

MWM SICAV - Bond Opportunities I - Acc

Monthly summary report | as at 31 May 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	101,08
2020 year-to-date return as at end of May 2020	-6,49%

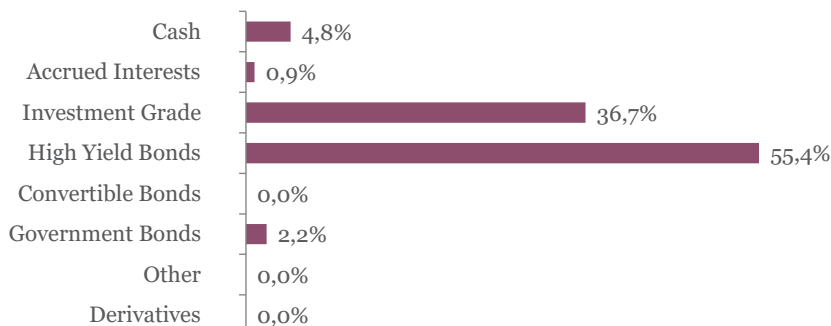
Performance

	1M	3M	YTD	2019	2018	2017	3Y
Bond Opportunities I	2,07%	-5,68%	-6,49%	7,39%	-4,62%	5,07%	-2,51%

Fund key facts

Inception date	31 August 2016
ISIN code	LU1452411033
Asset class	Bonds in EUR
Total fund assets	€ 97 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



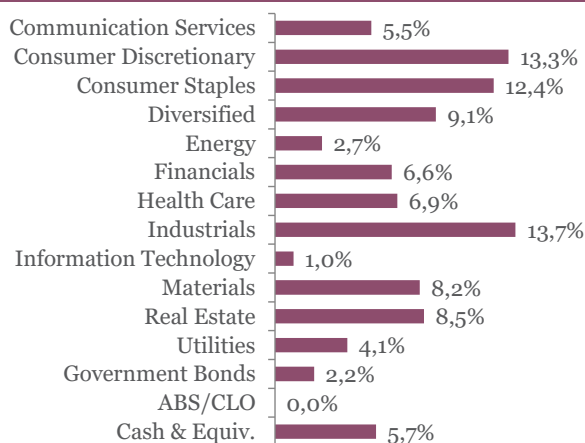
Currency breakdown

	EUR	USD	JPY
Exposure	88,5%	11,5%	0,0%

Top 10 bond holdings

	YTM	Rating	Weight
ALTICE FRANCE : SFRFP 6 02/15/28	6,4%	CCC+	2,7%
BANQ FED CRD MUT : BFCM 1 5/8 11/15/2	1,7%	BBB+	2,6%
ISS GLOBAL A/S : ISSDC 1 1/2 08/31/27	2,3%	BBB	2,4%
ELEC DE FRANCE : EDF 3 PERP	3,6%	BB	2,4%
WHIRLPOOL EMEA : WHR 0 1/2 02/20/28	2,0%	BBB	2,3%
BTPS : BTPS 2 1/2 11/15/25	1,0%	BBB	2,2%
GRAND CITY PROP : GYCGR 1 1/2 02/22/2	1,3%	BBB+	2,1%
SYNLAB BONDCO : LABFP Float 07/01/25	4,5%	B	2,1%
BURGER KING FR S : BGRKNG 6 05/01/24	6,1%	B-	2,0%
SIGMA HOLDCO : SIGHCO 5 3/4 05/15/26	5,9%	B-	2,0%

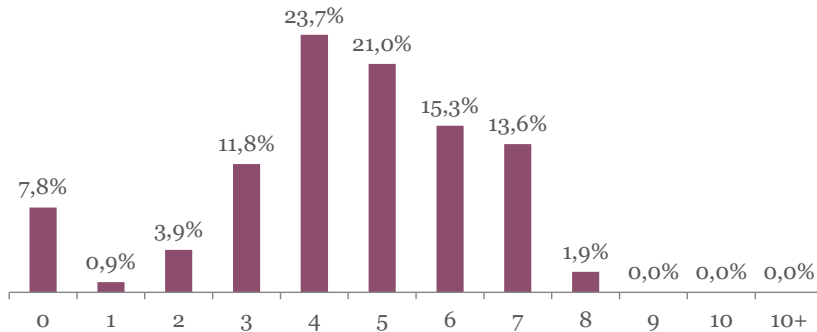
Sector breakdown



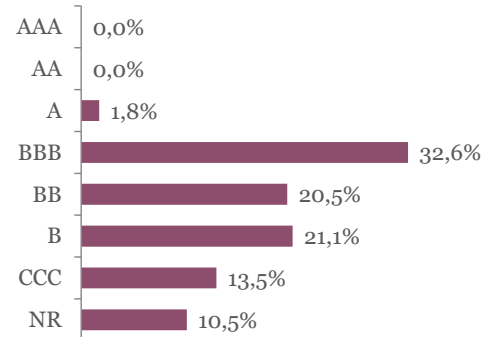
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Duration breakdown



Rating breakdown



Top funds holdings

ISHARES EURO HY	High Yield Bonds	9,1%
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Market Review

Fixed income markets continued to advance in May. The move was driven by improvement of the coronavirus situation and lockdown easing. Governments and central banks also provided additional support to counter the economic crisis. In this context, the German Bund yield receded (+14 bps to -0.45%). Inversely, peripheral spreads tightened strongly (Spain -30 bps, Italy -43 bps, Greece -78 bps). In the wake of the equity rally, corporate bonds performed well. IG corporate bonds increased by 0.17%. Spread tightened (-10 bps) despite record issuance, which more than offset the negative yield effect. High yield bonds performed even further (+2,77%) as spreads rallied (-79 bps). Single-B and hybrid bonds outperformed the other segments.

Portfolio Performance

The fund gained 2.07% in May, as corporate bonds posted strong returns. Single-B (incl. Diversey, Loxam, Altice, Sotheby's, IHS, Almativa) and hybrid bonds (incl. EDF, Aroundtown, Eurofins) performed well. By contrast, government bonds (US, Germany), some of the most impacted names (WFS, Sixt) and the USD performed negatively.

Market Outlook

While markets have rebounded significantly for the second month in a row, opportunities are still present. Credit spreads have retraced by only 50% and should continue to do while the coronavirus situation improves.

Consequently, we increased high yield bonds (incl. Dometic, Diversey, Burger King France, Paprec, Picard) and hybrid bonds (EDF, Santander, ING, Accor) slightly. We also participated in new issue (Synlab, Ferrari). On the contrary, we reduced fragile names (incl. WFS, Walnut, Vivion). We also sold core government bonds (Germany, US), IG bonds (US-names mostly) and reduced FX exposure (USD, JPY).

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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.