



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

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January 2023

	ISIN	NAV: 31/01/2023	YTD Perf.	Fund Size	Bloomberg Code
Share CI	LU1061712110	1 486,68 €	1,79%	70 m€	MWOBICI LX Equity
Share CS	LU1744059137	1 516,71 €	1,83%		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.

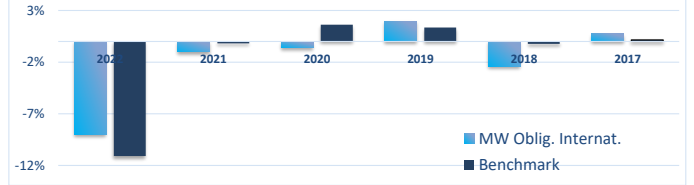
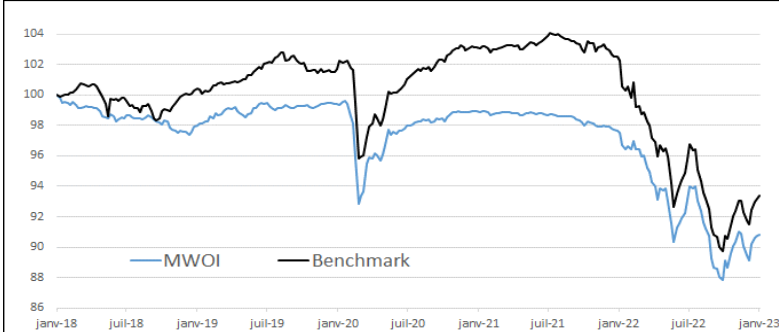
## CUMULATIVE PERFORMANCES (Share Class CI)

	1 month	3 months	2023	1 year	3 years	5 years
MW Oblig. Internat.	1,79%	1,83%	1,79%	-6,91%	-8,73%	-9,31%
Benchmark	1,90%	2,74%	1,90%	-8,58%	-8,81%	-6,78%
Relative Difference	-0,11%	-0,91%	-0,11%	1,67%	0,09%	-2,53%

## 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	5,12%	5,48%	-1,40	-1,63	1,07	1,69%	0,11	
3 years	4,09%	4,44%	-0,66	-0,62	0,02	1,42%	0,12	
5 years	3,23%	3,61%	-0,50	-0,30	-0,33	1,65%	0,10	

Past returns are not indicative of future performance.

## MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened Positions	Reduced Positions	Sold Positions
Spain Bonos 4,80% 2024			

## COMMENTS

Since the beginning of the year, there has been a clear easing of risk aversion in the markets. Several factors explain this surge of optimism among investors. First, lower inflation. In the United States, it now stands at 6.5%, a continuous decline since the high level of last June (9.2%). In Europe, this decline is more recent but nevertheless substantial. Inflation stood at 9.2% in January against 10.8% last October. This easing of inflation in January raised hopes that central banks could soon ease the restrictive bias of their monetary policy. The other positive for markets is the growing optimism about a soft landing of economies in 2023. The latest statistics show weak growth, a much more positive scenario than the fears of recessions expressed a few weeks ago.

These factors explain the easing of rates observed in January. Over the month, the US 10-year yield fell by 35 bps to 3.85%. Similar move for the German 10-year yield down 30 bps to 2.27%. In the equity market, the main indices recorded rebounds between 5% and 10%. In the private debt market, risk premiums eased for the 4th consecutive month. The IG spread in € closes the month at 152 bps, down 15 bps. This level is that of April 2022, far from the recent October highs at 235 bps.

Lower rates have led us to reduce the portfolio's bond sensitivity. At the end of the month, it stood at 3.50, a level slightly lower than the sensitivity of the benchmark index (3.60). Regarding credit risk exposure, we always maintain a cautious strategy. Compared to the IG market in euros, MWOI's relative exposure is 50%. In January, the fund's performance (1.83% for the CS share and 1.79% for the CI share) was slightly lower than that of its benchmark index (+1.90%).

FUND ASSET CLASS BREAKDOWN			
	Jan 23	Dec 22	Dec 21
Bonds	84,6%	84,1%	85,4%
ETF	0,0%	0,7%	0,0%
Equities & Conv. Bonds	0,1%	0,0%	3,4%
Monetary Instruments	0,0%	0,0%	0,0%
Cash	15,3%	15,2%	11,2%

MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO			
	Jan 23	Dec 22	Dec 21
Number of securities	115	115	92
Yield to Maturity	4,34%	5,08%	0,49%
Modified Duration (MD)	3,5	4,28	2,04
Spread vs Gov.	140	176	80
Average Rating	BBB+	BBB+	BBB+

MAIN POSITIONS				
%	Securities	Currency	Country	Sector
2,77%	HELLENI-GGB 1,875% 2026	EUR	GR	Sovereign
2,00%	BTPS-BTPS 2% 2028	EUR	IT	Sovereign
1,35%	SPANISH-SPGB 1,95% 2030	EUR	ES	Sovereign
1,20%	COFACE 4,125% 2024	EUR	FR	Insurance
1,13%	LEONARDO 1,5% 2024	EUR	IT	Industry
1,06%	MACIFS 5,5% 2023	EUR	FR	Insurance

DISTRIBUTION BY MATURITY (% & Modified Duration)						
	€ Yield Curve		\$ Yield Curve		Total	
0-3 years	48%	0,67	1%	0,00	49%	0,67
3-5 years	30%	2,51	0%	0,00	30%	2,51
5-7 years	4%	0,23	0%	0,00	4%	0,23
7-10 years	1%	0,09	0%	0,00	1%	0,09
10 years +	0%	0,00	0%	0,00	0%	0,00
<b>Total</b>	<b>84%</b>	<b>3,50</b>	<b>1%</b>	<b>0,00</b>	<b>85%</b>	<b>3,50</b>

CREDIT RATING BREAKDOWN		
	(%)	(MD)
AAA	0%	0,00
AA	1%	0,03
A	32%	0,82
BBB	41%	0,98
BB	8%	0,20
B	0%	0,00
CCC & Inf.	0%	0,00
Non rated	2%	0,05
	<b>84,6%</b>	<b>2,08</b>

Excluding the modified duration contribution of the bond futures positions

MAIN SECTORS BREAKDOWN		
	(%)	(MD)
Banks	30%	0,62
Insurance	13%	0,34
Diversified Fin.	1%	0,03
Utilities	6%	0,12
Telecom	7%	0,18
Consumer Goods	7%	0,19
Commodities	3%	0,08
Industrials	7%	0,17
Oil & Gas	3%	0,07
Gov. Bonds	7%	0,28
	<b>84,6%</b>	<b>2,08</b>

Excluding the modified duration contribution of the bond futures positions

GEOGRAPHICAL BREAKDOWN		
	(%)	(MD)
EURO ZONE CORE	43%	0,97
EURO ZONE PERIPH	22%	0,64
EUROPE EX-EURO	15%	0,38
AMERICA	4%	0,06
ASIA - PACIFIC	1%	0,02
	<b>84,6%</b>	<b>2,08</b>

CURRENCY EXPOSURE (%)			
	Gross	Hedge	Net
EUR	99,3%	0,0%	99,3%
USD	0,7%	-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		
	Retail (C-I)	Institutional (C-S)
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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