

MWM SICAV - Bond Opportunities A - Acc

Monthly summary report | as at 31 January 2021



Investment Objective

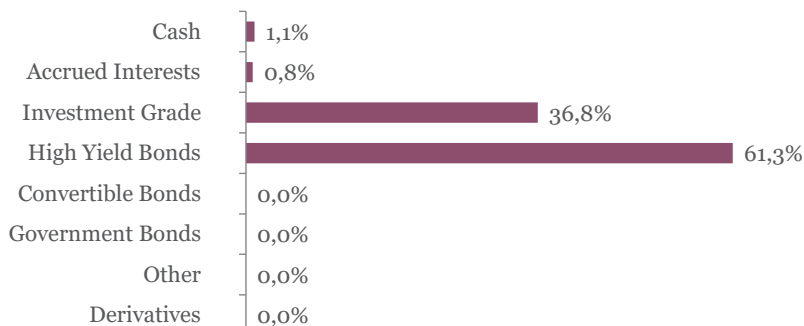
The fund seeks to achieve capital appreciation over the medium term by investing in a diversified portfolio of fixed income securities (investment-grade corporate bonds, government bonds, high yield and emerging market debt as well as convertible bonds). The main focus is put on bottom-up selection.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

| Latest Update | | Performance | 1M | 3M | YTD | 2020 | 2019 | 2018 | 5Y |
|--|--------|----------------------|-------|-------|-------|-------|-------|--------|--------|
| NAV per share | 115,55 | Bond Opportunities A | 0,05% | 3,33% | 0,05% | 0,24% | 6,82% | -5,13% | 12,26% |
| 2021 year-to-date return as at end of January 2021 | 0,05% | | | | | | | | |

Fund key facts

| | |
|-------------------|---------------------|
| Inception date | 25 November 2013 |
| ISIN code | LU0927887504 |
| Asset class | Bonds in EUR |
| Total fund assets | € 106 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



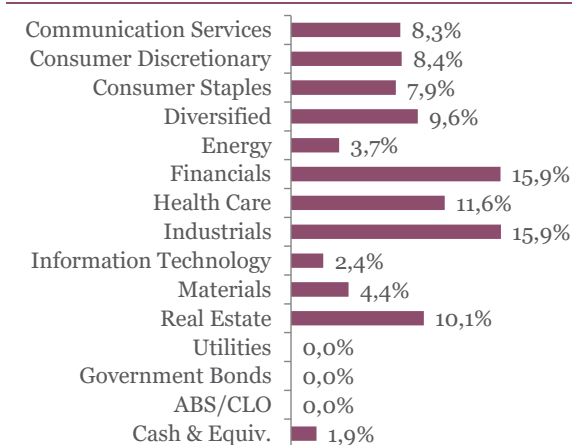
Currency breakdown

| | EUR | USD |
|----------|-------|------|
| Exposure | 98,7% | 1,3% |

Top 10 bond holdings

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

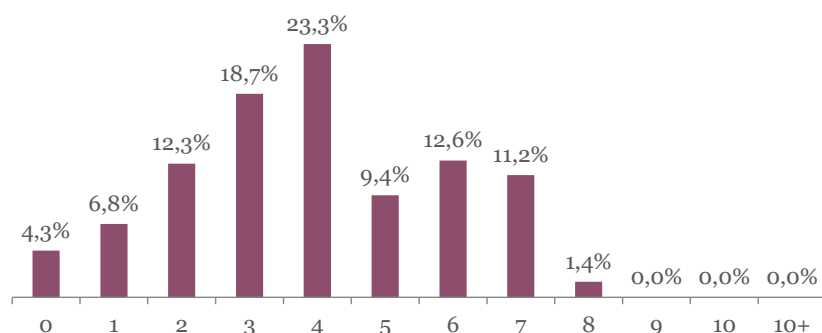
Sector breakdown



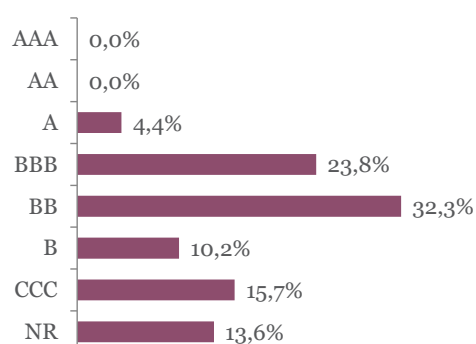
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Duration breakdown



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

Global markets entered 2021 in a bullish mood, supported by optimism over an economic recovery from the pandemic. Thus, government yields rose (German 10Y yield +5 bps to -0.52%, US 10Y yield +15 bps to 1.07%) because of higher inflation expectations (EUR 5Y forward inflation expectation rate reached a 1-year high near 1.40%). However, the mood soured by the end of the month with renewed lockdowns, slower vaccine rollouts and fears over new coronavirus strains.

In this context, corporate bond posted mixed performance in January. On the one hand, investment grade bonds declined (iBoxx EUR IG Corporates -0.19%), due to the negative yield effect. On the other hand, high yield bonds posted positive return (iBoxx EUR HY +0.35%), benefiting from carry and credit spread tightening.

Portfolio Performance

The fund gained 0.05% in January. Both investment grade and high yield bonds were slightly positive, driven by the fund's focus on high-yielding corporate bonds (BBB/NR, B/CCC and CoCo). Bond selection was also accretive with the good performance of names including ISS, La Banque Postale Perp, Group Ecore, Sotheby's and Paprec.

In a buoyant primary market, several new issues were introduced (Adler, Telecom Italia sustainability bond, Aroundtown Perp, Verisure, Rekeep, Technip, Trafigura, TeamSystem, Biogroup). We also entered Group Ecore bond that benefited from Derichebourg takeover and positive trading update.

Market Outlook

Despite the implementation of new lockdowns to counter any coronavirus variant breakout, global markets remain supported by vaccination campaigns development. Additionally, both the Fed and the ECB maintained accommodative monetary policy and rejected fears of tightening in case of short-term inflation spike, to support the economic recovery.

Consequently, we stay focused on corporate bonds that are benefiting the most from this situation. We have a slight bias towards the highest-yielding bonds. We will also continue to scrutinize the primary market to seize new issue premiums.

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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.