

MW OBLIGATIONS INTERNATIONALES

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



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April 2022

	ISIN	NAV: 29/04/2022	YTD Perf.	Fund Size	Bloomberg Code
Share CI	LU1061712110	1 540,55 €	-4,00%	74 m€	MWOBICI LX Equity
Share CS	LU1744059137	1 565,78 €	-3,84%		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.

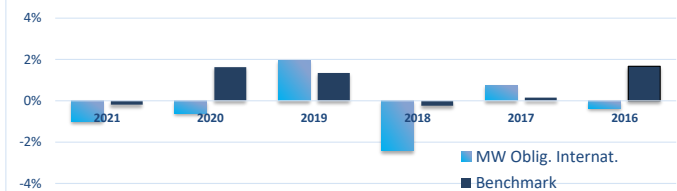
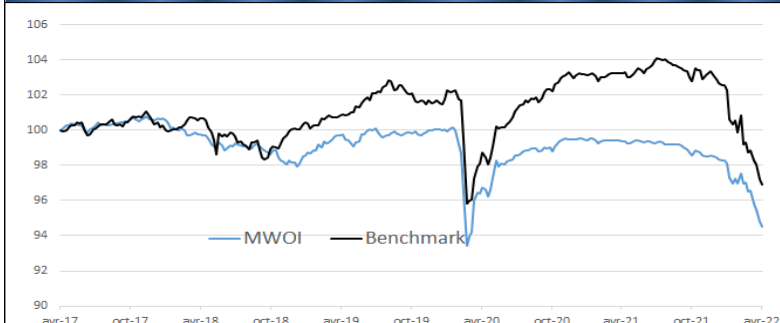
CUMULATIVE PERFORMANCES (Share Class CI)

	1 month	3 months	2022	1 year	3 years	5 years
MW Oblig. Internat.	-1,84%	-3,64%	-4,00%	-4,88%	-5,17%	-5,48%
Benchmark	-1,59%	-5,21%	-5,83%	-6,11%	-3,88%	-3,09%
Relative Difference	-0,25%	1,57%	1,83%	1,23%	-1,29%	-2,38%

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	1,78%	3,08%	-2,46	-1,83	0,73	1,69%	0,15
3 years	3,01%	3,49%	-0,43	-0,24	-0,28	1,56%	0,11
5 years	2,42%	2,90%	-0,29	-0,07	-0,31	1,62%	0,06

Past returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened Positions	Reduced Positions	Sold Positions

COMMENTS

The war in Ukraine is still going on. Some hopes of resolution, raised by discussions between the warring parties in March, have now evaporated. No one has any certainties on the outcome of this war, nevertheless the negative economic consequences are already being felt. We can note high volatility on energy prices and some disruptions on supply chains. In China, the re-emergence of the Covid-19 epidemic and the Xi government's stubbornness on maintaining a "zero covid" politic, oblige the authorities to implement containment measures, in particular in Shanghai, the economic capital of the country.

All these elements will further exacerbate the current disruptions on supply chains and add some pressure on energy and raw material prices. In April, inflation reached 8.5% in US, and 7.5% in Europe. This environment is clearly unfavourable for the economic momentum. The risk of stagflation has thus significantly increased. The central banks therefore have to face a major dilemma between growth and inflation. For the moment, their choice is clear: they are fully committed to address the inflation issue and continue to tighten the monetary conditions.

In this highly tense environment, risk aversion has surged sharply. In April, stock markets went down significantly. The MSCI World index has declined by more than 8%. On the bond markets, rates were trending upward. Thus, the American 10-year and the German 10-year have risen during the last month, rising 60 and 40 bps respectively to 2.93% and 0.94%. More specifically on the corporate bond market, the sharp rise of risk aversion has resulted in a significant widening of "credit" risk premiums. Thus, the IG spread in € closed the month at 151 bps (+21 bps).

On the fund, regarding the credit risk exposure, we have slightly increased the exposure but still maintained a prudent approach. Relative to the IG market in euros, the credit risk exposure of the portfolio has moved from 50% to 65%. After long months of maintaining a cautious stance on interest rate risk, we have decided to increase the fund's sensitivity to 4.24, a level slightly above than the benchmark's sensitivity (3.70). Year to date, the fund's performance is -4.00% for the CI share and -3.84% for the CS share, compared to -5.83% for the benchmark.

FUND ASSET CLASS BREAKDOWN			
	Apr 22	Mar 22	Dec 21
Bonds	94,4%	91,4%	85,4%
ETF	1,2%	1,1%	0,0%
Equities & Conv. Bonds	0,4%	0,6%	3,4%
Monetary Instruments	0,0%	0,0%	0,0%
Cash	4,0%	6,8%	11,2%

MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO			
	Apr 22	Mar 22	Dec 21
Number of securities	112	114	92
Yield to Maturity	2,41%	1,51%	0,49%
Modified Duration (MD)	4,24	3,71	2,04
Spread vs Gov.	142	116	80
Average Rating	BBB+	BBB+	BBB+

MAIN POSITIONS				
%	Securities	Currency	Country	Sector
3,42%	SPANISH-SPGB 1,3% 2026	EUR	ES	Sovereign
3,00%	BTPS-BTPS 5% 2025	EUR	IT	Sovereign
2,96%	PORTUGU-PGB 2,875% 2026	EUR	PT	Sovereign
2,85%	PORTUGU-PGB 2,125% 2028	EUR	PT	Sovereign
2,82%	IRISH G-IRISH 3,9% 2023	EUR	IE	Sovereign
2,74%	FRANCE -FRTR 1% 2027	EUR	FR	Sovereign

DISTRIBUTION BY MATURITY (% & Modified Duration)					
	€ Yield Curve		\$ Yield Curve		Total
0-3 years	59%	0,89	1%	0,01	60% 0,89
3-5 years	26%	1,24	0%	0,00	26% 1,24
5-7 years	8%	0,42	0%	0,00	8% 0,42
7-10 years	0%	1,69	0%	0,00	0% 1,69
10 years +	0%	0,00	0%	0,00	0% 0,00
Total	93%	4,23	1%	0,01	94% 4,24

CREDIT RATING BREAKDOWN		
	(%)	(MD)
AAA	0%	0,00
AA	6%	0,16
A	25%	0,56
BBB	48%	1,23
BB	9%	0,22
B	1%	0,03
CCC & Inf.	0%	0,00
Non rated	6%	0,11
	94,4%	2,30

Excluding the modified duration contribution of the bond futures positions

MAIN SECTORS BREAKDOWN		
	(%)	(MD)
Banks	27%	0,52
Insurance	12%	0,22
Diversified Fin.	1%	0,02
Utilities	5%	0,13
Telecom	6%	0,08
Consumer Goods	5%	0,16
Commodities	2%	0,06
Industrials	7%	0,13
Oil & Gas	2%	0,05
Gov. Bonds	27%	0,92
	94,4%	2,30

Excluding the modified duration contribution of the bond futures positions

GEOGRAPHICAL BREAKDOWN		
	(%)	(MD)
EURO ZONE CORE	48%	0,97
EURO ZONE PERIPH	35%	1,07
EUROPE EX-EURO	8%	0,18
AMERICA	3%	0,07
ASIA - PACIFIC	0%	0,00
	94,4%	2,30

CURRENCY EXPOSURE (%)			
	Gross	Hedge	Net
EUR	98,7%	0,0%	98,7%
USD	1,4%	-1,0%	0,4%
GBP	0,0%	0,0%	0,0%
CHF	0,0%	0,0%	0,0%
CAD	0,0%	0,0%	0,0%
YEN	0,0%	0,0%	0,0%

Excluding the modified duration contribution of the bond futures positions

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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