

# Rudolf Wolff Income Fund

Regulated and Authorised by the Bermuda Monetary Authority

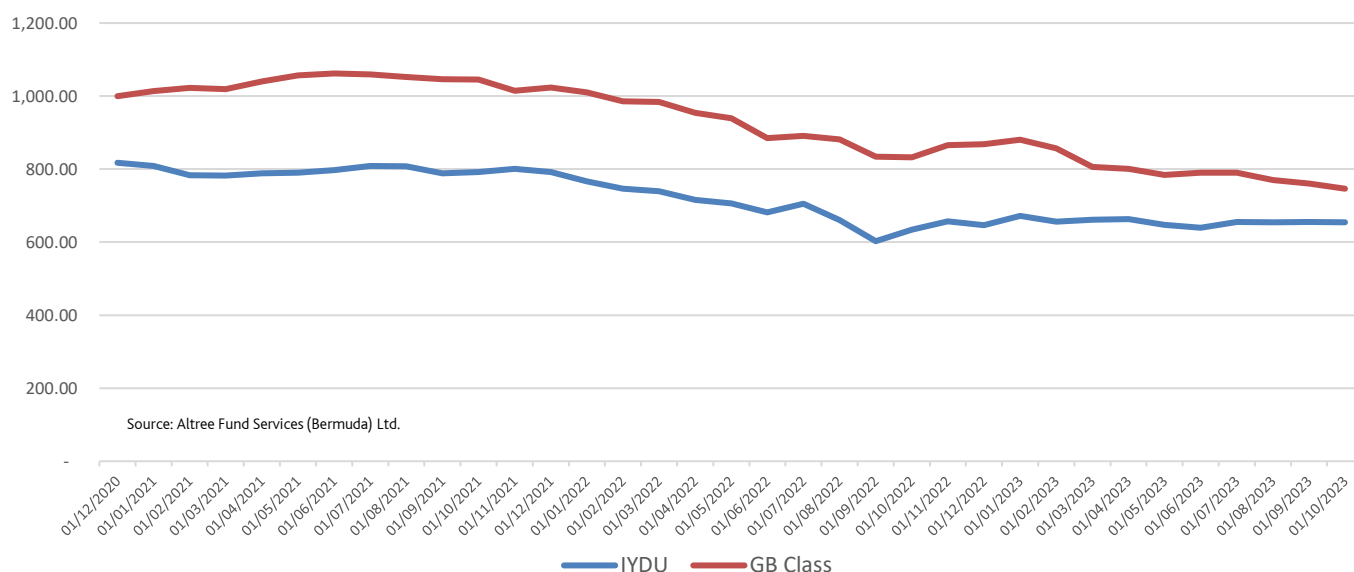


FACTSHEET

29 December 2023

## IYDU vs GBP Class 2020-2023

GBP Dividend Reinvestment B Shares



In this chart we compare the fund to the Stoxx 600 and the BI Global Oil Majors index, against the Rudolf Wolff Income Fund GBP Dividend Reinvestment B Shares. As can be seen all oil related stocks have been extraordinarily depressed in the current price environment and given the Fund's slight over-weighting in that sector, this has held back the recovery of the fund versus broader equities. However, we believe these prices do not represent the very low default risk present and instead show the considerable potential for uplift in the coming months.

As at 29 December 2023 data quoted represents past performance and 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. Data for the Fund shown are Net of Charges 01/10/19 to 29/12/23.

### Gross Bi-Annual Distribution

01 April 2023	01 October 2023
3.5%	3.5%

### Total Performance Net Of Fees \*

Year to Date 2023	Current Month
-17.95%	-2.10%

### 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.

### Fund Commentary

December brought a continuation from November of the sharp rally across most asset classes. From an economic perspective 2024 promises to provide a steadier platform for the Fund's performance. Base interest rates have almost certainly peaked, with markets already anticipating some moderate cuts in official rates later in the year in the U.S., U.K, and EU. Also, the very sharp rally in Govt bond yields from 2yrs and beyond means that the higher yielding short to medium duration segment of the corporate bond market has been left behind relative to the more liquid higher-rated sector. We can expect this yield gap to close in coming months.

### Structure

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

\*Source: Atree Fund Services (Bermuda) Ltd. Launch date of the Fund was 01/11/11. All data to 29/12/23.

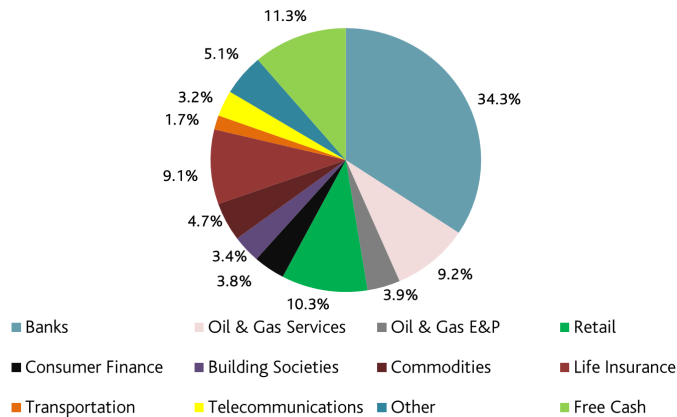
## Performance Data

	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%	4.72%	3.61%	2.61%	-0.91%	1.30%	-1.54%	0.55%	0.13%	1.28%	-26.51%
2021	1.44%	0.79%	0.79%	1.70%	-1.19%	3.30%	-0.80%	0.43%	1.44%	-1.51%	-0.11%	-0.88%	5.42%
2022	-0.72%	-2.19%	1.91%	1.31%	-1.75%	-2.54%	0.76%	3.60%	-1.60%	-2.70%	-1.04%	0.11%	-4.95%
2023	-0.51%	-0.30%	-8.36%	-2.36%	-1.06%	-1.32%	-1.03%	-1.32%	2.53%	-1.38%	-2.05%	-2.10%	-17.95%

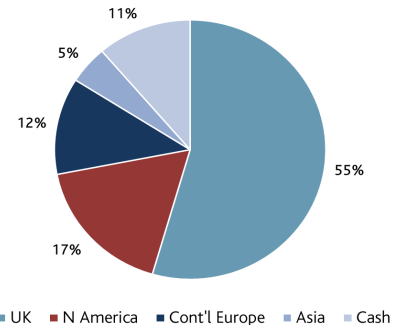
GBP Dividend Reinvestment B Shares - Source: Atree Fund Services (Bermuda) Ltd.

## Portfolio Composition

Bond Portfolio Sector Exposure By Value



Bond Portfolio Geographical Exposure by Value



Source Rudolf Wolff Ltd. as at 29 December 2023

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%
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	N/A	BMG9727M1495	436.46
	USD	349.69	BMG9727M1560	425.81
Accumulation Class 2 "C" Shares	USD	711.72	BMG9727M1727	749.88
	EUR	660.86	BMG9727M2147	N/A

\* Source: Atree Fund Services (Bermuda) Ltd. as at 29 December 2023

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