

MW OBLIGATIONS INTERNATIONALES

This UCITS is a sub-fund of the SICAV MW ASSET MANAGEMENT



Fund Managers : Christophe PEYRAUD - Rémy Cudennec

December 2022

	ISIN	NAV: 31/12/2022	YTD Perf.	Fund Size	Bloomberg Code
Share CI	LU1061712110	1 460,57 €	-8,98%	70 m€	MWOBICI LX Equity
Share CS	LU1744059137	1 489,45 €	-8,53%		MWOBICS LX Equity



OBJECTIVES AND INVESTMENT POLICY

The Sub-Fund qualifies as "Foreign bonds and other debt securities". The aim of the Sub-Fund is to achieve a positive performance higher than its reference indicator, the Bloomberg EuroAgg Corporate 3-5y, representative of the corporate bonds within the Eurozone with 3 to 5 years maturity, as of the 24th of February 2020. Previously, the FTSE MTS Eurozone Government Bond 3-5 Years (denominated in euro – coupons re-invested), representative of government bonds within the Eurozone. The portfolio management strategy is based on a dynamic asset allocation. The fixed income securities' selection relies on fundamental financial analysis of the issuer.

The Sub-Fund is constantly invested in foreign corporate bonds to a minimum of 50% with no geographic, sector or type of securities restriction.

The fixed interest and other related debt securities composing the portfolio of the Sub-Fund are rated "investment grade" (securities rated at least BBB- or equivalent by an accepted rating agency).

The Sub-Fund is authorized to invest in "high yield" securities (rated lower than BBB- or equivalent) up to 15% of its net assets, and may at any time be invested in non rated securities up to 10% of its net assets. The Sub-Fund may also invest up to 20% of its net assets in convertible bonds and related debt instruments. The Sub-Fund's modified duration ranges between 0 and 8.

The Sub-Fund may rely on derivative instruments. The investment manager will intervene on the interest rate risks for the purpose of exposure or hedging and for systematically hedging currency risk.

The income of the Sub-Fund is accumulated. The redemption of units/shares may be requested everyday (before 16:00 PM CET), and the redemption value will be based on the Sub-Fund's NAV disclosed on that day but paid on D+2.

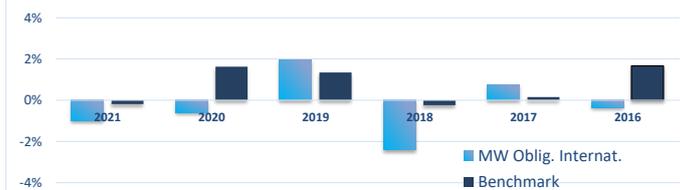
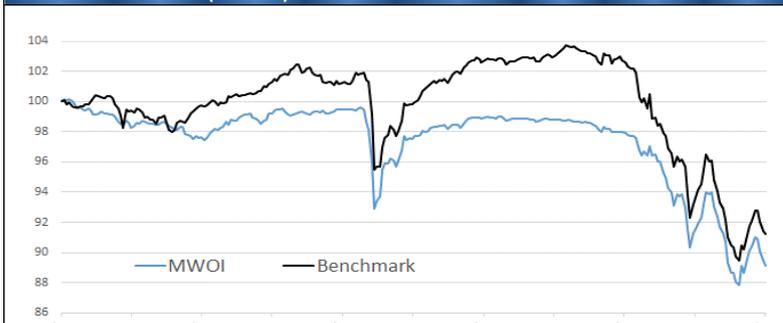
CUMULATIVE PERFORMANCES (Share Class CI)

	1 month	3 months	2022	1 year	3 years	5 years
MW Oblig. Internat.	-1,62%	0,53%	-8,98%	-8,98%	-10,43%	-10,87%
Benchmark	-1,21%	0,77%	-11,09%	-11,09%	-9,81%	-8,81%
Relative Difference	-0,41%	-0,25%	2,11%	2,11%	-0,62%	-2,06%

ANNUAL RETURNS (Share Class CI)

	2021	2020	2019	2018	2017	2016
MW Oblig. Internat.	-1,00%	-0,59%	1,96%	-2,42%	0,76%	-0,35%
Benchmark	-0,18%	1,63%	1,34%	-0,23%	0,15%	1,67%
Relative Difference	-0,82%	-2,22%	0,62%	-2,19%	0,61%	-2,02%

PERFORMANCE CHART (5 YEARS)



RISK INDICATORS

	Volatility		Sharpe Ratio		Ratio Info.	T.Error	Beta
	Fund	Benchmark	Fund	Benchmark	Fund	Fund	Fund
1 year	4,92%	5,46%	-1,84	-2,04	1,15	1,83%	0,12
3 years	4,01%	4,39%	-0,82	-0,71	-0,12	1,46%	0,12
5 years	3,18%	3,57%	-0,61	-0,42	-0,27	1,65%	0,10

Past returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened Positions	Reduced Positions	Sold Positions
ITALY BTPS 2% 2028	COFACE 4,125% 2024		

COMMENTS

In recent weeks, inflation has slowed down in the main economic areas. This is explained by the sharp reduction in tensions on production chains and by the fall in energy prices and also in the price of many raw materials. But while inflation is declining, it is still far from central bankers' 2% target. Moreover, despite the ongoing economic slowdown, unemployment remains very low and central bankers are still concerned about the installation of a price/wage loop. Central banks are determined to continue tightening monetary conditions. In December, the US Federal Reserve and the European Central Bank again raised their key interest rates by 0.50%, bringing them to 15-year highs.

This determination of the monetary authorities to maintain restrictive conditions explains the movement of rate hikes in December. Over the month, the US 10-year yield rose 30 bps to 3.90% and the German 10-year yield closed the year at 2.60%, up 60 bps. On the equity market, after a marked rebound in October and November, the main indices recorded declines of around 5% in December. In the private debt market, risk premiums have eased. The IG spread in € closes the year at 167 bps, down 14 bps. This level is significantly higher than the end-2021 level (95 bps) but significantly lower than the year's high levels at 234 bps.

The rise in interest rates has led us to increase the portfolio's bond sensitivity. At the end of the month, it stood at 4.28, a level significantly higher than the sensitivity of the benchmark index (3.60). Regarding credit risk exposure, we have maintained a cautious strategy. Compared to the IG market in euros, MWOI's relative exposure is 55%. In 2022, the fund's performance (-8.53% for the CS share and -8.98% for the CI share) is significantly higher than that of its benchmark index (-11.09%).

FUND ASSET CLASS BREAKDOWN			
	Dec 22	Nov 22	Dec 21
Bonds	84,1%	81,1%	85,4%
ETF	0,7%	0,7%	0,0%
Equities & Conv. Bonds	0,0%	0,0%	3,4%
Monetary Instruments	0,0%	0,0%	0,0%
Cash	15,2%	18,1%	11,2%

MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO			
	Dec 22	Nov 22	Dec 21
Number of securities	115	114	92
Yield to Maturity	5,08%	4,11%	0,49%
Modified Duration (MD)	4,28	3,56	2,04
Spread vs Gov.	176	176	80
Average Rating	BBB+	BBB+	BBB+

MAIN POSITIONS				
%	Securities	Currency	Country	Sector
2,75%	HELLENI-GGB 1,875% 2026	EUR	GR	Sovereign
2,00%	BTPS-BTPS 2% 2028	EUR	IT	Sovereign
1,19%	COFACE -COFCHD 4,125% 2024	EUR	FR	Insurance
1,13%	LEONARD-LDOIM 1,5% 2024	EUR	IT	Industry
1,07%	MUTUELL-MACIFS 5,5% 2023	EUR	FR	Insurance
1,04%	BPCE-BPCEGP 4,625% 2023	EUR	FR	Banks

DISTRIBUTION BY MATURITY (% & Modified Duration)					
	€ Yield Curve		\$ Yield Curve		Total
0-3 years	49%	0,70	1%	0,00	50% 0,70
3-5 years	27%	2,62	0%	0,00	27% 2,62
5-7 years	7%	0,34	0%	0,00	7% 0,34
7-10 years	1%	0,62	0%	0,00	1% 0,62
10 years +	0%	0,00	0%	0,00	0% 0,00
Total	83%	4,27	1%	0,00	84% 4,28

CREDIT RATING BREAKDOWN		
	(%)	(MD)
AAA	0%	0,00
AA	1%	0,03
A	30%	0,73
BBB	41%	1,01
BB	9%	0,20
B	0%	0,00
CCC & Inf.	0%	0,00
Non rated	3%	0,05
	84,1%	2,02

Excluding the modified duration contribution of the bond futures positions

MAIN SECTORS BREAKDOWN		
	(%)	(MD)
Banks	30%	0,63
Insurance	13%	0,35
Diversified Fin.	1%	0,03
Utilities	6%	0,13
Telecom	9%	0,19
Consumer Goods	7%	0,20
Commodities	3%	0,08
Industrials	7%	0,17
Oil & Gas	3%	0,07
Gov. Bonds	5%	0,18
	84,1%	2,02

Excluding the modified duration contribution of the bond futures positions

GEOGRAPHICAL BREAKDOWN		
	(%)	(MD)
EURO ZONE CORE	44%	0,99
EURO ZONE PERIPH	20%	0,56
EUROPE EX-EURO	15%	0,39
AMERICA	4%	0,07
ASIA - PACIFIC	1%	0,02
	84,1%	2,02

Excluding the modified duration contribution of the bond futures positions

CURRENCY EXPOSURE (%)			
	Gross	Hedge	Net
EUR	99,1%	0,0%	99,1%
USD	0,8%	-0,4%	0,4%
GBP	0,0%	0,0%	0,0%
CHF	0,1%	0,0%	0,1%
CAD	0,0%	0,0%	0,0%
YEN	0,0%	0,0%	0,0%

CHARACTERISTICS OF THE SHARE CLASSES		
Investor's category	Retail (C-I)	Institutional (C-S)
ISIN Code	LU1061712110	LU1744059137
Management Fees	1,00%	0,50%
Minimum investment	1 share	1 000 000 €
Inception date	18th September 1995	21st December 2018
Currency	EUR	
Benchmark	Bloomberg EuroAgg Corporate 3-5y	
Subscription fees	1,00% maximum	
Redemption fees	0,50% maximum	
Performance fees	0,00%	
NAV / Liquidity	Daily	
Structure	Luxembourg UCITS SICAV	
Custodian / Valuator	CACEIS Luxembourg	
Settlement	D+2	

These UCITS are authorized in Luxembourg and are regulated by Commission de Surveillance du Secteur Financier (CSSF)

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