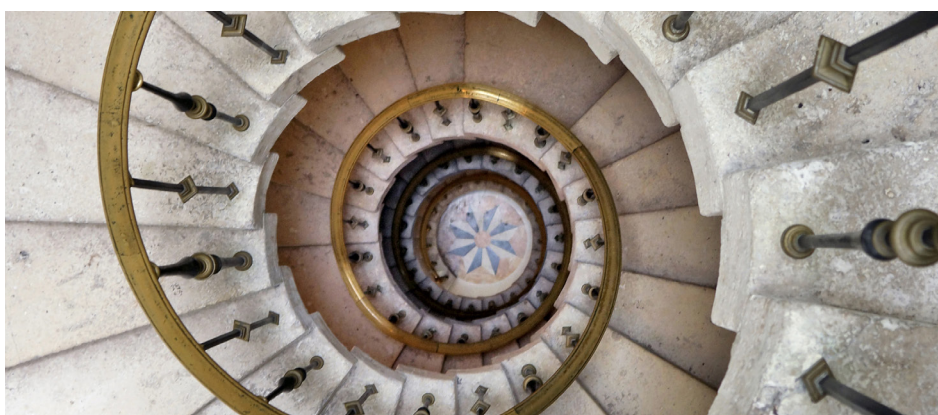




# Ravenscroft Investment Fund Offshore Higher Income Fund

**INVESTMENT MANAGERS: RAVENSCROFT (CI) LIMITED**

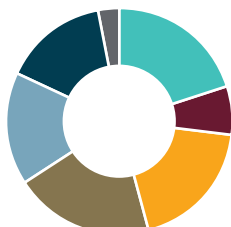


## FUND AIMS AND OBJECTIVES

The Higher Income Fund's main objective is to provide investors with a current income that is materially higher than cash rates.

Ravenscroft Higher 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.

## ASSET CLASS WEIGHTINGS



### % Equities

20 Global Blue Chips  
7 Global Themes

### % Investment Trusts

19 Investment Trusts

### % Bonds

20 Corporate Bonds  
16 Short-Dated Bonds  
15 Specialist Bonds  
3 Cash & Equivalents

## FUND SIZE: £18 M

Past performance is not a reliable indicator of future results.

## FUND INTRODUCTION

The Higher Income Fund returned +1.2%\* in July in a broadly positive month for markets. Asset prices rose mid-month thanks to US inflation numbers coming in lower than expected against a backdrop of the economy holding up well despite the recent jump in interest rates.

Most assets within the fund finished the month up with all but two ending the month in a tight pack rising between +0.8% and +3.0%. The two outliers over the month were both investment trusts. These trusts continue to be the most volatile part of the Higher Income fund's portfolio. This is something that we are keeping a close eye on and may look to add further diversity to in the future if we can find the right assets.

The Renewables Infrastructure Group (TRIG) was the only asset to finish the month down, albeit only slightly at -0.7%. This modest

number hides the volatility seen over the month with TRIG down as low as -2.0% early in the month and up as much as +4.4% later on. They released a trading statement just after the month end, which was broadly in line with expectations. Under the bonnet, rising long-term interest rates were a headwind while higher inflation a tailwind. We chose to add infrastructure assets such as TRIG to the Higher Income Fund partly because of the inflation link they bring, so it was great to see this in action supporting the value of their underlying investments.

The top performer over the month was another investment trust, Sequoia Economic Infrastructure Income Fund (SEQI). SEQI was up 7.7% over the month as it recovered from June, which was a tough month for nearly all trusts. We felt the weakness in the prices of good quality investment trusts like SEQI was

overdone and as such were pleased to see the fund recover well in July.

*\*All performance figures run from 30/06/23 to 31/07/23, are in Sterling total return terms (including both capital gains/losses and income) and were sourced from FE Fundinfo unless otherwise stated.*

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

## PERFORMANCE BREAKDOWN

	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	YTD
2023					-0.50%	-0.59%	1.20%						0.10%

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

Source: Ravenscroft (CI) Limited, collated 08/08/2023

## PERFORMANCE ANALYSIS (Inception date: 15 May 2023)

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate

All figures are based on the Fund's 'O' Class and are inclusive of fees.

## HIGHER INCOME PORTFOLIO

FUND	WEIGHTING
<b>Global Blue Chips</b>	<b>19.6%</b>
Fidelity Sustainable Global Dividend Plus	9.8%
Schroder ISF Global Dividend Maximiser	9.8%
<b>Global Themes</b>	<b>7.2%</b>
Pacific North of South EM Equity Income Opportunities	7.2%
<b>Investment Trusts</b>	<b>18.6%</b>
Sequoia Economic Infrastructure Income Fund	6.9%
The Renewables Infrastructure Group	6.8%
TwentyFour Income Fund	4.9%
<b>Corporate Bonds</b>	<b>20.4%</b>
Candriam Global High Yield Bond	8.6%
Rathbones Ethical Bond	4.9%
Sanlam Hybrid Capital	6.9%
<b>Short-Dated High-Income Bonds</b>	<b>15.7%</b>
Muzinich Emerging Markets Short Duration	6.9%
Schroder ISF Strategic Credit	8.8%
<b>Specialist Bonds</b>	<b>15.4%</b>
GAM Star Cat bond	4.7%
TwentyFour Monument European	4.9%
UK Government bond 5% 07/03/2025	5.8%
<b>Cash &amp; Cash Equivalents</b>	<b>3.1%</b>
Cash	3.1%
	<b>100%</b>

## KEY POINTS

### Dealing Frequency:

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

### Settlement Period:

Subscriptions - T+4

Redemptions - T+6

### Annual Management Charge: %

'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' Class - BM8NFK9 / GGO0BM8NFK98

'S' Class - BM8N5D2 / GGO0BM8N5D26

### Trustees:

BNP Paribas S.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: +44 203 530 3600 E: Ravenscroft@apexfs.group

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

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**t +44 (0)1481 729100 w ravenscroftgroup.com**

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