

MW OBLIGATIONS INTERNATIONALES

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

Fund Managers : Christophe PEYRAUD - Sébastien Boucher

September 2021

	ISIN	NAV: 30/09/2021	YTD Perf.	Fund Size	Bloomberg Code
Share CI	LU1061712110	1 615,43 €	-0,34%	67,3 m€	MWOBICI LX Equity
Share CS	LU1744059137	1 637,20 €	0,02%		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.

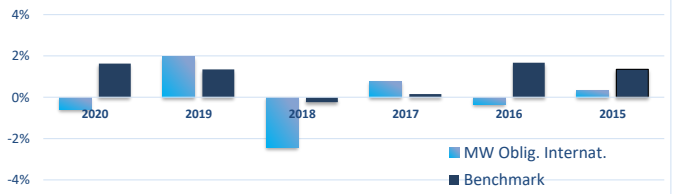
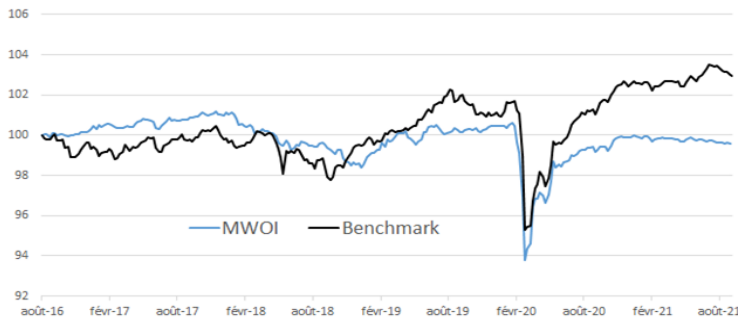
CUMULATIVE PERFORMANCES (Share Class CI)

	1 mois	3 mois	2021	1 an	3 ans	5 ans
MW Oblig. Internat.	-0,05%	-0,24%	-0,34%	0,32%	0,02%	-0,53%
Benchmark	-0,27%	0,14%	0,41%	1,80%	4,66%	2,92%
Relative Difference	0,21%	-0,37%	-0,76%	-1,48%	-4,63%	-3,45%

ANNUAL RETURNS (Share Class CI)

	2020	2019	2018	2017	2016	2015
MW Oblig. Internat.	-0,59%	1,96%	-2,42%	0,76%	-0,35%	0,33%
Benchmark	1,63%	1,34%	-0,23%	0,15%	1,67%	1,35%
Relative Difference	-2,22%	0,62%	-2,19%	0,61%	-2,02%	-1,02%

PERFORMANCE CHART (5 YEARS)



RISK INDICATORS

	Volatility		Sharpe Ratio		Ratio Info.	T.Error	Beta
	Fund	Benchmark	Fund	Benchmark	Fund	Fund	Fund
1 year	0,58%	0,92%	1,47	2,60	-2,34	0,66%	0,05
3 years	2,87%	3,03%	0,16	0,65	-1,03	1,47%	0,12
5 years	2,28%	2,60%	0,13	0,38	-0,44	1,55%	0,06

Past returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened Positions	Reduced Positions	Sold Positions
	Hellenic Rep. 1,875% 2026		

COMMENTS

The numerous shutdowns and restart of the economy resulting from the health crisis have created bottlenecks in production chains. For several months, these dysfunctions have generated a sharp increase in prices for a large number of raw materials and intermediate products. In recent weeks, these tensions have been compounded by a sharp rise in energy prices. All of these factors combine to fuel overall price pressure. Inflation, especially in the United States and Europe is now at levels not reached for 13 years. The market as well as the central bankers have, for several months, considered this inflationary surge as temporary. In view of cyclical factors (which last longer than expected), the latest figures nevertheless suggest that we consider the existence of structural forces. In their latest comments, central bankers suggest less serenity on the subject of inflation and could pave the way for much less accommodating monetary policies.

In September, this subject is not the only source of stress for the markets. The construction sector is one of the keystones of the Chinese economic "miracle" and the great difficulties of the real estate development sector in China (many players are on the verge of bankruptcy) are a source of concern for the Chinese economic dynamics and therefore world wide. In the United States, the dissensions between the various political forces still make it impossible to reach an agreement on the structural stimulus packages promised by the Biden administration and are, here too, a further cause for disappointment.

All in all, a lot of factors explain the greater nervousness in the markets in September. Risk aversion, measured by the evolution of the Vix index, a measure of the volatility of the S&P 500 index, has thus fallen from 17 to 24, going back above its long-term average (20) and the main equity indices show significant declines (around 5%). On the bond markets, rates are trending upward. The American 10-year and the German 10-year rose 20 bps to 1.50% and -0.20% respectively. We observe little development for the moment in the private debt market. The IG spread in € closed the month unchanged at 84 bps.

We did not share the market's view of the purely transitory nature of inflationary pressures and believed that this would be a source of risk and nervousness. Added to valuation levels that seemed very tight to us, explain our cautious strategies on both credit risk exposure and duration risk. These strategies are maintained and explain the outperformance during the month of September. Last month, the fund's performance was down 0.01% for the CS share and 0.05% for the CI share. The benchmark index fell 0.27%. countries.

FUND ASSET CLASS BREAKDOWN			
	Sept 21	Aug 21	Dec 20
Bonds	81,0%	81,6%	85,4%
ETF	1,8%	1,8%	0,0%
Equities & Conv. Bonds	1,1%	1,1%	3,4%
Monetary Instruments	0,0%	0,0%	0,0%
Cash	16,0%	15,5%	11,2%

MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO			
	Sept 21	Aug 21	Dec 20
Number of securities	96	98	92
Yield to Maturity	0,06%	-0,06%	0,49%
Modified Duration (MD)	1,95	0,62	2,04
Spread vs Gov.	55	56	80
Average Rating	BBB+	BBB+	BBB+

MAIN POSITIONS				
%	Securities	Currency	Country	Sector
3,46%	PORTUGU-PGB 2,875% 2026	EUR	PT	Sovereign
2,63%	BTPS-BTPS 5% 2025	EUR	IT	Sovereign
2,44%	HELLENI-GGB 4,375% 2022	EUR	GR	Sovereign
2,33%	SPANISH-SPGB 1,3% 2026	EUR	ES	Sovereign
2,28%	BTPS-BTPS 0,5% 2026	EUR	IT	Sovereign
1,62%	HELLENI-GGB 1,875% 2026	EUR	GR	Sovereign

DISTRIBUTION BY MATURITY (% & Modified Duration)					
	€ Yield Curve		\$ Yield Curve		Total
0-3 years	58%	0,76	1%	0,02	59% 0,78
3-5 years	19%	1,04	0%	0,00	19% 1,04
5-7 years	3%	0,14	0%	0,00	3% 0,14
7-10 years	0%	0,00	0%	0,00	0% 0,00
10 years +	0%	0,00	0%	0,00	0% 0,00
Total	80%	1,94	1%	0,02	81% 1,95

CREDIT RATING BREAKDOWN		
	(%)	(MD)
AAA	0%	0,00
AA	2%	0,01
A	26%	0,44
BBB	39%	0,86
BB	9%	0,23
B	0%	0,00
CCC & Inf.	0%	0,00
Non rated	6%	0,13
	81,0%	1,67

Excluding the modified duration contribution of the bond futures positions

MAIN SECTORS BREAKDOWN		
	(%)	(MD)
Banks	32%	0,53
Insurance	11%	0,17
Diversified Fin.	4%	0,03
Utilities	1%	0,01
Telecom	3%	0,04
Consumer Goods	4%	0,09
Commodities	2%	0,06
Industrials	9%	0,13
Oil & Gas	1%	0,00
Gov. Bonds	16%	0,59
	81,0%	1,67

Excluding the modified duration contribution of the bond futures positions

GEOGRAPHICAL BREAKDOWN		
	(%)	(MD)
EURO ZONE CORE	39%	0,70
EURO ZONE PERIPH	28%	0,77
EUROPE EX-EURO	10%	0,15
AMERICA	4%	0,04
ASIA - PACIFIC	0%	0,00
	81,0%	1,67

CURRENCY EXPOSURE (%)			
	Gross	Hedge	Net
EUR	97,8%	0,0%	97,8%
USD	2,1%	-1,7%	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		
	Retail (C-I)	Institutional (C-S)
Investor's category		
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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