

RUDOLF WOLFF LIMITED  
10 Orange Street, Haymarket, London, WC2H 7DQ

10 June 2024

Dear Shareholders:

Re: Rudolf Wolff Income Fund Limited (the “Fund”) – Registered in Bermuda with company number 41512

As you know, since 2011 the Fund has achieved excellent long-term results, including an uninterrupted distribution history. Unfortunately, following the Covid pandemic in 2020, the Fund suffered heavy redemptions precisely because of its good performance and history from those investors who needed to realise assets during that difficult time.

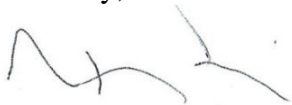
Despite our best efforts to grow the Fund when market sentiment returned, new investors have predominately gone directly into the Master Fund, our UCITS in Ireland, rather than the Fund, which has regrettably continued to diminish in size. The liquidity of the Fund has also been affected by the increasing significance of what was historically a much smaller component in alternative investments held predominantly through the Rudolf Wolff Technology Fund (which we still expect to realise at a profit, hopefully by mid-2025), and of the underlying TER across a diminishing AuM.

I regret to advise you that having not received the new subscriptions that we had hoped for in the first half of 2024, we have determined to conduct a review of the remaining assets of the Fund in consultation with the Directors and the Auditors, with a view to the best way to go forward, and to protect overall shareholder value. The results of this process will take some time to do effectively, but the current expectation is that the Directors of the Fund will make a final decision on the future of the Fund at some point in September. Accordingly, the Directors of the Fund have determined, given the uncertainty over the final disposal of investments comprising the Fund and to ensure fairness to all Shareholders, that pursuant to the power set out in Bye-law 11 (4) of the Company’s Bye-laws, it is in order to suspend the determination of the Fund’s net asset value effective from 1 June 2024 and consequently all dealing in the Fund’s Shares, including voluntary redemptions.

**This issue relates just to the Bermuda Fund and its size. Meanwhile our UCITS fund (Rudolf Wolff Global Income Fund) continues to perform well and is attracting considerable investment, which we expect to continue.**

We will of course keep you as fully informed as possible in regard to any decisions made in this regard. Meanwhile, please contact Mary Paterson at the Administrators, Atree Fund Services Ltd, with any questions on the practicalities.

Sincerely,



Howard Colvin  
CEO