

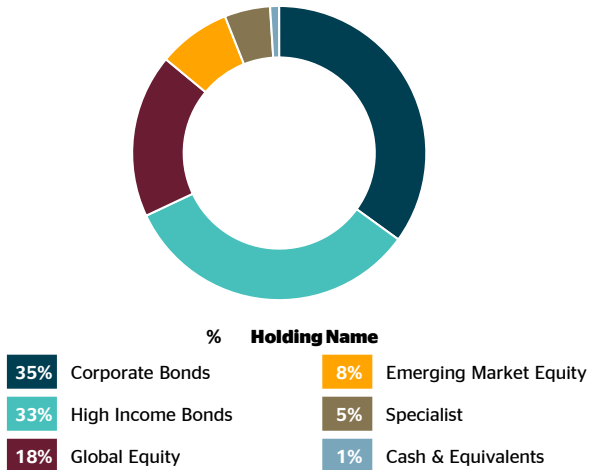
Ravenscroft Investment Fund Offshore

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 -0.7%* in April in total return terms (including capital gains/losses and income) leaving the fund up 1.7% on the year. The fund also declared a dividend of £1.48 per unit (O class). This broadly leaves the fund on track to hits it objective in 2025.

Markets were volatile in April as the month kicked off with the now infamous "Liberation Day" announcements on US tariffs and continued with the Trump administration calling into question various other long-held assumptions. Various think tanks associated with the Trump administration have published white papers on how tariffs could be used to improve US trade relations in the prior six months. These had formed the market's basis from pricing going into "Liberation Day" so investors were rattled when the announcements came out significantly more hard line in nature that had been expected. The rollercoaster ride continued over the month with Treasury Secretary Scott Bessent trying to calm markets after a sharp sell-off in the Treasury bond market. Not to mention Trump threatening to fire Jerome Powell, the chair of US Federal Reserve, for not cutting interest rates as fast as he would like before later walking back those comments.

Our equity funds fell initially but then spent the rest of the month clawing back those losses. At month-end our most European focused fund, Fidelity, performed best, rising 0.8% while the laggard, Schroder, fared worst at -3.4%.

The bonds generally behaved well despite the ructions in the Treasury market. We are nervous about the impact of political issues on governments bonds at present and so largely avoid the space. Returns were tightly clustered over the month with top performer Rathbone at +0.7% within 1% of the laggard Royal London Extra Yield at -0.3%.

Among the diversifying assets and investment trusts, FERMAT was the top performer at +0.5%, doing its job in a time of uncertainty while the laggard was Sequoia at -3.2% as the discount to NAV opened up again over the month.

*All returns are total returns (including both capital gains/losses and income), run for the calendar month and are net of relevant fees 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 Higher Income O Dis GBP	-0.6%	-0.2%	2.2%	1.6%	5.4%		-

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

Source: FE fundinfo. Data date: 30/04/2025.

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 Global Dividend Maximiser	9.2%
Candriam Global High Yield Bond	9.0%
Fidelity Sustainable Global Dividend Plus	9.0%
Schroder Strategic Credit	9.0%
TwentyFour Monument European Asset Backed Securities	8.0%
Pacific North of South EM Equity Income Opportunities	7.6%
Sequoia Economic Infrastructure Income	7.6%
TwentyFour Income	7.2%
Muzinich Short Dated Emerging Market Corporate Bond	7.0%
Titan Hybrid Capital	6.9%

Yield: 5.95%

Higher Income O Dis GBP	
30/04/2025	148.00p
31/01/2024	152.00p
31/10/2024	151.00p
31/07/2024	157.00p

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: 49.9

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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