



## RWC Asia Absolute Alpha Fund

26th January 2017

### Fund Aim

The fund seeks to exploit longer term growth opportunities and investment themes in the Asia Pacific region, combined with opportunistic trading and hedging positions and invests principally in equities, but may also invest across other asset classes such as currencies and debt.

**Fund AuM** \$16.7m

**Firm AuM** \$10,589.6m

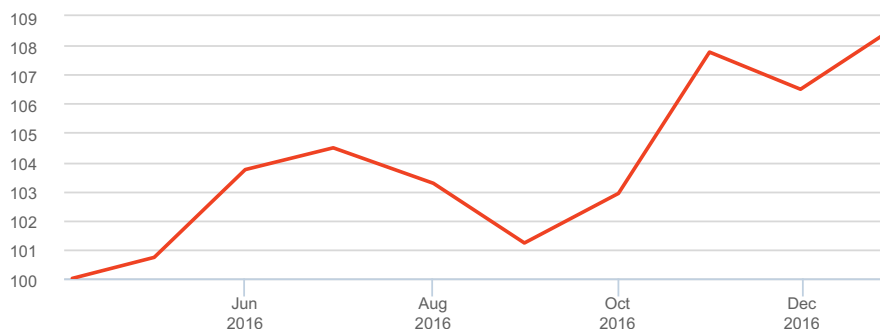
#### Fund Details

Manager	Garret Mallal
Launch Date	6th May 2016 UCITS
Structure	IV Lux SICAV EUR,
Share Classes	GBP, USD
Minimum Investment	
Share Class A	25,000
Share Class B	10,000,000
Share Class R	25,000
Annual Management Charge	
Share Class A	2.00%
Share Class B	1.00%
Share Class R	1.00%
Performance Fee*	20%
Dealing - Subscriptions	Daily
Dealing - Redemptions	Daily
Dealing Cut Off	13:00 CET (Trade date -3)
Administrator	Brown Brothers Harriman
Auditor	PricewaterhouseCoopers (LUX)

### Fund Codes

Share Class	ISIN	Sedol	Bloomberg
A EUR	LU0479712332	B3MJQR4	RWCABEA LX
A GBP	LU0479712506	B6282H4	RWCABGA LX
A USD	LU0479712415	B615NN9	RWCABLU LX
B EUR	LU0479712688	B62ZG39	RWCABAE LX
B GBP	LU0479712845	B3M3LR1	RWCABAG LX
B USD	LU0479712761	B62ZTH4	RWCABAU LX
R GBP	LU1017300853	BJBPXP2	RGBGAAR LX

### Cumulative Performance - Class B USD



### Cumulative Performance (%)

	NAV per Share	1M	3M	YTD	SI
B USD	149.27	1.73	5.27	1.73	8.34
LIBOR USD 1 Month	-	5.07	2.37	5.07	12.94

### Discrete Monthly Performance - Class B USD (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016	-	-	-	-	0.72	2.99	0.72	-1.17	-1.98	1.68	4.71	-1.18	6.49
2017	1.73	-	-	-	-	-	-	-	-	-	-	-	1.73

### Commentary

Further to the notice to shareholders issued 31 January 2017, with effect from 09 February 2017 the RWC Asia Absolute Alpha Fund will be closed. Please contact us: [invest@rwcpartners.com](mailto:invest@rwcpartners.com) for further information.

Past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

Note that performance relates to the period from 6th May 2016.

Total Fund returns are calculated on a NAV-NAV basis net income reinvested and are shown net of all fees.

The month end values shown for both the NAV and the index are the values released on the last day of the month. As such there is some mismatch between the two.

\*The performance fee is only applied to performance over the relevant reference index (LIBOR), with a high water mark.

Source: RWC

RWC Partners Limited - 60 Petty France, London SW1H 9EU

t. +44 (0)20 7227 6000 f. +44 (0)20 7227 6003 e. [invest@rwcpartners.com](mailto:invest@rwcpartners.com)

[www.rwcpartners.com](http://www.rwcpartners.com)

Authorised and regulated by the Financial Conduct Authority

**Exposure Summary (%)**

Gross	161.4
Net	27.7
Net Long	94.6
of which Equity Long	75.3
of which Futures/ ETF Long	0.0
of which Options Long (Delta-adj)	19.3
of which Commodities Long	0.0
Net Short	-66.9
of which Equity Short	-32.7
of which Futures/ ETF Short	-15.5
of which Options Short (Delta-adj)	-18.6
of which Commodities Short	0.0
Option Market Value (%)	0.5

**Security Breakdown**

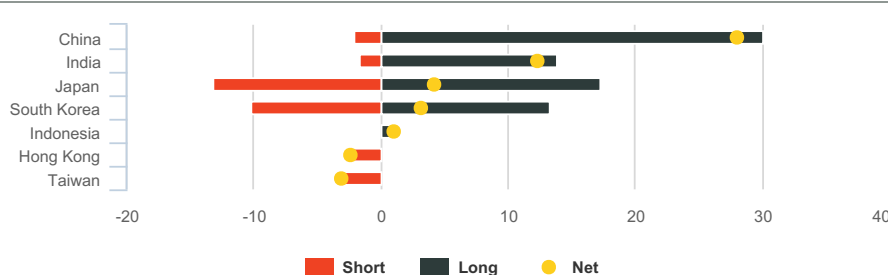
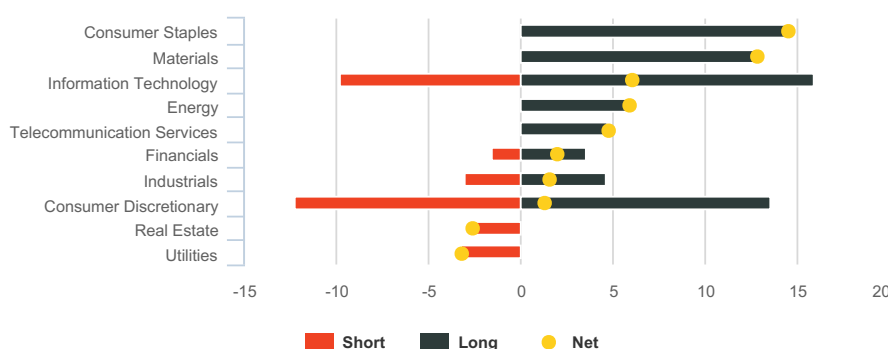
Total No. of Securities Held	48
No. of Securities - Long Side	28
No. of Securities - Short Side	20
Top Ten Long Positions**	38.8

**Market Cap Breakdown (% of gross)**

> \$25bn	26.9
\$5bn - \$25bn	49.0
\$1bn - \$5bn	24.1
< \$1bn	0.0

**Additional Share Class NAV & Performance**

Share Class	NAV	1 Month (%)	YTD (%)
A EUR	137.59	1.52	1.52
A GBP	140.68	1.57	1.57
A USD	140.88	1.66	1.66
B EUR	146.01	1.59	1.59
B GBP	149.95	1.64	1.64
B USD	149.27	1.73	1.73
R GBP	142.75	1.64	1.64

**Geographic Breakdown (%)**

**Sector Breakdown (%)**

**Currency Breakdown (%)**


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\*Exposures shown on a delta adjusted basis.

\*Percentage of NAV.

Source: MDO & FactSet (using GICS Sector Classifications via MSCI)

Sector and Geographical exposure breakdowns do not reflect futures/options.

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The prospectus, Key Investor Information Document, other constitutional documents as well as annual and semi-annual reports of RWC Funds are available free of charge on request from RWC Partners Limited. Issued by RWC Partners Limited.