

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
15%	Global Equity
10%	Specialist
6%	Emerging Market Equity
5%	Cash & Equivalents
5%	Government Bonds
5%	Thematic Equity

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 AI 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

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%	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. 1

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.

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
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 Emerging 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
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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