



Ravenscroft Investment Fund Offshore

Global Blue Chip Fund

INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED

THEME WEIGHTINGS



34	Healthcare
	- Pharmaceuticals
	- Medical Devices
30	Global Brands
	- Consumer Staples
	- Consumer Discretionary

28	Technology & Innovation
	- Information Technology
	- Engineering & Industrials
8	Cash & Equivalents

FUND AIMS AND OBJECTIVES

The Global Blue Chip Fund's main objective is to generate long-term capital growth from a focused portfolio of large global businesses, which are listed on recognised stock exchanges in developed countries. It is actively managed and not constrained by a benchmark.

Ravenscroft Global Blue Chip 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: £146.9 M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

October was a kind month to equities and the Global Blue Chip Fund, which produced a 4.9% return. The performance was driven by stock selection with our stock picks outperforming their sector peers in four of the six sectors we currently invest across.

The biggest contributor to performance was our healthcare positions, largely due to a mix of positive stock picking and our considerable overweight to this sector. Other sources of value-add were derived from our technology and industrial stock picks, whose returns strongly outpaced their sector peers and contributed significantly more despite an underweight exposure on a relative basis. Our communication stocks also produced an impressive positive return against a sector backdrop that was negative. These positive contributions were marginally offset by the negative returns from our consumer staple and discretionary positions. Our staples generated a negative return against

a sector backdrop that produced positive returns, whilst our discretionary holdings outperformed their sector peers but still contributed negatively.

At the stock level, Oracle was our strongest performer following a very positive tone set at the company's annual CloudWorld conference, where it estimated revenue would grow to \$65Bn by 2026 - significantly ahead of consensus. Netflix also impressed with a return to subscriber growth and positive developments on their ad-supported tier and account sharing crackdown. Our worst performers were in the consumer discretionary and staple sectors. Adidas led the detractors after abysmal results showed increasing discount activity in order to clear the inventory backlog. Impacting matters was the continued disruption from China's zero-covid policies. E-commerce platform providers Amazon and Etsy also found themselves in the bottom cohort of

contributors as investors turned on online marketplaces following weaker than expected guidance from Amazon.

The main takeaway from the Q3 earnings season so far is that the consumer is starting to show signs of fatigue, but company earnings remain robust - or at least better than expected. Stock sentiment appears to have got a little too bearish recently given the current data. Maybe this rally continues, which would be nice, but we remain cautious given the deteriorating macro picture and lack of compelling opportunities from a valuation perspective (although matters in this regard have got a lot better over the past 10 months!)

For further updates on the Ravenscroft Global Blue Chip Fund please follow @RavenscroftGBC on Twitter.

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
2020	0.43%	-5.04%	-3.44%	6.53%	5.27%	0.28%	-2.87%	3.12%	1.01%	-4.42%	7.34%	1.82%	9.46%
2021	-1.61%	-0.81%	4.93%	3.89%	1.16%	3.57%	2.53%	1.81%	-4.42%	2.79%	-1.49%	2.61%	15.52%
2022	-4.00%	-2.25%	3.12%	-3.02%	-1.19%	-3.17%	6.49%	-0.69%	-2.97%	4.96%			-3.31%

Past performance is not a guide to future performance and may not be repeated. Source: Ravenscroft Investment Management Limited, collated 02/11/2022

PERFORMANCE ANALYSIS (Inception date: 1 July 2014)

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
-2.3%	25.5%	55.9%	113.7%	9.5%

All figures are based on the Fund's 'O' Dist class, inclusive of fees and assuming all dividends are reinvested.

BLUE CHIP PORTFOLIO

FUND	WEIGHTING
Global Brands	30.4%
Adidas	1.1%
BMW	3.9%
Colgate-Palmolive	2.6%
Diageo	3.2%
Etsy	1.8%
Henkel	3.9%
L'Oreal	2.0%
LVMH	2.7%
Nike	2.0%
Richemont	0.1%
Unilever	3.5%
Walt Disney	3.6%
Technology & Innovation	28.4%
Adobe	2.1%
Alphabet	2.2%
Amazon	1.6%
Dropbox	2.0%
Honeywell	4.2%
Microsoft	2.3%
Netflix	3.0%
Oracle	4.9%
Paypal Holdings Inc	1.2%
Relx	1.9%
Visa	3.0%
Healthcare	33.4%
Anylam Pharmaceuticals	3.0%
GlaxoSmithKline	4.5%
Haleon	0.8%
Illumina	2.8%
Johnson & Johnson	4.0%
Medtronic	3.6%
Regeneron Pharmaceuticals	4.0%
Roche	4.3%
Sanofi	4.1%
Waters	2.3%
Cash & Equivalents	7.8%
Cash	7.4%
JPMorgan Sterling Liquidity	0.4%
	100%

DIVIDEND HISTORY

Historic Yield 1.6%

Semi-Annual Dividend Announcement

Ex Date:	1st April 2022
Rate per O unit:	DIST: £0.91 ACC: £1.02
Rate per I unit:	DIST: £0.89 ACC: £1.00
Ex Date:	1st October 2022
Rate per O unit:	DIST: £1.91 ACC: £2.15
Rate per I unit:	DIST: £1.86 ACC: £2.11

Dividends are paid a calendar month after each half year.
Please note that income levels are not guaranteed and can fluctuate.

KEY POINTS

Dealing Frequency:

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

Settlement Period: T+4

Annual Management Fee: 'O' Class - 0.75% (Retail)

'I' Class - 1.0% (Introducer/Advisor)

'S' Class 0.50% (Institutional)

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

Sedol / ISIN: 'O' Class ACC: BN707P7 / GG00BN707P73

DIST: BN707Q8 / GG00BN707Q80

'I' Class ACC: BN707M4 / GG00BN707M43

DIST: BN707N5 / GG00BN707N59

'S' Class ACC: BMH70Q3 / GG00BMH70Q35

DIST: BMH70R4 / GG00BMH70R42

Trustees: BNP Paribas Securities Services S.C.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 1481 737600 E: Ravenscroft@sannegroup.com

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

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