



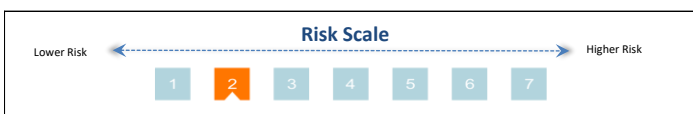
DECEMBER 2025

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).

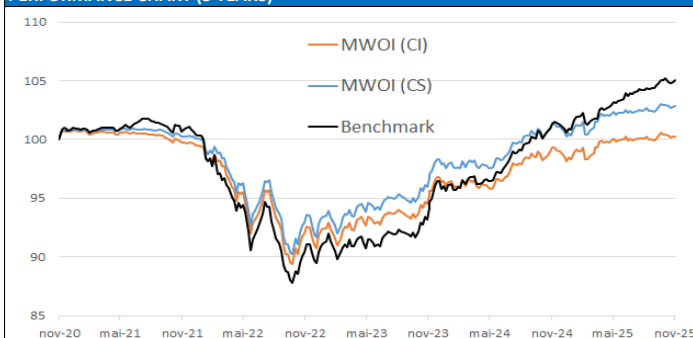
CLASSIFICATION SFDR - Article 8 - since 27/05/2024

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CUMULATIVE PERFORMANCES (Share Class CI)

	1 month	3 months	2025	1 year	3 years	5 years
MW Oblig. Internat.	-0,31%	-0,05%	1,11%	1,11%	10,23%	-0,68%
Benchmark	-0,07%	0,44%	3,68%	3,68%	17,26%	4,06%
Relative difference	-0,23%	-0,49%	-2,57%	-2,57%	-7,03%	-4,74%

PERFORMANCE CHART (5 YEARS)



	ISIN	31/12/2025	YtD Perf.	Fund size	Bloomberg Code
Share CI	LU1061712110	1 610,02 €	1,11%	76,97m	MWOBICI LX Equity
Share CS	LU1744059137	1 666,38 €	1,61%		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	1,64%	1,61%	-0,92	0,68	-3,36	0,77%	0,20
3 years	2,34%	2,51%	0,04	0,89	-2,45	0,87%	0,18
5 years	3,01%	3,36%	-0,65	-0,31	-0,81	1,15%	0,15

MAIN MOVEMENTS OVER THE PAST MONTH

Buy	Sell

COMMENTS

Economic statistics published in December confirmed some strength in US growth. However, this growth is primarily driven by investments in AI. Indeed, large segments of the American economy, such as the job market, are showing signs of weakness. In Europe, growth remains modest, but massive stimulus packages, particularly in defense and infrastructure, offer hope for recovery.

In December, market volatility remained very low. Geopolitical risks, trade tensions, and doubts about the financing of the very large investments announced in AI were set aside by investors. In this context, the major stock exchanges remained generally stable. In the United States, the S&P 500 was unchanged, while in Europe, modest gains of around 2% were recorded. Overall, for the year as a whole, performance was similar, between 16% and 18%. In the bond markets, there was a slight upward pressure on interest rates. The German 10-year Treasury yield rose 15 basis points to 2.85%, a similar increase for the US 10-year yield to 4.17% at the end of the month. In the private debt market, within this low-volatility environment, risk premiums continued their decline. The investment-grade spread in euros closed the month at 78 basis points, down 5 basis points in December and 24 basis points on the 2025 forecast.

The pressure on interest rates led us to increase the fund's bond sensitivity. This stood at 3.78 at the end of the month, slightly higher than that of its benchmark (3.59). Regarding credit risk exposure, we maintained a prudent level (30% compared to the euro-denominated investment-grade market).

FUND ASSET CLASS BREAKDOWN

	Dec 25	Nov 25	Dec 24
Bonds	92,0%	90,2%	82,2%
ETF	0,0%	0,0%	0,0%
Equities & Conv. Bonds	0,4%	0,4%	0,6%
Monetary Instruments	0,0%	0,0%	0,0%
Cash	7,6%	9,4%	17,2%

MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO

	Dec 25	Nov 25	Dec 24
Number of securities	87	88	97
Yield to Maturity	3,52%	3,29%	3,60%
Modified Duration	3,78	3,55	3,47
Spread vs Gov.	30	32	51
Average Rating	A	A	A

MAIN POSITIONS

%	Securities	Currency	Country	Sector
4,03%	FINNISH-RFGB 2,875% 2029	EUR	FI	Sovereign
3,92%	HELLENI-GGB 1,875% 2026	EUR	GR	Sovereign
3,91%	PORTUGU-PGB 2,125% 2028	EUR	PT	Sovereign
3,91%	BTPS-BTPS 2% 2028	EUR	IT	Sovereign
3,82%	SPANISH-SPGB 1,95% 2030	EUR	ES	Sovereign
3,80%	IRISH G-IRISH 0,2% 2027	EUR	IE	Sovereign

DISTRIBUTION BY MATURITY (% & Modified Duration)

	€ Curve		\$ Curve		Total	
0-3 years	68,8%	0,89	0,0%	0,00	68,8%	0,89
3-5 years	19,0%	2,60	0,0%	0,00	19,0%	2,60
5-7 years	1,5%	0,08	0,0%	0,00	1,5%	0,08
7-10 years	2,6%	0,20	0,0%	0,00	2,6%	0,20
10 years +	0,0%	0,00	0,0%	0,00	0,0%	0,00
Total	92,0%	3,78	0,0%	0,00	92,0%	3,78

CREDIT RATING BREAKDOWN

	(%)	Mod. Dur.
AAA	6,2%	0,30
AA	17,0%	0,32
A	38,0%	0,78
BBB	26,6%	0,43
BB	0,5%	0,01
B	0,0%	0,00
CCC & lower	0,0%	0,00
Non Rated	3,6%	0,02
	92,0%	1,85

Rating	Percentage
AAA	6,2%
AA	17,0%
A	38,0%
BBB	26,6%
BB	0,5%
B	0,0%
CCC & lower	0,0%
Non Rated	3,6%

Excluding the modified duration contribution of the bond futures positions

MAIN SECTORS BREAKDOWN

	(%)	Mod. Dur.
Banks	14,4%	0,23
Insurance	7,9%	0,15
Diversified Fin.	0,9%	0,01
Utilities	5,3%	0,10
Telecom	6,1%	0,08
Consumer Goods	7,4%	0,14
Commodities	2,6%	0,05
Industrials	6,1%	0,11
Oil & Gas	1,4%	0,03
Gov. Bonds	40,0%	0,94
	92,0%	1,85

Sector	Percentage
Banks	14,4%
Insurance	7,9%
Diversified Fin.	0,9%
Utilities	5,3%
Telecom	6,1%
Consumer Goods	7,4%
Commodities	2,6%
Industrials	6,1%
Oil & Gas	1,4%
Gov. Bonds	40,0%

Excluding the modified duration contribution of the bond futures positions

GEOGRAPHICAL BREAKDOWN

	(%)	Mod. Dur.
EURO ZONE CORE	55,1%	1,17
EURO ZONE PERIPH	23,5%	0,46
EUROPE EX-EURO	8,2%	0,15
AMERICA	4,5%	0,06
ASIA - PACIFIC	0,7%	0,00
	92,0%	1,85

Region	Percentage
EURO ZONE CORE	55,1%
EURO ZONE PERIPH	23,5%
EUROPE EX-EURO	8,2%
AMERICA	4,5%
ASIA - PACIFIC	0,7%

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		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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