



## 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



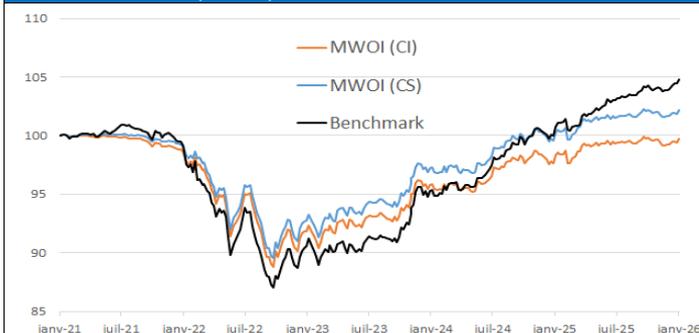
Christophe PEYRAUD



### CUMULATIVE PERFORMANCES (Share Class CI)

	1 month	3 months	2026	1 year	3 years	5 years
MW Oblig. Internat.	0,36%	-0,11%	0,36%	1,44%	8,69%	-0,30%
Benchmark	0,73%	0,51%	0,73%	4,00%	15,92%	4,82%
Relative difference	-0,37%	-0,61%	-0,37%	-2,56%	-7,24%	-5,12%

### PERFORMANCE CHART (5 YEARS)



	ISIN	30/01/2026	YtD Perf.	Fund size	Bloomberg Code
Share CI	LU1061712110	1 615,83 €	0,36%	72,20 m	MWOBICI LX Equity
Share CS	LU1744059137	1 673,09 €	0,40%		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	1,00%	1,06%	-0,79	1,66	-5,29	0,49%	0,26
3 years	2,13%	2,34%	-0,20	0,77	-2,85	0,78%	0,19
5 years	3,01%	3,36%	-0,64	-0,27	-0,87	1,15%	0,16

### MAIN MOVEMENTS OVER THE PAST MONTH

Buy	Sell

### COMMENTS

Economic data published in January confirm that the world's major economies are performing well. In the United States, growth continues to be driven by massive investment in AI. In Europe, growth remains modest, but major stimulus packages, particularly in the defence and infrastructure sectors, are raising hopes of a recovery. Last month, the only cloud on the horizon was a sudden resurgence of tensions between Europe and the United States following Trump's desire to annex Greenland. Denmark categorically rejected the proposal, and Europe presented a united front, threatening to impose tariffs on €93 billion worth of American imports and possibly activating an anti-coercion tool. Trump then announced the introduction of additional 10% tariffs from 1 February on eight countries (including France and Germany), rising to 25% in June if no agreement on Greenland is reached by then. Finally, discussions within NATO on collectively strengthening Arctic defence temporarily reduced tensions.

Apart from a brief period of volatility linked to this diplomatic crisis, financial markets remained broadly stable. The main stock markets posted modest gains: +3% for the Stoxx600 and +1% for the S&P500. There was also little change in the bond markets. The German 10-year bond remained stable at 2.85% and the US 10-year bond rose slightly by 5 basis points to 4.25%.

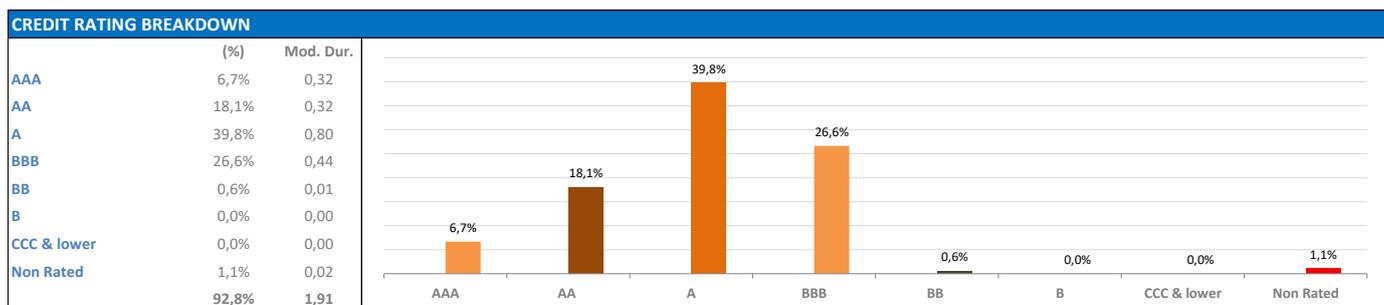
We have retained the fund's main strategies. The fund's bond sensitivity stood at 3.50 at the end of the month, very close to that of its benchmark index (3.59). We have maintained a cautious exposure to credit risk (30% compared to the euro IG market).

FUND ASSET CLASS BREAKDOWN			
	Jan 26	Dec 25	Dec 24
Bonds	92,8%	92,0%	82,2%
ETF	0,0%	0,0%	0,0%
Equities & Conv. Bonds	0,6%	0,4%	0,6%
Monetary Instruments	0,0%	0,0%	0,0%
Cash	6,6%	7,6%	17,2%

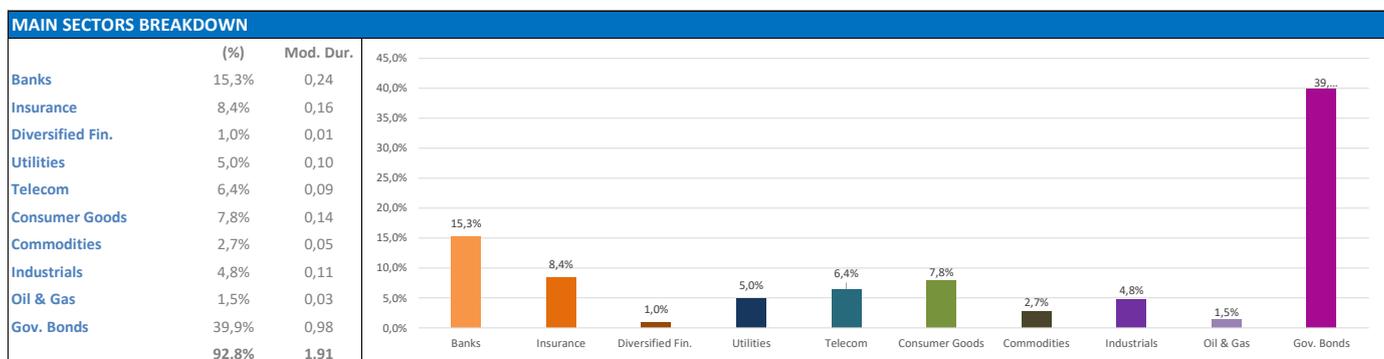
MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO			
	Jan 26	Dec 25	Dec 24
Number of securities	83	87	97
Yield to Maturity	3,28%	3,52%	3,60%
Modified Duration	3,48	3,78	3,47
Spread vs Gov.	32	30	51
Average Rating	A+	A	A

MAIN POSITIONS				
%	Securities	Currency	Country	Sector
4,31%	FINNISH-RFGB 2,875% 2029	EUR	FI	Sovereign
4,18%	HELLENI-GGB 1,875% 2026	EUR	GR	Sovereign
4,17%	PORTUGU-PGB 2,125% 2028	EUR	PT	Sovereign
4,13%	BTPS-BTPS 2% 2028	EUR	IT	Sovereign
4,08%	SPANISH-SPGB 1,95% 2030	EUR	ES	Sovereign
4,05%	IRISH G-IRISH 0,2% 2027	EUR	IE	Sovereign

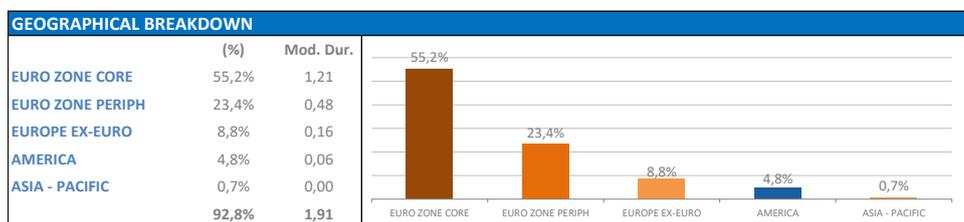
DISTRIBUTION BY MATURITY (% & Modified Duration)						
	€ Curve		\$ Curve		Total	
0-3 years	69,5%	0,94	0,0%	0,00	69,5%	0,94
3-5 years	19,0%	2,24	0,0%	0,00	19,0%	2,24
5-7 years	1,6%	0,09	0,0%	0,00	1,6%	0,09
7-10 years	2,8%	0,21	0,0%	0,00	2,8%	0,21
10 years +	0,0%	0,00	0,0%	0,00	0,0%	0,00
<b>Total</b>	<b>92,8%</b>	<b>3,48</b>	<b>0,0%</b>	<b>0,00</b>	<b>92,8%</b>	<b>3,48</b>



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-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	Daily		
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

These UCITS are authorized in Luxembourg and are regulated by Commission de Surveillance du Secteur Financier (CSSF)

Document of a commercial nature, simplified, non-contractual and do not constitute a recommendation, nor an offer to buy, nor a proposal to sell, nor an invitation to invest