

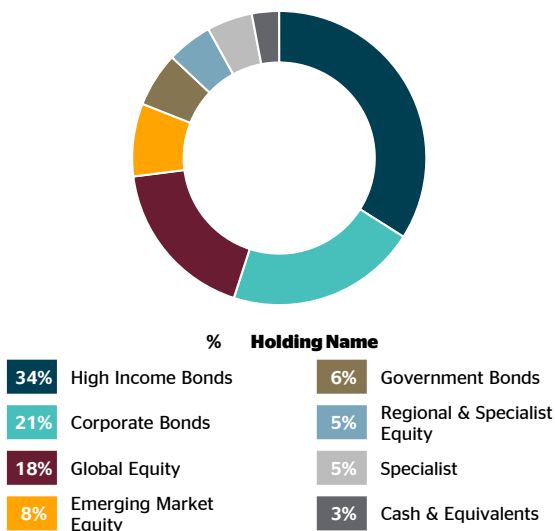
## Ravenscroft Investment Fund Offshore

# Ravenscroft Higher Income Fund

### AIMS AND OBJECTIVES

The Higher Income Fund's main objective is to provide investors with a current income that is materially higher than cash rates. Ravenscroft Higher Income is a sub fund of the Ravenscroft Investment Fund Offshore; an open-ended, multiclass Unit Trust authorised as a Class B Scheme by the Guernsey Financial Services Commission.

### ASSET CLASS WEIGHTINGS



### COMMENTARY

The Higher Income Fund returned 1.4% in March and declared its first quarter dividend of £1.48\* in line with our current target of a 6% income yield.

Within the portfolio our equity positions put in solid and consistent performances rising between 2.8% and 3.5% on the back of broadly buoyant markets and solid economic growth. All of our bond funds also finished up, ranging from our near-cash position (iShares £ Ultrashort ETF) at 0.5% to our UK corporate bond fund (Rathbone Ethical Bond) up 2.5%.

UK assets had a strong March on the back of rising odds of a rate cut in the summer, so it was not surprising to see Rathbone topping the table. Within the investment trust positions, our private debt fund (Sequoia) and asset backed securities fund (TwentyFour) both held up reasonably, delivering 1.4% and 0.8% respectively. The continuing laggard was our renewable infrastructure position (The Renewables Infrastructure Group, "TRIG") which was the only position to end the month down at -1.4%. We had a call with the management team of TRIG following their results during the month. Our conclusion is that the assets and management remain solid, and we are pleased to see that the team have been able to sell a number of non-core assets at valuations in excess of their book values. This supports their estimate of the fair value of the fund (the "net asset value") which stands at a material premium to the current share price, over 20% at the time of writing. While cash interest rates remain competitive, we do not expect this gap to close, as a fund like this needs to offer a premium yield to cash, however we think the current share price is well supported at these levels and could rise if and when cash rates fall. With a current yield of just over 7% and some capital upside we remain happy to hold the fund, however we think the new smaller sizing of 5% today better reflects the ongoing share price volatility of this type of trust within the broader Higher Income portfolio.

All returns are quoted as total returns (including both capital gains/losses and income) in Sterling and run for the calendar month unless otherwise stated.

\*Dividend for O distribution class.

### CUMULATIVE PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Ravenscroft Higher Income O Dis GBP	1.4%	1.6%	6.4%	1.6%	-	-	-

Past performance is not a reliable guide to future performance and may not be repeated.

Source: FE fundinfo. Data date: 31/03/2024.

### PRIOR CALENDAR YEARS PERFORMANCE

Inception date: 19 May 2023

	2023	2022	2021	2020	2019
Ravenscroft Higher Income O Dis GBP	-	-	-	-	-

All performance figures are based on the "O" class. Figures are in GBP and includes capital returns and any income. Figures are net of all fees charged within the fund and any underlying third party funds. If you invest via an intermediary additional charges may apply.

Financial Promotion - The value may go down as well as up and you may get back less than you invested.

## TOP 10 HOLDINGS

Name	Weight
Fidelity Sustainable Global Dividend Plus	8.9%
Candriam Global High Yield Bond	8.8%
Schroder Global Dividend Maximiser	8.8%
Schroder Strategic Credit	8.8%
Pacific North of South EM Equity Income Opportunities	7.6%
Titan Hybrid Capital	6.9%
Muzinich Short Dated Emerging Market Corporate Bond	6.8%
UK Government Bond 07/03/2025 5%	5.8%
Rathbone Ethical Bond	4.9%
TwentyFour Income	4.8%

**Yield: 0.00%**

Higher Income O Dis GBP	
31/01/2024	110.00p
31/10/2023	153.00p
31/07/2023	45.00p

Dates quoted are dividend payment dates. Ex-dividend dates are the prior month end.

## INVESTMENT MANAGER

**Ravenscroft (CI) Limited**  
20 New Street, St Peter Port, Guernsey, GY1 4JG  
T: +44 1481 732769  
E: funds@ravenscroftgroup.com

## CLASSES

Unit Name	Annual Charge	OCF*	Minimum Investment	ISIN
Ravenscroft Higher Income O Dis Class	0.75%	1.97%	£5,000	GG00BM8NFK98

\*Ongoing Charge Figure includes annual charge, fund expenses and costs within underlying investments.

## FUND DETAILS

**Dealing Frequency:** Daily, UK business days  
**Settlement Period:** Trade date plus six working days for redemptions  
**Fund Assets:** £33.9 million

## KEY PARTIES

**Administrator:** Sanne Fund Services (Guernsey) Limited  
Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 1GR  
T: +44 1481 737600 / E: Ravenscroft@PraxisIFM.com  
**Trustee:** BNP Paribas Securities Services S.C.A. Guernsey Branch  
**Custodian:** BNP Paribas Securities Services S.C.A. Guernsey Branch  
**Auditor:** Grant Thornton Channel Islands

*Constitutional documents are available from the administrator.*

## PLATFORM AVAILABILITY:

Novia	Pershing
Old Mutual International	AllFunds
7IM	Bank Capital International
Praemium	FNZ

Signatory of:



*Ravenscroft became a signatory to the United Nations Principles for Responsible Investment in 2020. Under its six reporting principles, signatories contribute to developing a more sustainable global financial system.*

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