



MARCH 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).

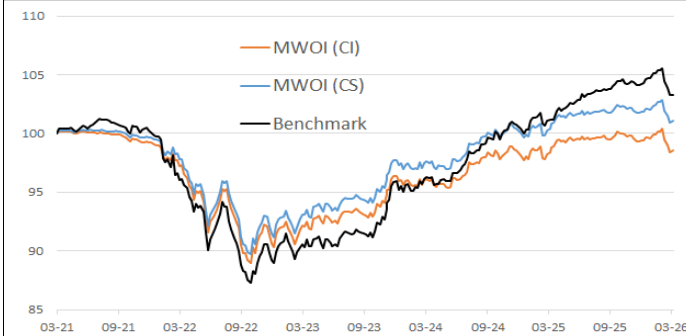
CLASSIFICATION SFDR - Article 8 - since 27/05/2024



### CUMULATIVE PERFORMANCES (Share Class CI)

	1 month	3 months	2026	1 year	3 years	5 years
MW Oblig. Internat.	-1,82%	-1,00%	-1,00%	0,14%	6,98%	-1,61%
Benchmark	-2,20%	-1,07%	-1,07%	2,05%	14,28%	2,96%
Relative difference	0,37%	0,07%	0,07%	-1,91%	-7,31%	-4,56%

### PERFORMANCE CHART (5 YEARS)



	ISIN	31/03/2026	YtD Perf.	Fund size	Bloomberg Code
Share CI	LU1061712110	1 593,95 €	-1,00%	67 m	MWOBICI LX Equity
Share CS	LU1744059137	1 650,18 €	-0,88%		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	1,55%	1,74%	-1,28	-0,04	-3,36	0,57%	0,12
3 years	2,19%	2,41%	-0,41	0,58	-2,89	0,79%	0,20
5 years	3,06%	3,41%	-0,74	-0,40	-0,78	1,16%	0,16

### MAIN MOVEMENTS OVER THE PAST MONTH

Buy	Sell

### COMMENTS

In March, markets moved from “nervous but resilient” to a more classic risk-off tone as the Middle East conflict started to show up more clear effects in energy prices, inflation expectations and growth anxiety. Oil price volatility around the Strait of Hormuz became a key macro driver: higher energy not only rekindled fears of stickier inflation, but also acted as a tax on demand, pushing investors to reassess the odds of near-term rate cuts and the durability of corporate margins.

In bond markets, investors are now anticipating a tightening of monetary policy by central banks, which explains the sharp rises in interest rates in March. For example, the 10-year US Treasury yield and the 10-year German Treasury yield both saw increases of 35 basis points. This context also affected equity markets. In the US, that pressure hit the most crowded parts of the market (mega-cap tech / AI beneficiaries), while defensives and energy were relatively better supported. By month-end, the S&P 500 fell ~5% in March, despite a sharp rally on the final trading day. Europe was hit harder because of its greater sensitivity to an energy shock: the STOXX Europe 600 dropped ~8% in March, snapping a long winning streak and marking its biggest monthly decline since the pandemic period, with banks and cyclicals particularly volatile as investors priced in a tougher inflation/growth mix.

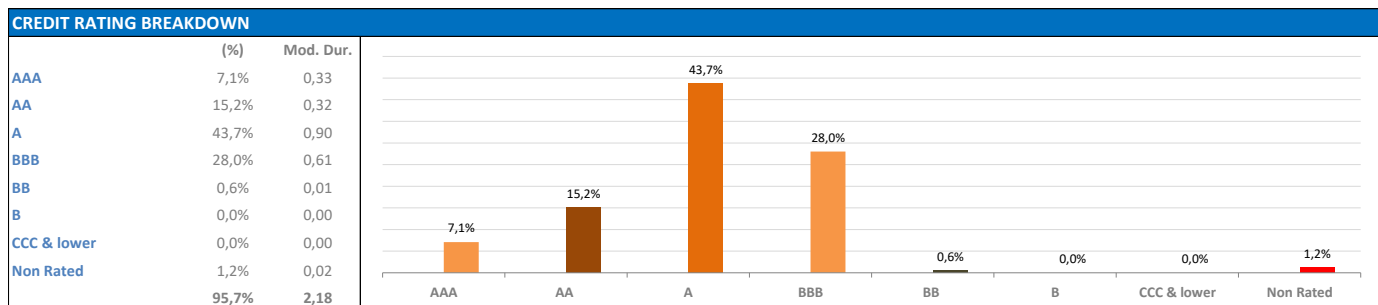
The deterioration in credit risk premiums led us to reduce our under-exposure to credit risk, from 30% to 40%, compared to the euro-denominated investment-grade market. Similarly, rising interest rates prompted us to increase the fund's rate sensitivity, which stood at 3.80 at the end of the month, compared to 3.00 the previous month.

FUND ASSET CLASS BREAKDOWN			
	Mar 26	Feb 26	Dec 25
Bonds	95,7%	93,3%	92,0%
ETF	1,4%	0,0%	0,0%
Equities & Conv. Bonds	0,5%	0,8%	0,4%
Monetary Instruments	0,0%	0,0%	0,0%
Cash	3,7%	5,9%	7,6%

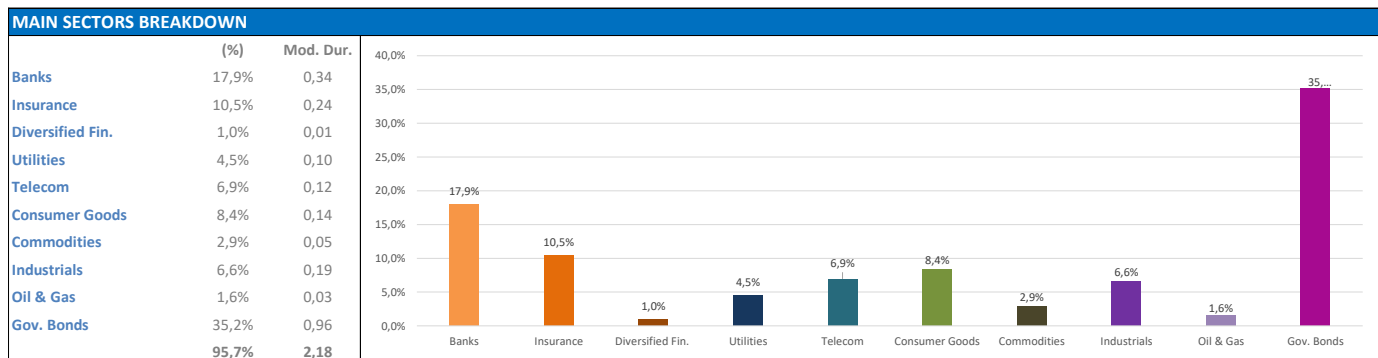
MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO			
	Mar 26	Feb 26	Dec 25
Number of securities	87	83	87
Yield to Maturity	4,07%	2,95%	3,52%
Modified Duration	3,82	2,97	3,78
Spread vs Gov.	54	35	30
Average Rating	A	A+	A

MAIN POSITIONS				
%	Securities	Currency	Country	Sector
4,62%	FINNISH-RFGB 2,875% 2029	EUR	FI	Sovereign
4,47%	PORTUGU-PGB 2,125% 2028	EUR	PT	Sovereign
4,44%	BTPS-BTPS 2% 2028	EUR	IT	Sovereign
4,38%	SPANISH-SPGB 1,95% 2030	EUR	ES	Sovereign
4,38%	IRISH G-IRISH 0,2% 2027	EUR	IE	Sovereign
4,19%	EUROPEA-EU 0% 2028	EUR	SNAT	Sovereign

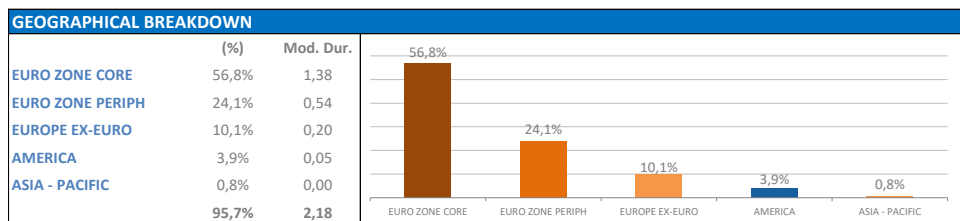
DISTRIBUTION BY MATURITY (% & Modified Duration)						
	€ Curve		\$ Curve		Total	
0-3 years	66,6%	0,92	0,0%	0,00	66,6%	0,92
3-5 years	20,1%	0,74	0,0%	0,00	20,1%	0,74
5-7 years	5,4%	1,89	0,0%	0,00	5,4%	1,89
7-10 years	3,7%	0,28	0,0%	0,00	3,7%	0,28
10 years +	0,0%	0,00	0,0%	0,00	0,0%	0,00
<b>Total</b>	<b>95,7%</b>	<b>3,82</b>	<b>0,0%</b>	<b>0,00</b>	<b>95,7%</b>	<b>3,82</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	100,9%	0,0%	100,9%
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-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		

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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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