



APRIL 2025

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



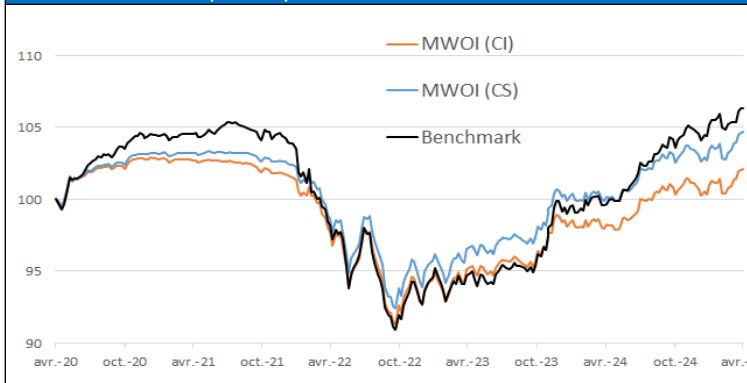
Christophe
PEYRAUD



CUMULATIVE PERFORMANCES (Share Class CI)

	1 month	3 months	2025	1 year	3 years	5 years
MW Oblig. Internat.	1,08%	1,40%	1,13%	4,29%	4,53%	2,13%
Benchmark	0,80%	1,38%	1,45%	6,82%	8,33%	6,33%
Relative difference	0,28%	0,02%	-0,32%	-2,52%	-3,80%	-4,20%

PERFORMANCE CHART (5 YEARS)



	ISIN	30/04/2025	YtD Perf.	Fund size	Bloomberg Code
Share CI	LU1061712110	1 610,35 €	1,13%	84,3 m€	MWOBI CI LX Equity
Share CS	LU1744059137	1 661,24 €	1,30%		MWOBI CS LX Equity

ANNUAL RETURNS (Share Class CI)

	2024	2023	2022	2021	2020
MW Obligations Internationales	2,18%	6,70%	-8,96%	-1,00%	-0,59%
Benchmark	4,95%	7,77%	-11,09%	-0,18%	1,63%
Relative difference	-2,77%	-1,07%	2,11%	-0,82%	-2,22%

Past returns are not indicative of future performance.

RISK INDICATORS (Share CI)

	Volatility		Sharpe Ratio		Ratio Info.	T.Error	Beta
	Fund	Bench.	Fund	Bench.	Fund	Fund	Fund
1 year	2,32%	2,33%	0,35	1,41	-2,92	0,85%	0,17
3 years	3,37%	3,48%	-0,39	-0,03	-1,21	1,00%	0,16
5 years	3,00%	3,36%	-0,35	-0,07	-0,70	1,16%	0,13

MAIN MOVEMENTS OVER THE PAST MONTH

Buy	Sell
Total 2,125% Perp. Call 2032	
EDF 3,375% Perp. Call 2030	
Axa 3,375% 2047 Call 2027	

COMMENTS

After repeatedly threatening to impose sharp increases in tariffs on the rest of the world, Trump took action on April 2. Using a calculation methodology that left economists perplexed, the White House announced the introduction of massive tariffs: 34% tariffs on Chinese imports (in addition to the 20% already imposed since January), 20% on those from the European Union (EU), and 24% on Japan. For the entire planet, a minimum levy of 10% is imposed. Not since 1930 has the United States erected such tariffs. Since then, retaliations by major countries and reversals by the White House have multiplied erratically. Thus, on April 9, the President of the United States announced a ninety-day suspension of the proposed measures, with the exception of China, where tariffs were increased to 145%. Finally, on April 14, it was announced that the United States would exempt smartphones and computers from the tariff surcharges imposed on China. In short, chaos and confusion ensued.

At the beginning of the month, the market nervousness seen in March turned into general panic. Investors feared—rightfully so—that Trump's "radical" decisions could create major disruptions to world trade and, consequently, very damaging consequences for global growth. Subsequently, the White House's various U-turns, likely influenced by the initial market plunge, allowed for a semblance of a return to calm. Thus, over the month, the markets, after having fallen heavily (declines of more than 10%), returned close to equilibrium: -2% for the Eurostoxx50 and -1% for the S&P500, for example. The bond markets were also very turbulent in April. But ultimately, we see a slight easing of interest rates. The German 10-year fell by 25 bps to 2.45% and the American 10-year remained stable at 4.20%.

The sharp rise in risk aversion has led to a widening of risk premia on the credit debt market. The IG spread in euros recorded a tension of 14 bps and closed the month at 112 bps. We slightly increased the portfolio's credit exposure, but it nevertheless remains very low: 33% compared to the IG market in euros. The fall in rates led us to reduce the portfolio's bond sensitivity from 4.00 to 3.20 during the month.

FUND ASSET CLASS BREAKDOWN			
	Apr 25	Mar 25	Dec 24
Bonds	84,9%	82,9%	82,2%
ETF	0,0%	0,0%	0,0%
Equities & Conv. Bonds	0,5%	0,5%	0,6%
Monetary Instruments	0,0%	0,0%	0,0%
Cash	14,6%	16,7%	17,2%

MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO			
	Apr 25	Mar 25	Dec 24
Number of securities	96	94	97
Yield to Maturity	2,91%	3,19%	3,60%
Modified Duration	3,19	3,69	3,47
Spread vs Gov.	57	63	51
Average Rating	A	A	A

MAIN POSITIONS				
%	Securities	Currency	Country	Sector
3,66%	FINNISH-RFGB 2,875% 2029	EUR	FI	Sovereign
3,62%	PORTUGU-PGB 2,125% 2028	EUR	PT	Sovereign
3,61%	HELLENI-GGB 1,875% 2026	EUR	GR	Sovereign
3,57%	BTPS-BTPS 2% 2028	EUR	IT	Sovereign
3,52%	SPANISH-SPGB 1,95% 2030	EUR	ES	Sovereign
3,45%	IRISH G-IRISH 0,2% 2027	EUR	IE	Sovereign

DISTRIBUTION BY MATURITY (% & Modified Duration)						
	€ Curve		\$ Curve		Total	
0-3 years	51,1%	0,79	0,0%	0,00	51,1%	0,79
3-5 years	24,4%	1,84	0,0%	0,00	24,4%	1,84
5-7 years	6,6%	0,33	0,0%	0,00	6,6%	0,33
7-10 years	2,8%	0,23	0,0%	0,00	2,8%	0,23
10 years +	0,0%	0,00	0,0%	0,00	0,0%	0,00
Total	84,9%	3,19	0,0%	0,00	84,9%	3,19

CREDIT RATING BREAKDOWN								
	(%)	Mod. Dur.						
AAA	5,7%	0,31						
AA	15,3%	0,40						
A	33,2%	0,87						
BBB	28,4%	0,59						
BB	1,3%	0,02						
B	0,0%	0,00						
CCC & lower	0,0%	0,00						
Non Rated	0,9%	0,02						
	84,9%	2,21						

Excluding the modified duration contribution of the bond futures positions

MAIN SECTORS BREAKDOWN									
	(%)	Mod. Dur.							
Banks	16,8%	0,30							
Insurance	8,1%	0,19							
Diversified Fin.	0,8%	0,01							
Utilities	3,8%	0,11							
Telecom	5,5%	0,11							
Consumer Goods	7,8%	0,17							
Commodities	2,3%	0,06							
Industrials	5,7%	0,13							
Oil & Gas	1,9%	0,04							
Gov. Bonds	31,8%	1,07							
	84,6%	2,21							

Excluding the modified duration contribution of the bond futures positions

GEOGRAPHICAL BREAKDOWN							
	(%)	Mod. Dur.					
EURO ZONE CORE	48,4%	1,37					
EURO ZONE PERIPH	22,2%	0,56					
EUROPE EX-EURO	9,1%	0,20					
AMERICA	4,7%	0,08					
ASIA - PACIFIC	0,6%	0,01					
	84,9%	2,21					

Excluding the modified duration contribution of the bond futures positions

CURRENCY EXPOSURE (%)			
	Gross	Hedge	Net
EUR	99,5%	0,0%	99,5%
USD	0,2%	0,0%	0,2%
GBP	0,0%	0,0%	0,0%
CHF	0,3%	0,0%	0,3%
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	
MW GESTION - AMF Accredited GP 92014 - 7 Rue Royale - 75008 PARIS - RCS Paris B 388 455 321 - Tel : 01 42 86 54 45 contact@mwgestion.com - www.mwgestion.com			
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