



MW RENDEMENT



This UCITS is a sub-fund of the SICAV MW ASSET MANAGEMENT

Fund managers: Cyril DEBLAYE

ISIN : LU1260576019

Bloomberg : MWRNCIP LX

APRIL 2017

NAV Date :

28/04/2017

NAV : 98,91

Perf. 2017 : 1,53%

Assets :

9,78 Mil. €

OBJECTIVES AND INVESTMENT POLICY

The aim of the sub-fund is to offer a yield exceeding French sovereign rates by selling equity volatility, thus mimicking "reverse convertible" positions. The sub-fund typically sells deeply out-of-the-money put options on single stocks or stock indices on developed markets (Europe, North America, Japan), with over on year maturity. Hence, the sub-fund receives upfront the option premium and generates P&L along with the time decay. By selling options at times of acute market stress, the sub-fund will benefit of the subsequent sharp decrease in implied volatility.

The sub-fund won't sell digital, rainbow, callable nor barrier options.

At any time, the sub-fund will hold sufficient assets to be able to cover a potential exercise of all options sold and the underlying securities or indices will be liquid enough to do so.

The sub-fund aims at outperforming the French sovereign OAT 10Y + 200bp. The recommended investment horizon is 3 years.

The sub-fund's assets are invested in corporate debt securities, sovereign bonds or, within the limit of 20% of the AUMs, in European mutual funds.

However, with the exclusive purpose of hedging its risks and positions, the sub-fund may occasionally use derivative instruments within the constraints outlined in the prospectus,

Should some put options be exercised, the sub-fund may exceptionally be invested in equities. The equity investments will be limited to 33% of the AUMs.

Any foreign exchange exposure will be limited to a maximum 10% of the AUMs.

Purchase/redemption requests will be centralized by Caceis Bank Luxembourg before 16h each Friday when a NAV is published, and will be executed on the base of this following NAV on D+2.

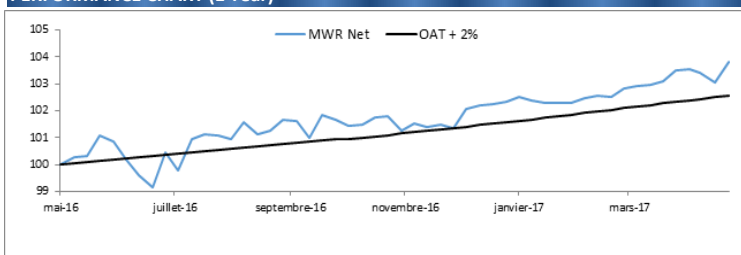
CUMULATIVE PERFORMANCES

	1 mois	3 mois	YTD	1 an	3 ans	5 ans	Inception
MWR	0,27%	1,50%	1,53%	3,27%	-	-	-1,06%
OAT+200bp	0,22%	0,75%	0,97%	2,61%	-	-	4,85%
Relative Diff	0,05%	0,75%	0,56%	0,66%	-	-	-5,91%

ANNUAL RETURNS

	2016	2015	2014	2013	2012	2011
MWR	-0,56%	-	-	-	-	-
OAT+200bp	2,51%	-	-	-	-	-
Relative Diff	-3,07%	-	-	-	-	-

PERFORMANCE CHART (1 Year)



RISK INDICATORS

	Volatility		Sharpe Ratio		Info. Ratio
	Fonds	Indicateur	Fonds	Indicateur	
1 an	3,07%	0,05%	0,94	-	0,22
3 ans					
5 ans					

OPTIONS PORTFOLIO INDICATORS

	In €	In% of the AUMs
Premium sold	192 392	2,0%
Delta	1 369 785	14,0%
# different underlyings		37
Weighted average maturity (days)		273
Weighted average volatility		26,2%

MAIN MOVEMENTS OVER THE PAST MONTH

New positions

- Tesco 160 - March 18
- Vodafone 170 - March 18
- Glaxo 1200 - March 18
- Marks&Spencer 240 - March 18
- Telecom Italia 0,60 - March 18
- Wereldhave 36 - March 18

Positions lapsed or unwound

- BNP 44 - Dec 17
- SX7E 95 - Dec 17

COMMENTS

Two inverse sharp moves in implied volatility occurred during April, which explain the evolution of the sub-fund NAV.

First, during the 20 days preceding the first round of the French presidential election, market volatility has been on the rise. V2X index - mesuring the Euro stoxx 50 implied volatility - has climbed from 11% mid March to a high 25%/26% on April 21.

Option positions in the sub-fund have been repriced accordingly, thus generating mark to market losses. We have kept selling options in this period to benefit from the high prices.

As the results of the vote have dissipated investors' angst, implied volatilities have suddenly collapsed down to a 15%-17% range until the end of the month, thus benefitting our positions. This second move has created gains that outpaced significantly prior losses, which explains the relatively good performance over the month.

However, we tend to think that equity markets may now take a breathe after the recent strong performances, as US macro indicators seem to show early signs of softening and commodities are under pressure.

In addition, we think that this macro environment could justify a pose in the rising interest rates trend, that may lead to some sector rotation out of sectors benefitting from strong inflation and rising rates into more defensive sectors.

For this reason we have been progressively but decisively modified the exposure of our positions towards the latter sectors, and decreased the delta of our positions to enter the coming summer months.

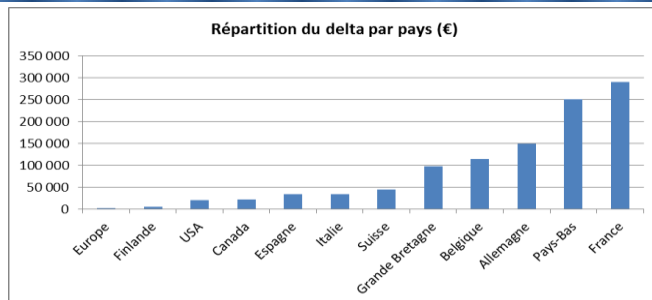
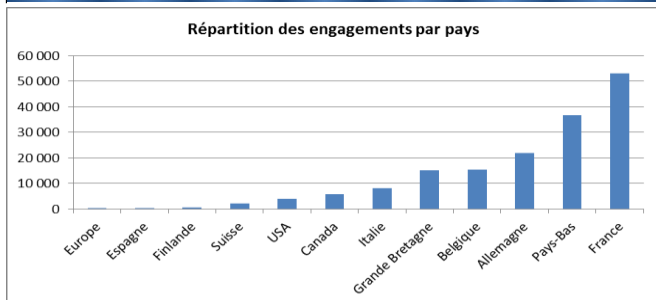
MAIN OPTION POSITIONS

Underlying	Prime (€)	Delta (% AUMs)	Sector
Ahold-Delhaize	16 964	1,05%	NL Distribution
Wereldhave	12 330	1,06%	NL Immobilier
Vodafone	12 301	0,79%	UK Télécoms
EDF	11 760	0,42%	FR Utilities
Unibail Rodamco	11 082	0,78%	NL Immobilier
AB Inbev	10 092	0,57%	BE Alimentaire boissons

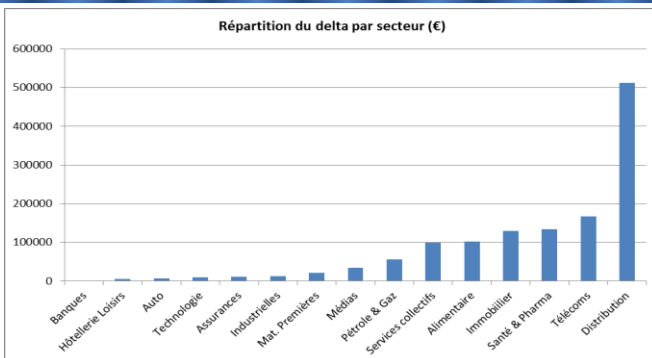
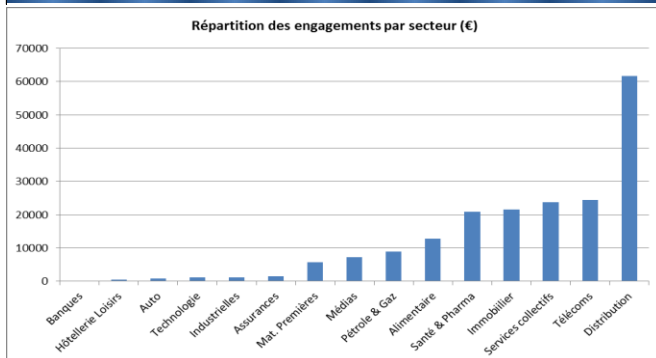
PRINCIPAUX CONTRIBUTEURS A LA PERFORMANCE

Gains	as% of AUMs	Losses	as% of AUMs
Wereldhave	0,14%	Vodafone	-0,04%
Unibail Rodamco	0,10%	Cameco	-0,02%
LEG Immobilien	0,07%	EDF	-0,01%
Colruyt	0,05%		
AB Inbev	0,05%		

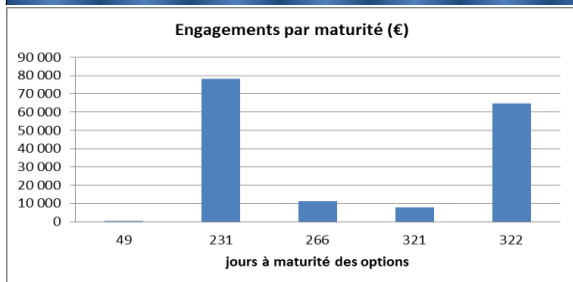
BREAKDOWN OF OPTION PORTFOLIO BY COUNTRY



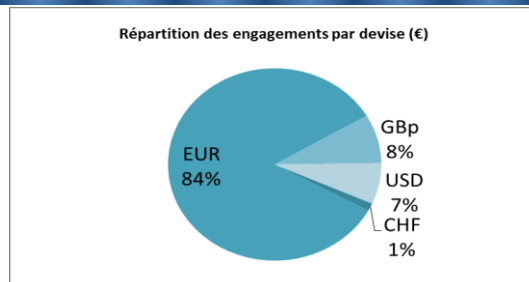
BREAKDOWN OF OPTION PORTFOLIO BY SECTOR



BREAKDOWN OF OPTION PORTFOLIO BY MATURITY



BREAKDOWN OF OPTION PORTFOLIO BY CURRENCY



CARACTERISTICS OF THE SHARE

Information		Fees	
Investment category		Subscription	1,5% max.
Inception date	July 22, 2015	Redemption	0%
Valuation frequency	Weekly	Management	1,5% TTC
Depository	CACEIS Luxembourg Branch	Performance	10% of outperformance over the benchmark
Settlement	D+2	Benchmark	OAT 10 yeras + 200bp

Legal form : Sub-Fund of the Luxembourg SICAV MW Gestion AM, intended particularly for institutional investors

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