

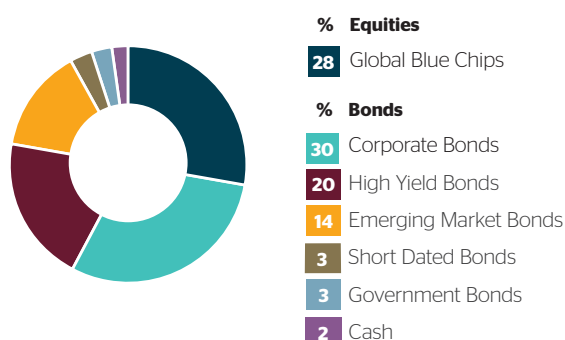


IFSL Ravenscroft

Diverse Income Fund

INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED

ASSET CLASS WEIGHTINGS



FUND AIMS AND OBJECTIVES

The objective of the Diverse Income Fund is to provide income, that is, money paid out of your investment, as well as the opportunity for some capital growth, that is, to increase the value of your investment, over a period of at least three to five years. The fund managers do this by investing into a combination of bonds, which are loans typically issued by companies and governments (including below investment grade) and shares of companies via other collective investment schemes. It is actively managed, meaning the Investment Manager decides which investments to buy or sell and when, and not constrained by a benchmark.

IFSL Ravenscroft Diverse Income is a sub-fund of the IFSL Ravenscroft OEIC; an investment company with variable capital, authorised and regulated by the Financial Conduct Authority (FCA). The Fund is subject to an annual management charge. Please see overleaf for more details.

FUND MANAGER COMMENTARY

The Fund returned 0.2% in November; a modest but stable return in what was another fairly volatile month for markets. In a similar fashion to October, equity markets had a strong run initially, managed to hold on to the gains for most of the month but, just fell off in the last week or so. The move in the exchange rate between USD and GBP meant that two thirds of the Fund's equity exposure delivered 1.6% whereas the sterling hedged exposure fell 1% and the Fidelity Global Dividend Fund was a drag on performance but only because of currency fluctuations. We have long used the hedged version of the Fund to create a better balance of currency across the portfolio so that we are better positioned to withstand any large currency swings caused by events beyond our control.

On the bond side, the US TIPS exposure was the best performer; as to be expected from an inflation protection asset in an inflationary environment. At the end of the month, Federal Reserve Chairman, Jerome Powell finally ditched the 'transitory' inflation tag, indicating that inflation is more structural, but this was of little shock to the market and much of this change in rhetoric was priced in already. Other than that, most of the bond funds behaved in line with the core corporate bonds performing relatively well at the top of the pack. Below these were the high yield bonds and below that was the longer duration and emerging market bond exposure.

Looking forward, the portfolio is positioned in such a way that in an inflationary environment we should perform relatively well. As we

have said before we could reasonably expect returns to be a bit lower on average across the board when compared to the last few years. We are of course sticking to our knitting in the sense that we will always remain invested in line with our investment process, owning the equity of high quality global businesses, combined with a carefully selected range of different bond exposures to deliver a regular income to unit holders while protecting the purchasing power of the invested capital.

12 MONTHS ROLLING PERFORMANCE (GUERNSEY FUND RANGE)

	NOV 16 - NOV 17	NOV 17 - NOV 18	NOV 18 - NOV 19	NOV 19 - NOV 20	NOV 20 - NOV 21	YTD
Ravenscroft Global Income (Guernsey Fund)	5.54%	-1.59%	9.22%	3.77%	3.70%	2.82%
IA Mixed Investment 0-35% Shares*	5.61%	-1.53%	6.85%	3.16%	3.73%	2.35%

To illustrate performance, data has been used from our Guernsey (offshore) fund range. These are only available in the UK to high net worth clients. The Guernsey based fund quoted is the Ravenscroft Global Income Fund (GG00B4KZ5S63) income class. Data is in sterling and calculated on a net total return basis, so including both capital and income returns.

*Sector is the Investment Association Mixed Investment 0-35% Shares sector and the sector average is calculated by FE fundinfo. Date range is 1st October 2009 to 31st July 2021.

Financial promotion - the value of the Fund may go down as well as up - you may get back less than you invested.

DIVERSE INCOME PORTFOLIO

FUND	WEIGHTING
Global Blue Chips	
Fidelity Global Dividend	9.0%
Guinness Global Equity Income	6.3%
KBI Global Sustainable Infrastructure	6.7%
NinetyOne Global Quality Equity Income	6.3%
	28.3%
Corporate Bonds	
PIMCO Global Investment Grade Credit	8.2%
Rathbone Ethical Bond	6.7%
TwentyFour Corporate Bond	6.5%
Vontobel Global Corporate Bond Mid Yield	8.3%
	29.7%
Emerging Market Bond	
Pictet Short Dated EM Corporate Bond	9.9%
Stratton Street Net Foreign Asset	4.2%
	14.1%
Government Bond	
iShare US Treasury TIPS	2.5%
	2.5%
High Yield Bond	
Royal London Short Duration Global High Yield	9.9%
Schroder Strategic Credit	9.9%
	19.8%
Short Dated Bond	
iShares £ Ultrashort Bond	3.2%
	3.2%
Cash	
Cash	2.4%
	2.4%
Total	100%

Source data: Ravenscroft Investment Management Ltd and IFSL.

For further information please contact:

Authorised Corporate Director:
Investment Fund Services Limited (IFSL),
Marlborough House, 59 Chorley New Road,
Bolton, BL1 4QP
t: 0808 164 5458 w: ifslfunds.com

Investment Managers:
Ravenscroft Investment Management Limited,
20 New Street, St Peter Port
Guernsey, GY1 4JG
t: 01481 732769 w: ravenscroftgroup.com

DIVIDEND INFORMATION

Latest Dividend Rates

Pay Dates:	30th November, 31st January, 30th April, 31st July	
'A' Class:	INC:	ACC:
'B' Class:	INC:	ACC:

KEY POINTS

Fund assets: £2.7m

Total assets managed to Income Strategy (incl. Funds): £143.7m

Dealing Frequency: Daily at noon (GMT)

Settlement Period: T+4

'A' Class: Retail class (minimum investment £1,000)

'B' Class: Institutional class (minimum investment £1m)

Annual Management Fee:

'A' Class - 0.75%

'B' Class - 0.55%

(Annual management fee is taken by the Investment Managers (Ravenscroft Investment Management Limited) for managing the Fund's assets).

Estimated Ongoing Charges Figure:

'A' Class - 1.55%

'B' Class - 1.35%

Sedol / ISIN: 'A' Class Acc - BMH86G8 / GBO0BMH86G83

'A' Class Inc - BMH86H9 / GBO0BMH86H90

'B' Class Acc - BMH86J1 / GBO0BMH86J15

'B' Class Inc - BMH86K2 / GBO0BMH86K20

(All data is provided by Ravenscroft Investment Management Limited and IFSL unless otherwise stated, as at 30.11.2021)

Depository: NatWest Trustee and Depositary Services Limited, London

Custodian: BNP Paribas Securities Services, London

Auditors: Ernst and Young LLP

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Financial promotion - the value of the Fund may go down as well as up - you may get back less than you invested.