

MWM SICAV - Bond Opportunities I - Acc

Monthly summary report | as at 28 February 2021



Investment Objective

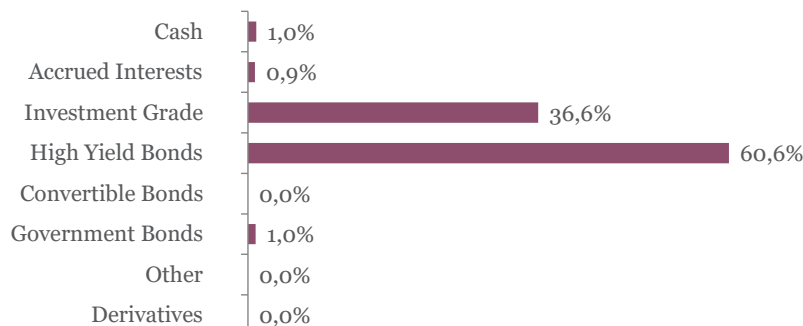
The fund seeks to achieve capital appreciation over the medium term by investing in a diversified portfolio of fixed income securities (investment-grade corporate bonds, government bonds, high yield and emerging market debt as well as convertible bonds). The main focus is put on bottom-up selection.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

Latest Update		Performance	1M	3M	YTD	2020	2019	2018	3Y
NAV per share	109,15	Bond Opportunities I	0,10%	0,76%	0,19%	0,79%	7,39%	-4,62%	3,82%
2021 year-to-date return as at end of February 2021	0,19%								

Fund key facts

Inception date	31 August 2016
ISIN code	LU1452411033
Asset class	Bonds in EUR
Total fund assets	€ 105 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



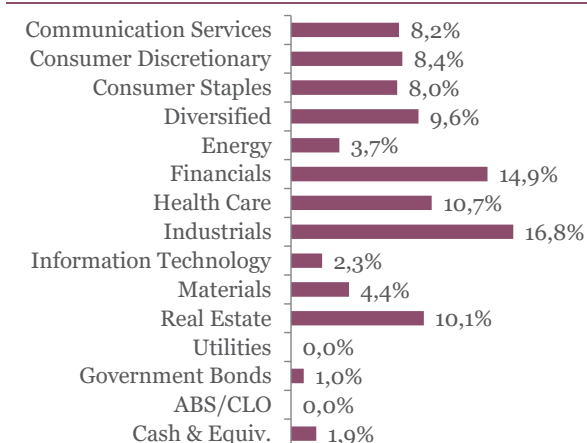
Currency breakdown

	EUR	USD
Exposure	99,3%	0,7%

Top 10 bond holdings

	YTM	Rating	Weight
ISS GLOBAL A/S : ISSDC 1 1/2 08/31/27	1,1%	BBB-	2,4%
IMCD NV : IMCDNA 2 1/2 03/26/25	1,4%	NR	2,0%
IQVIA INC : IQV 2 7/8 06/15/28	2,0%	BB-	2,0%
SEB SA : SKFP 1 3/8 06/16/25	0,6%	NR	2,0%
SPIE SA : SPIEFP 2 5/8 06/18/26	1,9%	BB	2,0%
BNP PARIBAS : BNP 1 11/29/24	0,4%	BBB	1,9%
SAN : SANEFP 0.95 10/19/28	0,7%	BBB-	1,9%
COFINIMMO : COFBBB 1.929 03/25/22	0,3%	NR	1,9%
CASINO GUICHARD : COFP 4.498 03/07/2	4,0%	CCC+	1,9%
LA MONDIALE : LAMON 0 3/4 04/20/26	0,6%	BBB	1,9%

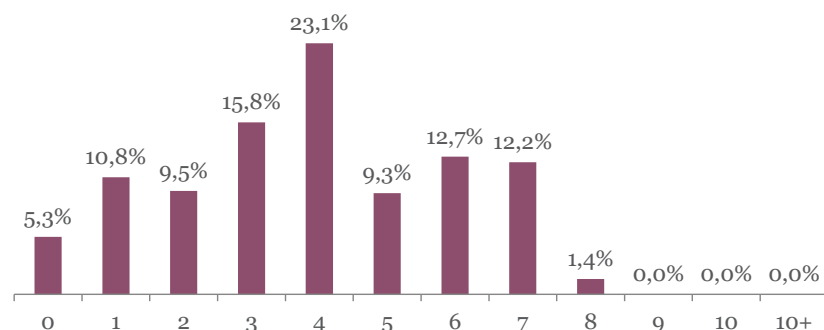
Sector breakdown



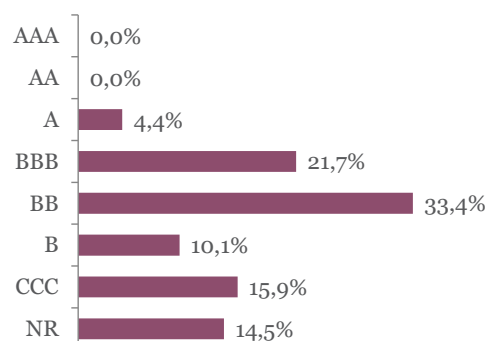
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Duration breakdown



Rating breakdown



Top funds holdings

ISHARES EURO HY	High Yield Bonds	7,8%
Invesco AT1 Capital Bond UCITS	High Yield Bonds	1,8%

Market Review

A chaotic selloff in Treasuries rocked fixed income markets in February. Global government bonds recorded their sharpest fall in years, as investors bet on a rebound in growth and higher inflation. Technical factors and a lack of liquidity were also to blame. The US 10Y yield jumped by 34 bps to 1.40%. Similarly, the German 10Y yield increased by 26 bps to -0.26%, a one-year high. As risk-free rates became more attractive, peripheral spreads widened. Italy was the only exception, as markets welcomed M. Draghi's nomination as prime minister.

In this context, corporate bonds posted mixed performance during the month. Investment grade bonds dropped (iBoxx EUR IG Corporates -0.79%), due to the negative yield effect. On the contrary, high yield bonds posted positive return (iBoxx EUR HY +0.60%), benefiting from carry and credit spread tightening. B and below-rated names outperformed, while CoCo and hybrid bonds generated low and negative returns respectively.

Portfolio Performance

The fund gained 0.10% in February. High yield bonds generated positive return. Particularly, Casino 2024 bond jumped (+3.9%) on the back of supportive earnings release that delivered debt reduction and confirmed ongoing talks to sell assets. Conversely, investment grade bonds declined due to higher interest rates that affected long-dated names.

During the month, we reinforced the hybrid segment with new Telefonica and Vossloh perpetual bonds. We also introduced Simmons Foods 29 and San Marino 24 new issues, while taking profit on some expensive names (SIG 25, McKesson 25, BFCM 26, Kernel 24).

Market Outlook

We expect yields to continue to go up with inflation spiking in the coming months, due to base effects since the start of the pandemic. However, central banks reiterated they would not raise rates sooner than planned until actual inflation becomes sustainable. Consequently, we believe the upward move is limited and we have decided to maintain the fund's moderate duration.

In this environment, the fund remains focused on corporate bonds, especially high yield, as the economic recovery and attractive monetary conditions continue to favour corporate activity.

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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.