

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. Ravenscroft Higher Income is a sub fund of the Ravenscroft Investment Fund Offshore; an open-ended, multiclass Unit Trust authorised as a Class B Scheme by the Guernsey Financial Services Commission.

ASSET CLASS WEIGHTINGS



%	Holding Name
29%	High Income Bonds
26%	Corporate Bonds
17%	Global Equity
7%	Emerging Market Equity
6%	Government Bonds
5%	Cash & Equivalents
5%	Regional & Specialist Equity
5%	Specialist

PERFORMANCE CHART



Ravenscroft Higher Income O Dis GBP

CUMULATIVE PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Ravenscroft Higher Income O Dis GBP	0.1%	0.6%	2.2%	2.2%	9.2%	-	-

Past performance is not a reliable guide to future performance and may not be repeated. Source: FE fundinfo. Data date: 30/06/2024. 1

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.

COMMENTARY

The Higher Income Fund was broadly flat (0.1%) in June as income gains were largely offset by falls in capital values. This is below the natural run rate of the portfolio of 0.5% per month, as defined as 1/12th of the approximate income yield of 6%. Looking within the fund, most assets made money over the month; however, two laggards are responsible for the gap as detailed later in this update. The fund also declared its Q2 dividend over the month of £1.57 (O class) which is pleasingly ahead of its £1.50 per quarter average rate.

In terms of the economic backdrop markets were quiet over June. Equities rose, led by the AI narrative, and bonds also rallied as long-term bond yields fell and investors remained calm about credit risk. Bond markets were spooked slightly at the end of the month after a weak showing from Joe Biden in the head-to-head with Donald Trump. This led markets to speculate that Trump might win with enough votes to push through a more aggressive spending policy, however, this shift was fairly short-lived.

Within the underlying portfolio, most of our investments had a reasonable month with our funds up between 0.4% and 1.3%. The two outliers to this were our value-centric equity fund, Schroder Global Dividend Maximiser, and our energy transition-focused investment trust, The Renewables Infrastructure Group (TRIG).

The Schroder fund fell -2.6% over June. We saw the team in April and did not have any concerns about the fund at that stage. It has, however, had a tough second quarter since we saw them, and we will keep a close eye on the fund in the coming months. That being said, we have seen similar weakness in other well-run but value-centric funds this year. As such we see this cyclical underperformance by a value-driven fund in a period when growth stocks, fuelled by AI fever, are the market darlings.

TRIG ended the month down -4.8% as all investment trusts were volatile but those connected to sustainable energy did particularly poorly. We trimmed the position earlier this year to better reflect the volatility in its share price and the fund is due to report to investors on 9th August. We will review the position following that update.

All performance figures are in Sterling total return terms (including both capital gains/losses and income), are net of the relevant fees and run for the calendar month unless otherwise stated.

TOP 10 HOLDINGS

Name	Weight
Candriam Global High Yield	8.7%
Fidelity Sustainable Global Dividend Plus	8.7%
Schroder ISF Strategic Credit Fund	8.5%
Schroder ISF Global Dividend Maximiser	8.3%
Pacific North of South EM Equity Income Opportunities	7.2%
Titan Hybrid Capital Bond Fund	6.8%
Muzinich Emerging Markets Short Duration Fund	6.7%
UKT 5% 07/03/2025	5.8%
Sequoia Economic Infrastructure	4.9%
TwentyFour Income Fund	4.9%

Yield: 4.41%

Higher Income O Dis GBP	
30/04/2024	148.00p
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

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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: 36

KEY PARTIES

Administrator: Sanna Fund Services (Guernsey) Limited
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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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