

# Rudolf Wolff Global Income Fund

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



## Factsheet

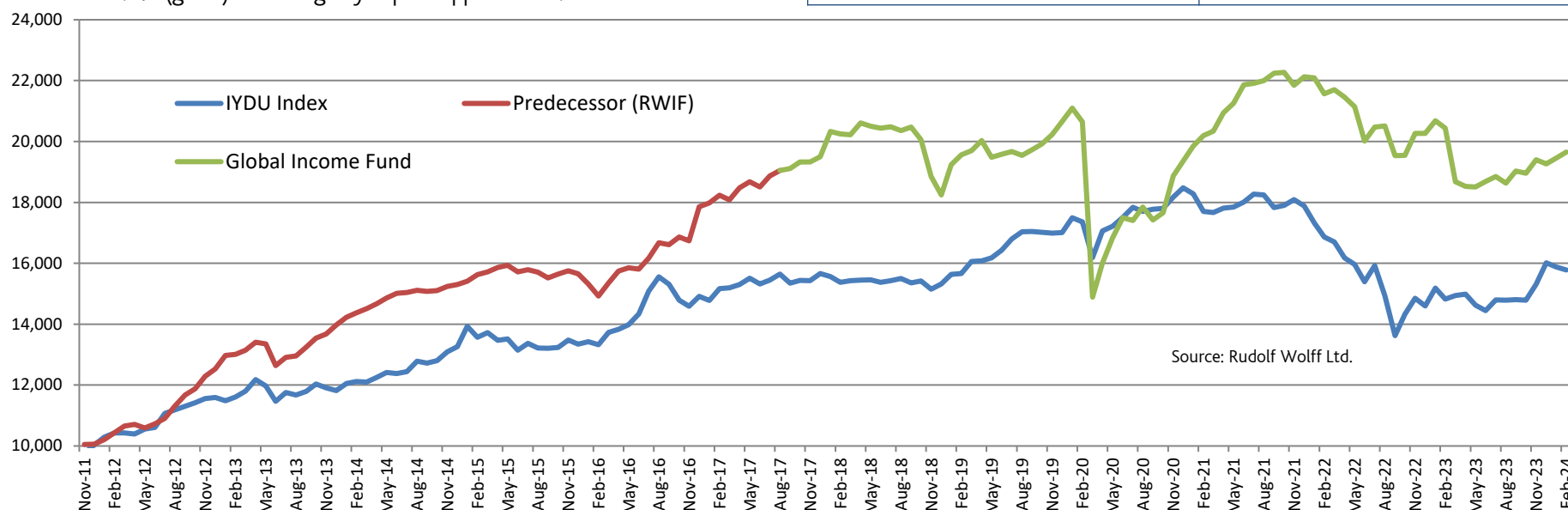
29 February 2024

The Rudolf Wolff Global Income Fund was launched in July 2017 and is a Sub Fund of RW Multi-Strategy UCITS ICAV domiciled in Dublin.

The investment objective of the Fund is to provide Shareholders predominantly with income but also long-term capital growth. The Fund currently has a target income of 5.5% (gross) excluding any capital appreciation.

### Gross Bi-Annual Distribution

28 February 2024	30 September 2024
2.75%	2.75%



Source: Rudolf Wolff Ltd.

As at 29 February 2024. 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

## 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

RWGIF was up another 1% in February, continuing to recover some of the ground lost late last year. Govt bond yields were generally steady in February, having risen sharply in January, whilst US and European (and to a lesser extent the UK) stock markets continued their riproaring start to 2024. Inflation expectations have plateaued somewhat and commodity prices seem to be either rangebound or trending lower as global growth expectations moderate. China's economic outlook in particular remains grim. The Fund's portfolio remains largely static (so is effectively shortening in duration all the time) and surplus cash is for the time being held in short dated UK T-Bills.

Net returns after all fees, Source: Rudolf Wolff Global Income Fund Share Class GBP FA Acc, Apex Fund Services (Ireland) Limited 01/09/22 to 29/02/24

## 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								0.99%	0.32%	1.11%	0.02%	0.88%	3.32%
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%	-27.91%	7.57%	5.18%	3.87%	-0.47%	2.53%	-2.39%	1.35%	6.85%	2.57%	-6.31%
2021	2.57%	1.73%	0.73%	2.98%	1.51%	2.83%	0.19%	0.42%	1.10%	0.12%	-1.87%	1.26%	14.32%
2022	-0.17%	-2.35%	0.64%	-1.16%	-1.46%	-5.33%	2.31%	0.15%	-4.75%	0.05%	3.71%	-0.01%	-8.38%
2023	2.07%	-1.20%	-8.60%	-0.81%	-0.14%	1.02%	0.84%	-1.15%	2.13%	-0.35%	2.34%	-0.73%	-4.96%
2024	1.01%	1.03%											2.05%

Net returns after all fees. Source: Apex Fund Services (Ireland) Ltd. 11 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.

## The Rudolf Wolff Global Income Fund Structure

Legal Structure	UCITS ICAV
Domicile	Ireland
Dealing	Daily
Total AUM *	GBP 3.29 m
Management Company	Hauck Aufhäuser Lampe Fund Services
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

## Share GBP FA Acc Share Class

Inception <sup>^</sup>	11 July 2017
Min. Initial Subscription	GBP 3,000
Total Expense Ratio (TER)	2.99% (as at 31 March 2022)*
Performance Fee	0%
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 29 February 2024\*<sup>^</sup>

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

# Rudolf Wolff Global Income Fund

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



## Investment Team 29 February 2024



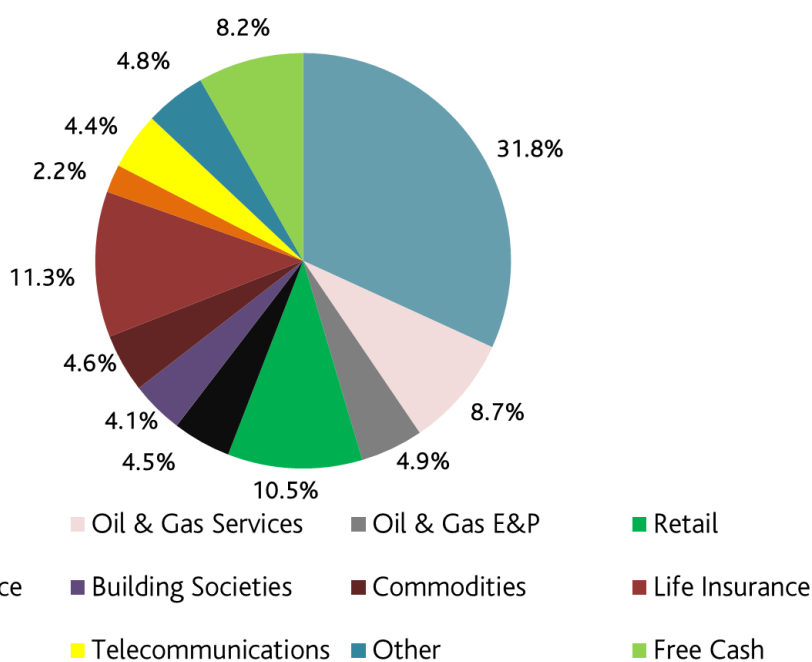
**Jonathan Kendall** - Jonathan has 30 years of experience in the fixed income markets. Between 1989 and 2014 he performed institutional fixed income sales roles for a variety of investment banks, including PaineWebber, Bear Stearns, Nomura and Commerzbank, where he was Head of Sales for the Nordic region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



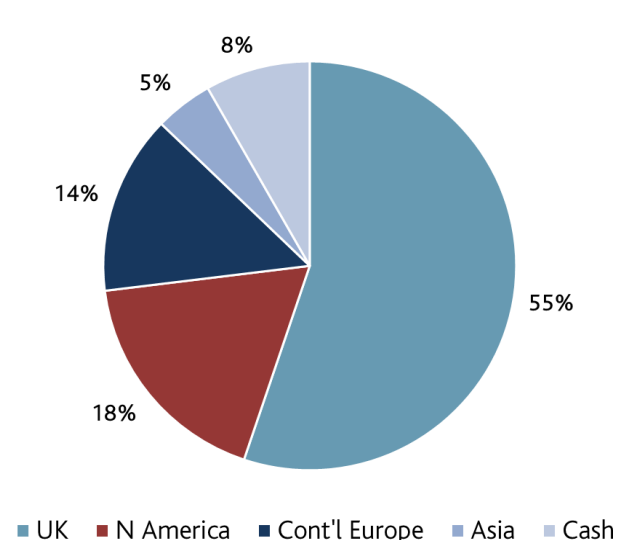
**George Lucan** - George brings 30 years experience of the public and private debt markets. Beginning his career in 1989 at Kleinwort Benson Limited as a credit analyst, he moved on to develop leveraged structured products for the public debt and equity markets. Leaving in 1999 as Head of UK and European 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 February 2024

ISIN Codes		GBP		USD		EUR	
Share Class	AMC	ISIN	NAV	ISIN	NAV	ISIN	NAV
Accumulation Class BA	1.50%	IE00BDRKF648	97.49	IE00BDRKF754	103.77		
Accumulation Class FA	1.50%	IE00BDRKF200	103.18	IE00BDRKF317	110.09		
Accumulation Class RA						IE00BG138P02	83.30
Institutional Class CA	0.50%	IE00BDR0HG82	133.61				
Income Class BI	1.50%	IE00BDRKF861	70.08	IE00BDRKF978	75.61		
Income Class FI	1.50%	IE00BDRKF424	73.32	IE00BDRKF531	79.20		

Key to Share Classes: R,B = Back End F = Front End I = Income A = Accumulation AMC = Annual Management Charge

Source: Apex Fund Services (Ireland) Ltd. as at 29 February 2024

### 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. 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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