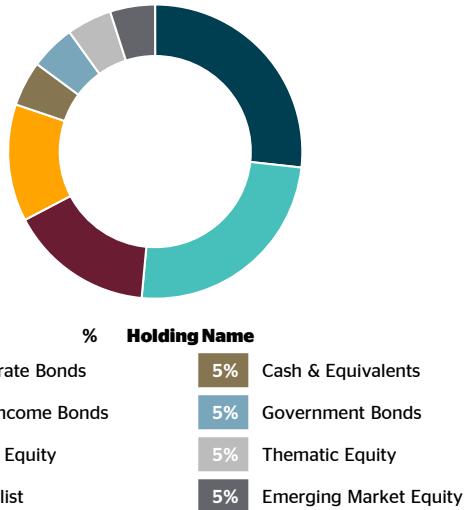


Ravenscroft Investment Fund Offshore  
**Ravenscroft Global Income Fund**

#### 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 authorized as a Class B Scheme by the Guernsey Financial Services Commission.

#### ASSET CLASS WEIGHTINGS



#### COMMENTARY

After a strong rally to end of the year, markets largely paused for breath in January. The Income Fund returned -0.3% for the month, outperforming the sector\*, which fell -0.6%.

There were some pockets of negative sentiment around the globe. Concerns surrounding the Chinese economy continued to mount and, as a result, Prusik Asian Equity Income and Ruffer—both of which have exposure to China—declined over the month, returning -3.3% and -2.6% respectively. The market expects authorities to step in with further support packages, which should aid a rebound. Ruffer also lagged due to a rising dollar affecting its Yen exposure. KBI Global Sustainable Infrastructure was another fund that struggled over the month. The renewables sector has been hit by higher interest rates, rising costs, and governments scaling back their clean energy commitments. The fund declined -5.5% in January. While disappointing, we firmly believe in the renewables investment thesis and believe it will play an important role in delivering returns in the future.

The main contributors for January came from three different sectors. GAM Star Cat Bond continued to deliver on its impressive performance, returning 1.6%. In the equity sector, and Fidelity Global Dividend also had a positive month, returning 1.5%. Finally, in more traditional fixed income, Titan Hybrid Capital Bond returned 1.8%. The actively managed fund invests in subordinated debt of investment grade companies.

One change was made to the strategy during the month. The 4% position in Lazard Thematic Inflation Opportunities was sold and NinetyOne Global Quality Dividend Growth was reintroduced to the portfolio. We introduced Lazard Global Thematic Inflation Opportunities (GTIO) into the Income strategy in February 2023 as part of a range of moves aimed at introducing more inflation resilience into the portfolio. The fund has faced a difficult period for its style and has not delivered what we had hoped. We bought it around the time inflation, with the benefit of hindsight, was turning down and while it performed well in the rising inflation period of 2022, it gave back far more ground than we had hoped in 2023 as inflation fell. The last three years have shown us that some funds have added value in both rising and falling interest rate environments, and other funds, such as Lazard, haven't, depending more on higher inflation rather than offering the two-way resilience that we are seeking. With this new information in hand, we plan to retain those funds that have proven themselves and switch those that are more directional back into core positions which have proven to be solid all-rounders despite the changeable environment.

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

#### 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	-0.3%	5.2%	3.5%	-0.3%	2.8%	0.5%	13.6%

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

Source: FE fundinfo. Data date: 31/01/2024. Collated: 29/02/2024.

#### 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.

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
Titan Hybrid Capital	7.7%
Royal London Short Duration High Yield	7.4%
Schroder Strategic Credit	7.4%
Guinness Global Equity Income	5.6%
Candriam Global High Yield Bond	5.1%
Fidelity Global Dividend	5.1%
Jupiter Dynamic Bond	5.1%
Muzinich Short Dated Emerging Market Corporate Bond	5.0%
NinetyOne Global Quality Dividend Growth	5.0%
Rathbone Ethical Bond	5.0%

**Yield: 3.68%**

### 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

### Ravenscroft (CI) Limited

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T: +44 1481 732769  
E: funds@ravenscroftgroup.com

## 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:** £76.8 million

## KEY PARTIES

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

*Constitutional documents are available from the administrator.*

## PLATFORM AVAILABILITY:

Novia  
Old Mutual International  
7IM  
Praemium

Pershing  
AllFunds  
Bank Capital International  
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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