The Rudolf Wolff Global Income Fund

Rudolf Wolff Limited is authorised and regulated by the Financial Conduct Authority (FCA)

September 2017

Rudolf Wolff's – Venerable History

The name Rudolf Wolff has been associated with the City of London for almost 150 years. The original Rudolf Wolff was a German metals merchant who established Rudolf Wolff & Co, in London in 1866. That company became a founding member of the London Metal Exchange in 1877, the pre-eminent international terminal market for primary base metals.

Marked by the service ethic of the traditional, family-managed, 'City' firm, Rudolf Wolff & Co was a pioneer in many fields, notably among the investor legends that re-invented alternative investments in the 1980s. That ethos continues today.

A Simple Income Offering

- The Rudolf Wolff Income Fund (Bermuda) has been operating offshore with over a five year track record with average annual returns of 11.47% and volatility of only 5.77% (as of 30th June 2017) and all foreign exchange risk is hedged.

- The fund is designed to produce an attractive rate of income circa, 5.5% * gross whilst at least maintaining the underlying asset value of investment.

- Dividends on income bearing share classes will be paid twice a year in May and November (2.75% per payment).

* The aim of the fund manager is to achieve this 5.5% on a regular basis but it cannot be guaranteed

The Rationale Behind This New Fund

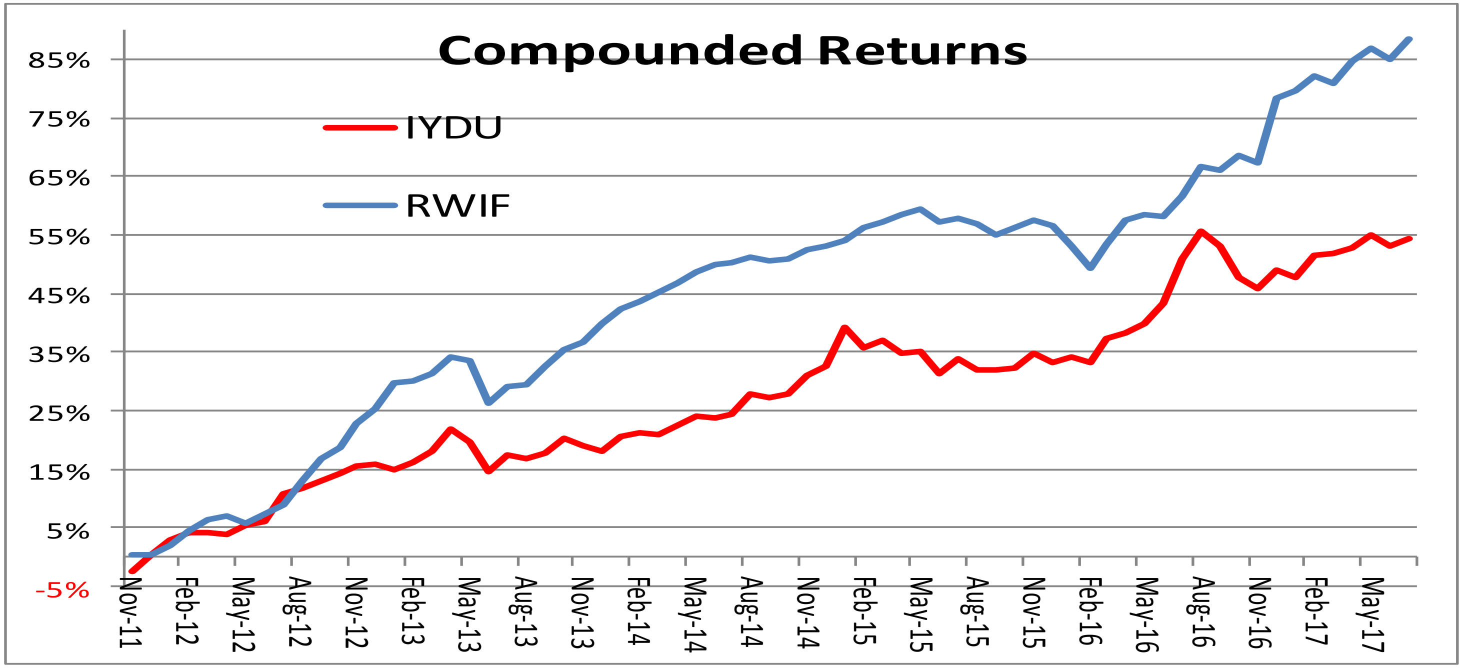
- Investors continue to seek simple, steady income and yield without excessive reliance on capital gains.
- With the trend to tighter regulation, it has been decided to relaunch the fund as a UCITS V offering out of Dublin, to meet the ever increasing EU regulation with daily dealing and full transparency.
- UK and US 10 year government bonds have each fallen by 9% since their mid-August highs in 2016, but the fund's focus on higher yielding instruments has delivered a 10% total return over that period.
- … and UK inflation has accelerated from 1.6% to 2.6% this year (January to June) for the headline consumer price index (whilst the retail price inflation stands at 3.5%). Yet, 10 year gilts, yield a mere 1.29% and comparable maturity single-A corporates just 2.2%. So, either yields are too low, or market participants believe that the recent inflation rise will be temporary.
- Nonetheless in a persistently rising rate environment it makes sense to allow an allocation to equities (in particular bond proxies and dividend aristocrats) as a hedge to the rising rate environment. This allocation will initially be in the region of 5%.

Historical Investment Profile Of The Bermuda Fund

- The Bermudan Fund has historically been managed to be UCITS compliant since inception.
- The original focus of the fund was on hybrid and perpetual instruments issued by the recovering UK financial sector.
- That focus has expanded to include other sectors like the unloved Oil and Commodities and investments into other geographical areas, but still limited to higher yielding corporate debt tradeable on OECD exchanges.
- The fund does not generally invest in Gilts or other government paper.
- At no time has the fund employed derivative instruments except for foreign exchange hedging.
- Below is the performance of the RW Income fund over one, three and five years. From Investment Adviser magazine using data from Financial Express for **ALL** funds quoted, in the below 3 titled sections

Rudolf Wolff (Bermuda) Income fund original GBP "B" share class performance over 1, 3 and 5 years as at (06/01/2017)	1 Year	3 Years	5 Years
*Under section title, **Sterling Corporate Bond**, RWIF would be:-	**3/89**	**9/84**	**1/70**
*Under section title, **Sterling High Yield**, RWIF would be:-	**7/33**	**1/30**	**1/24**
*Under section title**, Sterling Strategic Bond**, RWIF would be:-	**2/81**	**1/76**	**1/64**

Rudolf Wolff (Bermuda) Income Fund Track Record

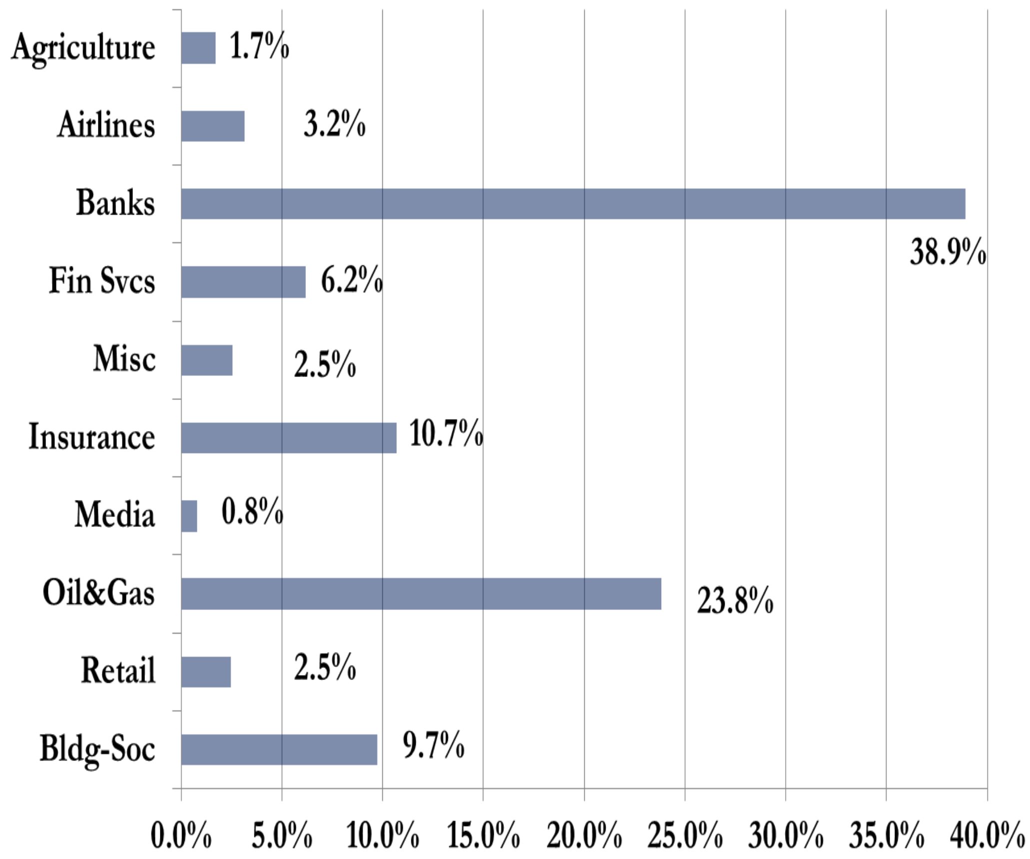


(IYDU) Markit iBoxx GBP Corporates Total Return Index

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011											0.50%	0.06%	0.56%
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%					6.69%

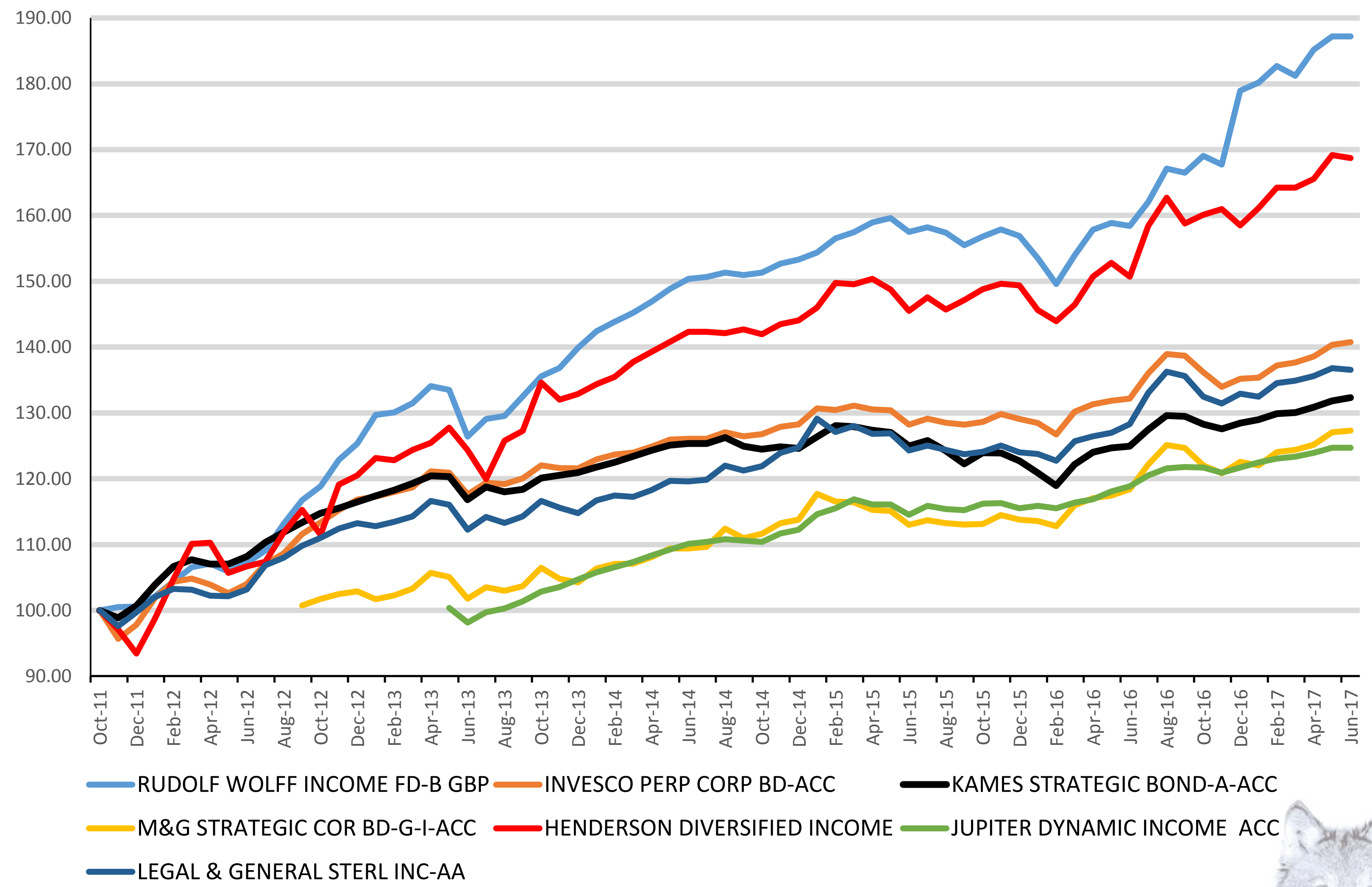
Monthly returns are NET after all fees (AMF of 1.5% and Performance of 15% with an annual hurdle 8%) and assuming income reinvested in the GBP share class. Please note that past performance is not an indicator for future performance.

Rudolf Wolff (Bermuda) Income Fund Portfolio Weightings By Sector



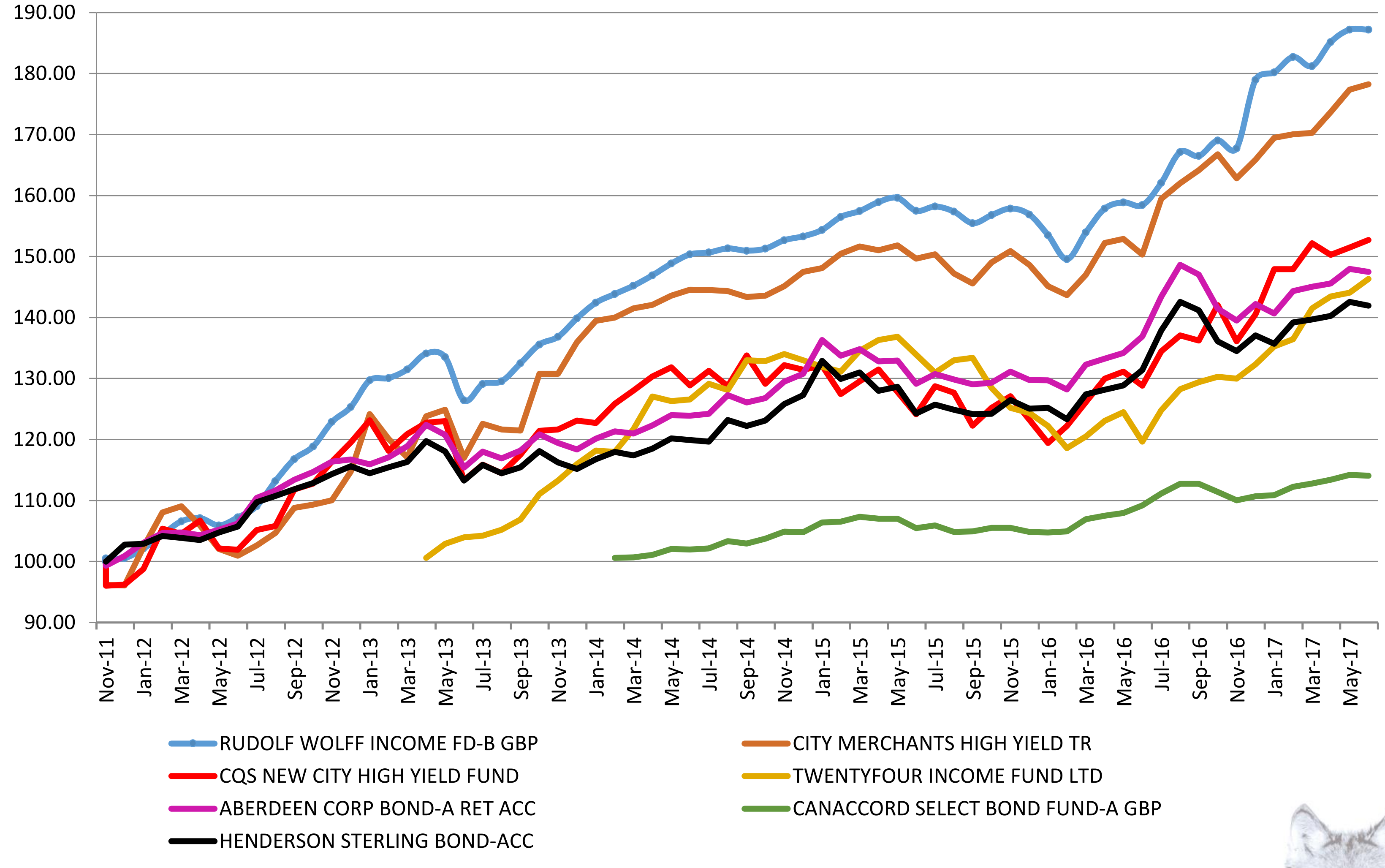
Above, is an illustration of the current portfolio as of 31/12/2016 and it can change on a monthly basis

Peer Comparison of the Bermuda Domiciled Fund (Part 1) 1st November 2011 to 31st May 2017



Source: The above fund data is taken from Bloomberg using GBP accumulation unit returns.

Peer Comparison of the Bermuda Domiciled Fund (Part 2) 1st November 2011 to 31st May 2017



Source: The above fund data is taken from Bloomberg using GBP accumulation unit returns.

Rising Rate Environment

- The funds portfolio is largely high yield and so less sensitive to interest rate curves than to specific credit/economic sentiment, for this reason we have not yet taken a hedging position in interest rate futures

- When rates are raised we expect there to be downward pressure on bonds in general as government bonds move in-line with the new yield curve and corporates tend to follow

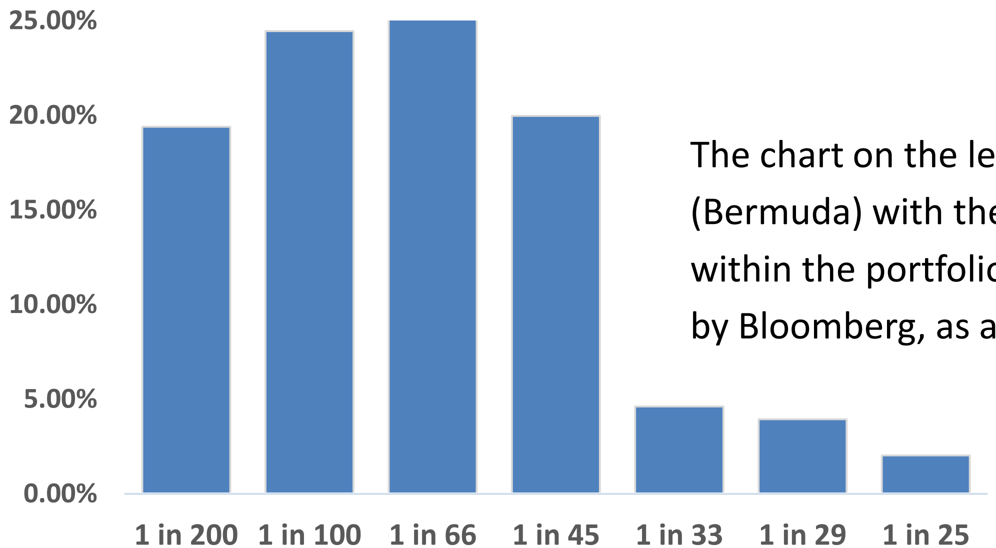
- However, interest rate rises on the one hand indicate increased economic confidence Medium risk and higher yielding corporate bonds perform very well in a rising yield environment with an improving credit outlook, whilst financials in particular look forward to better fee and loan/deposit spreads. The valuation of Insurance liabilities is reduced whilst their asset performance improves.

- Any rate rises will be by necessity and the overall change to a more normal interest rate environment will be gradual to avoid a negative shock to the economy.

- Our holdings trade at a very high spread versus benchmark treasuries ie the portfolio average is over 750 basis points – so there is ample room for some spread compression which also helps dampen the effect of rate rises.

Fund Risks

- As in all investments, the underlying asset values can go down as well as up.
- Despite being listed, all UK Corporate bonds are traded over-the-counter and can be less liquid than futures and large cap equities.
- The issuers of the underlying assets may default ,suspend or cancel income payments.
- Changes in legislation and changes to credit ratings.
- Though the manager has recently been selling the smallest holdings that no longer economic make sense to hold or bonds whose yield has fallen below an acceptable level.



The chart on the left chart shows the RW Income fund (Bermuda) with the percentage probability of a default within the portfolio in the next two years as determined by Bloomberg, as at 20th December 2016.

Debt/Equity Mix

As written on page 4, initial investments will be in fixed Income debt and then with some potential equities. The Key Investor Information Document (KIID) document and the Synthetic Risk Reward Indicator (SRRI), a measurement that determines a funds volatility to the funds returns is rated as a steady 4 out of maximum of 7.

Debt/Equity Ratio	100%:0%	80%:20%	60%:40%	50%:50%	60%:40%	20%:80%	0%:100%
Average Returns	10.76%	11.96%	13.17%	13.77%	14.37%	15.57%	16.78%
Average Volatility	4.81%	5.16%	5.88%	6.34%	6.85%	7.98%	9.23%
SRRI Score	4	4	4	4	4	4	4
Sharpe Ratio	2.24	2.32	2.24	2.17	2.10	1.95	1.82

Therefore, looking at these returns with the actual fixed income track record shows the expected trade off in volatility versus returns.

We do not expect that the equity allocation would rise beyond 5% in the short term as the fund theme is income for our investors (5.5% gross per year) with potential of underlying capital appreciation.

Biographies

Bruce MacDonald (Portfolio Manager). Bruce holds a MA in Engineering & Computer Science from the University of Cambridge. He has over 24 years' experience in researching and trading systematic quantitative strategies and developing large scale trading strategies and infrastructure for both equities and derivatives. His involvement in quantitative trading began at Deutsche Bank London in 1992 as a member of the successful Arbitrage Group and continued at Indosuez Capital Securities where he traded the Japanese equity and warrant markets. Bruce then worked in derivatives at CIBC Financial Products where he wrote the main global pricing and hedging system for OTC equity derivatives. From 1999 to 2003 he was CTO and Head of Trading at Algometrics, where he was a pioneer of large scale portfolio based algorithmic trading.In aggregate, he has been personally responsible for trading over $200 billion in equity market volume using his own software. More recently, Bruce worked in the Systematic Trading Group at Dresdner Bank and was CTO and COO of Sunofia Advisers Ltd. Bruce has been the Manager of the Rudolf Wolff Income Fund's bond portfolio since its inception.

Anthony Hodges: (Chairman of Rudolf Wolff Limited) Anthony, has over 30 years experience in alternative investment, specializing in the design, implementation and development of hedge fund of fund businesses. His career started in 1977 in South Africa when he established his own fund management business, ALH Commodity Portfolios, using proprietary programmes trading commodities on the futures markets. In 1982 he joined Rudolf Wolff & Co in London, a commodity broking firm, where he headed the research department, and from 1985 to 1996 he was Managing Director of Rudolf Wolff Fund Management where he developed from scratch a multi-manager hedge fund business, including all aspects of manager selection, asset allocation, risk management, business development and fund administration. From 2004 to 2012 he was in Dubai managing the alternative investment portfolio of the Ruler of Dubai, Sheikh Mohammed bin Rashid Al Maktoum, before returning to the UK. Anthony holds a BA Economics from the University of Natal, South Africa.

Fund Share Classes/Annual Management Fees

Share Classes	Currency	Min Investment	Top Up	AMF *	ISIN Code
Class BI (Back-End/Income)	GBP	3,000	500	1.5%	IE00BDRKF861
Class BI (Back-End/Income	USD	3,000	500	1.5%	IE00BDRKF978
Class BA (Back-End/Accumulation)	GBP	3,000	500	1.5%	IE00BDRKF648
Class BA (Back-End/Accumulation	USD	3,000	500	1.5%	IE00BDRKF754
Class CI (Clean/Income)	GBP	3,000	500	1.0%	IE00BDRKF192
Class CA (Clean/Income)	EUR	3,000	500	1.0%	IE00BDRKF085
Class FI (Front-End/Income)	GBP	3,000	500	1.5%	IE00BDRKF424
Class FI (Front-End/Income)	USD	3,000	500	1.5%	IE00BDRKF531
Class FA (Front-End/Accumulation)	GBP	3,000	500	1.5%	IE00BDRKF200
Class FA (Front-End/Accumulation)	USD	3,000	500	1.5%	IE00BDRKF317

* AMF = Annual Management Fee

Term Sheet

- Open ended: ICAV UCITS V (Irish)
- Dealing: Daily, with Investors having a choice of Income or Accumulation shares
- Annual Management Fee: Class **B** and Class **F** 1.5%. Class **C** 1.0%
- Performance Fee: 10% with a hurdle of 5% per annum (with a High Water Mark)
- Min investment: 3,000 in GBP/USD/EUR, and any Subsequent Investment 500 GBP/USD/EUR
  - Redemption Penalty for Class **BI** and **BA**, applicable if held for less than 5 years
  - No Redemption Penalty at all for Class **C**, Zero and Class **F**, Zero
- Income of 5.5% paid twice a year (2.75%* in May and November)
- Administrators: Apex Fund Services
- Manager: Fundrock, Carraig Multi-Strategy UCITS Platform ICAV
- Auditors: Ernst & Young
- Custodian: Societe Generale
- <u>NB:</u> The Fund may not be directly or indirectly offered or sold in the United States to the benefit of U.S. persons or to individuals with “Green Cards”
- ** As stated on page 3, the aim of the fund manager is to achieve this 5.5% on a regular basis, but this cannot be guaranteed.*

Contact Details

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