



Ravenscroft Investment Fund Offshore

Global Blue Chip Fund

INVESTMENT MANAGERS: RAVENSCROFT (CI) LIMITED

THEME WEIGHTINGS



36 Healthcare
- Pharmaceuticals
- Medical Devices

27 Global Brands
- Consumer Staples
- Consumer Discretionary

28 Technology & Innovation
- Information Technology
- Engineering & Industrials

9 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: £187.2 M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

August was a volatile month for the equity market and the Global Blue Chip Fund gave back roughly 1.8%. The Fund was down over 4% at one point before a sharp rally towards the end of the month helped recoup much of the lost ground. The broader market, as measured by the MSCI World index, returned -0.9%. The underperformance was generated by idiosyncratic reasons within a handful of stocks.

Our consumer discretionary stocks made up four of the top five detractors over the month, unsurprising given the softening data and louder murmurings of recession sightings within the tea leaves. Etsy Inc led the charge lower, giving up all of July's goodwill and then some, after it released earnings that beat expectations but showed a decline in gross merchandise sales. Investors took this as a forbearing of worse news to come given the environment. We do think Etsy offers

something different from its competitors with a focus on human connection and facilitating transactions between skilled sellers and buyers in search of gifts that are truly special. In a sea of commoditised products, this differentiation should serve the platform and its users well. However, we're not tone deaf to the concerns of the broader market so we will watch and appraise the developments before we take our next action.

On the upside, Regeneron surged on the news that it anticipated a faster-than-expected approval timeline for its high dose regimen of Eylea, an eye drug that treats diseases of the retina. The Company then earned that approval towards the back end of the month, which sent the stock momentarily to new all-time highs. We believe there is more to come from Regeneron and the stock still looks reasonable value despite the recent outperformance.

We sold troubled genomics business Illumina as our ability to confidently predict what the Company may look like in the years ahead took a serious knock through most of this year. We used the proceeds to buy shares in Bruker, a producer of high-end scientific instruments for use in the life sciences and other applications. It's an excellent business with exciting prospects and exposure to similar themes as Illumina, but without the challenges.

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
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%	1.78%	-2.10%	-3.65%
2023	3.70%	-1.68%	3.50%	0.24%	-0.88%	3.64%	1.03%	-1.77%					7.83%

Past performance is not a guide to future performance and may not be repeated. Source: Ravenscroft (CI) Limited, collated 05/09/2023

PERFORMANCE ANALYSIS (Inception date: 1 July 2014)

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
9.4%	26.6%	50.7%	129.6%	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	27.4%
Airbnb	1.9%
BMW	4.6%
Diageo	2.9%
Etsy	2.8%
L'Oreal	2.4%
LVMH	1.8%
Nike	2.3%
Stellantis	2.0%
Unilever	2.8%
Walt Disney	3.9%
Technology & Innovation	27.7%
Adobe	3.2%
Alphabet	2.1%
Dropbox	3.3%
Honeywell	2.0%
Microsoft	3.1%
Netflix	1.9%
Oracle	5.1%
Relx	2.0%
PTC	2.0%
Visa	3.0%
Healthcare	36.0%
Alnylam Pharmaceuticals	2.6%
Bio-Rad Laboratories	3.5%
Bruker	1.9%
Edwards Lifesciences	2.9%
GlaxoSmithKline	5.0%
Haleon	1.9%
Johnson & Johnson	2.9%
Regeneron Pharmaceuticals	5.1%
Roche	2.4%
Sanofi	4.9%
Waters	2.9%
Cash & Equivalents	8.9%
Cash	5.6%
JPMorgan Sterling Liquidity	3.3%
	100%

DIVIDEND HISTORY

Historic Yield 1.5%

Semi-Annual Dividend Announcement

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
Ex Date:	3rd April 2022	
Rate per O unit:	DIST: £1.00	ACC: £1.14
Rate per I unit:	DIST: £0.97	ACC: £1.11

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 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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