



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.	-0,63%	0,77%	-0,83%	5,13%	-4,46%	-4,09%
Benchmark	-0,64%	1,71%	-0,71%	6,27%	-4,76%	-2,34%
Relative difference	0,01%	-0,93%	-0,12%	-1,14%	0,30%	-1,75%

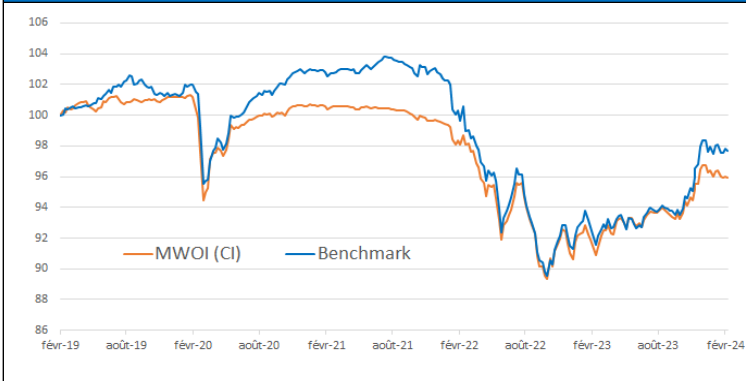
	ISIN	29/02/2024	YtD Perf.	Fund size	Bloomberg Code
Share CI	LU1061712110	1 545,41 €	-0,83%	79 m€	MWOBICI LX Equity
Share CS	LU1744059137	1 585,12 €	-0,75%		MWOBICS LX Equity

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	2,58%	2,98%	0,41	0,72	-1,27	0,86%	0,15	
3 years	3,54%	4,00%	-0,77	-0,71	0,08	1,33%	0,13	
5 years	3,49%	3,84%	-0,40	-0,27	-0,26	1,39%	0,12	

MAIN MOVEMENTS OVER THE PAST MONTH

Buy	Sell
European Union 0% 2028	
Italy BTPS 2% 2028	
Portugal 2,125% 2028	

COMMENTS

In Europe and the United States, the last hurdle in the fight against inflation, i.e. a return to close to 2%, looks increasingly difficult to climb. In the United States, inflation stood at 3.4% in January, compared with 3.1% the previous month, with core inflation, i.e. excluding the most volatile items such as energy, remaining very high at 3.9%. In Europe, inflation fell over the same period from 2.9% to 2.8%, with core inflation at 3.1%. These figures are forcing the markets to significantly revise their expectations for monetary easing. They are now expecting 3 rate cuts (of 25 bp) from the Fed and the ECB, compared with more than 6 cuts at the start of the year.

On the bond markets, interest rates came under pressure. Over the month, the US 10-year yield rose by 35 bps to 4.25%. The same was true in Europe, with the German 10-year rising by 25 bps to 2.40%. Despite this rise in yields, risk aversion remained very low. The equity markets continued their upward march, with the main indices recording gains of around 5% in February.

We had, and still have, serious doubts about whether the ideal scenario played out by the markets will actually materialise. In our view, a return to inflation rates close to 2% will probably require a more restrictive monetary and financial framework, which will penalise growth. For example, we would not rule out a "no rate cut" scenario in the United States. As in the previous month, we are therefore maintaining our cautious strategies. In the portfolio, we have maintained a cautious exposure to credit risk: 35% compared with the euro-denominated IG market. Bond sensitivity has been raised to 3.64, a level in line with that of the benchmark index.

FUND ASSET CLASS BREAKDOWN			
	Feb 24	Jan 24	Dec 23
Bonds	80,5%	81,2%	83,8%
ETF	2,0%	2,0%	2,0%
Equities & Conv. Bonds	0,4%	0,3%	0,3%
Monetary Instruments	0,0%	0,0%	0,0%
Cash	17,1%	16,6%	13,9%

MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO			
	Feb 24	Jan 24	Dec 23
Number of securities	102	105	108
Yield to Maturity	4,02%	3,84%	3,87%
Modified Duration	3,64	3,13	2,79
Spread vs Gov.	56	67	96
Average Rating	A-	A-	A-

MAIN POSITIONS				
%	Securities	Currency	Country	Sector
3,85%	FRANCE - FRTR 2,25% 2024	EUR	FR	Sovereign
3,75%	PORTUGU-PGB 2,125% 2028	EUR	PT	Sovereign
3,63%	BTPS-BTPS 2% 2028	EUR	IT	Sovereign
3,35%	EUROPEA-EU 0% 2028	EUR	SNAT	Sovereign
2,51%	HELLENI-GGB 1,875% 2026	EUR	GR	Sovereign
2,41%	SPANISH-SPGB 1,95% 2030	EUR	ES	Sovereign

DISTRIBUTION BY MATURITY (% & Modified Duration)						
	€ Curve		\$ Curve		Total	
0-3 years	50,0%	0,65	0,0%	0,00	50,0%	0,65
3-5 years	27,1%	1,86	0,0%	0,00	27,1%	1,86
5-7 years	3,4%	0,19	0,0%	0,00	3,4%	0,19
7-10 years	0,0%	0,94	0,0%	0,00	0,0%	0,94
10 years +	0,0%	0,00	0,0%	0,00	0,0%	0,00
Total	80,5%	3,64	0,0%	0,00	80,5%	3,64

CREDIT RATING BREAKDOWN		
	(%)	Mod. Dur.
AAA	3,3%	0,15
AA	5,6%	0,07
A	32,3%	0,92
BBB	35,2%	0,67
BB	2,0%	0,04
B	0,0%	0,00
CCC & lower	0,0%	0,00
Non Rated	2,1%	0,04
Total	80,5%	1,89

Excluding the modified duration contribution of the bond futures positions

MAIN SECTORS BREAKDOWN		
	(%)	Mod. Dur.
Banks	21,4%	0,37
Insurance	7,7%	0,20
Diversified Fin.	0,8%	0,02
Utilities	4,7%	0,09
Telecom	6,0%	0,11
Consumer Goods	6,0%	0,16
Commodities	2,8%	0,08
Industrials	8,6%	0,17
Oil & Gas	3,0%	0,03
Gov. Bonds	19,5%	0,65
Total	80,5%	1,89

Excluding the modified duration contribution of the bond futures positions

GEOGRAPHICAL BREAKDOWN		
	(%)	Mod. Dur.
EURO ZONE CORE	42,2%	0,88
EURO ZONE PERIPH	23,9%	0,69
EUROPE EX-EURO	11,2%	0,27
AMERICA	2,5%	0,03
ASIA - PACIFIC	0,6%	0,01
Total	80,5%	1,89

Excluding the modified duration contribution of the bond futures positions

CURRENCY EXPOSURE (%)			
	Gross	Hedge	Net
EUR	99,7%	0,0%	99,7%
USD	0,2%	0,0%	0,2%
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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