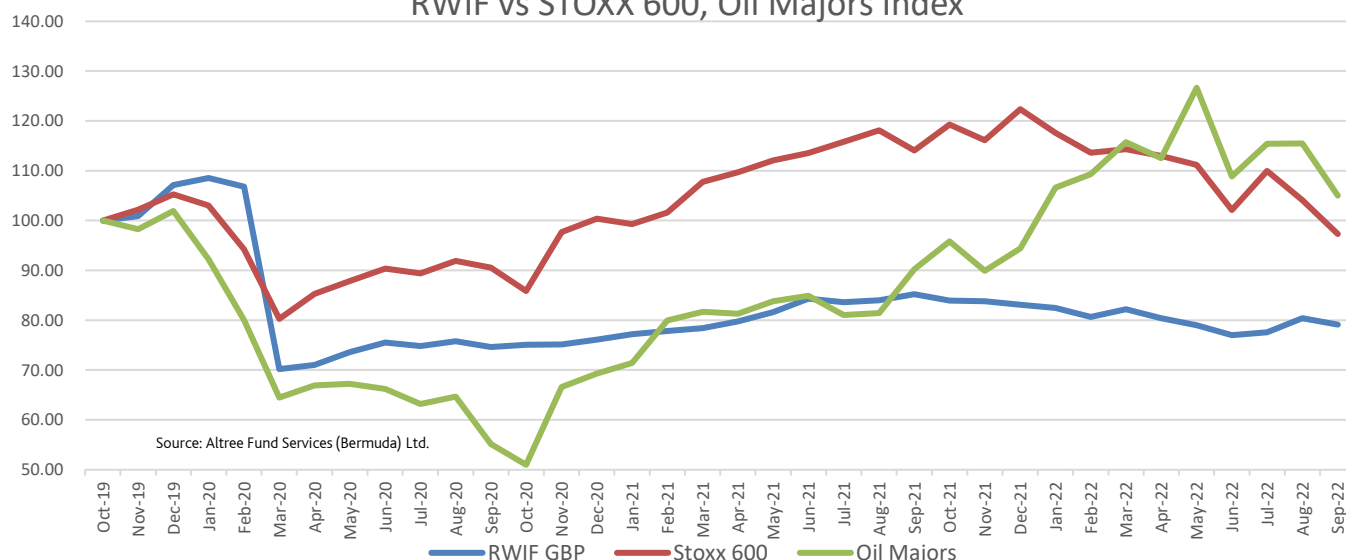


RWIF vs STOXX 600, Oil Majors Index



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 30 September 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 30/09/22.

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
-1.40%	-1.60%

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

September turned out to be a terrible month for financial markets. A grim confluence of political and economic circumstances combined to send equity markets tumbling (S&P -9%, FTSE -5%) and bond markets across the board had a torrid time. The Fund fell by 4.75%, whilst the £ investment grade index we look at fell by a massive 8.75%. There were two main negative drivers in the fixed income space. Firstly, the Fed doubled down on its hawkish stance on interest rates as it tries to bear down on stubborn US inflation. This had a big knock-on effect on all global Govt bond markets and naturally spilled over into the wider debt markets. It's also provoked a huge rally in the value of the US dollar against all major currencies, which brings with it its own set of problems. The second driver, uniquely, came from the hapless new administration in the UK. The announcement of a slew of unfunded tax cuts alongside a very expensive energy price cap for households and businesses sent bond market participants running for the hills, causing a massive spike in UK Govt yields and a big drop in the British pound on the foreign exchanges. There were also significant problems caused in the long end of the sterling curve as pension funds were hit with margin calls on their long-term derivative holdings. Although an uneasy calm has returned to the Gilt market, some irreparable political damage has been done and an unwelcome rift has opened up between the Government and the Bank of England. As highlighted in recent reports we see no reason to alter the short-term strategy of the Fund in these challenging times.

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 30/09/22.

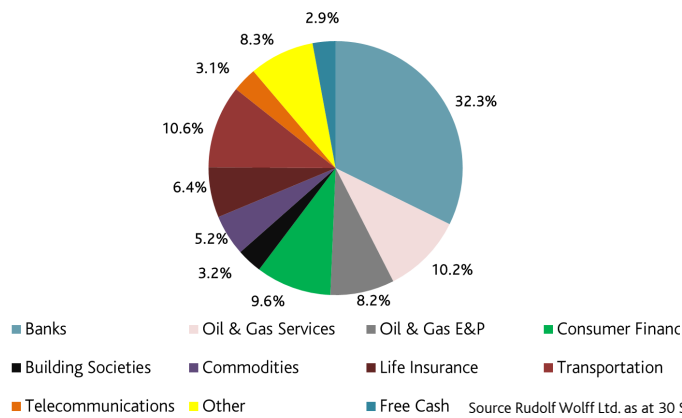
Performance Data

	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%	3.60%	-1.60%				-1.40%

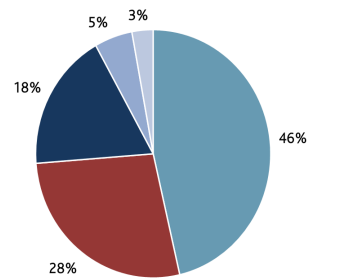
GBP Dividend Reinvestment B Shares - Source: Atree Fund Services (Bermuda) Ltd.

Portfolio Composition

Bond Portfolio Sector Exposure By Value



Bond Portfolio Geographical Exposure by Value



Source Rudolf Wolff Ltd. as at 30 September 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	529.86	BMG9727M1495	615.44
	USD	453.55	BMG9727M1560	526.80
Accumulation Class 2 "C" Shares	GBP	971.35	BMG9727M1644	977.58
	USD	817.70	BMG9727M1727	833.69
	JPY	100,877.55	BMG9727M1800	N/A
	EUR	857.76	BMG9727M2147	N/A

* Source: Atree Fund Services (Bermuda) Ltd. as at 30 September 2022

Rudolf Wolff Limited
1-5 Clerkenwell Road
London EC1M 5PA
United Kingdom



info@rudolfwolff.com
www.rudolfwolff.com
+44 (0) 20 3053 3711

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