

# Rudolf Wolff Global Income Fund

(A Sub-Fund of RW Multi-Strategy UCITS ICAV)



Factsheet 31st January 2020

Rudolf Wolff ("RW") launched the Global Income Fund as a Dublin UCITS to continue the successful five-year track record generated by the Rudolf Wolff Income Fund (Bermuda). The Fund is targeting an income of 5.5% (gross) excluding any capital appreciation.

## Gross Bi-Annual Distribution

28th February 2019	30th August 2019
2.75%	2.75%



As at 31st January 2020. This chart shows the performance of a hypothetical GBP10,000 investment in the RW Income Fund up to 11 July 2017 and the RW Global Income Fund (Share Class FA Acc GBP), starting 11 July 2017 vs the Markit iBoxx GBP Corporate Total Return Index (IYDU). Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Returns over one year are annualised. Source: Bloomberg

## RWGIF Portfolio Strategy

The Fund invests in a diversified pool of high-yielding corporate bonds and preference shares issued in the main by listed large-cap institutions, and asset-backed securities. All the Fund's investments are listed on at least one major exchange. The Fund aims to deliver a gross income (ex capital appreciation), of 5.5% annually, either paid in semi-annual instalments or reinvested in the Fund at investors' discretion. The Fund's assets can be denominated in a number of different currencies but are predominantly in GBP, USD and EUR. Currency exposure across non-GBP assets is hedged back into GBP and non-GBP share classes are hedged back into their base currencies on a rolling monthly basis. The Fund may take on a limited amount of leverage via derivatives and may invest in large cap high-yielding equities, but currently exercises neither of these options.

## Manager's Commentary

The Fund's NAV increased by 2.14% in January, as Credit markets have continued on the strong run seen in Q4 '19. Bank of England (wisely) kept interest rates unchanged. The rapid spread of the Coronavirus in China and beyond triggered a mid-month sell-off across all financial markets, but much of the fear has dissipated and apart from Commodities most sectors seem to have recovered their equilibrium. One should not underestimate the global economic impact of this health crisis, however, such is the importance of a largely shut-down China to the global supply chain. Brent remains in the doldrums, ~20% lower ytd, and this obviously has been somewhat negative for the Fund's oil-related exposure. A number of the Fund's holdings, especially in Financials, are starting to look expensive, and we continue to look for more portfolio rotation opportunities to keep our income target sustainable.

## Net Returns of the Rudolf Wolff Global Income Fund (Dublin) GBP FA share class

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017									0.32%	1.11%	0.02%	0.88%	2.35%
2018	4.25%	-0.37%	-0.16%	1.93%	-0.52%	-0.30%	0.22%	-0.63%	0.59%	-2.05%	-6.03%	-3.20%	-6.44%
2019	5.43%	1.69%	0.69%	1.72%	-2.75%	0.49%	0.45%	-0.61%	0.89%	1.03%	1.53%	2.11%	13.20%
2020	2.14%												2.14%

Net returns after all fees. Source: Apex Fund Services (Ireland) Ltd. 11th July 2017 to date. Please note: the value of investments and income can go down as well as up and investors may not receive back the full amount of the original investment. Past performance is not a guide to future performance.

## Structure

Legal Structure	UCITS ICAV
Domicile	Ireland
Liquidity	Daily
Inception	11th July 2017
Total AUM *	GBP 30.50m
Management Company	Carne Global Fund Managers (Ireland) Ltd.
Investment Manager	Rudolf Wolff Limited
Auditors	Ernst & Young
Depository	Societe Generale S.A., Dublin Branch
Administrator	Apex Fund Services (Ireland) Ltd.
Settlement	T+3
Dealing Line	+353 1 411 2949
Fax	+353 1 411 2948
Email	ApexTA@apexfunds.ie

## Share GBP FA Acc Share Class

Min. Initial Subscription	GBP 3,000
Total Expense Ratio (TER)	2.53%
Performance Fee	10% (after 5% hurdle and HWM)
Initial Fee	Up to 5%
Annual Management Charge	FA: 1.5%
ISIN	IE00BDRKF200
Bloomberg	RWGIFAG:ID

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Source: Apex Fund Services (Ireland) Ltd. as at 31st January 2020\*

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## Investment Team

31st January 2020



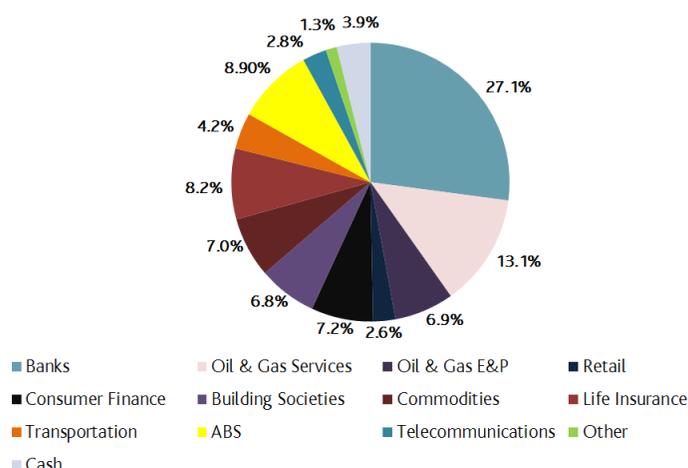
**Jonathan Kendall** - Jonathan has 30 years of experience in the fixed income markets. Between 1989 and 2014 he performed institutional fixed income sales roles for a variety of investment banks, including PaineWebber, Bear Stearns, Nomura and Commerzbank, where he was Head of Sales for the Nordic region until 2014. He has extensive knowledge of all aspects of the debt markets across multiple currencies and jurisdictions, ranging from Government Bonds to Credit, Structured Credit and Asset-Backed Securities. From 2014 onwards he has been managing discretionary and advisory fixed income portfolios for UHNW individuals, specialising in Credit.



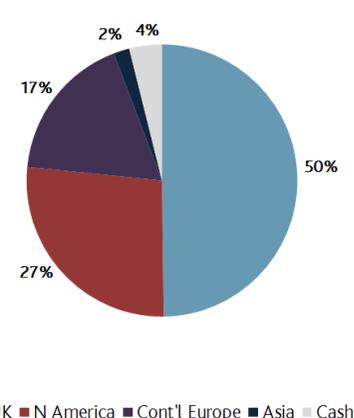
**George Lucan** - George brings 30 years experience of the public and private debt markets. Beginning his career in 1989 at Kleinwort Benson Limited as a credit analyst, he moved on to develop leveraged structured products for the public debt and equity markets. Leaving in 1999 as Head of UK and European structured finance, he moved on to help launch, along with two principals from Perry Capital, Bailey Coates LLP's Cromwell Fund, a long-short equity strategy managing gross assets of \$2 billion, where he headed up a team of 12 research professionals. He resigned in 2005 to develop Middle East Structured Finance Associates focussed on developing ethical and/or Islamic compliant public and private debt instruments funds in the project finance space. In 2015 he returned to hedge funds at Rudolf Wolff.

## Portfolio Composition

Portfolio Sector Exposure By Value



Portfolio Geographical Exposure by Value



Source: Rudolf Wolff Ltd. as at 31st January 2020

ISIN Codes		GBP		USD		EUR	
Share Class	AMF	ISIN	NAV	ISIN	NAV	ISIN	NAV
Income Class RI	1.75%	IE00BG138T40	93.69	IE00BG138V61	96.35	IE00BG138S33	89.51
Income Class SI	1.75%	IE00BG138Z00	95.22				
Accumulation Class RA	1.75%	IE00BG138Q19	100.92	IE00BG138R26	104.72	IE00BG138P02	98.82
Accumulation Class SA	1.75%	IE00BG138X85	102.13	IE00BG138W78	105.02		

Key: R = Back End S = Front End I = Income A = Accumulation AMC = Annual Management Charge

Source: Apex Fund Services (Ireland) Ltd. as at 31st January 2020

ISIN Codes		GBP		USD	
Share Class	AMF	ISIN	NAV	ISIN	NAV
Income Class BI	1.5%	IE00BDRKF861	97.13	IE00BDRKF978	101.09
Income Class FI	1.5%	IE00BDRKF424	98.55	IE00BDRKF531	102.45
Accumulation Class BA	1.5%	IE00BDRKF648	108.30	IE00BDRKF754	112.74
Accumulation Class FA	1.5%	IE00BDRKF200	110.75	IE00BDRKF317	114.07

Key: B = Back End F = Front End I = Income A = Accumulation AMC = Annual Management Charge

Source: Apex Fund Services (Ireland) Ltd. as at 31st January 2020

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