



# 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	30/09/2024	YtD Perf.	Fund size	Bloomberg Code
Share CI	LU1061712110	1 591,41 €	2,12%	86 m€	MWOBICI LX Equity
Share CS	LU1744059137	1 636,96 €	2,50%		MWOBICS LX Equity

## CUMULATIVE PERFORMANCES (Share Class CI)

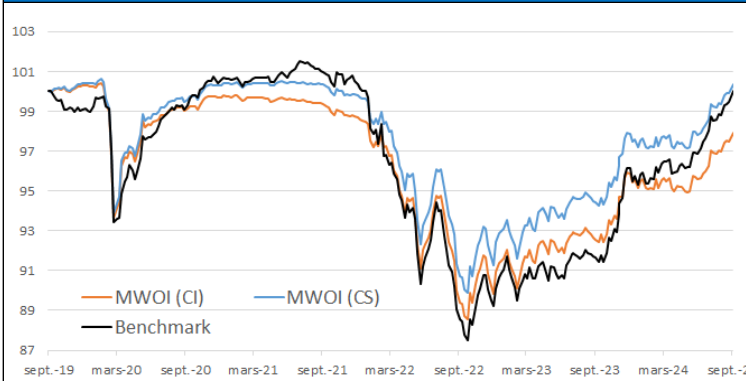
	1 month	3 months	2024	1 year	3 years	5 years
MW Oblig. Internat.	0,95%	2,43%	2,12%	5,76%	-1,49%	-2,11%
Benchmark	1,24%	3,25%	4,02%	9,12%	-0,93%	0,03%
Relative difference	-0,29%	-0,82%	-1,90%	-3,37%	-0,56%	-2,14%

## 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	2,34%	2,66%	0,72	1,90	-3,79	0,89	0,16	
3 years	3,68%	4,10%	-0,71	-0,59	-0,14	1,32%	0,13	
5 years	3,56%	3,90%	-0,42	-0,27	-0,34	1,28%	0,12	

## MAIN MOVEMENTS OVER THE PAST MONTH

Buy	Sell
JP Morgan 3,125% 2025 \$	
US Treasury 1,50% 2024 \$	

## COMMENTS

The economic outlook for the main economic zones is currently very uncertain. Numerous signs of weakness have appeared in recent weeks, particularly in the manufacturing and industrial sectors, which are in recession overall. In addition to these macro-economic concerns, there is an extremely tense geopolitical context in the Middle East and a delicate political and budgetary situation in France. Faced with these sources of stress, investors found two reasons to be more optimistic.

On September 18, the US Federal Reserve, the last of the major central banks to begin its monetary easing cycle, made its first rate cut (0.50%) for more than four years. This monetary easing was made possible by the sharp fall in inflation. Compared with the stratospheric levels reached in 2022 (9.2% in the US and 10.6% in the eurozone), the latest figures are very reassuring indeed (2.5% in the US and 2.2% in the eurozone). The second element of support: at the end of September, the Chinese government and central bank announced very substantial measures to give a boost to very sluggish growth.

In September, these factors more or less neutralised each other and risk aversion on the markets remained low overall. Equity markets recorded small gains over the month (in the region of 1 to 2%). On the bond markets, interest rates continued to ease. The German 10-year yield fell by 20 bp to 2.10%, while the US 10-year yield fell by 10 bp to 3.80%.

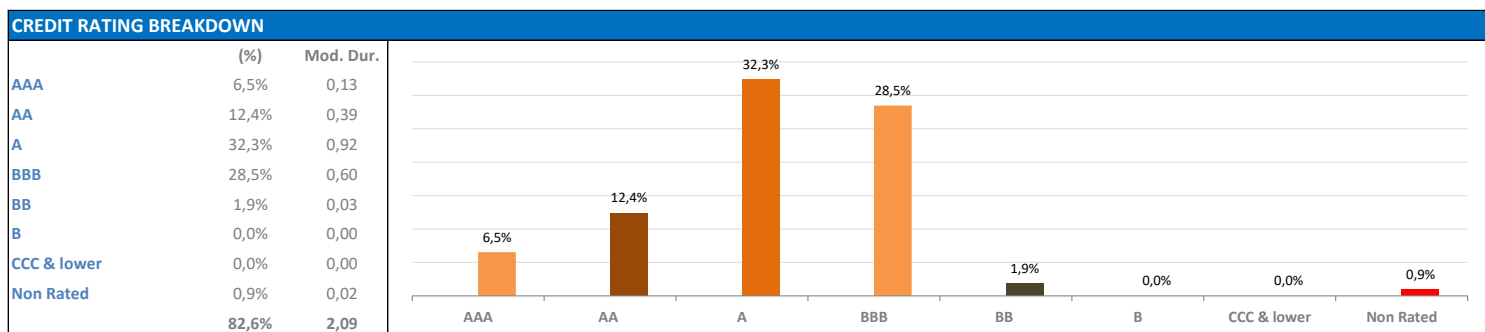
As in the previous month, we are maintaining our cautious strategies. We are not fully convinced that the inflation battle has been won once and for all. Core inflation, i.e. inflation excluding the most volatile items such as energy, seems to be stabilising at a high level: 3.2% in the US and 2.8% in the eurozone. We also have economic concerns, particularly for Europe, where we believe the risk of recession is high. As a result, we maintained a cautious exposure to credit risk in September: 33% compared with the euro-denominated IG market. Bond sensitivity remained close to that of the benchmark index (3.07 at the end of the month).

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

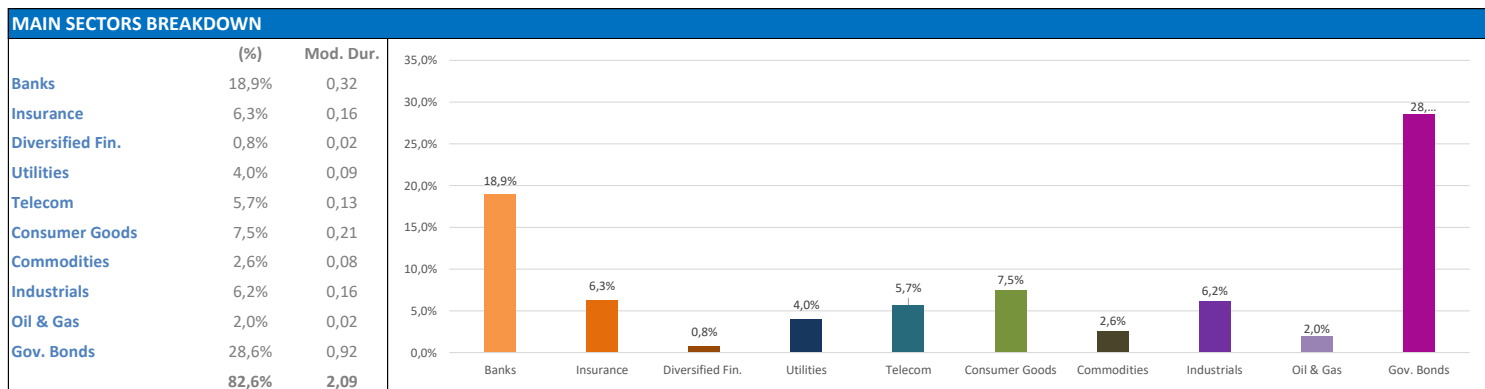
MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO			
	Sept 24	Aug 24	Dec 23
Number of securities	101	101	108
Yield to Maturity	3,19%	3,53%	3,87%
Modified Duration	3,07	3,33	2,79
Spread vs Gov.	58	59	96
Average Rating	A	A	A-

MAIN POSITIONS				
%	Securities	Currency	Country	Sector
3,63%	FINNISH-RFGB 2,875% 2029	EUR	FI	Sovereign
3,57%	PORTUGU-PGB 2,125% 2028	EUR	PT	Sovereign
3,49%	HELLENI-GGB 1,875% 2026	EUR	GR	Sovereign
3,45%	BTPS-BTPS 2% 2028	EUR	IT	Sovereign
3,40%	SPANISH-SPGB 1,95% 2030	EUR	ES	Sovereign
3,18%	EUROPEA-EU 0% 2028	EUR	SNAT	Sovereign

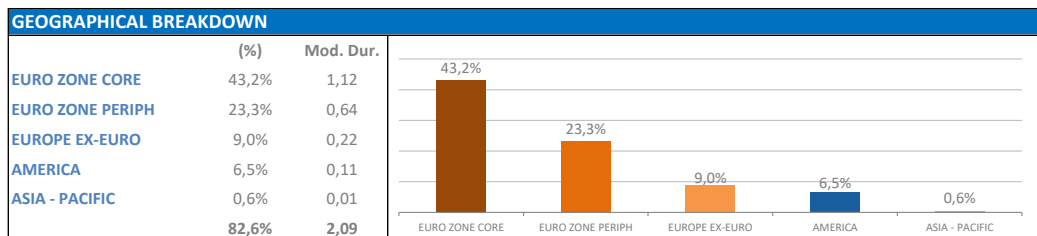
DISTRIBUTION BY MATURITY (% & Modified Duration)						
	€ Curve		\$ Curve		Total	
0-3 years	44,7%	0,66	1,9%	0,00	46,6%	0,66
3-5 years	31,1%	1,17	0,0%	0,00	31,1%	1,17
5-7 years	4,5%	1,22	0,0%	0,00	4,5%	1,22
7-10 years	0,4%	0,03	0,0%	0,00	0,4%	0,03
10 years +	0,0%	0,00	0,0%	0,00	0,0%	0,00
Total	80,7%	3,07	1,9%	0,00	82,6%	3,07



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	97,7%	0,0%	97,7%
USD	1,9%	0,0%	1,9%
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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