

August 2022

	ISIN	NAV: 31/08/2022	YTD Perf.	Fund Size	Bloomberg Code
Share CI	LU1061712110	1 500,59 €	-6,49%	70 m€	MWOBICI LX Equity
Share CS	LU1744059137	1 527,70 €	-6,18%		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.

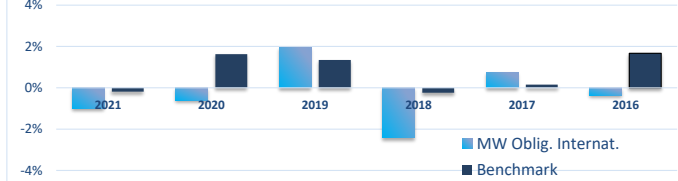
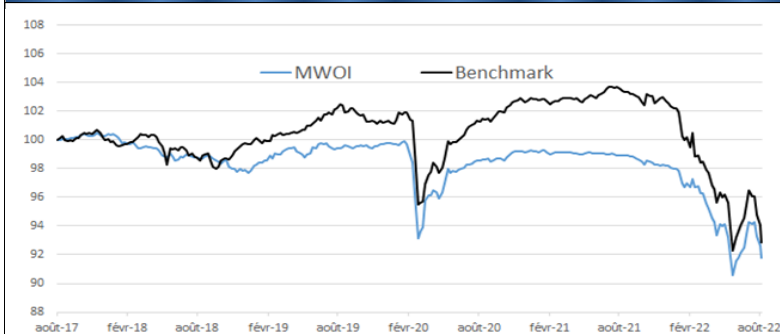
CUMULATIVE PERFORMANCES (Share Class CI)

	1 month	3 months	2022	1 year	3 years	5 years
MW Oblig. Internat.	-2,59%	-2,05%	-6,49%	-7,16%	-7,67%	-8,19%
Benchmark	-3,57%	-2,88%	-9,29%	-10,07%	-9,22%	-6,98%
Relative Difference	0,97%	0,83%	2,81%	2,90%	1,55%	-1,22%

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	3,87%	4,91%	-1,74	-2,01	1,70	1,83%	0,14
3 years	3,59%	4,14%	-0,60	-0,67	0,40	1,52%	0,12
5 years	2,86%	3,39%	-0,44	-0,31	-0,13	1,65%	0,09

Past returns are not indicative of future performance.

MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened Positions	Reduced Positions	Sold Positions

COMMENTS

On the financial markets, the favorable trend of July continued during the first part of August. This stock market rally was mainly driven by hopes of a reversal by central banks towards less tightening of monetary conditions. These hopes were dashed by decidedly restrictive rhetoric from central banks at the annual Jackson Hole symposium in mid-August. Inflation remains very high. In Europe, as a result of the war in Ukraine, electricity and gas prices continue to soar and inflation now exceeds 9% in the euro zone and 10% in the United Kingdom. Despite tangible signs of an economic slowdown, central bankers reiterated their firm determination to fight inflation.

Investors have well received these messages of firmness and have therefore very significantly raised their projection of key rates from the main central banks. In August, this resulted in a sharp rise in interest rates. Thus the German 10-year rate increased by 75 bp 1.55% and the American 10-year rate by 55 bp, rising from 2.60% to 3.15%. A more restrictive monetary environment, fears of recession and an energy crisis in Europe, all of which explain the sharp rise in risk aversion in August and the marked drop in stock markets – around 6%. On the private debt market, this context once again stretched risk premiums. The IG spread in € therefore widened by 15 bps and closed the month at 202 bps.

On the fund, the rise in rates prompted us to increase bond sensitivity from 2.80 to 3.82. The very recessionary context in the euro zone leads us to doubt the very bullish projections of the market on the monetary policy of the ECB. Regarding exposure to credit risk, we are maintaining a cautious strategy. Compared to the IG market in euros, the relative exposure of MWOI thus remained close to 70%. Since the beginning of the year, the performance of the fund (-6.18% for the CS unit and -6.49% for the CI unit) has been significantly higher than that of its benchmark index (-9.29%).

FUND ASSET CLASS BREAKDOWN			
	Aug 22	July 22	Dec 21
Bonds	86,5%	88,0%	85,4%
ETF	3,2%	4,5%	0,0%
Equities & Conv. Bonds	0,6%	0,5%	3,4%
Monetary Instruments	0,0%	0,0%	0,0%
Cash	9,6%	7,0%	11,2%

MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO			
	Aug 22	July 22	Dec 21
Number of securities	118	119	92
Yield to Maturity	3,48%	2,48%	0,49%
Modified Duration (MD)	3,82	2,80	2,04
Spread vs Gov.	228	207	80
Average Rating	BBB+	BBB+	BBB+

MAIN POSITIONS				
%	Securities	Currency	Country	Sector
3,07%	BTPS-BTPS 5% 2025	EUR	IT	Sovereign
2,70%	HELLENI-GGB 1,875% 2026	EUR	GR	Sovereign
1,09%	LEONARD-LDOIM 1,5% 2024	EUR	IT	Industrial
1,06%	ASSICUR-ASSGEN 5,5% 2047	EUR	IT	Insurance
1,05%	VIENNA -VIGAV 5,5% 2043	EUR	AT	Insurance
1,04%	ALLIANZ-ALVGR 5,625% 2042	EUR	DE	Insurance

DISTRIBUTION BY MATURITY (% & Modified Duration)					
	€ Yield Curve		\$ Yield Curve		Total
0-3 years	51%	0,75	1%	0,01	52% 0,76
3-5 years	28%	1,01	0%	0,00	28% 1,01
5-7 years	7%	0,34	0%	0,00	7% 0,34
7-10 years	0%	1,71	0%	0,00	0% 1,71
10 years +	0%	0,00	0%	0,00	0% 0,00
Total	86%	3,82	1%	0,01	87% 3,82

CREDIT RATING BREAKDOWN		
	(%)	(MD)
AAA	0%	0,00
AA	1%	0,03
A	29%	0,71
BBB	44%	1,08
BB	9%	0,22
B	1%	0,03
CCC & Inf.	0%	0,00
Non rated	3%	0,04
	86,5%	2,11

Excluding the modified duration contribution of the bond futures positions

MAIN SECTORS BREAKDOWN		
	(%)	(MD)
Banks	33%	0,70
Insurance	13%	0,33
Diversified Fin.	1%	0,04
Utilities	5%	0,14
Telecom	8%	0,19
Consumer Goods	7%	0,23
Commodities	3%	0,07
Industrials	6%	0,15
Oil & Gas	3%	0,08
Gov. Bonds	6%	0,17
	86,5%	2,11

Excluding the modified duration contribution of the bond futures positions

GEOGRAPHICAL BREAKDOWN		
	(%)	(MD)
EURO ZONE CORE	47%	1,07
EURO ZONE PERIPH	20%	0,54
EUROPE EX-EURO	15%	0,40
AMERICA	4%	0,08
ASIA - PACIFIC	1%	0,02
	86,5%	2,11

CURRENCY EXPOSURE (%)			
	Gross	Hedge	Net
EUR	98,9%	0,0%	98,9%
USD	1,0%	-0,5%	0,5%
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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