



# 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	31/10/2024	YtD Perf.	Fund size	Bloomberg Code
Share CI	LU1061712110	1 581,95 €	1,51%	83 m€	MWOBICI LX Equity
Share CS	LU1744059137	1 627,92 €	1,93%		MWOBICS LX Equity

## CUMULATIVE PERFORMANCES (Share Class CI)

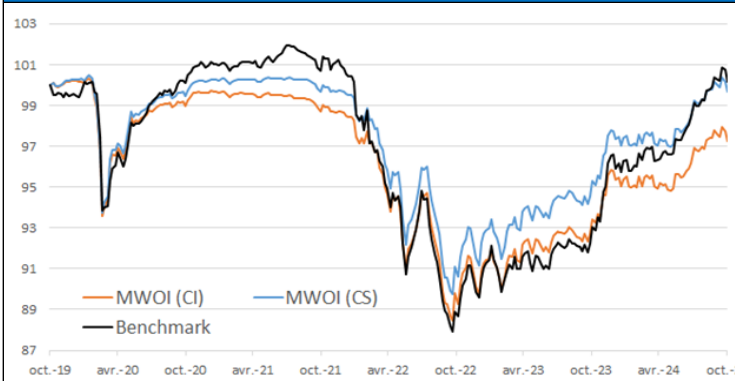
	1 month	3 months	2024	1 year	3 years	5 years
MW Oblig. Internat.	-0,59%	0,71%	1,51%	4,63%	-1,50%	-2,78%
Benchmark	-0,28%	1,38%	3,73%	8,29%	-0,49%	0,18%
Relative difference	-0,32%	-0,67%	-2,22%	-3,67%	-1,01%	-2,96%

## 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	2,15%	2,40%	0,38	1,90	-4,48	0,83%	0,16	
3 years	3,71%	4,12%	-0,73	-0,58	-0,26	1,32%	0,14	
5 years	3,58%	3,92%	-0,47	-0,28	-0,47	1,27%	0,12	

## MAIN MOVEMENTS OVER THE PAST MONTH

Buy	Sell

## COMMENTS

The economic panorama remained unchanged in October. In the main economic zones, the manufacturing and industrial sectors are contracting. In Europe, weak growth in household consumption is barely preventing a recession. The situation is similar in China, where the authorities have announced monetary and fiscal stimulus measures. The real impact of these measures remains unclear. In the United States, on the other hand, household consumption remains buoyant, keeping growth at a satisfactory level. As far as central banks are concerned, the monetary easing undertaken by the main institutions since the summer is continuing. In October, it was the ECB's turn to act, cutting interest rates by 0.25%. Despite this monetary easing, key rates are still at restrictive levels. While overall inflation has fallen sharply, core inflation, i.e. inflation excluding the most volatile items such as energy, is still too high: 3.3% in the United States and 2.7% in the eurozone. With regard to inflation, the subject returned at the end of the month to the centre of market concerns ahead of the US elections on 5 November. While the outcome of the vote seems uncertain, the markets seem to be pricing in a victory for the Trump camp, whose programme is seen as potentially more inflationary than Harris's and also more unfavourable to European assets. October saw a slight correction in equities, with a decline of around 2% and a clear underperformance of European indices (Eurostoxx 50: -3.50%) compared with US indices (S&P 500: -1%). On the bond markets, interest rates are under pressure. The German 10-year yield rose by 30 bp to 2.40%, while the US 10-year yield rose by 50 bp to 4.30%.

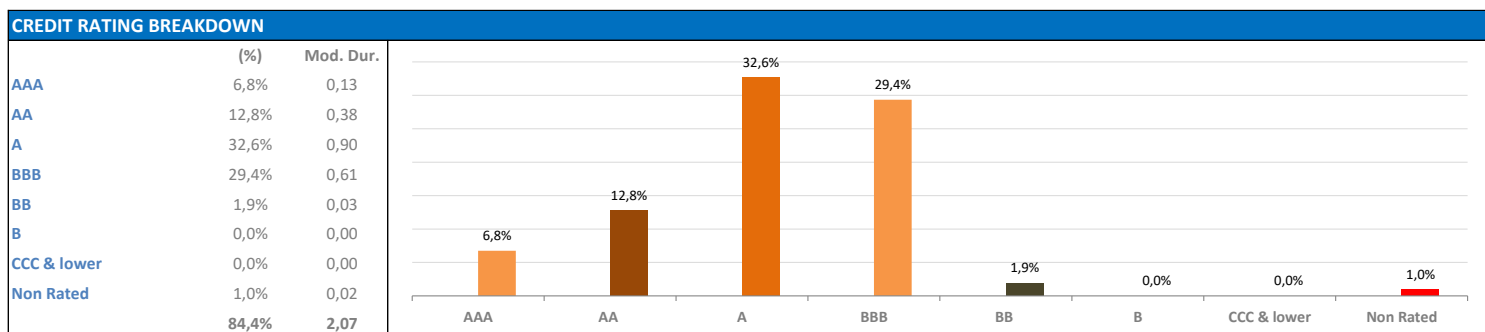
As in the previous month, we are maintaining our cautious strategies. In addition to uncertainty about inflation, we also have economic concerns, particularly for Europe, where we believe the risk of recession is high. Against this backdrop, we consider risk premiums to be unattractive. As a result, in September we maintained a cautious exposure to credit risk: 30% compared with the euro-denominated IG market. Bond sensitivity remained close to that of the benchmark index (3.60 at the end of the month).

FUND ASSET CLASS BREAKDOWN			
	Oct 24	Sept 24	Dec 23
Bonds	84,4%	82,6%	83,8%
ETF	0,0%	0,0%	2,0%
Equities & Conv. Bonds	0,3%	0,3%	0,3%
Monetary Instruments	0,0%	0,0%	0,0%
Cash	15,4%	17,2%	13,9%

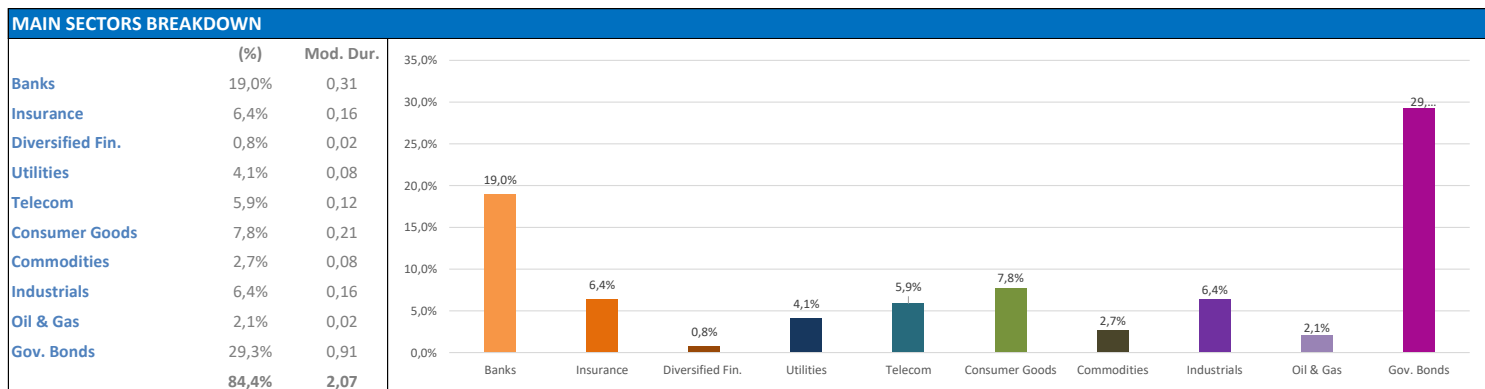
MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO			
	Oct 24	Sept 24	Dec 23
Number of securities	100	101	108
Yield to Maturity	3,60%	3,19%	3,87%
Modified Duration	3,62	3,07	2,79
Spread vs Gov.	47	58	96
Average Rating	A	A	A-

MAIN POSITIONS				
%	Securities	Currency	Country	Sector
3,70%	FINNISH-RFGB 2,875% 2029	EUR	FI	Sovereign
3,60%	HELLENI-GGB 1,875% 2026	EUR	GR	Sovereign
3,58%	PORTUGU-PGB 2,125% 2028	EUR	PT	Sovereign
3,53%	BTPS-BTPS 2% 2028	EUR	IT	Sovereign
3,47%	SPANISH-SPGB 1,95% 2030	EUR	ES	Sovereign
3,25%	EUROPEA-EU 0% 2028	EUR	SNAT	Sovereign

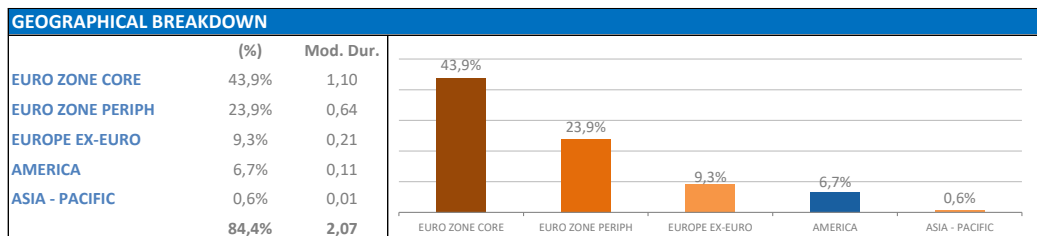
DISTRIBUTION BY MATURITY (% & Modified Duration)						
	€ Curve		\$ Curve		Total	
0-3 years	45,6%	0,63	2,0%	0,00	47,6%	0,64
3-5 years	31,8%	2,71	0,0%	0,00	31,8%	2,71
5-7 years	5,0%	0,27	0,0%	0,00	5,0%	0,27
7-10 years	0,0%	0,00	0,0%	0,00	0,0%	0,00
10 years +	0,0%	0,00	0,0%	0,00	0,0%	0,00
<b>Total</b>	<b>82,4%</b>	<b>3,62</b>	<b>2,0%</b>	<b>0,00</b>	<b>84,4%</b>	<b>3,62</b>



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	97,6%	0,0%	97,6%
USD	2,1%	-2,2%	-0,1%
GBP	0,0%	0,0%	0,0%
CHF	0,4%	0,0%	0,4%
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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