

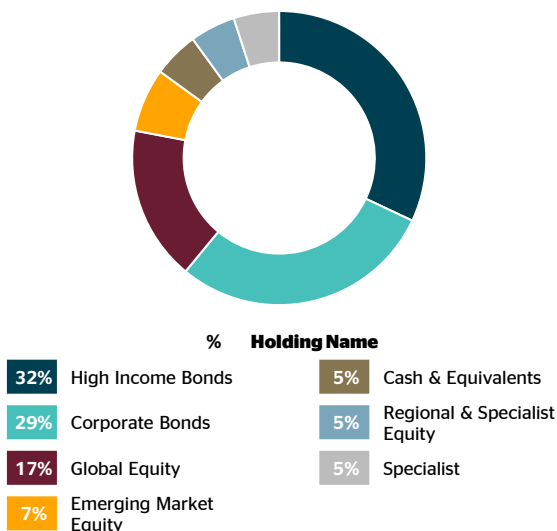
Ravenscroft Investment Fund Offshore

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



COMMENTARY

The Higher Income Fund returned -0.5% over the month putting the Fund up 4.8% on a year-to-date basis, having been delivered through a combination of income and capital growth.

Over the month, in the UK, the Labour government unveiled its first budget since regaining power. It had telegraphed most of the key changes ahead of time which meant the main speech was taken well by markets. That said, bond markets were slightly spooked given the expansionary nature of the budget, which could lead to higher inflation and/or interest rates in the future. In this environment, the top performers over the course of the month were our more defensive positions; short-dated fixed income and across diversifying assets, such as the Fermat Cat Bond position, which are less sensitive to interest rate movements. With respect to detractors, these were focused on our investment trust allocations, which tend to react more to broader market sentiment; factoring in concerns over rates being higher for longer and in the anticipated implications of the prospective US election result.

The Fund is positioned so that there is sufficient diversification across asset markets comprising equities, bonds and alternative diversifiers. Likewise, from a geographical perspective, between the US, Europe, the UK and internationally. This is the Fund's neutral position it help to smooth out any short-term bouts of volatility which can occur surrounding significant political events.

Overall, global fixed income assets continue to present good value with attractive yields available. We are however mindful, and have taken steps to mitigate, what we view as the two key risks to that outlook.

Firstly, as above, governments are forecast to increase fiscal spending, presenting a risk to areas of the bond market, specifically, longer-dated government bonds. We are avoiding this space, as we believe investors aren't being fairly compensated for taking on this additional risk. Secondly, we believe markets appear complacent to credit risk, focusing more on rates and yield dynamics. However, this creates the possibility that at some stage this risk gets priced back in to credit markets putting upward pressure on corporate spreads. The Fund is again defensively positioned, and we are being patient until we deem investors are getting paid a premium for taking on this risk.

There have been no changes to the Higher Income Fund over the month.

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	-0.5%	0.9%	3.3%	4.8%	11.2%	-	-

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

Source: FE fundinfo. Data date: 31/10/2024.

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.

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

TOP 10 HOLDINGS

Name	Weight
Candriam Global High Yield	8.8%
Schroder ISF Strategic Credit Fund	8.8%
Fidelity Sustainable Global Dividend Plus	8.7%
Schroder ISF Global Dividend Maximiser	8.6%
Vontobel TwentyFour Monument European Asset Backed Securities	7.9%
Pacific North of South EM Equity Income Opportunities	7.2%
Muzinich Emerging Markets Short Duration Fund	6.8%
Titan Hybrid Capital Bond Fund	6.8%
Royal London Sterling Extra Yield	6.4%
Rathbone Ethical Bond Fund	6.3%

Yield: 5.51%

Higher Income O Dis GBP	
31/10/2024	151.00p
31/07/2024	157.00p
30/04/2024	148.00p
31/01/2024	110.00p

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

INVESTMENT MANAGER

Ravenscroft (CI) Limited
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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: 41.2

KEY PARTIES

Administrator: Sanne Fund Services (Guernsey) Limited
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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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