



Ravenscroft Investment Fund Offshore

Global Balanced USD Fund

INVESTMENT MANAGERS: RAVENSCROFT (CI) LIMITED

ASSET CLASS WEIGHTINGS



% Equities

- 28 Global Themes
- 20 Global Blue Chips

% Specialist

- 6 Specialist

% Bonds & Cash

- 14 Corporate Bonds
- 11 Short-Dated Bonds
- 10 High-Yield Bonds
- 6 Cash & Equivalents
- 3 Strategic Bonds
- 2 Emerging Market Bonds

PERFORMANCE CHART*



FUND AIMS AND OBJECTIVES

The Global Balanced USD Fund's main objective is to generate capital growth by investing into a combination of fixed income and global equities. The underlying investments are selected using a thematic investment process.

Ravenscroft Global Balanced USD 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: \$10.6 M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

The heightened, complex and concerning geopolitical backdrop understandably undermined confidence in investment markets this month. In October, global equity markets (MSCI World in USD) recorded a return of -2.9%, which compares to a return of -2.4% from the Ravenscroft Global Balanced USD Fund.

There were no investment transactions undertaken in the Fund during the month of October, but there has been a lot of hard work going on within the multi-manager team. There have been multiple fund manager meetings undertaken, some kicking the tyres of existing fund holdings and some looking at interesting new funds that we are not presently invested in. We will shortly be making a change to one of our bond fund holdings, switching from an existing fund manager to an alternate who has a better long term track record and whose fund offers a higher income.

Our Head of Fund Research, Sam Dovey, has been leading the Ravenscroft charge to find a new technology fund. The challenge we gave Sam was to find a technology fund that has delivered exemplary performance without leaning too heavily upon the "Magnificent Seven" technology stocks. This reflects our desire to add to technology, although we still have concerns that the valuation of the seven has been inflated by passive investing and momentum investing. We are in the final stages of due diligence on such a fund and look forward to telling you more in a month or so should we make any changes.

We have commented previously how we believe AI is the fourth industrial revolution and is likely to be our most important and remunerative theme over the next decade. We have resisted the temptation to simply jump on the momentum trade and take overweight positions in the AI darlings of today as our

preference is to work harder, to cast the net wider and try to spot tomorrow's winners. In consultation with a specialist third party, we have looked through all of the equity funds we hold in the underlying equity holdings and believe that 35% of the businesses we are invested in fall into the camp of AI winners. When this is recognised by investment markets it should bode well for the performance of the equity content of the Balanced strategy.

Financial Promotion - The value of the Fund may go down as well as up - you may get back less than you invested.

YEAR PERFORMANCE BREAKDOWN*

	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	YTD
2021	-0.76%	-0.16%	0.15%	2.31%	0.64%	0.98%	0.46%	0.82%	-2.49%	0.49%	-1.54%	2.04%	2.87%
2022	-5.02%	-1.31%	0.48%	-3.66%	-1.25%	-4.84%	2.93%	-2.30%	-6.66%	2.18%	5.90%	0.02%	-13.38%
2023	3.77%	-1.78%	0.73%	1.33%	-1.30%	0.93%	1.78%	-1.38%	-2.23%	-2.38%			-0.72%

PERFORMANCE ANALYSIS* (Inception date: 1 December 2008)

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

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
5.2%	-3.8%	11.5%	26.7%	3.2%

All figures are based on the Fund's 'O' Class and are inclusive of fees. *Performance prior to the Fund's launch (04/05/21) is based on the Ravenscroft Balanced USD Model Portfolio's data, net of the 0.75% annual management fee. Please note that the Fund may include additional costs such as trustee, administrator and audit fees estimated at 0.2% per annum.

BALANCED USD PORTFOLIO

FUND	WEIGHTING
Global Blue Chips	19.7%
GuardCap Global Equity	4.7%
Guinness Global Equity	7.4%
Lazard Global Equity Franchise	7.6%
Global Themes	28.0%
First Sentier Asian Growth	2.8%
KBI Global Sustainable Infrastructure	3.9%
Lazard Thematic Inflation Opportunities	2.8%
Polar Capital Biotechnology	3.7%
Polar Capital Global Insurance	3.8%
Prusik Asian Equity Income	3.8%
RobecoSAM Smart Materials	2.6%
Sanlam Artificial Intelligence	4.6%
Specialist	5.9%
Ruffer Total Return	5.9%
Corporate Bonds	13.5%
Jupiter Dynamic Bond	4.8%
Rathbone Ethical Bond	3.9%
Sanlam Hybrid Capital	4.8%
Emerging Markets	2.5%
Muzinich Emerging Market	2.5%
High-Yield Bonds	9.9%
Royal London Short Duration High Yield Bond	4.9%
Schroder Strategic Credit	50%
Short-Dated Bonds	11.0%
iShares USD Treasury 1-3 Year	5.0%
iShares USD Ultrashort	6.0%
Strategic Bonds	3.0%
Allianz Strategic Bond	3.0%
Cash & Equivalents	6.5%
Cash	6.5%
	100%

DIVIDEND HISTORY

Estimate Yield 2.0%

Quarter 1 2023	O ACC: \$0.75	O DIST: -	S ACC: \$0.77
Quarter 3 2023	O ACC: \$0.98	O DIST: -	S ACC: \$1.01

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)

'S' Class - 0.50% (Institutional)

Minimum Investment:

'O' Class: \$5,000.00 'S' Class: \$10,000,000.00

Sedol / ISIN:

'O' Acc - BMHKT10 / GGO0BMHKT103

'O' Dist - BMHKT32 / GGO0BMHKT327

'S' Acc - BL96SX4 / GGO0BL96SX42

'S' Dist - BL96SY5 / GGO0BL96SY58

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: +44 203 530 3600 E: Ravenscroft@apexfs.group

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

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