



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 | 31/01/2025 | YtD Perf. | Fund size | Bloomberg Code |
|----------|--------------|------------|-----------|-----------|-------------------|
| Share CI | LU1061712110 | 1 592,90 € | 0,04% | 84 m€ | MWOBICI LX Equity |
| Share CS | LU1744059137 | 1 641,24 € | 0,08% | | MWOBICS LX Equity |

CUMULATIVE PERFORMANCES (Share Class CI)

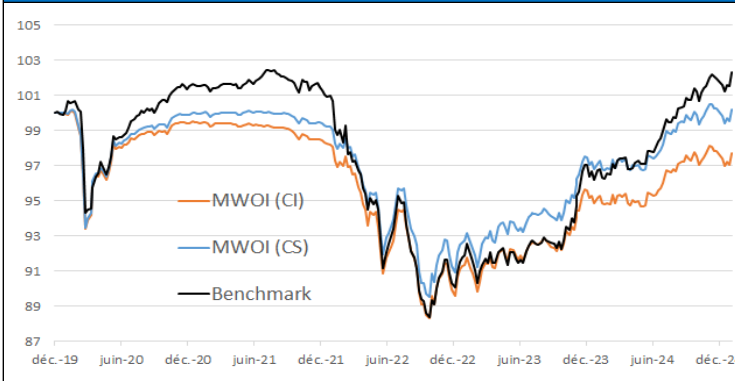
| | 1 month | 3 months | 2024 | 1 year | 3 years | 5 years |
|---------------------|---------|----------|--------|--------|---------|---------|
| MW Oblig. Internat. | 0,04% | 0,69% | 0,04% | 2,18% | -0,26% | -2,20% |
| Benchmark | 0,42% | 1,60% | 0,42% | 5,18% | 1,90% | 1,64% |
| Relative difference | -0,38% | -0,91% | -0,38% | -3,00% | -2,16% | -3,84% |

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 | 2,23% | 2,29% | -0,53 | 0,83 | -3,95 | 0,78% | 0,16 | |
| 3 years | 3,69% | 3,88% | -0,72 | -0,51 | -0,65 | 1,03% | 0,15 | |
| 5 years | 3,59% | 3,94% | -0,49 | -0,25 | -0,62 | 1,24% | 0,13 | |

MAIN MOVEMENTS OVER THE PAST MONTH

| Buy | Sell |
|---------------------------------|------|
| Fed. Rep. Of Germany 2,50% 2035 | |

COMMENTS

In January, economic indicators confirmed that the US economy is holding up well. Growth momentum remains strong, underpinned by household consumption and business investment. The only fly in the ointment is that inflation appears to be stabilising at around 3%, well above the Fed's target of 2%. In Europe, on the other hand, the prevailing mood is still one of sluggishness, with Germany in particular mired in a quasi-recession for the past 2 years. Beyond the purely economic factors, the political context in Germany and France, the two largest countries in the eurozone, remains highly uncertain and is not helping to improve the business climate. This economic divergence is reflected in the recent attitude of the central banks. In January, the ECB continued its cycle of rate cuts, reducing rates by 25bps. The Fed, on the other hand, decided to take a pause and leave rates unchanged. Both decisions were widely expected by the market and did not lead to any major changes on the bond markets. Interest rates thus remained stable, at 4.55% for the 10-year US bond and 2.40% for the 10-year German bond.

Last month, investors were troubled by 2 worrying developments. The first was the presentation by the Chinese company DeepSeek of its artificial intelligence model, which appears to approach the performance of its American competitors, with, according to DeepSeek, much lower development and operating costs. This revelation has caused a stir in the AI industry. The 2nd element of uncertainty is linked to the first decisions of the new American president, particularly on the subject of tariffs. Trump has made a number of threats that could trigger trade wars damaging to the economy. In addition to a catch-up phenomenon after the divergence of 2024, these 2 factors may explain the outperformance of European stock markets in January (S&P 500 +8%) compared with their American counterparts (S&P 500 +2.70%).

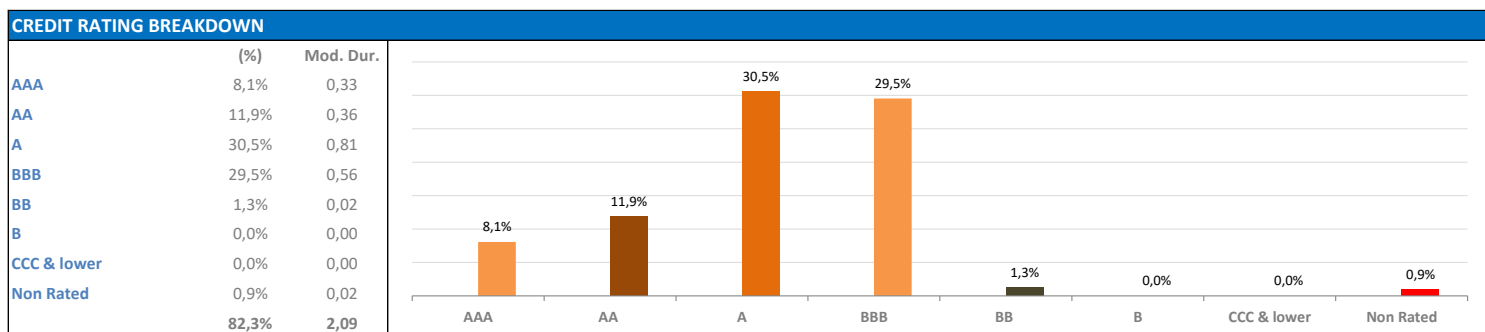
At the moment, credit risk premiums do not seem to us to fully reflect the many sources of potential risk. Consequently, last month we maintained a cautious exposure to credit risk. This remained close to 30% compared with the euro-denominated IG market. We also maintained a neutral bias on the duration of the portfolio.

| FUND ASSET CLASS BREAKDOWN | | | |
|----------------------------|--------|--------|--------|
| | Jan 25 | Dec 24 | Dec 23 |
| Bonds | 82,3% | 82,2% | 83,8% |
| ETF | 0,0% | 0,0% | 2,0% |
| Equities & Conv. Bonds | 0,7% | 0,6% | 0,3% |
| Monetary Instruments | 0,0% | 0,0% | 0,0% |
| Cash | 17,0% | 17,2% | 13,9% |

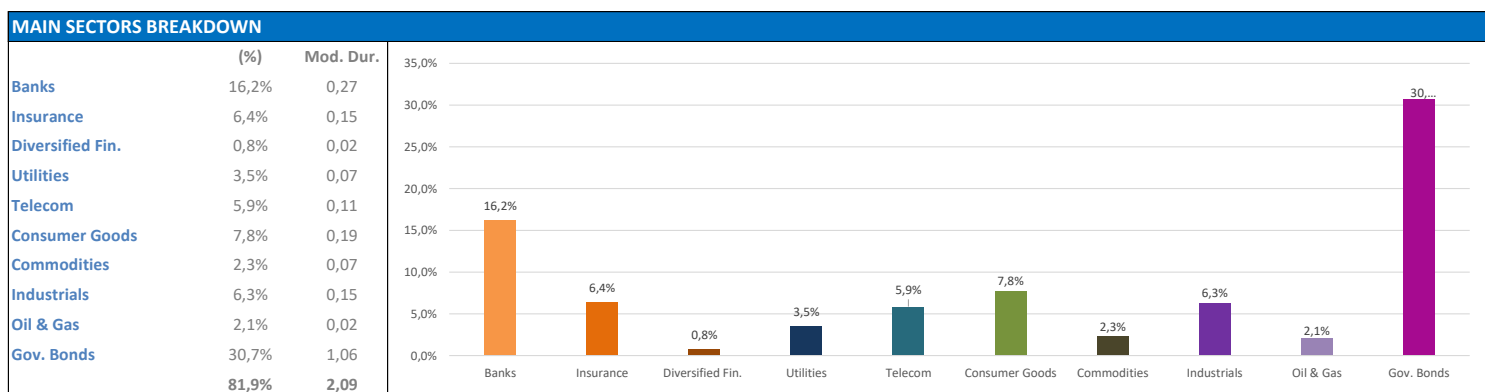
| MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO | | | |
|--|--------|--------|--------|
| | Jan 25 | Dec 24 | Dec 23 |
| Number of securities | 95 | 97 | 108 |
| Yield to Maturity | 3,36% | 3,60% | 3,87% |
| Modified Duration | 3,61 | 3,47 | 2,79 |
| Spread vs Gov. | 45 | 51 | 96 |
| Average Rating | A | A | A- |

| MAIN POSITIONS | | | | |
|----------------|--------------------------|----------|---------|-----------|
| % | Securities | Currency | Country | Sector |
| 3,73% | FINNISH-RFGB 2,875% 2029 | EUR | FI | Sovereign |
| 3,59% | HELLENI-GGB 1,875% 2026 | EUR | GR | Sovereign |
| 3,59% | PORTUGU-PGB 2,125% 2028 | EUR | PT | Sovereign |
| 3,53% | BTPS-BTPS 2% 2028 | EUR | IT | Sovereign |
| 3,49% | SPANISH-SPGB 1,95% 2030 | EUR | ES | Sovereign |
| 3,28% | EUROPEA-EU 0% 2028 | EUR | SNAT | Sovereign |

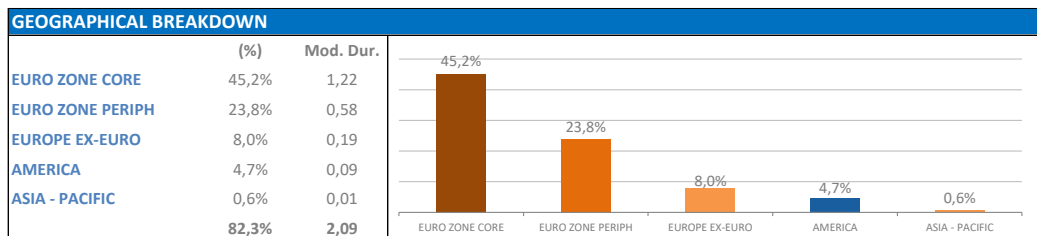
| DISTRIBUTION BY MATURITY (% & Modified Duration) | | | | | | |
|--|--------------|-------------|-------------|-------------|--------------|-------------|
| | € Curve | | \$ Curve | | Total | |
| 0-3 years | 48,9% | 0,70 | 0,0% | 0,00 | 48,9% | 0,70 |
| 3-5 years | 26,5% | 2,47 | 0,0% | 0,00 | 26,5% | 2,47 |
| 5-7 years | 4,5% | 0,23 | 0,0% | 0,00 | 4,5% | 0,23 |
| 7-10 years | 0,0% | 0,00 | 0,0% | 0,00 | 0,0% | 0,00 |
| 10 years + | 2,4% | 0,21 | 0,0% | 0,00 | 2,4% | 0,21 |
| Total | 82,3% | 3,61 | 0,0% | 0,00 | 82,3% | 3,61 |



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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