



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



Rémy CUDENNEC



Christophe PEYRAUD



	ISIN	30/08/2024	YtD Perf.	Fund size	Bloomberg Code
Share CI	LU1061712110	1 576,48 €	1,16%	84 m€	MWOBICI LX Equity
Share CS	LU1744059137	1 620,94 €	1,50%		MWOBICS LX Equity

CUMULATIVE PERFORMANCES (Share Class CI)

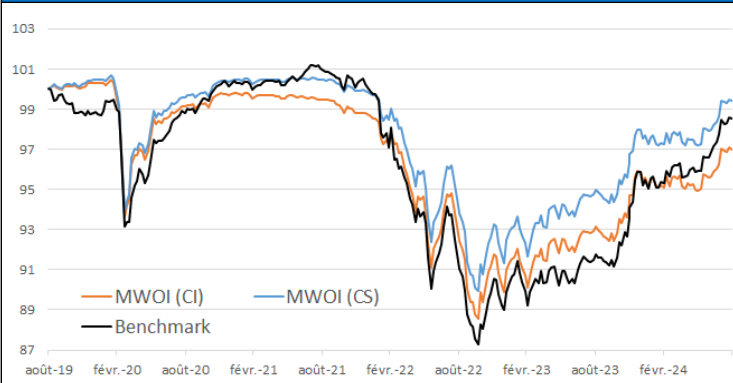
	1 month	3 months	2024	1 year	3 years	5 years
MW Oblig. Internat.	0,36%	2,16%	1,16%	4,00%	-2,47%	-3,00%
Benchmark	0,42%	2,72%	2,75%	7,24%	-2,39%	-1,48%
Relative difference	-0,06%	-0,56%	-1,59%	-3,24%	-0,08%	-1,53%

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	2,46%	2,79%	0,10	1,28	-3,79	0,88%	0,17	
3 years	3,66%	4,08%	-0,77	-0,69	-0,01	1,33%	0,13	
5 years	3,55%	3,89%	-0,45	-0,33	-0,24	1,30%	0,12	

MAIN MOVEMENTS OVER THE PAST MONTH

Buy	Sell

COMMENTS

The pace of activity in the main economic zones is currently sluggish. For investors, this raises hopes of significant monetary easing by central banks. Most central banks have recently begun a cycle of rate cuts. The US Federal Reserve is expected to make its first rate cut in September. This monetary easing is clearly positive for the markets, provided that the economic scenario remains ‘tepid’, i.e. with no risk of recession. The markets have been betting on this for several months.

However, at the beginning of August, the publication of mediocre statistics on the US employment market called this scenario into question, raising fears of a hard landing for the US economy. This led to a sharp rise in risk aversion and a sharp fall in stock market indices (of around 8%). As the month progressed, other, more reassuring economic statistics helped to restore calm. All in all, equity markets posted modest gains of around 1% to 2% in August, as in July. Bond markets also showed little change over the month. The German 10-year yield was unchanged at 2.30%, while the US 10-year fell by 10 bp to 3.90%.

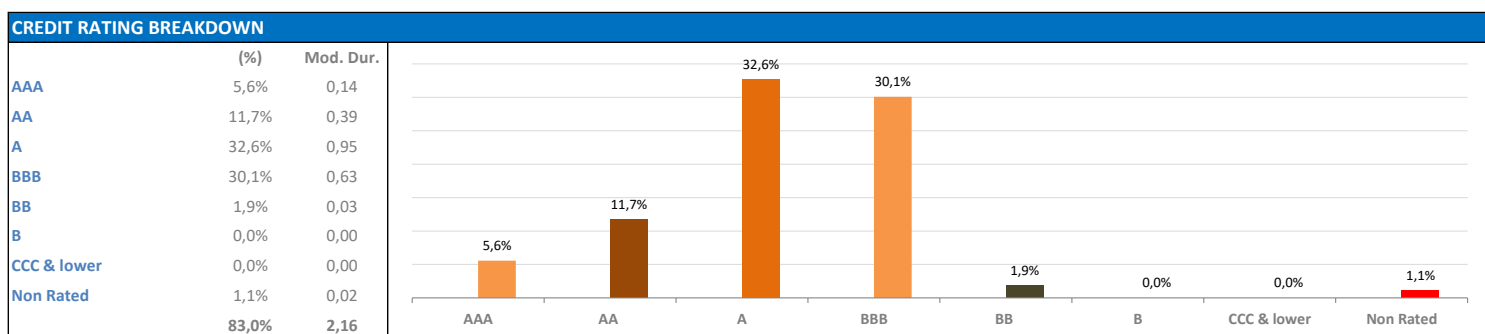
We maintain our doubts about the ‘ideal’ scenario being played out by the markets. The alert at the beginning of August is probably the prelude to an economic environment that is much worse than the markets are anticipating. As a result, in August we maintained a cautious exposure to credit risk: 33% compared with the euro-denominated IG market. Bond sensitivity remained close to that of the benchmark index (3.06 at the end of the month).

FUND ASSET CLASS BREAKDOWN			
	Aout 24	June 24	Dec 23
Bonds	83,0%	81,9%	83,8%
ETF	0,0%	0,0%	2,0%
Equities & Conv. Bonds	0,1%	0,2%	0,3%
Monetary Instruments	0,0%	0,0%	0,0%
Cash	16,9%	17,8%	13,9%

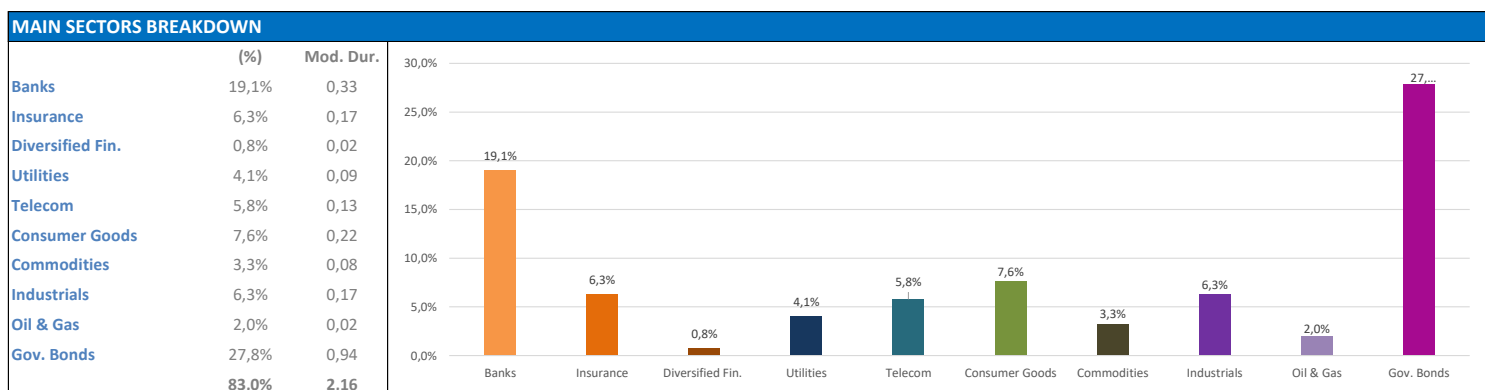
MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO			
	Aout 24	June 24	Dec 23
Number of securities	101	99	108
Yield to Maturity	3,53%	3,65%	3,87%
Modified Duration	3,33	3,44	2,79
Spread vs Gov.	59	55	96
Average Rating	A	A	A-

MAIN POSITIONS				
%	Securities	Currency	Country	Sector
3,65%	FINNISH-RFGB 2,875% 2029	EUR	FI	Sovereign
3,59%	PORTUGU-PGB 2,125% 2028	EUR	PT	Sovereign
3,54%	HELLENI-GGB 1,875% 2026	EUR	GR	Sovereign
3,47%	BTPS-BTPS 2% 2028	EUR	IT	Sovereign
3,41%	SPANISH-SPGB 1,95% 2030	EUR	ES	Sovereign
3,21%	EUROPEA-EU 0% 2028	EUR	SNAT	Sovereign

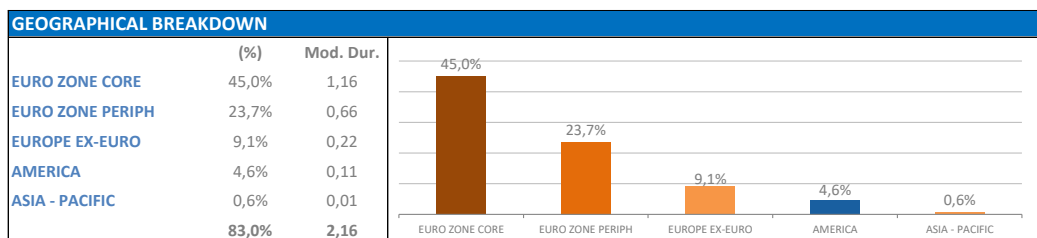
DISTRIBUTION BY MATURITY (% & Modified Duration)						
	€ Curve		\$ Curve		Total	
0-3 years	45,3%	0,66	0,0%	0,00	45,3%	0,66
3-5 years	32,2%	1,21	0,0%	0,00	32,2%	1,21
5-7 years	5,0%	1,44	0,0%	0,00	5,0%	1,44
7-10 years	0,4%	0,03	0,0%	0,00	0,4%	0,03
10 years +	0,0%	0,00	0,0%	0,00	0,0%	0,00
Total	83,0%	3,33	0,0%	0,00	83,0%	3,33



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	98,4%	0,0%	98,4%
USD	1,3%	0,0%	1,3%
GBP	0,0%	0,0%	0,0%
CHF	0,2%	0,0%	0,2%
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)

Document of a commercial nature, simplified, non-contractual and do not constitute a recommendation, nor an offer to buy, nor a proposal to sell, nor an invitation to invest