



MARCH 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



	ISIN	31/03/2025	YtD Perf.	Fund size	Bloomberg Code
Share CI	LU1061712110	1 591,72 €	-0,04%	86 m€	MWOBICI LX Equity
Share CS	LU1744059137	1 641,36 €	0,09%		MWOBICS LX Equity

CUMULATIVE PERFORMANCES (Share Class CI)

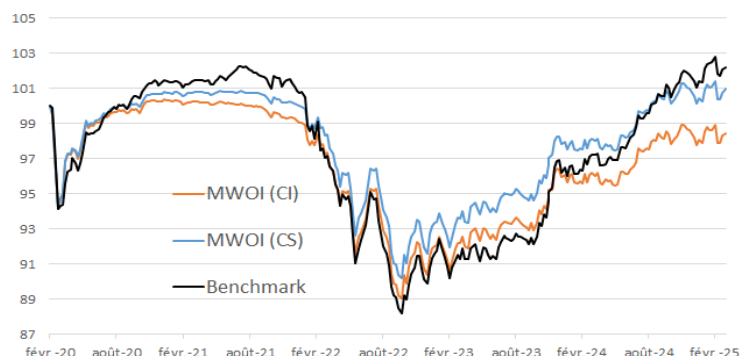
	1 month	3 months	2025	1 year	3 years	5 years
MW Oblig. Internat.	-0,49%	-0,04%	-0,04%	2,38%	1,12%	3,77%
Benchmark	-0,55%	0,51%	0,51%	5,12%	5,22%	8,16%
Relative difference	0,06%	-0,55%	-0,55%	-2,74%	-4,10%	-4,39%

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	2,29%	2,27%	-0,53	0,68	-3,82	0,72%	0,17	
3 years	3,60%	3,79%	-0,65	-0,26	-1,31	1,02%	0,15	
5 years	3,04%	3,40%	-0,21	0,06	-0,73	1,14%	0,13	

MAIN MOVEMENTS OVER THE PAST MONTH

Buy	Sell
Telenor 0,75% 2026	
KPN 1,125% 2028	

COMMENTS

Nervousness is growing in the financial markets. Investors largely welcomed Donald Trump's victory in November, considering him "pro-business." Since his inauguration on January 20, the American president has demonstrated extraordinary activism, a source of significant geopolitical and economic uncertainty. On the economic front, Trump has repeatedly threatened significant tariff increases against the rest of the world. Ahead of the decisions expected on April 2, investors fear that these decisions could create major disruptions to world trade and, consequently, global growth. Understandably, equity markets declined in March. There were declines of around 5% on the major stock exchanges (-4% for the Eurostoxx 50 and -6% for the S&P 500, for example).

Geopolitically, the current chaos has led Germany to abandon the fiscal orthodoxy that was one of its strongest economic markers, by approving a massive investment plan (€1 trillion) dedicated to rearmament and infrastructure. This German "bazooka" explains the tension recorded on European rates. Thus, the German 10-year rate jumped 35 bps to 2.75% over the month. In the United States, rates remained stable at around 4.20% for the 10-year. Increased customs duties can lead to more inflation (rising rates) but also less growth (falling rates).

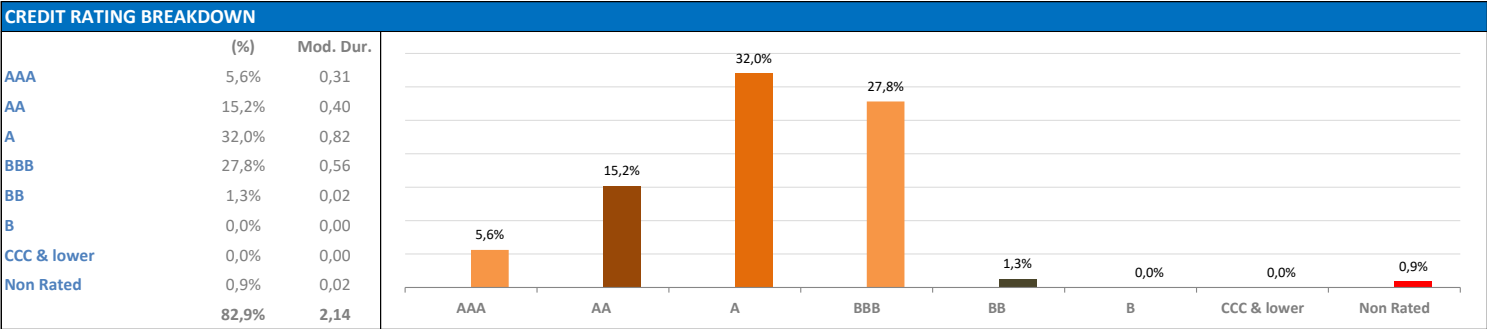
For the time being, these legitimate concerns have not impacted the credit markets, where risk premiums remain very low. As a result, we have maintained a very cautious stance on credit risk. The portfolio's credit exposure thus remained close to 30% compared to the euro-denominated IG market. The tension on interest rates led us to increase the portfolio's bond sensitivity from 3.50 to 4.00 during the month.

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

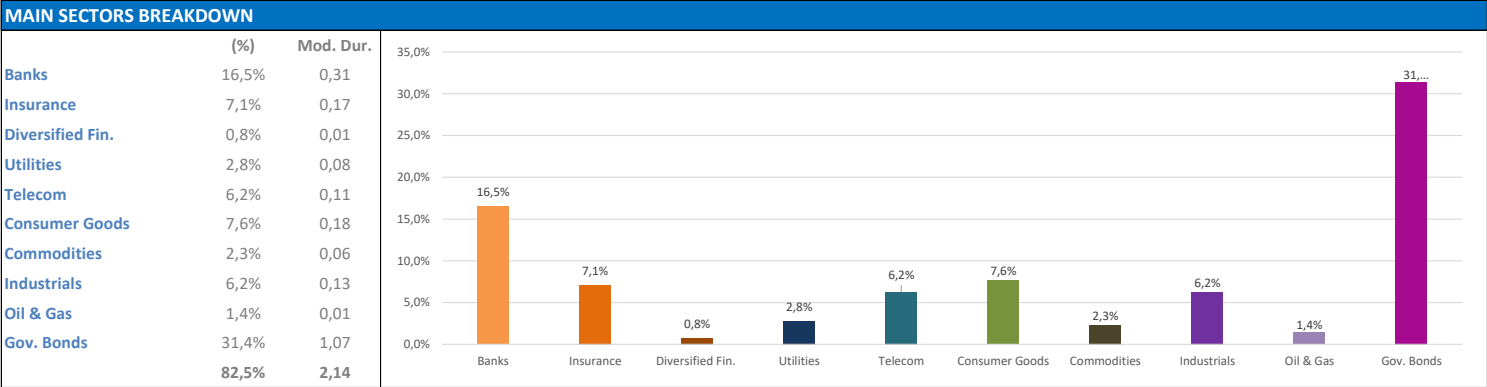
MAIN POSITIONS				
%	Securities	Currency	Country	Sector
3,71%	FINNISH-RFGB 2,875% 2029	EUR	FI	Sovereign
3,56%	HELLENI-GGB 1,875% 2026	EUR	GR	Sovereign
3,55%	PORTUGU-PGB 2,125% 2028	EUR	PT	Sovereign
3,51%	BTPS-BTPS 2% 2028	EUR	IT	Sovereign
3,46%	SPANISH-SPGB 1,95% 2030	EUR	ES	Sovereign
3,40%	IRISH G-IRISH 0,2% 2027	EUR	IE	Sovereign

MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO			
	Mar 25	Feb 25	Dec 24
Number of securities	94	94	97
Yield to Maturity	3,19%	3,19%	3,60%
Modified Duration	3,69	3,49	3,47
Spread vs Gov.	63	42	51
Average Rating	A	A	A

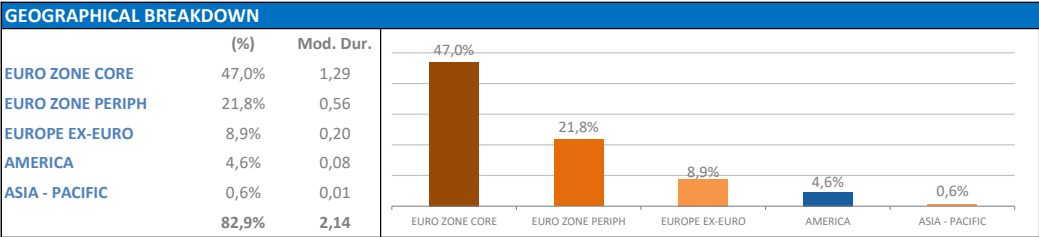
DISTRIBUTION BY MATURITY (% & Modified Duration)						
	€ Curve		\$ Curve		Total	
0-3 years	50,2%	0,77	0,0%	0,00	50,2%	0,77
3-5 years	24,3%	0,85	0,0%	0,00	24,3%	0,85
5-7 years	6,0%	1,62	0,0%	0,00	6,0%	1,62
7-10 years	2,4%	0,45	0,0%	0,00	2,4%	0,45
10 years +	0,0%	0,00	0,0%	0,00	0,0%	0,00
Total	82,9%	3,69	0,0%	0,00	82,9%	3,69



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	99,6%	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	

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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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