



# 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	31/05/2024	YtD Perf.	Fund size	Bloomberg Code
Share CI	LU1061712110	1 543,08 €	-0,98%	82 m€	MWOBICI LX Equity
Share CS	LU1744059137	1 584,66 €	-0,78%		MWOBICS LX Equity

## CUMULATIVE PERFORMANCES (Share Class CI)

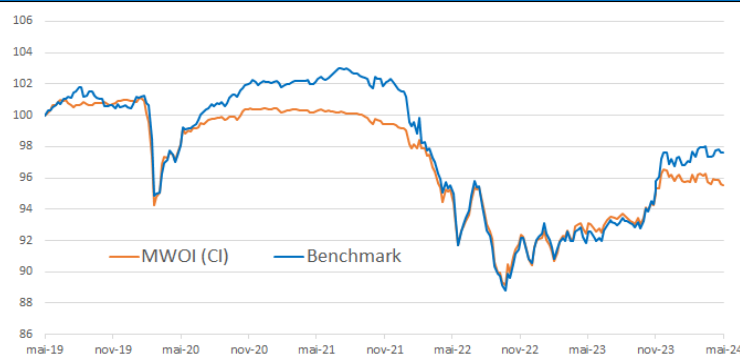
	1 month	3 months	2024	1 year	3 years	5 years
MW Oblig. Internat.	-0,06%	-0,15%	-0,98%	2,57%	-4,73%	-4,45%
Benchmark	0,35%	0,74%	0,03%	5,29%	-4,41%	-2,36%
Relative difference	-0,42%	-0,89%	-1,01%	-2,72%	-0,33%	-2,09%

## 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	2,39%	2,80%	-0,28	0,81	-3,32	0,88%	0,16	
3 years	3,60%	4,05%	-0,89	-0,77	-0,07	1,36%	0,13	
5 years	3,51%	3,87%	-0,48	-0,32	-0,31	1,40%	0,12	

## MAIN MOVEMENTS OVER THE PAST MONTH

Buy	Sell
LVMH - MCFP 0,125% 2028	
Air Liquide - AIFP 1,25% 2028	
Schneider Elec. - SUFP 1,50% 2028	

## COMMENTS

The latest economic statistics raise more questions than certainties. In the United States, doubts are emerging about the robustness of the economy. This is evidenced by the growth in the first quarter (+1.3% annualized) which shows a clear slowdown compared to previous quarters (+3.4% in Q4 2023 and +4.9% in Q3 2023). This economic downturn has not resulted in a decrease in inflation, which slightly increased during the first quarter. In the eurozone, on the other hand, there are signs of a recovery in activity, but it remains at low levels. Inflation, although lower than in the United States, remains too high, especially in the services sectors. In summary, there are many uncertainties about economic prospects as well as the monetary trajectories of central banks.

Despite these uncertainties, markets are still betting on a soft landing for economies with continued disinflation and a more accommodative monetary framework. In May, risk aversion remained very low. This benefited the stock markets, which reversed the previous month's trend with a rebound of around 3 or 4% for the main indices. In the bond markets, economic downturns explain the 20 bps drop in the 10-year US yield to 4.50%. In Europe, a slight increase of 5 bps to 2.65%.

The numerous uncertainties lead us to maintain a cautious strategy on credit risk. Compared to the euro IG market, MWOI's relative exposure remained close to 30%. Bond sensitivity remained close to that of the benchmark index (3.63 at the end of the month).

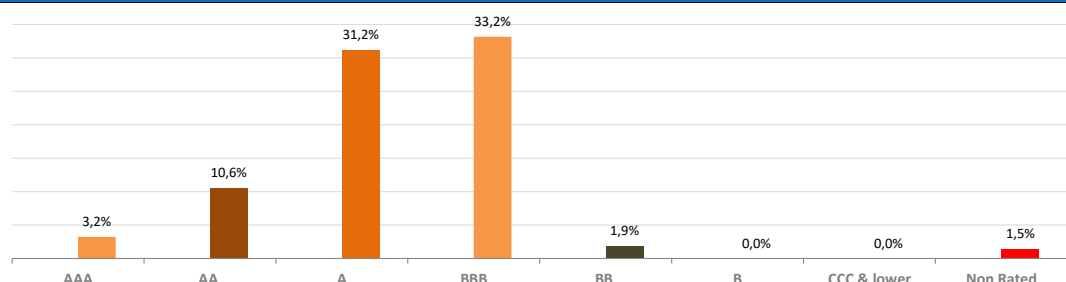
FUND ASSET CLASS BREAKDOWN			
	May 24	Apr 24	Dec 23
Bonds	81,6%	80,5%	83,8%
ETF	1,9%	1,9%	2,0%
Equities & Conv. Bonds	0,3%	0,2%	0,3%
Monetary Instruments	0,0%	0,0%	0,0%
Cash	16,2%	17,3%	13,9%

MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO			
	May 24	Apr 24	Dec 23
Number of securities	99	96	108
Yield to Maturity	3,86%	3,99%	3,87%
Modified Duration	3,63	3,51	2,79
Spread vs Gov.	47	51	96
Average Rating	A-	A	A-

MAIN POSITIONS				
%	Securities	Currency	Country	Sector
3,67%	FINNISH-RFGB 2,875% 2029	EUR	FI	Sovereign
3,66%	HELLENI-GGB 1,875% 2026	EUR	GR	Sovereign
3,62%	PORTUGU-PGB 2,125% 2028	EUR	PT	Sovereign
3,52%	BTPS-BTPS 2% 2028	EUR	IT	Sovereign
3,51%	SPANISH-SPGB 1,95% 2030	EUR	ES	Sovereign
3,23%	EUROPEA-EU 0% 2028	EUR	SNAT	Sovereign

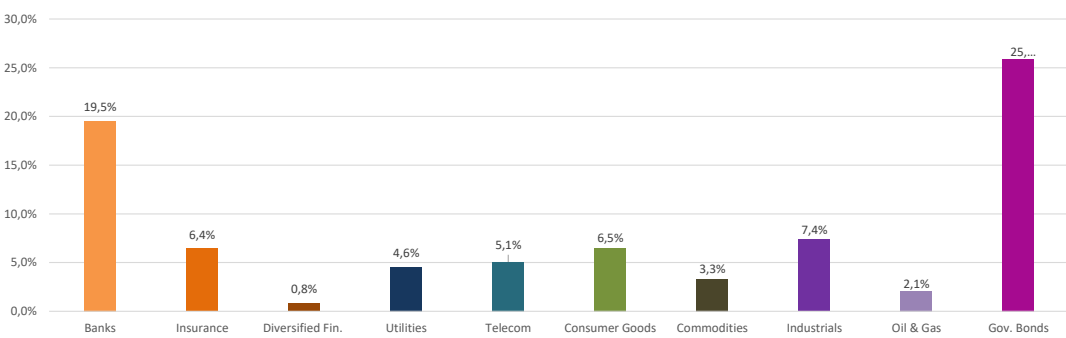
DISTRIBUTION BY MATURITY (% & Modified Duration)						
	€ Curve		\$ Curve		Total	
0-3 years	44,5%	0,66	0,0%	0,00	44,5%	0,66
3-5 years	30,4%	1,88	0,0%	0,00	30,4%	1,88
5-7 years	6,7%	0,35	0,0%	0,00	6,7%	0,35
7-10 years	0,0%	0,73	0,0%	0,00	0,0%	0,73
10 years +	0,0%	0,00	0,0%	0,00	0,0%	0,00
<b>Total</b>	<b>81,6%</b>	<b>3,63</b>	<b>0,0%</b>	<b>0,00</b>	<b>81,6%</b>	<b>3,63</b>

CREDIT RATING BREAKDOWN		
	(%)	Mod. Dur.
AAA	3,2%	0,14
AA	10,6%	0,40
A	31,2%	0,94
BBB	33,2%	0,62
BB	1,9%	0,04
B	0,0%	0,00
CCC & lower	0,0%	0,00
Non Rated	1,5%	0,02
	<b>81,6%</b>	<b>2,16</b>



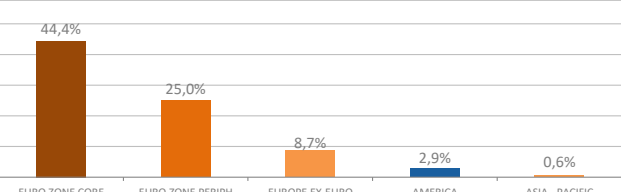
Excluding the modified duration contribution of the bond futures positions

MAIN SECTORS BREAKDOWN		
	(%)	Mod. Dur.
Banks	19,5%	0,31
Insurance	6,4%	0,18
Diversified Fin.	0,8%	0,02
Utilities	4,6%	0,08
Telecom	5,1%	0,10
Consumer Goods	6,5%	0,19
Commodities	3,3%	0,09
Industrials	7,4%	0,17
Oil & Gas	2,1%	0,03
Gov. Bonds	25,9%	0,99
	<b>81,6%</b>	<b>2,16</b>



Excluding the modified duration contribution of the bond futures positions

GEOGRAPHICAL BREAKDOWN		
	(%)	Mod. Dur.
EURO ZONE CORE	44,4%	1,15
EURO ZONE PERIPH	25,0%	0,71
EUROPE EX-EURO	8,7%	0,22
AMERICA	2,9%	0,07
ASIA - PACIFIC	0,6%	0,01
	<b>81,6%</b>	<b>2,16</b>



Excluding the modified duration contribution of the bond futures positions

CURRENCY EXPOSURE (%)			
	Gross	Hedge	Net
EUR	97,3%	0,0%	97,3%
USD	2,5%	0,0%	2,5%
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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