

Ravenscroft Investment Fund Offshore

Ravenscroft Global Income Fund

AIMS AND OBJECTIVES

The Global Income Fund's objective is to provide investors with an income yield that competes with prevailing cash rates while delivering some capital growth. This income stream can be re-invested to provide a cautious approach to capital growth. The fund invests in a global portfolio of bonds and dividend paying equities with an emphasis on quality and value. Ravenscroft Global Income is a sub-fund of the Ravenscroft Investment Fund Offshore; an open-ended, multi-class Unit Trust authorised as a Class B Scheme by the Guernsey Financial Services Commission.

ASSET CLASS WEIGHTINGS



%	Holding Name
26%	Corporate Bonds
25%	High Income Bonds
15%	Global Equity
13%	Specialist
6%	Cash & Equivalents
5%	Emerging Market Equity
5%	Government Bonds
5%	Thematic Equity

PERFORMANCE CHART



Ravenscroft Global Income Inc GBP

CUMULATIVE PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Ravenscroft Global Income Inc GBP	1.1%	1.2%	5.8%	1.2%	5.5%	1.6%	11.8%

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: 01 October 2009

	2023	2022	2021	2020	2019
Ravenscroft Global Income Inc GBP	5.4%	-8.8%	4.2%	4.2%	10.9%

All performance figures are based on the accumulation 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.

COMMENTARY

In a steady month with little by the way of economic surprises, the Global Income Fund returned 1.1%. Equity markets edged higher and both corporate and high-yield bond spreads tightened further, highlighting the market's confidence that an economic slowdown, if it is to come, should be shallow. The fund, however, lagged the sector, which returned 1.9%. The Income Fund's underweight positioning to UK equities compared to the sector appears to have been the reason for at least some of the underperformance. A mid-month data release showing UK inflation had fallen quicker than anticipated caused UK indices to rally.

The narrow equity market rally seen in the past few months has broadened out of late. Fidelity Global Dividend has been a direct beneficiary, returning 3.5% over March. The fund invests in high-quality income-producing businesses and was also helped by its overweight allocation to UK equities. Other main contributors to performance were KBI Global Infrastructure and Rathbone Ethical Bond, which returned 2.9% and 4.1% respectively. KBI is recovering after a difficult 2023. The renewable energy sector fell prey to rising interest rates and supply chain issues. The tightening in spreads also meant four of the Income Fund's fixed-income managers had returns ranging from 1 - 2%.

Such was the breadth of the rally that only two funds in the fund saw negative returns in March. Ninety One Global Quality Dividend Growth was broadly flat over the month and returned -0.2%. Prusik Asian Equity Income suffered a -1.1% loss over the month. The fund has around 40% combined exposure to Hong Kong and Chinese equities, which have fallen out of favour of late amidst concerns surrounding the strength of the Chinese economy and geopolitical tensions. It is worth, noting, however, that we are starting to see a pickup in appetite for the once unloved sector; fund performance was -5.5% in mid-January but has rallied on increased optimism of government intervention.

*Investment Association Mixed Investment 0-35% Shares Sector average as calculated by FE Fundinfo

TOP 10 HOLDINGS

Name	Weight
Royal London Short Duration High Yield	7.3%
Schroder Strategic Credit	7.3%
Titan Hybrid Capital	7.3%
Guinness Global Equity Income	5.4%
Candriam Global High Yield Bond	5.0%
KBI Global Sustainable Infrastructure	5.0%
Muzinich Short Dated Emerging Market Corporate Bond	5.0%
Rathbone Ethical Bond	5.0%
Fidelity Global Dividend	4.9%
NinetyOne Global Quality Dividend Growth	4.9%

Yield: 3.63%

Global Income Inc GBP	
31/01/2024	79.00p
31/10/2023	126.00p
31/07/2023	87.00p
28/04/2023	113.00p

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

INVESTMENT MANAGER

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CLASSES

Unit Name	Annual Charge	OCF*	Minimum Investment	ISIN
Ravenscroft Global Income Inc Class	0.75%	1.62%	£5,000	GG00B4KZSS63
Ravenscroft Global Income Acc Class	0.75%	1.62%	£5,000	GG00BF8HLS29

*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 four working days
Fund Assets: £75.1 million

KEY PARTIES

Administrator: Sanne Fund Services (Guernsey) Limited
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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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