



Ravenscroft Investment Fund Offshore

Global Income Fund

INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED

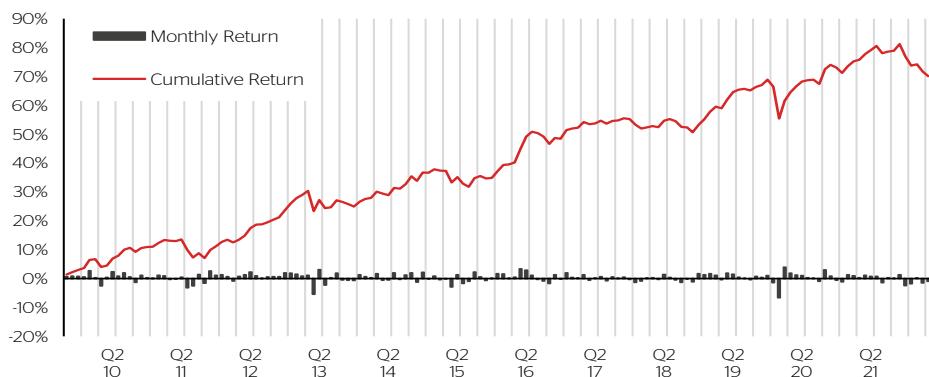
ASSET CLASS WEIGHTINGS



% Equities
27 Global Equity Income

% Bonds
28 Corporate Bonds
19 Short-Dated High-Yield Bonds
10 Emerging Market Bonds
9 Government Bonds
7 Cash & Equivalents

PERFORMANCE CHART



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.

FUND SIZE: £96.7 M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

The Income Fund fell -0.9% in May, underperforming the sector* which fell -0.7% (all performance figures include capital and income returns unless otherwise stated).

May was a mixed month for markets as investors trawled over economic data for clues as to whether inflation was peaking and/or growth was faltering. This led to a mixed bag of asset returns, albeit, in general, with a negative tone.

On the equity side there was little pattern to be seen, with both our more growth and more value centric funds (NinteyOne and Prusik) posting positive returns while our more core funds, such as Fidelity and Guinness, posted negative returns.

On the bond side Treasury bonds initially had a good month on the back of fears

over slowing growth however by the end of the month they were starting to give back their gains as the mixed economic data questioned that narrative. Regionally Europe was weak thanks to a combination of growth concerns, exaggerated in the UK by Brexit and continental Europe by the war, and rising inflation. The weakest performer was new entrant Sanlam, which fell 2.6% over the month as a result of the fund's exposure to financial firms in Europe. We have spoken to the manager of the fund and he remains happy with the robustness of the businesses he lends to and there are now some quite compelling returns on offer in the space. On the back of this we topped the fund up towards the end of the month to a 4% allocation.

Towards the end of the month we exited two bond funds on fund specific concerns.

We sold PIMCO as we have been unable to gain comfort on one aspect of their portfolio which has been troublesome for them since the pandemic hit. We also sold Stratton Street as the fund has become very small and we have concerns over the viability of the fund at current levels of assets.

With another weak month for bonds, 2022 is shaping up to be one of the toughest years for cautious investors in a long time. We will look at the causes of this and how we are dealing with this new environment in detail in our upcoming quarterly investor letter. If you don't already receive this and would like to please feel free to get in touch.

*Investment Association Mixed Investment 0-35% Shares Sector

Financial Promotion - 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
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%	-1.41%	0.30%	0.15%	1.33%	4.17%
2022	-2.39%	-1.77%	0.24%	-1.46%	-0.90%								-6.14%

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

Source: Ravenscroft Investment Management Limited, collated on 08/06/2022

PERFORMANCE ANALYSIS

1 Year	-3.2%
3 Year	7.0%
5 Year	10.3%
Inception	70.1%
Annual Compound Growth Rate	4.3%

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: 3.0%

Quarter 2 2021	O DIST: £0.42	O ACC: £0.48	S ACC: £0.34
Quarter 3 2021	O DIST: £1.16	O ACC: £1.34	S ACC: £0.95
Quarter 4 2021	O DIST: £0.40	O ACC: £0.47	S ACC: £0.33
Quarter 1 2022	O DIST: £1.45	O ACC: £1.71	S ACC: £1.16

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	
PIMCO Global Investment Grade Credit	4.0%
Rathbone Ethical Bond	6.1%
Sanlam Global Hybrid Capital Bond	3.6%
TwentyFour Corporate Bond	5.8%
Vontobel Global Corporate Bond	8.8%
Government Bonds	
iShares USD TIPS	4.6%
iShares USD Treasury 7-10 Yr	2.3%
iShares USD Treasury 20+ Yr	1.8%
Emerging Market Bonds	
Pictet Short Term Emerging Corporate Bond	6.7%
Stratton Street NFA Global Bond	3.4%
Short-Dated High-Yield Bonds	
Candriam High Yield Bond	0.1%
Royal London Short Duration High Yield	9.5%
Schroder Strategic Credit	9.2%
Global Equity Income	
Fidelity Global Dividend	6.0%
Guinness Global Equity Income	6.4%
KBI Global Sustainable Infrastructure	7.1%
Ninety One Global Quality Equity Income	3.8%
Prusik Asian Equity Income	4.2%
Cash & Equivalents	
Cash	1.9%
iShares UltraShort Bond	4.7%
	6.6%

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 / GGOOB4KZSS63

'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:

Sanne Fund Services (Guernsey) Limited

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

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

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