

Rudolf Wolff Global Income Fund

(A Sub-Fund of RW Multi-Strategy UCITS ICAV)



Factsheet 31st March 2020

Rudolf Wolff ("RW") launched the Global Income Fund as a Dublin UCITS to continue the successful five-year track record generated by the Rudolf Wolff Income Fund (Bermuda). The Fund is targeting an income of 5.5% (gross) excluding any capital appreciation.

Gross Bi-Annual Distribution

28th February 2020	30th August 2019
2.75%	2.75%



As at 31st March 2020. This chart shows the performance of a hypothetical GBP10,000 investment in the RW Income Fund up to 11 July 2017 and the RW Global Income Fund (Share Class FA Acc GBP), starting 11 July 2017 vs the Markit. iBoxx GBP Corporate Total Return Index (IYDU). Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Returns over one year are annualised. Source: Bloomberg

RWGIF Portfolio Strategy

The Fund invests in a diversified pool of high-yielding corporate bonds and preference shares issued in the main by listed large-cap institutions, and asset-backed securities. All the Fund's investments are listed on at least one major exchange. The Fund aims to deliver a gross income (ex capital appreciation), of 5.5% annually, either paid in semi-annual instalments or reinvested in the Fund at investors' discretion. The Fund's assets can be denominated in a number of different currencies but are predominantly in GBP, USD and EUR. Currency exposure across non-GBP assets is hedged back into GBP and non-GBP share classes are hedged back into their base currencies on a rolling monthly basis. The Fund may take on a limited amount of leverage via derivatives and may invest in large cap high-yielding equities, but currently exercises neither of these options.

Manager's Commentary

The Fund has regained a little ground after the seismic shock suffered in the first three weeks of March. There are reasons to be cautiously optimistic that the Fund can continue its steady recovery in the coming weeks. Dividend suspension for major banks is bond positive and although our financial sector has already rallied quite strongly from the lows, there is still considerable scope for further uplift back towards the Par level. The Fund's oil exposure, although less than 15% of NAV, now has considerable optionality to it as bond prices are at rock bottom. Any production-cutting deal between Saudi Arabia, Russia and other major oil-producing nations (as being talked up at the time of writing) would provide some much-needed relief for the sector and would benefit the Fund disproportionately. In the medium-term, we can expect a rapid increase in demand as the world gets back to work, notwithstanding the fact it will take a while for the supply/demand imbalance to normalise.

Obviously, the Fund is sitting on some very big mark-to-market losses, but crucially these are unrealised losses. Thus far the Fund has not been a forced seller thanks to our always holding a decent level of liquidity, so we've actually crystallised relatively few losses, and with some forbearance from our investors we hope this can continue. By any measure over any timeframe the corporate bond market in March reached some of the cheapest levels we've ever seen, and it still remains temptingly cheap today, despite all the economic uncertainties caused by Covid-19.

Unlike Equity Income Funds, whose income will be severely cut this year because of dividend suspensions, Corporate Bond Funds will continue to benefit from contractual cashflows for as long as issuers continue to service their debts. As things stand, the Fund continues to receive contractual coupons from all of its holdings as usual - the gross yield on the portfolio as of 31/03/20 is in excess of 10% per annum, so even if one or two of our weaker borrowers fail to pay in future this will not cause too much damage to the Fund either from a capital or an income perspective. In short, we believe most of the damage has already been done.

Structure	
Legal Structure	UCITS ICAV
Domicile	Ireland
Liquidity	Daily
Inception	11th July 2017
Total AUM *	GBP 21.56m
Management Company	Carne Global Fund Managers (Ireland) Ltd.
Investment Manager	Rudolf Wolff Limited
Auditors	Ernst & Young
Depository	Societe Generale S.A., Dublin Branch
Administrator	Apex Fund Services (Ireland) Ltd.
Settlement	T+3
Dealing Line	+353 1 411 2949
Fax	+353 1 411 2948
Email	ApexTA@apexfunds.ie

Source: Apex Fund Services (Ireland) Ltd. as at 31st March 2020*

Share GBP FA Acc Share Class	
Min. Initial Subscription	GBP 3,000
Total Expense Ratio (TER)	2.53%
Performance Fee	10% (after 5% hurdle and HWM)
Initial Fee	Up to 5%
Annual Management Charge	FA: 1.5%
ISIN	IE00BDRKF200
Bloomberg	RWGIFAG:ID

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Net Returns of the Rudolf Wolff Global Income Fund (Dublin) GBP FA share class

31st March 2020

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017									0.32%	1.11%	0.02%	0.88%	2.35%
2018	4.25%	-0.37%	-0.16%	1.93%	-0.52%	-0.30%	0.22%	-0.63%	0.59%	-2.05%	-6.03%	-3.20%	-6.44%
2019	5.43%	1.69%	0.69%	1.72%	-2.75%	0.49%	0.45%	-0.61%	0.89%	1.03%	1.53%	2.11%	13.20%
2020	2.14%	-2.13%	-27.91%										-27.94%

Net returns after all fees. Source: Apex Fund Services (Ireland) Ltd. 11th July 2017 to date. Please note: the value of investments and income can go down as well as up and investors may not receive back the full amount of the original investment. Past performance is not a guide to future performance.

Investment Team



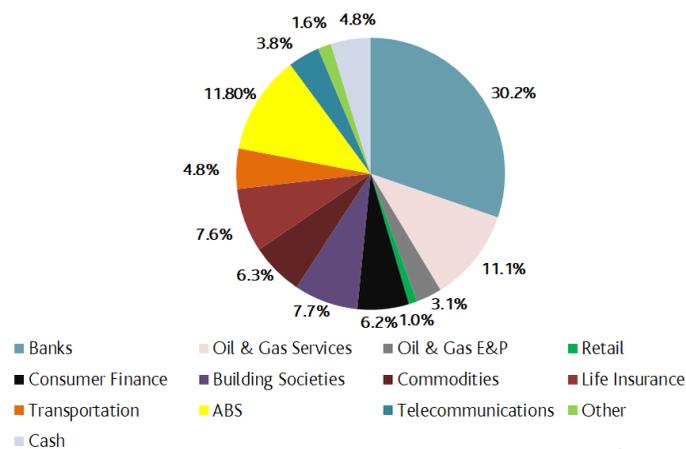
Jonathan Kendall - Jonathan has 30 years of experience in the fixed income markets. Between 1989 and 2014 he performed institutional fixed income sales roles for a variety of investment banks, including PaineWebber, Bear Stearns, Nomura and Commerzbank, where he was Head of Sales for the Nordic region until 2014. He has extensive knowledge of all aspects of the debt markets across multiple currencies and jurisdictions, ranging from Government Bonds to Credit, Structured Credit and Asset-Backed Securities. From 2014 onwards he has been managing discretionary and advisory fixed income portfolios for UHNW individuals, specialising in Credit.



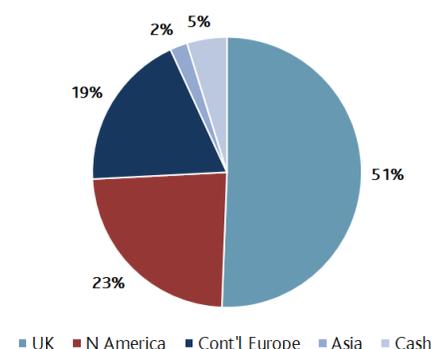
George Lucan - George brings 30 years experience of the public and private debt markets. Beginning his career in 1989 at Kleinwort Benson Limited as a credit analyst, he moved on to develop leveraged structured products for the public debt and equity markets. Leaving in 1999 as Head of UK and European structured finance, he moved on to help launch, along with two principals from Perry Capital, Bailey Coates LLP's Cromwell Fund, a long-short equity strategy managing gross assets of \$2 billion, where he headed up a team of 12 research professionals. He resigned in 2005 to develop Middle East Structured Finance Associates focussed on developing ethical and/or Islamic compliant public and private debt instruments funds in the project finance space. In 2015 he returned to hedge funds at Rudolf Wolff.

Portfolio Composition

Portfolio Sector Exposure By Value



Portfolio Geographical Exposure by Value



Source: Rudolf Wolff Ltd. as at 31st March 2020

ISIN Codes		GBP		USD		EUR	
Share Class	AMF	ISIN	NAV	ISIN	NAV	ISIN	NAV
Income Class RI	1.75%	IE00BG138T40	64.13	IE00BG138V61	66.68	IE00BG138S33	61.07
Income Class SI	1.75%	IE00BG138Z00	65.30				
Accumulation Class RA	1.75%	IE00BG138Q19	71.04	IE00BG138R26	74.48	IE00BG138P02	69.35
Accumulation Class SA	1.75%	IE00BG138X85	72.03	IE00BG138W78	74.82		

Key: R = Back End S = Front End I = Income A = Accumulation AMC = Annual Management Charge Source: Apex Fund Services (Ireland) Ltd. as at 31st March 2020

ISIN Codes		GBP		USD	
Share Class	AMF	ISIN	NAV	ISIN	NAV
Income Class BI	1.5%	IE00BDRKF861	66.51	IE00BDRKF978	69.94
Income Class FI	1.5%	IE00BDRKF424	67.62	IE00BDRKF531	71.11
Accumulation Class BA	1.5%	IE00BDRKF648	76.26	IE00BDRKF754	80.21
Accumulation Class FA	1.5%	IE00BDRKF200	78.13	IE00BDRKF317	81.43

Key: B = Back End F = Front End I = Income A = Accumulation AMC = Annual Management Charge Source: Apex Fund Services (Ireland) Ltd. as at 31st March 2020

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Disclaimer and Important Information

The Rudolf Wolff Global Income Fund (the "Fund"), is a Sub-Fund of RW Multi-Strategy UCITS Platform ICAV (the "ICAV"), which was registered as an Irish Collective Asset-management Vehicle by the Central Bank of Ireland ("CBI") on 11 July 2017, constituted as an umbrella fund with segregated liability between Sub-Funds and authorised by the CBI as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) (the "Regulations"). The Management Company of the ICAV is Carne Global Fund Managers (Ireland) Limited, which is regulated by the CBI and manages the ICAV on a cross border basis, the Investment Manager of the Fund is Rudolf Wolff Limited. The Fund's Global Distributor and UK Facilities Agent is Rudolf Wolff Ltd, authorised and regulated by the UK Financial Conduct Authority (FRN 468022).

The ICAV has a Prospectus and the Fund has a Supplement and Key Investor Information Document(s) ("KIID"). These are in English and can be obtained from Rudolf Wolff Ltd on their website, www.rudolfwolff.com. The Fund is recognised by the UK Financial Conduct Authority pursuant to a marketing passport under the Regulations and therefore may be promoted in the UK.

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Past performance is not a reliable indicator of future performance or future growth in value/rate of return. There can be no assurance that the Fund will achieve its stated objectives. Investors should read the investment objective, policies, restrictions and risk factors applicable to the Fund in the Fund's Supplement, Key Investor Information Document and the ICAV's Prospectus.

The Fund is an unregulated collective investment scheme for the purposes of the Financial Services and Markets Act 2000 ("FSMA"). This Factsheet may be communicated in the United Kingdom, only to persons specified under the FCA rules, specifically COBS 4.12, such as "eligible counterparties" or "professional clients" and to those who are otherwise of a category to whom the Fund may be promoted by an authorised person by virtue of an exemption to section 238 of FSMA.

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