



## Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. This information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

## RWC Pensato Europa Absolute Return Fund

a sub-fund of RWC Funds SICAV | Class R GBP HDG (LU1697532536) | The management company is MDO Management Company S. A. ("MDO")

## Objectives and Investment Policy

### Objectives

To seek to achieve absolute returns and capital appreciation on a risk adjusted basis.

### Investment Policy

The fund invests primarily in shares, either directly or through various financial contracts (derivatives), the value of which may rise or fall based on the market value of the shares (long positions) and the Fund also uses derivatives in order to benefit from the decline in the value of particular shares (short positions). The fund aims to invest principally in long and short positions in large, medium and small European Companies although the fund generally has a focus on the shares of medium-sized companies (between €1 - 10 billion in value). "European Companies" means entities incorporated or having their registered or head office in Europe, or listed or otherwise trading on a European exchange or where, in the opinion of the Investment Manager a material part of the business of the company is in Europe. Europe will not only include the European Economic Area but other countries selected by the Investment Manager to fall within the perception of wider European area. The fund invests in the major markets in Europe (including the United Kingdom, Germany and France) as well as other markets in Europe (including the Nordic region and eastern Europe). The fund seeks to invest primarily in the shares of companies listed on a stock exchange. The fund may also

invest in tradeable debt (bonds) to help its cash management. These bonds pay either fixed or variable interest rates, are primarily issued or guaranteed by governments and are considered investment grade. The investments made by the Fund are determined so that no individual country or sector represents a dominant part of the portfolio. The fund may seek to increase the gain on the portfolio by increasing exposure to the shares (leverage) through the use of derivatives. Such leverage will not generally exceed three times the value of the fund. No income will be paid on your investment.

### Benchmark

The Sub-Fund is actively managed with no reference to a benchmark index.

### Distribution Policy

This share class accumulates income derived from the fund's investments. Any such income is retained by the fund and its value is reflected in the share price.

### Minimum Recommended Holding Term

This fund is not suitable for investors with an investment plan of less than 5 years.

### Dealing Frequency

Daily. Shares may be redeemed upon request.

## Risk and Reward Profile

Lower Risk

Typically lower rewards

Higher Risk

Typically higher rewards



### The risk and reward indicator

The indicator above illustrates the position of this fund and a standard risk/reward category scale. The category is chosen based on the volatility of returns over the past 5 years where available, otherwise simulated historical performance data was used and may not be a reliable indicator of the fund's future risk.

The risk category shown is not guaranteed and may change over time. The lowest category does not mean 'risk free'.

The fund is in this category because it can take higher risks in search of higher rewards and its price may rise and fall accordingly.

### Operational Risk

The fund's operations rely on third parties; therefore, there is a risk that the fund could suffer disruption or loss if a third party fails.

### Liquidity Risk

Investments may suffer liquidity impairment which may affect the fund's ability to buy or sell a position, or in extreme circumstances, accurately value a position without accepting a significant decrease in expected value of an investment.

### Derivative Risk

Investments in the fund may include financial derivative instruments. Such instruments may be used to obtain, increase or reduce exposure to underlying assets and may create gearing; therefore their use may result in greater fluctuations of the Net Asset Value of the fund. The manager will ensure that the use of derivatives is consistent with the overall risk profile of the fund.

### Currency and Foreign Exchange Risk

The fund's investments may be in currencies other than the fund's reference currency. In addition, share classes will be denominated in various currencies. Performance will therefore be affected by fluctuations between currencies.

### Hedged Share Class Risk

The aim of the hedged currency class is to provide you with performance and returns in your preferred currency whilst reducing the effect of foreign exchange fluctuations against the fund's reference currency. No hedge can be perfect and the share class may be adversely affected by foreign exchange fluctuations.



# RWC

## RWC Pensato Europa Absolute Return Fund

### Charges

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it; these charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures, and in some cases you may pay less. For actual charges, you can consult your financial adviser.

The ongoing charges figure is based on the actual figure for the year ending December 2019. The amount charged may vary from year to year.

More detailed information on charges, performance fees and how they are calculated can be found in the "Management and Fund Charges" section of the prospectus.

#### One-off charges taken before or after you invest

|              |        |
|--------------|--------|
| Entry charge | 5,00 % |
| Exit charge  | 0,00 % |

This is the maximum that might be taken out of your money before it is invested.

#### Charges taken from the fund over a year

|          |        |
|----------|--------|
| On-going | 2,10 % |
|----------|--------|

#### Charges taken from the fund under specific conditions

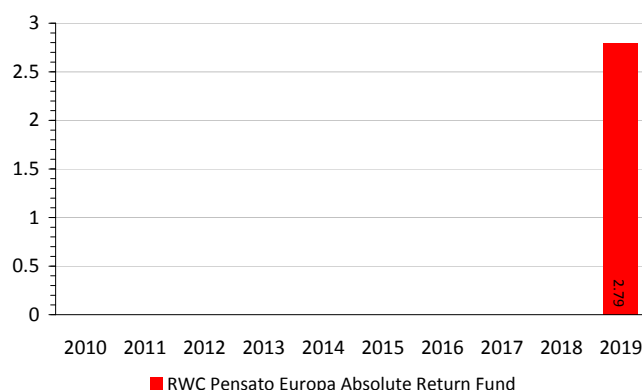
Performance Fee: 20 % a year of any returns the fund achieves above 0 (Zero) %.

### Past Performance

The chart shows annual performance minus ongoing charges and performance fees. Performance is calculated based on the fund's reference currency, GBP.

Past performance is not a guarantee of future performance. The value of your investment may go down as well as up and you may not get back the amount you originally invested.

The fund was launched on the 31 August 2010. This share class began issuing shares on the 18 June 2018.



### Practical Information

#### Depository

Brown Brothers Harriman (Luxembourg) S.C.A.

#### Practical Information

Further information about the fund can be obtained from the RWC Funds' prospectus and the latest annual and half-yearly reports, all of which can be obtained free of charge by emailing your request to [rwcpartners@rwcpartners.com](mailto:rwcpartners@rwcpartners.com). The prospectus is available in English and German and annual reports are available in English. You can switch your holdings to another share class or sub-fund at any time; consult the RWC Funds' prospectus for more details.

Details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on [www.mdo-manco.com/remuneration-policy](http://www.mdo-manco.com/remuneration-policy), a paper copy will be made available free of charge upon request.

#### Share Prices

Share prices are published daily on [www.rwcpartners.com](http://www.rwcpartners.com).

#### Umbrella Structure

The fund is a compartment of an umbrella fund, RWC Funds. The prospectus and periodic reports are prepared for the entire umbrella

fund. The assets and liabilities of each compartment of RWC Funds is segregated by law from those of other compartments.

#### Tax Legislation

You should be aware that the tax legislation of Luxembourg, the fund's home state, may have an impact on your personal tax position as an investor.

#### Liability

MDO may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.