



Fund Aim

To provide a positive absolute return in a variety of market environments over a 36 month period in excess of the return on short-term instruments, through a long / short equity strategy, using derivative strategies where appropriate, to gain exposure primarily to US equity securities.

Fund AUM \$344.7m

Firm AUM \$16,240.9m

Fund Details

Investment Advisor	Mike Corcell
Manager	Alex Robarts
Launch Date	25th September 2009
Structure	UCITS IV Lux SICAV
Domicile	Luxembourg
Share Classes	EUR, 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*	
Share Class A	20%
Share Class B	20%
Share Class R	20%
Dealing - Subscriptions	Daily
Dealing - Redemptions	Daily
Dealing Cut Off	13:00 CET
Administrator	Brown Brothers Harriman
Auditor	PricewaterhouseCoopers (LUX)

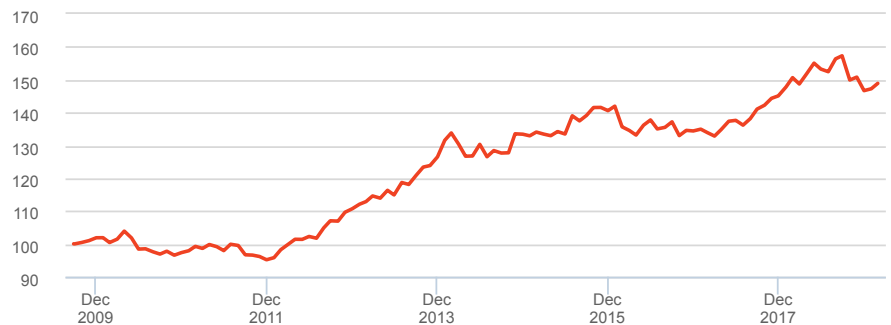
Fund Codes

Share Class	ISIN	Sedol	Bloomberg
A EUR	LU0453474784	B4R61D8	RWCUA AE LX
A GBP	LU0453474941	B4NYTG5	RWCUA AG LX
A USD	LU0453474867	B4R69K1	RWCUA AU LX
B EUR	LU0453475088	B4NZBQ2	RWCUA BE LX
B GBP	LU0453475245	B4P9XN3	RWCUA BG LX
B USD	LU0453475161	B4RGVV6	RWCUA BU LX
R EUR	LU1319692361	BZ6CVG7	RWUAARE LX
R GBP	LU1017298776	BJBPXG3	RWCUAR G LX
R USD	LU1319692288	BZ6CV90	RWUAARU LX

Additional Share Class NAV & Performance

Share Class	NAV	1 Month (%)	YTD (%)
A EUR	126.51	0.82	0.82
A GBP	133.95	0.91	1.02
A USD	136.43	1.04	1.34
B EUR	137.97	0.91	1.00
B GBP	144.70	1.00	1.20
B USD	148.88	1.13	1.52
R EUR	97.63	0.90	0.99
R GBP	136.83	0.99	1.19
R USD	104.08	1.12	1.51

Cumulative Performance - Class B USD



Cumulative Performance (%)

	NAV per Share	1M	3M	YTD	1Y	3Y	5Y	SI
B USD	148.88	1.13	-1.26	1.52	-1.15	9.76	11.30	48.88
LIBOR USD 1 Month		0.19	0.62	0.41	2.22	4.15	4.59	5.67
S&P 500 TR		-	2.97	0.88	11.08	2.60	44.11	166.62

Discrete Monthly Performance - Class B USD (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	0.39	1.13	-	-	-	-	-	-	-	-	-	-	1.52
2018	1.87	1.92	-1.28	2.14	2.09	-1.16	-0.53	2.57	0.60	-4.69	0.59	-2.74	1.10
2017	0.41	-0.77	-0.80	1.47	1.91	0.19	-1.06	1.46	2.10	0.84	1.47	0.51	7.95

Historic Annual Returns (%)

	2009	2010	2011	2012	2013	2014	2015	2016
	1.85	-4.44	-2.24	16.32	14.28	5.45	5.37	-4.40

Commentary

The fund was up 1.1% for the month. The S&P 500 rose 3.0% in February on signs that the US and China may be close to reaching a trade deal with the March 1st deadline for tariff increases pushed out indefinitely. Whilst domestic US data have been somewhat mixed, January payrolls were very strong with no signs of an uptick in inflation.

The largest contributor to performance came from our long position in eBay (+67bps), the online marketplace. The stock was up 10% for the month following increased activist involvement at the company where the sale of StubHub and the classifieds businesses could add substantial value. We were also helped by our long position in SS&C Technologies (+32bps), the asset management software provider. The stock was up 20% for the month driven by strong fourth quarter earnings results and, more importantly, a significant increase in the expected synergy guidance from the DST deal. The third largest contributor was our long position in Masco (+30bps), the building products manufacturer. The stock was up 16% for the month on the back of strong Q4 earnings and initial 2019 guidance that came in ahead of muted expectations. The easing of US-China trade tensions and tentative signs of improving domestic housing trends at the start of the spring selling season also helped push the stock higher.

The biggest detractor from performance came from our long position in Electronic Arts (-25bps), the video game producer. The stock was down 13% the day of earnings after guiding lower than expected March quarter bookings due to slower sales of the Battlefield game. We were also hurt by our short position in Boyd Gaming (-18bps), the regional casino operator. The stock was up 9% for the month following better than expected EBITDAR guidance for 2019 as well as receding fears of a recession in the US. The third largest detractor was our long position in Valero Energy (-16bps), the oil refiner. The stock was down 7% in the month, giving back all of the gains following the release of the company's fourth quarter earnings results on the final day of January. The stock was also hurt by the tightening of crack spreads relative to Q4, and gasoline margins coming under pressure.

Within the portfolio we have continued to reduce exposure to more defensive sectors such as exchanges and waste and increased our positioning in housing where we are now net long. Mortgage rates in the US have entirely reversed the spike in the September/October period and there have been some signs of encouragement from the spring selling season. The housing related exposure that we have added had been in building products names such as Masco (focused on paint and plumbing) which also benefit from easing trade tensions.

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

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

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. Source: RWC

Attribution (%)

Long positions	1.63%
Short positions	-0.54%
Residual*	0.03%

Exposure Summary (%)[^]

Gross	85.8
Gross Long	52.4
Gross Short	-33.3
Net	19.1
Long Exposure via Options	3.3
Short Exposure via Options	0.0
Average Net - Since Inception	27.2
Average Gross - Since Inception	106.3

Security Breakdown

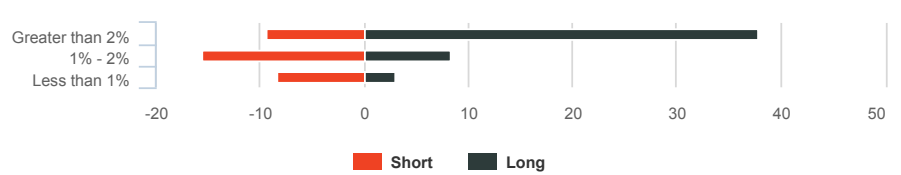
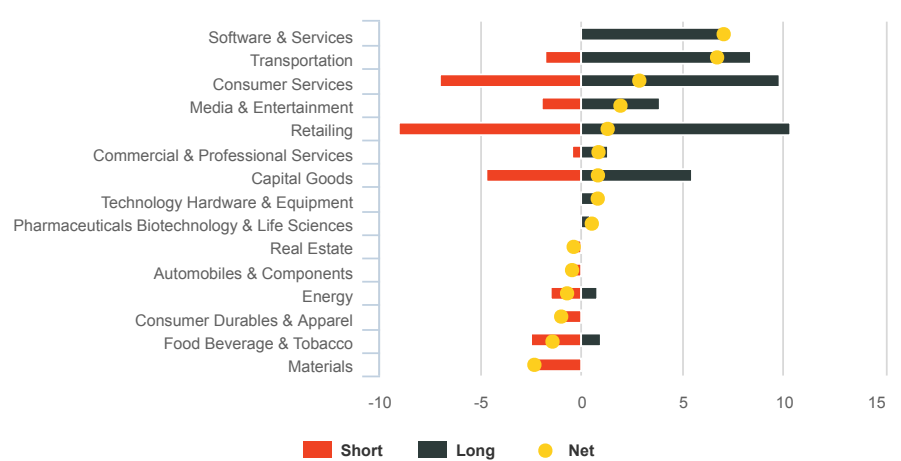
Total No. of Securities Held	51
No. of Securities - Long Side	22
No. of Securities - Short Side	29
Top Ten Long Positions**	33.7

Market Cap Breakdown (% of gross)

> \$25bn	33.9
\$5bn - \$25bn	44.0
\$1bn - \$5bn	21.6
< \$1bn	0.5

Statistical Analysis***

	Fund
Volatility	6.5
Sharpe Ratio	0.6
Sortino Ratio	0.9
Total Return since inception (%)	48.88
Annualised Return (%)	4.28
% of Positive months	60
% of Negative months	40
Largest drawdown (%)	-10.21
Best month (%)	4.52
Worst month (%)	-4.69
VaR (1 month 99%)	4.9

Position Size Breakdown (%)

Sector Breakdown (%)


The information above may differ from figures published elsewhere due to differences in the standard deviation calculation methodology used. The above figures are quoted based upon the population methodology.

*Includes cash and performance fee effect.

[^]All exposures shown on a delta-adjusted basis.

**Percentage of NAV.

***Relating to share class B USD using daily data.

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

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