

# MW OBLIGATIONS INTERNATIONALES

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

Fund Managers : Christophe PEYRAUD - Rémy Cudennec

March 2022

	ISIN	NAV: 31/03/2022	YTD Perf.	Fund Size	Bloomberg Code
Share CI	LU1061712110	1 574,04 €	-1,91%	79 m€	MWOBICI LX Equity
Share CS	LU1744059137	1 599,18 €	-1,79%		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.

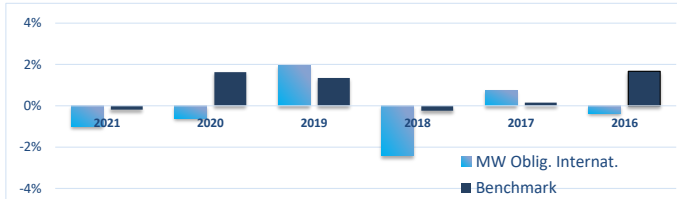
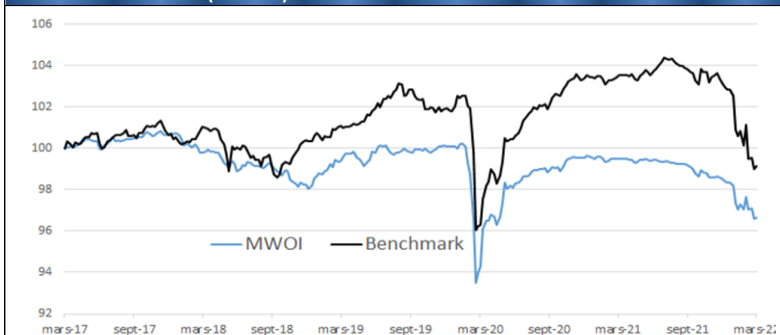
## CUMULATIVE PERFORMANCES (Share Class CI)

	1 month	3 months	2022	1 year	3 years	5 years
MW Oblig. Internat.	-0,62%	-1,91%	-1,91%	-2,84%	-2,74%	-3,35%
Benchmark	-1,22%	-3,95%	-3,95%	-4,12%	-1,96%	-0,88%
Relative Difference	0,60%	2,04%	2,04%	1,28%	-0,78%	-2,47%

## 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	1,46%	2,95%	-1,63	-1,25	0,79	1,67%	0,16	
3 years	2,94%	3,44%	-0,16	-0,06	-0,17	1,56%	0,11	
5 years	2,36%	2,87%	-0,11	0,09	-0,31	1,62%	0,05	

Past returns are not indicative of future performance.

## MAIN MOVEMENTS OVER THE PAST MONTH

New positions	Strengthened Positions	Reduced Positions	Sold Positions
Moody's 1,75% 2027 Allianz 3,099% 2047 Call 2027 APRR 1,25% 2027			

## COMMENTS

The invasion of Ukraine by the Russian army on 24 February, has caused a major shock, a surge in volatility and a sharp decline in financial markets. Since then, the main concern of investors has been on the development of the conflict and its economic consequences. So, in March, tensions were very high. Nevertheless, during the month, discussions between the warring parties have raised some hopes of a political and diplomatic resolution to this conflict and therefore a slight reduction in markets volatility.

Thus, after a first phase of strong decrease, the equity markets have rebounded during the month. In the end, the European equity markets were unchanged in March and down by 10% year to date. Last month, the US equity markets grew by 5%, limiting their year to date decline to 5%. This under-performance of the European equity markets is explained by the significative economic and energetic involment of Europe in Russia, contrary to the US. Before the emergence of this conflict, the main concern for the financial markets was inflation, with levels not seen for four decades. The massive sanctions already imposed to Russia by western countries, will undoubtedly generate additional disruptions to supply chains and major pressures on energy and raw material prices. Faced with this issue, the major central banks continue to get tough. The Fed has decided to raise its benchmark rate by 25 bp and the financial markets are expecting a 200 bp additional raise this year. Other central banks, such as the Bank of England or the Bank of Canada have also started a raising rate cycle. The ECB has also suggested a forthcoming tightening of its monetary conditions. In that context, rates are trending upward again. The American 10-year rose 50 bps and the German 10-year rose 40 bps to 2.35% and 0.55% respectively, the highest levels for 3 years.

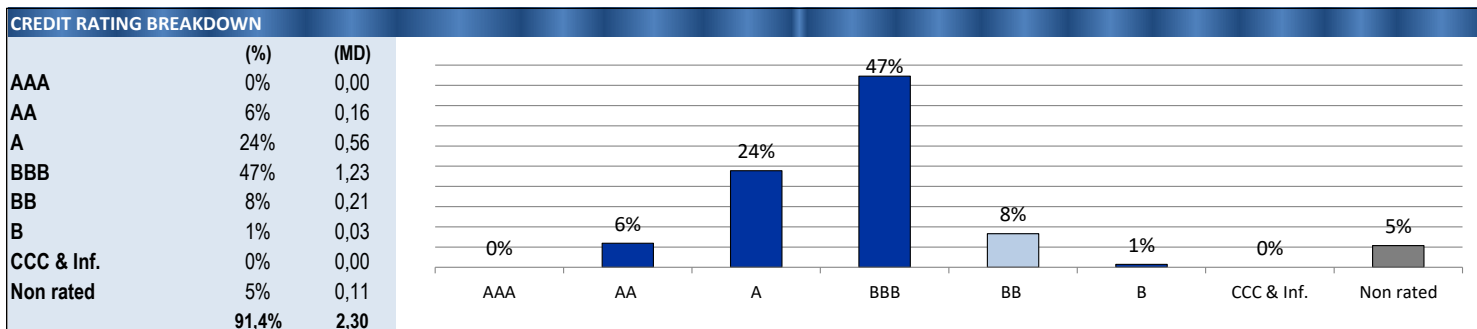
On the fund, regarding the credit risk exposure, we have maintained a prudent approach. Relative to the IG market in euros, The credit risk exposure of the portfolio remains close to 50%. However, after long months of maintaining a cautious stance on interest rate risk, we have decided to increase the fund's sensitivity to 3.70, a level equal to the benchmark's sensitivity. Year to date, the fund's performance is -1.79% for the CI share and -1.91% for the CS share, compared to -3.95% for the benchmark.

FUND ASSET CLASS BREAKDOWN			
	Mar 22	Feb 22	Dec 21
Bonds	91,4%	88,8%	85,4%
ETF	1,1%	0,5%	0,0%
Equities & Conv. Bonds	0,6%	0,6%	3,4%
Monetary Instruments	0,0%	0,0%	0,0%
Cash	6,8%	10,1%	11,2%

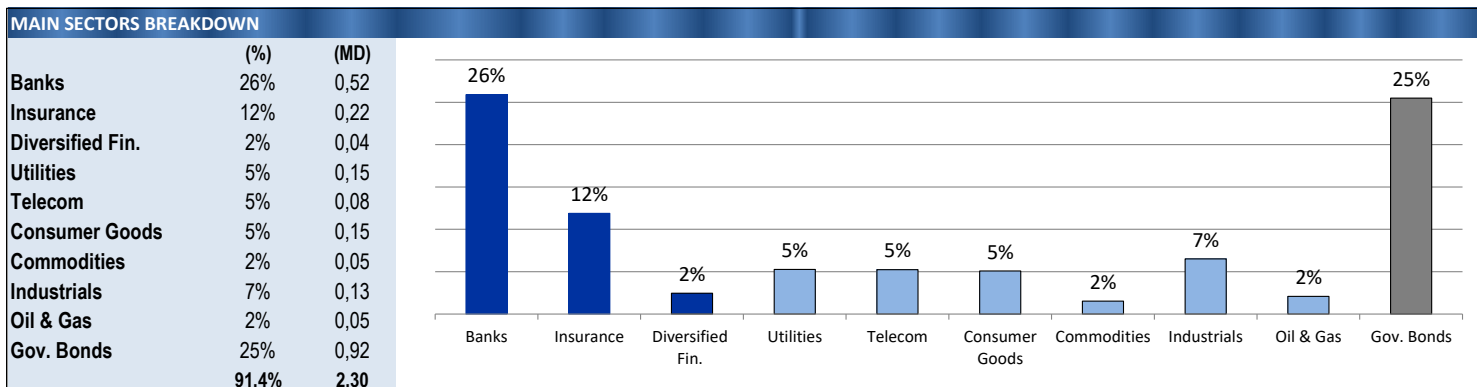
MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO			
	Mar 22	Feb 22	Dec 21
Number of securities	114	111	92
Yield to Maturity	1,51%	1,12%	0,49%
Modified Duration (MD)	3,71	2,69	2,04
Spread vs Gov.	116	138	80
Average Rating	BBB+	BBB+	BBB+

MAIN POSITIONS				
%	Securities	Currency	Country	Sector
3,29%	SPANISH-SPGB 1,3% 2026	EUR	ES	Sovereign
2,87%	BTPS-BTPS 5% 2025	EUR	IT	Sovereign
2,85%	PORTUGU-PGB 2,875% 2026	EUR	PT	Sovereign
2,77%	PORTUGU-PGB 2,125% 2028	EUR	PT	Sovereign
2,65%	IRISH G-IRISH 3,9% 2023	EUR	IE	Sovereign
2,63%	FRANCE -FRTR 1% 2027	EUR	FR	Sovereign

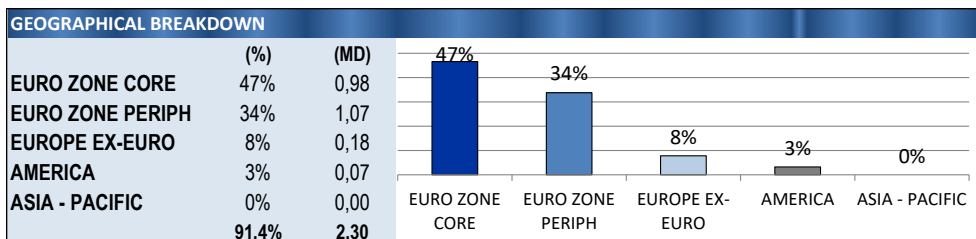
DISTRIBUTION BY MATURITY (% & Modified Duration)					
	€ Yield Curve		\$ Yield Curve		Total
0-3 years	56%	0,87	1%	0,01	57% 0,88
3-5 years	26%	1,15	0%	0,00	26% 1,15
5-7 years	8%	0,44	0%	0,00	8% 0,44
7-10 years	0%	1,25	0%	0,00	0% 1,25
10 years +	0%	0,00	0%	0,00	0% 0,00
<b>Total</b>	<b>90%</b>	<b>3,70</b>	<b>1%</b>	<b>0,01</b>	<b>91% 3,71</b>



Excluding the modified duration contribution of the bond futures positions



Excluding the modified duration contribution of the bond futures positions



CURRENCY EXPOSURE (%)			
	Gross	Hedge	Net
EUR	98,7%	0,0%	98,7%
USD	1,3%	-0,9%	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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