



Ravenscroft Investment Fund Offshore

Global Income Fund

INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED

ASSET CLASS WEIGHTINGS



% Equities

29 Global Equity Income

% Bonds

28 Corporate Bonds

14 High Yield Bonds

14 Emerging Market Bonds

13 Cash & Equivalents

2 Government Bonds

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.

PERFORMANCE CHART



FUND SIZE: £99.2M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

August was a quiet month in markets as the traditional summer lull was more evident than usual this year. It feels like we have all been taking long delayed breaks as the west tries to learn to "live with Covid", vaccine roll-outs reach key milestones and people tire of putting trips off. Against this backdrop, economic data trickled in broadly as expected and certainly nothing came up that was shocking enough to wake the market from its snooze in the late summer sun. The thing that might change this is the spread of the Delta variant in places like the US and Asia, although at the time of writing markets were taking this in their stride. At the margins, we have seen some more Covid exposed sectors start to lag over August, such as airlines, which may be linked to Delta.

Against this backdrop, the fund rose 0.8% in

August, broadly in line with the peer group average (0.81% vs 0.86% for the Investment Association Mixed Investment 0-35% Shares Sector). This leaves the fund up 3.9% on the year versus the peer group at 3.3%.

Within our equity funds our "quality growth" focused fund (Ninety One) was the laggard over the month (+1.9%) while our new addition (KBI) was the leader, at +3.8%. We are pleased to see KBI adding diversification to the portfolio and helping to smooth out returns by behaving differently to our existing equity funds.

The bond side was a more mixed bag with higher grade bond pricing a little weak as investors remained positive about the economy. Our short-dated bond funds, notably Pictet (+0.7%), did well which was pleasing to see given that this allocation is designed

to bear up well in more challenging bond environments. During the month we also took some profits on our Treasury Inflation Protection Securities (TIPS) position, which has returned over 5% since we initiated a position in September last year.

Looking forward, we are continuing to look out for pockets of value in a broadly expensive market and have a few areas that we are working on at present. Should any of these make the grade, we will of course share more with you in future notes.

The value of the Fund may go down as well as up - you may get back less than you invested.

3 YEAR PERFORMANCE BREAKDOWN (Inception date: 1 October 2009)

	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	YTD
2019	1.66%	1.29%	1.72%	1.11%	-0.35%	1.93%	1.56%	0.52%	0.14%	-0.34%	0.73%	0.43%	10.88%
2020	1.10%	-1.42%	-6.62%	3.91%	1.85%	1.22%	1.03%	0.26%	0.11%	-0.87%	3.05%	0.85%	4.15%
2021	-0.52%	-1.07%	1.37%	0.94%	0.35%	1.11%	0.79%	0.81%					3.81%

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

Source: Ravenscroft Investment Management Limited, collated on 01/08/2021

PERFORMANCE ANALYSIS

1 Year	71%
3 Year	16.3%
5 Year	19.7%
Inception	80.6%
Annual Compound Growth Rate	5.1%

All figures are based on the Fund's distribution class, inclusive of fees and assuming all dividends are reinvested

1 YEAR DIVIDEND HISTORY Historic Yield: 2.6%

Quarter 3 2020	O DIST: £1.24	O ACC: £1.40	-
Quarter 4 2020	O DIST: £0.39	O ACC: £0.44	-
Quarter 1 2021	O DIST: £1.20	O ACC: £1.37	-
Quarter 2 2021	O DIST: £0.42	O ACC: 0.48	S ACC: £0.34

Dividends are paid a calendar month after each quarter end. Please note that income levels are not guaranteed and can fluctuate.

INCOME PORTFOLIO

FUND	WEIGHTING
Corporate Bonds	
PIMCO Global Investment Grade Credit	7.2%
Rathbone Ethical Bond	6.5%
TwentyFour Corporate Bond	6.2%
Vontobel Global Corporate Bond	8.0%
	27.9%
Government Bonds	
iShares USD TIPS	2.5%
	2.5%
Emerging Market Bonds	
Pictet Short Term Emerging Corporate Bond	9.4%
Stratton Street NFA Global Bond	4.1%
	13.5%
High Yield Bonds	
Candriam High Yield Bond	0.1%
Royal London Short Duration High Yield	4.8%
Schroder Strategic Credit	9.4%
	14.3%
Global Equity Income	
Fidelity Global Dividend	9.2%
Guinness Global Equity Income	6.4%
KBI Global Sustainable Infrastructure	6.8%
Ninety One Global Quality Equity Income	6.2%
	28.6%
Cash & Equivalents	
Cash	5.9%
iShares UltraShort Bond	7.3%
	13.2%

KEY POINTS

Dealing Frequency:

Daily (cut-off 5pm GMT one Business Day prior to Dealing Day)

Settlement Period:

T+4

Annual Management Fee:

'O' Class - 0.75% (Retail)

'S' Class - 0.50% (Institutional)

Minimum Investment:

'O' Class: £5,000.00 'S' Class: £10,000,000.00

Sedol / ISIN:

'O' DIST: B4KZSS6 / GGO0B4KZSS63

'O' ACC: BF8HLS2/ GGO0BF8HLS29

'S' ACC: BL6P481 / GGO0BL6P4812

'S' DIST: BL6P2X2 / GGO0BL6P2X25

Trustees:

BNP Paribas Securities Services S.C.A. Guernsey Branch

A copy of the Trust Instrument and Scheme Particulars can be obtained by contacting the Administrator:

Praxis Fund Services Limited

T: +44 1481 737600 E: Ravenscroft@PraxisIFM.com

For further information from the Manager, please use the below details:

20 New Street, St Peter Port, Guernsey, GY1 4JG
t +44 (0)1481 729100 w ravenscroftgroup.com

Ravenscroft is a trading name of Ravenscroft Investment Management Limited ("RIML"), 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. Future returns are not guaranteed and a loss of principal may occur.