

MWM SICAV - Bond Opportunities I - Acc

Monthly summary report | as at 30 June 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	102,88
2020 year-to-date return as at end of June 2020	-4,82%

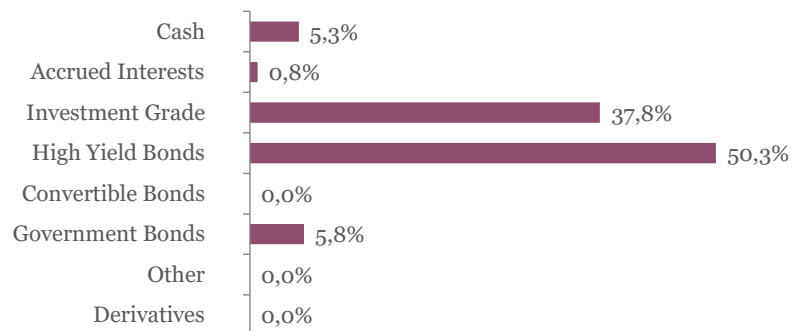
Performance

	1M	3M	YTD	2019	2018	2017	3Y
Bond Opportunities I	1,78%	8,84%	-4,82%	7,39%	-4,62%	5,07%	-1,00%

Fund key facts

Inception date	31 August 2016
ISIN code	LU1452411033
Asset class	Bonds in EUR
Total fund assets	€ 108 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



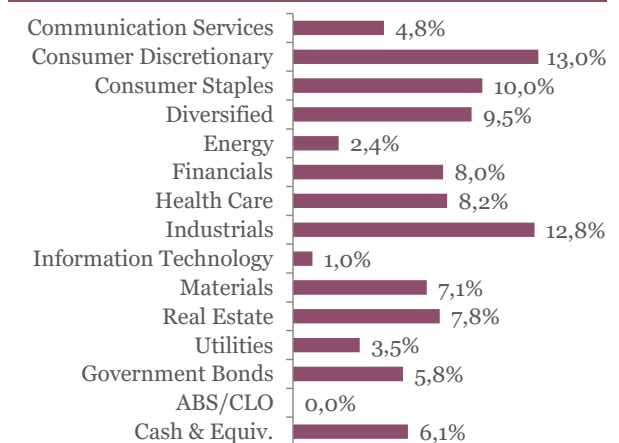
Currency breakdown

	EUR	USD	JPY
Exposure	89,1%	5,6%	5,3%

Top 10 bond holdings

	YTM	Rating	Weight
BTPS : BTPS 2 1/2 11/15/25	0,7%	BBB	3,0%
BUNDESSCHATZANW : BKO 0 06/10/22	-0,7%	AAA	2,8%
BANQ FED CRD MUT : BFCM 1 5/8 11/15/2	1,4%	BBB+	2,3%
ALTICE FRANCE : SFRFP 6 02/15/28	6,9%	CCC+	2,3%
SEB SA : SKFP 1 3/8 06/16/25	1,3%	NR	2,3%
ISS GLOBAL A/S : ISSDC 1 1/2 08/31/27	1,6%	BBB	2,3%
WHIRLPOOL EMEA : WHR 0 1/2 02/20/28	1,5%	BBB	2,1%
ELEC DE FRANCE : EDF 3 PERP	3,7%	BB-	2,1%
GRAND CITY PROP : GYCGR 1 1/2 02/22/2	0,9%	BBB+	1,9%
AB INBEV SA/NV : ABIBB 1 1/8 07/01/27	0,8%	BBB+	1,9%

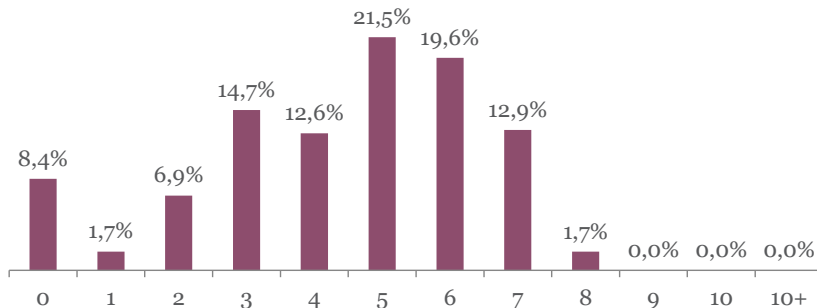
Sector breakdown



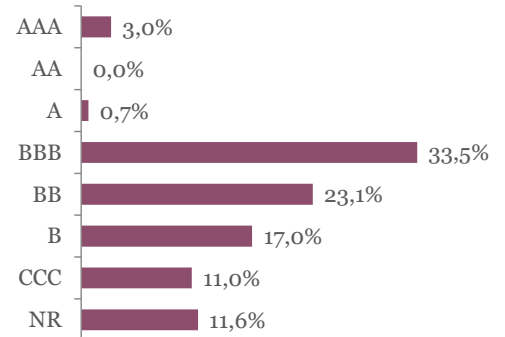
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Duration breakdown



Rating breakdown



Top funds holdings

ISHARES EURO HY High Yield Bonds 9,5%

Market Review

Fixed income markets started June strong with a continuation of the previous months rally. Investors bought on the expectation that economic activity was on its way to a successful reopening. By mid-month, markets wobbled as infection rates increased and the Fed warned the US economy may take a long time to recover. Once again, major central banks saved the day by announcing additional measures to support borrowers. The ECB increased its Pandemic Emergency Purchase Programme to a total of €1,350bn and the Fed started purchasing corporate bonds. Markets were also supported by vaccine hopes.

In this context, the 10Y Bund yield ended the month broadly stable at -0.45%. Peripheral bonds posted strong positive returns as spreads tightened (Spain -9 bps, Italy -21 bps, Greece -31 bps). Corporate bonds performed similarly (IG +0.98%, HY +1.85%) as spreads traded lower (iTraxx Main -6 bps, iTraxx Crossover -47 bps).

Portfolio Performance

The fund gained 1.78% in June. Both investment grade and high yield bonds posted strong returns. Most bonds traded higher, with the most performing ones ISS, Almagora, Diversey, Whirlpool, Dometic and Kernel. Altice and Accor bonds, as well as the USD, contributed negatively.

During June, we acquired several new issue bonds (Mohawk, Seb, Iqvia, SIG, VW Perp. and Eiffage). The USD exposure was reduced, while we initiated a long JPY position as a hedge position.

Market Outlook

Even if the risk of second wave is increasing and companies are expecting to post weak 2Q results, monetary and fiscal supports are likely to keep the situation under control. Vaccine hopes are also to support markets. As a consequence, we have maintained a balanced mix of investment grade and high yield bonds, with a moderate duration.

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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.