

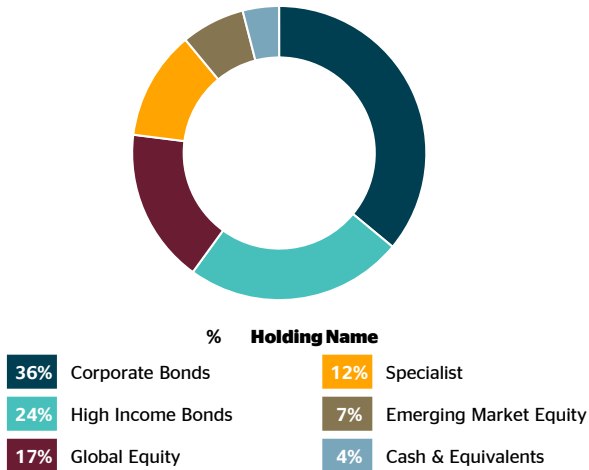
Ravenscroft Investment Fund Offshore

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



PERFORMANCE CHART



Ravenscroft Higher Income O Dis GBP

COMMENTARY

The Higher Income Fund returned -0.2%* in March taking the return over the quarter to +2.3%. At the quarter end the Fund declared a £1.48 per unit (O class), which will be paid on 30th April. This puts us on track for our target of a 6% income yield with a stable to rising capital value over time.

March was all about markets waiting for Trump's long promised "Liberation Day" tariff announcements in early April. As investors had little hard information to go on, markets took their typical approach to such uncertainty and marked down all potentially impacted assets, leading to a broadly weak month for risk assets to finish the quarter. We have been doing work on our underlying portfolios and speaking to our fund managers over the month. While we may make a few tweaks over the coming weeks, the general message is that there are now lots of assets out there that look very attractive in all but the worst-case scenario. As such while some areas will undoubtedly suffer under the sort of tough tariff regime that Trump is promising, many assets look set to rebound as markets get more clarity on the exact details of the plans. Our focus at the moment is to make sure your portfolios are well positioned for that eventual recovery.

Our equity funds had a good January and February but came under pressure in March along with the rest of the market. As the downturn was led by the big US technology names, global dividend stocks fared much better, and all of our funds ended the quarter in positive territory. The top performer was our value-focused Schroder Global Dividend Maximiser (+3.8%) and the laggard was the emerging markets-focused Pacific (+1.3%) although both were positive.

Bonds saw a strong quarter as corporate bonds held up better than equities in the downturn. The top performer was Royal London Sterling Extra Yield (+3.0%). The laggard was the more credit-focused Candriam (+1.3%). Again, all were positive over the quarter.

Our investment trusts had a decent quarter top. TwentyFour Income posted a strong +5.3% as the discount it had been trading on relative to its book value (NAV) closed. Fermat was the laggard (+0.3%) as it continues to digest the recent US wildfires.

We made no changes over the quarter.

*All returns are total returns (including both capital gains/losses and income), run for the calendar quarter and are net of relevant fees unless otherwise stated

CUMULATIVE PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Ravenscroft Higher Income O Dis GBP	-0.2%	1.0%	1.0%	1.0%	4.7%	-	-

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

Source: FE fundinfo. Data date: 31/03/2025.

PRIOR CALENDAR YEARS PERFORMANCE

Inception date: 19 May 2023

	2024	2023	2022	2021	2020
Ravenscroft Higher Income O Dis GBP	5.3%	-	-	-	-

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
Schroder Strategic Credit	8.9%
Fidelity Sustainable Global Dividend Plus	8.8%
Candriam Global High Yield Bond	8.6%
Schroder Global Dividend Maximiser	8.6%
TwentyFour Income	7.9%
Sequoia Economic Infrastructure Income	7.7%
Titan Hybrid Capital	7.5%
Pacific North of South EM Equity Income Opportunities	7.2%
Muzinich Short Dated Emerging Market Corporate Bond	6.9%
TwentyFour Monument European Asset Backed Securities	6.9%

Yield: 5.83%

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

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: 50.5

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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