

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



%	Holding Name
27%	Corporate Bonds
25%	High Income Bonds
16%	Global Equity
13%	Specialist
5%	Emerging Market Equity
5%	Government Bonds
5%	Thematic Equity
4%	Cash & Equivalents

PERFORMANCE CHART



Ravenscroft Global Income Inc GBP

COMMENTARY

Leading economic indicators pointing to a resilient US economy and the abating fears of recession risk gave equity markets a boost over February. Bond markets, as expected, gave back some of the gains from the strong rally of the final months of 2023; a hotter-than-expected inflation number in the US reduced the predicted rate cut expectations for 2024. On the back of these opposing forces, the Income Fund posted a modest increase to the end of February, returning 0.4% and outperforming the sector, which returned 0.1%.

Against the backdrop, it is unsurprising that February's top contributors to the Income Fund were all equity-based. Prusik Asian Equity Income, a fund that struggled in January, returned 3.1% as pessimism surrounding China's economic woes dissipated and optimism about government stimulus surfaced. A fund that was recently brought back into the portfolio, Ninety One Global Quality Dividend Growth, posted strong returns for February, returning 3.7%. The fund holds a marginal overweight to the IT and consumer staples sectors. Guinness Global Equity Income also had a strong month, returning 3.4%.

While equity returns were impressive, fixed-income markets gave back some of the gains they made at the end of 2023. As such, the main detractors over February were all bond managers. Allianz Strategic Bond, a fund positioned to gain on declining interest rates, fell -2.6%, M&G Global Corporate Bond dropped -1.4%, and Jupiter Dynamic Bond declined -1%. As already mentioned, this was hardly a surprise to us and we do not see any cause for concern. We noted in December's commentary that we believed markets had moved fast on the optimism of rate cuts, and a retracement was possible. January and February have seen rate-cut expectations gradually recede and this has consequently hurt our fixed-income positions. However, fixed-income markets are now attractively positioned in a way that they haven't been for several years and therefore bond markets should, hopefully, provide investors with lower-risk returns once more while protecting against any possible growth shocks down the road.

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

CUMULATIVE PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Ravenscroft Global Income Inc GBP	0.4%	3.0%	4.4%	0.1%	4.1%	1.9%	12.6%

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

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

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%
Schroder Strategic Credit	7.5%
Royal London Short Duration High Yield	7.4%
Guinness Global Equity Income	5.7%
Fidelity Global Dividend	5.2%
Jupiter Dynamic Bond	5.1%
Muzinich Short Dated Emerging Market Corporate Bond	5.1%
Candriam Global High Yield Bond	5.0%
Prusik Asian Equity Income	5.0%
Rathbone Ethical Bond	5.0%

Yield: 3.66%

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
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 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 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.

Ravenscroft is a trading name of Ravenscroft (CI) Limited ("R(CI)L"), which is licensed and regulated by the Guernsey Financial Services Commission to conduct investment business. For all Ravenscroft connected entities, please refer to www.ravenscroftgroup.com/disclaimer. All calls will be recorded and monitored for training and security purposes. This is not an offer or solicitation with respect to the purchase or sale of any security. This fact sheet is intended only to facilitate your discussions with Ravenscroft as to the opportunities available to our clients. The given material is subject to change and, although based upon information which we consider reliable, it is not guaranteed as to accuracy or completeness and it should not be relied upon as such. The material is not intended to be used as a general guide to investing, or as a source of any specific investment recommendations, and makes no implied or express recommendations concerning the manner in which any client's account should or would be handled, as appropriate investment strategies depend upon client's investment objectives. This material does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation. It is the responsibility of any person or persons in possession of this material to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. Prospective investors should inform themselves and take appropriate advice as to any applicable legal requirements and any applicable taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of any investments. Ravenscroft does not provide tax advice to its clients and all investors are strongly advised to consult with their tax advisors regarding any potential investment. Opinions expressed are our current opinions as of the date appearing on this material only. Any historical price(s) or value(s) are also only as of the date indicated. While we endeavour to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so. Certain transactions, including those involving futures, options and high yield securities and investments in emerging markets may give rise to substantial risk and may not be suitable for all investors. Foreign currency denominated investments are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of, or income derived from, the investment; such investments are also subject to the possible imposition of exchange control regulations or other laws or restrictions applicable to such investments. Investments referred to in this material are not necessarily available in all jurisdictions, may be illiquid and may not be suitable for all investors. Investors should consider whether an investment is suitable for their particular circumstances and seek advice from Ravenscroft. The price and value of the investments referred to in this material and the income from them may go down as well as up and investors may realise losses on any investments. Past performance is not a guide to future performance and may not be repeated. Future returns are not guaranteed and a loss of principal may occur.