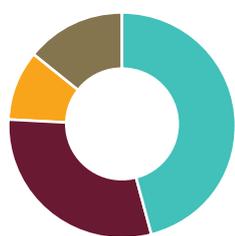




Ravenscroft Investment Fund Offshore Global Growth Fund

INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED

ASSET CLASS WEIGHTINGS



% Equities

46 Global Themes
30 Global Blue Chips

% Specialist

10 Specialist

% Bonds

14 Cash & Equivalents

PERFORMANCE CHART



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.

FUND SIZE: £110.8 M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

This year has been a torrid year for investment markets. Since the Federal Reserve flip-flopped in January and decided that inflation was structural rather than transitory, both global bond and equity markets have been challenged by the prospect of steeply rising interest rates. That said, October brought a nice reprieve and saw some stock markets rally as market participants, on the back of mounting economic data, began to anticipate pivots in central bank interest rate policy.

Within equities, the majority of market sectors posted positive returns. Energy (+16.4%), Industrials (+7.0%), and Financials (+5.9%) led the pack, whilst our preferred areas of exposure in Healthcare (+5.1%), Technology (+4.3%), and Consumer Staples (+2.5%) finished middle of the road.

The story throughout 2022 has been the demise of fixed income markets, which have seen their worst year in 50 years, with most indices down -20%. That said, October was a more positive period for global bonds. The notable

outperformance was the UK; with the appointment of Rishi Sunak and the 180 degree turn in the country's fiscal policy bringing about some stability. We saw gilt yields fall and prices rise and the FTSE 100 Index also rallied 3.0% across the month.

Emerging Market equities didn't participate in the rises we saw in developed market equities. Chinese state media signalled few signs to the end of the country's zero-Covid policy and Xi Jinping secured his third term as leader. This, combined with US export controls on the semiconductor industry, drove sharp sell-offs in China and Hong Kong. The MSCI Emerging Market Index fell -6.1% in sterling terms over the month, versus the MSCI World which was up 3.9%.

Underlying fund performance across the month was therefore not surprising. Lazard Global Equity Franchise (+5.5%) was the portfolio's top performer, followed by RobecoSAM Smart Materials (+4.7%) whilst our Emerging

Market funds were down on the month. Having said that, they all fared better and fell less than the index.

The above leads us to believe the future investment landscape will be very different to the recent past. This is prompting us to review every part of our investment process to ensure that it remains appropriate for the decade ahead, rather than the decade behind us. The kind of market conditions we have witnessed this year can present significant opportunities for the appropriately positioned and level-headed investor. With access to plentiful liquidity, we head into the final months of the year positioned to take advantage of such opportunities that will benefit our clients in the near- and longer-term future.

Against this backdrop, Ravenscroft Global Growth Fund was flat on the month versus the IA Mixed (40-85%) Sector of +0.6%.

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	0.45%	-4.37%	-9.81%	7.81%	3.96%	1.76%	0.47%	1.56%	0.38%	-0.50%	5.55%	2.10%	8.52%
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%			-10.77%

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: 7 April 2011)

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
-9.3%	6.3%	19.9%	100.8%	6.2%

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

GROWTH PORTFOLIO

FUND	WEIGHTING
Global Blue Chips	30.3%
Fundsmith Equity	10.1%
GuardCap Global Equity	10.0%
Lazard Global Equity Franchise	10.2%
Global Themes	46.1%
Arisaig Global Emerging Market Consumers	3.7%
Ashmore Emerging Markets Frontier	3.9%
First Sentier Asian Growth	3.8%
Lazard Thematic Inflation Opportunities	5.3%
Pictet Global Environmental Opportunities	4.9%
Polar Capital Global Technology	4.6%
Polar Capital Healthcare Opportunities	5.2%
Polar Capital UK Value Opportunities	4.9%
Regnan Waste and Water	5.0%
RobecoSAM Smart Materials	4.8%
Specialist	9.6%
Ruffer Total Return	9.6%
Cash & Equivalents	14.0%
Cash	6.7%
iShares GBP Ultrashort	7.3%
	100%

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 - BYSYP39 / GG00BYSYP393

'S' Class - BL6P2Y3 / GG00BL6P2Y32

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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