

MW OBLIGATIONS INTERNATIONALES

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



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November 2022

	ISIN	NAV: 31/10/2022	YTD Perf.	Fund Size	Bloomberg Code
Share CI	LU1061712110	1 484,61 €	-7,48%	70 m€	MWOBICI LX Equity
Share CS	LU1744059137	1 513,32 €	-7,06%		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.

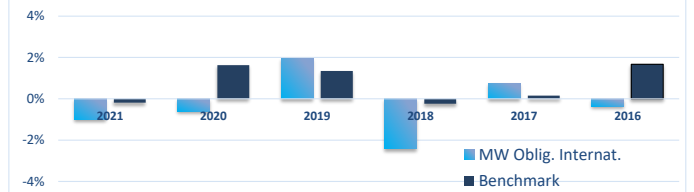
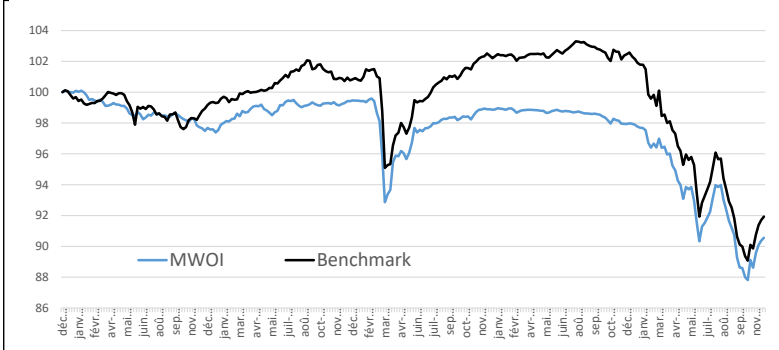
CUMULATIVE PERFORMANCES (Share Class CI)

	1 month	3 months	2022	1 year	3 years	5 years
MW Oblig. Internat.	1,68%	-1,32%	-7,48%	-7,51%	-8,74%	-9,44%
Benchmark	2,06%	-1,13%	-10,01%	-10,02%	-8,88%	-8,07%
Relative Difference	-0,38%	-0,19%	2,52%	2,50%	0,14%	-1,37%

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	4,78%	5,34%	-1,56	-1,85	1,34	1,82%	0,13
3 years	3,94%	4,34%	-0,67	-0,62	0,03	1,46%	0,12
5 years	3,12%	3,53%	-0,51	-0,37	-0,18	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
ORANO 3,375% 2026			

COMMENTS

Central banks are continuing to tighten monetary conditions. In early November, the US Federal Reserve has raised its key rates again by 0.75%, bringing the total rate hikes this year to 3.75%. The markets have welcomed this decision rather well. It was widely expected and it was accompanied by a rather measured message on future rate hikes by the Chairman of the Fed. Rate hikes are still to be expected but the rate of increase could start to slow down. The sharp reduction in tensions on the production chains and the recent fall in the price of many raw materials explain the beginning of the inflection shown by the latest inflation figures. At the same time, the latest economic indicators point to a growing risk of a global recession in 2023. These elements could lead central banks to ease the restrictive bias of their monetary policy.

In November, in the wake of the previous month, risk aversion continued to decline. The Vix index, a measure of the volatility of the S&P 500 index and also a very good barometer of investor nervousness, thus returned to its long-term average (20). The main equity indices continued their October rebound with rises of between 5 and 10%. On the bond markets, benchmark rates eased. Over the month, the US 10-year rate fell 45 bps to 3.60% and the German 10-year rate fell 20 bps to 1.95%. Risk premiums in the private debt market have also eased. Thus the IG spread in € marked a strong tightening of 30 bps and closed the month at 180 bps.

This easing of interest rates led us to reduce the rate sensitivity of the portfolio. In November, it was reduced to 3.56, a level close to that of its benchmark index (3.62). Regarding exposure to credit risk, we are still maintaining a cautious strategy. Compared to the IG market in euros, the relative exposure of MWOI thus remained close to 75%. Since the start of the year, the fund's performance (-7.06% for the CS unit and -7.48% for the CI unit) has been significantly better than that of its benchmark index (-10.01%).

FUND ASSET CLASS BREAKDOWN			
	Nov 22	Oct 22	Dec 21
Bonds	81,1%	81,6%	85,4%
ETF	0,7%	2,8%	0,0%
Equities & Conv. Bonds	0,0%	0,5%	3,4%
Monetary Instruments	0,0%	0,0%	0,0%
Cash	18,1%	15,2%	11,2%

MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO			
	Nov 22	Oct 22	Dec 21
Number of securities	114	115	92
Yield to Maturity	4,11%	5,00%	0,49%
Modified Duration (MD)	3,56	4,73	2,04
Spread vs Gov.	176	240	80
Average Rating	BBB+	BBB+	BBB+

MAIN POSITIONS				
%	Securities	Currency	Country	Sector
2,77%	HELLENI-GGB 1,875% 2026	EUR	GR	Sovereign
1,20%	COFACE -COFCHD 4,125% 2024	EUR	FR	Insurance
1,13%	LEONARD-LDOIM 1,5% 2024	EUR	IT	Industrial
1,05%	MUTUELL-MACIFS 5,5% 2023	EUR	FR	Insurance
1,03%	BPCE-BPCEGP 4,625% 2023	EUR	FR	Banks
1,03%	ASSICUR-ASSGEN 5,5% 2047	EUR	IT	Insurance

DISTRIBUTION BY MATURITY (% & Modified Duration)						
	€ Yield Curve		\$ Yield Curve		Total	
0-3 years	49%	0,73	1%	0,00	49%	0,73
3-5 years	26%	2,53	0%	0,00	26%	2,53
5-7 years	5%	0,26	0%	0,00	5%	0,26
7-10 years	1%	0,04	0%	0,00	1%	0,04
10 years +	0%	0,00	0%	0,00	0%	0,00
Total	80%	3,56	1%	0,00	81%	3,56

CREDIT RATING BREAKDOWN		
	(%)	(MD)
AAA	0%	0,00
AA	1%	0,03
A	30%	0,76
BBB	39%	0,94
BB	9%	0,21
B	0%	0,00
CCC & Inf.	0%	0,00
Non rated	2%	0,03
	81,1%	1,98

Excluding the modified duration contribution of the bond futures positions

MAIN SECTORS BREAKDOWN		
	(%)	(MD)
Banks	30%	0,66
Insurance	12%	0,34
Diversified Fin.	1%	0,04
Utilities	6%	0,13
Telecom	9%	0,20
Consumer Goods	7%	0,20
Commodities	3%	0,08
Industrials	7%	0,17
Oil & Gas	3%	0,07
Gov. Bonds	3%	0,09
	81,1%	1,98

Excluding the modified duration contribution of the bond futures positions

GEOGRAPHICAL BREAKDOWN		
	(%)	(MD)
EURO ZONE CORE	44%	1,03
EURO ZONE PERIPH	18%	0,46
EUROPE EX-EURO	15%	0,40
AMERICA	4%	0,07
ASIA - PACIFIC	1%	0,02
	81,1%	1,98

Excluding the modified duration contribution of the bond futures positions

CURRENCY EXPOSURE (%)			
	Gross	Hedge	Net
EUR	99,3%	0,0%	99,3%
USD	0,7%	-0,4%	0,3%
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		
	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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