

February 2023

	ISIN	NAV: 28/02/2023	YTD Perf.	Fund Size	Bloomberg Code
Share CI	LU1061712110	1 469,95 €	0,64%	69 m€	MWOBICI LX Equity
Share CS	LU1744059137	1 500,23 €	0,75%		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.

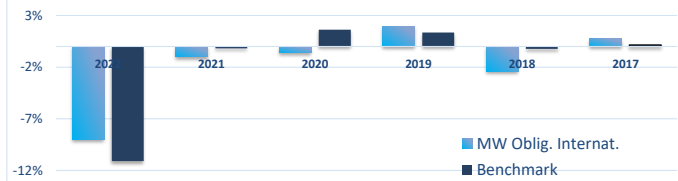
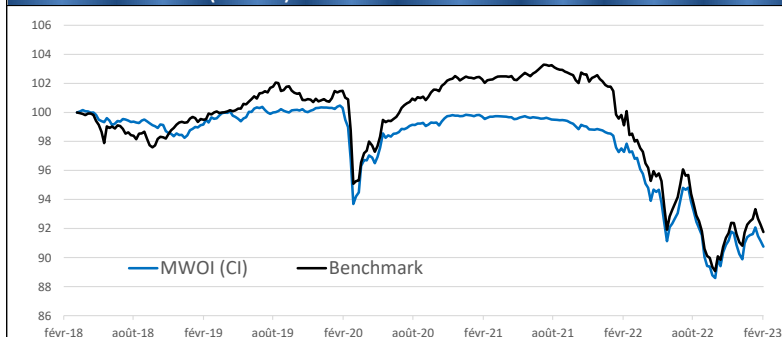
## CUMULATIVE PERFORMANCES (Share Class CI)

	1 month	3 months	2023	1 year	3 years	5 years
MW Oblig. Internat.	-1,26%	-0,75%	0,64%	-7,19%	-9,09%	-9,85%
Benchmark	-1,32%	-0,32%	0,69%	-7,93%	-9,48%	-7,90%
Relative Difference	0,06%	-0,43%	-0,05%	0,74%	0,39%	-1,95%

## ANNUAL RETURNS (Share Class CI)

	2022	2021	2020	2019	2018	2017
MW Oblig. Internat.	-8,98%	-1,00%	-0,59%	1,96%	-2,42%	0,76%
Benchmark	-11,09%	-0,18%	1,63%	1,34%	-0,23%	0,15%
Relative Difference	2,11%	-0,82%	-2,22%	0,62%	-2,19%	0,61%

## PERFORMANCE CHART (5 YEARS)



## RISK INDICATORS

	Volatility		Sharpe Ratio		Ratio Info.	T.Error	Beta
	Fund	Benchmark	Fund	Benchmark	Fund	Fund	Fund
1 year	5,10%	5,22%	-1,41	-1,51	0,58	1,21%	0,11
3 years	3,89%	4,32%	-0,73	-0,69	0,09	1,39%	0,12
5 years	3,26%	3,65%	-0,53	-0,36	-0,26	1,64%	0,11

Past returns are not indicative of future performance.

## MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened Positions	Reduced Positions	Sold Positions
Spain Government 1,95% 2030			FNAC 2,625% 2026

## COMMENTS

In the last quarter of 2022, strong fears of a recession for 2023 had emerged. For the time being, the latest economic statistics rather describe growth close to zero in most countries. Despite this economic stagnation and despite high inflation and restrictive monetary conditions, in the main economic areas, the job market remains very solid and wages are rising. As a result of this, households generally manage to absorb price increases. The latest inflation data show a sharp slowdown in the pace of disinflation. The optimism of a soft landing for economies in 2023 is now combined with concerns about inflation and therefore the continued tightening of monetary conditions.

These factors explain the sharp rise in rates in February. Over the month, the US 10-year rate rose by 45 bps to 3.95%. Similar movement for the German 10-year rate, up 35 bps to 2.65%. On the private debt market, risk premiums, after 4 months of sharp decline, remained broadly unchanged. The IG spread in € closed the month at 148 bps, down very slightly (3 bps). On the equity markets, the main indices are down slightly overall (-2.50% for the MSCI World) but with divergences: +2% for the Eurostoxx 50 and -3% for the S&P500.

On the portfolio, the rise in interest rates led us to increase bond sensitivity. This stood at 3.80 at the end of the month, a level slightly higher than the sensitivity of the benchmark index (3.60). Regarding exposure to credit risk, we are still maintaining a cautious strategy. Compared to the Euro IG market, MWOI's relative exposure remained at 50%. In February, the fund's performance (-1.22% for the CS share and -1.26% for the CI share) was slightly better than that of its benchmark index (-1.32%).

FUND ASSET CLASS BREAKDOWN			
	Feb 23	Jan 23	Dec 22
Bonds	83,7%	84,6%	85,4%
ETF	0,0%	0,0%	0,0%
Equities & Conv. Bonds	0,5%	0,1%	3,4%
Monetary Instruments	0,0%	0,0%	0,0%
Cash	15,8%	15,3%	11,2%

MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO			
	Feb 23	Jan 23	Dec 22
Number of securities	113	115	92
Yield to Maturity	4,81%	4,34%	0,49%
Modified Duration (MD)	3,8	3,50	2,04
Spread vs Gov.	133	140	80
Average Rating	BBB+	BBB+	BBB+

MAIN POSITIONS				
%	Securities	Currency	Country	Sector
2,78%	HELLENI-GGB 1,875% 2026	EUR	GR	Sovereign
2,01%	BTPS-BTPS 2% 2028	EUR	IT	Sovereign
1,33%	SPANISH-SPGB 1,95% 2030	EUR	ES	Sovereign
1,21%	COFACE 4,125% 2024	EUR	FR	Insurance
1,14%	LEONARDO 1,5% 2024	EUR	IT	Industry
1,07%	MACIFS 5,5% 2023	EUR	FR	Insurance

DISTRIBUTION BY MATURITY (% & Modified Duration)					
	€ Yield Curve		\$ Yield Curve		Total
0-3 years	49%	0,68	1%	0,00	50% 0,68
3-5 years	29%	2,38	0%	0,00	29% 2,38
5-7 years	3%	0,16	0%	0,00	3% 0,16
7-10 years	1%	0,58	0%	0,00	1% 0,58
10 years +	0%	0,00	0%	0,00	0% 0,00
<b>Total</b>	<b>83%</b>	<b>3,80</b>	<b>1%</b>	<b>0,00</b>	<b>84% 3,80</b>

CREDIT RATING BREAKDOWN		
	(%)	(MD)
AAA	0%	0,00
AA	1%	0,03
A	32%	0,79
BBB	41%	0,96
BB	7%	0,17
B	0%	0,00
CCC & Inf.	0%	0,00
Non rated	2%	0,05
	<b>83,7%</b>	<b>2,00</b>

Excluding the modified duration contribution of the bond futures positions

MAIN SECTORS BREAKDOWN		
	(%)	(MD)
Banks	30%	0,59
Insurance	13%	0,33
Diversified Fin.	1%	0,03
Utilities	6%	0,12
Telecom	7%	0,18
Consumer Goods	6%	0,17
Commodities	3%	0,07
Industrials	7%	0,16
Oil & Gas	3%	0,07
Gov. Bonds	7%	0,27
	<b>83,7%</b>	<b>2,00</b>

Excluding the modified duration contribution of the bond futures positions

GEOGRAPHICAL BREAKDOWN		
	(%)	(MD)
EURO ZONE CORE	43%	0,91
EURO ZONE PERIPH	22%	0,63
EUROPE EX-EURO	15%	0,37
AMERICA	4%	0,06
ASIA - PACIFIC	1%	0,02
	<b>83,7%</b>	<b>2,00</b>

CURRENCY EXPOSURE (%)			
	Gross	Hedge	Net
EUR	99,2%	0,0%	99,2%
USD	0,8%	-0,3%	0,5%
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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