



July 2016

DWC Cross Comms

L/S Telecom & Media Across the Capital Structure

Fund & Management

DWC Cross Comms Fund LP
DWC Cross Comms Fund Inc
 Funds managed by:
Digital World Capital LLP
 14 Berkeley Street,
 London W1J 8DX
 +44 20 7647 0600
 www.dwcllp.com

Fund Information

Fund Assets US\$mn 97.9
Platform Assets \$mn 100.5
Fund NAV: 98.20

Launch: 01/03/2012
Full Invest.: 01/07/2012

Fund Type: Master-Feeder
Fund Currency: USD
Fund Domicile: Cayman
Administrator: Centaur
Auditors: KPMG
Prime Brokers: UBS
Valuation Frequency: BAML
Side Pockets: Monthly
Liquidity: No
Gate: No

Management Fee: 2%/1%
High Watermark: Yes
Performance Fee: 20%/15%

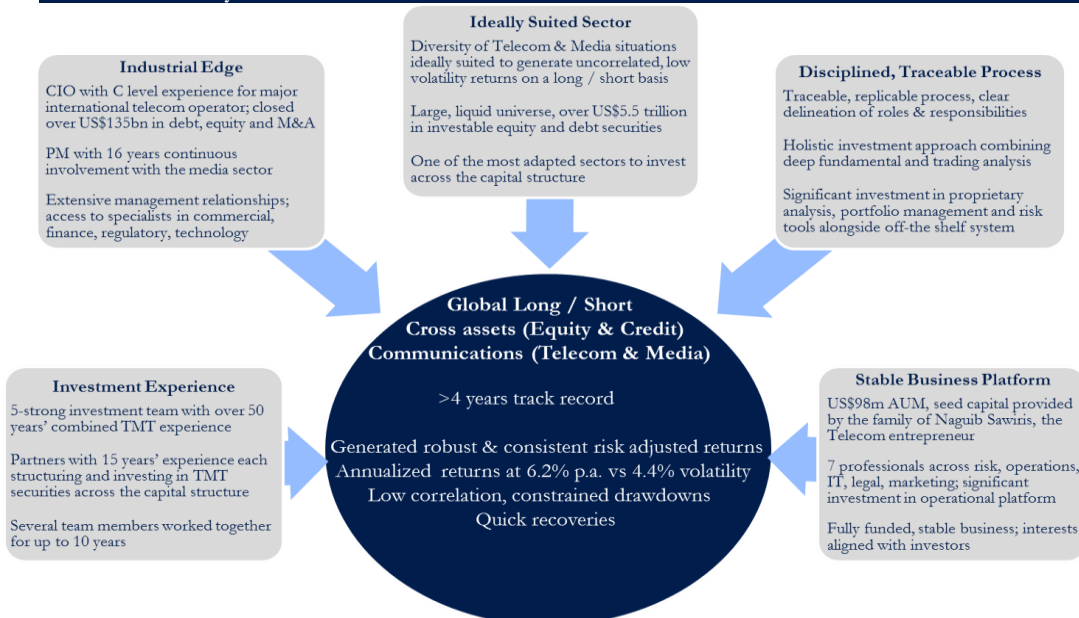
Investment Objectives

The Cross Comms Fund runs a global long short cross asset (Equity & Credit) strategy in the communications sector (Telecom & Media). The strategy's goal is to deliver **uncorrelated, low volatility returns**. Investments are based on bottom-up asset selection through a combination of sector expertise, fundamental valuation, technical & trading analysis, momentum, and conviction. Agility across the capital structure aims to deliver optimal risk-adj. returns and widens the opportunity set.

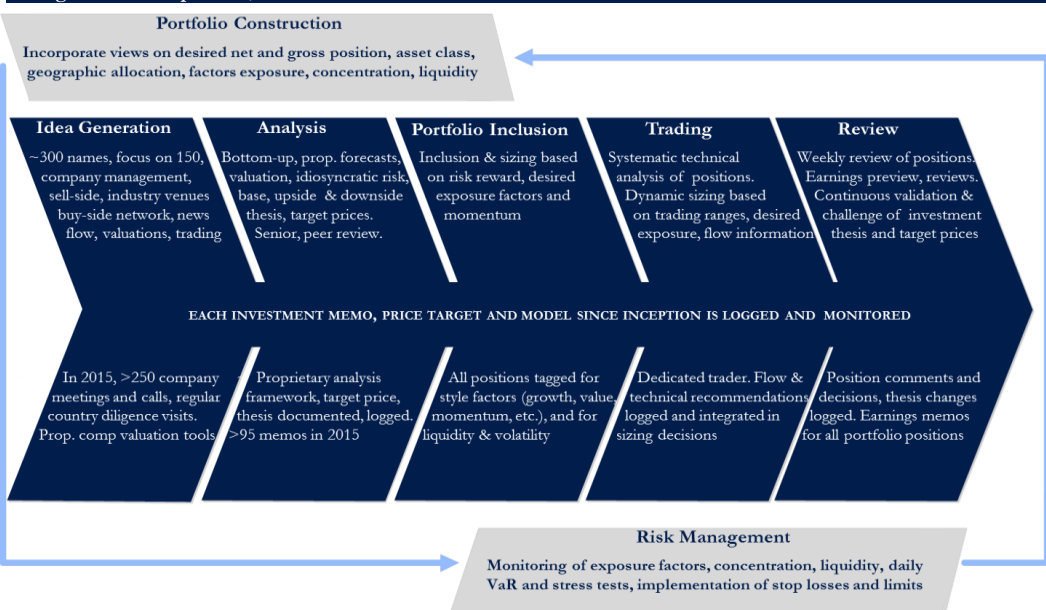
Managers

The Fund is managed by Karim Nasr and Frederik Kooij. Karim has managed Cross Comms for the past 4 years and is a 20 year veteran of the Telecom Industry from his previous role as member of the Executive Committee of Wind Telecom where he was responsible for M&A and Financing activities globally. Frederik has 16 years investment experience in the Telecom and Media sectors across both the Buy and Sell-side, and was most recently Head of High Yield Research at Bluebay Asset Management. The Fund leverages the specialist edge of an investment team with over 50 years of TMT experience, blending industrial, financial and investment expertise

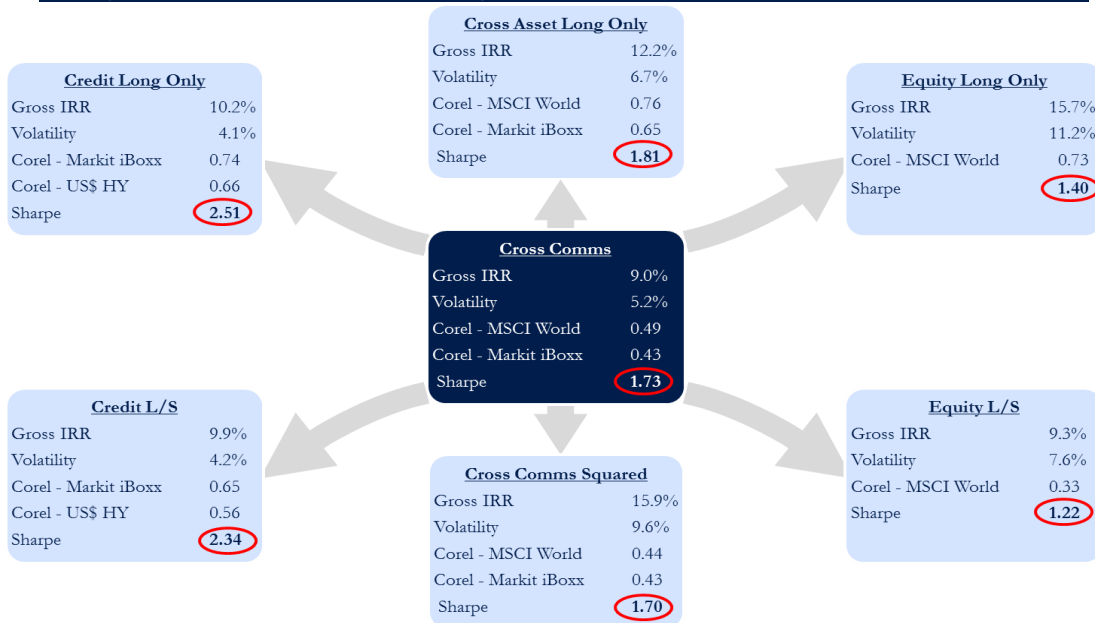
Executive Summary



Strong Focus on Replicable, Traceable Process



Offering Flexible Investment Solutions - Substrategies of Cross Comms





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Performance Statistics

Annualized Since Jul. 2012 ³	Net	Vol.	Sharpe
Cross Comms	6.2%	4.4%	1.4

MSCI Telecom 6.5% 11.6% 0.6

MSCI World 8.5% 10.7% 0.8

Markit iBoxx 4.8% 6.1% 0.8

HFRX Global 1.2% 3.8% 0.3

Volatility

	MSCI Telecom	Markit iBoxx	Fund
1 Yr	13.0%	8.3%	3.9%
2 Yr	11.9%	6.9%	4.5%
3 Yr	11.5%	6.2%	4.3%
ITD	11.8%	6.2%	4.3%

Sharpe Ratio

	MSCI Telecom	Markit iBoxx	Fund
1 Yr	0.2	0.5	-0.4
2 Yr	0.1	0.0	0.5
3 Yr	0.5	0.4	1.1
ITD	0.5	0.8	1.5

Perf. vs Hedge Fund Index

	HFRXGL	Fund
1 Month	1.3%	1.1%
3 Months	1.8%	0.0%
YTD	0.4%	1.4%
1 Year	-4.3%	-1.5%
2 Years	-2.3%	2.2%
3 Years	-0.5%	4.8%
Since Investment	1.2%	6.2%

Correlations

MSCI Telecom Serv.	0.36
MSCI Media	0.47
Markit iBoxx Gl. HY	0.42
HFRX Global	0.52

Other Fund Statistics

Region Exposure:	Equity	Credit
Europe	35.9%	44.8%
North America	17.2%	11.2%
Rest of the World	9.8%	9.8%
Gross % NAV	65.5%	65.8%

Positive Months:

Positive Months	32
Positive Months %	65.3%

Concentration:

Top 5 Long Positions	16.2%
Top 5 Short Positions	10.3%

Max Drawdown:

Max Drawdown %	-3.4%
Date	31/10/2014

Equity Liquidity (25% of volume):

<1 day to liquidate	86.1%
1 to 5 days to liquidate	13.9%
>5 days to liquidate	0.0%

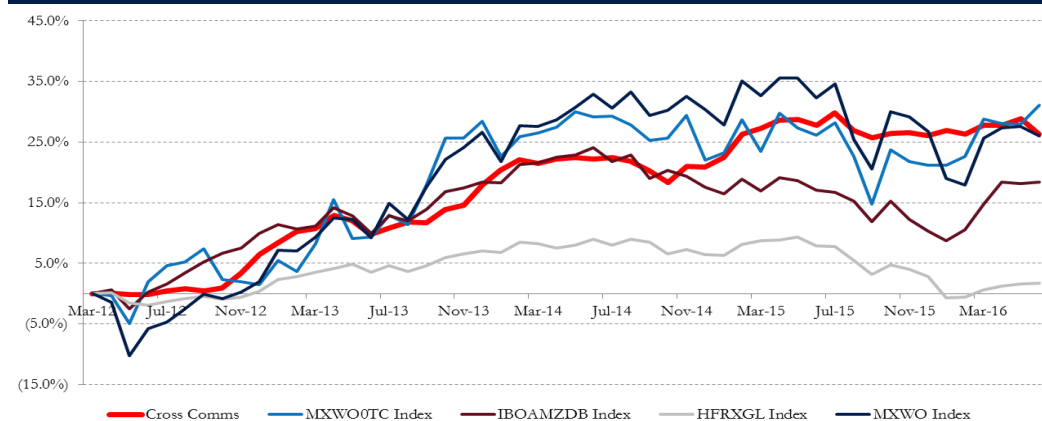
Fixed Income Liquidity:

Based on BBG LQA model	
<1 day to liquidate	48.8%
1 to 5 days to liquidate	51.2%
>5 days to liquidate	0.0%

Monthly Returns (Net)

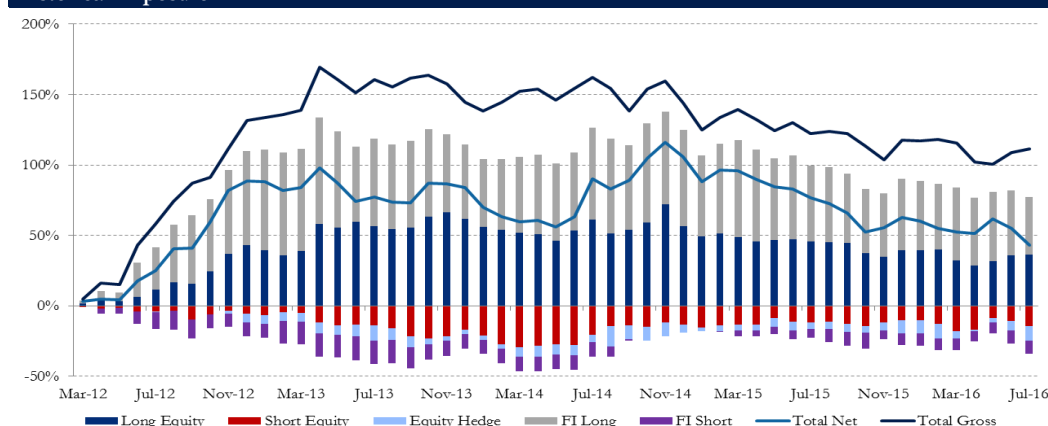
Net - Class B ²	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016	0.7%	-0.5%	1.1%	-0.0%	0.8%	-1.9%	1.1%						1.4%
2015	1.3%	3.1%	0.8%	1.1%	0.0%	-0.8%	1.6%	-2.2%	-0.9%	0.5%	0.1%	-0.4%	4.3%
2014	2.1%	1.4%	-0.5%	0.6%	0.3%	-0.2%	0.1%	-0.4%	-1.3%	-1.6%	2.3%	-0.1%	2.5%
2013	1.8%	1.7%	0.5%	2.0%	-0.8%	-2.0%	1.0%	0.8%	-0.0%	1.9%	0.7%	2.9%	10.8%
2012			0.0%	0.0%	-0.2%	-0.0%	0.6%	0.4%	-0.3%	0.5%	2.3%	3.1%	6.5%

Performance



Performance in line with equity indices (Telecom and Global), 1.3x better than the HY index but with 2.4x less volatility than equity indices. Significantly lower drawdowns, and higher sharp ratio, low correlation.

Historical Exposure



Stable, predictable, low Beta adj. exposure. Low net in Equities (historical avg. 25.8%), Long bias in Credit (avg. 47.0%), low leverage (historical avg. 131.8%). Stable Equities / Credit split around 50%.

Important Disclosures

Until Dec-14, the Cross Comms strategy (Telecom and Media equities, TMT fixed income) was part of the DWC GTMT Fund, which also traded Technology Equities, managed by another Portfolio Manager. The DWC GTMT Fund was rebranded DWC Cross Comms Fund in Jan-15, when technology equities were removed from the investment strategy. The track record from Mar-12 to Dec-14 excludes exposure to technology equities and associated hedges. Full reconciliation of Cross Comms' track record is available upon request. ² The returns are net of early-bird fees applicable to Class B of 1% & 15% ³ The gross exposure was negligible in the first 4 months; performance statistics have been computed from Jul-12. 2 When no Beta is available (for a new high yield bond issue for instance), the Markit iBoxx (High Yield index)'s Beta is used as a proxy. * As of July 30 2016. Top 5 Longs and Shorts measured as a % of NAV.

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