



JUNE 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



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	ISIN	30/06/2025	YtD Perf.	Fund size	Bloomberg Code
Share CI	LU1061712110	1 610,12 €	1,12%	82,4 m€	MWOBICI LX Equity
Share CS	LU1744059137	1 662,38 €	1,37%		MWOBICS LX Equity

### CUMULATIVE PERFORMANCES (Share Class CI)

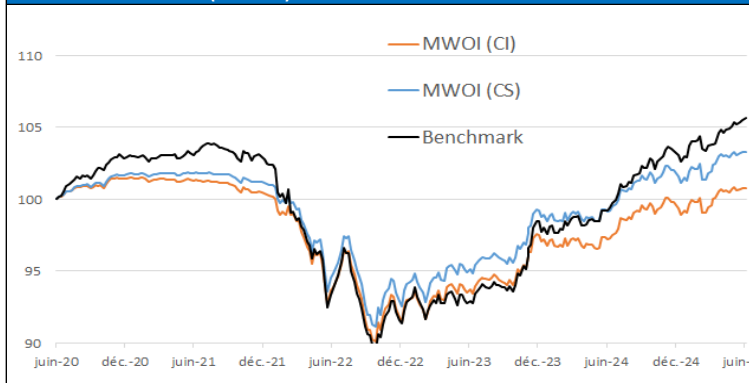
	1 month	3 months	2025	1 year	3 years	5 years
MW Oblig. Internat.	-0,08%	1,07%	1,12%	3,63%	7,83%	0,75%
Benchmark	0,33%	1,64%	2,30%	6,57%	13,45%	5,73%
Relative difference	-0,40%	-0,58%	-1,19%	-2,94%	-5,62%	-4,98%

### 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	Fund
1 year	2,11%	2,16%	0,24	1,59	-3,59	0,82%	0,18	
3 years	3,17%	3,22%	-0,15	0,39	-1,83	0,95%	0,16	
5 years	3,00%	3,35%	-0,47	-0,13	-0,83	1,16%	0,13	

### MAIN MOVEMENTS OVER THE PAST MONTH

Buy	Sell

### COMMENTS

In June, geopolitical and commercial uncertainties remained prevalent. In the Middle East, the conflict between Israel and Iran and its proxies (notably Hamas in Gaza and Hezbollah in Lebanon) sharply escalated on June 13 with Israeli strikes on Iranian nuclear sites. On June 21, Trump, in turn, decided to massively bomb these same sites. The risks of instability in the region proved temporarily disruptive but ultimately had little effect on the markets, which were banking on a shared desire for calm. The other main risk for the markets remains the issue of US tariffs. Negotiations are continuing, but very little specific information has been released so far. But after the chaos created by Trump in early April, his successive backtracking has led the markets to bet—here too—on calm and a return to normal.

Ultimately, market volatility remained generally contained in June. US equities continued to catch up with European stock markets. The S&P 500 posted a 5% gain in June (+5.50% since the beginning of the year), while the Eurostoxx 50 declined by 1% (+8.30% in 2025). On the bond markets, there were few major developments to report. Last month, the German 10-year yield rose slightly by 10 bps to 2.60% and the US 10-year yield declined by 15 bps.

There were few changes to report for the fund, which maintained its core strategies. The portfolio's bond sensitivity remained stable at around 3.50, a level close to that of its benchmark index. We also maintained a cautious exposure to credit risk (30% compared to the IG market in euros).

FUND ASSET CLASS BREAKDOWN			
	June 25	May 25	Dec 24
Bonds	85,5%	84,9%	82,2%
ETF	0,0%	0,0%	0,0%
Equities & Conv. Bonds	0,4%	0,5%	0,6%
Monetary Instruments	0,0%	0,0%	0,0%
Cash	14,1%	14,6%	17,2%

MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO			
	June 25	May 25	Dec 24
Number of securities	94	96	97
Yield to Maturity	3,09%	2,91%	3,60%
Modified Duration	3,56	3,19	3,47
Spread vs Gov.	43	57	51
Average Rating	A	A	A

MAIN POSITIONS				
%	Securities	Currency	Country	Sector
3,74%	FINNISH-RFGB 2,875% 2029	EUR	FI	Sovereign
3,70%	PORTUGU-PGB 2,125% 2028	EUR	PT	Sovereign
3,70%	HELLENI-GGB 1,875% 2026	EUR	GR	Sovereign
3,66%	BTPS-BTPS 2% 2028	EUR	IT	Sovereign
3,61%	SPANISH-SPGB 1,95% 2030	EUR	ES	Sovereign
3,53%	IRISH G-IRISH 0,2% 2027	EUR	IE	Sovereign

DISTRIBUTION BY MATURITY (% & Modified Duration)						
	€ Curve		\$ Curve		Total	
0-3 years	53,1%	0,79	0,0%	0,00	53,1%	0,79
3-5 years	23,2%	2,22	0,0%	0,00	23,2%	2,22
5-7 years	6,3%	0,31	0,0%	0,00	6,3%	0,31
7-10 years	2,9%	0,23	0,0%	0,00	2,9%	0,23
10 years +	0,0%	0,00	0,0%	0,00	0,0%	0,00
Total	85,5%	3,56	0,0%	0,00	85,5%	3,56

CREDIT RATING BREAKDOWN							
	(%)	Mod. Dur.					
AAA	5,8%	0,31					
AA	15,7%	0,38					
A	33,2%	0,84					
BBB	28,5%	0,56					
BB	1,3%	0,01					
B	0,0%	0,00					
CCC & lower	0,0%	0,00					
Non Rated	1,0%	0,02					
	85,5%	2,13					

Excluding the modified duration contribution of the bond futures positions

MAIN SECTORS BREAKDOWN									
	(%)	Mod. Dur.							
Banks	16,4%	0,29							
Insurance	8,3%	0,19							
Diversified Fin.	0,8%	0,01							
Utilities	4,3%	0,11							
Telecom	5,0%	0,10							
Consumer Goods	7,9%	0,17							
Commodities	2,4%	0,06							
Industrials	5,9%	0,13							
Oil & Gas	1,9%	0,04							
Gov. Bonds	32,5%	1,04							
	85,5%	2,13							

Excluding the modified duration contribution of the bond futures positions

GEOGRAPHICAL BREAKDOWN							
	(%)	Mod. Dur.					
EURO ZONE CORE	48,0%	1,32					
EURO ZONE PERIPH	22,7%	0,54					
EUROPE EX-EURO	9,3%	0,19					
AMERICA	4,8%	0,08					
ASIA - PACIFIC	0,6%	0,00					
	85,5%	2,13					

Excluding the modified duration contribution of the bond futures positions

CURRENCY EXPOSURE (%)			
	Gross	Hedge	Net
EUR	99,6%	0,0%	99,6%
USD	0,1%	0,0%	0,1%
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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