

## 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           |
|-----|------------------------|
| 26% | Corporate Bonds        |
| 25% | High Income Bonds      |
| 15% | Global Equity          |
| 13% | Specialist             |
| 6%  | Cash & Equivalents     |
| 5%  | Emerging Market Equity |
| 5%  | Government Bonds       |
| 5%  | Thematic Equity        |

### 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 | 1.1%    | 1.2%    | 5.8%    | 1.2% | 5.5%   | 1.6%   | 11.8%  |

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

Source: FE fundinfo. Data date: 31/03/2024.

### 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

In a steady month with little by the way of economic surprises, the Global Income Fund returned 1.1%. Equity markets edged higher and both corporate and high-yield bond spreads tightened further, highlighting the market's confidence that an economic slowdown, if it is to come, should be shallow. The fund, however, lagged the sector, which returned 1.9%. The Income Fund's underweight positioning to UK equities compared to the sector appears to have been the reason for at least some of the underperformance. A mid-month data release showing UK inflation had fallen quicker than anticipated caused UK indices to rally.

The narrow equity market rally seen in the past few months has broadened out of late. Fidelity Global Dividend has been a direct beneficiary, returning 3.5% over March. The fund invests in high-quality income-producing businesses and was also helped by its overweight allocation to UK equities. Other main contributors to performance were KBI Global Infrastructure and Rathbone Ethical Bond, which returned 2.9% and 4.1% respectively. KBI is recovering after a difficult 2023. The renewable energy sector fell prey to rising interest rates and supply chain issues. The tightening in spreads also meant four of the Income Fund's fixed-income managers had returns ranging from 1 - 2%.

Such was the breadth of the rally that only two funds in the fund saw negative returns in March. Ninety One Global Quality Dividend Growth was broadly flat over the month and returned -0.2%. Prusik Asian Equity Income suffered a -1.1% loss over the month. The fund has around 40% combined exposure to Hong Kong and Chinese equities, which have fallen out of favour of late amidst concerns surrounding the strength of the Chinese economy and geopolitical tensions. It is worth, noting, however, that we are starting to see a pickup in appetite for the once unloved sector; fund performance was -5.5% in mid-January but has rallied on increased optimism of government intervention.

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

## TOP 10 HOLDINGS

| Name  | Weight |
|---|--------|
| Royal London Short Duration High Yield              | 7.3%   |
| Schroder Strategic Credit                           | 7.3%   |
| Titan Hybrid Capital                                | 7.3%   |
| Guinness Global Equity Income                       | 5.4%   |
| Candriam Global High Yield Bond                     | 5.0%   |
| KBI Global Sustainable Infrastructure               | 5.0%   |
| Muzinich Short Dated Emerging Market Corporate Bond | 5.0%   |
| Rathbone Ethical Bond                               | 5.0%   |
| Fidelity Global Dividend                            | 4.9%   |
| NinetyOne Global Quality Dividend Growth            | 4.9%   |

**Yield: 3.63%**

| Global Income Inc GBP |         |
|-----------------------|---------|
| 31/01/2024            | 79.00p  |
| 31/10/2023            | 126.00p |
| 31/07/2023            | 87.00p  |
| 28/04/2023            | 113.00p |

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

## INVESTMENT MANAGER

**Ravenscroft (CI) Limited**  
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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:** £75.1 million

## KEY PARTIES

**Administrator:** Sanne Fund Services (Guernsey) Limited  
Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 1GR  
T: +44 1481 737600 / E: Ravenscroft@apexfs.group  
**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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