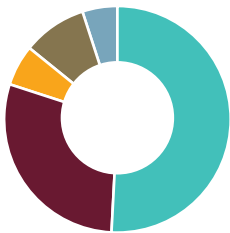




Ravenscroft Investment Fund Offshore Global Growth Fund

INVESTMENT MANAGERS: RAVENSCROFT (CI) LIMITED

ASSET CLASS WEIGHTINGS



% Equities

- 51 Global Themes
- 29 Global Blue Chips

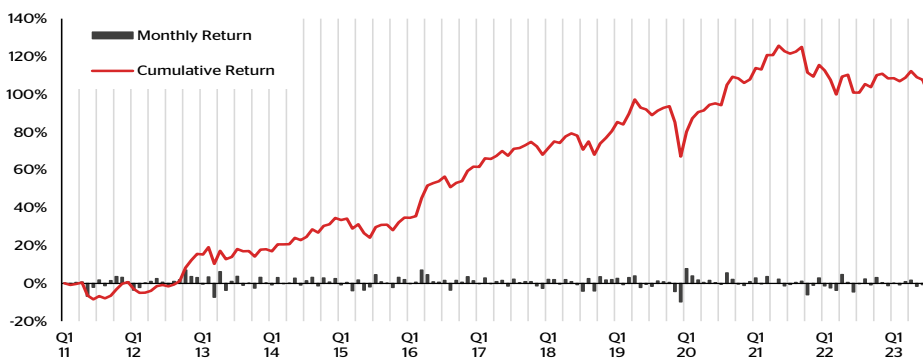
% Specialist

- 6 Specialist

% Bonds

- 9 Cash & Equivalents
- 5 High-Yield Bonds

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: £103.5M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

October was a disappointing month, both in absolute and relative performance terms as the Fund posted -3.8% versus the IA Sector 40-85, -2.6%.

As part of our ongoing assessment, we compare our holdings to the IA sector, to see where we either out or underperform, and this month it was the latter.

One of the main differences between our exposure and the peers is our investment in to emerging markets. The rise of the emerging consumer has been a long-term investment theme of ours, as we believe that, over time, these markets will "develop", which also includes their population increasing their wealth and, ultimately, their consumption spend. The Growth Fund has 15% allocated to this core theme, whereas the IA sector has approximately 5%.

This month the emerging market allocation contributed to a 0.7% loss in fund performance. Other areas that hurt on a relative basis were the energy transition holding and smart materials, which are covered in the Global Solutions factsheet - these allocations accounted for the difference between us and the peers this month.

Emerging markets have suffered over the last nine months or so, as the stock market expected China to re-open to the world far quicker than it has. In this respect, the markets rallied hard at the end of last year when looking at China alone, but since the end of January the Chinese market has fallen 20%. Whilst we do not have a high allocation to China, it does tend to drive the Asian markets to some extent, so these too have fallen.

The one emerging market that hurt the fund

performance this month was frontier markets, which we access via Ashmore. Up until October the Fund was +6% and was a bright spot for the year, but the Fund gave this all back this past month. The Fund has allocations to Qatar, Kazakhstan and the UAE (all down somewhere between 5% and 10%), although it was the Vietnam exposures that were hit hardest. Unfortunately, this is their largest exposure at nearly 25%.

Up until the middle of August the Vietnamese market was up over 16%, but has since then, given back over 20%. There wasn't anything specific behind the sell off, just foreign investors selling down and taking profits, of which the Fund has a large exposure to. I am pleased to report that emerging markets has had a strong start to November so far.

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%			-1.97%

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

Source: Ravenscroft (CI) Limited, collated 06/11/2023

PERFORMANCE ANALYSIS (Inception date: 7 April 2011)

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
-0.5%	2.9%	12.1%	99.8%	5.7%

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

GROWTH PORTFOLIO

FUND	WEIGHTING
Global Blue Chips	28.4%
Fundsmith Equity	9.6%
GuardCap Global Equity	9.3%
Lazard Global Equity Franchise	9.5%
Global Themes	51.5%
Arisaig Global Emerging Market Consumers	4.0%
Ashmore Emerging Markets Frontier	4.0%
First Sentier Asian Growth	4.1%
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	5.0%
RobecoSAM Smart Materials	4.7%
Sanlam Artificial intelligence	6.8%
Schroders Global Energy	5.1%
Schroders Global Energy Transition	4.8%
Specialist	6.2%
Ruffer Total Return	6.2%
High-Yield Bonds	5.3%
Schroders Strategic Credit	5.3%
Cash & Equivalents	8.6%
Cash	2.9%
iShares GBP Ultrashort	5.7%
	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 - 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:

20 New Street, St Peter Port, Guernsey, GY1 4JG

t +44 (0)1481 729100 w ravenscroftgroup.com

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