



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



	ISIN	28/02/2025	YtD Perf.	Fund size	Bloomberg Code
Share CI	LU1061712110	1 599,59 €	0,46%	84 m€	MWOBICI LX Equity
Share CS	LU1744059137	1 648,76 €	0,54%		MWOBICS LX Equity

CUMULATIVE PERFORMANCES (Share Class CI)

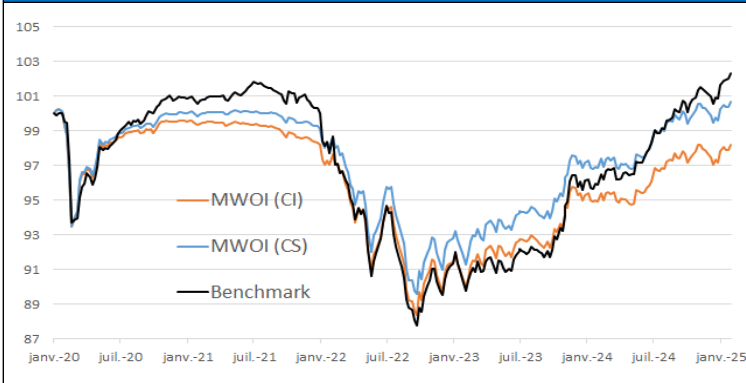
	1 month	3 months	2025	1 year	3 years	5 years
MW Oblig. Internat.	0,99%	0,18%	0,46%	3,70%	1,00%	-1,07%
Benchmark	1,32%	1,14%	1,07%	6,95%	4,52%	2,76%
Relative difference	-0,33%	-0,96%	-0,61%	-3,25%	-3,52%	-3,83%

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.

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	2,09%	2,15%	-0,16	1,35	-4,19	0,77%	0,16
3 years	3,62%	3,81%	-0,61	-0,28	-1,13	1,03%	0,15
5 years	3,00%	3,38%	-0,53	-0,24	-0,66	1,15%	0,13

MAIN MOVEMENTS OVER THE PAST MONTH

Buy	Sell
Intesa Sanpaolo 1,35% 2031	
Jyske Bank 5% 2028	

COMMENTS

In February, the new French Prime Minister finally succeeded in getting parliament to vote on a budget for 2025. In Germany, the conservative party won the last elections. These two factors appeased investors. On the other side of the Atlantic, however, uncertainty and even chaos have prevailed since President Trump took office on 21 January. Threats of sharp increases in customs duties against the United States' main trading partners have followed one after the other. These risks of a generalised trade war could lead to a resurgence in inflation and a slowdown in growth. The first few weeks of the new Trump administration have also been marked by a major upheaval in the geopolitical balance.

Concerns about the economy, a generalised trade war and geopolitical chaos are fuelling a high level of nervousness in the financial markets. The euphoria triggered in November by Trump's re-election has largely dissipated. In February, as in January, European stock markets (Eurostoxx 50: +3%) logically outperformed their US counterparts (S&P 500: -1.50%). This change in momentum can also be seen on the bond markets. Last month, interest rates in Europe remained stable at 2.40% for the German 10-year and fell sharply in the US: the US 10-year fell 35 bps to 4.20%.

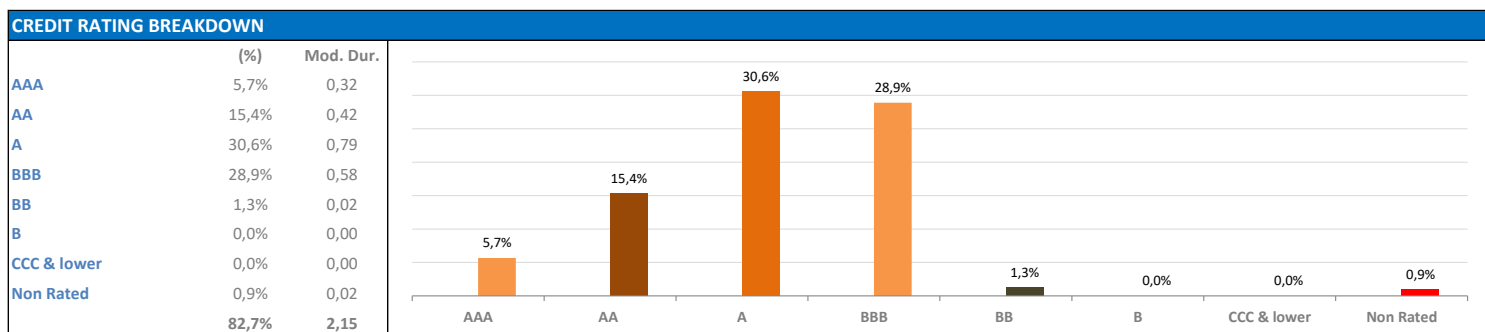
Current uncertainties are extremely high and the low level of credit risk premiums does not seem to us to reflect these potential sources of risk. So last month we maintained a prudent exposure to credit risk. This remained close to 30% compared with the euro-denominated IG market. We also maintained a neutral bias on the duration of the portfolio.

FUND ASSET CLASS BREAKDOWN			
	Feb 25	Jan 25	Dec 24
Bonds	82,7%	82,3%	82,2%
ETF	0,0%	0,0%	0,0%
Equities & Conv. Bonds	0,7%	0,7%	0,6%
Monetary Instruments	0,0%	0,0%	0,0%
Cash	16,6%	17,0%	17,2%

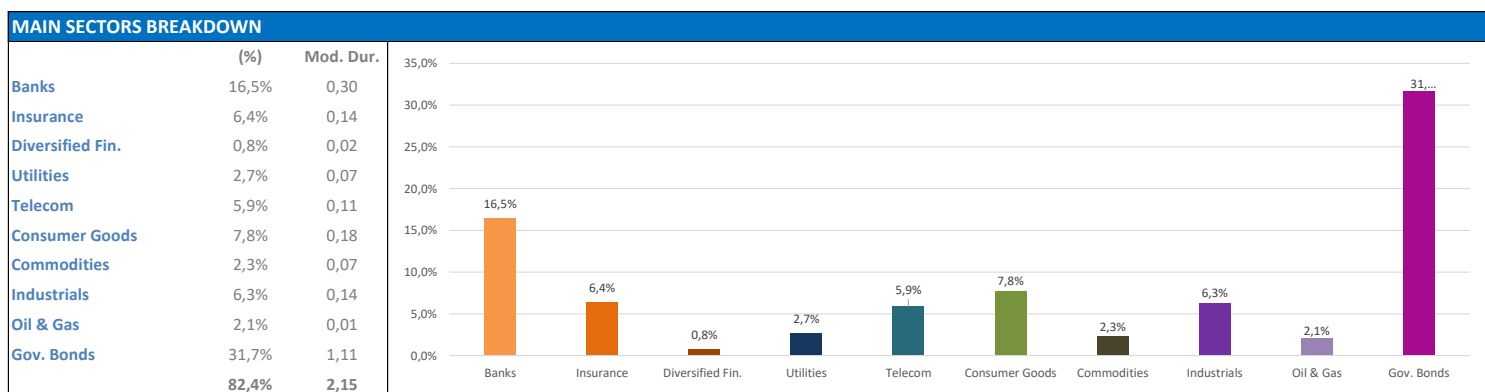
MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO			
	Feb 25	Jan 25	Dec 24
Number of securities	94	95	97
Yield to Maturity	3,19%	3,36%	3,60%
Modified Duration	3,49	3,61	3,47
Spread vs Gov.	42	45	51
Average Rating	A	A	A

MAIN POSITIONS				
%	Securities	Currency	Country	Sector
3,73%	FINNISH-RFGB 2,875% 2029	EUR	FI	Sovereign
3,60%	HELLENI-GGB 1,875% 2026	EUR	GR	Sovereign
3,59%	PORTUGU-PGB 2,125% 2028	EUR	PT	Sovereign
3,54%	BTPS-BTPS 2% 2028	EUR	IT	Sovereign
3,50%	SPANISH-SPGB 1,95% 2030	EUR	ES	Sovereign
3,43%	IRISH G-IRISH 0,2% 2027	EUR	IE	Sovereign

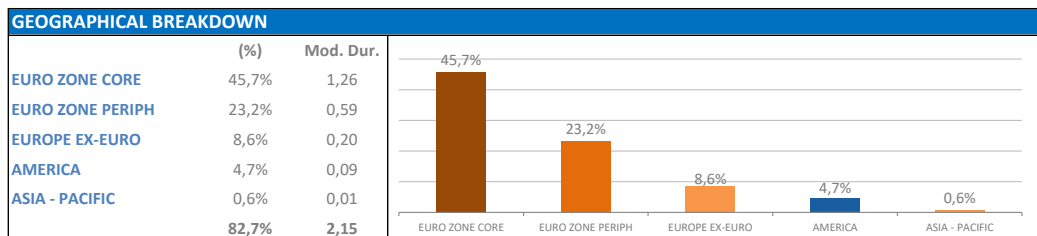
DISTRIBUTION BY MATURITY (% & Modified Duration)						
	€ Curve		\$ Curve		Total	
0-3 years	51,2%	0,81	0,0%	0,00	51,2%	0,81
3-5 years	24,2%	2,21	0,0%	0,00	24,2%	2,21
5-7 years	5,0%	0,26	0,0%	0,00	5,0%	0,26
7-10 years	2,4%	0,21	0,0%	0,00	2,4%	0,21
10 years +	0,0%	0,00	0,0%	0,00	0,0%	0,00
Total	82,7%	3,49	0,0%	0,00	82,7%	3,49



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	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	

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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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