



MW OBLIGATIONS INTERNATIONALES



Rating Quantalys

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).



Rémy CUDENNEC



Christophe PEYRAUD



	ISIN	28/04/2023	YtD Perf.	Fund size	Bloomberg Code
Share CI	LU1061712110	1 500,07 €	2,02%	74 m€	MWOBICI LX Equity
Share CS	LU1744059137	1 532,22 €	2,14%		MWOBICS LX Equity

CUMULATIVE PERFORMANCES (Share Class CI)

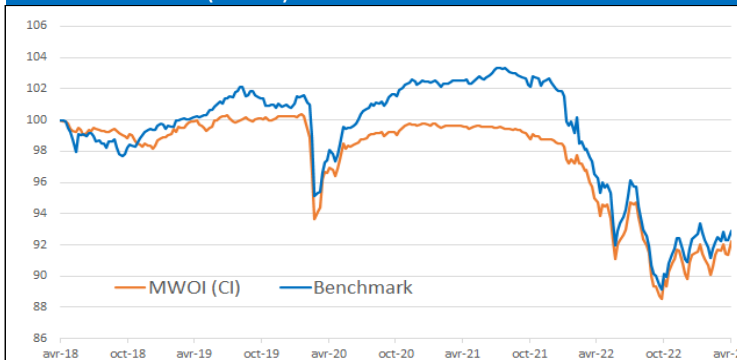
	1 month	3 months	2023	1 year	3 years	5 years
MW Oblig. Internat.	1,01%	1,03%	2,70%	-2,63%	-4,87%	-7,75%
Benchmark	0,98%	0,41%	2,20%	-3,51%	-5,30%	-7,12%
Relative difference	0,03%	0,62%	0,51%	0,88%	0,43%	-0,63%

ANNUAL RETURNS (Share Class CI)

	2022	2021	2019	2018	2017
MW Obligations Internationales	-8,96%	-1,00%	1,96%	-2,42%	0,76%
Benchmark	-11,09%	-0,18%	1,34%	-0,23%	0,15%
Relative difference	2,11%	-0,82%	0,62%	-2,19%	0,61%

Past returns are not indicative of future performance.

PERFORMANCE CHART (5 YEARS)



RISK INDICATORS (Share CI)

	Volatility		Sharpe Ratio		Ratio Info.	T.Error	Beta
	Fund	Bench.	Fund	Bench.	Fund	Fund	Fund
1 year	5,17%	5,26%	-0,71	-0,87	0,67	1,31%	0,11
3 years	3,35%	3,74%	-0,50	-0,49	0,11	1,30%	0,12
5 years	3,35%	3,72%	-0,43	-0,36	-0,08	1,64%	0,11

MAIN MOVEMENTS OVER THE PAST MONTH

Buy	Sell

COMMENTS

In most economic zones, the economic outlook is darkening. This is particularly the case for the manufacturing sectors, which show activity levels that are nil or in contraction. For the time being, particularly in Europe and the United States, the economy is mainly supported by household consumption, which manages to absorb inflation thanks to wage increases, a consequence of very low unemployment rates.

This has the consequence of maintaining inflation levels very well above the targets of central bankers who continue to tighten already very restrictive financial conditions. In April as in March, the markets are making a bold bet that the sluggish economy will lead central banks to ease their monetary policy in the coming months without this sluggishness turning into a recession.

Last month market volatility remained very low. The main equity indices recorded timid increases of around 1% or 2%. Similar situation on the bond markets. Over the month, the US 10-year rate fell 5 bps to 3.42%. At the same time, stability of the German 10-year rate at 2.30%. Flat calm on the private debt market as well, with risk premiums posting a slight decline. The IG spread in € closed the month at 162 bps, down 7 bps.

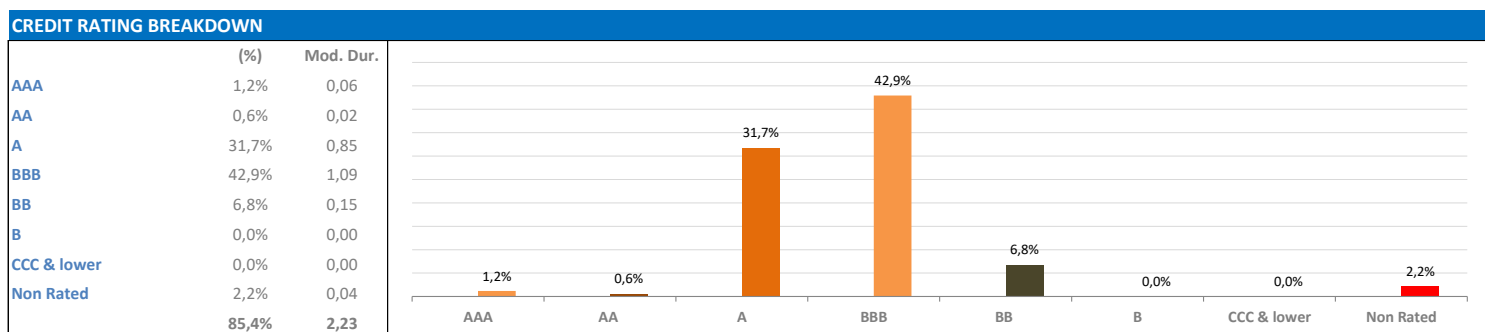
In this context, the portfolio underwent very little change. Bond sensitivity stood at 3.67 at the end of the month, a level equivalent to that of the benchmark index (3.65). Regarding exposure to credit risk, we are still maintaining a cautious strategy. Compared to the IG market in euros, the relative exposure of MWOI remained close to 50%. In April, the fund's performance (+1.05% for the CS unit and +1.01% for the CI unit) was in line with that of its benchmark index (+0.98%).

FUND ASSET CLASS BREAKDOWN			
	Apr 23	Mar 23	Dec 22
Bonds	85,4%	84,8%	84,1%
ETF	0,0%	0,0%	0,7%
Equities & Conv. Bonds	0,3%	0,4%	0,0%
Monetary Instruments	0,0%	0,0%	0,0%
Cash	14,2%	14,9%	15,2%

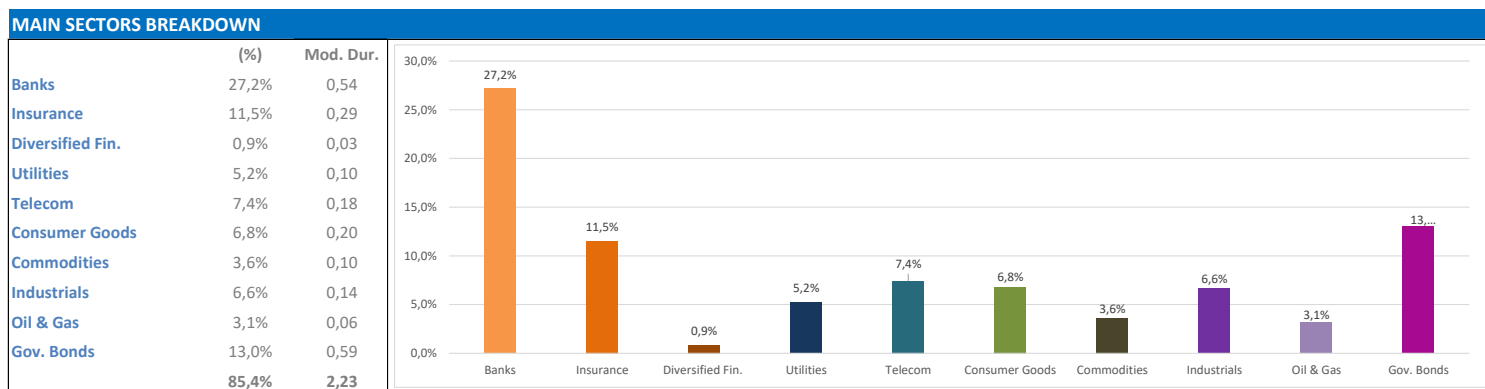
MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO			
	Apr 23	Mar 23	Dec 22
Number of securities	115	115	115
Yield to Maturity	4,70%	4,78%	5,08%
Modified Duration	3,67	3,65	4,28
Spread vs Gov.	146	143	176
Average Rating	BBB+	BBB+	BBB+

MAIN POSITIONS				
%	Securities	Currency	Country	Sector
3,21%	BTPS-BTPS 2% 2028	EUR	IT	Sovereign
2,69%	PORTUGU-PGB 2,125% 2028	EUR	PT	Sovereign
2,66%	HELLENI-GGB 1,875% 2026	EUR	GR	Sovereign
2,58%	SPANISH-SPGB 1,95% 2030	EUR	ES	Sovereign
1,17%	EUROPEA-EU 0% 2028	EUR	SNAT	Sovereign
1,09%	COFACE -COFCHD 4,125% 2024	EUR	FR	Insurance

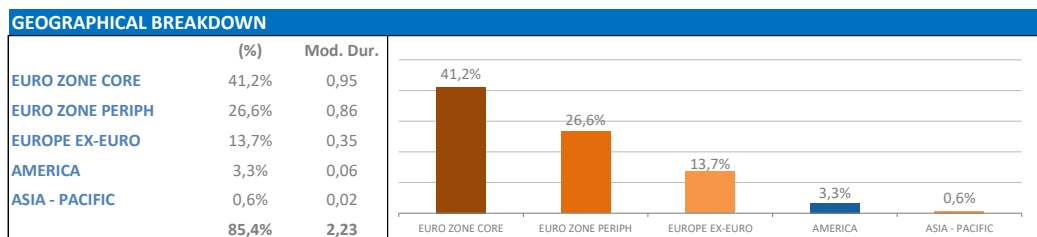
DISTRIBUTION BY MATURITY (% & Modified Duration)						
	€ Curve		\$ Curve		Total	
0-3 years	45,8%	0,63	0,6%	0,00	46,4%	0,63
3-5 years	28,7%	1,70	0,0%	0,00	28,7%	1,70
5-7 years	7,7%	0,40	0,0%	0,00	7,7%	0,40
7-10 years	2,6%	0,94	0,0%	0,00	2,6%	0,94
10 years +	0,0%	0,00	0,0%	0,00	0,0%	0,00
Total	84,8%	3,67	0,6%	0,00	85,4%	3,67



Excluding the modified duration contribution of the bond futures positions



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	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%

CHARACTERISTICS OF THE SHARE CLASSES			
Investor's category	Retail (C-1)	Institutional (C-5)	Institutional (C-G)
ISIN Code	LU1061712110	LU1744059137	LU2334080343
Management Fees	1,00%	0,50%	1,00%
Minimum investment	1 share	1 000 000 €	1 share
Inception date	18th Sept 1995	21st Dec 2018	2nd Nov. 2021
Currency		EUR	
Benchmark		Bloomberg EuroAgg Corporate 3-5y	
Subscription fees (max)	1,00%	0%	0%
Redemption fees (max)	0,50%	0%	0%
Performance fees		0%	
NAV / Liquidity		Daily	
Cut-off		Orders admissible on each valuation day before 3 p.m. (Luxembourg time)	
Structure		This UCITS is a sub-fund of the SICAV MW ASSET MANAGEMENT	
Custodian / Valuator		CACEIS Luxembourg	
Settlement		D+2	
Auditor		Mazars	

MW GESTION - AMF Accredited GP 92014 - 7 Rue Royale - 75008 PARIS - RCS Paris B 388 455 321 - Tel : 01 42 86 54 45 contact@mwgestion.com - www.mwgestion.com

These UCITS are authorized in Luxembourg and are regulated by Commission de Surveillance du Secteur Financier (CSSF)

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