

MWM SICAV - Bond Opportunities I - Acc

Monthly summary report | as at 31 December 2020



Investment Objective

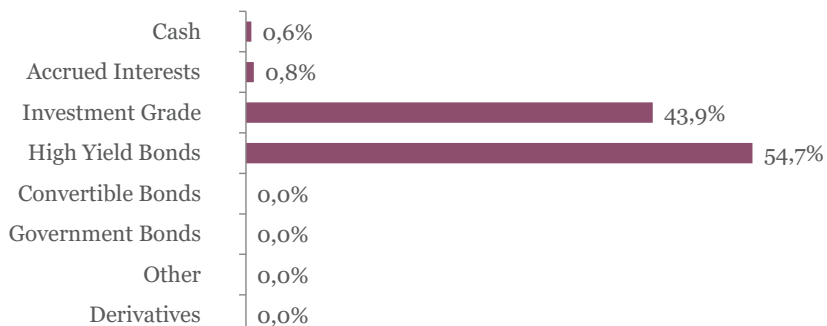
The fund seeks to achieve capital appreciation over the medium term by investing in a diversified portfolio of fixed income securities (investment-grade corporate bonds, government bonds, high yield and emerging market debt as well as convertible bonds). The main focus is put on bottom-up selection.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

Latest Update	Performance	1M	3M	YTD	2019	2018	2017	3Y	
NAV per share	Bond Opportunities I	108,94	0,56%	3,91%	0,79%	7,39%	-4,62%	5,07%	3,24%
2020 year-to-date return as at end of December 2020		0,79%							

Fund key facts

Inception date	31 August 2016
ISIN code	LU1452411033
Asset class	Bonds in EUR
Total fund assets	€ 106 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



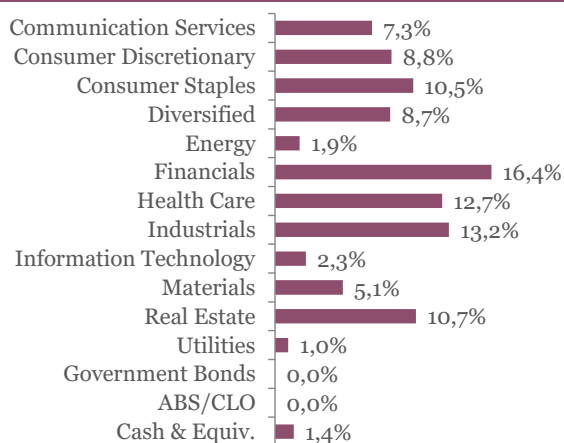
Currency breakdown

	EUR	USD
Exposure	98,9%	1,1%

Top 10 bond holdings

	YTM	Rating	Weight
BANQ FED CRD MUT : BFCM 1 5/8 11/15/2	0,5%	BBB+	2,5%
SEB SA : SKFP 1 3/8 06/16/25	0,6%	NR	2,4%
ISS GLOBAL A/S : ISSDC 1 1/2 08/31/27	1,3%	BBB-	2,4%
CEETRUS SA : CEETRU 2 3/4 11/26/26	1,3%	BBB-	2,0%
SPIE SA : SPIEFP 2 5/8 06/18/26	1,6%	BB	2,0%
IMCD NV : IMCDNA 2 1/2 03/26/25	1,5%	NR	2,0%
IQVIA INC : IQV 2 7/8 06/15/28	2,0%	BB-	2,0%
MEDTRONIC GLOBAL : MDT 0 3/8 10/15/:	0,0%	A-	1,9%
AROUNDTOWN SA : ARNDTN 2 7/8 PERP	2,1%	BBB-	1,9%
BNP PARIBAS : BNP 1 11/29/24	0,3%	BBB	1,9%

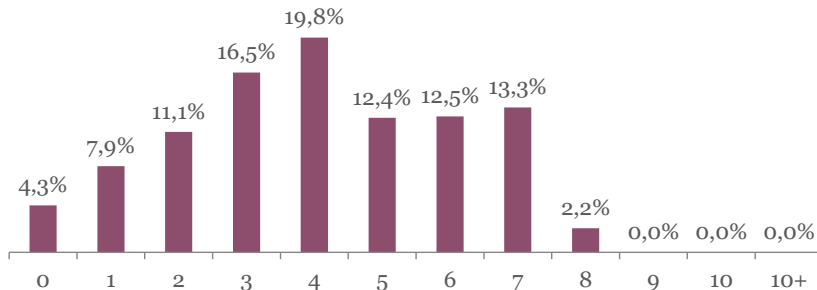
Sector breakdown



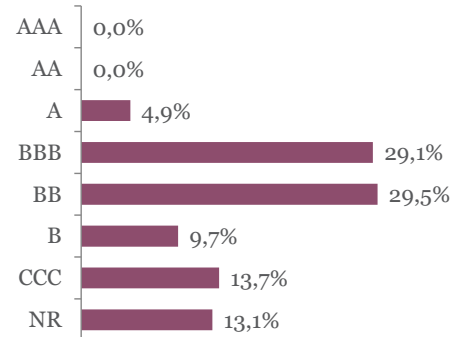
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Duration breakdown



Rating breakdown



Top funds holdings

ISHARES EURO HY	High Yield Bonds	7,8%
Invesco AT1 Capital Bond UCITS	High Yield Bonds	0,9%

Market Review

Fixed income markets ended 2020 on a positive note. Encouraging news came from the coronavirus vaccines launch, prolonged support from central banks and governments (ECB PEPP extension until at least March 2022 coupled with an increase by €500bn, \$900bn US stimulus package), and a last-minute Brexit deal. These more than offset the worsening of the coronavirus situation, with the discovery of a new variant in the UK and additional lockdowns in Europe before the holiday season. In this context, the German 10Y yield stabilized near -0.60%, while peripheral and corporate spreads continued to tighten (IT 10Y spread -8 bps to 111 bps, iTraxx Crossover -11 bps to 243 bps).

Portfolio Performance

The fund gained 0.56% in December. High yield bonds contributed the most, especially single B names (Casino, IM Group, CMA CGM), CoCos (Santander, Intesa Sanpaolo) and hybrids (Aroundtown, EDF).

During the month, we introduced new issues (Casino, Webuild, Sofima, Altea) and reinforced CoCos' exposure. Conversely, we closed FX exposure as the EUR strengthened.

Market Outlook

While the coronavirus situation remains severe, the situation seems under control with vaccination campaigns beginning. Besides, governments and central banks renewed their support to businesses and households. In that respect, rates are expected to stay low and risky assets to be supported by continued economic recovery.

Consequently, we stay focused on corporate bonds that are attractive in this negative-yield environment. We have a slight bias towards high yield bonds, including hybrids and CoCos, that offer the highest yield while remaining very selective. Lastly, foreign-currency bonds have been hedged as the EUR continues to be strong.

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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.