

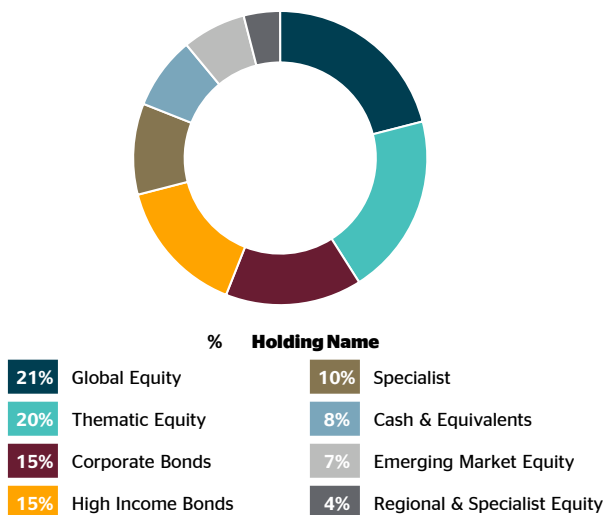
Ravenscroft Investment Fund Offshore

Ravenscroft Global Balanced Fund

AIMS AND OBJECTIVES

The Global Balanced Fund's main objective is to generate capital growth by investing into a combination of fixed income and global equities. The underlying investments are selected using a thematic investment process. Ravenscroft Global Balanced 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

March has seen equity markets continuing to make progress but at a slower pace and with better breadth across equity markets. Over the month, global equity markets rose and whereas Japanese equities and technology stocks had been leading the performance pack they have had a quieter month and were outpaced by UK and European equities.

Bond markets continue to dance the twostep with inflation and interest rates. The shape of the yield curve continues to bend and twist depending upon the latest central bank announcements. The messaging in March has been mixed, on the one hand central bankers seem increasingly convinced that interest rate cuts are on the horizon but on the other hand many have nudged the timing of the first interest rate cut back a month or two due to inflation continuing to misbehave and not fall as quickly as was hoped. The exceptions have been Switzerland and Mexico, which cut interest rates in March. The timing of interest rate cuts in 2024 is particularly complex as central banks need to consider the strength of the economy, the stickiness of inflation and the electoral cycle. Our bond allocations remain focused on issues with five or less years to maturity. The average yield to maturity is close to 7% per annum so we don't feel a need to significantly extend duration to chase additional return.

In this environment the Ravenscroft Global Balanced Fund returned 1.3% during March taking the year-to-date return to 2.6%, which is comfortably ahead of cash rates and inflation as well as in line with the peer group IA 20-60 Index return of 2.5%.

We continue to adjust holdings to reflect our changing view of the prospects for investment markets. In April we will implement some changes to our emerging market exposures, the net result of which will mean that going forwards this part of the Balanced strategy will be less reliant on the performance of Chinese equity markets. The rationale and transaction details will be included in our April factsheet.

If you have any questions in relation to the Ravenscroft Balanced strategy, please get in touch with any member of the Ravenscroft team.

PERFORMANCE CHART



Ravenscroft Global Balanced O Acc

CUMULATIVE PERFORMANCE

| | 1 Month | 3 Month | 6 Month | YTD | 1 Year | 3 Year | 5 Year |
|-----------------------------------|---------|---------|---------|------|--------|--------|--------|
| Ravenscroft Global Balanced O Acc | 1.3% | 2.6% | 7.7% | 2.6% | 6.9% | 4.4% | 17.4% |

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

Source: FE fundinfo. Data date: 31/03/2024.

PRIOR CALENDAR YEARS PERFORMANCE

Inception date: 01 April 2016

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|-----------------------------------|------|-------|------|------|-------|
| Ravenscroft Global Balanced O Acc | 5.7% | -8.8% | 4.3% | 7.6% | 12.3% |

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 |
|---|--------|
| Lazard Global Equity Franchise | 8.1% |
| Guinness Global Equity Income | 8.0% |
| iShares Ultrashort Bond | 5.7% |
| Sanlam Artificial Intelligence | 5.4% |
| Jupiter Dynamic Bond | 5.1% |
| Rathbone Ethical Bond | 5.0% |
| Titan Hybrid Capital | 5.0% |
| GuardCap Global Equity | 4.9% |
| Muzinich Short Dated Emerging Market Corporate Bond | 4.9% |
| Schroder Strategic Credit | 4.9% |

Yield: 2.07%

| Global Balanced O Dis GBP | |
|---------------------------|---------|
| 31/10/2023 | 101.00p |
| 28/04/2023 | 104.00p |

Dates quoted are dividend payment dates. Ex-dividend dates are the prior month end.

INVESTMENT MANAGER

Ravenscroft (CI) Limited
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E: funds@ravenscroftgroup.com

CLASSES

| Unit Name | Annual Charge | OCF* | Minimum Investment | ISIN |
|---|---------------|-------|--------------------|--------------|
| Ravenscroft Global Balanced O Acc Class | 0.75% | 1.63% | £5,000 | GG00BYSYNZ76 |
| Ravenscroft Global Balanced I Acc Class | 1.50% | 2.38% | £5,000 | GG00B3F15Q93 |
| Ravenscroft Global Balanced O Dis Class | 0.75% | 1.63% | £5,000 | GG00BMHKT541 |

*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: £261.5 million

KEY PARTIES

Administrator: Sanna Fund Services (Guernsey) Limited
Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 1GR
T: +44 1481 737600 / E: Ravenscroft@apexfs.group
Trustee: BNP Paribas Securities Services S.C.A. Guernsey Branch
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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