

Rudolf Wolff Income Fund

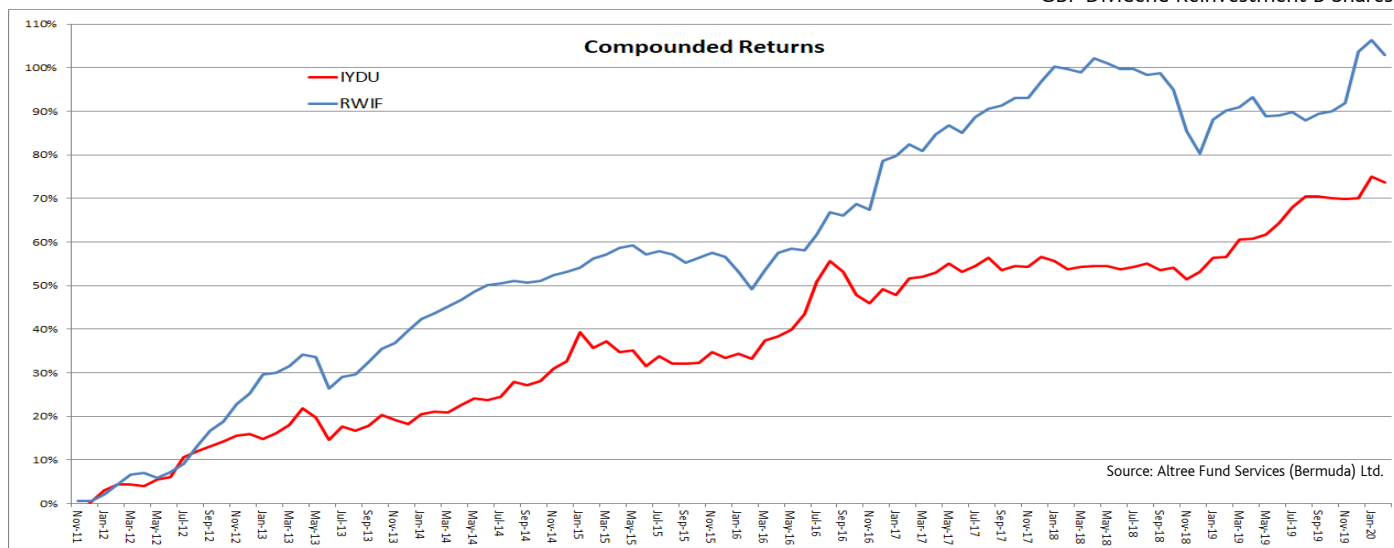
Regulated and Authorised by the Bermuda Monetary Authority



FACTSHEET 28TH FEBRUARY 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 28th February 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.

GROSS BI-ANNUAL DISTRIBUTION

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

TOTAL PERFORMANCE NET OF FEES *

Year to Date 2020	Previous Month
-0.35%	+1.27%

Managers Commentary

Last month, we suggested a trace of 'complacency' in the financial markets about the spread and economic impact of Covid-19 and it was only in the latter half of February, the broader risks were properly appreciated. During the month of February the Fund was down 2.1%, leaving it roughly flat for the year to date. Oil related assets were the worst affected however, nearly all of the Fund's holdings experienced a markdown in value. We have now seen credit markets stabilise since the month end and Central Banks busily cutting interest rates, cuts which seem largely symbolic but will help underpin the value of the Fund's higher yielding assets. We will obviously, where appropriate, aim to take advantage of any lower price levels in the coming weeks.

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. Below.

Structure

Legal Structure	Bermuda Limited Liability Company
Fund Regulator:	Bermuda Monetary Authority
Domicile	Bermuda
Dealing	Monthly
Inception	1st November 2011
Total AUM *	GBP 16.82m
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@altreefundservices.com

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

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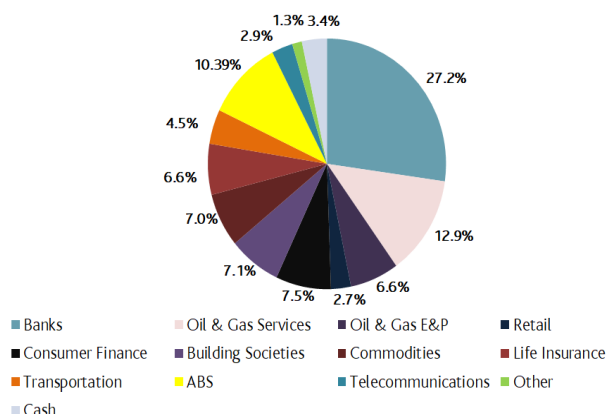
FACTSHEET/28TH FEBRUARY 2020

	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%											-0.35%

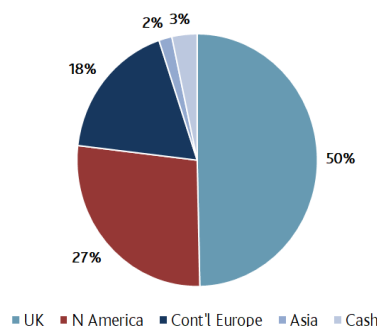
GBP Dividend Reinvestment B Shares - Source: Atree Fund Services (Bermuda) Ltd.

Portfolio Composition

Bond Portfolio Sector Exposure By Value



Bond Portfolio Geographical Exposure by Value



Source Rudolf Wolff Ltd, as at 28th February 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	880.92	BMG9727M1495	957.14
	USD	911.57	BMG9727M1560	1,000.45
	JPY	91,075.17	BMG9727M1982	N/A
	EUR	842.54	BMG9727M2063	N/A
Accumulation Class 2 "C" Shares	GBP	1,321.27	BMG9727M1644	1,272.28
	USD	1,359.51	BMG9727M1727	1,324.92
	JPY	123,357.09	BMG9727M1800	N/A
	EUR	1,185.01	BMG9727M2147	N/A

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* Source: Atree Fund Services (Bermuda) Ltd, as at 28th February 2020

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