

Rudolf Wolff Income Fund

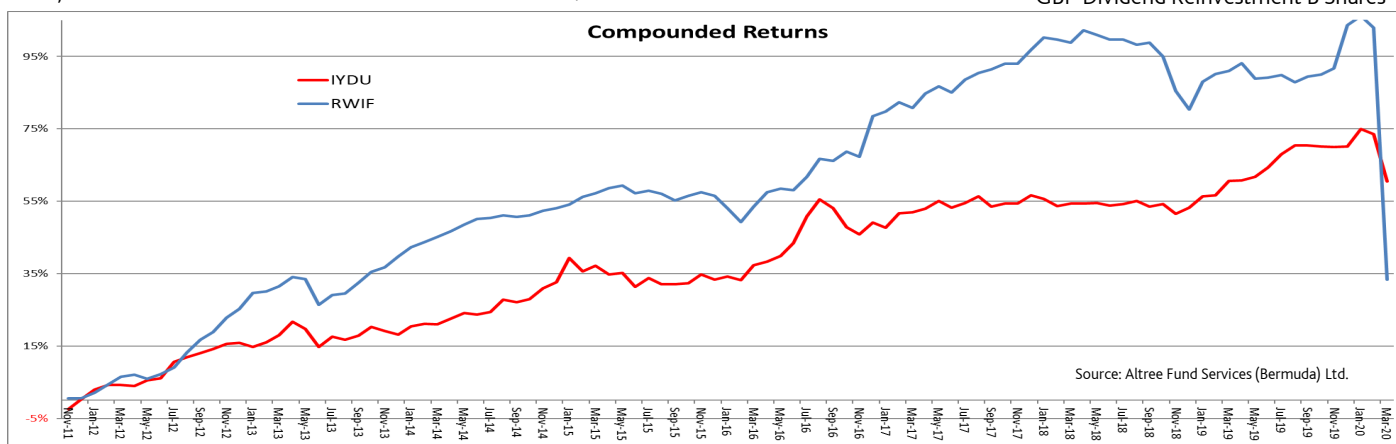
Regulated and Authorised by the Bermuda Monetary Authority



FACTSHEET 31st March 2020

IN TODAY'S INVESTMENT CLIMATE, THERE ARE A NUMBER OF PRESSING CONCERNS FACING THOSE WHO ARE SEEKING INCOME: LOW DIVIDEND YIELDS, INTEREST RATES, FALLING REAL ESTATE YIELDS AND UNCERTAIN BOND MARKETS.

GBP Dividend Reinvestment B Shares



As at 31st March 2020 data quoted represents 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.

Portfolio Strategy

Invest in a weighted portfolio of income bearing financial instruments, preference shares and debt instruments issued by bank's, building societies and insurance/assurance groups, as well as general corporate debt. The Funds Bond strategy is designed to produce an attractive rate of income whilst maintaining the underlying asset value of investment. It may possibly suit those of your clients who are looking for higher returns than currently being offered by standard bank or building society deposit accounts. The income is distributed bi-annually, at the end of March and September. Investors may elect to have the income reinvested. The Fund does not at present utilise any leverage but may use limited leverage in the future. Currently approximately 69% of the Funds bond portfolio is in GBP issues, 28% in USD, and 3% in SEK.

Managers 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.

GROSS BI-ANNUAL DISTRIBUTION

29th March 2020	30th September 2019
3.5%	3.5%

TOTAL PERFORMANCE NET OF FEES *

Year to Date 2020	Previous Month
-34.50%	-1.60%

Structure

Legal Structure	Bermuda Limited Liability Company
Fund Regulator:	Bermuda Monetary Authority
Domicile	Bermuda
Dealing	Monthly
Inception	1st November 2011
Total AUM *	GBP 11.18m
Investment Manager	Rudolf Wolff Limited
Auditors	Shipleys
Depository	Kas Bank NV
Administrator	Atree Fund Services (Bermuda) Ltd.
Dealing Line	+1 441 278 7615
Fax	+1 441 295 6735
Email	info@atreefundservices.com

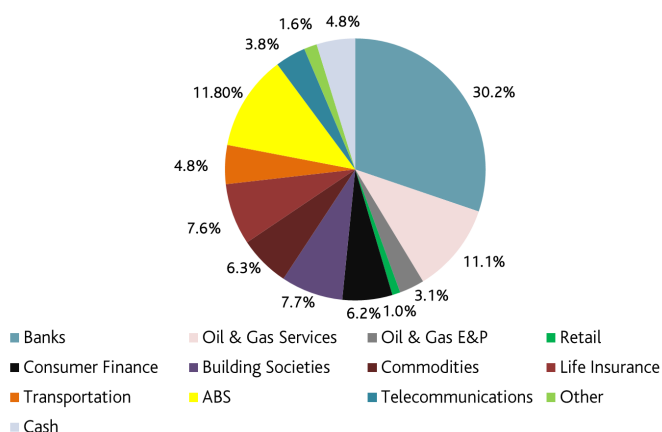
* Source: Atree Fund Services (Bermuda) Ltd. Launch date of the Fund was 01/11/11. All data to 31/03/20. With the exception with the previous month data quoted which is 03/02/20 to 28/02/20"

	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%	-0.29%	-0.44%	1.70%	-0.62%	-0.67%	0.03%	-0.71%	0.27%	-1.92%	-4.88%	-2.77%	-8.40%
2019	4.28%	1.15%	0.42%	1.14%	-2.20%	0.11%	0.40%	-1.05%	0.83%	0.33%	0.91%	6.19%	12.95%
2020	1.27%	-1.60%	-34.28%										-34.50%

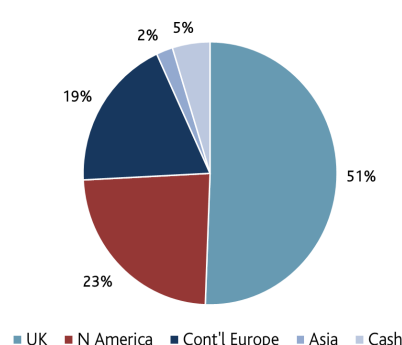
GBP Dividend Reinvestment B Shares - Source: Atree Fund Services (Bermuda) Ltd.

Portfolio Composition

Bond Portfolio Sector Exposure By Value



Bond Portfolio Geographical Exposure by Value



Source Rudolf Wolff Ltd. as at 31st March 2020

GBP Dividend Reinvestment B Shares				
Target Return	5-7% Income Per Annum (Bi-Annual)			
Min. Initial Subscription	GBP/USD/EUR 10,000/JPY 1 Million			
Initial Fee	Up to 6%			
Annual Management Charge	1.5% per annum, paid monthly			
Performance Fee	15% (paid annually) subject to high water mark and a hurdle of 8%			
Total Expense Ratio (TER)	3.87			
Redemption penalty	No redemption fee after 5 years			
ISIN	BMG9727M1230			
Bloomberg	RWIFBGB BH Equity			
	Currency	Class 2 NAV	Class 2 ISIN	Original Class 1 NAV
Income Class 2 "A" Shares	GBP	578.03	BMG9727M1495	629.08
	USD	609.30	BMG9727M1560	669.74
	JPY	60,749.26	BMG9727M1982	N/A
	EUR	565.35	BMG9727M2063	N/A
Accumulation Class 2 "C" Shares	GBP	867.18	BMG9727M1644	836.20
	USD	908.88	BMG9727M1727	886.95
	JPY	82,314.14	BMG9727M1800	N/A
	EUR	795.30	BMG9727M2147	N/A

* Source: Atree Fund Services (Bermuda) Ltd. as at 31st March 2020

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