

Rudolf Wolff Income Fund

Regulated and Authorised by the Bermuda Monetary Authority

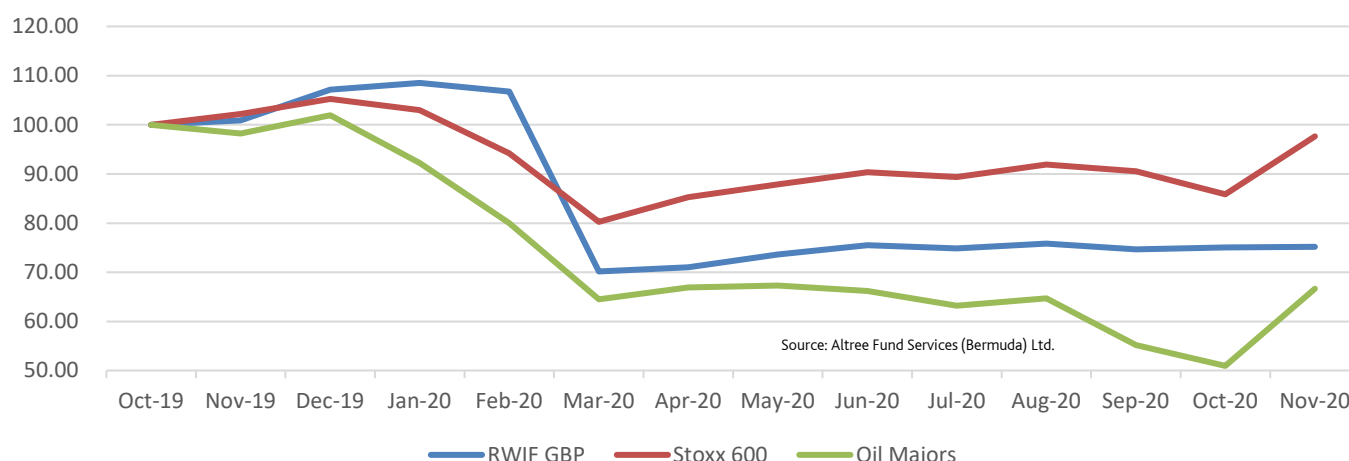


FACTSHEET 30 November 2020

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

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 B Shares Dividend Reinvestment. 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 November 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. Data for the Fund shown are Net of Charges 1/10/19 to 30/11/20.

Gross Bi-Annual Distribution

01 April 2020	01 October 2020
3.5%	3.5%

Total Performance Net Of Fees *

Year to Date 2020	Current Month
-27.44%	0.13%

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

A clear-cut election victory in the U.S. and, more importantly, the official emergence of several effective Covid-19 vaccines, sparked a huge risk-on rally in financial instruments and most commodities during November. Credit spreads were no exception and the Fund's NAV increased by +0.13% during the period. Our core blue-chip Financials holdings continued the good performance we began to see in October, but most of November's NAV increase was delivered by two other trends in the portfolio. Firstly, several of our non-Financials holdings which had largely been left behind in the general post-March rally regained a lot of lost ground. Secondly, a handful of holdings in ABS and Consumer Finance which the market was pricing as "difficult to refinance" were successfully called/exchanged and refinanced ahead of maturity. Looking ahead, we expect this benign backdrop to persist, and the Fund still holds a number of positions which can recover further from the sharp sell-off they experienced at the onset of the pandemic.

Structure

Legal Structure	Bermuda Limited Liability Company
Fund Regulator:	Bermuda Monetary Authority
Domicile	Bermuda
Dealing	Monthly
Inception ^	1 November 2011
Total AUM *	GBP 8.81m
Investment Manager	Rudolf Wolff Limited
Auditors	Shipleys
Depository	Kas Bank NV
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 30/11/20.

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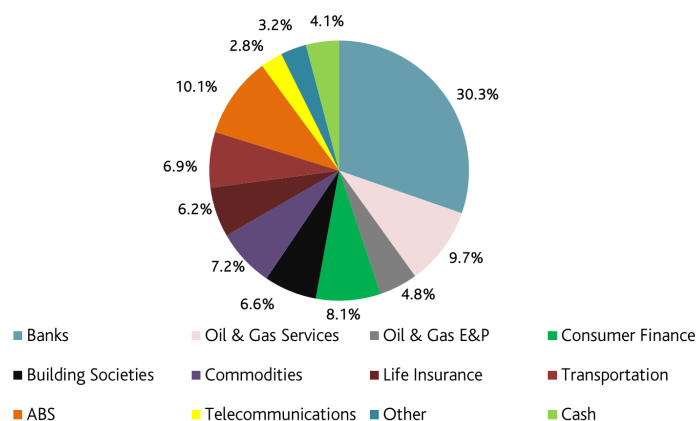
Performance Data

	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%		-27.44%

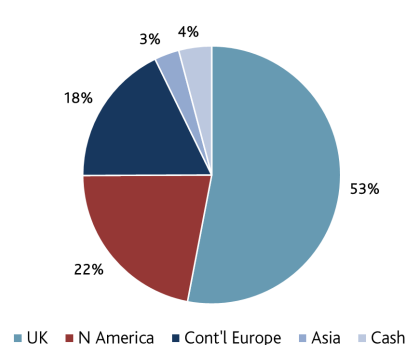
GBP Dividend Reinvestment B Shares - Source: Altree Fund Services (Bermuda) Ltd.

Portfolio Composition

Bond Portfolio Sector Exposure By Value



Bond Portfolio Geographical Exposure by Value



Source Rudolf Wolff Ltd. as at 30 November 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	589.90	BMG9727M1495	650.15
	USD	623.42	BMG9727M1560	693.56
	JPY	62,098.76	BMG9727M1982	N/A
	EUR	568.70	BMG9727M2063	N/A
Accumulation Class 2 "C" Shares	GBP	951.95	BMG9727M1644	928.03
	USD	1,000.44	BMG9727M1727	986.34
	JPY	90,699.75	BMG9727M1800	N/A
	EUR	859.22	BMG9727M2147	N/A

* Source: Altree Fund Services (Bermuda) Ltd. as at 30 November 2020

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