



# MW OBLIGATIONS INTERNATIONALES

## 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).

CLASSIFICATION SFDR - Article 8 - since 27/05/2024



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	ISIN	29/11/2024	YtD Perf.	Fund size	Bloomberg Code
Share CI	LU1061712110	1 599,44 €	2,64%	84,6 m€	MWOBICI LX Equity
Share CS	LU1744059137	1 646,58 €	3,10%		MWOBICS LX Equity

## CUMULATIVE PERFORMANCES (Share Class CI)

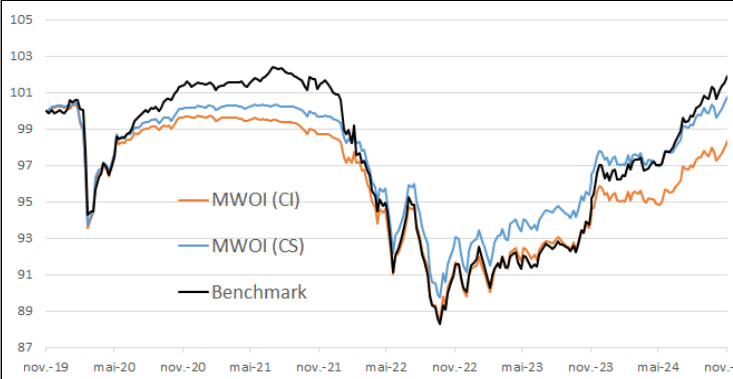
	1 month	3 months	2024	1 year	3 years	5 years
MW Oblig. Internat.	1,04%	1,46%	2,64%	4,27%	-0,36%	-1,68%
Benchmark	1,20%	2,28%	5,09%	7,66%	0,68%	1,95%
Relative difference	-0,16%	-0,83%	-2,46%	-3,39%	-1,04%	-3,63%

## ANNUAL RETURNS (Share Class CI)

	2023	2022	2021	2020	2019
MW Obligations Internationales	6,70%	-8,96%	-1,00%	-0,59%	1,96%
Benchmark	7,77%	-11,09%	-0,18%	1,63%	1,34%
Relative difference	-1,07%	2,11%	-0,82%	-2,22%	0,62%

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	2,13%	2,28%	0,16	1,64	-4,20	0,81%	0,16	
3 years	3,72%	4,14%	-0,66	-0,50	-0,28	1,32%	0,14	
5 years	3,59%	3,93%	-0,43	-0,20	-0,57	1,28%	0,12	

## MAIN MOVEMENTS OVER THE PAST MONTH

Buy	Sell

## COMMENTS

In November, the financial markets kept a close eye on the political news, particularly the US elections. Donald Trump's swift and decisive victory in the US presidential election reassured investors. In addition to the Republican candidate's supposedly pro-business stance, the markets were relieved that the election went off peacefully. In Europe, on the other hand, there was much uncertainty. In Germany, the current coalition has broken up, paving the way for new elections next February. The political context in France is no more encouraging, with a government without a majority and under the growing threat of a motion of censure. On the economic front, there are clear divergences on both sides of the Atlantic. In the United States, business activity and confidence indicators are pointing in the right direction, while in Europe, the same indicators are very gloomy. These factors explain why the European equity markets continue to underperform the US markets. Over the past month, the Euro Stoxx 50 has fallen by 0.50%, while US indices have risen by between 6% and 7%. On the bond markets, we are seeing a sharper fall in European interest rates than in US rates. The German 10-year yield fell by 30 bps to 2.10%, while the US 10-year yield fell by 10 bps to 4.20%.

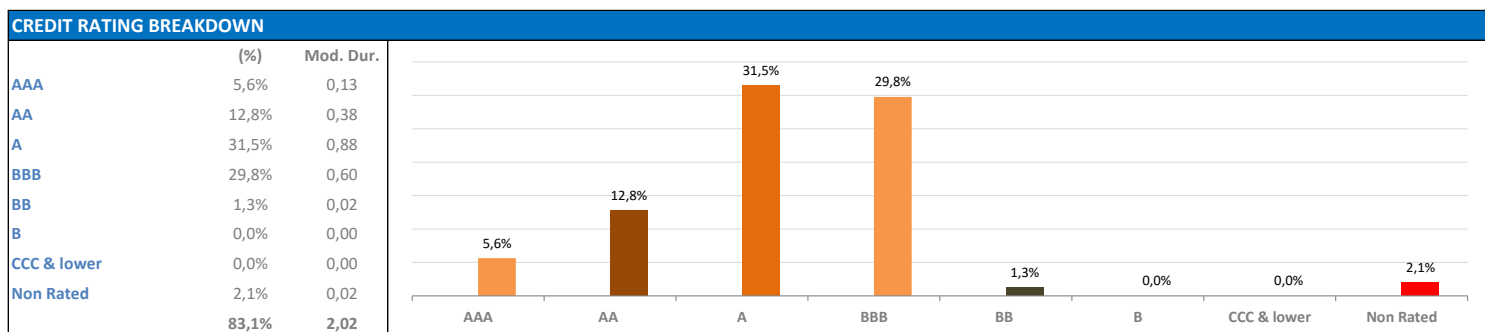
The risks of trade wars escalating, combined with the current geopolitical challenges, are elements of uncertainty for the outlook in 2025. In addition to these factors, we do not believe that the inflation issue has been completely resolved, particularly in the United States. In November, we maintained a cautious bias on the portfolio, with low exposure to credit risk (30% compared with the euro-denominated IG market). Bond sensitivity was lowered to 3.30, a level below that of the benchmark index (3.64 at the end of the month).

FUND ASSET CLASS BREAKDOWN			
	Nov 24	Oct 24	Dec 23
Bonds	83,1%	84,4%	83,8%
ETF	0,0%	0,0%	2,0%
Equities & Conv. Bonds	0,5%	0,3%	0,3%
Monetary Instruments	0,0%	0,0%	0,0%
Cash	16,4%	15,4%	13,9%

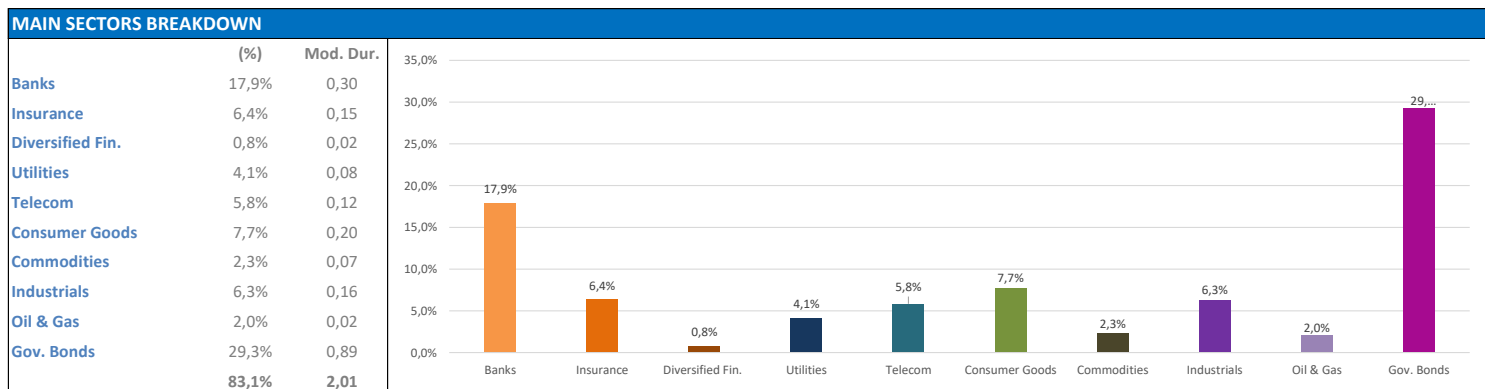
MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO			
	Nov 24	Oct 24	Dec 23
Number of securities	98	100	108
Yield to Maturity	3,15%	3,60%	3,87%
Modified Duration	3,30	3,62	2,79
Spread vs Gov.	53	47	96
Average Rating	A	A	A-

MAIN POSITIONS				
%	Securities	Currency	Country	Sector
3,72%	FINNISH-RFGB 2,875% 2029	EUR	FI	Sovereign
3,58%	PORTUGU-PGB 2,125% 2028	EUR	PT	Sovereign
3,57%	HELLENI-GGB 1,875% 2026	EUR	GR	Sovereign
3,54%	BTPS-BTPS 2% 2028	EUR	IT	Sovereign
3,50%	SPANISH-SPGB 1,95% 2030	EUR	ES	Sovereign
3,27%	EUROPEA-EU 0% 2028	EUR	SNAT	Sovereign

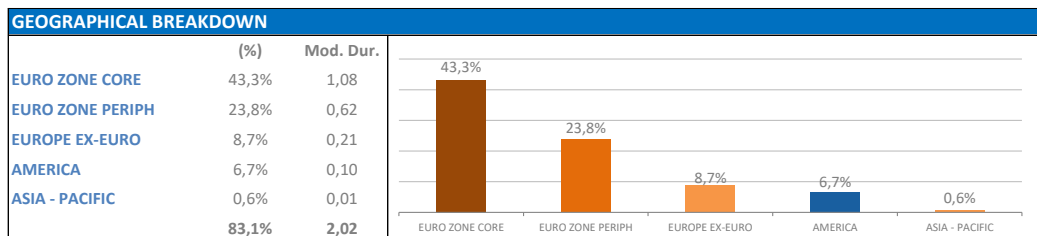
DISTRIBUTION BY MATURITY (% & Modified Duration)						
	€ Curve		\$ Curve		Total	
0-3 years	44,9%	0,62	2,0%	0,00	46,9%	0,62
3-5 years	31,2%	2,41	0,0%	0,00	31,2%	2,41
5-7 years	5,0%	0,27	0,0%	0,00	5,0%	0,27
7-10 years	0,0%	0,00	0,0%	0,00	0,0%	0,00
10 years +	0,0%	0,00	0,0%	0,00	0,0%	0,00
<b>Total</b>	<b>81,1%</b>	<b>3,30</b>	<b>2,0%</b>	<b>0,00</b>	<b>83,1%</b>	<b>3,30</b>



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	97,5%	0,0%	97,5%
USD	2,1%	-2,3%	-0,2%
GBP	0,0%	0,0%	0,0%
CHF	0,4%	0,0%	0,4%
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	

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

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