



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

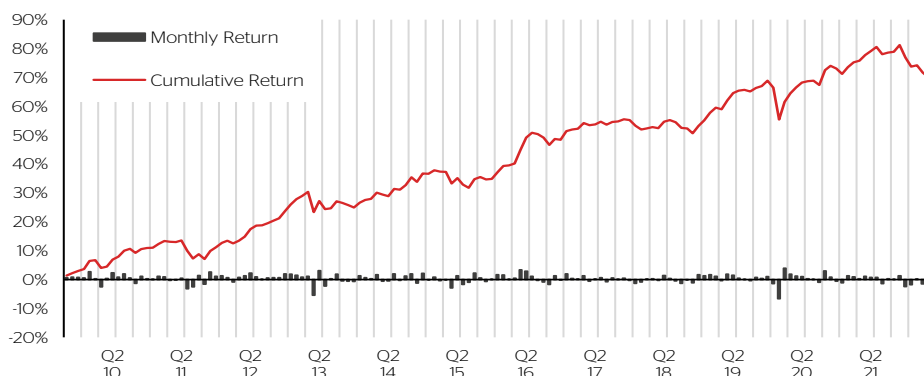
7 Cash & Equivalents

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: £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.

INCOME PORTFOLIO

| FUND | WEIGHTING |
|--|-------------|
| Corporate Bonds | |
| 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 28.3% | |
| iShares USD TIPS | 4.6% |
| iShares USD Treasury 7-10 Yr | 2.3% |
| iShares USD Treasury 20+ Yr | 1.8% |
| Emerging Market Bonds 8.7% | |
| Pictet Short Term Emerging Corporate Bond | 6.7% |
| Stratton Street NFA Global Bond | 3.4% |
| Short-Dated High-Yield Bonds 10.1% | |
| Candriam High Yield Bond | 0.1% |
| Royal London Short Duration High Yield | 9.5% |
| Schroder Strategic Credit | 9.2% |
| Global Equity Income 18.8% | |
| 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 27.5% | |
| Cash | 1.9% |
| iShares UltraShort Bond | 4.7% |
| | 6.6% |

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.

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 / GG00B4KZSS63

'O' ACC: BF8HLS2 / GG00BF8HLS29

'S' ACC: BL6P481 / GG00BL6P4812

'S' DIST: BL6P2X2 / GG00BL6P2X25

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:

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 and may not be repeated. Future returns are not guaranteed and a loss of principal may occur.