

KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The 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.

Rudolf Wolff Global Income Fund (the "Fund")

A sub-fund of RW Multi-Strategy UCITS Platform ICAV (the "ICAV")

Class CA GBP Retail Shares, ISIN: IE00BDR0HH99

The Fund is managed by Carne Global Fund Managers (Ireland) Limited (the "Manager")

Objectives and Investment Policy

The investment objective of the Fund is to seek to provide Shareholders with income but also long-term capital growth.

The Fund is actively managed with reference to a benchmark. The Fund aims to materially outperform the iBoxx Sterling Corporates Overall Total Return Index (the "**iBoxx Index**"). The Fund's portfolio composition is not constrained by the iBoxx Index and will always be materially different. The principal focus of the investment policy of the Fund, as its name would suggest, is to identify and hold Debt Securities which will yield regular and reasonable levels of coupon income. The Fund may also invest in equities such that the proportion of the Net Asset Value devoted to Debt Securities or equities is likely to oscillate over the life of the Fund and it will on occasion veer toward a 95:05 or 05:95 mix.

The Debt Securities that the Fund may invest in include long-dated fixed and/or floating rate government and corporate bonds and/or short-dated fixed and/or floating rate government and corporate bonds with an Investment Grade rating or a below Investment Grade rating. The iBoxx Index references a broad basket of sterling-denominated investment grade government and corporate fixed income securities. The Fund may invest more than 30% of the Net Asset Value of the Fund in below Investment Grade bonds. The Fund may invest in Debt Securities issued globally, such Debt Securities, will be listed on recognised OECD exchanges and may be traded over-the-counter.

The equities that the Fund may invest in are ordinary shares, common stock, preferred shares and interest bearing shares of Mid-Large Capitalisation Companies listed or traded in a Recognised Market in Europe, North America, Canada, Greater China (but, in the case of

mainland Chinese stocks only where such stocks are listed on a reputable OECD exchange), Singapore, Japan and Australasia.

The Fund may also invest in financial derivative instruments ("FDI"), namely equity futures, options, and total return swaps in order to gain exposure to equities. A derivative is a financial security with a value that is reliant upon or derived from, an underlying asset or group of assets. The Fund may, for defensive or investment purposes, hold up to 100% in cash and cash-like instruments. The Fund will also invest in FDI to reduce the Fund's risk exposure to adverse fluctuations in currency exchange rates or to manage the Fund more efficiently.

The Fund's base currency is GBP and the Fund may use currency hedging (the technique of buying or selling currencies to minimise fluctuations in non-GBP currency investments resulting from foreign exchange movements). There is no guarantee that this will be successful.

You can buy and sell your shares in the Fund on each day of every week providing it is a business day (when banks in Dublin are open).

It is not the intention to distribute dividends to Shareholders on Class CA GBP Retail Shares.

Recommended holding term: The Fund may not be appropriate for investors who plan to withdraw their money within three years.

For more information about the investment policies and strategies please refer to the sections entitled "Investment Objective", "Investment Policies" and "Investment Strategies" in the supplement for the Fund.

Risk and Reward Profile

Lower risk **Higher risk**
Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
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The indicator above illustrates the position of this Fund on a standard risk/reward category scale. This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean investment is "risk free". This indicator is not a measure of the risk that you may lose the amount you have invested.

The Fund is in this category because of the medium volatility of price movements of the underlying investments.

Risks materially relevant to the Fund which may not be adequately captured by the indicator:

Market Risk: The complexity and rapidly changing structure of markets may increase the possibility of market losses.

Currency Risk: The Fund invests in assets which are priced in currencies other than the Fund's base currency (GBP). There is a risk of loss to the value of your investment arising from exchange-rate fluctuations.

Credit Risk: Investing in debt securities offers you the chance to gain returns through growing your investment and generating income. However, there is a risk that the institution which issued the debt security will fail, which would result in a loss of income to the Fund, along with its initial investment. Fixed income values are likely to fall if interest rates rise.

Investment Risk: The Fund may not achieve its investment objective and the value of shares may fall.

Liquidity Risk: There is a risk that adverse market conditions may affect the Fund's ability to sell assets at the price the Fund would like, or the Fund may have to sell them at a loss.

Mid-Large Capitalisation Company Risk: The Fund's investments in medium to large market capitalisation companies are subject to the risk that medium to larger companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.

For a complete overview of all risks attached to this Fund, refer to the section entitled "Risk Factors" in the Fund's supplement and the ICAV's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing of the Fund. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest:		
Entry Charge	5.00%	
Exit Charge	Nil	
This is the maximum that might be taken out of your money before it is invested (entry charge) or paid back to you (exit charge)		
Charges taken from the Fund over a year:		
Ongoing charges	1.92%	
Charges taken from the Fund under certain conditions:		
Performance Fee	Class CA GBP Retail Shares	Nil

Switching Charge: A charge of 1% may be payable when a Shareholder switches shares in the Fund more than twice in one year.

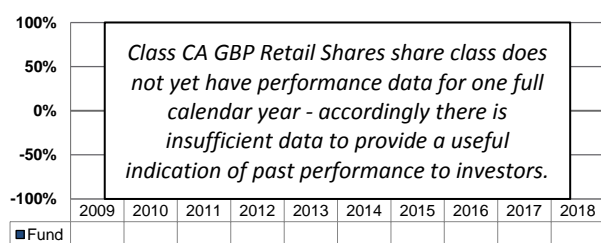
Exit Charge: There will be no exit charge.

Entry Charge: Shareholders may be subject to an initial sales charge of up to a maximum of 5% of the Net Asset Value per Share, which may be waived at the discretion of the Directors.

The Fund's ongoing charges figure is based on annual expenses including investment management fees, administrator fees, director fees, depositary fees and audit fees based on the twelve month period ending 31 December 2018. The ongoing charge figure may vary from year to year and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking. The ICAV's annual report for the financial year will include detail on the exact charges made. This figure may vary from year to year.

More detailed information on charges can be found in the ICAV's prospectus and Fund's supplement under the section entitled "Fees and Expenses".

Past Performance



The Fund launched during 2017.

In general, past performance takes into account all ongoing charges, but not any entry, exit or switching charge. Past performance shall be calculated in GBP.

The benchmark referenced in the past performance graph is the iBoxx Sterling Corporates Overall Total Return Index (Bloomberg ticker IYDU). The Fund is not tracking the index but aims to materially outperform the index.

Past performance is not a guide to the future performance of the Fund.

Practical Information

Depositary

Société Générale S.A., Dublin Branch

Further Information

Further information about the ICAV, copies of the Prospectus, latest annual, semi-annual reports and other practical information may be obtained free of charge from www.rudolfwolff.com and at the registered office of the ICAV.

Representative Share Classes

This document is also a representative key investor information document for the following additional share classes issued by the Fund: Class CA USD Retail Shares, Class CI GBP Retail Shares and Class CI USD Retail Shares.

Latest Share Prices/Net Asset Value The latest share prices will be made available free of charge at: www.rudolfwolff.com or by contacting the administrator, Apex Fund Services (Ireland) Limited (the "**Administrator**").

Remuneration Policy

Details of the up-to-date remuneration policy of the Manager, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits are available at <https://carnegroup.com/resources>, and a paper copy will be made available free of charge upon request.

Purchases/Sales of shares

Investors can buy and redeem Shares on each day of every week that is a business day in Dublin. Further information is available from the Administrator.

Tax Legislation

As at the date of this document, the Fund is not subject to Irish tax on its income or capital gains. Investors should seek professional advice as to the personal tax impact of an investment in the Fund under the laws of the jurisdiction in which they may be subject to tax.

Liability Statement

The Manager 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 ICAV's prospectus.

Umbrella Fund

The Fund is a sub-fund of the ICAV, an umbrella Irish collective asset-management vehicle with segregated liability between sub-funds, established as an ICAV under the laws of Ireland. This means that the assets and liabilities of each sub-fund are segregated by law.

Switching

You may switch your shares in the Fund to other shares of the Fund in which you are eligible to invest. Further information is available from the Administrator.