JULY 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

Risk Scale

Lower Risk ← → Higher Risk

1 **2** 3 4 5 6 7

	ISIN	31/07/2025	YtD Perf.	Fund size	Bloomberg Code
Share CI	LU1061712110	1 610,50 €	1,14%	81,4 m€	MWOBICI LX Equity
Share CS	LU1744059137	1 663,48 €	1,44%		MWOBICS LX Equity

CUMULATIVE PERFORMANCES (Share Class CI)

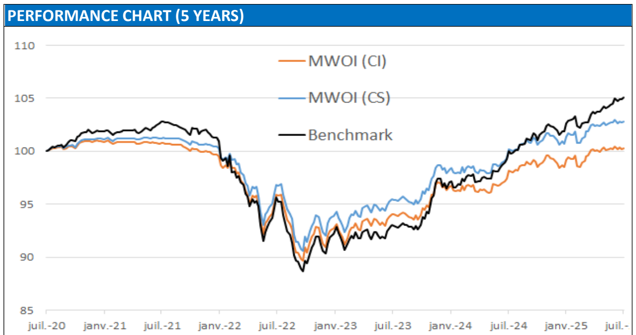
	1 month	3 months	2025	1 year	3 years	5 years
MW Oblig. Internat.	0,02%	0,01%	1,14%	2,52%	4,54%	0,27%
Benchmark	0,49%	1,34%	2,81%	5,45%	9,90%	5,08%
Relative difference	-0,47%	-1,33%	-1,66%	-2,92%	-5,36%	-4,81%

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	2,10%	2,16%	-0,04	1,31	-3,57	0,82%	0,18
3 years	2,89%	2,98%	-0,53	0,06	-1,83	0,93%	0,16
5 years	3,00%	3,36%	-0,52	-0,18	-0,81	1,16%	0,14

MAIN MOVEMENTS OVER THE PAST MONTH

Buy	Sell

COMMENTS

In July, as in the previous month, market volatility remained quite muted. Geopolitical and trade tensions uncertainties remain prevalent, but markets are betting that reason will prevail. Before the August 1 deadline, the US administration successfully concluded trade agreements with certain Asian countries (Japan, Vietnam, Indonesia) as well as with the EU. These agreements were concluded at levels generally higher than expected, but within a range generally between 15% and 20%, considered relatively "reasonable." On the macroeconomic front, despite the significant uncertainties facing economic players since the beginning of the year, economic growth appears to be holding up in the main regions.

In this context of low risk aversion, financial markets saw little change in July. European stock markets were unchanged for the month, while US stocks recorded a modest 2% increase. There were also few major developments to report on the bond markets. Last month we saw a slight rise of 10 bps for the German 10-year bond to 2.70% and a rise of 15 bps for the American 10-year bond to 4.40%.

This market stability led us to maintain the fund's core strategies. The portfolio's bond sensitivity thus remained stable at around 3.60, 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

	July 25	June 25	Dec 24
Bonds	85,5%	85,5%	82,2%
ETF	0,0%	0,0%	0,0%
Equities & Conv. Bonds	0,4%	0,4%	0,6%
Monetary Instruments	0,0%	0,0%	0,0%
Cash	14,0%	14,1%	17,2%

MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO

	July 25	June 25	Dec 24
Number of securities	92	94	97
Yield to Maturity	3,20%	3,09%	3,60%
Modified Duration	3,66	3,56	3,47
Spread vs Gov.	36	43	51
Average Rating	A	A	A

MAIN POSITIONS

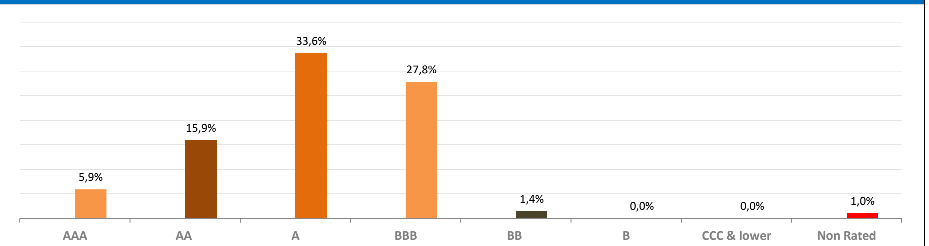
%	Securities	Currency	Country	Sector
3,79%	FINNISH-RFGB 2,875% 2029	EUR	FI	Sovereign
3,75%	PORTUGU-PGB 2,125% 2028	EUR	PT	Sovereign
3,68%	HELLENI-GGB 1,875% 2026	EUR	GR	Sovereign
3,67%	BTPS-BTPS 2% 2028	EUR	IT	Sovereign
3,59%	SPANISH-SPGB 1,95% 2030	EUR	ES	Sovereign
3,58%	IRISH G-IRISH 0,2% 2027	EUR	IE	Sovereign

DISTRIBUTION BY MATURITY (% & Modified Duration)

	€ Curve		$ Curve		Total	
0-3 years	52,7%	0,76	0,0%	0,00	52,7%	0,76
3-5 years	27,2%	2,53	0,0%	0,00	27,2%	2,53
5-7 years	3,2%	0,17	0,0%	0,00	3,2%	0,17
7-10 years	2,5%	0,20	0,0%	0,00	2,5%	0,20
10 years +	0,0%	0,00	0,0%	0,00	0,0%	0,00
Total	85,5%	3,66	0,0%	0,00	85,5%	3,66

CREDIT RATING BREAKDOWN

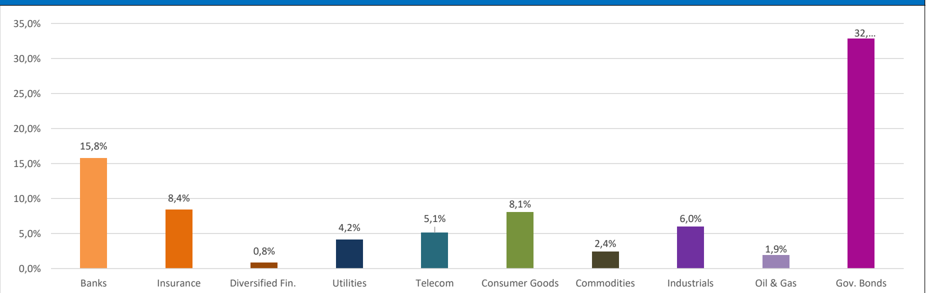
	(%)	Mod. Dur.
AAA	5,9%	0,31
AA	15,9%	0,38
A	33,6%	0,83
BBB	27,8%	0,54
BB	1,4%	0,01
B	0,0%	0,00
CCC & lower	0,0%	0,00
Non Rated	1,0%	0,02
	85,5%	2,09



Excluding the modified duration contribution of the bond futures positions

MAIN SECTORS BREAKDOWN

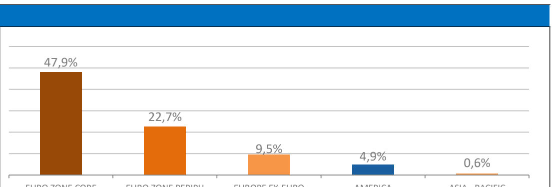
	(%)	Mod. Dur.
Banks	15,8%	0,28
Insurance	8,4%	0,18
Diversified Fin.	0,8%	0,01
Utilities	4,2%	0,11
Telecom	5,1%	0,10
Consumer Goods	8,1%	0,16
Commodities	2,4%	0,06
Industrials	6,0%	0,12
Oil & Gas	1,9%	0,04
Gov. Bonds	32,8%	1,02
	85,5%	2,09



Excluding the modified duration contribution of the bond futures positions

GEOGRAPHICAL BREAKDOWN

	(%)	Mod. Dur.
EURO ZONE CORE	47,9%	1,30
EURO ZONE PERIPH	22,7%	0,52
EUROPE EX-EURO	9,5%	0,18
AMERICA	4,9%	0,07
ASIA - PACIFIC	0,6%	0,00
	85,5%	2,09



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-I)	Institutional (C-S)	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	