SEPTEMBRE 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	30/09/2025	YtD Perf.	Fund size	Bloomberg Code
Share CI	LU1061712110	1 610,78 €	1,16%	80 m€	MWOBICI LX Equity
Share CS	LU1744059137	1 665,11 €	1,54%		MWOBICS LX Equity

CUMULATIVE PERFORMANCES (Share Class CI)

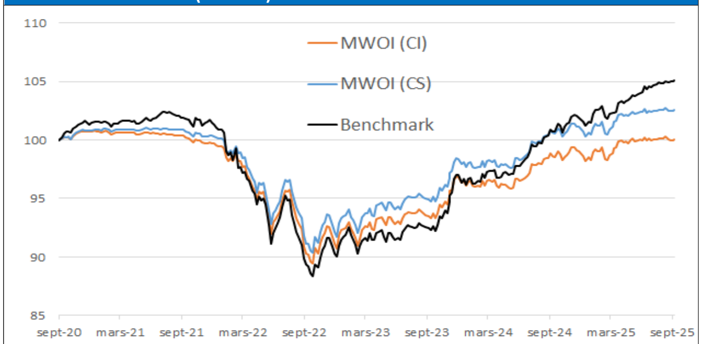
	1 month	3 months	2025	1 year	3 years	5 years
MW Oblig. Internat.	-0,07%	0,04%	1,16%	1,22%	10,87%	0,03%
Benchmark	0,27%	0,90%	3,22%	4,14%	17,65%	5,03%
Relative difference	-0,34%	-0,86%	-2,06%	-2,93%	-6,78%	-5,00%

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	1,86%	1,84%	-0,77	0,84	-3,91	0,76%	0,18
3 years	2,55%	2,71%	0,15	0,90	-2,33	0,89%	0,17
5 years	3,00%	3,35%	-0,56	-0,20	-0,86	1,15%	0,14

MAIN MOVEMENTS OVER THE PAST MONTH

Buy	Sell
Rep. Austria 4,85% 2026	
AT&T 3,55% 2025	
Nokia 2% 2026	

COMMENTS

Last month, as throughout the summer, market volatility remained very contained. Economic statistics confirmed sluggish European growth and controlled inflation around 2%, the ECB's target. In the United States, the situation is more complex. Inflation, at around 3%, remains well above the Fed's 2% target, and the issue of tariffs is adding upward pressure. Growth, however, is showing some signs of weakness, particularly in the job market. Should Fed members promote growth by lowering rates or maintain strong monetary pressure to combat inflation? This is the dilemma facing Fed members. Nevertheless, they decided in September to lower key rates by 25 bps.

On the bond markets, European yields remained stable in September. For example, the German 10-year bond was unchanged at 2.70%. In the United States, thanks to the Fed's boost, rates have fallen slightly. The US 10-year yield is down 10 bps to 4.15%. On the stock markets, low risk aversion is allowing equity indices to rise. Europe posted a modest increase. The Eurostoxx 600 rose 1.20%. In the United States, the AI theme continues to provide momentum. The S&P 500 is up 3.70%.

On the fund, we increased the rate sensitivity. At the end of the month, it stood at 3.75, a level slightly higher than that of its benchmark index (3.58). On credit risk exposure, we maintained a cautious exposure (30% compared to the IG market in euros).

FUND ASSET CLASS BREAKDOWN

	Sep 25	Aug 25	Dec 24
Bonds	95,4%	84,9%	82,2%
ETF	0,0%	0,0%	0,0%
Equities & Conv. Bonds	0,3%	0,3%	0,6%
Monetary Instruments	0,0%	0,0%	0,0%
Cash	4,2%	14,8%	17,2%

MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO

	Sep 25	Aug 25	Dec 24
Number of securities	97	91	97
Yield to Maturity	3,27%	3,28%	3,60%
Modified Duration	3,75	3,73	3,47
Spread vs Gov.	34	40	51
Average Rating	A	A	A

MAIN POSITIONS

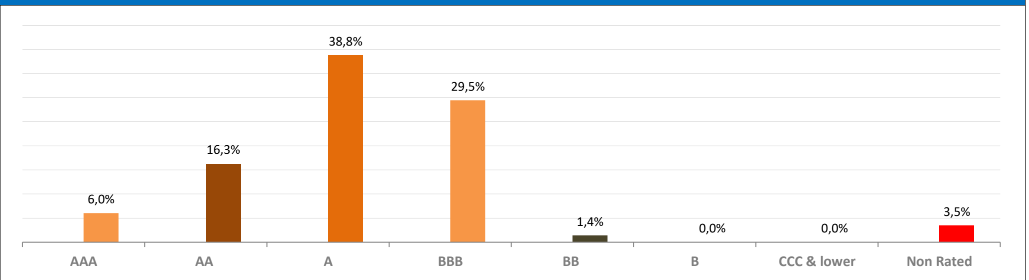
%	Securities	Currency	Country	Sector
3,88%	FINNISH-RFGB 2,875% 2029	EUR	FI	Sovereign
3,84%	PORTUGU-PGB 2,125% 2028	EUR	PT	Sovereign
3,77%	HELLENI-GGB 1,875% 2026	EUR	GR	Sovereign
3,76%	BTPS-BTPS 2% 2028	EUR	IT	Sovereign
3,67%	SPANISH-SPGB 1,95% 2030	EUR	ES	Sovereign
3,65%	IRISH G-IRISH 0,2% 2027	EUR	IE	Sovereign

DISTRIBUTION BY MATURITY (% & Modified Duration)

	€ Curve		$ Curve		Total	
0-3 years	65,2%	0,81	0,0%	0,00	65,2%	0,81
3-5 years	24,4%	0,84	0,0%	0,00	24,4%	0,84
5-7 years	3,3%	1,90	0,0%	0,00	3,3%	1,90
7-10 years	2,5%	0,20	0,0%	0,00	2,5%	0,20
10 years +	0,0%	0,00	0,0%	0,00	0,0%	0,00
Total	95,4%	3,75	0,0%	0,00	95,4%	3,75

CREDIT RATING BREAKDOWN

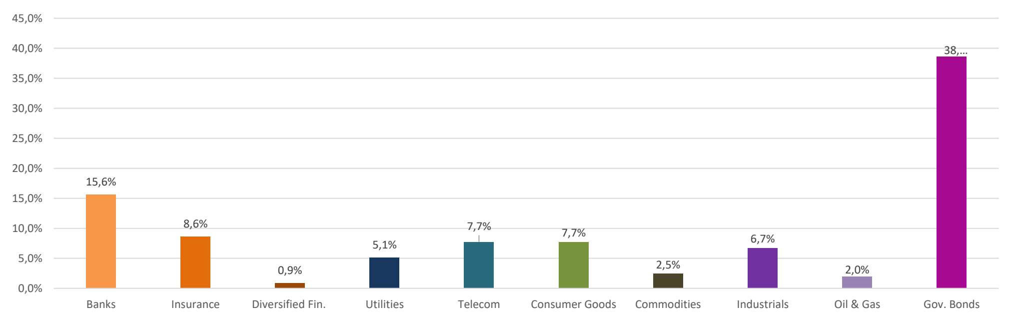
	(%)	Mod. Dur.
AAA	6,0%	0,31
AA	16,3%	0,35
A	38,8%	0,85
BBB	29,5%	0,49
BB	1,4%	0,01
B	0,0%	0,00
CCC & lower	0,0%	0,00
Non Rated	3,5%	0,02
	95,4%	2,03



Excluding the modified duration contribution of the bond futures positions

MAIN SECTORS BREAKDOWN

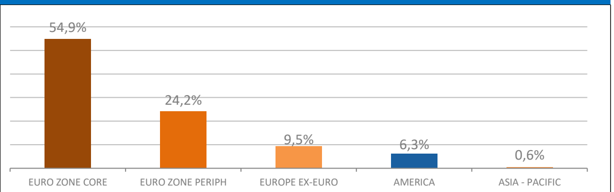
	(%)	Mod. Dur.
Banks	15,6%	0,26
Insurance	8,6%	0,17
Diversified Fin.	0,9%	0,01
Utilities	5,1%	0,11
Telecom	7,7%	0,10
Consumer Goods	7,7%	0,15
Commodities	2,5%	0,06
Industrials	6,7%	0,12
Oil & Gas	2,0%	0,04
Gov. Bonds	38,6%	1,01
	95,4%	2,03



Excluding the modified duration contribution of the bond futures positions

GEOGRAPHICAL BREAKDOWN

	(%)	Mod. Dur.
EURO ZONE CORE	54,9%	1,28
EURO ZONE PERIPH	24,2%	0,50
EUROPE EX-EURO	9,5%	0,17
AMERICA	6,3%	0,07
ASIA - PACIFIC	0,6%	0,00
	95,4%	2,03



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	