

Rudolf Wolff Income Fund

Regulated and Authorised by the Bermuda Monetary Authority

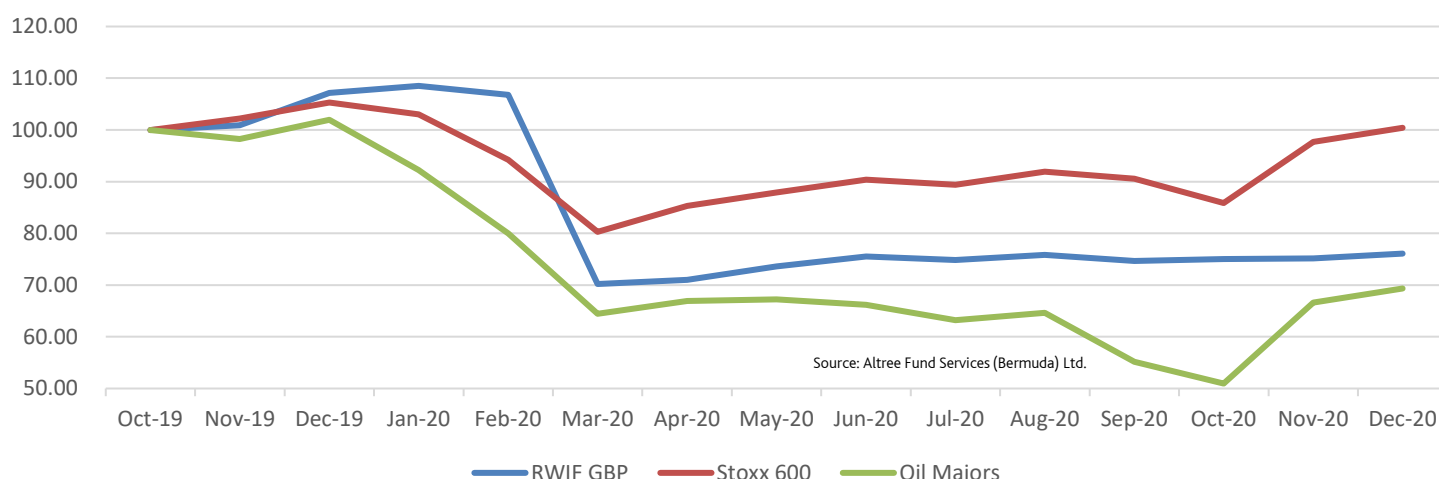


FACTSHEET 31 December 2020

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 31 December 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 31/12/20.

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 |
|-------------------|---------------|
| -26.51% | 1.28% |

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

The Fund continued its strong recovery in December with a 1.3% increase in NAV. Overall in 2020 the Fund's NAV fell by 26.51%, not at all a satisfactory outcome but one for which there were some obvious mitigating circumstances. We're pleased with the way in which the Fund has recovered from the March crash and can report that 2021, although only a few days old, has already begun brightly. There are still some "laggards" in the portfolio (in the ABS, Financials and Oil E&P Sectors) but in recent weeks these positions have begun to move up in value quite sharply, and we think they have further to go from here.

Despite the fact that some form of lockdown or restriction is currently imposed on a substantial proportion of the developed world's population, the near-term backdrop for financial assets from our perspective is broadly positive: a more stable U.S. Administration, low inflation, low interest rates, Brexit done, banking system stable, oil stable. The long-term economic consequences of the pandemic, in particular the ravaging of Government finances, are for the time being set aside for a later reckoning.

We thank all our investors for their patience in 2020 and wish you a prosperous 2021.

Structure

| | |
|--------------------|-------------------------------------|
| Legal Structure | Bermuda Limited Liability Company |
| Fund Regulator: | Bermuda Monetary Authority |
| Domicile | Bermuda |
| Dealing | Monthly |
| Inception ^ | 1 November 2011 |
| Total AUM * | GBP 8.43m |
| 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 31/12/20.

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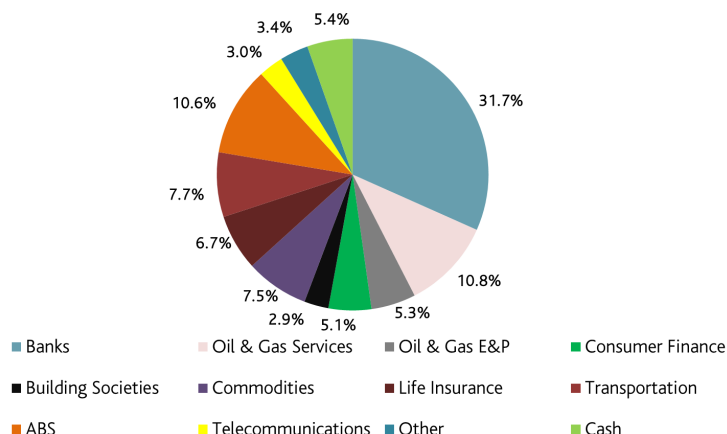
Performance Data

| | 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% | 1.28% | -26.51% |

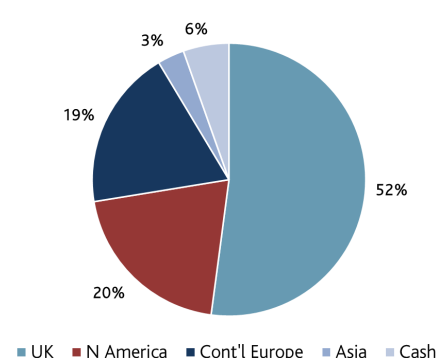
GBP Dividend Reinvestment B Shares - Source: Altree Fund Services (Bermuda) Ltd.

Portfolio Composition

Bond Portfolio Sector Exposure By Value



Bond Portfolio Geographical Exposure by Value



Source Rudolf Wolff Ltd. as at 31 December 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 | 596.50 | BMG9727M1495 | 658.49 |
| | USD | 630.51 | BMG9727M1560 | 702.83 |
| | JPY | 62,777.81 | BMG9727M1982 | N/A |
| | EUR | 573.86 | BMG9727M2063 | N/A |
| Accumulation Class 2 "C" Shares | GBP | 963.53 | BMG9727M1644 | 939.94 |
| | USD | 1,012.53 | BMG9727M1727 | 999.52 |
| | JPY | 91,739.10 | BMG9727M1800 | N/A |
| | EUR | 866.88 | BMG9727M2147 | N/A |

* Source: Altree Fund Services (Bermuda) Ltd. as at 31 December 2020

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