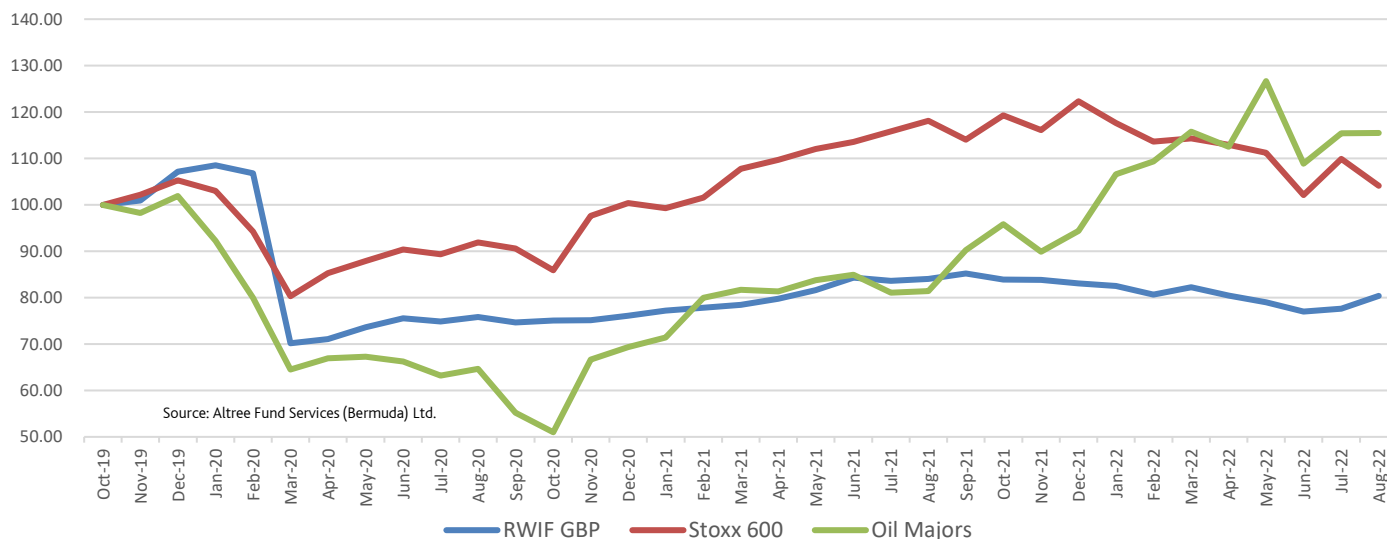


RWIF vs STOXX 600, Oil Majors Index



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 31 August 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 31/08/22.

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
0.21%	3.60%

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

Investment Grade Credit indices, more closely linked to Govt debt, had a terrible month, and most Equity and Commodity markets fell sharply in the latter part of the month. The energy crisis sweeping across continental Europe is having far-reaching economic effects with Russia's increasingly aggressive weaponisation of gas supplies is forcing Governments to reach for the lever marked borrowing in order to subsidise prices and prevent widespread industrial collapse and domestic fuel poverty. This in itself pushes up longer-term interest rates, quite apart from what action on short-term rates Central Banks deem necessary. The risk is that having been asleep at the wheel for so long they may now go for the kneejerk overreaction. It remains to be seen for how long these very high levels of inflation persist, as second-order effects kick in (for example much higher public sector wage demands), however it is still encouraging that most commodity prices remain well off their (albeit elevated) peaks, and that includes natural gas. We continue to keep duration in the Fund relatively short, a strategy which has served us well during the turbulence of the last few years.

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@atreefundservices.com

*Source: Atree Fund Services (Bermuda) Ltd. Launch date of the Fund was 01/11/11. All data to 31/08/22.

Rudolf Wolff Income Fund

Regulated and Authorised by the Bermuda Monetary Authority



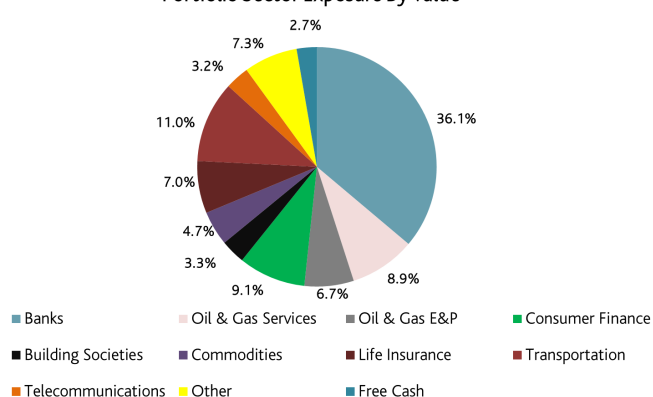
Performance Data

	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%					0.21%

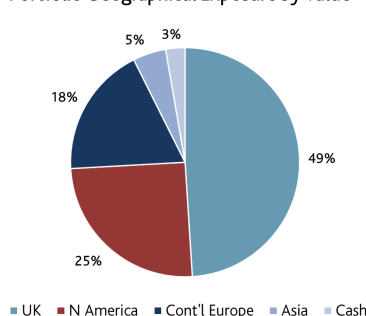
GBP Dividend Reinvestment B Shares - Source: Atree Fund Services (Bermuda) Ltd.

Portfolio Composition

Portfolio Sector Exposure By Value



Portfolio Geographical Exposure by Value



Source Rudolf Wolff Ltd. as at 31 August 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	540.27	BMG9727M1495	625.47
	USD	481.00	BMG9727M1560	557.05
Accumulation Class 2 "C" Shares	GBP	988.92	BMG9727M1644	993.52
	USD	866.58	BMG9727M1727	881.56
	JPY	102,649.47	BMG9727M1800	N/A
	EUR	886.11	BMG9727M2147	N/A

* Source: Atree Fund Services (Bermuda) Ltd. as at 31 August 2022

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