



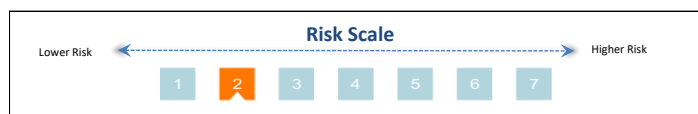
SEPTEMBER 2026

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).

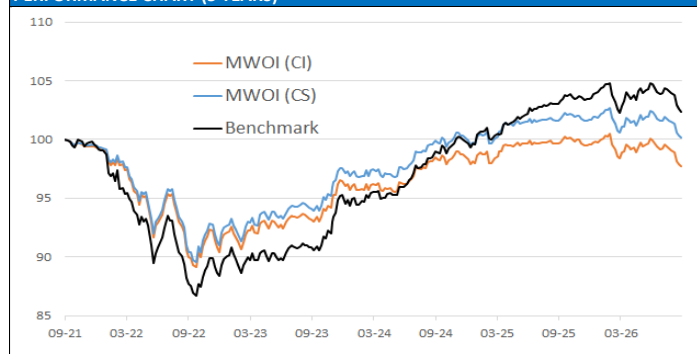
CLASSIFICATION SFDR - Article 8 - since 27/05/2024

Rémy
CUDENNECChristophe
PEYRAUD

CUMULATIVE PERFORMANCES (Share Class CI)

	1 month	3 months	2026	1 year	3 years	5 years
MW Oblig. Internat.	-1,26%	-2,16%	-1,84%	-1,88%	5,03%	-2,16%
Benchmark	-1,31%	-2,03%	-0,99%	-0,55%	13,02%	2,61%
Relative difference	0,04%	-0,13%	-0,84%	-1,33%	-7,99%	-4,77%

PERFORMANCE CHART (5 YEARS)



	ISIN	30/09/2026	YtD Perf.	Fund size	Bloomberg Code
Share CI	LU1061712110	1 580,46 €	-0,84%	48 m	MWOBICI LX Equity
Share CS	LU1744059137	1 641,83 €	-0,48%		MWOBICS LX Equity

ANNUAL RETURNS (Share Class CI)

	2025	2024	2023	2022	2021
MW Obligations Internationales	1,11%	2,18%	6,70%	-8,96%	-1,00%
Benchmark	3,68%	4,95%	7,77%	-11,09%	-0,18%
Relative difference	-2,57%	-2,77%	-1,07%	2,11%	-0,82%

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	2,17%	2,47%	-1,88	-1,13	-2,02	0,64%	0,09
3 years	2,26%	2,52%	-0,60	0,46	-3,07	0,81%	0,22
5 years	3,14%	3,50%	-0,85	-0,50	-0,82	1,15%	0,18

MAIN MOVEMENTS OVER THE PAST MONTH

Buy	Sell

COMMENTS

The situation in the Middle East remains uncertain, keeping upward pressure on energy prices. At the same time, and despite numerous headwinds, economic growth in most countries remains satisfactory. Faced with this situation—and in an effort to curb inflationary pressures—central bankers have little choice but to tighten monetary policy or threaten to do so. This tightening coincides with a sharp rise in financing needs for public deficits and massive investment plans (AI, infrastructure, military spending, etc.), driving a broad increase in interest rates. In September, the yield on the US 10-year Treasury rose by 55 basis points to 5.30%, while the German 10-year Bund yield climbed 30 basis points to 3.60%. Both represent levels not seen in roughly twenty years. This bond market environment is clearly likely to dampen growth and weaken the most heavily indebted entities.

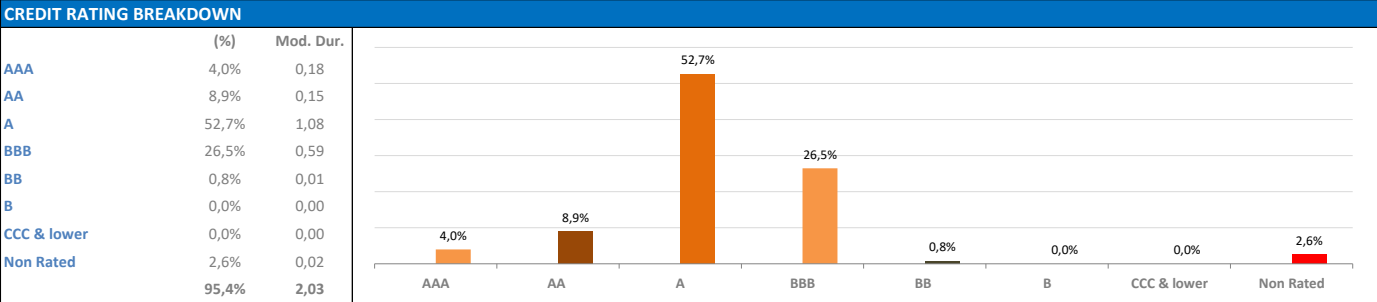
In September, risk premiums in the private debt market came under pressure. The euro-denominated Investment Grade (IG) spread widened by 12 bps to close at 91 bps. We believe this trend has further to run and are maintaining a significant underweight position in credit risk—40% below that of the euro IG market. The interest rate volatility observed during the month prompted us to make tactical adjustments to the fund's bond sensitivity, keeping it between 90% and 100% relative to the benchmark index.

FUND ASSET CLASS BREAKDOWN			
	Sept 26	Aug 26	Dec 25
Bonds	95,4%	97,8%	92,0%
ETF	0,0%	0,0%	0,0%
Equities & Conv. Bonds	0,7%	0,7%	0,4%
Monetary Instruments	0,0%	0,0%	0,0%
Cash	3,8%	1,4%	7,6%

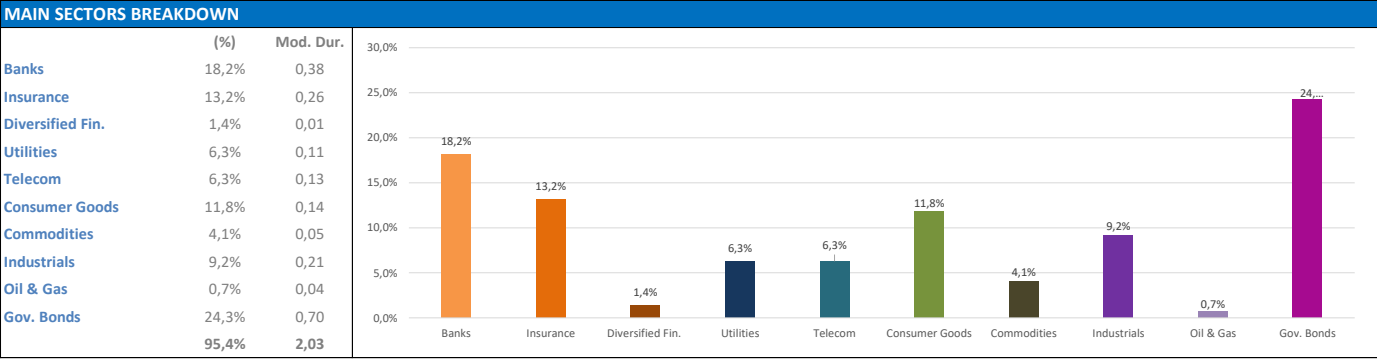
MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO			
	Sept 26	Aug 26	Dec 25
Number of securities	72	75	87
Yield to Maturity	4,55%	4,12%	3,52%
Modified Duration	3,21	3,16	3,78
Spread vs Gov.	63	48	30
Average Rating	A	A	A

MAIN POSITIONS				
%	Securities	Currency	Country	Sector
5,97%	SPANISH-SPGB 1,95% 2030	EUR	ES	Sovereign
4,21%	FINNISH-RFGB 2,875% 2029	EUR	FI	Sovereign
4,18%	PORTUGU-PGB 2,125% 2028	EUR	PT	Sovereign
3,92%	BELGIAN-BGB 0,9% 2029	EUR	BE	Sovereign
2,06%	BTPS-BTPS 2% 2028	EUR	IT	Sovereign
2,02%	CIE DE -SGOFP 1,875% 2028	EUR	FR	Construc & Ma

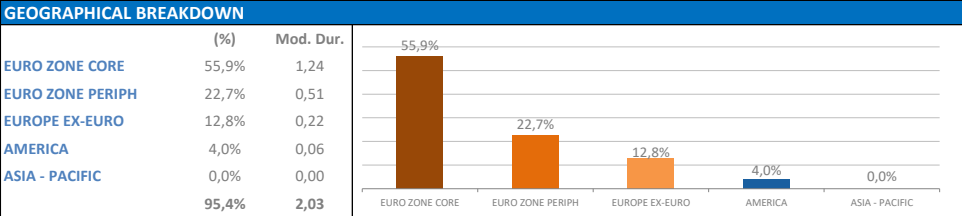
DISTRIBUTION BY MATURITY (% & Modified Duration)					
	€ Curve		\$ Curve		Total
0-3 years	72,4%	1,00	0,0%	0,00	72,4%
3-5 years	13,6%	0,50	0,0%	0,00	13,6%
5-7 years	6,5%	1,50	0,0%	0,00	6,5%
7-10 years	3,0%	0,21	0,0%	0,00	3,0%
10 years +	0,0%	0,00	0,0%	0,00	0,0%
Total	95,4%	3,21	0,0%	0,00	95,4%



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	99,3%	0,0%	99,3%
USD	0,1%	0,0%	0,1%
GBP	0,0%	0,0%	0,0%
CHF	0,6%	0,0%	0,6%
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	

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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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