

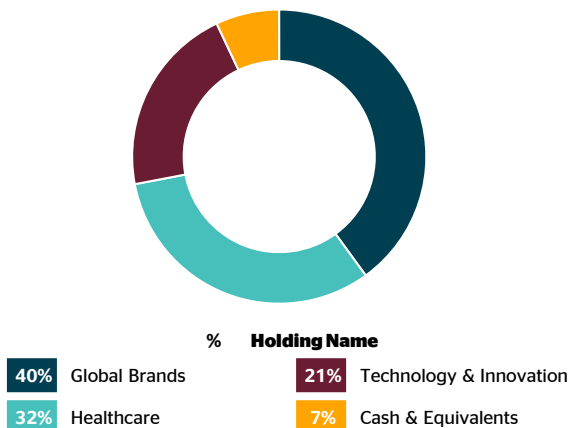
## Ravenscroft Investment Fund Offshore

# 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 authorised as a Class B Scheme by the Guernsey Financial Services Commission.

### Sector Breakdown



### PERFORMANCE CHART



Ravenscroft Global Blue Chip O Inc

### CUMULATIVE PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Ravenscroft Global Blue Chip O Inc	2.7%	7.6%	12.9%	7.6%	14.7%	31.6%	64.0%

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

Source: FE fundinfo. Data date: 31/03/2024.

### 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.

### COMMENTARY

March was a good month for global equities with the MSCI World climbing a further 3.8% to top off a very solid first quarter return and start to the year. The big difference this month was the rotation from technology and consumer discretionary to more cyclical areas of the market such as industrials, financials, materials and energy in particular. With the exception of industrials, these are areas of the market where the fund has historically been underweight due to overarching concerns on leverage and pricing power. With that said, the fund enjoyed good stock performances from within healthcare, communication services and technology, helping drive the 2.7% return.

The best performing stock was Oracle after the company announced Q3 2024 earnings that were well received. Positive comments around Oracle's cloud infrastructure service by management hinted at more outsized growth to come, which we believe was the main driver behind the share's performance. Despite this move, shares remain attractively priced and Oracle continues to be one of our high conviction investments and is weighted accordingly.

The biggest detractor this month was Adobe after management updated guidance that did not meet the market's expectations, resulting in a fairly aggressive 15% sell-off in the share price. Following the announcement last May of AI-powered features within its creative software products, Adobe's shares climbed approximately 90% in just over six months. We had been martialling the portfolio's position size during this rally, ensuring that it reflected the value proposition on offer. The reduction in position size from 4% to 2% not only captured profits but left us less exposed to the sell-off. Shares now look more reasonably valued and we have subsequently topped up as we feel the short-term market reaction now understates the longer-term value potential of the business.

For further updates on the fund, see our Quarterly Insights newsletter, which can be found on the Global Blue Chip landing page of our website. This includes further information regarding performance and detailed insights on individual holdings and aspects of our investment process. Please also follow @RavenscroftGBC on X (formerly known as Twitter).

## TOP 10 HOLDINGS

Name	Weight
GlaxoSmithKline	5.2%
Sanofi	5.1%
Regeneron Pharmaceuticals	5.0%
Oracle	4.7%
Walt Disney	4.2%
Heineken N.V.	4.1%
Bayerische Motoren Werke	4.0%
Edwards Lifesciences	3.8%
Haleon	3.8%
Bio-Rad Laboratories	3.4%

**Yield: 1.17%**

	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

**Ravenscroft (CI) Limited**  
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E: funds@ravenscroftgroup.com

## 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:** £303.4 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@apexfs.group  
**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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