



# 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	31/12/2024	YtD Perf.	Fund size	Bloomberg Code
Share CI	LU1061712110	1 592,31 €	2,18%	83,6 m€	MWOBICI LX Equity
Share CS	LU1744059137	1 639,93 €	2,68%		MWOBICS LX Equity

## CUMULATIVE PERFORMANCES (Share Class CI)

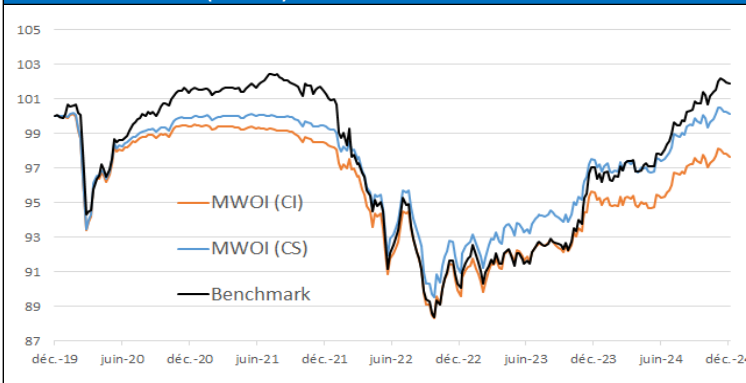
	1 month	3 months	2024	1 year	3 years	5 years
MW Oblig. Internat.	-0,45%	0,06%	2,18%	2,18%	-0,77%	-2,35%
Benchmark	-0,14%	0,89%	4,95%	4,95%	0,55%	2,00%
Relative difference	-0,31%	-0,84%	-2,77%	-2,77%	-1,32%	-4,35%

## 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	2,08%	2,19%	-0,82	0,49	-3,45	0,80%	0,16	
3 years	3,68%	4,02%	-0,73	-0,56	-0,35	1,25%	0,14	
5 years	3,59%	3,92%	-0,48	-0,23	-0,68	1,25%	0,13	

## MAIN MOVEMENTS OVER THE PAST MONTH

Buy	Sell

## COMMENTS

For several months now, there has been a profound divergence between Europe and the United States. The trend in the exchange rate between the euro and the dollar reflects this. Since the end of September, the single currency has fallen from \$1.12 to \$1.04. On the political front, investors were relieved at the start of November by the swift and clear victory of Donald Trump, the supposedly ‘pro-business’ candidate. In Europe, however, there was a great deal of political uncertainty, particularly in Germany and France, the two heavyweights of the eurozone. On the economic front, there is also a marked divergence between the two zones. In Europe, the indicators point to a situation of economic stagnation, while in the United States, activity is clearly buoyant.

These divergences explain the strong outperformance of US markets relative to their European counterparts in October and November. However, December saw a slight reversal of this trend. The Euro Stoxx 50 rose by 2%, while in the US, the S&P 500 fell by 2.5%. The many uncertainties surrounding the Trump administration's future decisions, and in particular a potential surge in tariffs, may explain the decline in the US stock markets last month after the euphoria of November. On the bond markets, after the downward movement of the previous month, December saw a marked rise in US interest rates. The US 10-year yield rose by 40 bp to 4.60%, while the German 10-year yield rose by 30 bp to 2.40%.

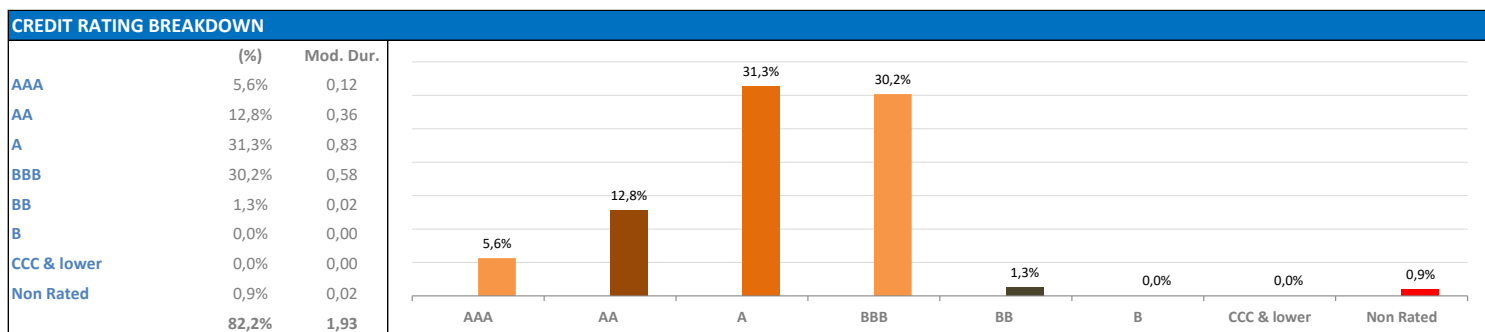
There are many risks for the financial markets in 2025. These include the uncertainties of the Trump administration's future decisions, the risks of a worsening of trade wars, a resurgence of inflation and geopolitical tensions. As a result, we have maintained a cautious bias on credit risk exposure in the portfolio, which has remained close to 30% compared with the euro-denominated GI market. In terms of interest rate risk, the rise in interest rates led us to increase our bond sensitivity to 3.47, a level close to that of the benchmark index (3.57 at the end of the month).

FUND ASSET CLASS BREAKDOWN			
	Dec 24	Nov 24	Dec 23
Bonds	82,2%	83,1%	83,8%
ETF	0,0%	0,0%	2,0%
Equities & Conv. Bonds	0,6%	0,5%	0,3%
Monetary Instruments	0,0%	0,0%	0,0%
Cash	17,2%	16,4%	13,9%

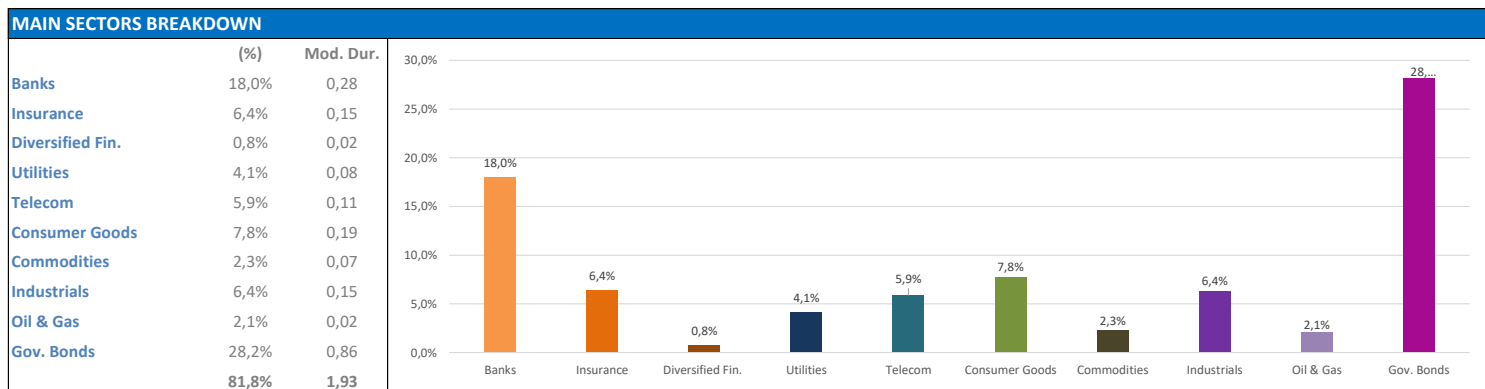
MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO			
	Dec 24	Nov 24	Dec 23
Number of securities	97	98	108
Yield to Maturity	3,60%	3,15%	3,87%
Modified Duration	3,47	3,30	2,79
Spread vs Gov.	51	53	96
Average Rating	A	A	A-

MAIN POSITIONS				
%	Securities	Currency	Country	Sector
3,70%	FINNISH-RFGB 2,875% 2029	EUR	FI	Sovereign
3,59%	HELLENI-GGB 1,875% 2026	EUR	GR	Sovereign
3,57%	PORTUGU-PGB 2,125% 2028	EUR	PT	Sovereign
3,54%	BTPS-BTPS 2% 2028	EUR	IT	Sovereign
3,47%	SPANISH-SPGB 1,95% 2030	EUR	ES	Sovereign
3,26%	EUROPEA-EU 0% 2028	EUR	SNAT	Sovereign

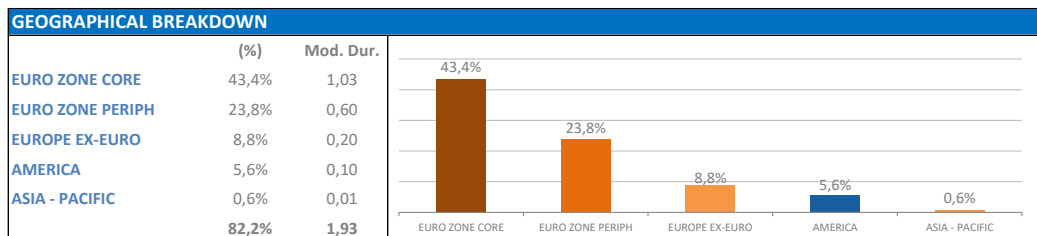
DISTRIBUTION BY MATURITY (% & Modified Duration)						
	€ Curve		\$ Curve		Total	
0-3 years	45,1%	0,58	0,9%	0,00	46,1%	0,58
3-5 years	31,1%	2,63	0,0%	0,00	31,1%	2,63
5-7 years	5,0%	0,26	0,0%	0,00	5,0%	0,26
7-10 years	0,0%	0,00	0,0%	0,00	0,0%	0,00
10 years +	0,0%	0,00	0,0%	0,00	0,0%	0,00
Total	81,2%	3,47	0,9%	0,00	82,2%	3,47



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	98,8%	0,0%	98,8%
USD	1,0%	0,0%	1,0%
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	

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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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