



MAY 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



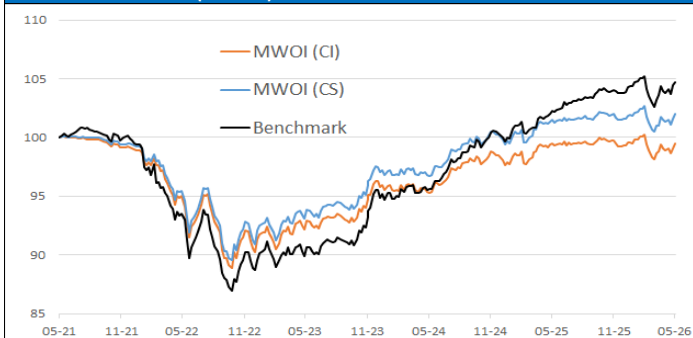
Christophe
PEYRAUD



CUMULATIVE PERFORMANCES (Share Class CI)

	1 month	3 months	2026	1 year	3 years	5 years
MW Oblig. Internat.	0,64%	-0,76%	0,08%	0,00%	7,11%	-0,52%
Benchmark	0,86%	-0,45%	0,69%	2,39%	15,34%	4,71%
Relative difference	-0,22%	-0,30%	-0,61%	-2,39%	-8,23%	-5,23%

PERFORMANCE CHART (5 YEARS)



	ISIN	29/05/2026	YtD Perf.	Fund size	Bloomberg Code
Share CI	LU1061712110	1 611,31 €	0,08%	59 m	MWOBICI LX Equity
Share CS	LU1744059137	1 671,09 €	0,28%		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	1,86%	2,15%	-1,11	0,15	-3,50	0,68%	0,08
3 years	2,23%	2,46%	-0,24	0,85	-3,22	0,82%	0,20
5 years	3,10%	3,47%	-0,69	-0,32	-0,88	1,16%	0,17

MAIN MOVEMENTS OVER THE PAST MONTH

Buy	Sell

COMMENTS

In May, as since February 27, markets have fluctuated in response to the often contradictory news emanating from the Middle East. Despite some breaches, the ceasefire between the United States, Israel, and Iran, declared in early April, remained in effect in May. Discussions between Washington and Tehran continued. These discussions, fragile and uncertain, offered investors the prospect of an agreement to allow a return to normal maritime traffic in the Strait of Hormuz and, consequently, the flow of trade transiting through the region. Markets have therefore remained in a wait-and-see mode in recent days.

On the bond markets, following the sharp tensions of March, little change was observed in May, as in the previous month. Thus, the 10-year US and German bond yields were broadly unchanged over the month at 4.40% and 3.00%, respectively. Equity markets have continued their recovery in May. In the US, the S&P 500 index rose by more than 5%, and in Europe, the STOXX 600 index gained approximately 3%, extending the rebound from April and erasing losses related to the conflict in the Middle East. This increase was driven by hopes for a peace agreement between the United States and Iran, as well as by strong corporate earnings and renewed enthusiasm for infrastructure and AI-related technologies.

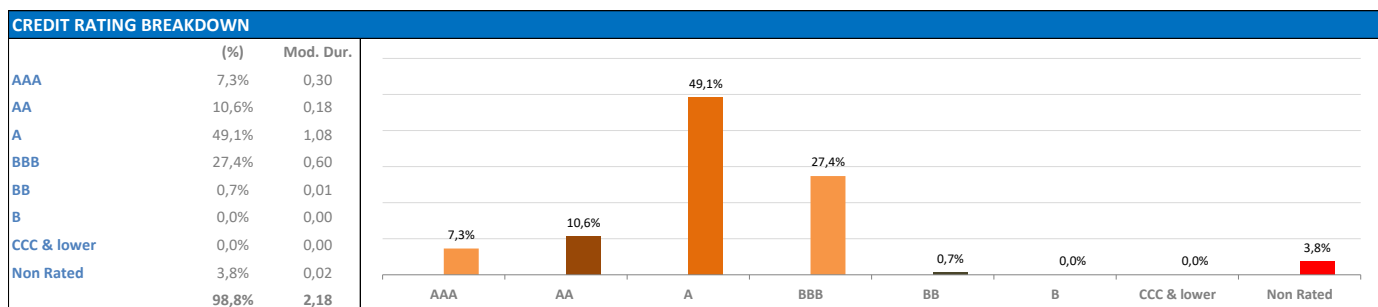
Regarding the fund's main strategies, the deterioration in credit risk premiums in March led us to reduce our under-exposure to credit risk from 25% to 40%, compared to the euro-denominated investment-grade market. We maintained this level in April and May. We also kept the fund's rate sensitivity close to that of the benchmark index, which stood at 3.20 at the end of the month.

FUND ASSET CLASS BREAKDOWN			
	May 26	Apr 26	Dec 25
Bonds	98,8%	98,4%	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	0,5%	0,9%	7,6%

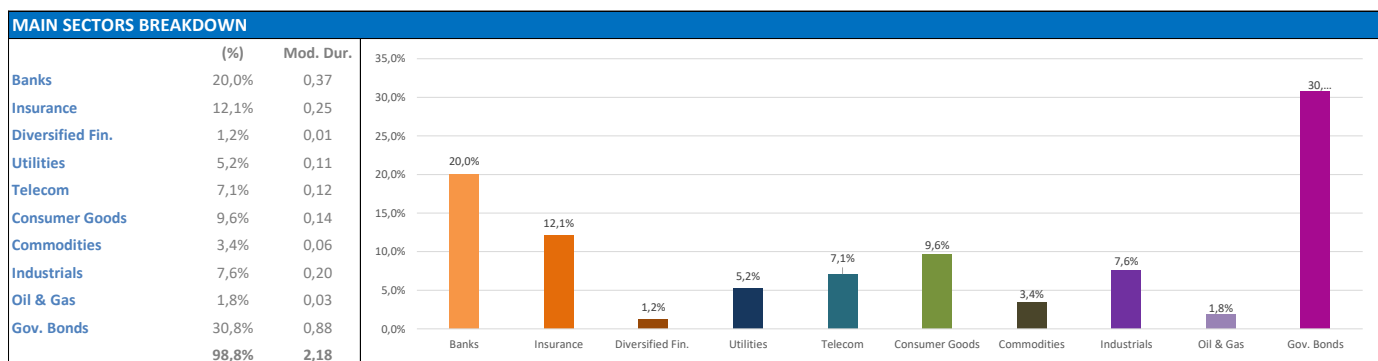
MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO			
	May 26	Apr 26	Dec 25
Number of securities	83	85	87
Yield to Maturity	3,70%	3,81%	3,52%
Modified Duration	3,19	3,28	3,78
Spread vs Gov.	58	51	30
Average Rating	A	A	A

MAIN POSITIONS				
%	Securities	Currency	Country	Sector
5,12%	PORTUGU-PGB 2,125% 2028	EUR	PT	Sovereign
5,02%	SPANISH-SPGB 1,95% 2030	EUR	ES	Sovereign
4,79%	EUROPEA-EU 0% 2028	EUR	SNAT	Sovereign
3,43%	FINNISH-RFGB 2,875% 2029	EUR	FI	Sovereign
3,39%	BTPS-BTPS 2% 2028	EUR	IT	Sovereign
3,33%	IRISH G-IRISH 0,2% 2027	EUR	IE	Sovereign

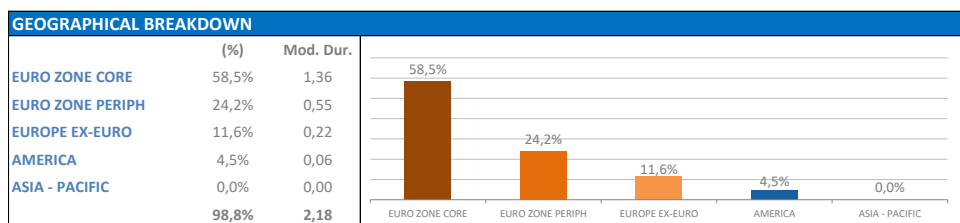
DISTRIBUTION BY MATURITY (% & Modified Duration)						
	€ Curve		\$ Curve		Total	
0-3 years	73,4%	1,04	0,0%	0,00	73,4%	1,04
3-5 years	16,5%	1,62	0,0%	0,00	16,5%	1,62
5-7 years	5,5%	0,29	0,0%	0,00	5,5%	0,29
7-10 years	3,4%	0,25	0,0%	0,00	3,4%	0,25
10 years +	0,0%	0,00	0,0%	0,00	0,0%	0,00
Total	98,8%	3,19	0,0%	0,00	98,8%	3,19



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	99,5%	0,0%	99,5%
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-1)	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		

MW GESTION - AMF Accredited GP 92014 - 7 Rue Royale - 75008 PARIS - RCS Paris B 388 455 321 - Tel : 01 42 86 54 45 contact@mwgestion.com - www.mwgestion.com

These UCITS are authorized in Luxembourg and are regulated by Commission de Surveillance du Secteur Financier (CSSF)

Document of a commercial nature, simplified, non-contractual and do not constitute a recommendation, nor an offer to buy, nor a proposal to sell, nor an invitation to invest