



Ravenscroft Investment Fund Offshore

Global Income Fund

INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED

ASSET CLASS WEIGHTINGS



% Equities

31 Global Equity Income

% Specialist

5 Specialist

% Bonds

27 Corporate Bonds

20 High-Yield Bonds

8 Emerging Market Bonds

6 Strategic Bond

3 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: £82.6 M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

The Income Fund rose by 0.6% in October, in line with the sector* which rose by the same amount.

The end of September and the start of October were marred by the UK's mini-budget which saw the re-emergence of market forces, sometimes called the bond vigilantes, as an enforcer of fiscal discipline on governments. While the UK is a relatively small part of the global economy these events were followed closely by global investors because many other governments are in a similar position and may be tempted by similar policies.

This turmoil led to a further fall in markets over the first half of October before a major U-turn on the proposal helped calm the situation leading to a rally in UK assets. We also saw some weakening of global economic data over the month which contributed to

a broader rally in markets globally. The key questions vexing markets today is how quickly and how far inflation will fall back and, as a result, when will central banks stop hiking interest rates? Any weakness in big economies like the US would suggest that the peak in rates may be sooner rather than later, which is good news for most assets.

On the back of this the winners over the month were our equity positions, notably Fidelity and Guinness, along with our UK bond funds such as TwentyFour and Rathbones. There is significant value on offer on both the equity and bond sides of the portfolio today which bodes well for future returns for the fund once markets find their feet again.

In terms of changes over the month we continued to shift our core bond allocation into more diverse and actively managed

exposures. This month's example was the sale of our passive US Treasury bond ETF which was replaced by a similar exposure but via the actively managed Allianz Strategic Bond Fund. We also continued to add to attractive pockets of markets with top ups to both Sanlam's Hybrid Capital Bond Fund and Prusik's Asian Equity Income Fund.

**Investment Association Mixed Investment 0-35% Shares Sector Average as calculated by FE fundinfo.*

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% | -3.41% | 2.64% | -0.83% | -4.82% | 0.63% | | | -11.62% |

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

Source: Ravenscroft Investment Management Limited, collated on 02/11/2022

PERFORMANCE ANALYSIS

| | |
|-----------------------------|--------|
| 1 Year | -10.3% |
| 3 Year | -3.0% |
| 5 Year | 3.6% |
| Inception | 60.2% |
| Annual Compound Growth Rate | 3.7% |

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

1 YEAR DIVIDEND HISTORY

Historic Yield: 3.5%

| | | | |
|----------------|---------------|--------------|--------------|
| 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 |
| Quarter 2 2022 | O DIST: £0.40 | O ACC: £0.48 | S ACC: £0.34 |
| Quarter 3 2022 | O DIST: £1.47 | O ACC: £1.75 | S ACC: £1.24 |

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 |
|---|--------------|
| Global Equity Income | 30.9% |
| Fidelity Global Dividend | 6.7% |
| Guinness Global Equity Income | 7.0% |
| Ninety One Global Quality Equity Income | 4.3% |
| KBI Global Sustainable Infrastructure | 6.5% |
| Prusik Asian Equity Income | 6.4% |
| Specialist | 5.4% |
| Ruffer Total Return | 5.4% |
| Corporate Bonds | 26.7% |
| Rathbone Ethical Bond | 6.2% |
| Sanlam Global Hybrid Capital Bond | 7.5% |
| TwentyFour Corporate Bond | 5.9% |
| Vontobel Global Corporate Bond | 7.1% |
| Emerging Market Bonds | 7.5% |
| Muzinich Emerging Markets | 7.5% |
| Strategic Bonds | 6.4% |
| Allianz Strategic Bond | 6.4% |
| High-Yield Bonds | 20.5% |
| Candriam High Yield Bond | 0.1% |
| Royal London Short Duration High Yield | 10.5% |
| Schroder Strategic Credit | 9.9% |
| Cash & Equivalents | 2.6% |
| Cash | 2.6% |
| | 100% |

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:

Sanne Fund Services (Guernsey) Limited

T: +44 1481 737600 E: Ravenscroft@sannegroup.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

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