

# Rudolf Wolff Global Income Fund

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

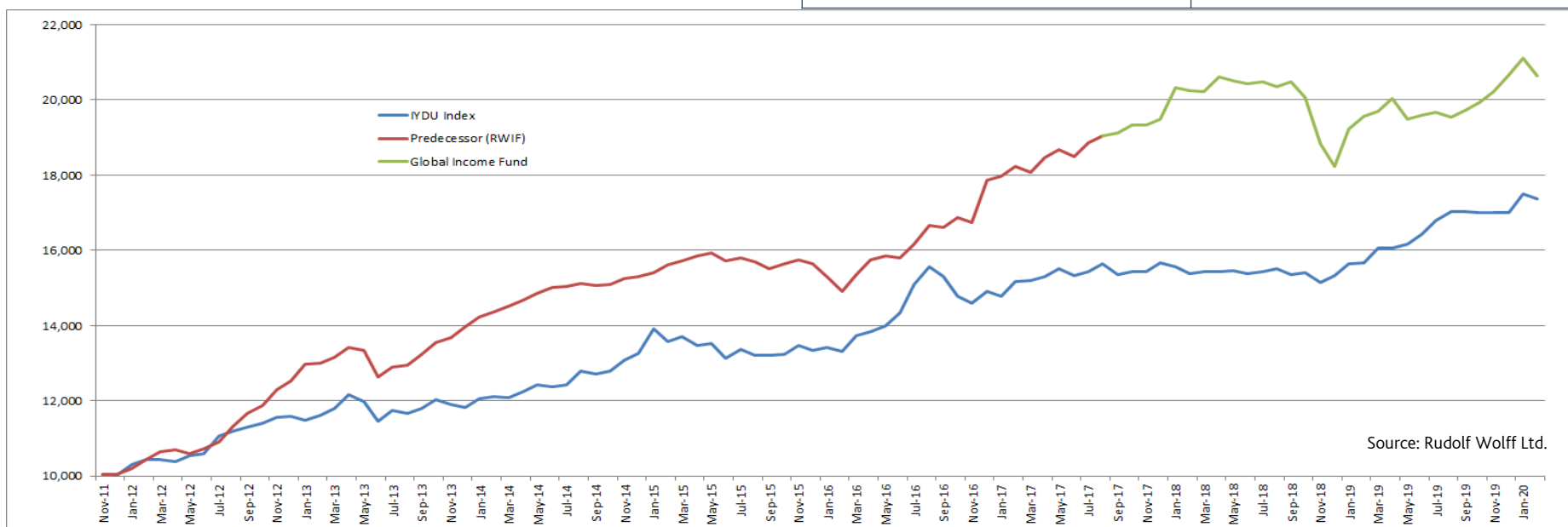


Factsheet 28th February 2020

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 2020	30th August 2019
2.75%	2.75%



As at 28th February 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

Last month, we suggested a trace of 'complacency' in the financial markets about the spread and economic impact of Covid-19 and it was only in the latter half of February, the broader risks were properly appreciated. During the month of February the Fund was down 2.1%, leaving it roughly flat for the year to date. Oil related assets were the worst affected however, nearly all of the Fund's holdings experienced a markdown in value. We have now seen credit markets stabilise since the month end and Central Banks busily cutting interest rates, cuts which seem largely symbolic but will help underpin the value of the Fund's higher yielding assets. We will obviously, where appropriate, aim to take advantage of any lower price levels in the coming weeks.

## 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%	-2.13%											-0.04%

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 30.18m
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 28th February 2020\*

For Professional Advisers Only

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## Investment Team

28th February 2020



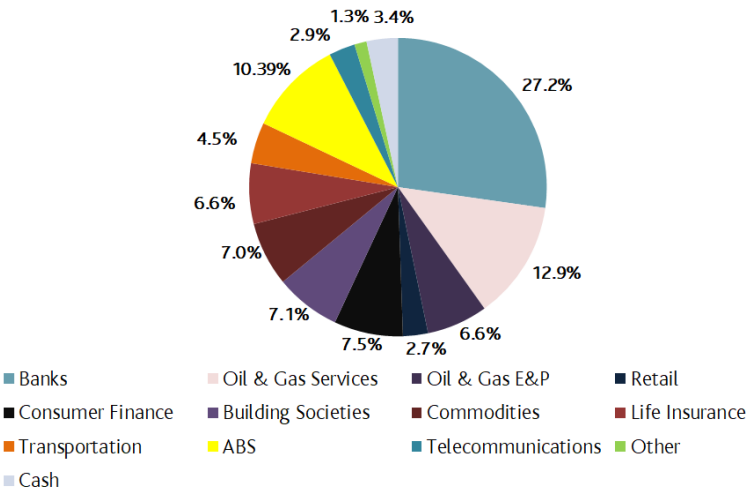
**Jonathan Kendall** - Jonathan has 30 years of experience in the fixed income markets. Between 1989 and 2014 he performed institutional fixed income sales roles for a variety of investment banks, including PaineWebber, Bear Stearns, Nomura and Commerzbank, where he was Head of Sales for the Nordic region 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.



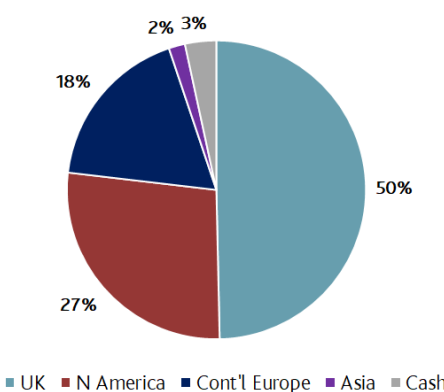
**George Lucan** - George brings 30 years experience of the public and private debt markets. Beginning his career in 1989 at Kleinwort Benson Limited as a credit analyst, he moved on to develop leveraged structured products for the public debt and equity markets. Leaving in 1999 as Head of UK and European 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 28th February 2020

ISIN Codes		GBP		USD		EUR	
Share Class	AMF	ISIN	NAV	ISIN	NAV	ISIN	NAV
Income Class RI	1.75%	IE00BG138T40	91.61	IE00BG138V61	94.32	IE00BG138S33	86.91
Income Class SI	1.75%	IE00BG138Z00	93.17				
Accumulation Class RA	1.75%	IE00BG138Q19	98.68	IE00BG138R26	102.45	IE00BG138P02	95.96
Accumulation Class SA	1.75%	IE00BG138X85	99.94	IE00BG138W78	102.82		

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

Source: Apex Fund Services (Ireland) Ltd. as at 28th February 2020

ISIN Codes		GBP		USD	
Share Class	AMF	ISIN	NAV	ISIN	NAV
Income Class BI	1.5%	IE00BDRKF861	94.99	IE00BDRKF978	98.92
Income Class FI	1.5%	IE00BDRKF424	96.45	IE00BDRKF531	100.46
Accumulation Class BA	1.5%	IE00BDRKF648	105.91	IE00BDRKF754	110.32
Accumulation Class FA	1.5%	IE00BDRKF200	108.39	IE00BDRKF317	111.87

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

Source: Apex Fund Services (Ireland) Ltd. as at 28th February 2020

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### Disclaimer and Important Information

The Rudolf Wolff Global Income Fund (the "Fund"), is a Sub-Fund of RW Multi-Strategy UCITS Platform ICAV (the "ICAV"), which was registered as an Irish Collective Asset-management Vehicle by the Central Bank of Ireland ("CBI") on 11 July 2017, constituted as an umbrella fund with segregated liability between Sub-Funds and authorised by the CBI as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) (the "Regulations"). The Management Company of the ICAV is Carne Global Fund Managers (Ireland) Limited, which is regulated by the CBI and manages the ICAV on a cross border basis, the Investment Manager of the Fund is Rudolf Wolff Limited. The Fund's Global Distributor and UK Facilities Agent is Rudolf Wolff Ltd, authorised and regulated by the UK Financial Conduct Authority (FRN 468022).

The ICAV has a Prospectus and the Fund has a Supplement and Key Investor Information Document(s) ("KIID"). These are in English and can be obtained from Rudolf Wolff Ltd on their website, www.rudolfwolff.com. The Fund is recognised by the UK Financial Conduct Authority pursuant to a marketing passport under the Regulations and therefore may be promoted in the UK.

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Past performance is not a reliable indicator of future performance or future growth in value/rate of return. There can be no assurance that the Fund will achieve its stated objectives. Investors should read the investment objective, policies, restrictions and risk factors applicable to the Fund in the Fund's Supplement, Key Investor Information Document and the ICAV's Prospectus.

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