



Ravenscroft Investment Fund Offshore

Global Income Fund

INVESTMENT MANAGERS: RAVENSCROFT (CI) LIMITED

ASSET CLASS WEIGHTINGS



% Equities

- 14 Global Themes
- 12 Global Equity Income

% Specialist

- 9 Specialist

% Bonds

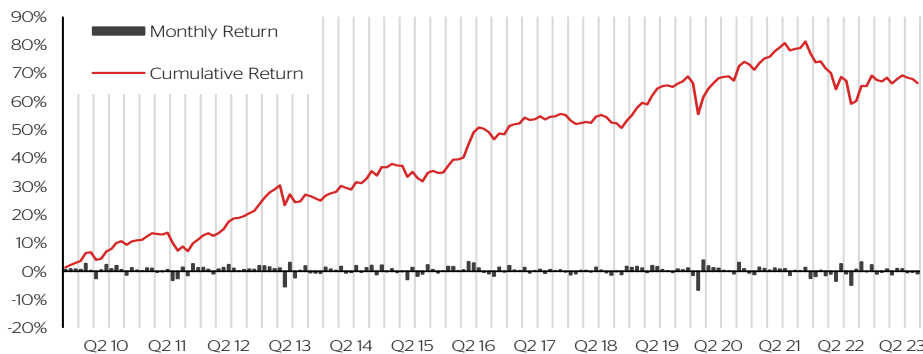
- 22 Corporate Bonds
- 20 High-Yield Bonds
- 10 Short-Dated Bonds
- 5 Emerging Market Bonds
- 4 Strategic Bonds
- 4 Cash & Equivalents

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: £72.8M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

October proved another turbulent month for the financial markets. Weak sentiment carried over from September as concerns surrounding the 'Higher for Longer' narrative and US debt remain. The developing war in the Near East caused further unease, but has largely had little effect on financial markets. Late in the month, the tone of Federal Reserve members changed. They began to indicate that interest rates had peaked, lifting market spirits, and resulting in a broad-based rally that carried through into the first week of November. The Income Fund outperformed the sector over the month, returning -0.8% against -1.1% from IA Mixed Investment 0-35% sector.

Considering the difficult market environment, the Income Fund held up well, in part due to its defensive positioning. Most of the strategy is invested across fixed-income funds, which

were flat, or very close to, over the month. One fund that bucked the trend was Jupiter Dynamic Bond. Their longer-dated bond positions led to a 1.9% loss in October.

It was the Income Fund's equity allocation that suffered in the difficult market conditions. Both Blue Chip funds, Guinness Global Equity and Fidelity Global Dividend, witnessed declines of 1.9% over the month. Thematic Equity also struggled, with Lazard Thematic Inflation Opportunity, KBI Global Sustainable Infrastructure and Prusik Asian Equity Income all declining over 2%. While on the surface equity performance in October looks disappointing, taking a step back to look at returns over the year or longer reveals a return profile we are happy with given the challenging environment.

One fund that has broke the mold this year, and is a testament to the benefits of a diversified portfolio, is GAM Star Cat Bond. The fund delivered strong returns over the month, rising 1.8%, a benign hurricane season aiding performance this year.

There were no changes made to the strategy in October. We are happy with the asset mix in the portfolio, striking a balance between a defensive stance and adhering to our long-term thematic approach. The fixed-income element offers good value and attractive yields, not seen in a number of years, which should benefit investors in the years to come.

*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

	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	YTD
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%	3.32%	-0.08%	-8.76%
2023	2.27%	-0.93%	-0.25%	0.75%	-1.18%	0.91%	0.80%	-0.51%	-0.28%	-0.81%			0.73%

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

Source: Ravenscroft (CI) Limited, collated on 06/11/2023

PERFORMANCE ANALYSIS (Inception date: 1 October 2009)

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

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
4.0%	-0.5%	9.2%	66.6%	3.7%

INCOME PORTFOLIO

FUND	WEIGHTING
Global Themes	13.5%
KBI Global Sustainable Infrastructure	4.8%
Lazard Thematic Inflation Opportunities	3.9%
Prusik Asian Equity Income	4.8%
Global Equity Income	11.3%
Fidelity Global Dividend	5.0%
Guinness Global Equity Income	6.3%
Specialist	9.3%
GAM Star Cat Bond	4.3%
Ruffer Total Return	5.0%
Corporate Bonds	22.4%
Jupiter Dynamic Bond	4.9%
Rathbone Ethical Bond	5.0%
Sanlam Global Hybrid Capital Bond	7.5%
TwentyFour Corporate Bond	5.0%
Emerging Market Bonds	5.0%
Muzinich Emerging Markets	5.0%
Strategic Bonds	4.0%
Allianz Strategic Bond	4.0%
High-Yield Bonds	20.0%
Candriam High Yield Bond	5.0%
Royal London Short Duration High Yield	7.5%
Schroder Strategic Credit	7.5%
Short-Dated Bonds	10.4%
European Investment Bank 5.5% 15/04/2025	5.0%
International Finance Corporation 5.5% 22/07/2026	4.0%
iShares Ultrashort Bond	1.4%
Cash & Equivalents	4.1%
Cash	4.1%
	100%

1 YEAR DIVIDEND HISTORY

Historic Yield: 4.1%

Quarter	O DIST	O ACC	S ACC
Quarter 4 2022	£1.03	£1.25	£0.88
Quarter 1 2023	£1.13	£1.38	£0.98
Quarter 2 2023	£0.87	£1.07	£0.87
Quarter 3 2023	£1.26	£1.58	£1.12

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 / GGO0B4KZSS63

'O' ACC: BF8HLS2 / GGO0BF8HLS29

'S' ACC: BL6P481 / GGO0BL6P4812

'S' DIST: BL6P2X2 / GGO0BL6P2X25

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, please use the below details:

20 New Street, St Peter Port, Guernsey, GY1 4JG t +44 (0)1481 729100 w [ravenscroftgroup.com](https://www.ravenscroftgroup.com)

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