

# Rudolf Wolff Global Income Fund

(A sub-fund of RW multi-strategy UCITS ICAV)

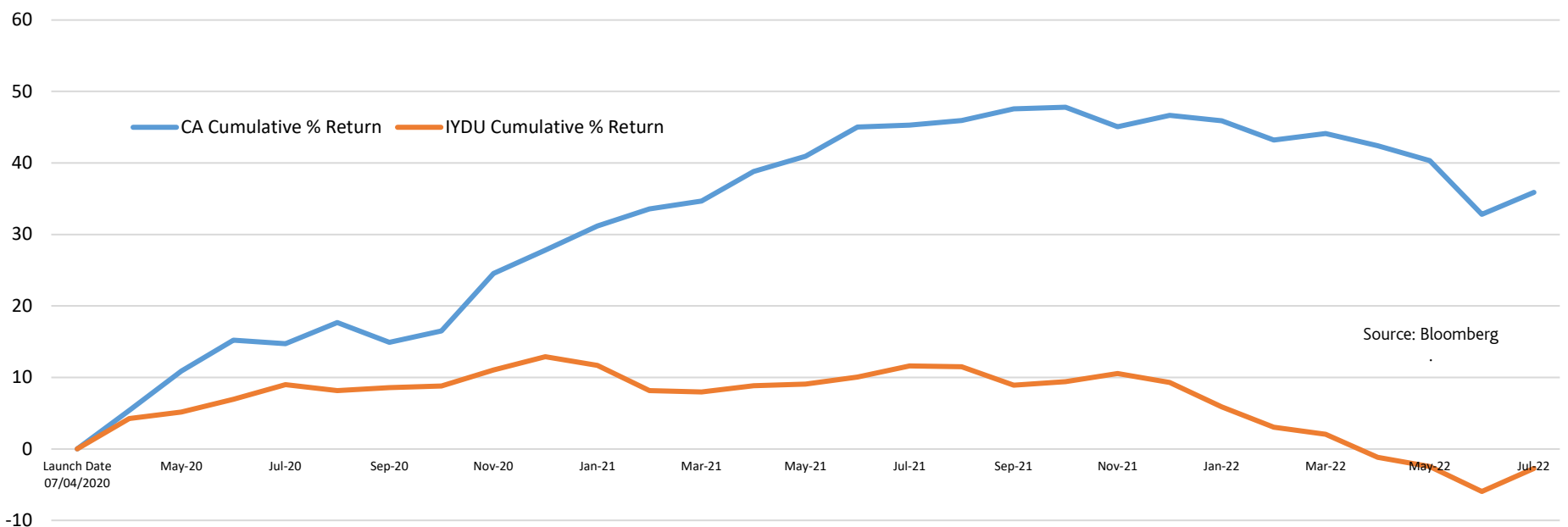


## Factsheet

29 July 2022

Rudolf Wolff launched the Global Income Fund as a Dublin-based UCITS on 11th July 2017. The Institutional GBP Share Class CA, an accumulation share class, was launched on 7th April 2020.

RWGIF Institutional GBP Share Class CA vs iBoxx £ Corporates (IYDU)



Source: Bloomberg

As at 29 July 2022. This chart shows the relative performance in percentage terms between RWGIF Institutional GBP Share Class CA net of all fees since inception and the Markit iBoxx GBP Corporate Total Return Index (IYDU) over the same time period. 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. Source: Bloomberg

### 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

Even with a backdrop of a 75bp rise in the Fed Funds rate and the likelihood of a 50bp rate move in the UK this week, during the latter half of June and for most of July we saw a big fall in Govt bond yields, from a peak of 2.65% to 1.9% in 10yr Gilts, for example, and this led to some stability and positive price action in the (heavily oversold, we believe) corporate bond sector. The Fund rose 2.31% in July and whilst the geopolitical scene remains extremely volatile and inflation remains high we believe there to be plenty of upside to our current portfolio holdings. July is a busy time for reporting and we have been particularly encouraged to see so many of our portfolio companies issue positive earnings and trading updates during the month.

\*Source: Rudolf Wolff Global Income Fund Institutional GBP Share Class CA, Apex Fund Services (Ireland) Limited 01/07/22 to 29/07/22

### Net Returns of the Rudolf Wolff Global Income Fund (Dublin) Institutional GBP CA Share Class

|      | Jan   | Feb   | Mar  | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct  | Nov   | Dec  | Year  |
|------|-------|-------|------|-------|-------|-------|-------|-------|-------|------|-------|------|-------|
| 2020 |       |       |      | 5.4%  | 5.2%  | 3.9%  | -0.4% | 2.6%  | -2.4% | 1.4% | 6.9%  | 2.6% | 27.8% |
| 2021 | 2.7%  | 1.8%  | 0.8% | 3.1%  | 1.6%  | 2.9%  | 0.2%  | 0.45% | 1.1%  | 0.1% | -1.8% | 1.1% | 14.8% |
| 2022 | -0.5% | -1.8% | 0.6% | -1.2% | -1.5% | -5.3% | 2.3%  |       |       |      |       |      | -7.4% |

Net returns after all fees. Source: Apex Fund Services (Ireland) Ltd. 07 April 2020 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.

### The Rudolf Wolff Global Income Fund Structure

|                        |                                       |
|------------------------|---------------------------------------|
| Legal Structure        | UCITS ICAV                            |
| Domicile               | Ireland                               |
| Dealing                | Daily                                 |
| Inception <sup>^</sup> | 11 July 2017                          |
| Total AUM *            | GBP 10.59 m                           |
| Management Company     | Crossroads Capital Management Limited |
| Investment Manager     | Rudolf Wolff Limited                  |
| Auditors               | Ernst & Young                         |
| Depository             | Societe Generale S.A., Dublin Branch  |
| Administrator          | Apex Fund Services (Ireland) Ltd.     |
| Settlement             | T+2                                   |
| Dealing Line           | +353 1 411 2949                       |
| Fax                    | +353 1 411 2948                       |
| Email                  | ApexTA@apexfunds.ie                   |

Source: Apex Fund Services (Ireland) Ltd. as at 29 July 2022\*<sup>^</sup>

### RWGIF Institutional GBP CA Share Class

|                           |                              |
|---------------------------|------------------------------|
| Launch Date               | 7 April 2020                 |
| Min. Initial Subscription | GBP 100,000                  |
| Total Expense Ratio (TER) | 2.99% (as at 31 March 2022)* |
| Performance Fee           | 0%                           |
| Initial Fee               | 0%                           |
| Annual Management Charge  | 0.50%                        |
| ISIN                      | IE00BDR0HG82                 |
| Bloomberg                 | RWGICAI                      |

For Information Contact

Email : info@rudolfwolff.com

Source: Apex Fund Services (Ireland) Ltd. TER is capped at a maximum of 2.99%\*

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## Investment Team 29 July 2022



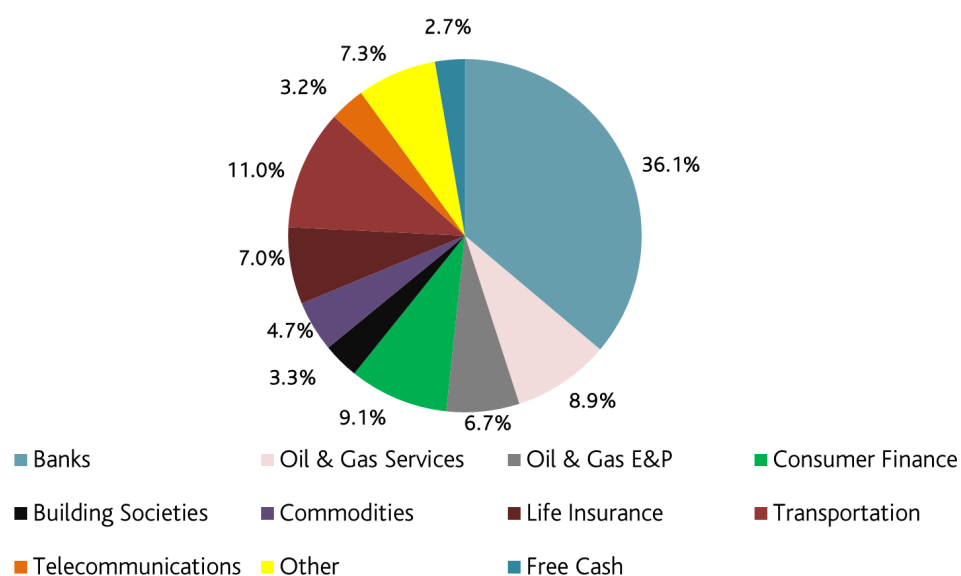
**Jonathan Kendall** - Jonathan has 30 years of experience in the fixed income markets. Between 1989 and 2014 he performed institutional fixed income sales roles for a variety of investment banks, including PaineWebber, Bear Stearns, Nomura and Commerzbank, where he was Head of Sales for the Nordic region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



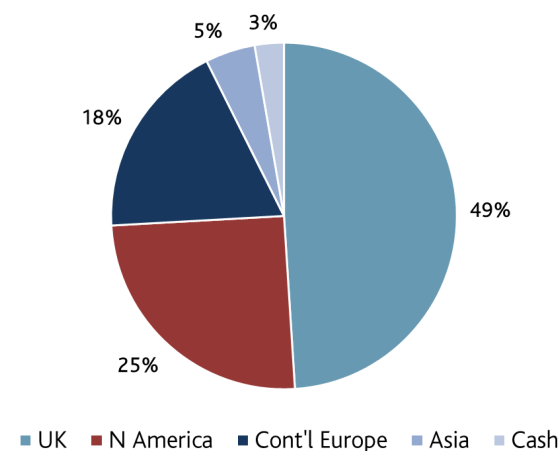
**George Lucan** - George brings 30 years experience of the public and private debt markets. Beginning his career in 1989 at Kleinwort Benson Limited as a credit analyst, he moved on to develop leveraged structured products for the public debt and equity markets. Leaving in 1999 as Head of UK and European 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 29 July 2022

| Share Class (GBP)      | AMC   | ISIN         | Bloomberg | NAV    |
|------------------------|-------|--------------|-----------|--------|
| Institutional Class CA | 0.50% | IE00BDROHG82 | RWGICAI   | 138.52 |

Source: Apex Fund Services (Ireland) Ltd. as at 29 July 2022

### 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 UCITS Regulations as amended) (the "Regulations"). The Management Company of the ICAV is Crossroads Capital Management 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](http://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. This Factsheet is not directed to individuals. In addition, the Fund may not be directly or indirectly offered or sold in the United States or to or for the benefit of U.S. persons or to those in possession of a "Green Card". It is your duty to inform yourself of and to observe, all applicable laws and regulations in the countries of your respective citizenship, residence or domicile as well as any other requisite governmental or other consents or formalities which you might encounter which might be relevant to your purchase, holding or disposal of shares. Nothing herein constitutes the solicitation for the purchase or sale of any security and nothing herein is intended to be a forecast of future events or a guarantee of future results or to be relied upon for any investment recommendations/advice.

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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