

Ravenscroft Investment Fund Offshore

Ravenscroft Global Balanced Fund

AIMS AND OBJECTIVES

The Global Balanced 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 is a sub fund of the Ravenscroft Investment Fund Offshore; an open-ended, multiclass Unit Trust authorized as a Class B Scheme by the Guernsey Financial Services Commission.

ASSET CLASS WEIGHTINGS



%	Holding Name
21%	Global Equity
19%	Thematic Equity
15%	Corporate Bonds
12%	High Income Bonds
9%	Specialist
8%	Cash & Equivalents
6%	Emerging Market Equity
5%	Government Bonds
4%	Regional & Specialist Equity

PERFORMANCE CHART



Ravenscroft Global Balanced O Acc

CUMULATIVE PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Ravenscroft Global Balanced O Acc	0.0%	7.4%	3.9%	0.0%	2.9%	0.9%	18.4%

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

Source: FE fundinfo. Data date: 31/01/2024. Collated: 29/02/2024.

PRIOR CALENDAR YEARS PERFORMANCE

Inception date: 01 April 2016

	2023	2022	2021	2020	2019
Ravenscroft Global Balanced O Acc	5.7%	-8.8%	4.3%	7.6%	12.3%

All performance figures are based on the "O" class. Figures are in GBP and includes capital returns and any income. Figures are net of all fees charged within the fund and any underlying third party funds. If you invest via an intermediary additional charges may apply.

COMMENTARY

January has flown past and, unsurprisingly, investment returns have been muted with investment markets needing to pause for breath following the exceptionally strong rally at the end of 2023. In this environment the Ravenscroft Global Balanced Fund delivered a flat return which compares to a return of -0.4% in the IA 20-60 index.

2024 will be the year of the dragon and is forecast to bring opportunities, changes and challenges. It is also the year of the political circus with more than 60 countries representing about half of the global population going to the polls. The world seems to be an unhappy place, geopolitical tensions are high so the potential for governmental change and populist nationalistic policies are high. However, barring very extreme outcomes, we believe the path of interest rates and inflation will be more important for investors' returns this year and that downward path should enable Ravenscroft to generate sensible returns ahead of both cash and inflation for our investors.

We have sold Lazard GTIO as inflation pressures abated during 2023, reducing the need for inflation protection. Our search for the investment equivalent of the holy grail has ended and we have invested in BlueBox Technology, a technology fund that we believe can keep up with technology indices without leaning too heavily upon the Magnificent 7. Whilst the 7 are undeniably great businesses, we have concerns about the concentration and valuation risk that they represent.

The lead manager of BlueBox Technology Fund is Willian de Gale and the fund focuses on companies enabling direct connection, such as Airbnb, giving it exposure to exciting developments in the technology sector without needing to chase over-hyped themes or invest in over-valued stocks. BlueBox has an exceptional track record, delivering an annualised return of +19.1% since launch in 2018. The fund holdings are very different from most technology funds (both active and passive); their largest holding is presently Microsoft at 6.2% but only two of the Magnificent 7 presently feature in their top 10 - their exposure to the magnificent 7 is less than half that of the average passive technology fund. The fund only has 19.9% of the fund invested in the mega capitalisation stocks that dominate many passive and active technology funds and instead has 53.7% of the fund invested in stocks with a market capitalisation of less than \$100bn.

The hard work continues, we expect to introduce another new fund into the strategy in February - a bond fund whose return stream is uncorrelated to the other bond funds that we invest in. It should modestly increase the overall income and return of the strategy, but, that's next month's story.

TOP 10 HOLDINGS

Name	Weight
Guinness Global Equity Income	8.2%
Lazard Global Equity Franchise	8.0%
Ruffer International Total Return	5.9%
iShares Ultrashort Bond	5.7%
GuardCap Global Equity	5.2%
Sanlam Artificial Intelligence	5.1%
iShares UK Gilts 0-5 Year ETF	5.0%
Rathbone Ethical Bond	5.0%
Titan Hybrid Capital	5.0%
Jupiter Dynamic Bond	4.9%

Yield: 2.12%

Global Balanced O Dis GBP	
31/10/2023	101.00p
28/04/2023	104.00p

Dates quoted are dividend payment dates. Ex-dividend dates are the prior month end.

INVESTMENT MANAGER

Ravenscroft (CI) Limited
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CLASSES

Unit Name	Annual Charge	OCF*	Minimum Investment	ISIN
Ravenscroft Global Balanced O Acc Class	0.75%	1.63%	£5,000	GG00BYSYNZ76
Ravenscroft Global Balanced I Acc Class	1.50%	2.38%	£5,000	GG00B3F15Q93
Ravenscroft Global Balanced O Dis Class	0.75%	1.63%	£5,000	GG00BMHKT541

*Ongoing Charge Figure includes annual charge, fund expenses and costs within underlying investments.

FUND DETAILS

Dealing Frequency: Daily, UK business days
Settlement Period: Trade date plus four working days
Fund Assets: £258.1 million

KEY PARTIES

Administrator: Sanna Fund Services (Guernsey) Limited
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Trustee: BNP Paribas Securities Services S.C.A. Guernsey Branch
Custodian: BNP Paribas Securities Services S.C.A. Guernsey Branch
Auditor: Grant Thornton Channel Islands

Constitutional documents are available from the administrator.

PLATFORM AVAILABILITY:

Novia	Pershing
Old Mutual International	AllFunds
7IM	Bank Capital International
Praemium	FNZ

Signatory of:



Ravenscroft became a signatory to the United Nations Principles for Responsible Investment in 2020. Under its six reporting principles, signatories contribute to developing a more sustainable global financial system.

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