



MAY 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).

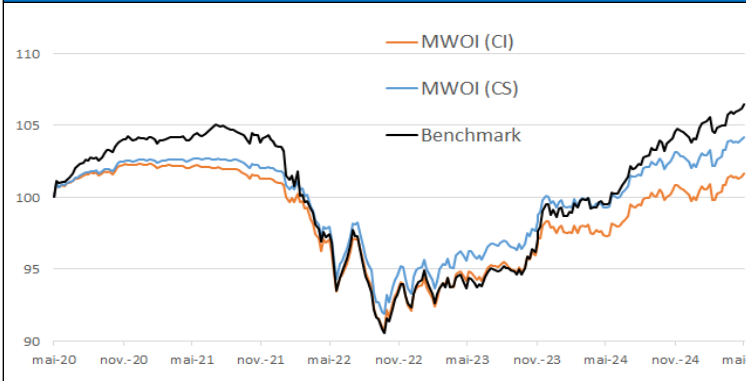
CLASSIFICATION SFDR - Article 8 - since 27/05/2024

Rémy
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CUMULATIVE PERFORMANCES (Share Class CI)

	1 month	3 months	2025	1 year	3 years	5 years
MW Oblig. Internat.	0,06%	0,73%	1,20%	4,42%	5,18%	1,63%
Benchmark	0,51%	0,89%	1,97%	6,99%	9,78%	6,50%
Relative difference	-0,45%	-0,16%	-0,77%	-2,56%	-4,60%	-4,87%

PERFORMANCE CHART (5 YEARS)



	ISIN	30/05/2025	YtD Perf.	Fund size	Bloomberg Code
Share CI	LU1061712110	1 611,34 €	1,20%	83,8 m€	MWOBICI LX Equity
Share CS	LU1744059137	1 662,95 €	1,40%		MWOBICS LX Equity

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.

RISK INDICATORS (Share CI)

	Volatility		Sharpe Ratio		Ratio Info.	T.Error	Beta
	Fund	Bench.	Fund	Bench.	Fund	Fund	Fund
1 year	2,23%	2,26%	0,53	1,65	-3,11	0,82%	0,17
3 years	3,27%	3,38%	-0,40	0,04	-1,47	1,00%	0,16
5 years	3,00%	3,36%	-0,40	-0,07	-0,81	1,16%	0,13

MAIN MOVEMENTS OVER THE PAST MONTH

Buy	Sell

COMMENTS

In early April, Trump's announcement of an increase in tariffs to a level not seen since 1930 threw the economic world and financial markets into a state of shock. The chaos created, particularly in the financial markets, led the American president to announce on April 9 a ninety-day suspension of the planned measures. In the latest twist, on May 28, the Manhattan International Trade Court gave the administration ten days to suspend part of the tariffs imposed by Trump, ruling that it was up to Congress, not the president, to decide whether or not to launch a tariff war. A federal appeals court subsequently overturned this decision, allowing time to rule on the merits of the case. Ultimately, much uncertainty left economic players waiting for clarification on the tariff issue.

Despite this climate of uncertainty, markets are beginning to bet that a major trade war will primarily work against the American side, and that reason and moderation will ultimately prevail. This explains the decline in market volatility in May and the positive performance of the major stock markets: +4% for the Eurostoxx50 and +5% for the S&P500, for example. On the bond markets, rates remained stable in Europe last month. For example, the German 10-year yield remained stable at around 2.50%. In the United States, the Federal Reserve appears to be ruling out any rate cuts for the time being, citing significant economic uncertainty. In May, the US 10-year yield rose 35 bps to 4.40%.

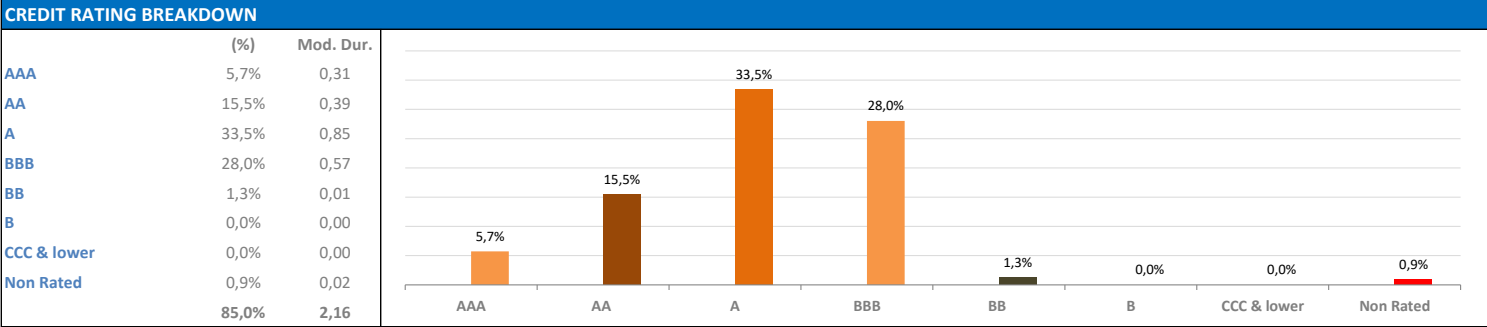
Regarding the fund, the volatility of April led us to slightly increase the portfolio's credit exposure to 35% compared to the IG market in euros. We maintained this level in May. Regarding the portfolio's bond sensitivity, it remained stable at around 3.50, a level close to that of the benchmark index.

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

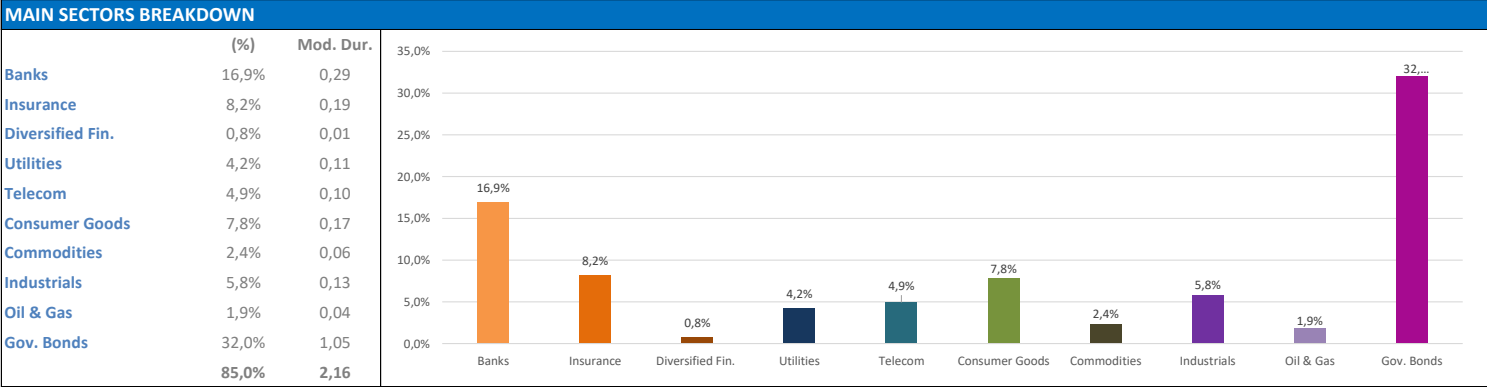
MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO			
	May 25	Apr 25	Dec 24
Number of securities	95	96	97
Yield to Maturity	3,04%	2,91%	3,60%
Modified Duration	3,44	3,19	3,47
Spread vs Gov.	52	57	51
Average Rating	A	A	A

MAIN POSITIONS				
%	Securities	Currency	Country	Sector
3,68%	FINNISH-RFGB 2,875% 2029	EUR	FI	Sovereign
3,64%	PORTUGU-PGB 2,125% 2028	EUR	PT	Sovereign
3,64%	HELLENI-GGB 1,875% 2026	EUR	GR	Sovereign
3,60%	BTPS-BTPS 2% 2028	EUR	IT	Sovereign
3,55%	SPANISH-SPGB 1,95% 2030	EUR	ES	Sovereign
3,47%	IRISH G-IRISH 0,2% 2027	EUR	IE	Sovereign

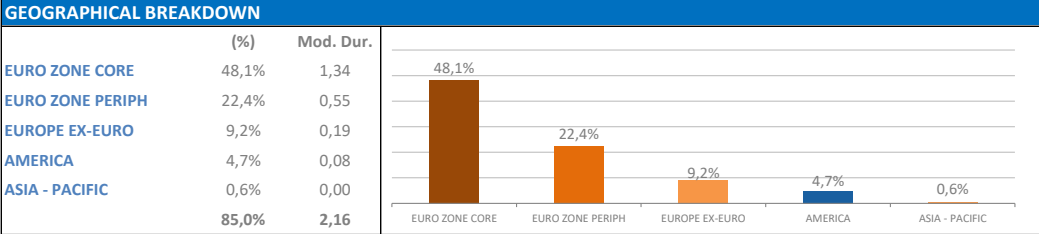
DISTRIBUTION BY MATURITY (% & Modified Duration)						
	€ Curve		\$ Curve		Total	
0-3 years	51,5%	0,77	0,0%	0,00	51,5%	0,77
3-5 years	24,5%	2,13	0,0%	0,00	24,5%	2,13
5-7 years	6,2%	0,31	0,0%	0,00	6,2%	0,31
7-10 years	2,8%	0,23	0,0%	0,00	2,8%	0,23
10 years +	0,0%	0,00	0,0%	0,00	0,0%	0,00
Total	85,0%	3,44	0,0%	0,00	85,0%	3,44



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	99,5%	0,0%	99,5%
USD	0,2%	0,0%	0,2%
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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