

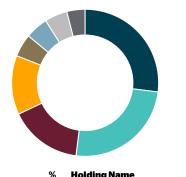
Ravenscroft Investment Fund Offshore

Ravenscroft Global Income Fund

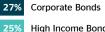
AIMS AND OBJECTIVES

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, multiclass Unit Trust authorized as a Class B Scheme by the Guernsey Financial Services Commission.

ASSET CLASS WEIGHTINGS



Holding Name



Emerging Market Equity

High Income Bonds 16% Global Equity

Government Bonds Thematic Equity

Cash & Equivalents

PERFORMANCE CHART

Specialist



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.

Inception date: 01 October 2009

PRIOR CALENDAR YEARS PERFORMANCE

	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

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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: £76 million

KEY PARTIES

Administrator: Sanne Fund Services (Guernsey) Limited

Sarnia House, Le Truchot, St Peter Port, Guernsey GY1

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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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