

INVESTMENT FOR WEALTH

General report

Will it be sell in May or will equity markets steam to new records?

We believe that the current equity rally is overdue for a pause. The strong dollar has created uncertainty around corporate profits and a lot of stress in emerging economies. In the US the labor market statistics for March and the GDP related figures have also created some fear for a less vigorous economy. Coupled with an apprehension for a first Fed red hike, generally expected for September, we believe that a correction or pause in markets could even begin before May.

Such a correction could give way to a temporary rally in the euro. A claw back towards 1.14-1.16 is on the table for the next months. Such a correction could also help euro public debt rates to reach their ultimate top. The 10 year Bund already quotes at a new low of 0.16% and additional money flows from equities to bonds - scared by a temporary correction amid the ongoing euro style QE may form the last drop to make the bubble perfect. Grexit fears could give the market the 'rational' excuse to push yields to levels we risk never seeing again. Our opinion stays that the 33-34 year old bond bull will come to an end in 2015 for the Eurozone. Japan and the US should rapidly catch up - within an estimated 18 months timeline - and also see their bond markets crash.

In such an environment gold could in the best case stage a little rally towards 1320 in the next months. We still opine that the real new bull run in gold will only begin after the first Fed rate hike and after the bond market meltdown has started.

In order to hedge the outcome from such a scenario we have closed our euro shorts for the moment. We will also try to protect our precious metal positions when we see this temporary up move in gold stall again. At that moment we will reopen euro shorts and eventually buy some puts on gold with a duration limited to October 2015.

We hope that our analysis will be vindicated and that we will be able to maintain our current excess return against other gold funds thanks to our tactical management.

Performances and trading

iW Alternative SIF – Low Risk

The fund has increased by 0,9% in March, NAV 10.370,17 EUR.



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iW Alternative SIF – Commodities & Gold Equities

The fund has decreased by 7,0% in March, NAV 344,02 EUR.

iW Alternative SIF – Real Value Growth Fund

The fund has decreased by 3,1% in March, NAV 68,17 EUR (I), NAV 66,57 EUR (P)

iW Alternative SIF – Apis Lucrosa

The fund is estimated* to have increased by 0,6% in March, NAV 1332,4 EUR (I), NAV 1148,8 EUR (P)

* The official NAVs for Apis Lucrosa are only available after the 22nd of each month so the figures given are based on our best estimates and could differ from the actual official NAVs.



Best regards,
For iW Alternative General Partner,
The fund manager

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COMMODITIES & GOLD EQUITIES - BLOOMBERG TICKER - IWCOMPE:LX - LU0762436201

LOW RISK - BLOOMBERG TICKER - IWLWRPE:LX - LU0762435906

REAL VALUE GROWTH FUND P - BLOOMBERG TICKER - IWRVGPE:LX - LU0762436110 REAL VALUE GROWTH FUND I - BLOOMBERG TICKER - IWRVGIE:LX - LU0762436037

APIS LUCROSA P - BLOOMBERG TICKER - IWALPEU:LX - LU1071456054 APIS LUCROSA I - BLOOMBERG TICKER - IWALIEU:LX - LU107145389