

MWM SICAV - Bond Opportunities I - Acc

Monthly summary report | as at 30 November 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	108,33
2020 year-to-date return as at end of November 2020	0,22%

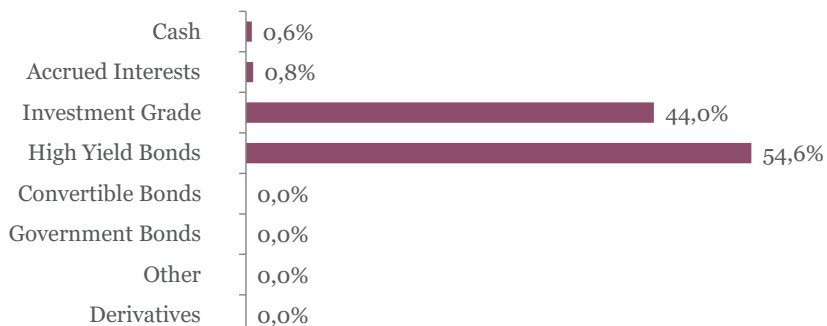
Performance

	1M	3M	YTD	2019	2018	2017	3Y
Bond Opportunities I	2,79%	3,40%	0,22%	7,39%	-4,62%	5,07%	2,16%

Fund key facts

Inception date	31 August 2016
ISIN code	LU1452411033
Asset class	Bonds in EUR
Total fund assets	€ 107 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



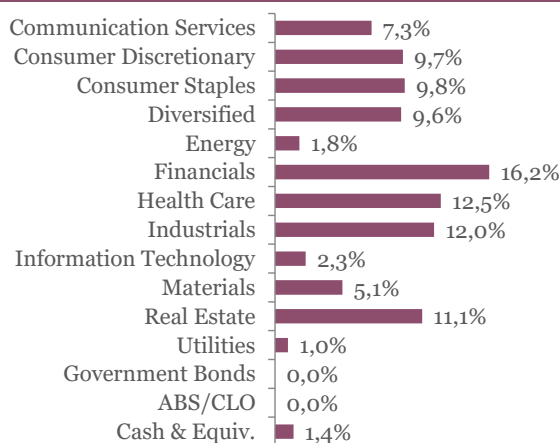
Currency breakdown

	EUR	USD	JPY
Exposure	88,2%	6,9%	4,9%

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%
GRAND CITY PROP : GYCGR 1 1/2 02/22/2	0,3%	BBB+	2,0%
CEETRUS SA : CEETRU 2 3/4 11/26/26	1,5%	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	1,9%
IQVIA INC : IQV 2 7/8 06/15/28	2,0%	BB-	1,9%
MEDTRONIC GLOBAL : MDT 0 3/8 10/15/2	0,1%	A-	1,9%
BNP PARIBAS : BNP 1 11/29/24	0,4%	BBB	1,9%

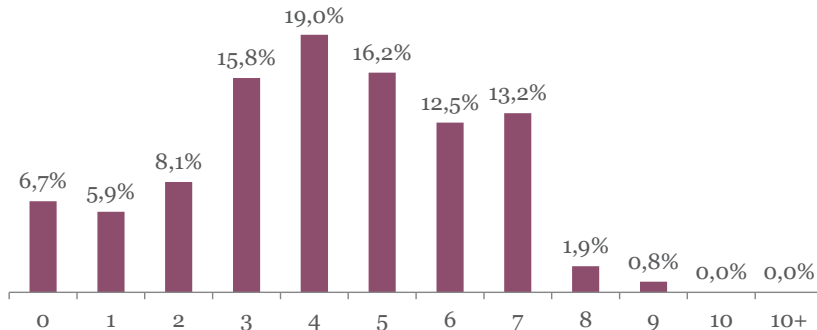
Sector breakdown



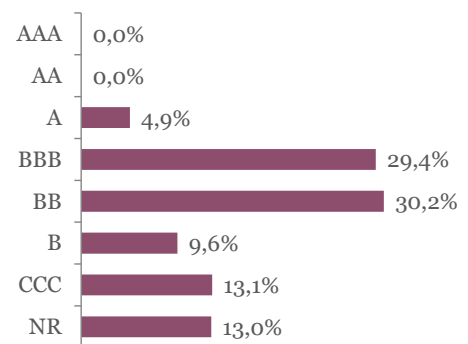
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Duration breakdown



Rating breakdown



Top funds holdings

ISHARES EURO HY	High Yield Bonds	9,6%
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Market Review

Fixed income markets were in full swing in November by a series of Covid-19 vaccine breakthroughs, optimism over Joe Biden's victory in the US presidential election and good earnings releases. On the one hand, risk-free rates bottomed out as safe haven trades were unwound (German 10Y yield +6 bps to -0.57%). On the other hand, risky assets jumped, propelled by the prospects of sharp economic rebound in 2021. Peripheral spreads tightened massively. For instance, the Italian 10Y spread reached a 2½-year low (-19 bps to 120 bps). Corporate bonds posted strong performance and got back in the black year-to-date. Investment grade gained 0,81% while high yield jumped 4,04%. Spreads tightened by 20 and 125 bps respectively.

Portfolio Performance

The fund gained 2.79% in November. High yield bonds contributed the most while investment grade bonds contributed positively as well. Top performers were Casino, Aroundtown Perp, Loxam, Spie, Santander Perp, Ceetrus, CMA and Altice. Conversely, foreign currencies (both USD and JPY) performed negatively.

During the month, we introduced new issues on both primary (Ubisoft, Unibail) and secondary (Mölnlycke, Medtronic) markets. We also stepped up our Financial AT1 (CoCo's) exposure (Intesa, Santander, UBS, Santander). By contrast, we took profit on the most expensive names (LVMH, Whirlpool, AB-InBev, Redexis, SIG, Rexel).

Market Outlook

Prospects for Covid-19 vaccines distribution by year-end supported the case for an improvement in economic activity next year. In the meantime, governments and central banks have remained supportive to counter surging Covid-19 cases effects. For instance, the ECB is expected to enlarge its quantitative easing program and to extend refinancing operations to banks at its December meeting.

Consequently, we slightly reinforced the fund's high yield exposure including CoCo's that are very attractive considering such perspectives, especially compared to negative-yielding government and best-rated investment grade bonds.

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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.