

RUDOLF WOLFF ("RW") HAS LAUNCHED AN ONSHORE DAILY TRADED UCITS V GLOBAL INCOME FUND 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. THE BERMUDA FUND HAS BECOME A FEEDER TO THE ONSHORE FUND.

FUND AIMS

The Irish UCITS fund aims to achieve a sustainable income for investors coupled with some capital appreciation in line with its predecessor, the offshore fund, which in the last five years has generated an average total annual return of **11.47%** with a volatility of **5.77%** as to 30th June 2017 (see the performance table at the bottom of this page).

With the commencement of the rate rise cycle, investors in government bond funds will see lower total returns as rates inch back toward 3%. UK and US 10 year government bonds have each fallen by 9% since their mid-August highs, but the fund's focus on higher yielding instruments has delivered a 10% total return over that period.

In a rising rate cycle, we generally see a steeper yield curve and a higher discount of future liabilities, improving the profitability of banks and insurers. The existing bond holdings have been defensive as spreads in bank, insurance holdings tend to tighten in a rate rising environment, as profits and credit expectations improve.

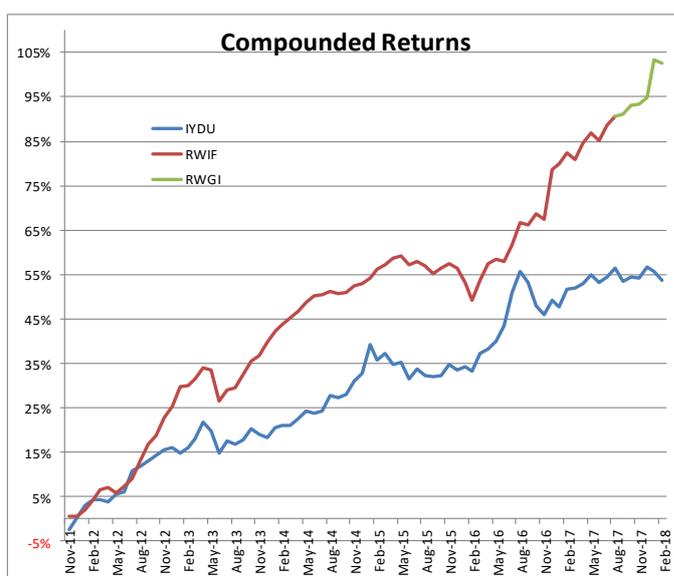
Nonetheless in a persistently rising rate environment it makes sense to extend the fund's mandate to allow an allocation to equities (in particular bond proxies and dividend aristocrats, both long and short) to further enhance the ability of the fund to take advantage of new opportunities as the investment environment evolves.

The new RW Global Income Fund will aim to pay an annual dividend of 5.5% (gross) for the Income share classes. Dividends will be declared in two equal instalments in February and August 2018. Alternatively, accumulation shares are also available.

Share classes are available in multiple currencies which are hedged, against Sterling with a rolling forward monthly contract.

PERFORMANCE VS. BENCHMARK

The graph below illustrates the current and predecessor Fund's outperformance versus the Markit iBoxx GBP Corporates Total Return Index (IYDU). Since inception November 2011, together generated 102.50% total compounded net return versus the index's 53.74%, (as of 28/02/2018).



Geographical Region	Allocation
UK	61%
USA/CANADA	27%
EU/Other	12%
Top 10 Industry Sectors	Allocation
Oil&Gas	33.9%
Banks	19.8%
Fin Svcs	10.4%
Bldg-Soc	9.0%
Insurance	8.8%
Mining	3.4%
Airlines	2.8%
Aerospace	2.2%
Telecommunications	1.9%
Agriculture	1.8%

Source: Portfolio data from Apex Fund Services. 31/01/2018

NET RETURNS OF THE RUDOLF WOLFF INCOME FUND (BERMUDA) GBP DISTRIBUTOR "B" SHARE CLASS													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2012	1.55%	2.21%	2.10%	0.51%	-1.12%	1.24%	1.71%	3.77%	3.18%	1.78%	3.38%	2.01%	24.64%
2013	3.48%	0.29%	1.09%	1.98%	-0.44%	-5.31%	2.11%	0.35%	2.27%	2.25%	0.95%	2.21%	11.51%
2014	1.82%	1.00%	0.96%	1.10%	1.31%	1.02%	0.20%	0.45%	-0.24%	0.21%	0.91%	0.42%	9.51%
2015	0.68%	1.39%	0.61%	0.91%	0.43%	-1.33%	0.44%	-0.52%	-1.21%	0.82%	0.69%	-0.61%	2.28%
2016	-2.16%	-2.57%	2.92%	2.54%	0.66%	-0.29%	2.30%	3.12%	-0.38%	1.54%	-0.77%	6.68%	14.05%
2017	0.69%	1.41%	-0.82%	2.17%	1.10%	-0.94%	1.95%	0.99%	0.47%	0.84%	0.01%	1.99%	10.25%
2018	1.74%												1.74%
NET RETURNS OF THE RUDOLF WOLFF GLOBAL INCOME FUND (UCITS) GBP FA SHARE CLASS													
2017									0.32%	1.11%	0.02%	0.88%	2.35%
2018	4.25%	-0.37%											3.86%

Net returns after all fees, sources: Atree Fund Services (Bermuda); APEX Fund Services (UCITS). 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.

Rudolf Wolff Global Income Fund

(A Sub-Fund of Carraig Multi-Strategy UCITS Platform ICAV)



FACT SHEET / FEBRUARY 2018

Manager's Commentary

The portfolio weathered February's volatility and c3-4% equity selloff well, ending up posting a small loss for the month and remaining well ahead of budget for the year. We took advantage of the overall weakness to top up some existing positions and took profit in, notably, Provident Financial and Santander UK in the last week of the month. *Please note the income share classes declared a bi-annual dividend payment of 2.75% on the 28th February which is included in their change in NAV price.*

FUND RISKS & MITIGATION

Investors should be willing and able to assume the risks that apply to both debt and equity orientated investments i.e., that prices can fall as well as rise, and the value of clients holdings change on a daily basis as a consequence of changes in interest rates and currencies as well as general market conditions and other political, economic and social developments.

The manager will endeavour to reduce volatility by careful geographical and sector diversification. The manager also, if need be, has the ability to employ derivatives to hedge the portfolio and for efficient portfolio management—i.e. to reduce costs or simplify portfolio handling.

Risk/Reward Profile of the fund verification as seen in the Key Investor Information Document (KIID) has a rating of 4.

Lower Risk				Higher Risk		
Typically lower rewards				Typically higher rewards		
1	2	3	4	5	6	7

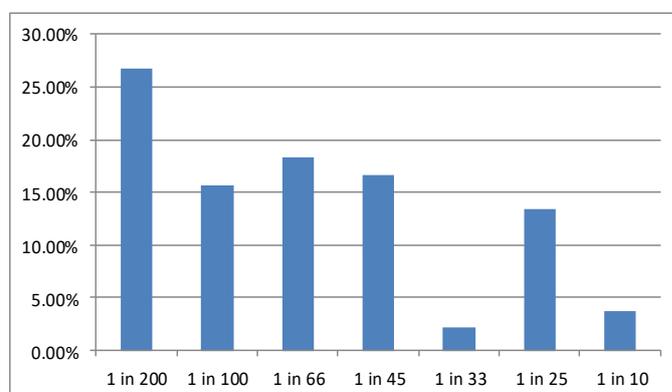
The indicator above illustrates the position of this Fund on a standard risk/ reward category scale. This indicator is based on historical data and may not be a reliable indication of the future risk profile of the fund.

FUND RISKS & MITIGATION (CONTINUED)

The risk and reward category shown, is not guaranteed to remain unchanged and may shift over time. Nonetheless, all investors should read the risk factor sections in the prospectus before investing.

BOND RISK PROFILE: Below is a chart of holding percentage versus their of probability of default within two years.

Source: Bloomberg



Structure	
Legal Name	Rudolf Wolff Global Income Fund
Legal Structure	ICAV
Fund Regulator	Central Bank of Ireland
Management Co	Fundrock Management Company SA
Auditors	Ernst & Young
Administrator	Apex Fund Services Limited (Dublin)
Custodian	Societe Generale (Ireland)

Terms	
Target Income	5.5% per year, paid bi-annually
Dealing	Daily
Entry Fee	Up to 5%
Annual Management Fee	CI: 1%; BA, BI, FA, FI: 1.5%
Performance Fee	10% after 5% hurdle and HWM
Minimum Investment	EUR, GBP, USD 3,000 then 500
Redemption Penalty	BA/BI only, if held less than 5 years

Share Class	AMF	GBP		USD		EUR	
		ISIN	NAV	ISIN	NAV	ISIN	NAV
Income Class B I	1.5%	IE00BDRKF861	103.316	IE00BDRKF978	103.855		
Income Class C I	1.0%	IE00BDRKF192	103.996			IE00BDRKF085	102.869
Income Class F I	1.5%	IE00BDRKF424	102.841	IE00BDRKF531	103.718		
Accumulation Class B A	1.5%	IE00BDRKF648	105.887	IE00BDRKF754	106.817		
Accumulation Class F A	1.5%	IE00BDRKF200	106.304	IE00BDRKF317	106.245		

Meanings: B = Back End C = Clean F = Front End I = Income A = Accumulation AMF = Annual Management Fee

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Disclaimer The Rudolf Wolff Global Income Fund (the "Fund"), is a sub-fund of Carraig Multi-Strategy UCITS Platform ICAV (the "ICAV"), which was registered as an Irish collective asset-management vehicle by the Central Bank of Ireland on 8 March 2016 constituted as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland as an undertaking for collective investment in transferable securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "Regulations"). The Management Company of the ICAV is Fundrock SA (Luxembourg), regulated by the CSSF and manages the ICAV on a cross border basis, the Investment Manager of the Fund is Blackheath Capital Management LLP and Rudolf Wolff Limited is the Fund's Global Distributor and UK Facilities Agent, authorized and regulated by the UK Financial Conduct Authority. The ICAV has a prospectus and the Fund has a supplement and key investor information document. These are in English and can be obtained from Rudolf Wolff Ltd. 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. This fact sheet is not directed to individuals. In addition, the Fund may not be directly or indirectly offered or sold in the United States or to or for the benefit of U.S. persons or to those in possession of a "Green Card". It is your duty to inform yourself of, and to observe, all applicable laws and regulations in the countries of your respective citizenship, residence or domicile as well as any other requisite governmental or other consents or formalities which you might encounter which might be relevant to your purchase, holding or disposal of shares. Nothing herein constitutes the solicitation for the purchase or sale of any security and nothing herein is intended to be a forecast of future events or a guarantee of future results or to be relied upon for any investment recommendations/advice. 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 and the ICAV's prospectus.