

RW MULTI-STRATEGY UCITS PLATFORM ICAV

(An open-ended umbrella investment scheme with variable capital and with segregated liability between Sub-Funds registered in Ireland under Irish Collective Asset-management Vehicles Act 2015 with registration number 152880 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations 2019)

NOTICE TO SHAREHOLDERS

Date: 14th May, 2020

To: All Shareholders of RW Multi-Strategy UCITS Platform ICAV (the "ICAV")

Dear Member,

**RE: NOTIFICATION OF INCREASE IN ADMINISTRATOR FEES
UPDATES TO DOCUMENTS**

1. INTRODUCTION

1.1 We are writing to inform you that further to negotiations with Apex Fund Services (Ireland) Limited (the "**Administrator**"), the administration agreement between each of the ICAV, the Administrator and Carne Global Fund Managers (Ireland) Limited, the manager of the ICAV, has been updated to reflect increased fees payable to the Administrator (the "**Amendment Agreement**"). Details of the increased fees are set out below and the purpose of this letter is to make you aware of same as per the requirements of the Central Bank of Ireland (the "**Central Bank**").

2. INCREASED FEES

2.1 Pursuant to the Amendment Agreement, the Administrator will provide fund and portfolio accounting and investor servicing to the ICAV subject to an annual minimum of €48,000 per sub-fund or the below fee rates, whichever is greater:

Total Fund NAV	Basis Points p.a
From €0 million – €200 million	7.5 bps
From €200 million – €400 million	6 bps
From €500 million above	5bps

2.2 The increased fee rates will be applicable two weeks from the date of this letter. No action is required on your part and this letter for notification purposes only. If you wish you may redeem your shares at any time in accordance with the terms of the prospectus for the ICAV.

3. UPDATES TO THE PROSPECTUS

3.1 The prospectus for the ICAV and the supplement for its sole sub-fund will be updated to reflect the revised fee arrangements, subject to the approval of the Central Bank.

Directors: Shane Coman (Irish), Howard Colvin (UK), Karl McEneff (Irish)
2nd Floor Block 5 Irish Life Centre Abbey Street Lower Dublin D01 P767 Ireland
Registration Number: C152880

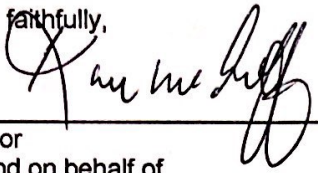
4. **ENQUIRIES**

If you have any queries or require any further clarification on this matter please contact the ICAV's investment manager, Rudolf Wolff Limited at the below details:

Email: info@rudolfwolff.com
Telephone: +44 (0) 20 3053 3711

The Directors thank you for your continued support of the ICAV.

Yours faithfully,



Director
For and on behalf of
RW Multi-Strategy UCITS Platform ICAV

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