



MARCH 2024

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).



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CUMULATIVE PERFORMANCES (Share Class CI)

	1 month	3 months	2024	1 year	3 years	5 years
MW Oblig. Internat.	0,61%	-0,23%	-0,23%	4,34%	-4,03%	-3,93%
Benchmark	1,06%	0,35%	0,35%	6,53%	-4,03%	-1,86%
Relative difference	-0,46%	-0,58%	-0,58%	-2,18%	0,00%	-2,07%

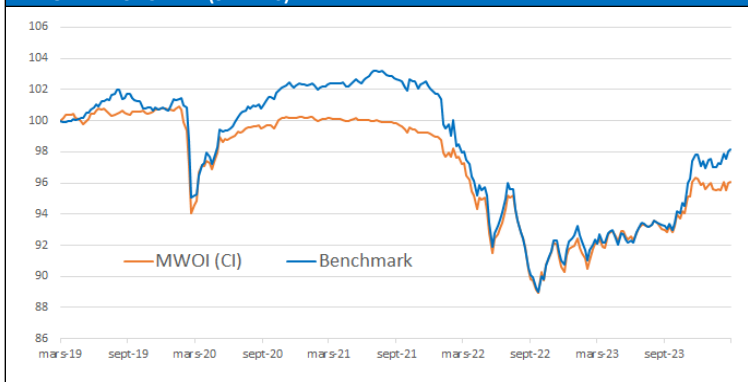
	ISIN	28/03/2024	YtD Perf.	Fund size	Bloomberg Code
Share CI	LU1061712110	1 554,76 €	-0,23%	80 m€	MWOBICI LX Equity
Share CS	LU1744059137	1 595,33 €	-0,11%		MWOBICS LX Equity

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	2,56%	3,03%	0,21	0,90	-2,74	0,80%	0,15	
3 years	3,58%	4,03%	-0,76	-0,68	0,01	1,33%	0,13	
5 years	3,51%	3,86%	-0,41	-0,26	-0,30	1,39%	0,12	

MAIN MOVEMENTS OVER THE PAST MONTH

Buy	Sell
US Treasury 0,25% 2024	
Spain 1,95% 2030	

COMMENTS

In March, as since last November, market volatility remained very low. Investors are betting on a soft landing for economies with the continuation of the disinflation movement. They anticipate that central bankers will be able to significantly lower their benchmark rates and offer markets a much more accommodating monetary framework. The latest economic statistics describe a slowdown in activity in Europe but with no deterioration and still robust growth in the United States. However, a rapid return of inflation to the 2% target seems more uncertain. In the United States, inflation was at 3.2% in February compared to 3.1% the previous month, with core inflation, that is, excluding the most volatile elements like energy, remaining very high at 3.8%. In Europe, inflation moved over the same period from 2.8% to 2.6% with core inflation at 3.1%. Fortunately for the markets, on March 20, at the last Fed meeting, Jerome Powell reiterated his confidence in this "ideal" scenario.

Equity markets were able to continue their advance with gains of around 3 to 4% for the main indices, which show double-digit increases for the quarter. In the bond markets, there is a slight easing of interest rates. Over the month, the 10-year US rate fell by 5 bps to 4.20%. The same observation could be made in Europe with a 10 bps decline of the 10-year German rate to 2.30%. In the private debt market, risk premiums recorded a new easing. The IG spread in € closed the month down by 7 bps at 114 bps, a low level for 2 years.

We maintain serious doubts about this "ideal" scenario. As a result, we kept a cautious exposure to credit risk in March: 35% compared to the IG market in euros. The bond sensitivity remained close to that of the benchmark index (3.59 at the end of the month).

FUND ASSET CLASS BREAKDOWN			
	Mar 24	Feb 24	Dec 23
Bonds	79,5%	80,5%	83,8%
ETF	2,0%	2,0%	2,0%
Equities & Conv. Bonds	0,4%	0,4%	0,3%
Monetary Instruments	0,0%	0,0%	0,0%
Cash	18,2%	17,1%	13,9%

MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO			
	Mar 24	Feb 24	Dec 23
Number of securities	98	102	108
Yield to Maturity	3,88%	4,02%	3,87%
Modified Duration	3,58	3,64	2,79
Spread vs Gov.	52	56	96
Average Rating	A-	A-	A-

MAIN POSITIONS				
%	Securities	Currency	Country	Sector
3,79%	FRANCE - FRTR 2,25% 2024	EUR	FR	Sovereign
3,70%	PORTUGU-PGB 2,125% 2028	EUR	PT	Sovereign
3,58%	BTPS-BTPS 2% 2028	EUR	IT	Sovereign
3,57%	SPANISH-SPGB 1,95% 2030	EUR	ES	Sovereign
3,30%	EUROPEA-EU 0% 2028	EUR	SNAT	Sovereign
2,48%	HELLENI-GGB 1,875% 2026	EUR	GR	Sovereign

DISTRIBUTION BY MATURITY (% & Modified Duration)						
	€ Curve		\$ Curve		Total	
0-3 years	47,2%	0,65	2,3%	0,00	49,5%	0,65
3-5 years	25,4%	0,98	0,0%	0,00	25,4%	0,98
5-7 years	4,5%	1,05	0,0%	0,00	4,5%	1,05
7-10 years	0,0%	0,91	0,0%	0,00	0,0%	0,91
10 years +	0,0%	0,00	0,0%	0,00	0,0%	0,00
Total	77,2%	3,58	2,3%	0,00	79,5%	3,58

CREDIT RATING BREAKDOWN		
	(%)	Mod. Dur.
AAA	5,6%	0,15
AA	5,5%	0,06
A	31,4%	0,95
BBB	32,9%	0,64
BB	1,9%	0,04
B	0,0%	0,00
CCC & lower	0,0%	0,00
Non Rated	2,1%	0,04
Total	79,5%	1,88

Excluding the modified duration contribution of the bond futures positions

MAIN SECTORS BREAKDOWN		
	(%)	Mod. Dur.
Banks	20,5%	0,35
Insurance	6,5%	0,20
Diversified Fin.	0,8%	0,02
Utilities	4,6%	0,09
Telecom	5,2%	0,11
Consumer Goods	5,9%	0,16
Commodities	2,8%	0,07
Industrials	7,4%	0,17
Oil & Gas	3,0%	0,03
Gov. Bonds	22,7%	0,69
Total	79,5%	1,88

Excluding the modified duration contribution of the bond futures positions

GEOGRAPHICAL BREAKDOWN		
	(%)	Mod. Dur.
EURO ZONE CORE	40,6%	0,84
EURO ZONE PERIPH	24,2%	0,74
EUROPE EX-EURO	10,3%	0,26
AMERICA	3,8%	0,04
ASIA - PACIFIC	0,6%	0,01
Total	79,5%	1,88

Excluding the modified duration contribution of the bond futures positions

CURRENCY EXPOSURE (%)			
	Gross	Hedge	Net
EUR	97,3%	0,0%	97,3%
USD	2,6%	0,0%	2,6%
GBP	0,0%	0,0%	0,0%
CHF	0,1%	0,0%	0,1%
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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