



APRIL 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  
CUDENNEC



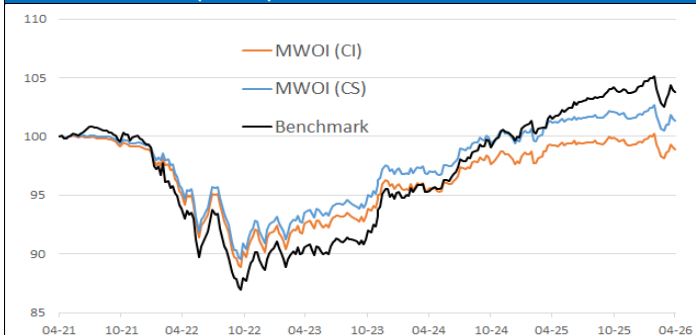
Christophe  
PEYRAUD



### CUMULATIVE PERFORMANCES (Share Class CI)

	1 month	3 months	2026	1 year	3 years	5 years
MW Oblig. Internat.	0,55%	-0,91%	-0,55%	-0,57%	6,74%	-1,14%
Benchmark	1,02%	-0,89%	-0,16%	2,03%	14,55%	3,78%
Relative difference	-0,47%	-0,02%	-0,39%	-2,61%	-7,82%	-4,92%

### PERFORMANCE CHART (5 YEARS)



	ISIN	30/04/2026	YtD Perf.	Fund size	Bloomberg Code
Share CI	LU1061712110	1 601,14 €	-0,55%	62 m	MWOBICI LX Equity
Share CS	LU1744059137	1 659,88 €	-0,39%		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	1,76%	2,05%	-1,49	-0,06	-4,03	0,62%	0,09
3 years	2,22%	2,46%	-0,43	0,61	-3,06	0,80%	0,20
5 years	3,08%	3,45%	-0,72	-0,36	-0,84	1,16%	0,16

### MAIN MOVEMENTS OVER THE PAST MONTH

Buy	Sell

### COMMENTS

In April, the situation in the Middle East remained the main focus of attention and concern for the financial markets. Since early March, the Strait of Hormuz, through which a significant proportion of global energy flows passes, has been blocked. Energy prices are at their highest since 2022, reigniting strong fears of inflation and supply chain disruptions. Nevertheless, during the month, the markets reacted positively to statements suggesting a possible resumption of negotiations between Washington and Tehran. Hopes of a peace agreement between the warring parties led to some easing of energy prices and restored optimism to the financial markets.

On the bond markets, following the high tensions in March, a return to calm was observed in April. Consequently, the US and German 10-year yields remained broadly unchanged over the month at 4.35% and 3.00% respectively.

On the equity markets, there was a sharp rebound. Strong first-quarter earnings added to hopes of geopolitical de-escalation. In Europe, the STOXX 600 index rose by more than 5%. In the US, the S&P 500 rose by 10%, driven by massive investment in artificial intelligence.

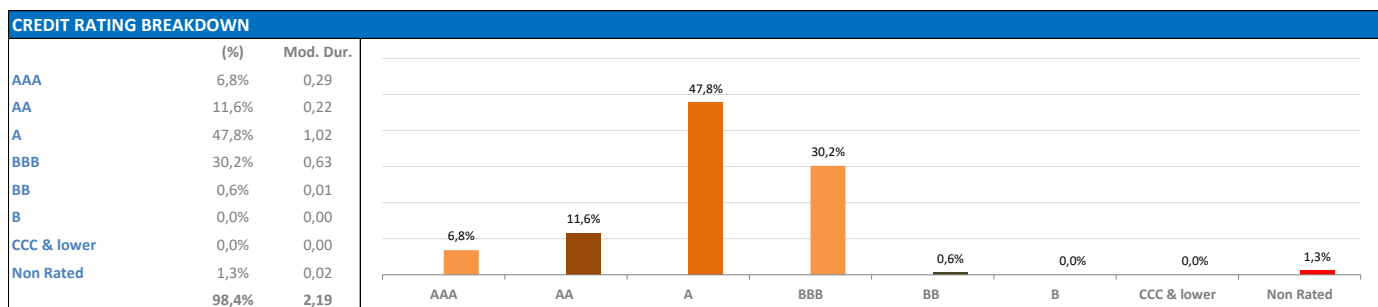
On the fund, the deterioration in credit spreads had led us to reduce our credit risk under-exposure from 30% to 40%, compared with the euro-denominated investment-grade market. We maintained this level in April. Furthermore, we kept the fund's bond sensitivity at a level close to that of the benchmark index, which stood at 3.30 at the end of the month.

FUND ASSET CLASS BREAKDOWN			
	Apr 26	Mar 26	Dec 25
Bonds	98,4%	95,7%	92,0%
ETF	0,0%	1,4%	0,0%
Equities & Conv. Bonds	0,7%	0,5%	0,4%
Monetary Instruments	0,0%	0,0%	0,0%
Cash	0,9%	3,7%	7,6%

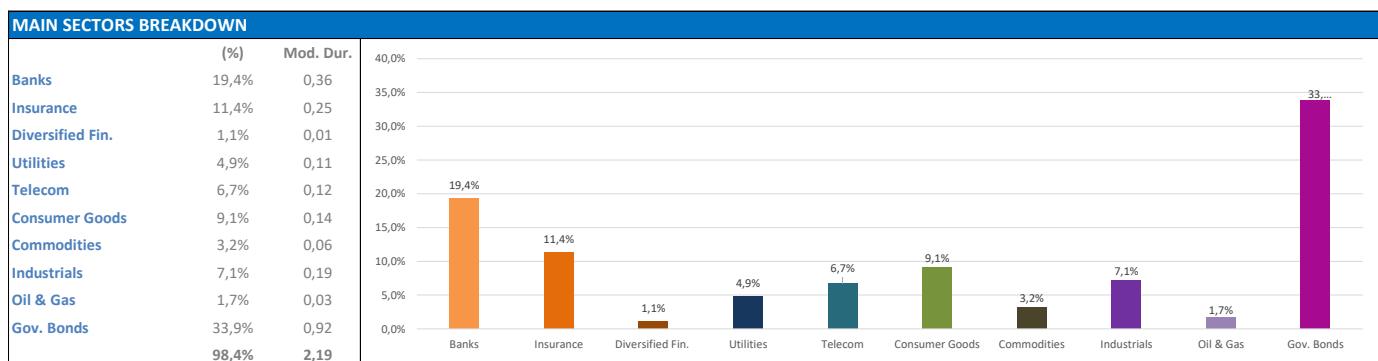
MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO			
	Apr 26	Mar 26	Dec 25
Number of securities	85	87	87
Yield to Maturity	3,81%	4,07%	3,52%
Modified Duration	3,28	3,82	3,78
Spread vs Gov.	51	54	30
Average Rating	A	A	A

MAIN POSITIONS				
%	Securities	Currency	Country	Sector
4,85%	FINNISH-RFGB 2,875% 2029	EUR	FI	Sovereign
4,82%	PORTUGU-PGB 2,125% 2028	EUR	PT	Sovereign
4,79%	BTPS-BTPS 2% 2028	EUR	IT	Sovereign
4,72%	SPANISH-SPGB 1,95% 2030	EUR	ES	Sovereign
4,51%	EUROPEA-EU 0% 2028	EUR	SNAT	Sovereign
3,15%	IRISH G-IRISH 0,2% 2027	EUR	IE	Sovereign

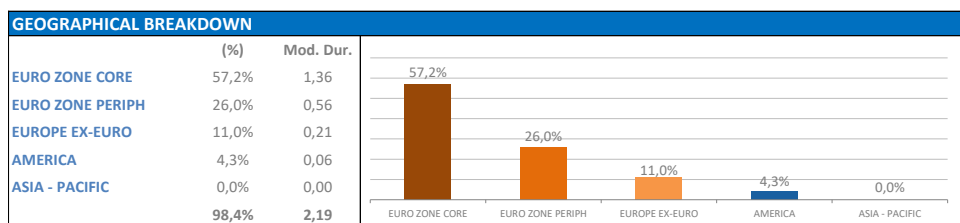
DISTRIBUTION BY MATURITY (% & Modified Duration)						
	€ Curve		\$ Curve		Total	
0-3 years	73,4%	1,07	0,0%	0,00	73,4%	1,07
3-5 years	16,0%	1,68	0,0%	0,00	16,0%	1,68
5-7 years	5,9%	0,30	0,0%	0,00	5,9%	0,30
7-10 years	3,2%	0,23	0,0%	0,00	3,2%	0,23
10 years +	0,0%	0,00	0,0%	0,00	0,0%	0,00
<b>Total</b>	<b>98,4%</b>	<b>3,28</b>	<b>0,0%</b>	<b>0,00</b>	<b>98,4%</b>	<b>3,28</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	0,1%	0,0%	0,1%
GBP	0,0%	0,0%	0,0%
CHF	0,4%	0,0%	0,4%
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-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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