

MW OBLIGATIONS INTERNATIONALES

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



Fund Managers : Christophe PEYRAUD - Rémy Cudennec

May 2022

	ISIN	NAV: 31/05/2022	YTD Perf.	Fund Size	Bloomberg Code
Share CI	LU1061712110	1,532.03 €	-4.53%	73 m€	MWOBICI LX Equity
Share CS	LU1744059137	1,557.78 €	-4.33%		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.

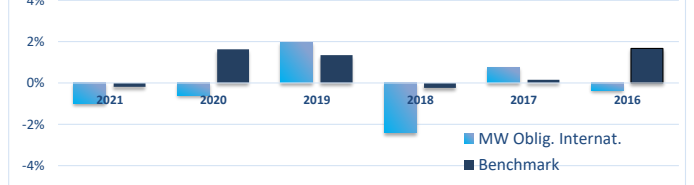
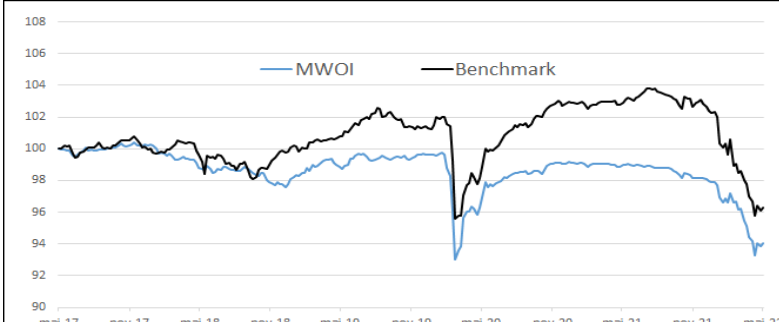
CUMULATIVE PERFORMANCES (Share Class CI)

	1 month	3 months	2022	1 year	3 years	5 years
MW Oblig. Internat.	-0.55%	-3.27%	-4.53%	-5.42%	-5.13%	-6.36%
Benchmark	-0.82%	-3.94%	-6.60%	-6.84%	-4.85%	-4.12%
Relative Difference	0.26%	0.68%	2.07%	1.42%	-0.29%	-2.24%

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	2.19%	3.28%	-2.05	-1.82	0.88	1.68%	0.15
3 years	3.09%	3.56%	-0.37	-0.29	-0.06	1.55%	0.11
5 years	2.48%	2.95%	-0.32	-0.11	-0.29	1.61%	0.07

Past returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened Positions	Reduced Positions	Sold Positions
BNP 2,25% 2027 Bureau Veritas 1,125% 2027 Telefonica 1,201% 2027			Irish Tsy 3,90% 2023 Spain SPGB 0,35% 2023

COMMENTS

The war in Ukraine is still going on and it seems likely to last for an extended period. Although this conflict is currently limited to the East of Ukraine, its consequences are however massive and affect the entire world. The strongest effects are the increased volatility of raw material prices and also the additional disruptions in supply chains. These elements will further exacerbate the current upward pressure on prices and disruption of supply chains, triggered by the Covid-19 epidemic. The recent lockdown imposed in some parts of China with the re-emergence of the epidemic, is an additional element of tension.

Pressures on prices remain therefore very high and month after month, inflation reaches new records in almost every economic area. This, added to the current disruptions of supply chains, is fuelling the fears of "stagflation". Despite these legitimate concerns, the main priority of the central bankers remains the fight against inflation. In many countries, notably the US, the central banks have already initiated a path of monetary policy normalization. The Eurozone, with a few months delay, is about to do the same.

Even if, over the last month, the stock markets are roughly unchanged, this masks a high volatility with strong day-to-day variations. This also applies to the bond markets through a lot of nervousness but little variation over the month of May. Thus, the American 10-year is unchanged at 2.85M and the German 10-year has risen by 20 bps to 1.10%. More specifically on the corporate bond market, this tensed context explains the widening of "credit" risk premiums. Thus, the IG spread in € closed the month at 162 bps (+11 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 65% to 70%. Regarding the interest rate risk, we have maintained a neutral stance strategy compare to the benchmark. The fund's sensitivity is at 3.98 at the end of the month, a level slightly above than the benchmark's sensitivity (3.80). Year to date, the fund's performance is -4.53% for the CI share and -4.33% for the CS share, compared to -6.60% for the benchmark.

FUND ASSET CLASS BREAKDOWN			
	May 22	Apr 22	Dec 21
Bonds	95.6%	94.4%	85.4%
ETF	0.3%	1.2%	0.0%
Equities & Conv. Bonds	0.5%	0.4%	3.4%
Monetary Instruments	0.0%	0.0%	0.0%
Cash	3.7%	4.0%	11.2%

MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO			
	May 22	Apr 22	Dec 21
Number of securities	116	112	92
Yield to Maturity	2.38%	2.41%	0.49%
Modified Duration (MD)	3.98	4.24	2.04
Spread vs Gov.	161	142	80
Average Rating	BBB+	BBB+	BBB+

MAIN POSITIONS				
%	Securities	Currency	Country	Sector
3.47%	SPANISH-SPGB 1,3% 2026	EUR	ES	Sovereign
3.04%	BTPS-BTPS 5% 2025	EUR	IT	Sovereign
3.01%	PORTUGU-PGB 2,875% 2026	EUR	PT	Sovereign
2.88%	PORTUGU-PGB 2,125% 2028	EUR	PT	Sovereign
2.75%	HELLENI-GGB 1,875% 2026	EUR	GR	Sovereign
2.74%	FRANCE -FRTR 1% 2027	EUR	FR	Sovereign

DISTRIBUTION BY MATURITY (% & Modified Duration)					
	€ Yield Curve		\$ Yield Curve		Total
0-3 years	54%	0.86	1%	0.01	55% 0.87
3-5 years	35%	1.57	0%	0.00	35% 1.57
5-7 years	6%	0.32	0%	0.00	6% 0.32
7-10 years	0%	1.22	0%	0.00	0% 1.22
10 years +	0%	0.00	0%	0.00	0% 0.00
Total	95%	3.97	1%	0.01	96% 3.98

CREDIT RATING BREAKDOWN		
	(%)	(MD)
AAA	0%	0.00
AA	3%	0.14
A	27%	0.62
BBB	50%	1.37
BB	9%	0.23
B	1%	0.03
CCC & Inf.	0%	0.00
Non rated	6%	0.13
	95.6%	2.52

Excluding the modified duration contribution of the bond futures positions

MAIN SECTORS BREAKDOWN		
	(%)	(MD)
Banks	29%	0.60
Insurance	13%	0.21
Diversified Fin.	1%	0.02
Utilities	5%	0.16
Telecom	7%	0.13
Consumer Goods	7%	0.22
Commodities	3%	0.08
Industrials	7%	0.14
Oil & Gas	3%	0.09
Gov. Bonds	22%	0.87
	95.6%	2.52

Excluding the modified duration contribution of the bond futures positions

GEOGRAPHICAL BREAKDOWN		
	(%)	(MD)
EURO ZONE CORE	47%	1.05
EURO ZONE PERIPH	34%	1.10
EUROPE EX-EURO	11%	0.28
AMERICA	4%	0.09
ASIA - PACIFIC	0%	0.00
	95.6%	2.52

CURRENCY EXPOSURE (%)			
	Gross	Hedge	Net
EUR	98.5%	0.0%	98.7%
USD	1.4%	-1.0%	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%

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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