

MWM SICAV - Bond Opportunities B - Acc

Monthly summary report | as at 30 June 2022



Investment Objective

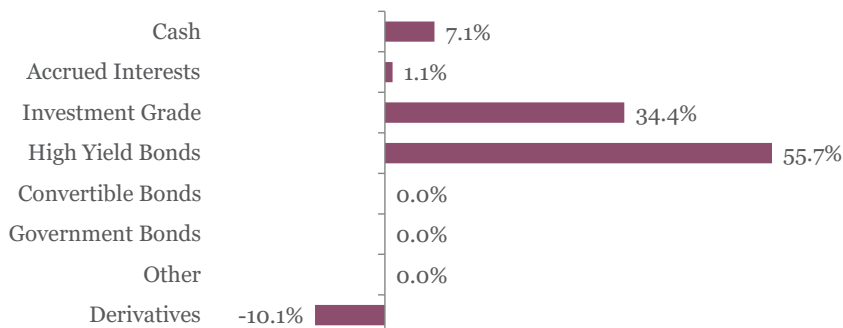
The fund seeks to achieve capital appreciation over the medium term by investing in a diversified portfolio of fixed income securities (investment-grade corporate bonds, government bonds, high yield and emerging market debt as well as convertible bonds). The main focus is put on bottom-up selection.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

Latest Update		Performance	1M	3M	YTD	2021	2020	2019	5Y
NAV per share	117.26	Bond Opportunities B	-5.53%	-9.43%	-14.04%	1.57%	0.49%	7.09%	-9.27%
2022 year-to-date return as at end of June 2022	-14.04%								

Fund key facts

Inception date	17 September 2010
ISIN code	LU0541880133
Asset class	Bonds in EUR
Total fund assets	€ 73 million
Base currency	EUR
Legal status	Luxembourg UCITS
Management Fee	0.78%
Custodian	Crédit Suisse Lux
Liquidity	Daily
Settlement Date	Trade Date + 2 Days

Asset Allocation



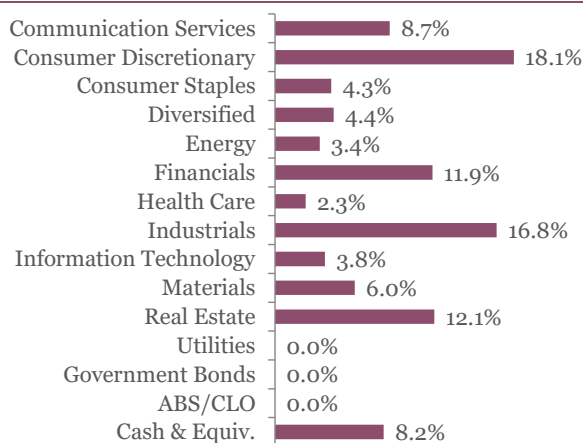
Currency breakdown

	EUR	USD	JPY
Exposure	99.4%	0.6%	0.0%

Top 10 bond holdings

	YTM	Rating	Weight
ABSOLUTE SECURED : ABTSEC 4 01/15/2€	4.0%	NR	7.7%
VOSSLOH AG : VOSGR 4 PERP	4.2%	NR	2.7%
BNP PARIBAS : BNP 1 11/29/24	2.8%	BBB	2.6%
IMCD NV : IMCDNA 2 1/2 03/26/25	5.1%	BBB-	2.6%
LA MONDIALE : LAMON 0 3/4 04/20/26	3.5%	BBB+	2.5%
UBISOFT ENTERTAI : UBIFP 0.878 11/24/€	4.5%	NR	2.3%
HP PELZER : PELHOL 4 1/8 04/01/24	19.7%	B-	2.1%
ARGAN : ARGFP 3 1/4 07/04/23	3.1%	NR	2.1%
IPSOS : IPSFP 2 7/8 09/21/25	3.5%	NR	2.0%
CHANEL CERES : CHANEL 0 1/2 07/31/26	2.6%	NR	1.9%

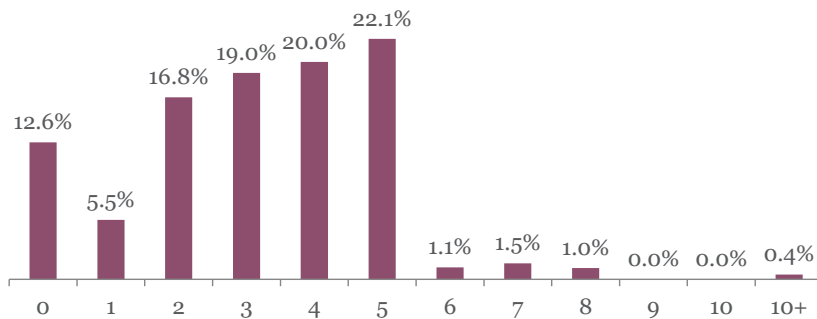
Sector breakdown



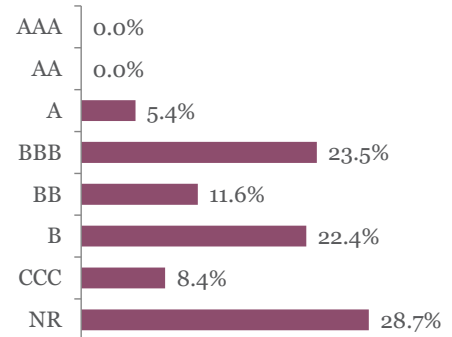
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Duration breakdown



Rating breakdown



Top funds holdings

ISHARES EURO HY	High Yield Bonds	2.3%
Invesco AT1 Capital Bond UCITS	High Yield Bonds	1.7%
Tabula Asia ex-Jap HY ESG	Emerging Markets Bonds	0.4%

Market Review

Interest rate markets exhibited significant volatility in June. Markets were hampered by the ECB's abrupt change in tone and the aggressive rate increases by other central banks such as the SNB and FED. As a result, attention turned from the threat of inflation to that of a slowdown in global economy or perhaps a recession, causing the IG and HY indexes to see one of the worst drops in history. The acceleration of redemptions from bond funds, notably from ETFs, worsened the fall even further. After breaching 600, the crossover index ended the month at 581. Credit market suffered severe losses in June as a result of the risk-off mood. The IG index returned -3.53%, the HY dropped 6.18%, while the safe haven 10Y German bund lost 1.9% during the course of the month.

Portfolio Performance

The most impacted category, CCC, was responsible for the fund's loss of 5.53% for the month. In a market that was exceptionally volatile, responses to bond specific news were particularly violent: Fosun dropped 17% after Moody's outlook was cut, and Paprec lost 16% after its CEO had been indicted. During the month, we closed the long JPY trade (as the BoJ seems to stay stubbornly accommodative) and we reduced long-term maturity bonds in order to increase our cash & cash equivalent exposure.

Market Outlook

How much worse could things possibly get? It will be vital for the central banks to strike a balance between controlling inflation and the consequences of their monetary policies on growth. High quality names are attaining very appealing yields despite the uncertain future.