

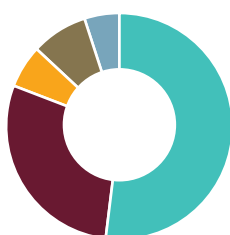


# Ravenscroft Investment Fund Offshore

## Global Growth Fund

**INVESTMENT MANAGERS: RAVENSCROFT (CI) LIMITED**

### ASSET CLASS WEIGHTINGS



#### % Equities

52 Global Themes  
29 Global Blue Chips

#### % Specialist

6 Specialist

#### % Bonds

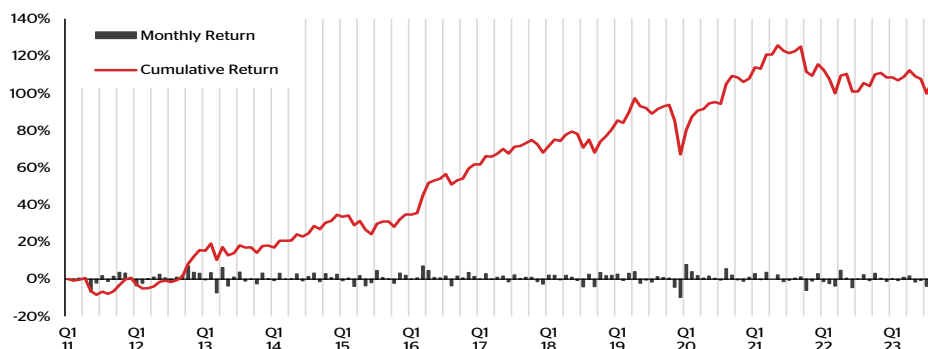
8 Cash & Equivalents  
5 High-Yield Bonds

### FUND AIMS AND OBJECTIVES

The Global Growth Fund's main objective is to generate long-term capital growth primarily through investment in global equity markets. The underlying investments are selected using a thematic investment process.

Ravenscroft Global Growth 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.

### PERFORMANCE CHART



### FUND SIZE: £105.9 M

Past performance is not a reliable indicator of future results.

### FUND MANAGER COMMENTARY

November 2023 was one of the strongest months we have seen, in both equity and bond markets, for quite a while, and the Growth Fund posted +3.6% versus the IA Sector 40-85% +4.1%.

Equity markets across the pond were very strong as the Nasdaq gained 10.8%, but, when converted into sterling, the index came in at 6.2%, a 4.6% cost, as we saw the GBP USD rate move from 1.22 to 1.27.

The US bond market also rallied as yields fell across the board, for example the yield on the benchmark US 10-year Treasury is now 4.3%, down from a high of 4.9% earlier in the month, which in performance terms is 7.8% - not bad for a bond!

All of this was due to market optimism on the inflation numbers coming down, which the market believes will mean that the FED will start cutting rates sooner than expected. The FED has

always said they are data dependent and the only time it will cut rates is if the economy is in a bad way.

This does make us question whether the market has got ahead of itself based on the FED cutting rates - as there is a vast difference between what the market does and what the economy or data is pointing towards. All of this macro uncertainty leads to heightened volatility and November just happens to be on the upside.

The Growth Fund does not have a huge amount of long dated bonds, particularly Treasury, as the allocation is more towards the short end, so we did not participate in that rally stated above.

In regard to the equity side of the portfolio, Sanlam Global Artificial Intelligence performed really well and posted 11.4% in GBP, followed by Schroder Global Energy Transition up 7.5%. It was a nice reprieve for the transition fund,

as this year has been tricky. Sanlam had some very good individual stock performances for the month, companies such as PDD Holdings and Mercadolibre, a 3% holding in each rose 39.4% and 25.2% respectively. Both of these companies are e-commerce players, one in Asia and one in Latin America. PDD transaction revenue rose 315% as Chinese consumers hunted for bargains and Mercadolibre has always been a volatile stock, and the earnings were forecast to grow nearly 27% over the next year.

As we head into the final furlong of 2023, we have one final trade to make. It's something we have been working on for the last three months or so and pleased to say it passed our due diligence process. There will be more on this in the next factsheet. For now Ravenscroft would like to wish all of their investors a wonderful Christmas and a happy and healthy 2024.

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

### 3 YEAR PERFORMANCE BREAKDOWN

	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	YTD
2021	-0.41%	-1.13%	0.87%	2.88%	-0.31%	3.56%	0.00%	2.22%	-1.30%	-0.53%	0.44%	1.15%	7.56%
2022	-6.03%	-1.00%	2.89%	-1.30%	-2.37%	-3.68%	4.72%	0.47%	-4.52%	-0.01%	2.27%	-0.79%	-9.46%
2023	3.08%	0.38%	-1.18%	0.08%	-0.81%	0.95%	1.65%	-1.51%	-0.70%	-3.77%	3.61%		1.57%

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

Source: Ravenscroft (CI) Limited, collated 05/12/2023

### PERFORMANCE ANALYSIS (Inception date: 7 April 2011)

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
0.8%	1.0%	12.3%	107.0%	5.9%

All figures are based on the Fund's 'O' Class and are inclusive of fees.

### GROWTH PORTFOLIO

FUND	WEIGHTING
<b>Global Blue Chips</b>	<b>28.6%</b>
Fundsmith Equity	9.5%
GuardCap Global Equity	9.4%
Lazard Global Equity Franchise	9.7%
<b>Global Themes</b>	<b>52.2%</b>
Arisaig Global Emerging Market Consumers	4.0%
Ashmore Emerging Markets Frontier	4.0%
First Sentier Asian Growth	4.0%
Lazard Thematic Inflation Opportunities	5.0%
Pacific North of South EM Equity Income Opportunities	3.1%
Polar Capital Healthcare Opportunities	4.9%
Regnan Waste and Water	5.2%
RobecoSAM Smart Materials	5.0%
Sanlam Artificial intelligence	7.2%
Schroders Global Energy	4.8%
Schroders Global Energy Transition	5.0%
<b>Specialist</b>	<b>6.0%</b>
Ruffer Total Return	6.0%
<b>High-Yield Bonds</b>	<b>5.1%</b>
Schroders Strategic Credit	5.1%
<b>Cash &amp; Equivalents</b>	<b>8.1%</b>
Cash	2.5%
iShares GBP Ultrashort	5.6%
	<b>100%</b>

### KEY POINTS

#### Dealing Frequency:

Daily (cut-off 5pm GMT one Business Day prior to Dealing Day)

#### Settlement Period:

T+4

#### Annual Management Charge: %

'I' Class - 1% (Introducer/Advisor)

'O' Class - 0.75% (Retail)

'S' Class - 0.50% (Institutional)

#### Minimum Investment:

'I' and 'O': Class: £5,000.00 'S' Class: £10,000,000.00

#### Sedol / ISIN:

'I' Class - B4K3ZD4 / GG00B4K3ZD44

'O' Class - BYSP39 / GG00BYSP393

'S' Class - BL6P2Y3 / GG00BL6P2Y32

#### Trustees:

BNP Paribas S.A., Guernsey Branch

A copy of the Trust Instrument and Scheme Particulars can be obtained by contacting the Administrator:

Sanne Fund Services (Guernsey) Limited

T: +44 203 530 3600 E: Ravenscroft@apexfs.group

For further information from the Manager, please use the below details:

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