

MWM SICAV - Bond Opportunities I - Acc

Monthly summary report | as at 30 April 2020

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	99,03
2020 year-to-date return as at end of April 2020	-8,38%

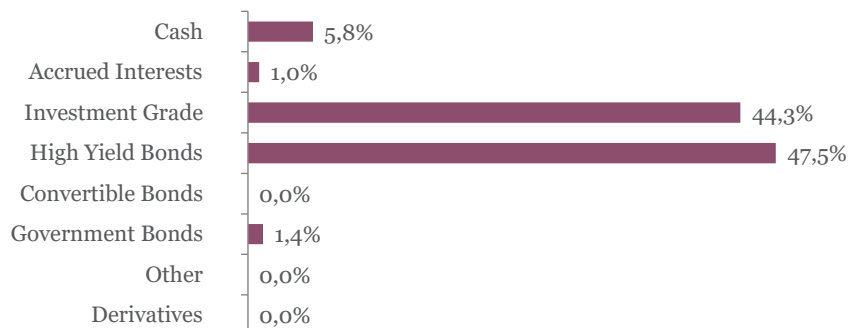
Performance

	1M	3M	YTD	2019	2018	2017	3Y
Bond Opportunities I	4,77%	-8,88%	-8,38%	7,39%	-4,62%	5,07%	-3,58%

Fund key facts

Inception date	31 August 2016
ISIN code	LU1452411033
Asset class	Bonds in EUR
Total fund assets	€ 95 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



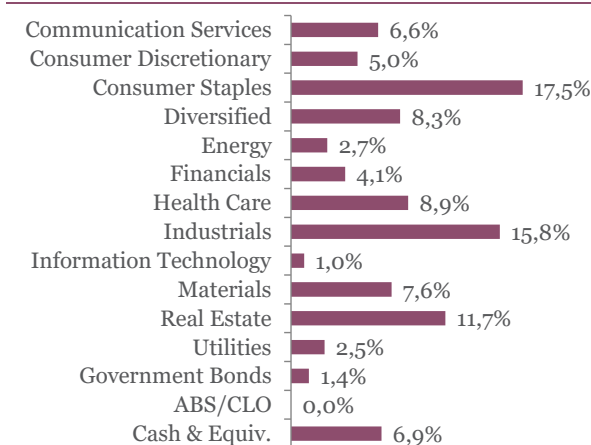
Currency breakdown

	EUR	USD	JPY
Exposure	77,9%	17,9%	4,2%

Top 10 bond holdings

	YTM	Rating	Weight
BANQ FED CRD MUT : BFCM 1 5/8 11/15/2	1,5%	BBB+	2,6%
ALTICE FRANCE : SFRFP 6 02/15/28	7,5%	CCC+	2,6%
CEETRUS SA : CEETRU 2 3/4 11/26/26	3,5%	BBB-	2,5%
ZIMMER BIOMET : ZBH 1.164 11/15/27	2,1%	BBB-	2,5%
ISS GLOBAL A/S : ISSDC 1 1/2 08/31/27	2,6%	BBB	2,4%
GRAND CITY PROP : GYCGR 1 1/2 02/22/2	1,5%	BBB+	2,1%
ALIMEN COUCHE : ATDBCN 1 7/8 05/06/2	2,0%	BBB	2,1%
G4S INTL FIN PLC : GFSLN 1 1/2 01/09/23	2,4%	BBB-	2,1%
IMCD NV : IMCDNA 2 1/2 03/26/25	3,4%	NR	2,0%
SIGMA HOLDCO : SIGHCO 5 3/4 05/15/26	6,6%	B-	2,0%

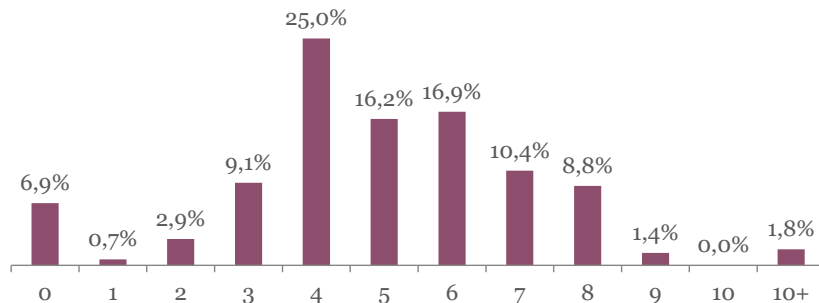
Sector breakdown



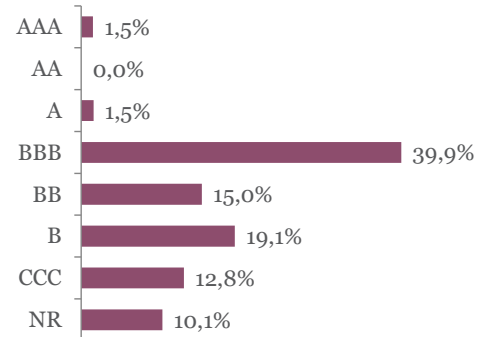
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Duration breakdown



Rating breakdown



Top funds holdings

ISHARES EURO HY	High Yield Bonds	6,5%
ISH FLN AG HY CP : iShares Fallen Angels High Yie	High Yield Bonds	1,8%

Market Review

Fixed Income markets rebounded in April after a terrible month of March impacted by the coronavirus. On the one hand, economic data were weak with most economies falling into recession in Q1 and expectations of significantly worse performance in Q2. Unemployment also spiked at a record pace. On the other hand, governments and central banks announced unlimited actions to support economies in these difficult times. Moreover, the coronavirus pandemic showed signs of stabilization with lower cases, moves towards easing lockdown measures and hopes for treatment of the virus. In this context, the German Bund remained a safe-haven (-12 bps to -0.59%) while peripheral spreads widened (Spain +16 bps, Italy +35 bps, Greece +60 bps). Both the ECB and the Fed increased corporate bonds purchases, with the latest including "Fallen Angels" (i.e. Investment Grade bonds that were recently downgraded into High Yield). Thus, April became the largest month of corporate bond issuance on record, which provided companies with rescue money to finance cash burn. Consequently, Investment Grade and High Yield bonds posted strong returns (+4,64% and +6,15% respectively) as spreads tightened (iTraxx Main -15 bps, iTraxx Crossover -80 bps).

Portfolio Performance

The fund gained 4.77% in April, as corporate bonds posted strong returns. High Yield and Hybrid bonds outperformed Investment Grade bonds. Cyclical, leveraged and EM issuers rebounded the most (incl. Loxam, Eurofins, Diversey, Vivion, Promontoria, Stillwater, Altice, Banijay and Kernel). Furthermore, the USD and JPY contributed positively as the EUR weakened during the month.

Market Outlook

Even if the economic situation remains uncertain in the short-term with the coronavirus still present, we welcome tremendous monetary and fiscal measures that have supported the global economy and companies. Q2 economic data will undoubtedly weaken but the situation shall improve afterwards as lockdown measures recedes.

In this context, we maintained a mix of Investment Grade and High Yield bonds, with moderate duration. We stay vigilant on bond selection to avoid issuers that will be impacted for a prolonged period.

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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.