

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



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	ISIN	31/07/2024	YtD Perf.	Fund size	Bloomberg Code
Share CI	LU1061712110	1 570,84 €	0,80%	83 m€	MWOBICI LX Equity
Share CS	LU1744059137	1 614,48 €	1,09%		MWOBICS LX Equity

CUMULATIVE PERFORMANCES (Share Class CI)

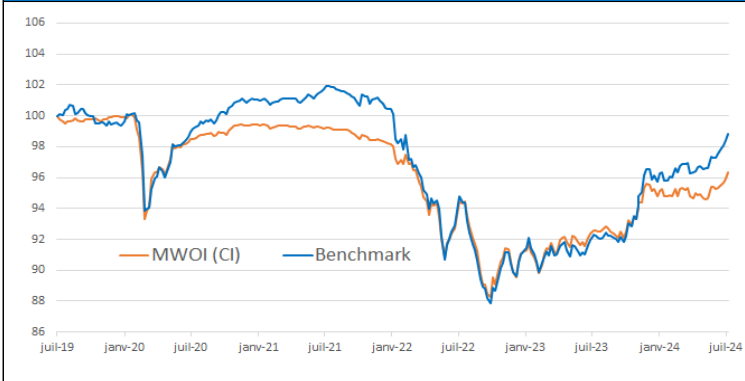
	1 month	3 months	2024	1 year	3 years	5 years
MW Oblig. Internat.	1,11%	1,73%	0,80%	4,00%	-2,93%	-3,70%
Benchmark	1,57%	2,65%	2,32%	7,07%	-3,06%	-1,19%
Relative difference	-0,46%	-0,92%	-1,52%	-3,07%	0,13%	-2,50%

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%	2,81%	-0,03	1,07	-3,50	0,88%	0,17	
3 years	3,65%	4,09%	-0,78	-0,71	0,03	1,35%	0,13	
5 years	3,54%	3,88%	-0,47	-0,30	-0,39	1,32%	0,12	

MAIN MOVEMENTS OVER THE PAST MONTH

Buy	Sell

COMMENTS

The statistics published in July highlight the growing vulnerability of economies in many major countries, with a downturn in household consumption in particular. These fears of an economic slowdown raise hopes of a greater moderation in inflation and hence of monetary easing. Investors are now convinced that the US Federal Reserve will soon begin its rate-cutting cycle, as the ECB did in June. These factors explain the sharp fall in interest rates last month. The US 10-year yield fell by 35 bps to 4.05%. The same was true of the German 10-year, down 20 bp to 2.30%. This hope of an easing in monetary conditions is a favourable factor, provided that the economies escape recession. This ‘tepid’ scenario is the best for the markets, and investors are still betting on it. In July, equity markets rose by between 1% and 2%.

We were and remain sceptical about the ‘ideal’ scenario, which has been played out by the markets since November 2023. In this scenario, investors are betting on a soft landing for the economies as the disinflationary trend continues and monetary conditions become more accommodative. As a result, in July we maintained a cautious exposure to credit risk: 35% compared with the euro-denominated IG market. Bond sensitivity remained close to that of the benchmark index (3.44 at the end of the month).

FUND ASSET CLASS BREAKDOWN			
	July 24	June 24	Dec 23
Bonds	81,9%	83,3%	83,8%
ETF	0,0%	0,0%	2,0%
Equities & Conv. Bonds	0,2%	0,3%	0,3%
Monetary Instruments	0,0%	0,0%	0,0%
Cash	17,8%	16,4%	13,9%

MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO			
	July 24	June 24	Dec 23
Number of securities	99	100	108
Yield to Maturity	3,65%	4,01%	3,87%
Modified Duration	3,44	3,52	2,79
Spread vs Gov.	55	64	96
Average Rating	A	A	A-

MAIN POSITIONS				
%	Securities	Currency	Country	Sector
3,67%	FINNISH-RFGB 2,875% 2029	EUR	FI	Sovereign
3,61%	PORTUGU-PGB 2,125% 2028	EUR	PT	Sovereign
3,56%	HELLENI-GGB 1,875% 2026	EUR	GR	Sovereign
3,49%	BTPS-BTPS 2% 2028	EUR	IT	Sovereign
3,44%	SPANISH-SPGB 1,95% 2030	EUR	ES	Sovereign
3,23%	EUROPEA-EU 0% 2028	EUR	SNAT	Sovereign

DISTRIBUTION BY MATURITY (% & Modified Duration)						
	€ Curve		\$ Curve		Total	
0-3 years	43,6%	0,65	0,0%	0,00	43,6%	0,65
3-5 years	32,8%	2,48	0,0%	0,00	32,8%	2,48
5-7 years	5,1%	0,28	0,0%	0,00	5,1%	0,28
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	81,9%	3,44	0,0%	0,00	81,9%	3,44

CREDIT RATING BREAKDOWN		
	(%)	Mod. Dur.
AAA	5,6%	0,14
AA	10,6%	0,38
A	32,4%	0,96
BBB	30,3%	0,66
BB	1,9%	0,03
B	0,0%	0,00
CCC & lower	0,0%	0,00
Non Rated	1,1%	0,02
	81,9%	2,20

Excluding the modified duration contribution of the bond futures positions

MAIN SECTORS BREAKDOWN		
	(%)	Mod. Dur.
Banks	17,8%	0,31
Insurance	6,3%	0,17
Diversified Fin.	0,8%	0,02
Utilities	4,1%	0,09
Telecom	5,8%	0,14
Consumer Goods	7,4%	0,21
Commodities	3,3%	0,08
Industrials	6,3%	0,18
Oil & Gas	2,0%	0,03
Gov. Bonds	28,0%	0,97
	81,9%	2,20

Excluding the modified duration contribution of the bond futures positions

GEOGRAPHICAL BREAKDOWN		
	(%)	Mod. Dur.
EURO ZONE CORE	44,6%	1,17
EURO ZONE PERIPH	23,9%	0,69
EUROPE EX-EURO	9,2%	0,23
AMERICA	3,7%	0,10
ASIA - PACIFIC	0,6%	0,01
	81,9%	2,20

Excluding the modified duration contribution of the bond futures positions

CURRENCY EXPOSURE (%)			
	Gross	Hedge	Net
EUR	98,4%	0,0%	98,4%
USD	1,4%	0,0%	1,4%
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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