

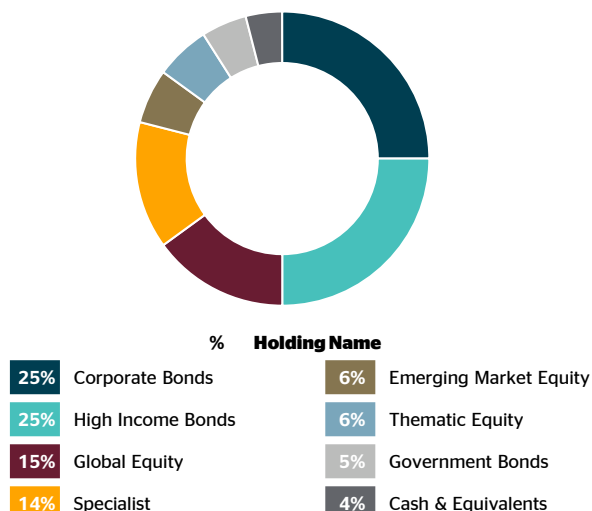
## Ravenscroft Investment Fund Offshore

# 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



### PERFORMANCE CHART



Ravenscroft Global Income Inc GBP

### COMMENTARY

The Income Fund returned -0.5%\* in March ahead of the sector\*\* which returned -1.3%. This took the returns over the quarter to +1.6% and +0.4% respectively.

March was all about markets waiting for Trump's long promised "Liberation Day" tariff announcements in early April. As investors had little hard information to go on, markets took their typical approach to such uncertainty and marked down all potentially impacted assets, leading to a broadly weak month for risk assets to finish the quarter. We have been doing work on our underlying portfolios and speaking to our fund managers over the month. While we may make a few tweaks over the coming weeks, the general message is that there are now lots of assets out there which look very attractive in all but the worst-case scenario. As such while some areas will undoubtedly suffer under the sort of tough tariff regime that Trump is promising, many assets look set to rebound as markets get more clarity on the exact details of the plans. Our focus at the moment is to make sure your portfolios are well positioned for that eventual recovery.

Our equity funds had a good January and February but came under pressure in March along with the rest of the market. As the downturn was led by the big US technology names, global dividend stocks fared much better and most of our funds ended the quarter in positive territory. The top performer was our more European-focused Fidelity (+4.6%) while laggards were the Asian value-focused Prusik (-0.5%) and Guinness (-0.5%) within our global dividend funds.

Bonds saw a strong quarter and higher quality bonds saw a sharp rally into the quarter end as we suspect a lot of portfolios were rebalanced just before they had to report to clients. The top performer was Titan Hybrid Capital (+2.3%), which has been on a strong run of late. The laggard was the more credit-focused TwentyFour Strategic Income (+1.2%), however, all were positive over the quarter.

In our diversification pot, Ruffer continued to creep higher over March to finish a strong quarter (+4.6%). Fermat was the laggard (+0.3%) as it continues to digest the recent US wildfires.

We made one change in March, topping up KBI on the back of a weak six months for the fund, which has left it trading on a very attractive valuation by our measures.

\*All returns are total returns (including both capital gains/losses and income), run for the calendar quarter and are net of relevant fees unless otherwise stated  
 \*\*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	-0.5%	0.8%	0.3%	0.8%	4.4%	5.7%	18.5%

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

Source: FE fundinfo. Data date: 31/03/2025.

### PRIOR CALENDAR YEARS PERFORMANCE

Inception date: 01 October 2009

	2024	2023	2022	2021	2020
Ravenscroft Global Income Inc GBP	4.7%	5.4%	-8.8%	4.2%	4.2%

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
Royal London Short Duration High Yield	7.4%
Titan Hybrid Capital	7.4%
Schroder Strategic Credit	7.3%
KBI Global Sustainable Infrastructure	6.5%
Vontobel Fund Twentyfour Strategic Income Fund	6.4%
Rathbone Ethical Bond	5.9%
Guinness Global Equity Income	5.4%
M&G Corporate Bond Fund	5.0%
Fermat Cat Bond	4.9%
Muzinich Short Dated Emerging Market Corporate Bond	4.9%

**Yield: 4.66%**

Global Income Inc GBP	
31/10/2024	183.00p
31/07/2024	104.00p
30/04/2024	149.00p

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

## INVESTMENT MANAGER

**Ravenscroft (CI) Limited**  
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 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:** 74.9

## 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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