

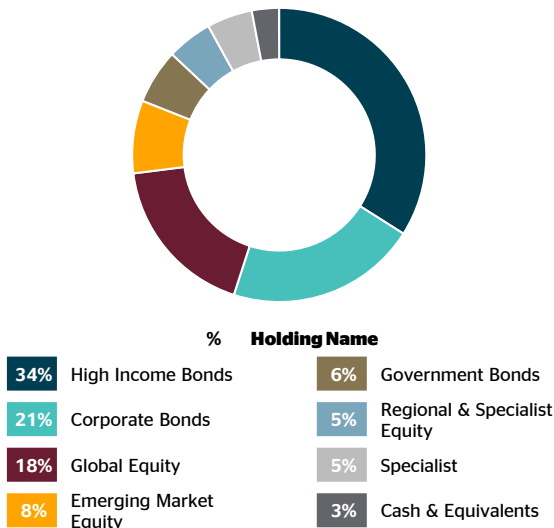
Ravenscroft Investment Fund Offshore

Ravenscroft Higher Income 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.

ASSET CLASS WEIGHTINGS



COMMENTARY

The Ravenscroft Higher Income Fund rose by 0.4% over February against a mixed backdrop in markets. Over the month investors continued to digest the latest economic data and while equities generally moved higher bonds were weaker as investors pushed back expectations of rate cuts into the second half of the year. This led to longer-dated bonds falling while shorter-dated bonds held up better. Within equities, we saw China make a strong recovery after a very weak period which helped lift all emerging market equities and they outperformed developed market equities over the month as a result.

The winners and losers within the portfolio reflected the trends in the broader market. The top-performing asset was the Pacific EM Equity Income Opportunities Fund which rose 7.1% over the month. The fund continues to post very strong relative returns versus its market. The second-best performer was GAM Star Cat Bond, which continues to do well on the back of elevated yields on the underlying bonds and a lack of claims in their underlying insurance markets.

The laggards, in what can at times sound like a broken record, were two of our investment trust positions Sequoia Economic Infrastructure Income (SEQI) and The Renewables Infrastructure Group (TRIG). SEQI was flat until almost month end when the price dipped in line with typical short-term volatility for the fund leaving it down -3.5% at month end. TRIG fell hard over the month, falling as much as -11.5% at one stage, before recovering to finish down -4.4%. While all renewable assets had a difficult February TRIG suffered particularly and so we spent some time reviewing the fund ahead of our meeting with the team, which was already planned for March. Our conclusion from this work is that the fund is well-managed and represents good value today. While it can be hard to value the type of private assets that TRIG invests in, such as wind farms, we take comfort from the fact that they have recently sold an asset from the fund at a significant premium to the valuation implied by the trust's share price today. That said, both of these positions have been reduced over recent weeks with the introduction of the Royal London Short Duration Global High Yield Bond Fund that we mentioned in the January factsheet and we feel the new position sizes better reflect the ongoing volatility do these assets.

*All performance figures are quoted in Sterling total return terms (including income and capital gains/losses) and run for the calendar month unless otherwise stated.

CUMULATIVE PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Ravenscroft Higher Income O Dis GBP	0.4%	3.0%	5.4%	0.2%	-	-	-

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

Source: FE fundinfo. Data date: 29/02/2024. Collated: 31/03/2024.

PRIOR CALENDAR YEARS PERFORMANCE

Inception date: 19 May 2023

	2023	2022	2021	2020	2019
Ravenscroft Higher Income O Dis GBP	-	-	-	-	-

All performance figures are based on the "O" class. Figures are in GBP and includes capital returns and any income. Figures are net of all fees charged within the fund and any underlying third party funds. If you invest via an intermediary additional charges may apply.

TOP 10 HOLDINGS

Name	Weight
Fidelity Sustainable Global Dividend Plus	8.8%
Schroder Global Dividend Maximiser	8.8%
Candriam Global High Yield Bond	8.7%
Schroder Strategic Credit	8.7%
Pacific North of South EM Equity Income Opportunities	7.6%
Muzinich Short Dated Emerging Market Corporate Bond	6.8%
Titan Hybrid Capital	6.8%
UK Government Bond 07/03/2025 5%	5.8%
Royal London Short Duration High Yield	4.9%
Sequoia Economic Infrastructure Income	4.9%

Yield: TBC

	Higher Income O Dis GBP
31/01/2024	110.00p
31/10/2023	153.00p
31/07/2023	45.00p

Dates quoted are dividend payment dates. Ex-dividend dates are the prior month end.

INVESTMENT MANAGER

Ravenscroft (CI) Limited
20 New Street, St Peter Port, Guernsey, GY1 4JG
T: +44 1481 732769
E: funds@ravenscroftgroup.com

CLASSES

Unit Name	Annual Charge	OCF*	Minimum Investment	ISIN
Ravenscroft Higher Income O Dis Class	0.75%	1.97%	£5,000	GG00BM8NFK98

*Ongoing Charge Figure includes annual charge, fund expenses and costs within underlying investments.

FUND DETAILS

Dealing Frequency: Daily, UK business days
Settlement Period: Trade date plus six working days for redemptions
Fund Assets: £32.6 million

KEY PARTIES

Administrator: Sanne Fund Services (Guernsey) Limited
Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 1GR
T: +44 1481 737600 / E: Ravenscroft@PraxisIFM.com
Trustee: BNP Paribas Securities Services S.C.A. Guernsey Branch
Custodian: BNP Paribas Securities Services S.C.A. Guernsey Branch
Auditor: Grant Thornton Channel Islands

Constitutional documents are available from the administrator.

PLATFORM AVAILABILITY:

Novia	Pershing
Old Mutual International	AllFunds
7IM	Bank Capital International
Praemium	FNZ

Signatory of:



Ravenscroft became a signatory to the United Nations Principles for Responsible Investment in 2020. Under its six reporting principles, signatories contribute to developing a more sustainable global financial system.

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