 30 September 2022

Duration breakdown



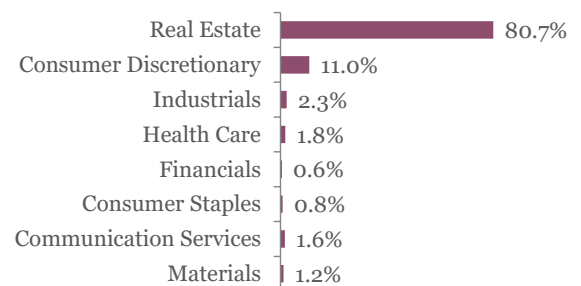
Country breakdown



Top bond holdings

Bond Name	YTM	Rating	Weight
SECURED R ESTATE : SCDREL 5 01/22/25	5.0%	NR	1.4%
BTF : BTF 0 10/26/22	0.4%	AA	1.4%
GRIBSKOV EJENDOM : GRIJE 9 12/13/24	9.0%	NR	1.3%
THOMAS & PIRON : THMPIR 2 5/8 12/09/25	5.8%	NR	1.3%
ASTURIANA DE LAM : ELZINC 5 3/4 08/01/25	6.4%	NR	0.9%
PARTS EUROPE SA : AUTODI Float 07/20/25	6.1%	B-	0.8%
LA FIN ATALIAN : ATALIA 4 05/15/24	7.1%	CCC+	0.8%
VIVION : VIVION 3 08/08/24	8.5%	BB+	0.7%

Sector breakdown



Market Review

During the quarter, financial markets continued to be driven by central bank actions to curb inflation. The ECB raised its key interest rates by 125 bps and the FED by 150 bps pushing government yields higher both in the US and the Eurozone. Concerns about inflationary dynamics, continued monetary tightening and the risk of fiscal policy mistakes (particularly in the UK) continued to weight on risky assets. The spread of the Bloomberg Barclays European High Yield index tightened 22 bps -from 643 to 621- posting a total return of -0.26% during the period due to rising yields. On the Private Debt side, a pipeline of ten transactions were reviewed and two issues added to the portfolio. The business areas of the selected deals are related to Offices and Student Residential Real Estate in France. During the last three months, three deals fully paid-off: ASD-Phalsbourg, GMG Cergy and ASD-Tremoille. Two bonds had partial redemptions: ASD-Mark III (15%) and ASD-Eurasia (5%).

Portfolio Performance

During the period, the fund lost -1.91%. The impairment of the private debt deal Imagine Concepts (bakeries, France) costed the fund 220 bp. In order to take into account the delay of recovery and the potential sale price of the underlying assets, the price of the bond was marked down from 100% to 58%. Coupons of four Cenaro deals (residential real estate, Luxembourg) due on September, were delayed to October costing an additional 50 bp. Cenaro Munsbach redemption was delayed 3 months but interest and a partial redemption (5%) were paid at the initial maturity date in July (72% of the deal has already redeemed). CLAV-Beef House (restaurants, France) negotiated a six-months extension (interest was paid). Concerning the credit event of FIB-CC St Brice (commercial real estate, France), the deal was sold at 100% plus accrued interests with no loss for the fund. All the other Private Debt issues made their payments as scheduled. The fund is running with a 7.6% yield to maturity and a duration of 1.06.

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.