JUNE 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

Risk Scale

Lower Risk ← → Higher Risk

1 **2** 3 4 5 6 7

	ISIN	30/06/2026	YtD Perf.	Fund size	Bloomberg Code
Share CI	LU1061712110	1 615,37 €	0,33%	57 m	MWOBICI LX Equity
Share CS	LU1744059137	1 675,98 €	0,58%		MWOBICS LX Equity

CUMULATIVE PERFORMANCES (Share Class CI)

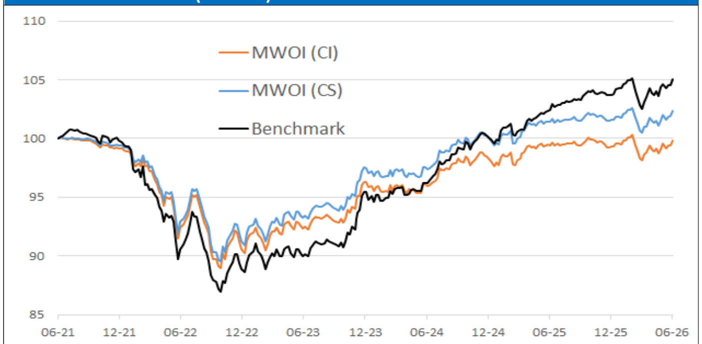
	1 month	3 months	2026	1 year	3 years	5 years
MW Oblig. Internat.	0,25%	1,44%	0,33%	0,33%	7,83%	-0,24%
Benchmark	0,36%	2,26%	1,06%	2,42%	16,48%	4,88%
Relative difference	-0,11%	-0,82%	-0,73%	-2,10%	-8,65%	-5,12%

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.

PERFORMANCE CHART (5 YEARS)



RISK INDICATORS (Share CI)

	Volatility		Sharpe Ratio		Ratio Info.	T.Error	Beta
	Fund	Bench.	Fund	Bench.	Fund	Fund	Fund
1 year	1,97%	2,24%	-0,84	0,22	-3,15	0,68%	0,08
3 years	2,26%	2,49%	-0,22	0,87	-3,26	0,82%	0,21
5 years	3,11%	3,48%	-0,67	-0,31	-0,87	1,16%	0,17

MAIN MOVEMENTS OVER THE PAST MONTH

Buy	Sell

COMMENTS

The financial markets experienced fairly volatile conditions in June. In the middle of the month, the signing of a memorandum of understanding between the United States and Iran to end their conflict reignited hopes for peace and the reopening of the Strait of Hormuz. This led to a sharp fall in oil prices and, more broadly, a marked rebound in risk appetite. However, the rebound lost some momentum towards the end of the month. Concerns about the future profitability of massive investments in AI, coupled with rather hawkish statements from central banks, weighed on investor sentiment, leaving the markets in a more mixed state.

In the bond markets, investors are now anticipating a tightening of monetary policy by central banks, as evidenced by the ECB's decision to raise its rates by 25 basis points on 11 June. However, this was offset by the sharp fall in energy prices. Overall, interest rates remained broadly unchanged over the month. The US 10-year yield held steady at 4.45%, whilst the German 10-year yield fell slightly by 10 basis points to 2.85%. Equity markets were broadly stable over the month, with European equity markets – which had been hit harder by the conflict in the Middle East – outperforming. In Europe, the Stoxx 600 rose by 2.5%, whilst in the US, the S&P fell by 1%.

The deterioration of the credit risk premiums in March led us to reduce the fund's under-exposure to credit risk from 25% to 40%, compared with the euro-denominated investment-grade (IG) market. We have maintained this level ever since. The slight fall in interest rates observed in June led us to reduce the fund's rate sensitivity to 2.90, a level equivalent to 80% of the benchmark index's sensitivity.

FUND ASSET CLASS BREAKDOWN

	June 26	May 26	Dec 25
Bonds	95,7%	98,8%	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	3,5%	0,5%	7,6%

MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO

	June 26	May 26	Dec 25
Number of securities	78	83	87
Yield to Maturity	3,37%	3,70%	3,52%
Modified Duration	2,89	3,19	3,78
Spread vs Gov.	46	58	30
Average Rating	A	A	A

MAIN POSITIONS

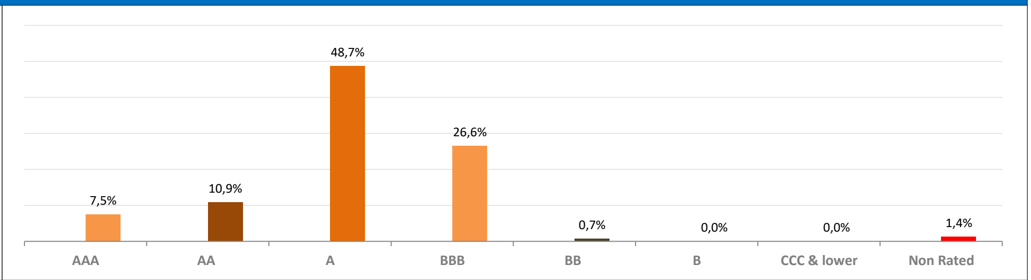
%	Securities	Currency	Country	Sector
5,27%	PORTUGU-PGB 2,125% 2028	EUR	PT	Sovereign
5,17%	SPANISH-SPGB 1,95% 2030	EUR	ES	Sovereign
4,93%	EUROPEA-EU 0% 2028	EUR	SNAT	Sovereign
3,53%	FINNISH-RFGB 2,875% 2029	EUR	FI	Sovereign
3,48%	BTPS-BTPS 2% 2028	EUR	IT	Sovereign
3,42%	IRISH G-IRISH 0,2% 2027	EUR	IE	Sovereign

DISTRIBUTION BY MATURITY (% & Modified Duration)

	€ Curve		$ Curve		Total	
0-3 years	72,9%	1,11	0,0%	0,00	72,9%	1,11
3-5 years	13,7%	1,23	0,0%	0,00	13,7%	1,23
5-7 years	5,6%	0,29	0,0%	0,00	5,6%	0,29
7-10 years	3,5%	0,25	0,0%	0,00	3,5%	0,25
10 years +	0,0%	0,00	0,0%	0,00	0,0%	0,00
Total	95,7%	2,89	0,0%	0,00	95,7%	2,89

CREDIT RATING BREAKDOWN

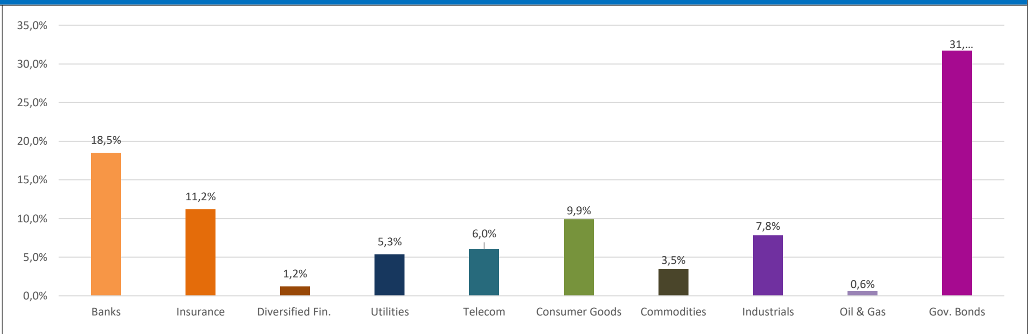
	(%)	Mod. Dur.
AAA	7,5%	0,30
AA	10,9%	0,18
A	48,7%	1,08
BBB	26,6%	0,60
BB	0,7%	0,01
B	0,0%	0,00
CCC & lower	0,0%	0,00
Non Rated	1,4%	0,02
	95,7%	2,18



Excluding the modified duration contribution of the bond futures positions

MAIN SECTORS BREAKDOWN

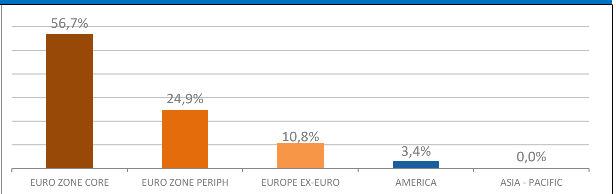
	(%)	Mod. Dur.
Banks	18,5%	0,36
Insurance	11,2%	0,25
Diversified Fin.	1,2%	0,01
Utilities	5,3%	0,11
Telecom	6,0%	0,12
Consumer Goods	9,9%	0,14
Commodities	3,5%	0,06
Industrials	7,8%	0,20
Oil & Gas	0,6%	0,03
Gov. Bonds	31,7%	0,88
	95,7%	2,18



Excluding the modified duration contribution of the bond futures positions

GEOGRAPHICAL BREAKDOWN

	(%)	Mod. Dur.
EURO ZONE CORE	56,7%	1,36
EURO ZONE PERIPH	24,9%	0,55
EUROPE EX-EURO	10,8%	0,22
AMERICA	3,4%	0,06
ASIA - PACIFIC	0,0%	0,00
	95,7%	2,18



Excluding the modified duration contribution of the bond futures positions

CURRENCY EXPOSURE (%)

	Gross	Hedge	Net
EUR	99,4%	0,0%	99,4%
USD	0,1%	0,0%	0,1%
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	
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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