



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

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ISIN : LU1260576019
Bloomberg : MWRNCP LX

JULY - AUGUST 2018

NAV date :

31/08/2018

NAV : 94,83

Perf. 2018 : -4,29%

AUM : 11,33 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 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 AUSs.

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.

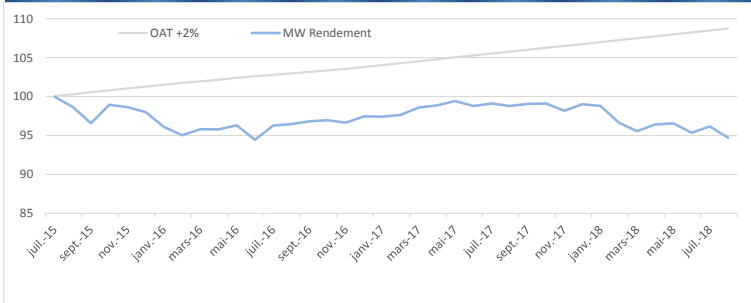
CUMULATIVE PERFORMANCES

	1 month	3 months	YTD	1 year	3 years	5 years	Inception
MWR	-1,51%	-1,88%	-4,29%	-4,07%	-	-	-5,14%
OAT+200bp	0,26%	0,73%	1,89%	2,85%	-	-	8,81%
Spread	-1,76%	-2,61%	-6,17%	-6,91%	-	-	-13,95%

ANNUAL RETURNS

	2017	2016	2015	-	-	-
MWR	1,61%	-0,56%	-2,03%	-	-	-
OAT+200bp	2,84%	2,51%	0,99%	-	-	-
Spread	-1,23%	-3,07%	-3,02%	-	-	-

PERFORMANCE CHART (1 Year)



RISK INDICATORS

	Volatility		Sharpe Ratio		Info Ratio	
	Fund	Indicator	Fund	Indicator		
1 Y	4,08%	0,69%	-1,19	-	-0,43%	
3 Y						
5 Y						

OPTIONS PORTFOLIO INDICATORS

	In €	As a % of NAV
Premium	233 660	2,1%
Delta	3 310 837	29,2%
Nb of undelyings		27
Average maturity of the portfolio		190 days

MAIN MOVEMENTS OVER THE PAST MONTH

New positions or positions accrued

Ingenico	■	■
	■	■
	■	■

Covered or lapsed positions

Aperam	■	■
	■	■
	■	■

COMMENTS

During the summer, serious grounds for concern which continued to feed nervousness of the financial markets. There is still no agreement in sight between the United Kingdom and Europe and the probability of a « no deal » before March 2019 gets higher every day. In Italy, the fear of a budget slippage for the new populist coalition, heavily weighed on the Italian yields. Finally, the fear of commercial war, consequence of D.Trump's protectionist rhetoric, remains very high. All these political issues are coupled with a growing downside pressure on emergent countries' currencies.

All these elements weighed on risk premiums, particularly in Europe.

In this context and in view of the fact that the price of risk is not reflected in the price of the options, we continue to reduce our global equity exposure in order to recover the room for maneuver and subsequently invest in better conditions.

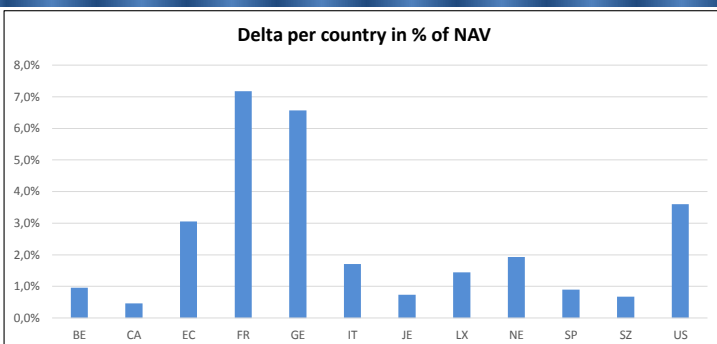
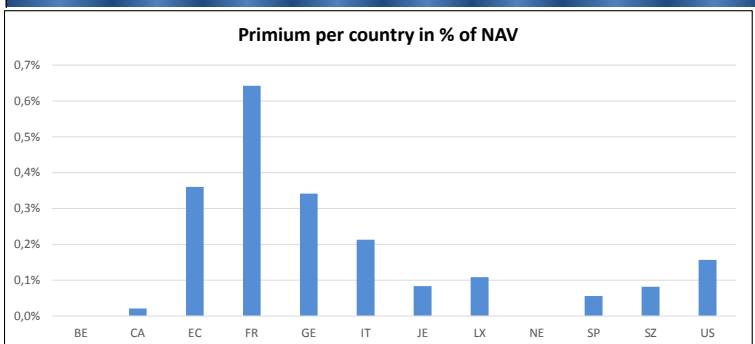
MAIN OPTION POSITIONS

Underlying	Delta (% of NAV)	Premium (% of NAV)	Industry
BAYER AG-REG	3,9%	0,13%	Healthcare
Euro Stoxx 50 Pr	3,1%	0,36%	EuroStoxx 50
GENERAL ELECTRIC CO	2,8%	0,00%	Industrials
INGENICO GROUP	2,4%	0,24%	Technology
KONINKLIJKE KPN NV	1,9%	0,00%	Telecoms
SOCIETE GENERALE SA	1,8%	0,12%	Banks

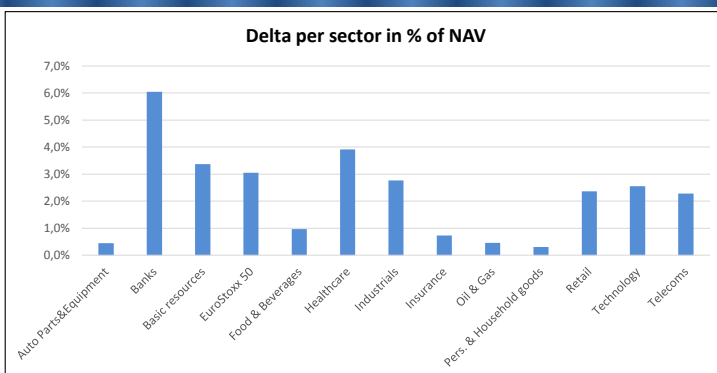
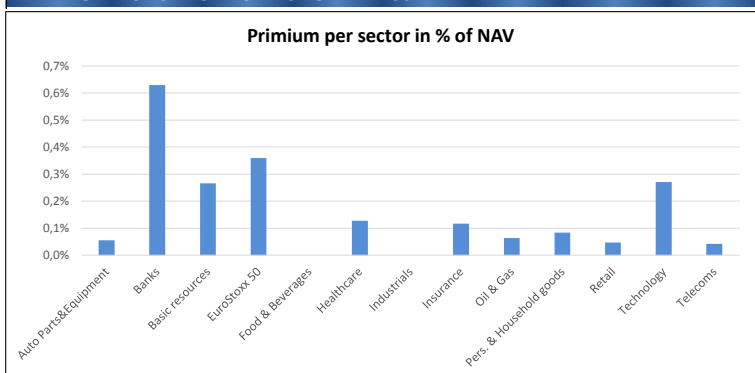
MAIN PERFORMANCE CONTRIBUTORS

Gains	As a % of NAV	Losses	As a % of NAV
SKECHERS USA INC-CL A	0,03%	BAYER AG-REG	-0,51%
AXA SA	0,01%	KONINKLIJKE KPN NV	-0,31%
APERAM	0,01%	BANCO BILBAO VIZCAYA	-0,13%
		INGENICO GROUP	-0,11%
		INTESA SANPAOLO	-0,11%
		CECONOMY AG	-0,09%

BREAKDOWN OF OPTION PORTFOLIO BY COUNTRY



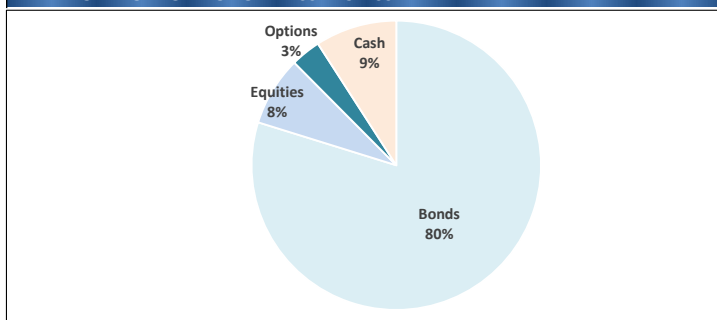
BREAKDOWN OF OPTION PORTFOLIO BY INDUSTRY



BREAKDOWN OF OPTION PORTFOLIO BY MATURITY



BREAKDOWN OF PORTFOLIO BY ASSET CLASS



CHARACTERISTICS OF SHARE CLASS

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 years + 200 bp

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