

Rudolf Wolff Income Fund

Regulated and Authorised by the Bermuda Monetary Authority

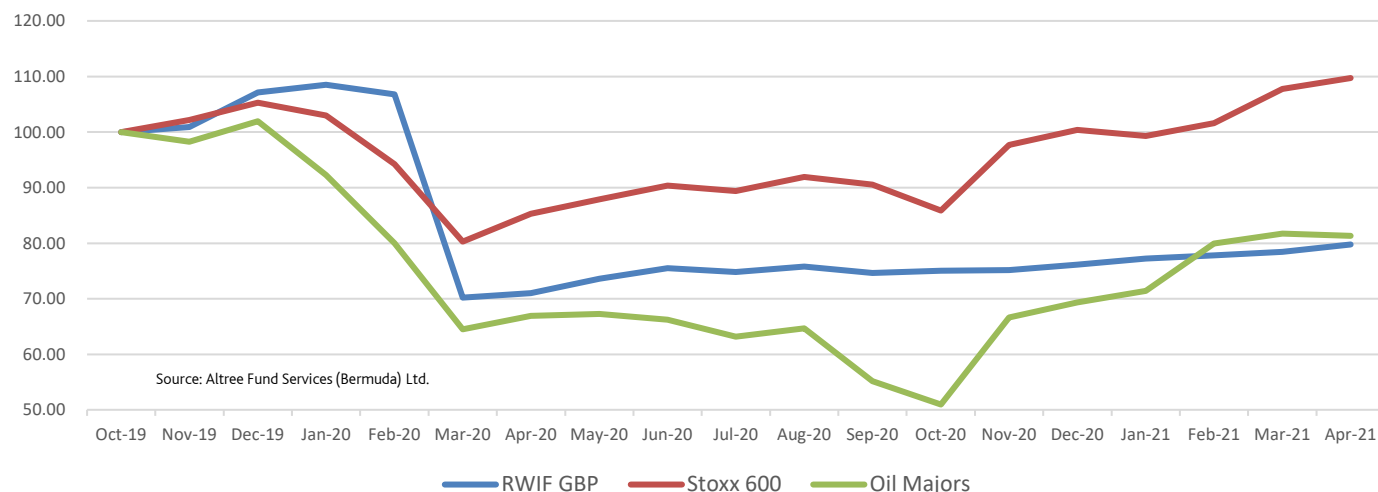


FACTSHEET 30 April 2021

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 April 2021 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 31/03/21.

Gross Bi-Annual Distribution

01 April 2020	01 October 2020
3.5%	3.5%

Total Performance Net Of Fees *

Year to Date 2021	Current Month
4.81%	1.70%

Fund Commentary

April proved to be a good month for the Fund and the NAV increased by approximately 2%, with all sectors contributing positively. The UK leisure sector took its first cautious steps back from lockdown, and our exposure to Pub securitisations added 1% to NAV by itself. We still believe there is more recovery to come from our UK consumer exposure, especially given consensus forecasts of very high UK GDP for the remainder of 2021.

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	Caceis 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 30/04/21.

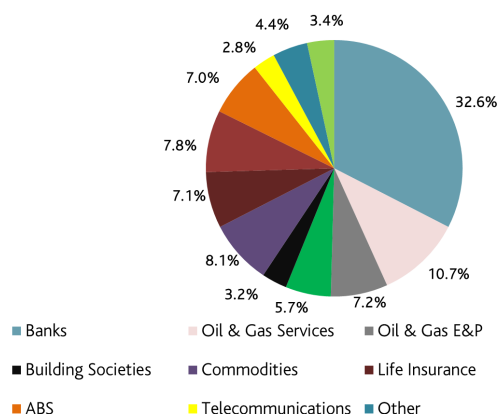
Performance Data

	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%									4.81%

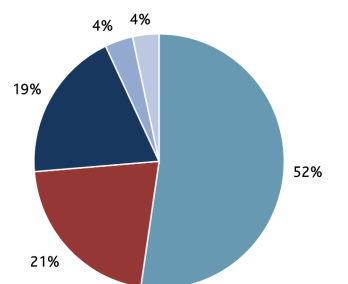
GBP Dividend Reinvestment B Shares - Source: Atree Fund Services (Bermuda) Ltd.

Portfolio Composition

Bond Portfolio Sector Exposure By Value



Bond Portfolio Geographical Exposure by Value



Source Rudolf Wolff Ltd. as at 30 April 2021

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	599.44	BMG9727M1495	666.40
	USD	629.61	BMG9727M1560	705.85
	JPY	64,293.87	BMG9727M1982	N/A
	EUR	574.49	BMG9727M2063	N/A
Accumulation Class 2 "C" Shares	GBP	1,005.60	BMG9727M1644	985.73
	USD	1,048.66	BMG9727M1727	1,040.22
	JPY	97,564.66	BMG9727M1800	N/A
	EUR	897.95	BMG9727M2147	N/A

* Source: Atree Fund Services (Bermuda) Ltd. as at 30 April 2021

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