OCTOBER 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

Rémy CUDENNEC

Christophe PEYRAUD

Risk Scale

Lower Risk ← → Higher Risk

1 **2** 3 4 5 6 7

	ISIN	31/10/2025	YtD Perf.	Fund size	Bloomberg Code
Share CI	LU1061712110	1 617,57 €	1,59%	79,2 m€	MWOBICI LX Equity
Share CS	LU1744059137	1 672,84 €	2,01%		MWOBICS LX Equity

CUMULATIVE PERFORMANCES (Share Class CI)

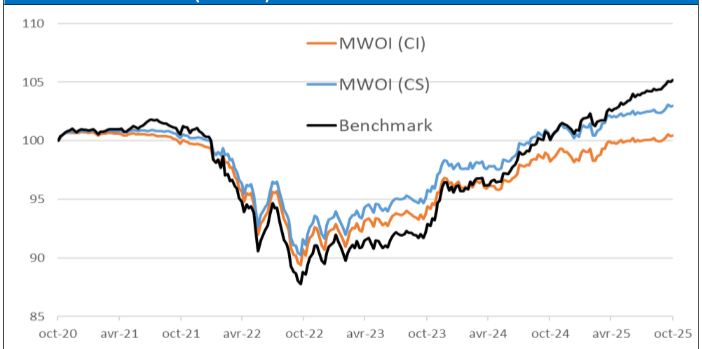
	1 month	3 months	2025	1 year	3 years	5 years
MW Oblig. Internat.	0,42%	0,44%	1,59%	2,25%	10,79%	0,45%
Benchmark	0,67%	1,08%	3,92%	5,14%	18,50%	5,19%
Relative difference	-0,25%	-0,64%	-2,33%	-2,88%	-7,71%	-4,74%

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.

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	1,90%	1,86%	-0,15	1,40	-3,71	0,78%	0,19
3 years	2,56%	2,71%	0,11	0,98	-2,64	0,89%	0,17
5 years	3,00%	3,35%	-0,55	-0,21	-0,80	1,15%	0,14

MAIN MOVEMENTS OVER THE PAST MONTH

Buy	Sell

COMMENTS

In the middle of the month, risk aversion surged. Beijing announced its intention to extend export controls to all rare earth-related production components. These metals, of which the Chinese have a near-monopoly, are now essential in the manufacture of high-tech products. Trump immediately responded by announcing his intention to impose an additional 100% tariff on Chinese imports and new restrictions on the export of American software. Subsequently, reciprocal messages of appeasement led to a meeting between Trump and Xi, which ultimately resulted in a temporary truce in the trade war between the two countries.

The relief felt by the markets translated into gains of around 2% to 3% for the main stock indices in October. In Europe, the Stoxx 600 index rose by 2.46%. In the US, the S&P 500 climbed by 1.9%. In the bond markets, interest rates remained relatively stable last month. The German 10-year yield fell slightly by 7 basis points to 2.63%. The US 10-year yield declined by a similar amount to 4.08%, despite a 25 basis point cut in the Fed's key interest rates. This cut was fully anticipated. In the corporate debt market, risk premiums remain very low. The investment-grade spread in euros closed the month at 77 basis points.

On the portfolio, we have slightly reduced our bond exposure. This stood at 3.67 at the end of the month, a level very close to its benchmark (3.59). Regarding credit risk exposure, we maintained a cautious exposure (25% compared to the euro-denominated investment-grade market).

FUND ASSET CLASS BREAKDOWN

	Oct 25	Sep 25	Dec 24
Bonds	94,7%	95,4%	82,2%
ETF	0,0%	0,0%	0,0%
Equities & Conv. Bonds	0,4%	0,3%	0,6%
Monetary Instruments	0,0%	0,0%	0,0%
Cash	4,9%	4,2%	17,2%

MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO

	Oct 25	Sep 25	Dec 24
Number of securities	94	97	97
Yield to Maturity	3,23%	3,27%	3,60%
Modified Duration	3,67	3,75	3,47
Spread vs Gov.	35	34	51
Average Rating	A	A	A

MAIN POSITIONS

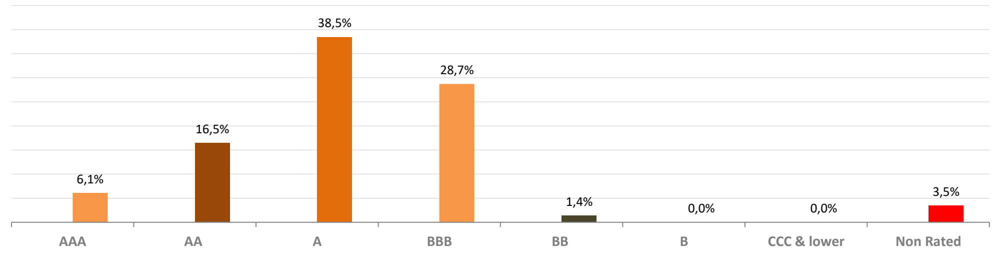
%	Securities	Currency	Country	Sector
3,92%	FINNISH-RFGB 2,875% 2029	EUR	FI	Sovereign
3,81%	HELLENI-GGB 1,875% 2026	EUR	GR	Sovereign
3,80%	PORTUGU-PGB 2,125% 2028	EUR	PT	Sovereign
3,80%	BTPS-BTPS 2% 2028	EUR	IT	Sovereign
3,72%	SPANISH-SPGB 1,95% 2030	EUR	ES	Sovereign
3,69%	IRISH G-IRISH 0,2% 2027	EUR	IE	Sovereign

DISTRIBUTION BY MATURITY (% & Modified Duration)

	€ Curve		$ Curve		Total	
0-3 years	72,1%	0,98	0,0%	0,00	72,1%	0,98
3-5 years	17,3%	2,34	0,0%	0,00	17,3%	2,34
5-7 years	2,8%	0,14	0,0%	0,00	2,8%	0,14
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	94,7%	3,67	0,0%	0,00	94,7%	3,67

CREDIT RATING BREAKDOWN

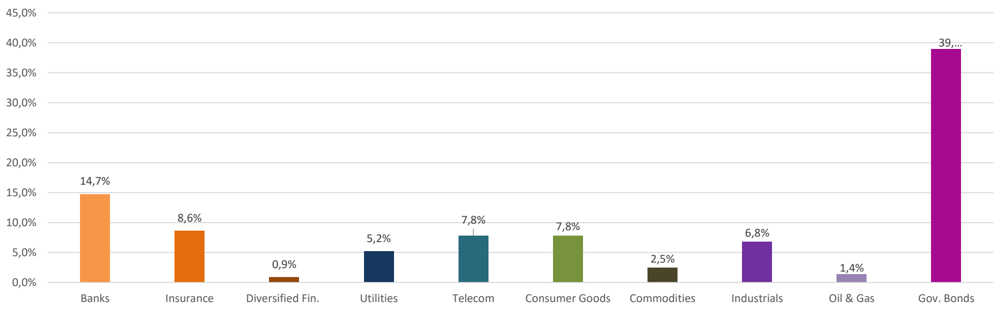
	(%)	Mod. Dur.
AAA	6,1%	0,31
AA	16,5%	0,33
A	38,5%	0,81
BBB	28,7%	0,47
BB	1,4%	0,01
B	0,0%	0,00
CCC & lower	0,0%	0,00
Non Rated	3,5%	0,02
	94,7%	1,95



Excluding the modified duration contribution of the bond futures positions

MAIN SECTORS BREAKDOWN

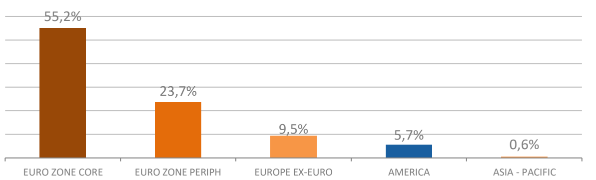
	(%)	Mod. Dur.
Banks	14,7%	0,25
Insurance	8,6%	0,16
Diversified Fin.	0,9%	0,01
Utilities	5,2%	0,11
Telecom	7,8%	0,09
Consumer Goods	7,8%	0,15
Commodities	2,5%	0,06
Industrials	6,8%	0,11
Oil & Gas	1,4%	0,03
Gov. Bonds	39,0%	0,99
	94,7%	1,95



Excluding the modified duration contribution of the bond futures positions

GEOGRAPHICAL BREAKDOWN

	(%)	Mod. Dur.
EURO ZONE CORE	55,2%	1,24
EURO ZONE PERIPH	23,7%	0,49
EUROPE EX-EURO	9,5%	0,16
AMERICA	5,7%	0,06
ASIA - PACIFIC	0,6%	0,00
	94,7%	1,95



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	