



# 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).



Rémy CUDENNEC



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	ISIN	30/04/2024	YtD Perf.	Fund size	Bloomberg Code
Share CI	LU1061712110	1 544,06 €	-0,92%	82 m€	MWOBICI LX Equity
Share CS	LU1744059137	1 584,99 €	-0,76%		MWOBICS LX Equity

## CUMULATIVE PERFORMANCES (Share Class CI)

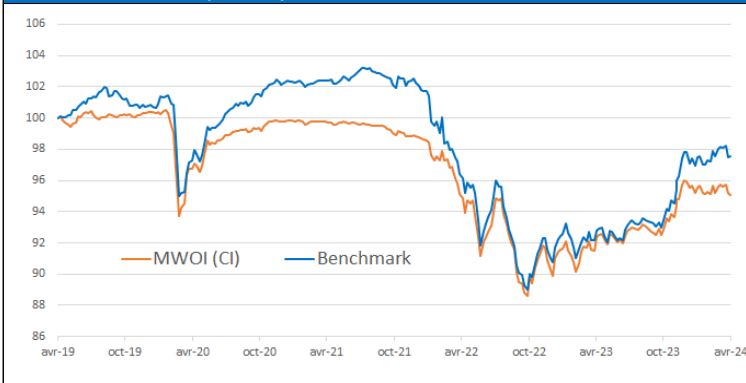
	1 month	3 months	2024	1 year	3 years	5 years
MW Oblig. Internat.	-0,69%	-0,60%	-0,92%	2,93%	-4,67%	-4,95%
Benchmark	-0,67%	-0,13%	-0,33%	5,11%	-4,78%	-2,52%
Relative difference	-0,02%	-0,48%	-0,59%	-2,17%	0,12%	-2,43%

## 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	2,45%	2,88%	-0,38	0,44	-2,85	0,78%	0,16	
3 years	3,59%	4,05%	-0,85	-0,76	0,02	1,34%	0,13	
5 years	3,51%	3,87%	-0,48	-0,31	-0,37	1,39%	0,12	

## MAIN MOVEMENTS OVER THE PAST MONTH

Buy	Sell

## COMMENTS

In the United States, the inflation figures published last month were up for the 3rd month in a row. The year-on-year rise in prices was 3.5%, compared with 3.2% the previous month. Core inflation, i.e. inflation excluding the most volatile items such as energy, remains very high at 3.8%. In the eurozone, overall inflation was more moderate at 2.4%, but core inflation remained close to 3% (2.9%). These statistics have led investors to lower their expectations for monetary easing. At the end of April, the markets were now expecting just one rate cut from the Fed by 2024 and barely 3 from the ECB. Expectations at the start of the year were for 6 or 7 rate cuts by these two central banks.

The prospect of a less accommodative monetary framework than hoped for explains the pressure on rates in April. Over the month, the US 10-year yield rose by 50 bps to 4.70%. The same was true in Europe, with the German 10-year rising by 30 bps to 2.60%. The equity markets were also affected. In April, the main indices fell by between 3% and 4%.

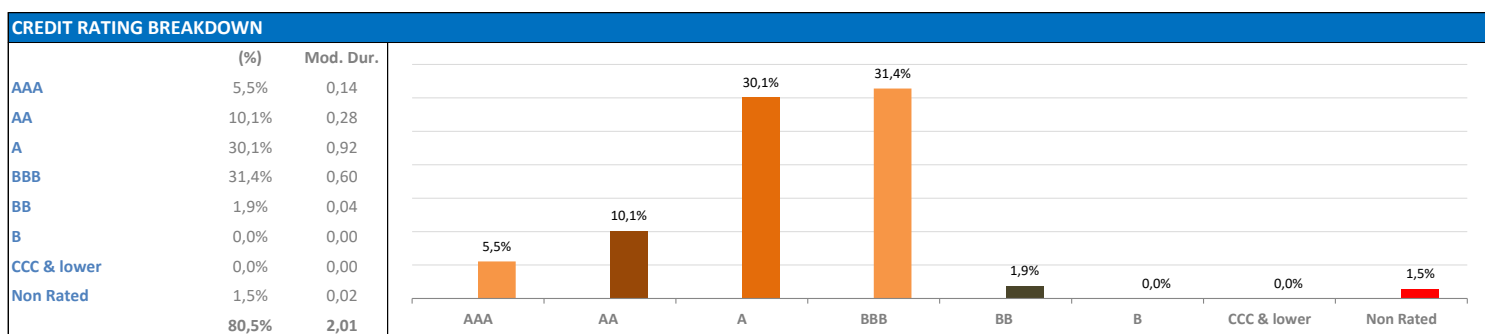
We were and remain sceptical about the "ideal" scenario, which has been played out by the markets since November 2023. In this scenario, investors are betting on a soft landing for the economies as the disinflationary trend continues and monetary conditions become more accommodative. As a result, in April 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 (3.59 at the end of the month).

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

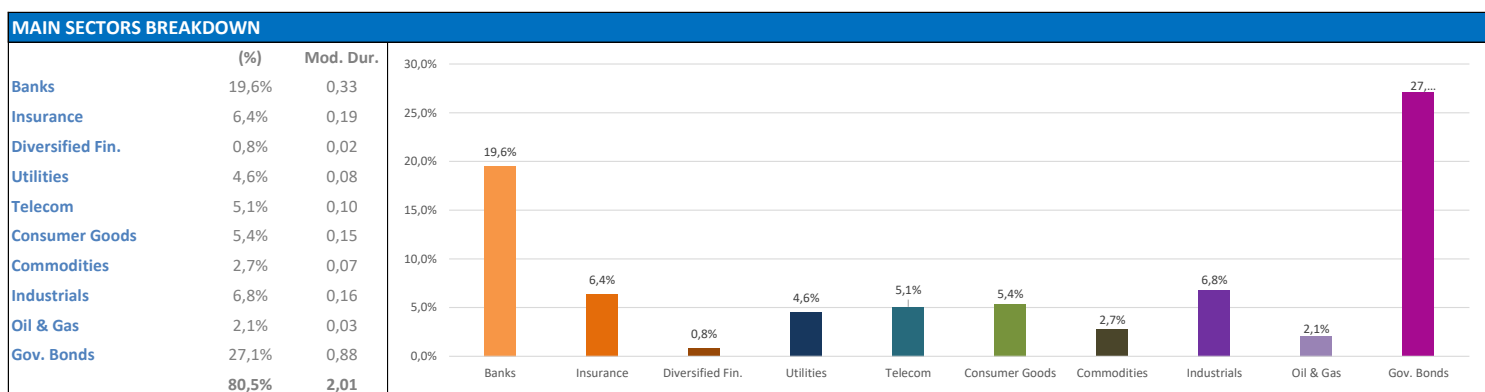
MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO			
	Apr 24	Feb 24	Dec 23
Number of securities	96	98	108
Yield to Maturity	3,99%	3,88%	3,87%
Modified Duration	3,51	3,58	2,79
Spread vs Gov.	51	52	96
Average Rating	A	A-	A-

MAIN POSITIONS				
%	Securities	Currency	Country	Sector
3,75%	FRANCE -FRTR 2,25% 2024	EUR	FR	Sovereign
3,63%	PORTUGU-PGB 2,125% 2028	EUR	PT	Sovereign
3,53%	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
2,46%	FINNISH-RFGB 2,875% 2029	EUR	FI	Sovereign

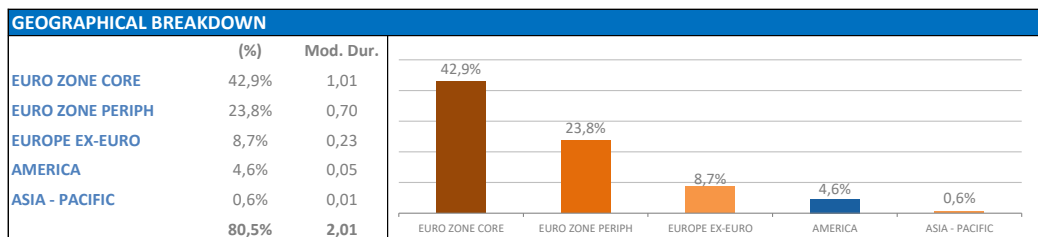
DISTRIBUTION BY MATURITY (% & Modified Duration)						
	€ Curve		\$ Curve		Total	
0-3 years	44,1%	0,60	2,3%	0,00	46,4%	0,60
3-5 years	27,4%	1,80	0,0%	0,00	27,4%	1,80
5-7 years	6,7%	0,36	0,0%	0,00	6,7%	0,36
7-10 years	0,0%	0,75	0,0%	0,00	0,0%	0,75
10 years +	0,0%	0,00	0,0%	0,00	0,0%	0,00
<b>Total</b>	<b>78,2%</b>	<b>3,51</b>	<b>2,3%</b>	<b>0,00</b>	<b>80,5%</b>	<b>3,51</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	97,5%	0,0%	97,5%
USD	2,4%	0,0%	2,4%
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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