NOVEMBER 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

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Risk Scale

Lower Risk ← → Higher Risk

1 | **2** | 3 | 4 | 5 | 6 | 7

	ISIN	28/11/2025	YtD Perf.	Fund size	Bloomberg Code
Share CI	LU1061712110	1 614,95 €	1,42%	79,4 m€	MWOBICI LX Equity
Share CS	LU1744059137	1 670,77 €	1,88%		MWOBICS LX Equity

CUMULATIVE PERFORMANCES (Share Class CI)

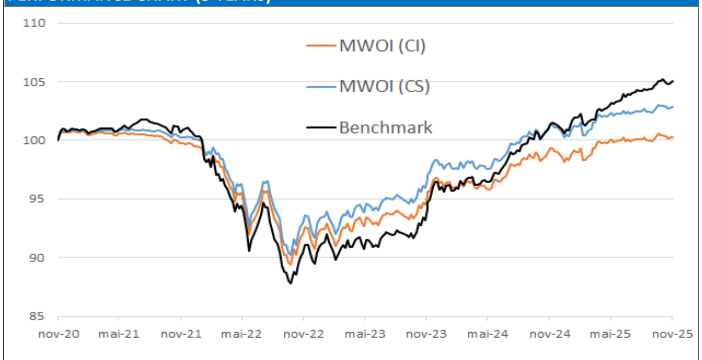
	1 month	3 months	2025	1 year	3 years	5 years
MW Oblig. Internat.	-0,10%	0,18%	1,42%	0,97%	8,78%	-0,38%
Benchmark	-0,09%	0,79%	3,76%	3,61%	15,93%	4,22%
Relative difference	-0,01%	-0,60%	-2,34%	-2,64%	-7,15%	-4,61%

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	1,59%	1,58%	-0,91	0,75	-3,50	0,76%	0,20
3 years	2,33%	2,50%	-0,11	0,78	-2,56	0,87%	0,18
5 years	3,00%	3,35%	-0,62	-0,28	-0,78	1,15%	0,15

MAIN MOVEMENTS OVER THE PAST MONTH

Buy	Sell

COMMENTS

On November 13, the government shutdown—the closure of the US administration due to budget disagreements in the Senate—ended after 43 days. This budget paralysis had delayed the release of economic data, particularly on inflation and employment. The data published since then paints a picture of a two-speed economy. Economic growth appears generally satisfactory, but it relies almost exclusively on investments in AI. All other sectors are experiencing a marked slowdown, and the job market continues to deteriorate, influenced in particular by the impact of AI on the economy.

During November, doubts arose about the sustainability of funding for the AI investment boom. This generated nervousness and volatility, but markets remained largely unchanged last month. The main stock indices recorded very modest gains. Similarly, interest rates remained stable in the bond markets. The German 10-year Treasury yield rose 6 basis points to 2.69%, while the US 10-year yield fell 5 basis points to 4.01%.

Regarding the fund, we maintained our bond sensitivity at a level very close to that of its benchmark index (3.55 vs. 3.57). We also maintained a prudent exposure to credit risk (25% compared to the euro-denominated investment-grade market).

FUND ASSET CLASS BREAKDOWN

	Nov 25	Oct 25	Dec 24
Bonds	90,2%	94,7%	82,2%
ETF	0,0%	0,0%	0,0%
Equities & Conv. Bonds	0,4%	0,4%	0,6%
Monetary Instruments	0,0%	0,0%	0,0%
Cash	9,4%	4,9%	17,2%

MAIN CHARACTERISTICS OF THE FIXED INCOME PORTFOLIO

	Nov 25	Oct 25	Dec 24
Number of securities	88	94	97
Yield to Maturity	3,29%	3,23%	3,60%
Modified Duration	3,55	3,67	3,47
Spread vs Gov.	32	35	51
Average Rating	A	A	A

MAIN POSITIONS

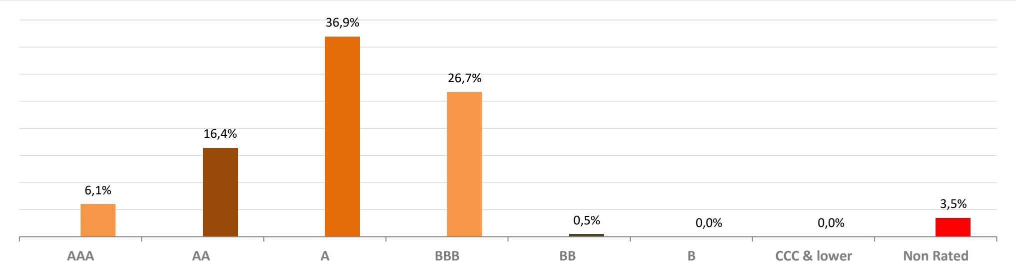
%	Securities	Currency	Country	Sector
3,91%	FINNISH-RFGB 2,875% 2029	EUR	FI	Sovereign
3,80%	HELLENI-GGB 1,875% 2026	EUR	GR	Sovereign
3,80%	PORTUGU-PGB 2,125% 2028	EUR	PT	Sovereign
3,79%	BTPS-BTPS 2% 2028	EUR	IT	Sovereign
3,71%	SPANISH-SPGB 1,95% 2030	EUR	ES	Sovereign
3,69%	IRISH G-IRISH 0,2% 2027	EUR	IE	Sovereign

DISTRIBUTION BY MATURITY (% & Modified Duration)

	€ Curve		$ Curve		Total	
0-3 years	67,7%	0,93	0,0%	0,00	67,7%	0,93
3-5 years	17,8%	2,31	0,0%	0,00	17,8%	2,31
5-7 years	2,1%	0,11	0,0%	0,00	2,1%	0,11
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	90,2%	3,55	0,0%	0,00	90,2%	3,55

CREDIT RATING BREAKDOWN

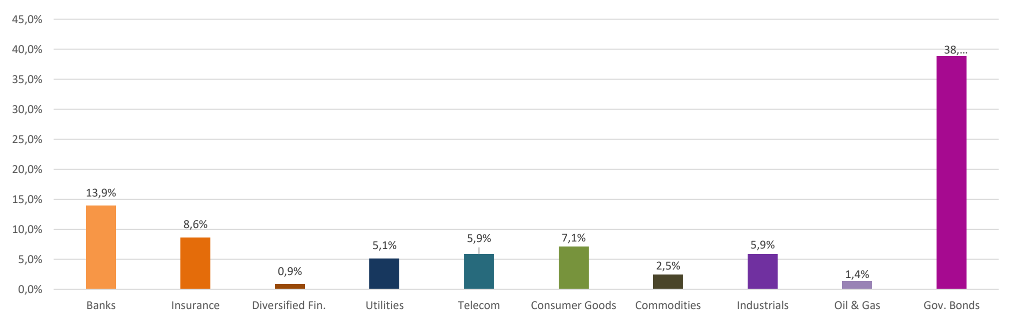
	(%)	Mod. Dur.
AAA	6,1%	0,30
AA	16,4%	0,32
A	36,9%	0,78
BBB	26,7%	0,45
BB	0,5%	0,01
B	0,0%	0,00
CCC & lower	0,0%	0,00
Non Rated	3,5%	0,02
	90,2%	1,88



Excluding the modified duration contribution of the bond futures positions

MAIN SECTORS BREAKDOWN

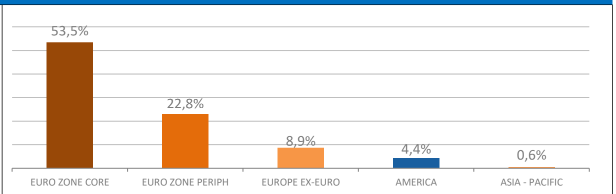
	(%)	Mod. Dur.
Banks	13,9%	0,24
Insurance	8,6%	0,16
Diversified Fin.	0,9%	0,01
Utilities	5,1%	0,10
Telecom	5,9%	0,09
Consumer Goods	7,1%	0,14
Commodities	2,5%	0,05
Industrials	5,9%	0,11
Oil & Gas	1,4%	0,03
Gov. Bonds	38,9%	0,95
	90,2%	1,88



Excluding the modified duration contribution of the bond futures positions

GEOGRAPHICAL BREAKDOWN

	(%)	Mod. Dur.
EURO ZONE CORE	53,5%	1,19
EURO ZONE PERIPH	22,8%	0,47
EUROPE EX-EURO	8,9%	0,16
AMERICA	4,4%	0,06
ASIA - PACIFIC	0,6%	0,00
	90,2%	1,88



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	