

Rudolf Wolff Income Fund

Regulated and Authorised by the Bermuda Monetary Authority



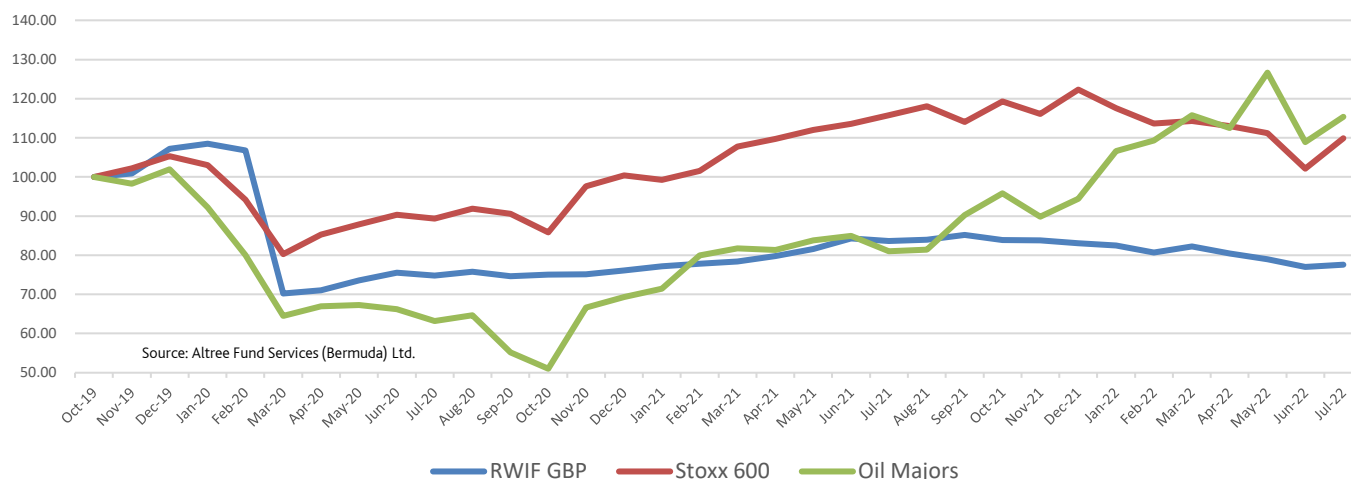
FACTSHEET

29 July 2022

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

RWIF vs STOXX 600, Oil Majors Index



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 July 2022 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 29/07/22.

Gross Bi-Annual Distribution

01 April 2022	01 October 2022
3.5%	3.5%

Total Performance Net Of Fees *

Year to Date 2022	Current Month
-3.27%	0.76%

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

Even with a backdrop of a 75bp rise in the Fed Funds rate and the likelihood of a 50bp rate move in the UK this week, during the latter half of June and for most of July we saw a big fall in Govt bond yields, from a peak of 2.65% to 1.9% in 10yr Gilts, for example, and this led to some stability and positive price action in the (heavily oversold, we believe) corporate bond sector. The Fund rose 0.76% in July and whilst the geopolitical scene remains extremely volatile and inflation remains high we believe there to be plenty of upside to our current portfolio holdings. July is a busy time for reporting and we have been particularly encouraged to see so many of our portfolio companies issue positive earnings and trading updates during the month.

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	Altree Fund Services (Bermuda) Ltd.
Dealing Line	+1 441 278 7615
Fax	+1 441 295 6735
Email	info@altreefundservices.com

*Source: Altree Fund Services (Bermuda) Ltd. Launch date of the Fund was 01/11/11. All data to 29/07/22.

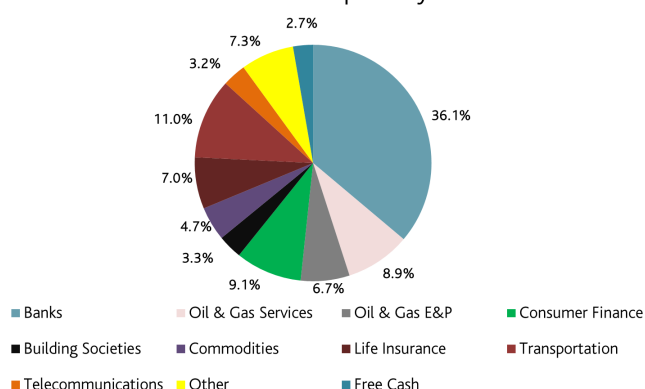
Performance Data

	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%						-3.27%

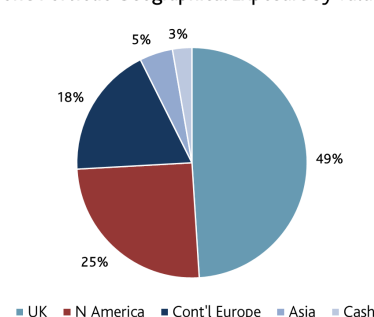
GBP Dividend Reinvestment B Shares - Source: Atree Fund Services (Bermuda) Ltd.

Portfolio Composition

Bond Portfolio Sector Exposure By Value



Bond Portfolio Geographical Exposure by Value



Source Rudolf Wolff Ltd. as at 29 July 2022

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	523.18	BMG9727M1495	603.72
	USD	487.52	BMG9727M1560	563.08
Accumulation Class 2 "C" Shares	GBP	956.26	BMG9727M1644	958.97
	USD	877.77	BMG9727M1727	891.10
	JPY	99,685.15	BMG9727M1800	N/A
	EUR	883.22	BMG9727M2147	N/A

* Source: Atree Fund Services (Bermuda) Ltd. as at 29 July 2022

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