



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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CUMULATIVE PERFORMANCES (Share Class CI)

| | 1 month | 3 months | 2024 | 1 year | 3 years | 5 years |
|---------------------|---------|----------|--------|--------|---------|---------|
| MW Oblig. Internat. | 0,72% | -0,07% | -0,30% | 3,71% | -4,05% | -4,41% |
| Benchmark | 0,75% | 0,40% | 0,74% | 6,71% | -3,92% | -2,30% |
| Relative difference | -0,03% | -0,47% | -1,05% | -3,00% | -0,13% | -2,11% |

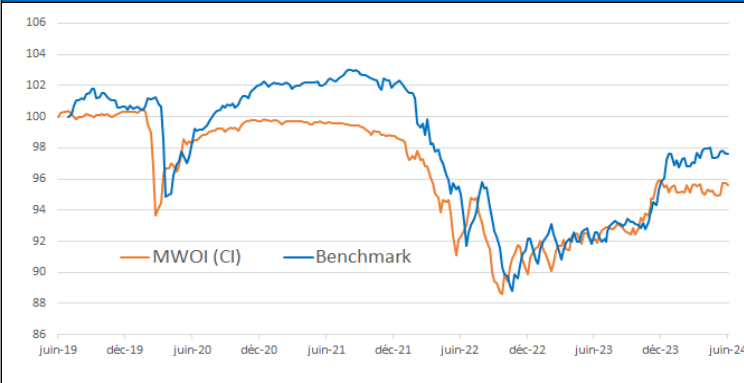
| | ISIN | 28/06/2024 | YtD Perf. | Fund size | Bloomberg Code |
|----------|--------------|------------|-----------|-----------|-------------------|
| Share CI | LU1061712110 | 1 553,66 € | -0,30% | 83 m€ | MWOBICI LX Equity |
| Share CS | LU1744059137 | 1 596,13 € | -0,06% | | MWOBICS LX Equity |

ANNUAL RETURNS (Share Class CI)

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|--------------------------------|--------|---------|--------|--------|-------|
| MW Obligations Internationales | 6,70% | -8,96% | -1,00% | -0,59% | 1,96% |
| Benchmark | 7,77% | -11,09% | -0,18% | 1,63% | 1,34% |
| Relative difference | -1,07% | 2,11% | -0,82% | -2,22% | 0,62% |

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 | 2,49% | 2,86% | -0,12 | 0,94 | -3,36 | 0,89% | 0,17 | |
| 3 years | 3,63% | 4,07% | -0,85 | -0,74 | -0,06 | 1,35% | 0,13 | |
| 5 years | 3,53% | 3,88% | -0,49 | -0,34 | -0,31 | 1,38% | 0,12 | |

MAIN MOVEMENTS OVER THE PAST MONTH

| Buy | Sell |
|--------------------------|------|
| ING Groep 2,50% 2030 | |
| KPN 1,125% 2028 | |
| British Tel. 1,125% 2029 | |

COMMENTS

The statistics published in June continue to paint an uncertain economic picture on both sides of the Atlantic. In the United States, while some signs of fragility have emerged, notably in the property market and consumer confidence, it is still too early to suggest that a recession is imminent. Inflation in the US seems to have stabilised for several months at between 3% and 3.5%. This level is still a long way from the Fed's targets, so there is no hope of a rapid easing of monetary pressure. In Europe, growth has been sluggish, and there is a great deal of uncertainty about future dynamics. Inflation has been hovering around 2.5% for several months. This level is now relatively close to the target set by the ECB, which cut its key rates by 25bp. Although this decision was widely anticipated, it does not pave the way for further rate cuts in the near future. All in all, the economic and monetary framework remained broadly unchanged in June.

The surprise came from France with President Macron's decision to dissolve the National Assembly, following his party's poor results in the European elections, triggering legislative elections to be held on 30 June and 7 July. This announcement was received negatively by the market, which sees the potential victory of the coalition led by the far-right Rassemblement National as a concrete risk to the country's financial stability and its relationship with the European Union. The possibility of a coalition centred around the far-left party coming to power is no more reassuring for the markets. This uncertainty explains the upsurge in volatility on European markets, and particularly in French stocks. The yield spread between France and Germany jumped from 0.50% to 0.80% on 10-year maturities.

In June, European equities clearly underperformed (-2%) compared with US equities, which rose by around 4%. On the bond markets, with the exception of French debt, there was little change. Over the month, the US 10-year yield fell by 10 bps to 4.40%. The same is true of the German 10-year, down 15 bp to 2.50%. Against this uncertain backdrop, risk premiums on the private debt market came under pressure by 12 bp. The IG spread in € closed the month at 120 bp.

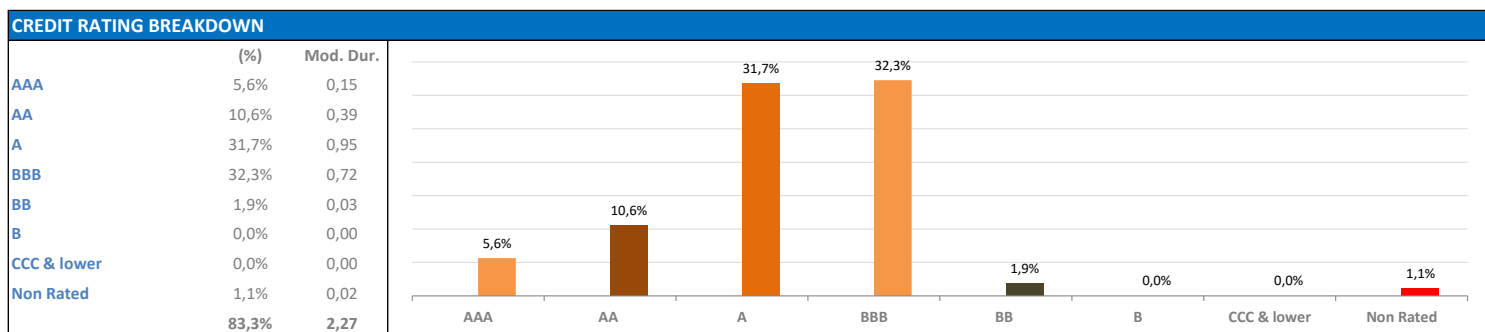
The pressure on credit risk premiums has led us to increase the portfolio's credit risk slightly. Nevertheless, we are maintaining a cautious approach to credit risk. MWOI's relative exposure to the euro-denominated GI market is 30% to 35%. The modified duration of the portfolio remained close to that of the benchmark index (3.52 at the end of the month).

| FUND ASSET CLASS BREAKDOWN | | | |
|----------------------------|--------|--------|--------|
| | May 24 | Apr 24 | Dec 23 |
| Bonds | 83,3% | 81,6% | 83,8% |
| ETF | 0,0% | 1,9% | 2,0% |
| Equities & Conv. Bonds | 0,3% | 0,3% | 0,3% |
| Monetary Instruments | 0,0% | 0,0% | 0,0% |
| Cash | 16,4% | 16,2% | 13,9% |

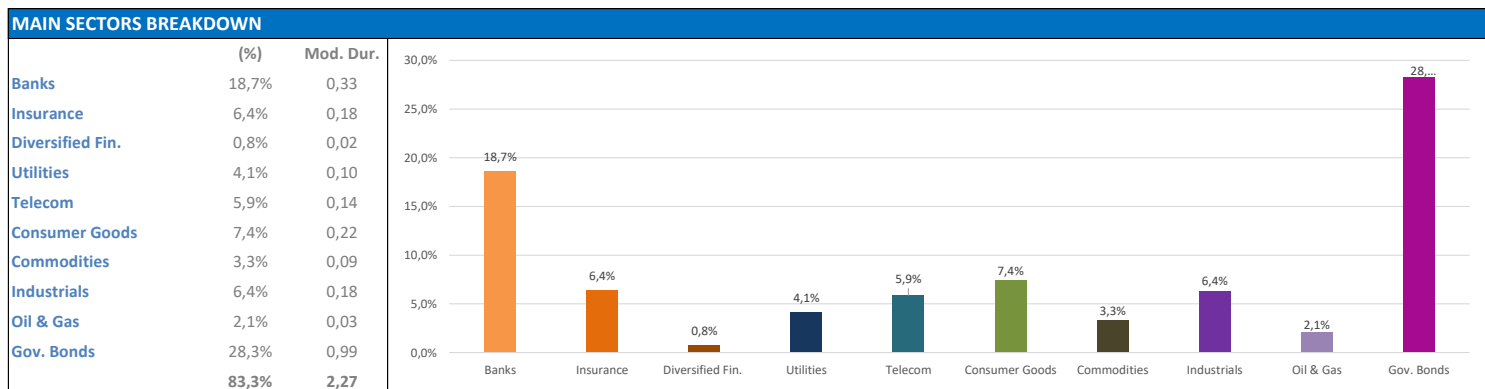
| MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO | | | |
|--|--------|--------|--------|
| | May 24 | Apr 24 | Dec 23 |
| Number of securities | 100 | 99 | 108 |
| Yield to Maturity | 4,01% | 3,86% | 3,87% |
| Modified Duration | 3,52 | 3,63 | 2,79 |
| Spread vs Gov. | 64 | 47 | 96 |
| Average Rating | A | A- | A- |

| MAIN POSITIONS | | | | |
|----------------|--------------------------|----------|---------|-----------|
| % | Securities | Currency | Country | Sector |
| 3,67% | FINNISH-RFGB 2,875% 2029 | EUR | FI | Sovereign |
| 3,66% | HELLENI-GGB 1,875% 2026 | EUR | GR | Sovereign |
| 3,62% | PORTUGU-PGB 2,125% 2028 | EUR | PT | Sovereign |
| 3,52% | BTPS-BTPS 2% 2028 | EUR | IT | Sovereign |
| 3,50% | SPANISH-SPGB 1,95% 2030 | EUR | ES | Sovereign |
| 3,23% | EUROPEA-EU 0% 2028 | EUR | SNAT | Sovereign |

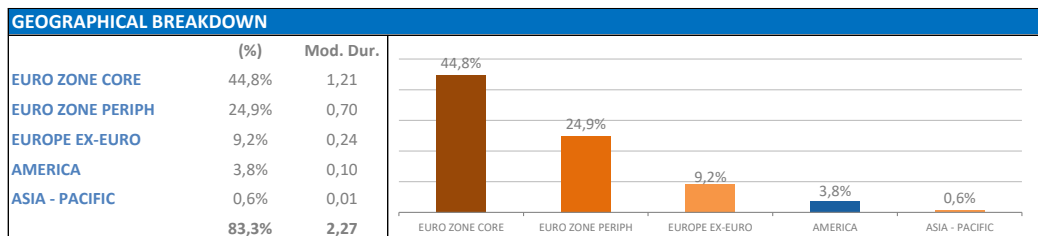
| DISTRIBUTION BY MATURITY (% & Modified Duration) | | | | | | |
|--|--------------|-------------|-------------|-------------|--------------|-------------|
| | € Curve | | \$ Curve | | Total | |
| 0-3 years | 44,9% | 0,69 | 0,0% | 0,00 | 44,9% | 0,69 |
| 3-5 years | 32,9% | 2,52 | 0,0% | 0,00 | 32,9% | 2,52 |
| 5-7 years | 5,1% | 0,28 | 0,0% | 0,00 | 5,1% | 0,28 |
| 7-10 years | 0,4% | 0,03 | 0,0% | 0,00 | 0,4% | 0,03 |
| 10 years + | 0,0% | 0,00 | 0,0% | 0,00 | 0,0% | 0,00 |
| Total | 83,3% | 3,52 | 0,0% | 0,00 | 83,3% | 3,52 |



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 | 98,4% | 0,0% | 98,4% |
| USD | 1,4% | 0,0% | 1,4% |
| GBP | 0,0% | 0,0% | 0,0% |
| CHF | 0,2% | 0,0% | 0,2% |
| 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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