



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



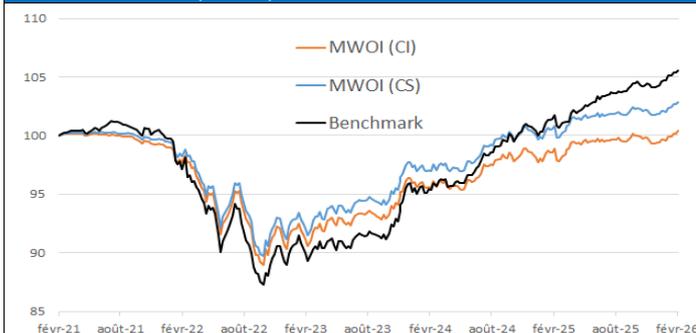
Christophe PEYRAUD



CUMULATIVE PERFORMANCES (Share Class CI)

	1 month	3 months	2026	1 year	3 years	5 years
MW Oblig. Internat.	0,56%	0,53%	0,84%	1,50%	10,45%	0,37%
Benchmark	0,50%	1,08%	1,15%	3,77%	17,80%	5,57%
Relative difference	0,06%	-0,54%	-0,31%	-2,27%	-7,35%	-5,20%

PERFORMANCE CHART (5 YEARS)



	ISIN	27/02/2026	YtD Perf.	Fund size	Bloomberg Code
Share CI	LU1061712110	1 623,57 €	0,36%	72,20 m	MWOBICI LX Equity
Share CS	LU1744059137	1 681,72 €	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	1,04%	1,08%	-0,64	1,47	-4,44	0,51%	0,28
3 years	2,13%	2,34%	0,03	0,98	-2,83	0,79%	0,19
5 years	3,01%	3,36%	-0,61	-0,24	-0,88	1,15%	0,16

MAIN MOVEMENTS OVER THE PAST MONTH

Buy	Sell

COMMENTS

Even before the outbreak of the conflict between Iran and the Israeli-American coalition on February 28 (after the monthly close of trading), tensions had already risen in the financial markets in February. Several factors explain this. Regarding AI, there are growing concerns about the sustainability and profitability of the massive investments already made and planned by American tech giants. Another factor: the US Supreme Court issued its ruling, declaring a significant portion of the tariffs imposed by Donald Trump illegal. The US president responded by claiming he could legally circumvent this decision. This opens the door to uncertainty surrounding this major issue in the global economy. Finally, to top it all off, the private credit management firm Invico Capital announced it had adopted a structured liquidity management plan due to numerous redemption requests from investors, which brings renewed attention to the risks associated with this area of private financing.

Despite this growing nervousness, financial markets showed resilience and did not experience significant swings. There was a slight decline in US stocks (-1% for the S&P 500), while European stock markets rose by 3 to 4% (+3.75% for the Stoxx 600). In the bond markets, the German 10-year yield fell by 20 basis points, and the US 10-year yield dropped by 30 basis points.

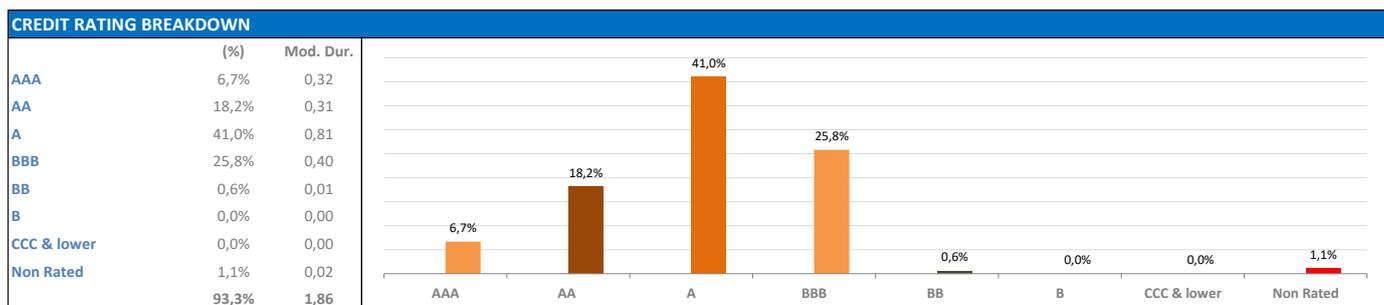
On the fund, we have maintained a very cautious exposure to credit risk (30% compared to the euro-denominated investment-grade market). However, we lowered the fund's rate sensitivity, which stood at 3.00 at the end of the month, compared to 3.50 the previous month.

FUND ASSET CLASS BREAKDOWN			
	Feb 26	Jan 26	Dec 25
Bonds	93,3%	92,8%	92,0%
ETF	0,0%	0,0%	0,0%
Equities & Conv. Bonds	0,8%	0,6%	0,4%
Monetary Instruments	0,0%	0,0%	0,0%
Cash	5,9%	6,6%	7,6%

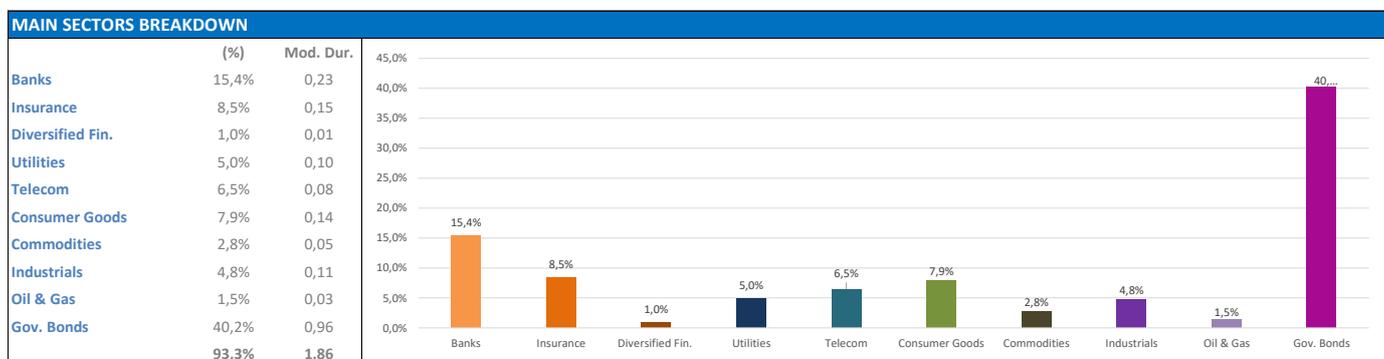
MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO			
	Feb 26	Jan 26	Dec 25
Number of securities	83	83	87
Yield to Maturity	2,95%	3,28%	3,52%
Modified Duration	2,97	3,48	3,78
Spread vs Gov.	35	32	30
Average Rating	A+	A+	A

MAIN POSITIONS				
%	Securities	Currency	Country	Sector
4,34%	FINNISH-RFGB 2,875% 2029	EUR	FI	Sovereign
4,20%	HELLENI-GGB 1,875% 2026	EUR	GR	Sovereign
4,20%	PORTUGU-PGB 2,125% 2028	EUR	PT	Sovereign
4,15%	BTPS-BTPS 2% 2028	EUR	IT	Sovereign
4,13%	SPANISH-SPGB 1,95% 2030	EUR	ES	Sovereign
4,07%	IRISH G-IRISH 0,2% 2027	EUR	IE	Sovereign

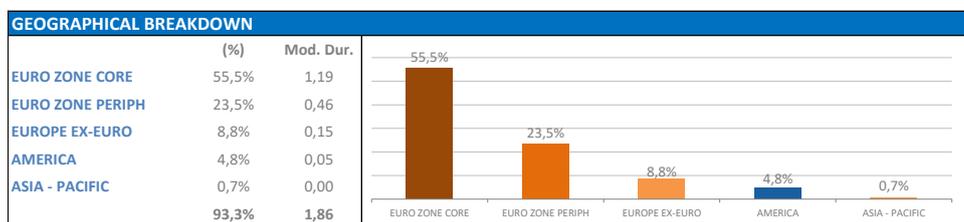
DISTRIBUTION BY MATURITY (% & Modified Duration)						
	€ Curve		\$ Curve		Total	
0-3 years	71,4%	0,94	0,0%	0,00	71,4%	0,94
3-5 years	18,2%	1,76	0,0%	0,00	18,2%	1,76
5-7 years	1,0%	0,05	0,0%	0,00	1,0%	0,05
7-10 years	2,8%	0,22	0,0%	0,00	2,8%	0,22
10 years +	0,0%	0,00	0,0%	0,00	0,0%	0,00
Total	93,3%	2,97	0,0%	0,00	93,3%	2,97



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	99,4%	0,0%	99,4%
USD	0,0%	0,0%	0,0%
GBP	0,0%	0,0%	0,0%
CHF	0,5%	0,0%	0,5%
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	EUR	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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