

Ravenscroft Investment Fund Offshore

Ravenscroft Global Income 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.

ASSET CLASS WEIGHTINGS



%	Holding Name
29%	Corporate Bonds
25%	High Income Bonds
16%	Global Equity
10%	Specialist
6%	Emerging Market Equity
5%	Government Bonds
5%	Thematic Equity
4%	Cash & Equivalents

PERFORMANCE CHART



Ravenscroft Global Income Inc GBP

CUMULATIVE PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Ravenscroft Global Income Inc GBP	-0.6%	1.7%	4.3%	4.7%	10.4%	2.2%	10.6%

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: 01 October 2009

	2023	2022	2021	2020	2019
Ravenscroft Global Income Inc GBP	5.4%	-8.8%	4.2%	4.2%	10.9%

All performance figures are based on the accumulation 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 Global Income Fund returned -0.6% over the month putting the Fund up 4.7% 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 fairly 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; our direct EIB bond, maturing in early 2025 and our short-dated high yield credit positions in Schroder and Royal London. With respect to detractors, these were focused on relatively longer duration assets such as Jupiter Dynamic and M&G Corporate Bond Funds (which also has more UK exposure compared to other portfolio positions).

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 to help 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 Income Fund over the month.

TOP 10 HOLDINGS

Name	Weight
Royal London Short Duration High Yield	7.5%
Schroder Strategic Credit	7.5%
Titan Global Hybrid Capital Bond	7.5%
Jupiter Dynamic Bond	6.4%
Rathbone Ethical Bond	5.9%
Guinness Global Equity Income	5.7%
Fidelity Global Dividend	5.2%
Candrium High Yield Bond	5.0%
Muzinich Emerging Markets	5.0%
Ruffer Total Return	5.0%

Yield: 4.63%

Global Income Inc GBP	
31/10/2024	183.00p
31/07/2024	104.00p
30/04/2024	149.00p
31/01/2024	79.00p

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 Global Income Inc Class	0.75%	1.62%	£5,000	GG00B4KZSS63
Ravenscroft Global Income Acc Class	0.75%	1.62%	£5,000	GG00BF8HLS29

*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 four working days
Fund Assets: 71.2

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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