

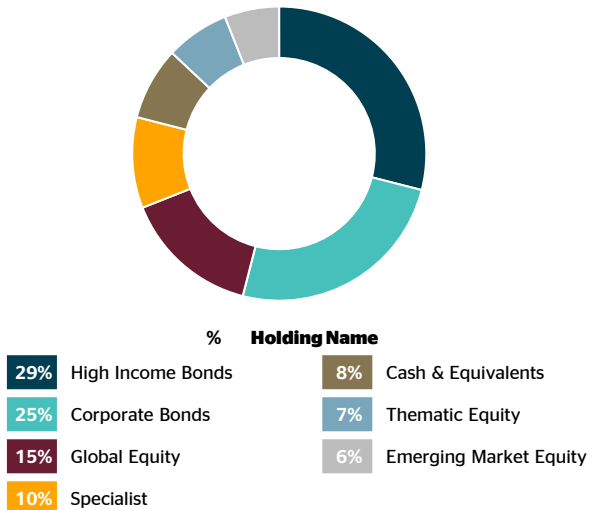
Ravenscroft Investment Fund Offshore

Ravenscroft Global Income Fund

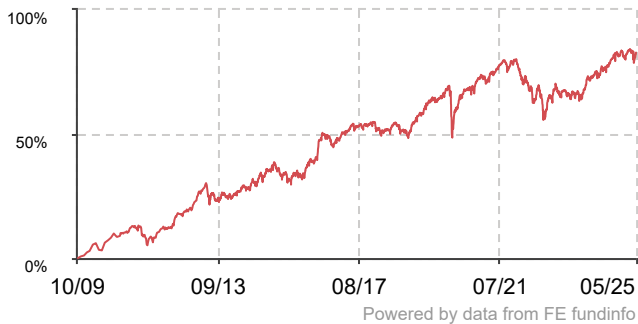
AIMS AND OBJECTIVES

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



PERFORMANCE CHART



Ravenscroft Global Income Inc GBP

COMMENTARY

The Income Fund returned -0.1%* in April in total return terms (including capital gains/losses and income) broadly in line with the sector** which also returned -0.1%. This leaves the fund up 1.5% on the year compared to the sector that returned 0.4%.

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 than 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 1.0% while our most US focused fund, Guinness, fared worst at -3.1%. This was all in line with expectations.

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 TwentyFour Monument European at -0.3%.

Among the diversifying assets in the portfolio Ruffer had another solid month, rising 1.1% and doing its job in a time of uncertainty.

*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 Global Income Inc GBP	-0.1%	-0.1%	1.6%	1.5%	6.0%	7.9%	14.7%

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: 01 October 2009

	2024	2023	2022	2021	2020
Ravenscroft Global Income Inc GBP	4.7%	5.4%	-8.8%	4.2%	4.2%

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%
Schroder Strategic Credit	7.4%
Titan Hybrid Capital	7.3%
KBI Global Sustainable Infrastructure	6.6%
Vontobel Fund Twentyfour Strategic Income Fund	6.5%
Rathbone Ethical Bond	5.9%
Guinness Global Equity Income	5.2%
Candriam Global High Yield Bond	5.0%
Fermat Cat Bond	5.0%
Ruffer International Total Return	5.0%

Yield: 4.89%

Global Income Inc GBP	
30/04/2025	166.00p
31/01/2025	87.00p
31/10/2024	183.00p
31/07/2024	104.00p

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: 74.3

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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