

Rudolf Wolff Income Fund

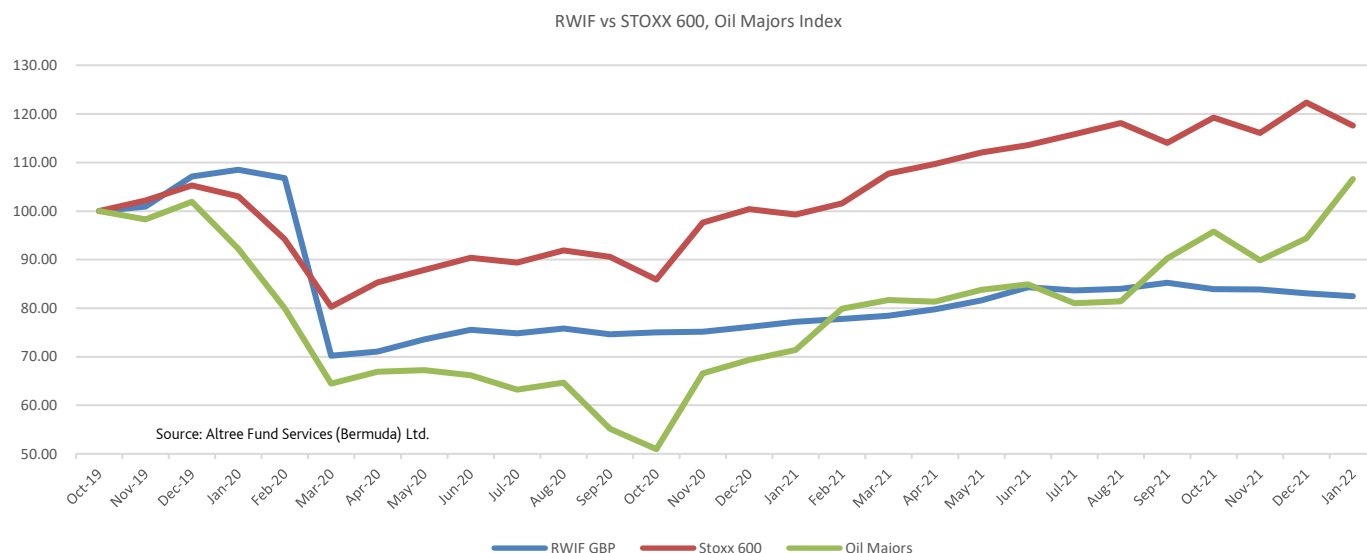
Regulated and Authorised by the Bermuda Monetary Authority



FACTSHEET 31 January 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



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 January 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 1/10/19 to 31/01/22.

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
-0.72%	-0.72%

Fund Commentary

From a financial markets perspective, January 2022 feels and looks like an inflection point, where investors finally confronted the twin realities of high inflation and higher interest rates. A swift and brutal revaluation of highly (over) valued high-growth stocks sent the NASDAQ plunging as bond yields rose, and the ripple effect made for a highly volatile month across all markets. The Fund was down only marginally on the month (-0.72%), which is creditable given that the iBoxx Sterling Corporates OTRI lost around 3%. For the moment at least, markets are fretting less about Credit and more about interest rates, so the relatively short duration of the Fund is paying off. A number of our portfolio assets either mature or are likely to be refinanced this year. Thus we expect to maintain a fairly static portfolio in Q1 and anticipate being able to reinvest those maturing assets in longer-dated assets at higher yields later in the year.

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.

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@alreefundservices.com

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

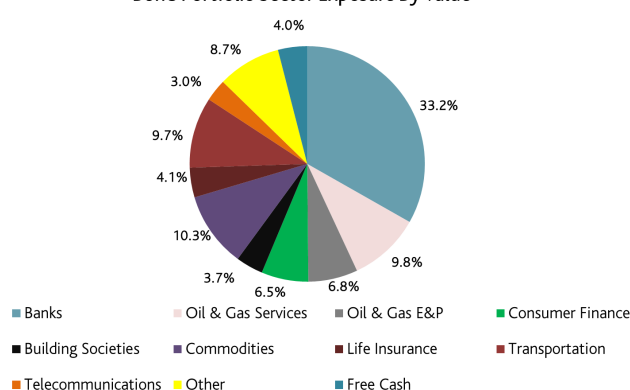
Performance Data

	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%												-0.72%

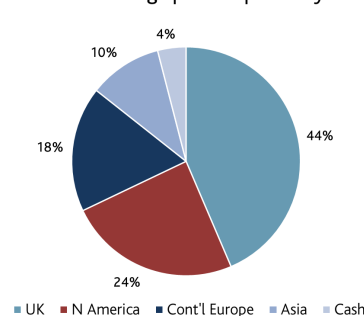
GBP Dividend Reinvestment B Shares - Source: Atree Fund Services (Bermuda) Ltd.

Portfolio Composition

Bond Portfolio Sector Exposure By Value



Bond Portfolio Geographical Exposure by Value



Source Rudolf Wolff Ltd. as at 31 January 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	567.04	BMG9727M1495	641.82
	USD	581.73	BMG9727M1560	661.38
	JPY	62,485.23	BMG9727M1982	N/A
Accumulation Class 2 "C" Shares	GBP	992.42	BMG9727M1644	983.81
	USD	1,006.78	BMG9727M1727	1,010.03
	JPY	98,711.79	BMG9727M1800	N/A
	EUR	921.73	BMG9727M2147	N/A

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

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