

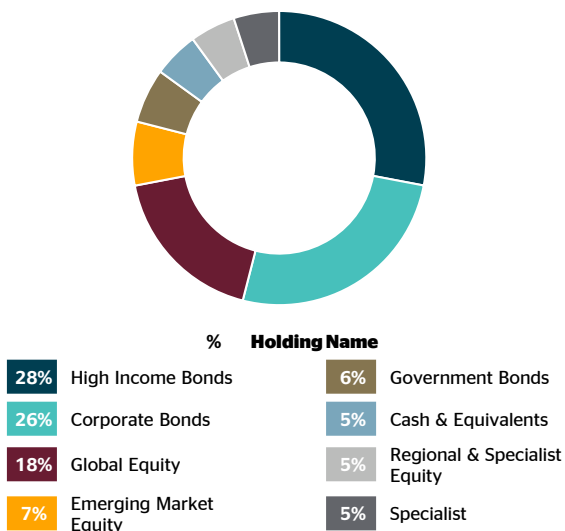
Ravenscroft Investment Fund Offshore

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



COMMENTARY

The Higher Income Fund rose 1.6% in July to bring the total return for the year to 3.8%. This puts the fund on track to deliver a total return over the year roughly in line with the portfolio's income yield of around 6%.

Markets saw a change of leadership in July as weakness in US growth data rattled investor confidence in the "soft landing" scenario of falling inflation but reasonable growth. The prospect of an economic slowdown and lower interest rates triggered the shift while raising tensions in the Middle East didn't help. Crowded trades such as US technology stocks suffered while some unloved areas such as environmental plays staged a recovery. Government bonds also rallied on the prospect of more rate cuts. Just after month's end, the Bank of England made a tentative first rate cut, although the path of rates remains dependent on the future path of growth and inflation.

Within the portfolio, nearly all our assets posted positive returns as technology stocks, with their general lack of dividends, tend to be underrepresented compared to the broader market. The top performers were our environmental solutions thematic play, The Renewables Infrastructure Group, which rose 9.2% benefitting from the market rotation after a long period out in the cold. This was followed by Sequoia Economic Infrastructure Income, which returned 5.1% showing the strong rally that most investment trusts experienced toward the end of the month (although they gave some of this back in the first few days of August). The only asset to post a negative return was Pacific EM Equity Income Opportunities, falling 3.0%. This is likely stock-specific given the fund's style and follows a strong period of performance and so we await their month-end commentary with interest.

Looking forward we remain happy with the Fund's portfolio and outlook. We have strong income yields on the underlying assets that can drive future returns and we are not overly dependent on the future path of interest rates. With the Bank of England having started their cutting cycle we await the rest of the year with interest.

All performance figures are in total return terms (so include both capital gains/losses and income), are in GBP and run for the calendar month unless otherwise stated.

PERFORMANCE CHART



Ravenscroft Higher Income O Dis GBP

CUMULATIVE PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Ravenscroft Higher Income O Dis GBP	1.6%	2.3%	3.9%	3.8%	9.1%	-	-

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

Source: FE fundinfo. Data date: 31/07/2024.

PRIOR CALENDAR YEARS PERFORMANCE

Inception date: 19 May 2023

	2023	2022	2021	2020	2019
Ravenscroft Higher Income O Dis GBP	-	-	-	-	-

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 ISF Global Dividend Maximiser	8.9%
Fidelity Sustainable Global Dividend Plus	8.7%
Schroder ISF Strategic Credit Fund	8.6%
Candriam Global High Yield	8.5%
Pacific North of South EM Equity Income Opportunities	6.9%
Muzinich Emerging Markets Short Duration Fund	6.7%
Titan Hybrid Capital Bond Fund	6.7%
UKT 5% 07/03/2025	5.7%
The Renewables Infrastructure Group Limited	5.1%
Sequoia Economic Infrastructure	4.9%

Yield: 5.50%

	Higher Income O Dis GBP
31/07/2024	157.00p
30/04/2024	148.00p
31/01/2024	110.00p
31/10/2023	153.00p

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: 37.5

KEY PARTIES

Administrator: Sanne Fund Services (Guernsey) Limited
Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 1GR
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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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