

Rudolf Wolff Insch Kintore Ltd

TERM SHEET

Structure & Domicile:	Regulated and authorised by the Bermuda Monetary Authority (the “BMA”) as a Standard Fund within the meaning of the Investment Funds Act 2006. Incorporated in Bermuda as an exempted company.
Liquidity:	Daily with five days’ notice
Management Fees:	1.75% pa monthly
Performance Fees:	17.50% quarterly with high water mark
Investment Manager:	Rudolf Wolff Ltd, London
Investment Adviser:	Linear Investments Ltd, London
Strategy	Insch Kintore strategy– Gold/FX, quant based, systematic trend-following
Administrator:	Altree Fund Administration Ltd, Bermuda
Custodian Bank:	KAS Bank NV, London
Auditor:	Shipleys LLP, London
Minimum Investment:	10,000
ISIN:	B Class Shares
	USD BMG972633082
	EUR BMG972634072
	GBP BMG972632092

THE BENEFITS OF USING THE INSCH KINTORE STRATEGY:

- The Insch Kintore strategy is an entirely systematic trading program and trades gold (as a currency) versus G7 currencies.
- The strategy is “trend following” in nature and fully automated in terms of trade implementation and execution.
- Buy and sell signals are generated from price breakouts, volatility and other proprietary signals.
- The strategy is “directionally agnostic.”

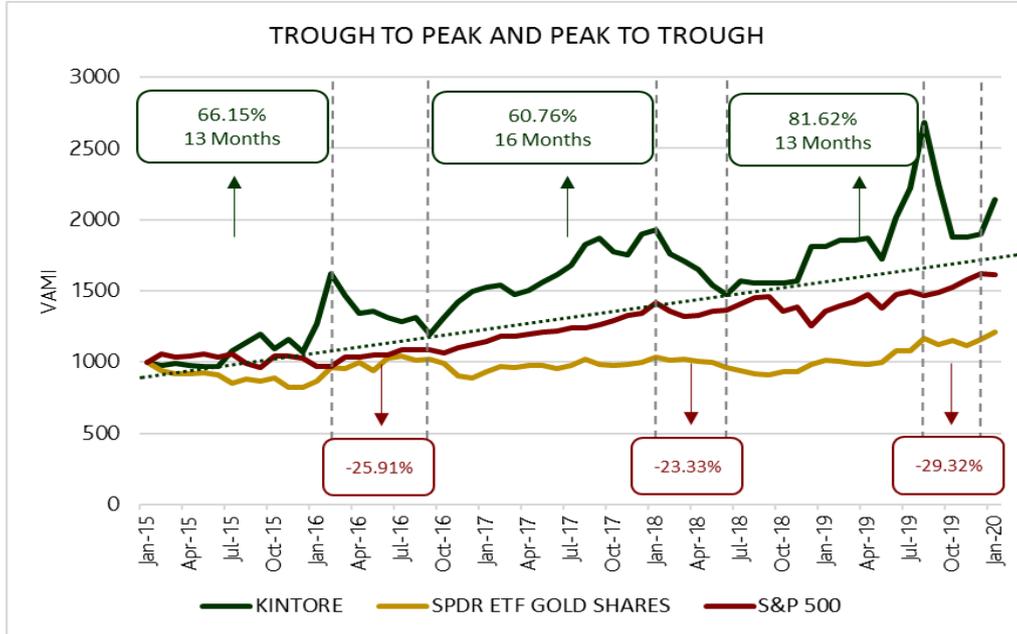
STATISTICS:	INSCH KINTORE NET	S&P 500	SPDR ETF SHARES
Average Return p.m.	1.06%	0.80%	0.32%
Average Return p.a.	13.51%	10.08%	3.88%
Cumulative Returns*	88.45%	61.67%	20.99%
ST Dev of Returns	8.23%	3.39%	3.86%
Largest Drawdown	-31.64%	-13.97%	-17.81%

Data Source: Bloomberg, investing.com, BarclayHedge, IASG. Dates: 02 Feb 2015 :31 Jan 2020, Calculated using monthly returns.

*Returns since inception Feb 2015. *Past performance and simulated past performance are not reliable indicators as to future performance. There is no guarantee that targets will be achieved.*

STRATEGY OUTPERFORMANCE

The trading program has achieved an exceptional track record over the past five years with consistent alpha, alongside non-correlated downside deviation when compared with traditional investments. The maximum gearing employed is 2X.



Data Source: Bloomberg, investing.com, Barclay Hedge, IASG. (Returns are net of 2% p.a. management fee paid monthly and 20% performance fee paid quarterly on net new profits above the high watermark, prior to May 2019. Thereafter fee charged at 1.75% and 17.5%, monthly management and quarterly performance respectively. These do not include fund fees.) *Past performance and simulated past performance are not reliable indicators as to future performance. There is no guarantee that targets will be achieved.*

VAMI is defined as the growth in value of an average \$1000 investment. VAMI is calculated by multiplying (1 + current monthly ROR) X (previous monthly VAMI).

THE FUND - RUDOLF WOLFF INSCH KINTORE LTD, KEY POINTS FOR CONSIDERATION:

- Exclusive “gold as a currency” Fund portfolio
- Has the transparency and liquidity of a standard fund
- Genuine diversification from equity, fixed income and precious metals
- The underlying strategy has proven outperformance over major equity markets, fixed income markets and gold

INDUSTRY RECOGNITION



INSCH KINTORE

LINEAR

For Professional and Qualified Investors Only - Not for Retail Clients.

FOR FURTHER INFORMATION

Website: www.linearinvestment.com

Linear Investment Ltd		
James Churchman	Direct: +44 (0) 203 873 2209	ichurchman@linearinvestment.com
Danny Fowler	Direct: +44 (0) 203 603 9843	dfowler@linearinvestment.com
Insch Kintore Ltd		
Yuvindra Lal	Direct: +44 (0) 203 773 7250	yl@inschinvest.com

ABOUT

LINEAR INVESTMENTS LTD - Investment Adviser

Linear Investment Ltd (“Linear”) is authorised and regulated in the United Kingdom by the Financial Conduct Authority (“FCA”) FRN 537389. Linear is a member of the London Stock Exchange.

The firm provides brokerage and custody, discretionary fund management and regulatory services to an institutional client base.

Linear is registered as a Commodity Trading Advisor (CTA), operating pursuant to a 4.7 exemption, and Commodity Pool Operator (CPO) with the Commodity Trading Futures Trading Commission (“CFTC”) and is a member of the National Futures Association (“NFA”), registration no: 0460400.

Linear has full rights and access to the Insch Kintore XAU/G7 trading strategy.

Linear registered office at 8 –10 Grosvenor Gardens, London SW1W 0DH, registered no: 07330725. Linear also have offices in the City of London, Hamburg and Dubai.

RUDOLF WOLFF LTD - Investment Manager

Rudolf Wolff Limited (“RWL”) is a UK based Alternative Investment Fund Manager authorised and regulated by the Financial Conduct Authority (“FCA”) FRN 468022.

RWL is incorporated in England and Wales registered number 03504633 with its registered office at 50 Brook Street Mayfair London W1K 5DR

Important information This document does not constitute an offer to sell, a solicitation of buy, or obligation buy securities.

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