

# Rudolf Wolff Income Fund

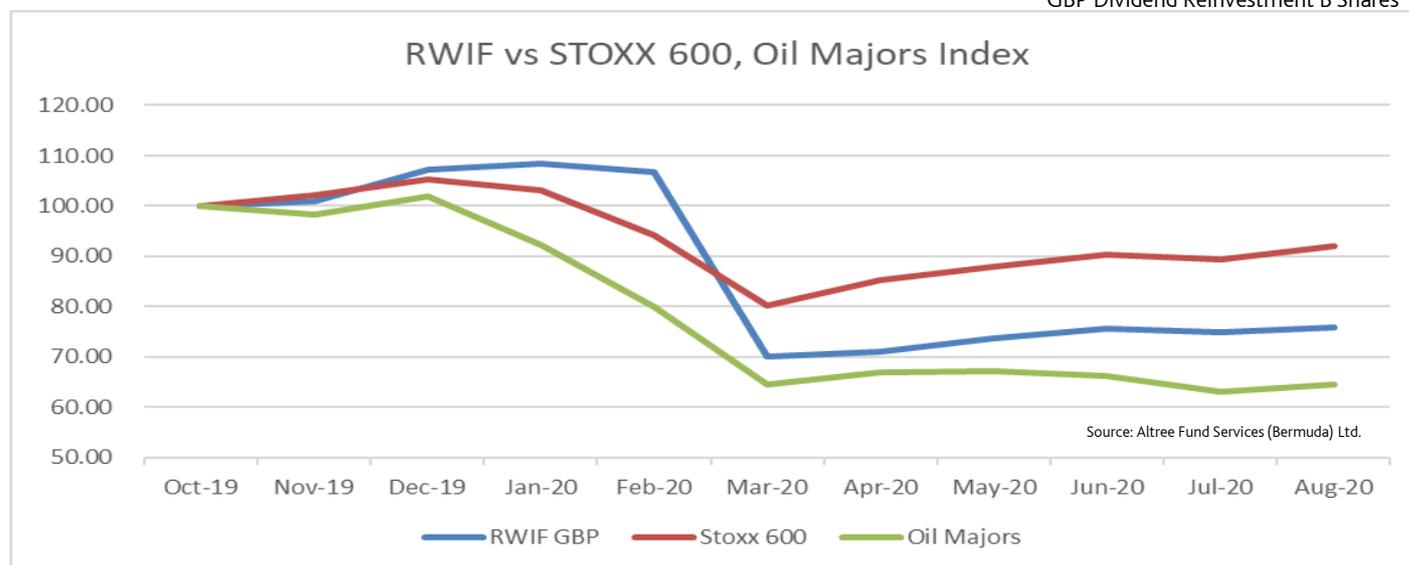
Regulated and Authorised by the Bermuda Monetary Authority



FACTSHEET 31 August 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



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 August 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 31/08/20.

Gross Bi-Annual Distribution	
29 March 2020	30 September 2019
3.5%	3.5%

Total Performance Net Of Fees *	
Year to Date 2020	Current Month
-26.81%	1.30%

## Fund Commentary

The Fund continued its steady recovery in August, with a NAV uplift of 1.3%. It was a good month for equities (yet again) and for high yield, a less exciting month for government bonds and gold. August is an untrustworthy month, with limited market flows. However, so one should not set too much store by the actual numbers. The reality is COVID-19 continues to spread rapidly around the world and in the absence of a trusted vaccine. This will continue to stifle global economic recovery. Government / Central Bank stimulus is still by far the most important underpinning factor for the market. It remains to be seen what the economic and market reaction will be when some of the peripheral stimuli are tapered or removed altogether (e.g. the UK's Job Retention Scheme). At a portfolio level, Financials continued their strong run, and one of our other obligors received multiple takeover approaches, which sent their secured subordinated bonds some 7% higher.

## 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
Total AUM *	GBP 10.33m
Investment Manager	Rudolf Wolff Limited
Auditors	Shipleys
Depository	Kas Bank NV
Administrator	Atree Fund Services (Bermuda) Ltd.
Dealing Line	+1 441 278 7615
Fax	+1 441 295 6735
Email	info@altreefundservices.com

\* ^ Source: Atree Fund Services (Bermuda) Ltd. Launch date of the Fund was 01/11/11. All data to 31/08/20.

# Rudolf Wolff Income Fund

Regulated and Authorised by the Bermuda Monetary Authority



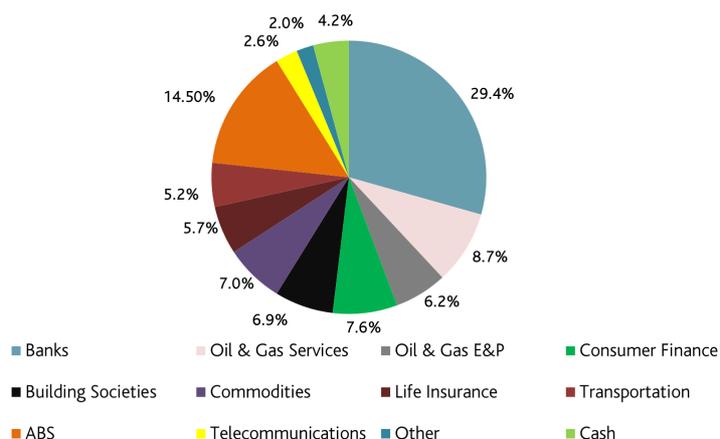
## Performance Data

	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%					-26.81%

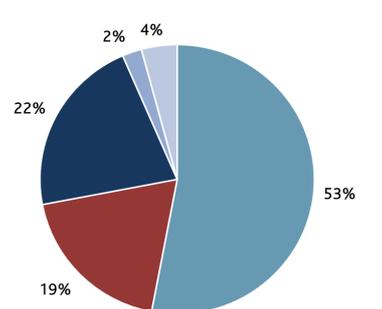
GBP Dividend Reinvestment B Shares - Source: Atree Fund Services (Bermuda) Ltd.

## Portfolio Composition

Bond Portfolio Sector Exposure By Value



Bond Portfolio Geographical Exposure by Value



Source Rudolf Wolff Ltd. as at 31 August 2020

GBP Dividend Reinvestment B Shares				
<b>Target Return</b>		<b>5-7% Income Per Annum (Bi-Annual)</b>		
<b>Min. Initial Subscription</b>		<b>GBP/USD/EUR 10,000/JPY 1 Million</b>		
<b>Initial Fee</b>		<b>Up to 6%</b>		
<b>Annual Management Charge</b>		<b>1.5% per annum, paid monthly</b>		
<b>Performance Fee</b>		<b>15% (paid annually) subject to high water mark and a hurdle of 8%</b>		
<b>Total Expense Ratio (TER)</b>		<b>3.87</b>		
<b>Redemption penalty</b>		<b>No redemption fee after 5 years</b>		
<b>ISIN</b>		<b>BMG9727M1230</b>		
<b>Bloomberg</b>		<b>RWIFBGB BH Equity</b>		
	Currency	Class 2 NAV	Class 2 ISIN	Original Class 1 NAV
<b>Income Class 2 "A" Shares</b>	GBP	619.54	BMG9727M1495	679.50
	USD	654.13	BMG9727M1560	724.50
	JPY	65,316.08	BMG9727M1982	N/A
	EUR	596.80	BMG9727M2063	N/A
<b>Accumulation Class 2 "C" Shares</b>	GBP	964.18	BMG9727M1644	935.98
	USD	1,012.29	BMG9727M1727	994.27
	JPY	91,922.82	BMG9727M1800	N/A
	EUR	870.19	BMG9727M2147	N/A

\* Source: Atree Fund Services (Bermuda) Ltd. as at 31 August 2020

Rudolf Wolff Limited  
10 Orange Street  
London WC2H 7DQ



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

**Disclaimer.** The Fund is an unregulated collective investment scheme for the purposes of the Financial Services and Markets Act 2000 ("FSMA"). This 'Factsheet' may be communicated in the United Kingdom only to persons specified under the FCA rules, specifically COBS 4.12, such as "eligible counterparties" or "professional clients", and to those who are otherwise of a category to whom the fund may be promoted by an authorized person by virtue of an exemption to section 238 of FSMA. This Factsheet is not directed to retail investors and such investors should not rely on or act upon it. The Fund may not be directly or indirectly offered or sold in the United States or to or for the benefit of U.S. persons or those in possession of a "Green Card" This Factsheet is issued by Rudolf Wolff Limited, which is authorised and regulated by the Financial Conduct Authority. Past performance is not a reliable indicator of future performance or future growth in value/rate of return and returns may increase or decrease as a result of currency fluctuations.