

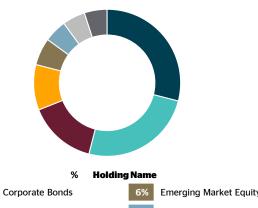
Ravenscroft Investment Fund Offshore

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, multiclass Unit Trust authorised as a Class B Scheme by the Guernsey Financial Services Commission.

ASSET CLASS WEIGHTINGS



High Income Bonds 15% Global Equity

Specialist

Emerging Market Equity Cash & Equivalents

Government Bonds Thematic Equity

PERFORMANCE CHART



Ravenscroft Global Income Inc GBP

COMMENTARY

The Income Fund gained 0.6% over June, lagging against the index, which returned 1.1%*. The fund also declared its Q2 dividend over the month of £1.33 (O class).

Markets were quiet over June, typical for the summer months. Equities rose, led by the Al narrative, and bonds also rallied as long-term bond yields fell and investors remained calm about credit risk. Signs of weakness in the US economy also boosted optimism of a rate cut in July. 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 short-lived.

KBI Global Sustainable Infrastructure was the main detractor over the month. The fund fell 2% over June, retracing some of the 6% gain made over May. Prusik Asian Equity Income also lagged over the month, returning -0.8%. The fund has significant exposure to China and Hong Kong, which gave back some gains over June after a strong rally over the past few months. Another fund that detracted over the month was Titan Hybrid Capital Bond. The fund fell 0.8%, though this is more a factor of short-term market movements than due to outright weakness. The fund has returned 6.7% over the past six months and 17.5% over the past year. June's performance is a great example of the insignificance of short-term market movements. Long-term performance is a far more reliable indicator.

Two of our fixed-income holdings were the main contributors over the month. Jupiter Dynamic Bond returned 2% and M&G Global Credit returned 1.4%, both benefitting from declining bond yields. Guinness Global Equity Income also had a strong month. The fund returned 1.7% as equity markets continued their advance. Pacific North of South finished the month with a return of 4%, however this is misleading. The fund declared its bi-annual dividend towards the end of the month and once paid out will be reflected by way of a lower unit price. Actual returns were closer to 1%.

All returns data is in Sterling, in total return terms (including income and capital gains/losses) and runs for the calendar month of May unless otherwise stated.

*Investment Association Mixed Investment 0-35% Shares Sector average as calculated by FE Fundinfo

CUMULATIVE PERFORMANCE

| | 1 Month | 3 Month | 6 Month | YTD | 1 Year | 3 Year | 5 Year |
|-----------------------------------|---------|---------|---------|------|--------|--------|--------|
| Ravenscroft Global Income Inc GBP | 0.6% | 0.8% | 1.9% | 1.9% | 6.6% | 0.0% | 9.7% |

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

Source: FE fundinfo. Data date: 30/06/2024.

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

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

PRIOR CALENDAR YEARS PERFORMANCE

TOP 10 HOLDINGS

| Name | Weight |
|-----------------------------------------|--------|
| Royal London Short Duration High Yield | 7.5% |
| Titan Global Hybrid Capital Bond | 7.5% |
| Schroder Strategic Credit | 7.3% |
| Jupiter Dynamic Bond | 6.4% |
| Rathbone Ethical Bond | 6.0% |
| Guinness Global Equity Income | 5.5% |
| Fermat Cat Bond | 5.1% |
| Candrium High Yield Bond | 5.0% |
| EUROPEAN INVT BK 15/04/2025 5.5% LN GBP | 5.0% |
| Muzinich Emering Markets | 5.0% |

Yield: 3.97%

| | Global Income Inc GBP | | | |
|------------|-----------------------|--|--|--|
| 30/04/2024 | 149.00p | | | |
| 31/01/2024 | 79.00p | | | |
| 31/10/2023 | 126.00p | | | |
| 31/07/2023 | 87.00p | | | |

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 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: 72.2

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
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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