



Ravenscroft Investment Fund Offshore

Global Blue Chip Fund

INVESTMENT MANAGERS: RAVENSCROFT (CI) LIMITED

THEME WEIGHTINGS



- 35 Healthcare**
 - Pharmaceuticals
 - Medical Devices
- 33 Global Brands**
 - Consumer Staples
 - Consumer Discretionary

- 26 Technology & Innovation**
 - Information Technology
 - Engineering & Industrials
- 6 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: £194.4M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

October was another volatile month for global equities with the Global Blue Chip Fund falling 3.6%. In comparison the broader market fell 2.9%. This was a disappointing result as we would usually expect Healthcare to stand up better in a volatile market. However, we are in earnings season and there are fundamental reasons for the weakness.

It is especially galling as the rest of the portfolio did relatively well as the portfolio posted positive returns within Technology, Industrials, Communication Services, and Financials - all against negative backdrops.

Our Consumer Discretionary holdings fell in-line with the market sector, driven by our holding in Airbnb, which continues to be the subject of negative sentiment despite growing revenues, profits, and free cash flow. We are particularly impressed with the CEO, who works tirelessly on improving his Company's product and his customers' experience.

Our Healthcare position is the biggest in the portfolio and can be split into two parts with approximately two thirds invested in pharmaceutical and biotechnology

businesses and the other third invested in device and life-science companies. We would expect our "big pharma" companies to hold up in this environment, but this was not the case after Sanofi announced its Q3 revenue update. Management announced the spinning out of its consumer healthcare business unit in a bid to release value and focus in on its pharma business, which they believe has huge potential. So much potential, in fact, that they forewarned investors that they intend to accelerate development and the value realisation of certain late-stage clinical assets, but at the cost of 2024's anticipated earnings growth. The news sent shares down as much as 20% on the day - possibly an unprecedented move for a big pharma stock in the absence of genuinely unpleasant news. While we were not impressed with management's signalling efforts, we understood the message and sympathised with the decision, and added to our holding at a much-improved valuation. More details will become available in December when the company holds its R&D day and we will update you on our thoughts in our Q4 Insights newsletter.

Shares in life science tools companies have come

under significant stress this year for a variety of reasons, including customer inventory levels remaining high and impacting demand, COVID sales falling off a cliff, reduced funding for earlier stage biotech customers, and a challenging environment in China. Valuations look much better value than they did at the beginning of the year and we have been increasing our exposure to this sector in recent weeks. Bio-Rad and Waters Corp entered the top five detractors list for the month after earnings season got underway with weaker-than-expected guidance across the sector.

Over the month we introduced Heineken, a company we have been monitoring for many years, on valuation grounds and we funded the purchase with the sale of RELX Group Plc that had performed especially well for the strategy and was looking less compelling in both an absolute basis and relative to the opportunity set we were introducing into the portfolio.

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%	-0.64%	-3.66%			3.21%

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: 1 July 2014)

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
2.8%	25.6%	50.7%	119.7%	8.8%

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	32.4%
Airbnb	3.1%
BMW	4.7%
Diageo	2.9%
Etsy	3.0%
Heineken	2.0%
L'Oreal	2.3%
LVMH	1.9%
Nike	3.4%
Stellantis	2.1%
Unilever	2.9%
Walt Disney	4.1%
Technology & Innovation	26.1%
Adobe	3.0%
Alphabet	1.9%
Dropbox	2.9%
Honeywell	2.0%
Microsoft	3.2%
Netflix	2.2%
Oracle	4.9%
PTC	3.1%
Visa	2.9%
Healthcare	35.3%
Alnylam Pharmaceuticals	2.3%
Bio-Rad Laboratories	2.7%
Bruker	1.7%
Edwards Lifesciences	3.2%
GlaxoSmithKline	5.0%
Haleon	3.0%
Johnson & Johnson	2.4%
Regeneron Pharmaceuticals	4.9%
Roche	2.4%
Sanofi	5.0%
Waters	2.7%
Cash & Equivalents	6.2%
Cash	3.0%
JPMorgan Sterling Liquidity	3.2%
	100%

DIVIDEND HISTORY

Historic Yield 1.4%

Semi-Annual Dividend Announcement

Ex Date:	3rd April 2023
Rate per O unit:	DIST: £1.00 ACC: £1.14
Rate per I unit:	DIST: £0.97 ACC: £1.11
Ex Date:	2nd October 2023
Rate per O unit:	DIST: £1.61 ACC: £1.83
Rate per I unit:	DIST: £1.56 ACC: £1.80

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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