



RWC Diversified Return Fund

31st August 2021

Fund Aim

To offer a multi-asset allocation with a worldwide exposure to a variety of asset classes: equities and equity-related securities, debt securities of any type, commodities, cash, and money market instruments.

Fund AUM \$85.2m

Firm AUM \$24,669.1m

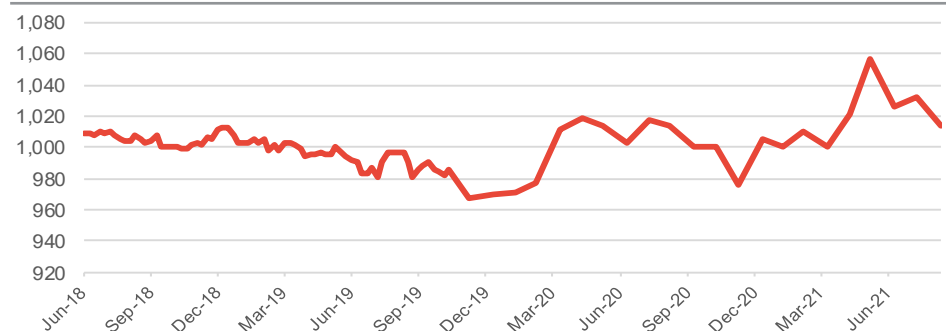
Fund Details

Manager	Clark Fenton
Launch Date	22 June 2018
Structure	UCITS IV Lux SICAV
Domicile	Luxembourg
Share Classes	EUR, USD, GBP
Minimum Investment	
Share Class B	10,000,000
Share Class R	25,000
Management Fee	
Share Class B	0.60%
Share Class R	0.60%
Performance Fee**	
Share Class P	10%
Dealing - Subscriptions	Daily
Dealing - Redemptions	Daily
Dealing Cut Off	13:00 CET
Administrator	Brown Brothers Harriman
Auditor	PricewaterhouseCoopers (LUX)

Codes

Share Class	ISIN	Bloomberg
B EUR HDG	LU1799158982	PRAGUAE LX
B GBP HDG	LU1799158800	PRAGUAG LX
B USD	LU1799158636	PRAGUAU LX
R GBP HDG	LU1799159360	PRAGUBG LX
R USD	LU1799159105	PRAGUBU LX

Cumulative Performance - Class B USD



Cumulative Performance (%)

	NAV per Share	1M	3M	YTD	1Y	3Y	SI
B USD	1013.98	-1.77	-4.00	0.83	0.05	0.56	0.48

Discrete Monthly Performance - Class B USD (%)*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	-0.47	0.88	-0.89	2.10	3.37	-2.81	0.55	-1.77	-	-	-	-	0.83
2020	0.19	0.65	3.53	0.72	-0.55	-1.04	1.41	-0.39	-1.30	-0.00	-2.45	3.07	3.74
2019	-1.01	0.25	-0.20	-0.77	0.51	-0.99	-1.05	1.60	-0.84	-0.24	-1.85	0.23	-4.31
2018	-	-	-	-	-	-0.01	0.17	-0.24	-0.08	-0.74	0.18	1.11	0.39

The Protea Fund-Agilis UCITS was merged into the RWC Funds- RWC Diversified Return Fund on 28 October 2019. Performance is shown from inception on 22 June 2018. As no primary USD share class existed between 22 June 2018 to 12 October 2018 performance for this time period has been calculated using portfolio level returns net of the maximum Ongoing Charges Fee for the corresponding USD share class (0.85%). From 12 October 2018 to 28 October 2019 performance is shown net of fees of the Protea Fund-Agilis UCITS A USD share class. From 28 October 2019 performance is shown net of fees of the RWC Diversified Return Fund B USD share class.

Please note Firm AUM includes emulation account values from the previous month-end. Source: RWC

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

*The Protea Fund-Agilis UCITS generated a weekly NAV on the final business day of the week. Monthly performance figures are calculated using the final NAV of the previous month.

**The benchmark used for Performance Fee calculation purposes is a Three Month LIBOR plus 2% per annum accrued daily.

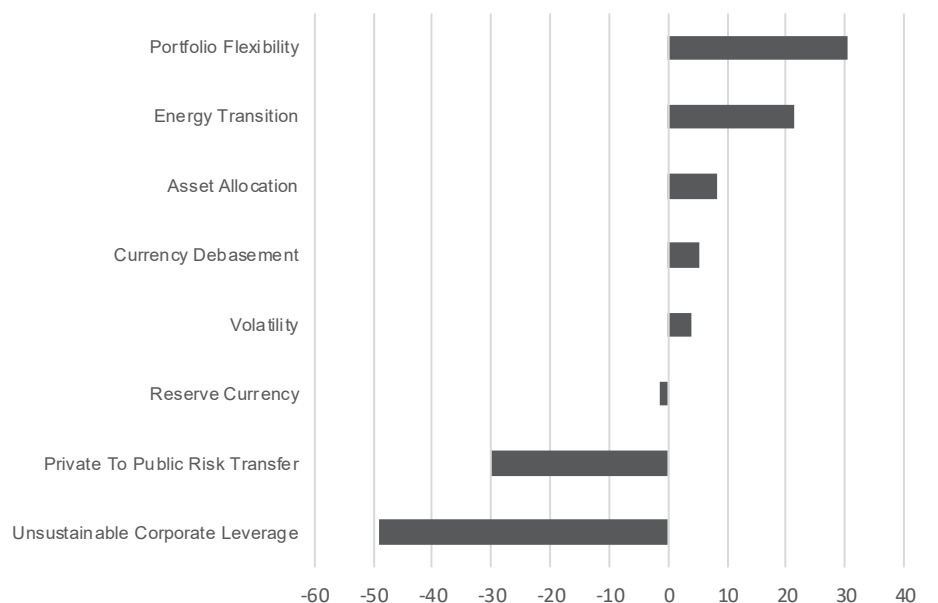
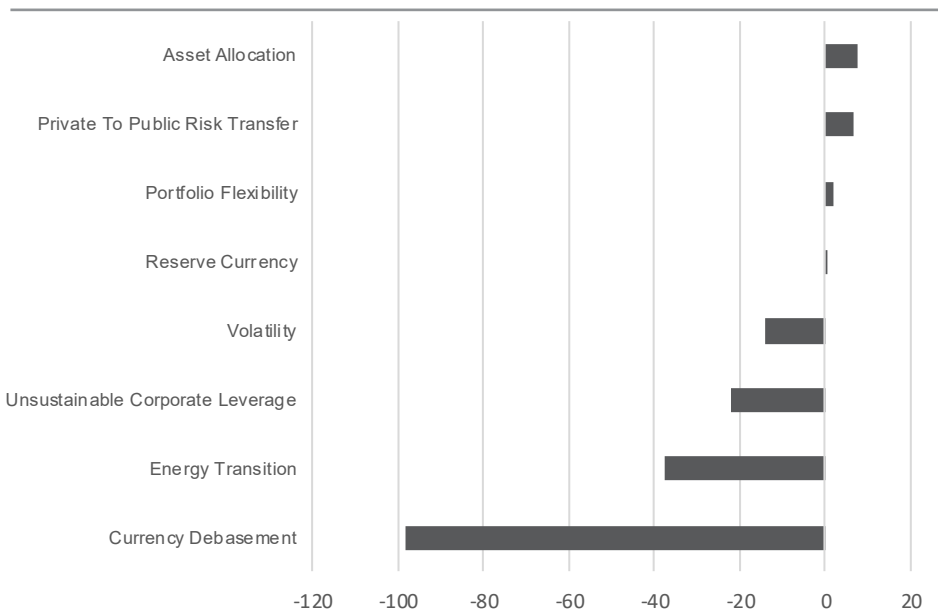
Fund Characteristics

Beta-adjusted net exposure	24.76%
FDI Leverage	250.66%
Absolute VaR	2.00%
Number of Invested Themes	23
Number of Positions	44

Additional Share Class NAV & Performance

Share Class	NAV	1 Month (%)	YTD (%)
B EUR HDG	941.46	-1.85	0.03
B GBP HDG	971.87	-1.82	0.49
B USD	1013.98	-1.77	0.83
R GBP HDG	97.36	-1.82	0.47
R USD	101.23	-1.78	0.80

Please note each share of the R class was split into 10 shares on 10th November 2020.

Net Exposure (%)

Attribution (bps)

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