



# Winthrop Woodrow

## Investment Funds

### Winthrop Woodrow Absolute Return Multi Asset High Income Special Dividend Fund

The Fund targets income and capital growth over the medium to long term. The fund invests across global markets and across asset classes, with a focus on high yielding securities or securities that have the potential to offer high yields. The fund has the ability to utilise financial derivative instruments for efficient portfolio management and in seeking to generate positive returns in rising, flat or falling markets.

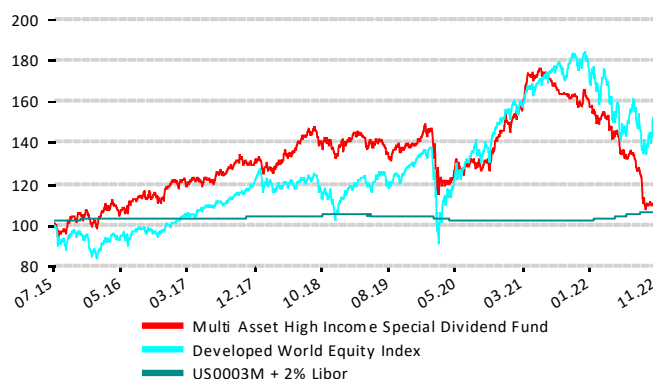
#### Performance

	1 Month perf.	YTD	Annualised	Average		Calendar years				
				3 yr	5 yr	2017	2018	2019	2020	2021
Fund	0.94%	-32.72%	1.44%	-6.65%	-2.92%	7.85%	4.43%	4.71%	3.48%	13.22%
Developed World Equity Index	6.24%	-15.81%	6.07%	6.23%	6.20%	20.11%	-10.44%	25.19%	14.06%	20.14%
Benchmark - 3 Month Libor + 2%	0.20%	4.52%	0.21%	0.94%	0.65%	0.70%	1.11%	-0.90%	-1.67%	-0.03%

#### Fund & share class information

IA Sector:	Targeted Absolute Return
Management Fee:	0.75%
Dealing:	Daily
ISIN GBP:	MT7000028528
ISIN USD:	MT7000028536
ISIN EUR:	MT7000028510
Domicile:	Malta
Structure:	SICAV
Fund Type:	UCITS
Base Currency:	GBP/USD/EUR
Administrator:	Calamatta Cuschieri Fund Services Ltd
Custodian:	Swissquote Financial Services
Dividend:	July (Interim) & January (Final)

#### Cumulative Investment Performance



The performance until 30.04.2021 is based on past performance of financial instruments and indices that have identical characteristics to those of the funds. The performance after 30.04.2021 represents performance of the fund.

#### Top 10 Holdings

	%
HSBC Holdings PLC	10.63
Lloyds Banking Group PLC	10.22
Barclays PLC	8.97
Realty Income Corp	6.34
WisdomTree Global Quality Dividend Growth UCITS ETF	5.98
Groupe Bruxelles Lambert SA	4.35
Unilever PLC	4.20
Dominion Energy Inc	4.05
Alcon Inc	3.85
Spirax-Sarco Engineering PLC	3.84
<b>Total</b>	<b>62.43</b>

#### Key fund features



Ideal for investors who wish to have exposure to income producing securities.



The Fund offers a fundamental focus on quality investments and global diversification helps the fund reduce the risk of loss and in delivering a reliable stream of income over the long term.



In uncertain and volatile markets, the potential for dividends is depressed. This requires a more selective approach. The Funds core focus is on seeking securities that will produce sustainable returns over the long term.



The Funds Investment Committee utilise their experience in seek to ascertain if a company's dividend is sustainable and to calculate fair price to pay for shares in any potential holding. The outcome always a portfolio of holdings that are not overly exposed to any industry or company.



The fund offers the opportunity to receive Bi-Annual Dividends, as deemed appropriate by the Funds Directors.



The fund follows an investment approach that targets high current income and dividend growth, which we believe is well suited for normalising global markets.



Recent underperformance of international markets have caused many investors to question long only multi asset investing. Our fund investing policy over the long term offers income advantages and risk management benefits of taking a global, value centric investment approach.



As well as income, the Fund offers the opportunity to grow your original investment if the value of the shares in companies within the fund increase in value.

#### Contact Information

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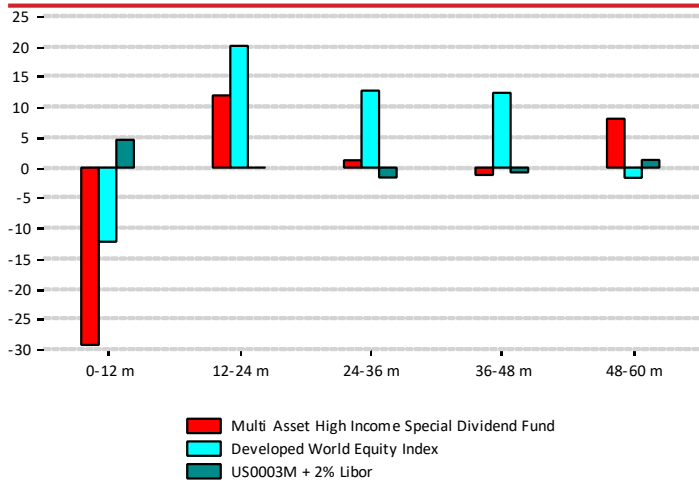
Email: [sales@winthropwoodrow.com](mailto:sales@winthropwoodrow.com)

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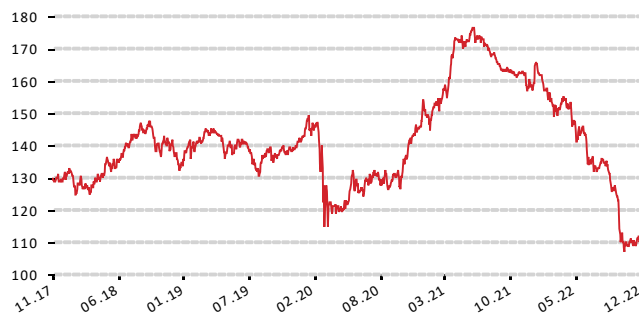
#### Fund Information

Winthrop Woodrow Investment Funds SICAV Plc is an open-ended collective investment scheme organised as a multi-fund public limited liability investment company with variable share capital incorporated and registered pursuant to the laws of the Republic of Malta and licensed by the Malta Financial Services Authority in terms of the Investment Services Act, Chapter 370 of the Laws of Malta. The Company qualifies as a 'Maltese UCITS' in terms of the Investment Services Act (Marketing of UCITS) Regulations. Subsidiary Legislation 370.18 of the Laws of Malta.

## Discrete Performance

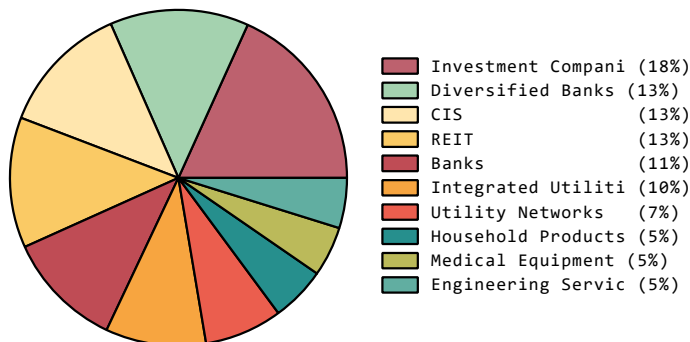


## Rolling 5 years volatility

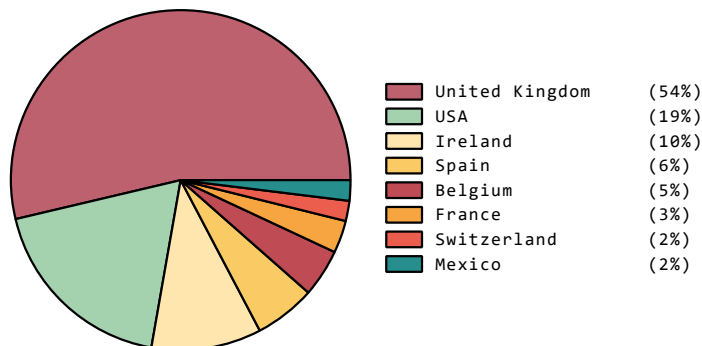


The volatility until 30.04.2021 is based on past volatility of financial instruments and indices that have identical characteristics to those of the funds. The volatility after 30.04.2021 represents the volatility of fund.

## Sector Allocation



## Geographic deployment of assets



## Important Information

This Fact Sheet has been issued by Winthrop Woodrow Investment Funds SICAV Plc for distribution to Professional Clients. All investment decisions should be made based on details contained within the Fund Prospectus, Offering Supplement and Key Investor Information Document which are available from Winthrop Woodrow Asset Management SICAV plc. Address; Ewropa Business Centre, Triq Dun Karm, Birkirkara, BKR 9034, Malta. Recipients of this document should be aware that past performance, whether actual or estimated, is no guarantee of future performance. The performance figures quoted for the Fund are estimates based on past performance of financial instruments and indices that have identical characteristics to those of the Fund, based on its Investment Policy. Investing in the Fund may result in a loss of some or all of the money you invest. 3 Month Libor and Sector Average performance figures refer to past performance as sourced from Bloomberg.

## Winthrop Woodrow Asset Management - Glossary of Terms

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**Absolute return:** the total return of an asset, portfolio or fund over a given period of time OR an investment approach that attempts to achieve a return which is not benchmarked against an index.

**Ask / Bid price:** the lowest price a seller is willing to sell a security for / the highest price a buyer is willing to pay for a security.

**Bond:** a debt instrument ('I Owe You') issued by a company (corporate bond), government (sovereign/government bond) or other institution in order to raise money. In most cases, bonds pay a fixed interest rate (coupon) over a fixed period of time and will be repaid on a particular date. See Coupon.

**Convertibles:** securities (e.g. bonds or preference shares) that can be exchanged at some point in the future for a specified number of shares at a specified price of the company issuing the securities. See Bond.

**Coupon:** denotes the interest in % paid on a bond. See Bond.

**Credit rating:** an assessment of a borrower's creditworthiness, i.e. the likelihood of the borrower to repay its debts.

**Derivative:** a financial instrument that derives its value from its underlying assets. Common underlying assets include stocks, bonds, commodities, currencies, interest rates and market indices. Futures contracts, forward contracts, options and swaps are the most common types of derivatives. Derivatives can be purchased 'on margin', i.e. at a fraction of the value of the underlying asset. Thus, they are 'leveraged' instruments where the risk of loss can be greater than the initial outlay. Derivatives can be used like insurance contracts (i.e. to hedge market risk) or for investment purposes. See Hedge, Leverage.

**Distribution Yield:** the total interest paid by a fund divided by the fund's value.

**Duration/ModifiedDuration:** Duration estimates the sensitivity of a bond or bond fund to changes in interest rates. It is measured in years. The longer a bond's duration, the more sensitive it is to interest rate movements. Modified duration estimates the effect that a 1% change in interest rates will have on the price of a bond or bond fund. Effective duration estimates the sensitivity of a bond's price to changes in benchmark interest rates. Effective duration is required for the measurement of interest rate risk for complex types of bonds. See Bond.

**Equity:** a share representing an ownership interest in a company. Equity market means stock market.

**Exchange Traded Fund (ETF):** a fund vehicle that is traded like a stock on a stock exchange. It is used to track and mimic the performance of a specific market index.

**Exposure:** describes the level of risk to a particular asset, asset type, sector, market or government. Also, the directional market exposure of a (absolute return) fund. See Absolute Return, Gross/Net exposure.

**Fixed interest/income:** denotes debt instruments (securities) that pay a fixed interest rate (e.g. bond, commercial paper). Also, a universal term for bond or debt investing. See Bond.

**Futures:** an exchange traded contract between two parties to buy or sell a commodity or a financial instrument at a pre-determined price at a future date.

**Gross exposure:** the percentage value of the long positions plus the percentage value of the short positions. See Net exposure.

**Hedge:** an investment designed to reduce the risk of adverse price movements in an asset by taking an offsetting position. Derivatives are usually used as hedging tools. See Derivative.

**HighWaterMark:** the highest level that a fund's net asset value (NAV) has reached at the end of any twelve month accounting period. See Net Asset Value.

**High yield bond:** a bond with a high coupon payment and typically a low/no credit rating (below investment grade, e.g. BBB-). See Bond, Coupon.

**Hurdle Rate:** the minimum level of return required before a fund can charge a performance fee. See Performance fee.

**Leverage:** the use of financial instruments (e.g. debt) to increase the potential return of an investment. See Notional value.

**Liquidity:** measures how easily an asset or security can be converted into cash.

**Long/short position:** a long position is buying a security with the expectation that it will deliver a positive return if its value goes up and a negative return if its value falls. Conversely, a short position involves selling a borrowed security with the expectation of buying it back at a lower price to make a profit. However, if the security goes up in value, a short position will make a loss.

**Maturity:** refers to a finite time period at the end of which a security/debt instrument is due to be repaid. See Bond.

**Money market:** markets in which short-term (less than one year) debt instruments are traded. Money market instruments are typically cash deposits and commercial papers.

**Net asset value:** in relation to a fund, the market value of its assets less its liabilities. The market value is usually determined by the price at which an investor can redeem shares.

**Net exposure:** the percentage value of the long positions less the percentage value of the short positions. See Gross Exposure, Long/short Position.

**Open-ended Investment Company (OEIC):** a fund vehicle, which can issue a limitless number of shares whose value are directly linked to the value of its underlying investments. OEICs normally list a single price based on the NAV. See Net Asset Value.

**Performance fee:** a fee paid to an asset manager for generating positive returns above a hurdle rate.

**Professional Clients:** A Client who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs.

**Share:** a unit of ownership interest in a company or financial asset. Also Equity.

**SICAV:** Société d'Investissement à Capital Variable. A type of open-ended fund widely used in Europe.

**Spread:** the difference between the bid and the ask price of a single security. It can also refer to the difference in price between two securities. See Ask/Bid price.

**Total return:** the capital gain or loss plus any income generated by an investment over a given period.

**Value at Risk (VaR):** value at Risk, a mathematical way of measuring the maximum expected loss of an investment over a period of time.

**Volatility:** measures how much the price of a security moves up or down over a period of time. A stock that experiences big price swings has high volatility, while one which moves up or down in smaller increments has low volatility.

**Yield:** the rate of interest or income on an investment, usually expressed as a percentage.