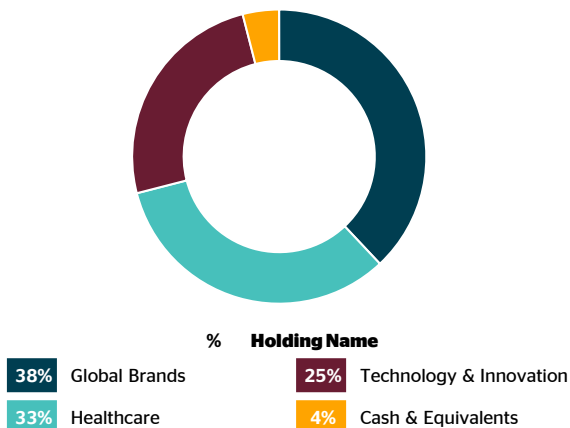


Ravenscroft Global Blue Chip Fund

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 recognized 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, multiclass Unit Trust authorized as a Class B Scheme by the Guernsey Financial Services Commission.

Sector Breakdown



PERFORMANCE CHART



COMMENTARY

A slew of poor news throughout January, that would argue for at least a pause for thought, could not stop the bulls. The MSCI World (+1.31%) registered a new high despite the capitulation of China's Hang Seng Index and the ongoing implosion of its real estate market, Jerome Powell's pouring of cold water on a March rate cut, and dismal bank earnings that highlight how precarious the regional banking system still is (thanks to an over exposure to commercial real estate). Whilst new highs are welcome, the breadth that was witnessed in the pre-Christmas rally has, once again, narrowed. There are now more stocks in downtrends than uptrends and large caps are back to outperforming small caps.

The Blue Chip Fund (+1.27%) also registered a new high with positive contributions from healthcare, technology and communication services holdings, offset by weakness in consumer staples, consumer discretionary, and industrial stocks.

The biggest contributor to performance was GSK, whose full year results and raised guidance sparked a mini rally in its shares. Despite the rally, shares still look very attractive. Why are investors wary? It could be a combination of factors including the unresolved Zantac litigation in America, loss of exclusivity on HIV blockbuster dolutegravir towards the end of the decade, and a strategy that focuses on niche rare diseases with high ROI and little competition, rather than bigger, but notably more competitive markets such as obesity.

The largest detractor was Etsy whose powerful stock run fizzled out mid-December and continued to correct for much of January. With no specific news flow from the business, we suspect its price action was heavily influenced by that of the broader cohort of stocks commonly referred to as 'hypergrowth' due to their disruptive, fast-growing nature. Whilst we would disagree with this association due to its free cash flow generative fundamentals and reasonable valuation, we have learnt to live with this volatility.

During the month we bought a position in WPP PLC, the global marketing and advertising agency, whose shares are valued for no future growth. In a hyper competitive world, brand differentiation and investment is paramount and we believe investors, sidetracked by AI's disruptive potential, are overlooking how important distinctive advertising will continue to be in the years ahead. At such a price, even if WPP is only moderately successful, shares represent a highly compelling risk/reward proposition.

For further updates on the Ravenscroft Global Blue Chip Fund please follow @RavenscroftGBC on X (formerly known as Twitter).

CUMULATIVE PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Ravenscroft Global Blue Chip O Inc	1.3%	11.3%	3.8%	1.3%	9.8%	28.9%	66.4%

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 July 2014

	2023	2022	2021	2020	2019
Ravenscroft Global Blue Chip O Inc	12.5%	-3.6%	15.6%	9.5%	20.7%

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.

TOP 10 HOLDINGS

Name	Weight
Regeneron Pharmaceuticals	5.2%
GlaxoSmithKline	5.1%
Sanofi	5.0%
Oracle	4.7%
Walt Disney	4.1%
Haleon	3.9%
Heineken N.V.	3.9%
Bayerische Motoren Werke	3.8%
Edwards Lifesciences	3.6%
Bio-Rad Laboratories	3.4%

Yield: 1.24%

	Global Blue Chip O Inc	Global Blue Chip I Inc
31/10/2023	161.00p	156.00p
28/04/2023	100.00p	97.00p

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

INVESTMENT MANAGER

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CLASSES

Unit Name	Annual Charge	OCF*	Minimum Investment	ISIN
Ravenscroft Global Blue Chip O Inc Class	0.75%	0.90%	£5,000	GG00BN707Q80
Ravenscroft Global Blue Chip I Acc Class	1.00%	1.15%	£5,000	GG00BN707M43
Ravenscroft Global Blue Chip I Inc Class	1.00%	1.15%	£5,000	GG00BN707N59
Ravenscroft Global Blue Chip O Acc Class	0.75%	0.90%	£5,000	GG00BN707P73

*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: £283.1 million

KEY PARTIES

Administrator: Sanne Fund Services (Guernsey) Limited
Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 1GR
T: +44 1481 737600 / E: Ravenscroft@PraxisIFM.com
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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