

Ravensource Fund announces no distribution for the semi-annual period ended June 30, 2023

TORONTO, June 30, 2023 – Stornoway Portfolio Management Inc. (“Stornoway”), the Investment Manager of Ravensource Fund (the “Fund”) today announces the Fund will not make a distribution to unitholders for the semi-annual period ending June 30, 2023. Stornoway believes that retaining capital to deploy in the attractive investment opportunities currently available to the Fund will create more value for unitholders than making a cash distribution. Going forward, on a semi-annual basis, Ravensource intends to distribute the amount, if any, required for Ravensource to remain a tax-efficient vehicle as well as any excess liquidity should there be a lack of compelling investment opportunities.

“The decision not to make a distribution for the period ending June 30, 2023 was highly influenced by the fact Ravensource is currently fully invested, and by the consistent feedback from unitholders that redeploying the Fund’s capital in our differentiated investment strategy is more valuable to them than receiving a cash distribution. Accordingly, we are currently prioritizing Ravensource’s cash to capitalize on the attractive opportunities in front of us,” said Scott Reid, President of Stornoway.

“We are pleased with the milestones achieved by our current investments over the first half of the year. Looking ahead, we are excited about their future potential as well as the growing opportunity set for new investments. Ravensource’s capital is positioned to sweat its hardest on opportunities that we believe will create meaningful value for our investors. Owning more than 13% of the total Ravensource units outstanding, the Stornoway Team is highly aligned with our fellow investors and laser focused on bringing our investments to a successful outcome.”

About Ravensource

Ravensource Fund (TSX: RAV.UN) is a closed-end trust eligible for registered accounts including RRSPs, RESPs, TFSAs and RRIFs. Ravensource’s objective is to seek to achieve absolute, long-term returns by investing in out-of-favour and deep-value North American securities. The Fund has three investment strategies: distressed securities, alternative credit and special situations equities.

Additional information relating to Ravensource Fund is available on its website at www.ravensource.ca.

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