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# Ravenscroft Investment Fund Offshore

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Annual Report and Audited Financial Statements

For the year ended 30 September 2023

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## CONTENTS

Management and Administration	2
<b>Fund Overview</b>	
Report of the Manager	3 – 8
<b>Governance</b>	
Report of the Trustee	9
Independent Auditor’s Report	10-12
<b>Financial Statements</b>	
Audited Statement of Comprehensive Income	13
Audited Statement of Financial Position	14
Audited Statement of Changes in Net Assets Attributable to Unitholders	15
Audited Statement of Cash Flows	16
Notes to the Audited Financial Statements	17-54
<b>Appendix</b>	
AIFMD (unaudited)	55-56
Unaudited Financial Statements of the Sub Funds	
Ravenscroft Global Balanced Fund	57-82
Ravenscroft Global Income Fund	83-106
Ravenscroft Global Growth Fund	107-131
Ravenscroft Global Blue Chip Fund	132-162
Ravenscroft Global Balanced USD Fund	163-186
Ravenscroft Global Solutions Fund	187-209
Ravenscroft Higher Income Fund	210-229

# **RAVENSCROFT INVESTMENT FUND OFFSHORE**

## **MANAGEMENT AND ADMINISTRATION**

### **Manager (effective 3 January 2023)**

Ravenscroft (CI) Limited  
PO Box 222  
20 New Street  
St Peter Port  
Guernsey  
GY1 4JG

### **Directors of Ravenscroft (CI) Limited (appointed 3 January 2023)**

Kevin Boscher  
Mark Bousfield  
Tristan Brown  
David Chan  
David McGall  
Robin Newbould  
Jonathan Pope  
Haydn Taylor  
Sophie Yabsley

### **Manager (ceased 3 January 2023)**

Ravenscroft Investment Management Limited  
PO Box 222  
20 New Street  
Guernsey  
GY1 4JG

### **Fund Governance Committee Members**

Robert Tannahill  
Kevin Boscher  
Samantha Dovey  
Ben Byrom  
Leah Foss  
Holly Warburton  
Sam McKerrell  
Natalie Howman  
Tristan Brown

### **Administrator, Listing Sponsor and Registrar**

Sanne Fund Services (Guernsey) Limited  
1 Royal Plaza  
Royal Avenue  
St Peter Port  
Guernsey, GY1 2HL

### **Directors of Ravenscroft Investment Management Limited**

Mark Bousfield  
Ben Byrom  
Robert Tannahill  
Samantha Dovey

### **Principal Banker**

BNP Paribas S.A., Guernsey Branch  
BNP Paribas House  
St Julian's Avenue  
St Peter Port  
Guernsey  
GY1 1WA

### **Trustee and Custodian**

BNP Paribas S.A., Guernsey Branch  
BNP Paribas House  
St Julian's Avenue  
St Peter Port  
Guernsey  
GY1 1WA

### **Independent Auditor**

Grant Thornton Limited  
St James Place  
St James Street  
St Peter Port  
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### **Legal Advisor**

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Royal Chambers  
St Julian's Avenue  
St Peter Port  
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GY1 4HP

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FUND OVERVIEW

### REPORT OF THE MANAGER

Ravenscroft (CI) Limited (the "Manager") has pleasure in submitting the annual report and audited financial statements for Ravenscroft Investment Fund Offshore (the "Fund") for the year ended 30 September 2023 (the "Financial Statements").

#### Statement of Manager's Responsibilities

The Manager is responsible for preparing Financial Statements for each financial year in accordance with the Trust Instrument, the Listing Rules of The International Stock Exchange ("TISE"), the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended) and the Authorised Collective Investment Schemes (Class B) Rules 2021. The Manager has chosen to prepare the Financial Statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

International Accounting Standard 1 requires that financial statements present fairly for each financial year the Fund's financial position, financial performance and cashflows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses, set out in the IASB's Framework for the preparation and presentation of financial statements. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRS. A fair presentation also requires the Manager to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- assess the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Manager confirms it has complied with the above requirements in preparing the Financial Statements.

The Manager is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Fund and enable it to ensure that the Financial Statements comply with the Trust Instrument and The Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended). The Manager is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Going concern

The financial position of the Fund, its cash flows and liquidity position are set out in the Financial Statements. After making enquiries, the manager has a reasonable expectation that as at 30 September 2023, the Fund has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements, considering a highly liquid portfolio of investments of £652.1 million and cash and cash equivalents of £35.4 million. The Manager is closely monitoring the latest market developments, particularly in relation to the impact of continuing macro-economic factors such as higher interest rates, supply chain concerns and inflation, along with geo-political risks such as the current conflicts in Ukraine and the Middle East, and the possible future impact on the Fund, in particular on the Fund's investments in financial assets at fair value through profit or loss.

#### Activities and Status

A Trust Instrument dated 12 November 2008, between the Manager and the Trustee, established the Fund as an exempt unit trust under the laws of the Island of Guernsey.

The Fund is authorised by the Guernsey Financial Services Commission as a Class B Scheme under the provisions of the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended).

During the year, the Fund consisted of the following subsidiary funds ("Sub Funds"):

- Ravenscroft Global Balanced Fund (first units created 1 December 2008)
- Ravenscroft Global Income Fund (first units created 1 October 2009)
- Ravenscroft Global Growth Fund (first units created 7 April 2011)
- Ravenscroft Global Blue Chip Fund (first units created 1 July 2014)
- Ravenscroft Global Balanced USD Fund (first units created 4 May 2021)

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FUND OVERVIEW

### REPORT OF THE MANAGER, CONTINUED

#### Activities and Status, continued

- Ravenscroft Global Solutions Fund (first units created 28 March 2022)
- Ravenscroft Higher Income Fund (first units created 23 May 2023)

Ravenscroft Global Balanced Fund aims to generate long-term capital growth with a lower level of volatility than equity markets. The Ravenscroft Global Balanced Fund seeks to attain its objective by diversifying investments in a number of collective investment schemes across different asset classes.

Ravenscroft Global Income Fund aims to provide investors with a total return with a focus on delivering an income yield that competes with prevailing cash rates with some capital growth. The Ravenscroft Global Income Fund will invest in a global portfolio comprising a range of fixed, floating and inflation-linked debt securities, properties and equities.

Ravenscroft Global Growth Fund aims to generate long-term capital growth primarily through investment in global equity markets. The Ravenscroft Global Growth Fund seeks to attain its objective by investing in a number of collective investment schemes that offer a range of geographic and sector exposures or whose investment strategy best fit the investment environment.

Ravenscroft Global Blue Chip Fund aims to generate long-term capital growth from a focused portfolio of global equities of developed market, multi-national businesses ("Blue Chips") with a market capitalisation of USD5 billion or greater. The stocks will be listed on recognised stock exchanges in developed countries and will be held for a long period.

Ravenscroft Global Balanced USD Fund aims to generate long-term capital growth with a lower level of volatility than equity markets. The Ravenscroft Global Balanced USD Fund seeks to attain its objective by diversifying investments in a number of collective investment schemes across different asset classes.

Ravenscroft Global Solutions Fund aims to generate long-term capital growth primarily through investment in global equity markets. The Ravenscroft Global Solutions Fund seeks to attain its objective by investing in a number of collective investment schemes that best fit the investment strategy.

The Ravenscroft Higher Income Fund's main objective is to provide investors with an income stream that is materially higher than cash rates and will invest in a global portfolio comprising of a range of fixed, floating and inflation linked debt securities, property, infrastructure, alternative income assets and equities.

#### AIFMD

The Trust is an Alternative Investment Fund ("AIF") for the purposes of the Directive 2011/61/EU on Alternative Investment Fund Managers ("AIFMD") and the Manager is the Trust's Alternative Investment Fund Manager ("AIFM") for the purposes of the AIFMD.

As the Trust and the Manager are each domiciled outside of the European Economic Area ("EEA"), the AIFMD applies only with respect to the marketing of the Trust to investors domiciled in the EEA. In all other respects the Manager and the Trust are out of the scope of the AIFMD.

Under Article 22 of the AIFMD an AIFM is expected to make certain disclosures within the Fund's annual report, in particular, material changes in items listed under Article 23 (Disclosures to Investors). In addition, under Article 22 (2) (e) and Article 22 (2) (f), the AIFM is required to disclose the total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the AIFM to its staff, and number of beneficiaries, and, where relevant, carried interest paid by the AIF. The Manager fulfils the AIFM role on behalf of the Sub Funds.

These disclosures are an appendix and can be found enclosed within these accounts on pages 55 to 56.

# RAVENCROFT INVESTMENT FUND OFFSHORE

## FUND OVERVIEW

### REPORT OF THE MANAGER, CONTINUED

#### Results

As at 30 September 2023, the net asset value ("NAV") as reported in these Financial Statements and units in issue in respect of each Sub Fund were as follows:

	NAV of Sub Fund £'000s	Units in issue	NAV per unit <sup>1</sup>
Ravencroft Global Balanced Fund	249,459	1,801,770	£138.45
Ravencroft Global Income Fund	76,083	651,365	£116.81
Ravencroft Global Growth Fund	107,896	752,197	£143.44
Ravencroft Global Blue Chip Fund	194,174	1,074,901	£180.64
Ravencroft Global Balanced USD Fund	8,407	116,583	£72.11
Ravencroft Global Solutions Fund	22,474	245,630	£91.50
Ravencroft Higher Income Fund	19,363	192,744	£100.46

#### Historic Performance<sup>2</sup>

The percentage total return over the historical financial years were as follows:

	2019	2020	2021	2022	2023
Ravencroft Global Balanced Fund	7.23%	1.98%	5.43%	-10.60%	4.66%
Ravencroft Global Income Fund	6.88%	3.05%	8.73%	-11.02%	4.10%
Ravencroft Global Growth Fund	7.76%	1.67%	14.12%	-9.81%	3.35%
Ravencroft Global Blue Chip Fund	14.93%	3.94%	16.12%	-4.29%	12.04%
Ravencroft Global Balanced USD Fund			<i>Fund launched 04/05/2021</i>	-19.18%	10.08%
Ravencroft Global Solutions Fund			<i>Fund launched 31/03/2022</i>		-3.78%
Ravencroft Higher Income Fund			<i>Fund launched 19/05/2023</i>		

#### Distribution Policy

The Distribution units of Ravencroft Global Balanced Fund, Ravencroft Global Blue Chip Fund, Ravencroft Global Balanced USD Fund will distribute the majority of the income available for income allocation on a half-yearly basis.

Ravencroft Global Income Fund and Ravencroft Higher Income Fund Distribution units will distribute the majority of the income available for income allocation on a quarterly basis.

The Accumulation Unitholders of Ravencroft Global Balanced Fund, Ravencroft Global Income Fund, Ravencroft Global Growth Fund, Ravencroft Global Blue Chip Fund, Ravencroft Global Balanced USD Fund, and Ravencroft Global Solutions Fund will not receive a distribution payment. All income accruing to those Sub Funds will be added to the capital of the respective Sub Fund from which it is derived and reflected in the net asset value.

#### Scheme Particulars

Full details of the Fund can be found in its Scheme Particulars, copies of which can be obtained free of charge from the Manager.

The Scheme Particulars were last amended on 16 February 2024, when Ravencroft Global Income Fund S Distribution Class units and Ravencroft Global Solution Fund O Distribution class units, and the subsequent terms and conditions of these unit classes, including relevant fees, were admitted to the official list. There were no other material changes to the Scheme Particulars.

The Scheme Particulars were also amended on 28 April 2023, when the Ravencroft Higher Income Fund unit classes and Ravencroft Global Solutions Fund O Distribution class, and the subsequent terms and conditions of these unit classes, including the relevant fees, were added. Amendments relating to the named manager of the Fund were also made as follows; on 3 January 2023, Ravencroft Investment Management Limited ("RIML") amalgamated into Ravencroft (CI) Limited ("RCIL") (the "Amalgamation"). Following the Amalgamation, and effective 3 January 2023, the named manager of the Fund changed to RCIL (the "Manager").

<sup>1</sup> The NAV per unit reported on The International Stock Exchange differs to the financial statements NAV per unit as a result of certain accounting adjustments that are required to comply with International Financial Reporting Standards. A reconciliation of the difference between the reported NAV per unit and the financial statements NAV per unit is included in Note 8.

<sup>2</sup> Data is based on 'O' Accumulation classes of the respective Sub Funds in their base currencies. Data is on a total return basis, net of a 0.75% annual management fee. It is important to note that past performance is not a reliable indicator of future results.

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FUND OVERVIEW

### REPORT OF THE MANAGER, CONTINUED

Daily net asset values (“NAVs”)<sup>1</sup>

	2019		2020		2021		2022		2023	
	High	Low	High	Low	High	Low	High	Low	High	Low
<b>Ravenscroft Global Income</b>										
<b>O Acc</b>	£ 134.62	£ 120.69	£ 139.72	£ 119.99	£ 145.55	£ 137.51	£ 145.32	£ 126.02	£ 139.97	£ 132.39
<b>O Dist</b>	£ 121.82	£ 111.99	£ 123.24	£ 108.00	£ 125.16	£ 120.14	£ 123.73	£ 104.12	£ 112.64	£ 105.20
<b>S Acc</b>	£ -	£ -	£ -	£ -	£ 103.08	£ 100.00	£ 102.92	£ 89.43	£ 99.63	£ 94.12
<b>Ravenscroft Global Balanced</b>										
<b>I Acc</b>	£ 211.35	£ 186.82	£ 223.02	£ 184.51	£ 233.76	£ 217.77	£ 230.08	£ 199.24	£ 219.16	£ 204.23
<b>O Acc</b>	£ 136.44	£ 120.09	£ 145.52	£ 119.71	£ 153.34	£ 142.32	£ 151.30	£ 131.80	£ 146.30	£ 136.16
<b>O Dist</b>	£ -	£ -	£ -	£ -	£ 104.16	£ 97.11	£ 102.32	£ 87.84	£ 96.59	£ 88.77
<b>S Acc</b>	£ -	£ -	£ -	£ -	£ 100.00	£ 97.15	£ 98.92	£ 86.35	£ 96.13	£ 89.43
<b>S Dist</b>	£ -	£ -	£ -	£ -	£ -	£ -	£ 103.54	£ 92.52	£ 101.81	£ 93.74
<b>Ravenscroft Global Growth</b>										
<b>I Acc</b>	£ 196.39	£ 166.55	£ 207.59	£ 158.44	£ 225.34	£ 201.40	£ 221.56	£ 191.59	£ 213.25	£ 196.07
<b>O Acc</b>	£ 146.92	£ 124.42	£ 155.83	£ 118.72	£ 169.53	£ 151.27	£ 166.74	£ 144.36	£ 160.94	£ 148.24
<b>S Acc</b>	£ -	£ -	£ -	£ -	£ 107.40	£ 95.67	£ 105.67	£ 91.59	£ 102.42	£ 94.37
<b>Ravenscroft Global Blue Chip</b>										
<b>I Acc</b>	£ 176.53	£ 139.81	£ 189.68	£ 144.84	£ 221.06	£ 183.26	£ 216.68	£ 187.23	£ 234.58	£ 207.37
<b>I Dist</b>	£ 161.91	£ 129.13	£ 170.29	£ 131.79	£ 196.83	£ 164.42	£ 192.35	£ 165.39	£ 202.46	£ 181.33
<b>O Acc</b>	£ 178.93	£ 141.52	£ 193.00	£ 147.06	£ 225.41	£ 186.55	£ 221.03	£ 191.21	£ 240.47	£ 212.17
<b>O Dist</b>	£ 164.76	£ 131.25	£ 173.90	£ 134.32	£ 201.27	£ 168.09	£ 196.88	£ 169.47	£ 208.23	£ 186.16
<b>S Acc</b>	£ -	£ -	£ -	£ -	£ 117.66	£ 99.86	£ 115.43	£ 99.97	£ 126.19	£ 111.13
<b>S Dist</b>	£ -	£ -	£ -	£ -	£ 115.25	£ 96.14	£ 112.85	£ 97.25	£ 119.95	£ 107.02

<sup>1</sup> Data is based on the respective funds in their base currencies.

Source data: Ravenscroft (CI) Limited and Sanne Fund Services (Guernsey) Limited; collated 31/01/2024

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FUND OVERVIEW

### REPORT OF THE MANAGER, CONTINUED

Daily net asset values (“NAVs”)<sup>1</sup>, continued

	2019		2020		2021		2022		2023	
	High	Low	High	Low	High	Low	High	Low	High	Low
<b>Ravenscroft Global Balanced USD</b>										
<b>O Acc</b>	\$ -	\$ -	\$ -	\$ -	\$ 101.31	\$ 96.42	\$ 98.83	\$ 78.43	\$ 93.76	\$ 85.15
<b>S Acc</b>	\$ -	\$ -	\$ -	\$ -	\$ 103.85	\$ 98.91	\$ 101.40	\$ 80.62	\$ 96.67	\$ 87.76
<b>Ravenscroft Global Solutions</b>										
<b>I Acc</b>	£ -	£ -	£ -	£ -	£ -	£ -	£ 106.66	£ 92.79	£ 106.23	£ 88.19
<b>O Acc</b>	£ -	£ -	£ -	£ -	£ -	£ -	£ 103.61	£ 90.09	£ 103.31	£ 85.92
<b>S Acc</b>	£ -	£ -	£ -	£ -	£ -	£ -	£ 103.53	£ 89.99	£ 103.36	£ 86.12
<b>Ravenscroft Higher Income</b>										
<b>O Dist</b>	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ 103.63	£ 97.31
<b>S Dist</b>	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ 103.79	£ 97.41

<sup>1</sup> Data is based on the respective funds in their base currencies.

Source data: Ravenscroft (CI) Limited and Sanne Fund Services (Guernsey) Limited; collated 31/01/2024



# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FUND OVERVIEW

### REPORT OF THE MANAGER, CONTINUED

#### Tax Disclaimer

When income is referred to, it is total income, without any deductions, that has been accrued or declared to the specified units over the relevant dividend period. It may not reflect your taxable income depending on your personal circumstances.

More detail on taxable income is available from the Ravenscroft website:

<https://www.ravenscroftgroup.com/invest/discretionary-investment-management/ci/downloads/>

If you are unsure as to your tax position in relation to the funds we recommend you seek professional tax advice.

The information contained under Management and Administration on page 2 forms part of this report.

Approved by the Board of Directors of the Manager and signed on its behalf by:

Tristan Brown  
Director  
Ravenscroft (CI) Limited

Mark Bousfield  
Director  
Ravenscroft (CI) Limited

21 March 2024

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## GOVERNANCE

### REPORT OF THE TRUSTEE TO THE UNITHOLDERS OF RAVENSCROFT INVESTMENT FUND OFFSHORE FOR THE YEAR ENDED 30 SEPTEMBER 2023

In our opinion, the Manager has managed the Fund during the year ended 30 September 2023 in accordance with the provisions of (i) its Principal Documents; (ii) Scheme Particulars and (iii) The Authorised Collective Investment Schemes (Class B) Rules, 2021, made under the Protection of Investors (Bailiwick of Guernsey), Law 2020.

#### **BNP Paribas S.A., Guernsey Branch**

BNP Paribas House  
St Julian's Avenue  
St Peter Port  
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GY1 1WA

21 March 2024

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## GOVERNANCE

### INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF RAVENSCROFT INVESTMENT FUND OFFSHORE FOR THE YEAR ENDED 30 SEPTEMBER 2023

#### Opinion

We have audited the financial statements of Ravenscroft Investment Fund Offshore (the 'Fund') which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Unitholders, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements:

- give a true and fair view of the financial position of the Fund as at 30 September 2023, and of its financial performance and its cashflows for the year then ended;
- are in accordance with IFRSs as issued by the International Standards Board (IASB); and
- have been prepared in accordance with the requirements of the Principal Documents.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the fund in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Guernsey, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter	How the matter was addressed in our audit
<p><b>Valuation of financial assets at fair value through profit or loss</b></p> <p>We identified the valuation of financial assets at fair value through profit or loss as a key audit matter. The portfolio of investments is fully comprised of quoted investments which are held by an external custodian and valued using publicly available quoted market prices, in accordance with IFRSs as adopted by the IASB. Whilst the valuation of these investments is not considered complex, nor does it involve significant judgements and estimates to be made by management, the market value of investments is material to the Fund, as they represent 96.2% of the net asset value of the Fund as at 30 September 2023. It represents a balance considerably larger than any other reported balance within the financial statements.</p> <p>Due to the financial significance of the investments held at the year end, an error or misstatement in the valuation of investments could lead to a material misstatement within the financial statements.</p> <p><i>Refer to the Accounting policies on pages 17 and 18, and Note 4, Financial assets at fair value through profit or loss, to the Financial Statements.</i></p>	<p>In responding to the key audit matter, we performed the following key audit procedures:</p> <ul style="list-style-type: none"><li>• Reviewed valuation policies, methodology and key assumptions for compliance of the financial reporting framework, industry guidance and consistency with prior year;</li><li>• Performed tests of controls to confirm that the controls around purchases and sales of investments are appropriate and functioning as they should be;</li><li>• We agreed the shares/units held within the investment portfolio to third party confirmation obtained directly from the custodian;.</li><li>• We compared the value per share/unit of each investment held within the investment portfolio to prices stated on publicly available pricing sources, such as Eikon by Thomson Reuters, and where applicable, we reviewed the foreign exchange rate applied to convert the value of investments to GBP or USD, as applicable, and concluded on whether the foreign exchange rate applied was reasonable in comparison to publicly available rates per websites such as Oanda.com or Bloomberg.com.</li></ul> <p><b>Key Findings</b></p> <p>Based on our work, we did not find any material misstatement relating to the valuation of financial assets at fair value through profit or loss.</p>

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## GOVERNANCE

### INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF RAVENSCROFT INVESTMENT FUND OFFSHORE FOR THE YEAR ENDED 30 SEPTEMBER 2023, CONTINUED

#### Other information

The manager is responsible for the other information. The other information comprises the information included in the 'Annual Report and Audited Financial Statements' but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of manager for the financial statements

The manager is responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRSs, and for such internal control as the manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## GOVERNANCE

### INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF RAVENSCROFT INVESTMENT FUND OFFSHORE FOR THE YEAR ENDED 30 SEPTEMBER 2023, CONTINUED

#### Auditor's responsibilities for the audit of the financial statements, continued

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors of the manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Michael Carpenter.

#### Use of our report

This report is made solely to the Fund's unitholders, as a body. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

#### Grant Thornton Limited

Chartered Accountants  
St Peter Port, Guernsey

21 March 2024

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### STATEMENT OF COMPREHENSIVE INCOME<sup>1</sup>

For the year ended 30 September 2023

	Notes	1 October 2022 to 30 September 2023 £ '000s	1 October 2021 to 30 September 2022 £ '000s
<b>Income<sup>1</sup></b>			
Dividend income		12,975	10,262
Net foreign exchange (loss)/gain		(106)	132
Movement in accumulated unrealised gains/(losses) on revaluation of investments	4	26,306	(88,658)
Realised gains on disposal of investments	4	6,116	19,530
Other income		1,136	246
<b>Total income/(loss)</b>		<b>46,427</b>	<b>(58,488)</b>
<b>Expenses</b>			
Management fees	3	(5,129)	(5,153)
Administration fees	3	(469)	(453)
Audit fees		(102)	(66)
Legal fees		(216)	(5)
Trustee fees	3	(327)	(308)
Withholding tax		(527)	(593)
Other operating expenses		(279)	(357)
<b>Total operating expenses</b>		<b>(7,049)</b>	<b>(6,935)</b>
<b>Profit/(loss) for the year</b>		<b>39,378</b>	<b>(65,423)</b>
<i>Other comprehensive income:</i>			
Foreign exchange (loss)/gain on translation		(678)	1,527
<b>Total comprehensive income/(loss) attributable to Unitholders</b>		<b>38,700</b>	<b>(63,896)</b>

All items in the above statement are derived from continuing operations.  
The accompanying notes on pages 17 to 54 form an integral part of the Financial Statements

<sup>1</sup> When income is referred to, it is total income, without any deductions, that has been accrued or declared to the specified units over the relevant dividend period. It may not reflect your taxable income depending on your personal circumstances.

More detail on taxable income is available from the Ravenscroft website:  
<https://www.ravenscroftgroup.com/invest/discretionary-investment-management/ci/downloads/>

If you are unsure as to your tax position in relation to the funds we recommend you seek professional tax advice.

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### STATEMENT OF FINANCIAL POSITION

At 30 September 2023

		At 30 September 2023	At 30 September 2022
	Notes	£ '000s	£ '000s
<b>Assets</b>			
Financial assets at fair value through profit or loss	4	652,053	578,303
Cash and cash equivalents		35,352	38,100
Issues receivable		1,115	278
Securities sold receivable		-	2,457
Other receivables and prepayments	5	487	176
<b>Total assets</b>		<b>689,007</b>	<b>619,314</b>
<b>Liabilities</b>			
Redemptions payable		271	1,327
Securities purchased payable		9,269	6,181
Other payables	6	1,611	1,588
<b>Total liabilities</b>		<b>11,151</b>	<b>9,096</b>
<b>Net assets attributable to Unitholders</b>		<b>677,856</b>	<b>610,218</b>

These Financial Statements were approved by the Directors of the Manager on 21 March 2024 and signed on its behalf by:

Tristan Brown  
Director  
Ravenscroft (CI) Limited

Mark Bousfield  
Director  
Ravenscroft (CI) Limited

The accompanying notes on pages 17 to 54 form an integral part of the Financial Statements.

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 30 September 2023

		1 October 2022 to 30 September 2023	1 October 2021 to 30 September 2022
	Notes	£ '000s	£ '000s
<b>Net assets attributable to Unitholders at the start of the year</b>		610,218	627,283
Total comprehensive income/(loss) attributable to Unitholders		38,700	(63,896)
		<b>648,918</b>	<b>563,387</b>
<b>Movement due to issue and redemption of units:</b>			
Amounts receivable on issues	9	122,826	124,815
Amounts payable on redemptions	9	(91,646)	(75,855)
Equalisation on issues and redemptions	9	548	(80)
Dividends paid to Unitholders	9	(2,790)	(2,049)
		<b>28,938</b>	<b>46,831</b>
<b>Net assets attributable to Unitholders at the end of the year</b>		<b>677,856</b>	<b>610,218</b>

The accompanying notes on pages 17 to 54 form an integral part of the Financial Statements.



# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### STATEMENT OF CASH FLOWS

For the year ended 30 September 2023

	Notes	1 October 2022 to 30 September 2023 £ '000s	1 October 2021 to 30 September 2022 £ '000s
<b>Cash flows used in operating activities</b>			
Profit/(loss) attributable to Unitholders for the year		39,378	(65,423)
<b>Adjusted for:</b>			
Increase in other receivables		(310)	(49)
Increase/(decrease) other in payables		23	(27)
Movement in accumulated unrealised (gains)/losses on revaluation of investments	4	(26,306)	88,658
Realised gains on disposal of investments	4	(6,116)	(19,530)
Purchase of investments		(314,647)	(345,025)
Proceeds from sale of investments		278,179	285,430
<b>Net cash used in operating activities</b>		<b>(29,799)</b>	<b>(55,966)</b>
<b>Cash flows from financing activities</b>			
Proceeds on issue of units		121,989	125,975
Redemption of units		(92,701)	(74,529)
Equalisation		548	(80)
Dividends paid	9	(2,790)	(2,049)
<b>Net cash from financing activities</b>		<b>27,046</b>	<b>49,317</b>
<b>Net movement in cash and cash equivalents</b>		<b>(2,753)</b>	<b>(6,649)</b>
Opening cash and cash equivalents		38,100	44,605
Effects of foreign exchange movements on translation to presentational currency		5	144
<b>Closing cash and cash equivalents</b>		<b>35,352</b>	<b>38,100</b>

The accompanying notes on pages 17 to 54 form an integral part of the Financial Statements

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2023

#### 1. GENERAL INFORMATION

Ravenscroft Global Balanced Fund, Ravenscroft Global Income Fund, Ravenscroft Global Growth Fund, Ravenscroft Global Blue Chip, Ravenscroft Global Balanced USD Fund, Ravenscroft Global Solutions Fund and Ravenscroft Higher Income Fund (each a "Sub Fund" and together the "Fund") are the Sub Funds of the Ravenscroft Investment Fund Offshore, an open-ended unit trust constituted under the Trust Instrument made between Kleinwort Benson (Guernsey) Limited as former trustee and Ravenscroft Investment Management Limited as former manager, dated 12 November 2008.

The Trust is authorised by the Guernsey Financial Services Commission ("GFSC") under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (the "Guernsey Law"), as a Class B collective investment scheme. On 10 April 2017, Kleinwort Benson (Guernsey) Limited retired as Trustee of the Fund and BNP Paribas S.A., Guernsey Branch was appointed as the new Trustee of the Fund. On 3 January 2023, Ravenscroft Investment Management Limited ("RIML") amalgamated into Ravenscroft (CI) Limited ("RCIL") (the "Amalgamation"). Following the Amalgamation, and effective 3 January 2023, the named manager of the Fund changed to RCIL (the "Manager").

Please see Fund Overview on pages 3 and 4 for a summary of the Sub Funds' aims.

#### 2. PRINCIPAL ACCOUNTING POLICIES

##### Basis of Preparation and Statement of Compliance

These Financial Statements are prepared under the historical cost convention, as modified by the revaluation of financial assets held at fair value through profit or loss and in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), with the terms of the Trust instruments and principal documents and applicable legal and regulatory requirements of Guernsey Law. The Financial Statements have been prepared under the assumption the Trust operates on a going concern basis, which assumes the Trust will be able to discharge its liabilities as they fall due.

##### Going concern

The financial position of the Fund, its cash flows and liquidity position are set out in the Financial Statements. After making enquiries, the manager has a reasonable expectation that as at 30 September 2023, the Fund has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements, considering a highly liquid portfolio of investments of £652.1 million and cash and cash equivalents of £35.4 million. The Manager is closely monitoring the latest market developments, particularly in relation to the impact of continuing macro-economic factors such as higher interest rates, supply chain concerns and inflation, along with geo-political risks such as the current conflicts in Ukraine and the Middle East, and the possible future impact on the Fund, in particular on the Fund's investments in financial assets at fair value through profit or loss.

##### New Standards adopted as at 1 October 2022

Accounting pronouncements, which have become effective and adopted from 1 January 2022, have not had a significant impact on the Trust's financial results or position.

##### Standards, amendments, and Interpretations to existing Standards that are not yet effective and have not been adopted early by the Trust

The IASB has completed the following projects:

- IAS 1 (amended), "Presentation of Financial Statements" (amendments regarding the disclosure of accounting policies, effective for periods commencing on or after 1 January 2023; and regarding the classification of liabilities and of debt with covenants, effective for periods commencing on or after 1 January 2024); and
- IAS 8 (amended), "Accounting Policies, Changes in Accounting Estimates and Errors" (amendments regarding the definition of accounting estimates, effective for periods commencing on or after 1 January 2023).
- Classification of Liabilities as Current or Non-current (Amendments to IAS 1).
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16).
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7).
- Non-current Liabilities with Covenants (Amendments to IAS 1).
- Lack of Exchangeability (Amendments to IAS 21).

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2023

## 2. PRINCIPAL ACCOUNTING POLICIES, CONTINUED

The Directors of the manager expect that the adoption of these amended standards in a future period will not have a material impact on the Financial Statements of the Fund.

### Functional currency

With the exception of the Ravenscroft Global Balanced USD Fund, the subscriptions and redemptions of units in each Sub Fund are denominated in sterling. The performance of each Sub Fund, with the exception of Ravenscroft Global Balanced USD Fund, is measured and reported to investors in sterling. Ravenscroft Global Balanced USD Fund subscriptions and redemptions of units are denominated in US dollar and the performance is measured and reported to investors in US dollar. On balance, however, the Directors of the manager consider that sterling is the currency that most faithfully represents the economic effects of the underlying transactions, events, and conditions of the Fund as it is the main currency the Fund conducts its business.

### Presentation currency

The Manager agreed the presentation currency of these Financial Statements should be sterling ("GBP" or "£"). For the Ravenscroft Global Balanced USD Fund, the figures in the Financial Statements and related notes have been translated from USD using the procedures outlined below:

- Assets and liabilities have been translated into sterling using the closing rates of exchange applicable at the relevant reporting date. As at 30 September 2023, the rate applied was GBP1.00 to USD1.220;
- Revenue and expenses, including any other comprehensive income, have been translated into sterling at an average rate of exchange for the relevant accounting period. For the year ended 30 September 2023, the average rate applied was GBP1.00 to USD1.198; and
- Movements due to issues and redemptions of units are translated into sterling at the rates applicable at the dates of the transactions.

### Significant estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from such estimates. These Financial Statements have been prepared on a going concern basis which the Manager believes to be appropriate.

The most critical judgement and estimate that the Manager has made in the process of applying the accounting policies, and that have the most significant effect on the amounts recognised in the Financial Statements, is the functional currency of the Fund (see "Functional and presentation currency" accounting policies above) and the fair value estimation of financial assets classified at fair value through profit or loss (see Note 4 and "Financial assets at fair value through profit or loss" accounting policy below).

### Foreign currency

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions and the year end balances at the year end rate. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income. Translation differences on non-monetary financial assets and liabilities such as Financial assets at fair value through profit or loss are recognised in the Statement of Comprehensive Income.

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2023

## 2. PRINCIPAL ACCOUNTING POLICIES, CONTINUED

### Preliminary expenses

For the purpose of establishing the net asset value ("NAV") per unit of each Sub Fund for issues and redemptions of units the fees and expenses incurred in connection with the establishment of the respective Sub Fund are amortised on a straight line basis over 5 years. For the purpose of the Fund's financial statements these establishment costs have been recognized as incurred in the Statement of Comprehensive Income. A reconciliation of the difference between the NAVs established for the purpose of issues and redemptions of units and the financial statements' NAVs is presented in Note 9.

### Financial instruments

#### Recognition and derecognition

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

#### Classification and initial measurement of financial assets

Financial assets, are classified into one of the following categories:

- amortised cost
- fair value through profit or loss (FVTPL), or
- fair value through other comprehensive income (FVOCI).
- In the years presented the Fund does not have any financial assets categorised as FVOCI.

The classification is determined by both:

- the entity's business model for managing the financial asset, and
- the contractual cash flow characteristics of the financial asset.

#### Subsequent measurement of financial assets

##### Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows, and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. Financial assets at amortised cost include issues receivable, securities sold receivable and other receivables.

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2023

## 2. PRINCIPAL ACCOUNTING POLICIES, CONTINUED

### Financial assets at fair value through profit or loss

Each Sub Fund classifies its investments as financial assets at fair value through profit or loss because they manage these investments on a fair value basis in accordance with their documented investment strategy.

All purchases and sales of investments are recognised on the trade date, which is the date on which the Sub Fund commits to purchase or sell the investment.

Financial assets at fair value through profit or loss are initially recognised at fair value. Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value are presented in the Statement of Comprehensive Income in the period in which they arise.

Listed securities are valued at bid price ruling at the Statement of Financial Position date.

The values of all other investments are based upon the latest available information notified to the Sub Fund by the fund manager, or administrator of the investments held in the Sub Fund's investment portfolio. The valuation date of such investments may not always be coterminous with the valuation date of the Sub Fund and in such cases the valuation of the investments as at the last valuation date is used. The NAV reported by the fund manager or administrator may be unaudited and may differ from the amounts which would have been realised from a redemption of the investment and, in some cases, the notified NAVs are based upon estimates. NAVs are reported to two decimal places and are rounded upwards.

As a result of this, there may be differences between the valuations used in the Sub Funds' dealing NAVs at 30 September 2023 and the reported NAVs per the financial statements, which are updated as more up to date prices become available. Note 9 shows the NAV per unit for each Sub Fund at 30 September 2023 and reconciles the difference between the financial statements NAV per unit and the dealing NAV per unit reported to The International Stock Exchange at 30 September 2023.

### Cash and cash equivalents

Cash and cash equivalents are defined as cash in hand, demand deposits and highly liquid investments readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

### Financial Liabilities

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method.

### Revenue

Revenue is accounted for on an accruals basis. Dividend revenue is recognised on the date on which the investments are quoted ex-dividend or, where no ex-dividend date is quoted, when the Fund's right to receive payment is established. Dividend revenue is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income.

### Expenses

Expenses are accounted for on an accruals basis. All expenses are charged to the Statement of Comprehensive Income.

### Income equalisation

Equalisation is accrued income included in the price of units issued and redeemed in the Distribution classes by the Fund during the accounting year. The subscription price of units is deemed to include an equalisation payment calculated by reference to the accrued income of the relevant unit class and the first distribution in respect of any unit will include a payment of capital usually equal to the amount of such equalisation payment. The redemption price of each unit will also include an equalisation payment in respect of the accrued income of the relevant unit class up to the date of redemption. Income equalisation on issues and redemptions is shown separately in the Statement of Changes in Net Assets Attributable to Unitholders.

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2023

## 2. PRINCIPAL ACCOUNTING POLICIES, CONTINUED

### Taxation

The administrator of Income Tax in Guernsey has confirmed that the Fund is exempt from Guernsey income tax under the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989. Pursuant to the exemption granted under the above-mentioned Ordinance, the Fund paid a fee of £1,200 in respect of the year ended 30 September 2023 (2022: £1,200), payable to the Guernsey authorities. It should be noted, however, that any dividend income arising on the Fund's investments will be subject, as appropriate to any withholding taxes in the country of origin. Dividend income is shown gross of withholding tax in the Statement of Comprehensive Income with the withholding tax applicable being shown separately in the Statement of Comprehensive Income.

### Units in issue

The Fund classifies financial instruments issued as equity instruments in accordance with the substance of the contractual terms of the instruments.

Each Sub Fund has a number of classes of redeemable units in issue, see Note 7 for details. All classes are the most subordinate classes of financial instruments issued by the Fund and, on termination of the Fund, they entitle the holders to the residual net assets, after repayment of the nominal amount of equity units. They rank pari passu in all respects and have identical terms and conditions. The redeemable units provide investors with the right to require redemption for cash at a value proportionate to the investor's share in the Fund's net assets at each daily redemption date and also in the event of the Fund's termination.

A puttable financial instrument that includes a contractual obligation for the Fund to repurchase or redeem that instrument for cash or another financial asset is classified as equity if it meets all of the following conditions:

- it entitles the holder to a pro rata share of the Fund's net assets in the event of the Fund's termination;
- it is in the class of instruments that is subordinate to all other classes of instruments;
- all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- apart from the contractual obligation for the Fund to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and
- the total expected cash flows attributable to the instrument over its life are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund over the life of the instrument.

The Fund's redeemable units meet these conditions and are classified as equity. Incremental costs directly attributable to the issue, redemption or switch of redeemable units are recognised directly in equity as a deduction from the proceeds or part of the acquisition cost.

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2023

#### 3. MATERIAL CONTRACTS

##### Administration fees

Sanne Fund Services (Guernsey) Limited (the "Administrator") was appointed administrator to the Fund in accordance with the Administration and Secretarial Agreement dated 1 January 2021 (the "Administration Agreement"). Under the terms of the Administration Agreement, the Administrator is entitled to a fee from the Sub Funds calculated as follows:

- For up to £100m 0.08% of the net asset value of the Sub Funds per annum
- For between £100m - £200m 0.06% of the net asset value of the Sub Funds per annum
- For between £200m - £300m 0.05% of the net asset value of the Sub Funds per annum
- For between £300m - £400m 0.04% of the net asset value of the Sub Funds per annum
- For between £400m - £500m 0.03% of the net asset value of the Sub Funds per annum
- For over £500m 0.02% of the net asset value of the Sub Funds per annum

Subject to a minimum fee of £30,000 (or currency equivalent) per Sub Fund, per annum, plus disbursements.

The ad-valorem fee was subject to a minimum fee of £30,000 per annum. The previous Administrator was also entitled to reimbursement for disbursements.

	2023	2022
	£ '000s	£ '000s
<b>Charge for the year</b>	469	453

	2023	2022
	£ '000s	£ '000s
<b>Outstanding fees</b>	39	37

##### Trustee fees

From 10 April 2017, BNP Paribas S.A., Guernsey Branch, as the Trustee, is entitled to receive a fee of 0.05% of the net asset value of the Sub Funds, subject to a minimum fee of £12,000 per annum and a service fee per transaction of up to £127.50.

Fees paid to the Trustee for the years ended 30 September 2023 and 30 September 2022 and the amounts outstanding at 30 September 2023 and 30 September 2022, are detailed as follows:

	2023	2022
	£ '000s	£ '000s
<b>Charge for the year</b>	327	308

	2023	2022
	£ '000s	£ '000s
<b>Outstanding fees</b>	86	79



# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2023

#### 3. MATERIAL CONTRACTS, CONTINUED

##### **Management fees**

On 3 January 2023, Ravenscroft Investment Management Limited ("RIML") amalgamated into Ravenscroft (CI) Limited ("RCIL") (the "Amalgamation"). Following the Amalgamation, and effective 3 January 2023, the named Manager of the Fund changed to RCIL.

##### *Ravenscroft Global Balanced Fund*

In respect of the Ravenscroft Global Balanced Fund, O unit classes, the Manager is entitled to a quarterly fee in arrears of 0.1875% (the equivalent of 0.75% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

In respect of the Ravenscroft Global Balanced Fund, I unit classes, the Manager is entitled to a quarterly fee in arrears of 0.375% (the equivalent of 1.5% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

In respect of the Ravenscroft Global Balanced Fund, S unit classes, the Manager is entitled to a quarterly fee in arrears of 0.125% (the equivalent of 0.5% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

##### *Ravenscroft Global Income Fund*

In respect of the Ravenscroft Global Income Fund, O unit classes, the Manager is entitled to a quarterly fee in arrears of 0.1875% (the equivalent of 0.75% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

In respect of the Ravenscroft Global Income Fund, S unit classes, the Manager is entitled to a quarterly fee in arrears of 0.125% (the equivalent of 0.5% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

##### *Ravenscroft Global Growth Fund*

In respect of the Ravenscroft Global Growth Fund, O unit classes, the Manager is entitled to a quarterly fee in arrears of 0.1875% (the equivalent of 0.75% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

In respect of the Ravenscroft Global Growth Fund, I unit classes, the Manager is entitled to a quarterly fee in arrears of 0.25% (the equivalent of 1.00% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

In respect of the Ravenscroft Global Growth Fund, S unit classes, the Manager is entitled to a quarterly fee in arrears of 0.125% (the equivalent of 0.5% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

##### *Ravenscroft Global Blue Chip Fund*

In respect of the Ravenscroft Global Blue Chip Fund, O unit classes, the Manager is entitled to a quarterly fee in arrears of 0.1875% (the equivalent of 0.75% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

In respect of the Ravenscroft Global Blue Chip Fund, I unit classes, the Manager is entitled to a quarterly fee in arrears of 0.25% (the equivalent of 1.00% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

In respect of the Ravenscroft Global Blue Chip Fund, S unit classes, the Manager is entitled to a quarterly fee in arrears of 0.125% (the equivalent of 0.50% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

##### *Ravenscroft Global Balanced USD Fund*

In respect of the Ravenscroft Global Balanced USD Fund, O unit classes, the Manager is entitled to a quarterly fee in arrears of 0.1875% (the equivalent of 0.75% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.



# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2023

#### 3. MATERIAL CONTRACTS, CONTINUED

##### Management fees, continued

###### *Ravenscroft Global Balanced USD Fund, continued*

In respect of the Ravenscroft Global Balanced USD Fund, S unit classes, the Manager is entitled to a quarterly fee in arrears of 0.125% (the equivalent of 0.5% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

###### *Ravenscroft Global Solutions Fund*

In respect of the Ravenscroft Global Solutions Fund, O unit classes, the Manager is entitled to a quarterly fee in arrears of 0.1875% (the equivalent of 0.75% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

In respect of the Ravenscroft Global Solutions Fund, I unit classes, the Manager is entitled to a quarterly fee in arrears of 0.25% (the equivalent of 1.00% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

In respect of the Ravenscroft Global Solutions Fund, S unit classes, the Manager is entitled to a quarterly fee in arrears of 0.125% (the equivalent of 0.50% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

###### *Ravenscroft Higher Income Fund*

In respect of the Ravenscroft Higher Income Fund, O unit classes, the Manager is entitled to a quarterly fee in arrears of 0.1875% (the equivalent of 0.75% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

In respect of the Ravenscroft Higher Income Fund, S unit classes, the Manager is entitled to a quarterly fee in arrears of 0.125% (the equivalent of 0.50% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

Fees paid to the Manager in respect of the Fund for the years ended 30 September 2023 and 30 September 2022 and the amounts outstanding at 30 September 2023 and 30 September 2022, are detailed as follows:

	<b>2023</b>	<b>2022</b>
	<b>£ '000s</b>	<b>£ '000s</b>
<b>Charge for the year</b>	5,129	5,153
	<b>2023</b>	<b>2022</b>
	<b>£ '000s</b>	<b>£ '000s</b>
<b>Outstanding fees</b>	1,303	1,293

#### 4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<b>1 October 2022 to 30 September 2023</b>	<b>1 October 2021 to 30 September 2022</b>
	<b>£ '000s</b>	<b>£ '000s</b>
Book cost at the start of the year	567,653	484,803
Purchases	317,734	351,207
Sales proceeds	(275,723)	(287,887)
Realised gains on disposal of investments	6,116	19,530
<b>Book cost at the end of the year</b>	<b>615,780</b>	<b>567,653</b>
Unrealised gains at the start of the year	10,650	97,926
Movement in accumulated unrealised gains/(losses) on revaluation of investments	26,306	(88,658)
Foreign exchange (losses)/gains on translation	(683)	1,382
<b>Closing fair value at end of the year</b>	<b>652,053</b>	<b>578,303</b>

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2023

#### 4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS, CONTINUED

##### Fair value hierarchy

IFRS 13 requires that a fair value hierarchy be established that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS 13 are set as follows:

- Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement. Observable data is considered to be that market data that is readily available, regularly distributed or updated, reliable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

All investments are measured at observable market prices and are allocated as Level 1 or Level 2 depending on how active the relevant market is.

When fair values of listed equity and debt securities at the reporting date are based on quoted market prices, where the market is considered to be active, or binding dealer price quotations without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These may include investment-grade corporate bonds and listed equities. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. During the year ended 30 September 2023, an amount of £39,653,162 was transferred from Level 2 to Level 1 (30 September 2022: an amount of £642,785 was transferred from Level 1 to Level 2).

The financial assets classified within Level 2 below have been valued using quoted prices driven by NAV calculations and are not market driven.

The following table analyses within the fair value hierarchy the Fund's financial assets measured at fair value:

	At 30 September 2023	At 30 September 2022
	£ '000s	£ '000s
<i>Financial assets at fair value through profit or loss</i>		
Level 1	240,743	131,655
Level 2	411,310	446,648
	<b>652,053</b>	<b>578,303</b>

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2023

#### 4. OTHER RECEIVABLES AND PREPAYMENTS

	At 30 September 2023	At 30 September 2022
	£ '000s	£ '000s
Debtors and prepayments	117	4
Dividend income receivable	370	172
	<u>487</u>	<u>176</u>

The Manager considers that the carrying amount of other receivables and prepayments approximates fair value.

#### 5. OTHER PAYABLES

	At 30 September 2023	At 30 September 2022
	£ '000s	£ '000s
Management fee	1,303	1,293
Administration fee	39	37
Trustee fee	86	79
Audit fee	79	58
Sundry creditors	104	121
	<u>1,611</u>	<u>1,588</u>

The Manager considers that the carrying amount of "Other payables" are approximate to their fair value.

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2023

#### 6. UNITS IN ISSUE

At 30 September 2023, there was an unlimited number of authorised units of no par value (30 September 2022: unlimited). The nature of the rights represented by units is that of a beneficial interest under a trust. Unitholders have the right, subject to the terms of Trust Instrument, to transfer or redeem their units and to call, participate and vote in meetings of Unitholders.

At 30 September 2023, the units in issue and the movement for the year in respect of each Sub Fund were as follows:

	<b>Ravenscroft Global Balanced Fund</b>	<b>Ravenscroft Global Income Fund</b>	<b>Ravenscroft Global Growth Fund</b>	<b>Ravenscroft Global Blue Chip Fund</b>	<b>Ravenscroft Global Balanced USD Fund</b>	<b>Ravenscroft Global Solutions Fund</b>	<b>Ravenscroft Higher Income Fund</b>
<b>At 30 September 2023</b>							
At start of year	1,831,981.47	715,781.86	791,067.02	789,492.53	112,920.91	230,357.68	-
Issued	252,982.56	48,314.11	48,501.18	341,670.41	19,148.98	27,131.18	147,314.16
Redeemed	(266,899.93)	(97,833.18)	(77,533.43)	(66,849.15)	(15,487.36)	(9,690.64)	(5.45)
Switch in	6,726.69	6,714.16	340.49	18,257.44	-	510.22	51,475.17
Switch out	(23,020.89)	(21,612.12)	(10,178.56)	(7,670.35)	-	(2,678.10)	(6,040.09)
<b>At end of year</b>	<b>1,801,769.90</b>	<b>651,364.83</b>	<b>752,196.70</b>	<b>1,074,900.88</b>	<b>116,582.53</b>	<b>245,630.34</b>	<b>192,743.79</b>

	<b>Ravenscroft Global Balanced Fund</b>	<b>Ravenscroft Global Income Fund</b>	<b>Ravenscroft Global Growth Fund</b>	<b>Ravenscroft Global Blue Chip Fund</b>	<b>Ravenscroft Global Balanced USD Fund</b>	<b>Ravenscroft Global Solutions Fund</b>
<b>At 30 September 2022</b>						
At start of year	1,692,208.89	761,516.11	721,113.28	718,051.89	105,901.52	-
Issued	301,185.35	94,608.49	124,125.47	135,570.51	55,578.02	231,515.70
Redeemed	(181,107.36)	(141,254.53)	(54,172.29)	(65,234.02)	(48,558.63)	(1,070.16)
Switch in	38,004.83	5,706.70	2.27	10,717.35	-	2,911.95
Switch out	(18,310.24)	(4,794.91)	(1.71)	(9,613.20)	-	(2,999.81)
<b>At end of year</b>	<b>1,831,981.47</b>	<b>715,781.86</b>	<b>791,067.02</b>	<b>789,492.53</b>	<b>112,920.91</b>	<b>230,357.68</b>

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2023

#### 7. NET ASSET VALUE PER SUB FUND

The table below shows the NAV per Sub Fund at 30 September 2023 and reconciles the difference between the financial statements NAV per Sub Fund and the dealing NAV per Sub Fund reported to The International Stock Exchange at 30 September 2023. Where classes are available within a Sub Fund these are disclosed within the Appendix. NAVs per Sub Fund are reported to two decimal places and are rounded upwards.

At 30 September 2023	Ravenscroft Global Balanced Fund	Ravenscroft Global Income Fund	Ravenscroft Global Growth Fund	Ravenscroft Global Blue Chip Fund	Ravenscroft Global Balanced USD Fund	Ravenscroft Global Solutions Fund
NAV (£)	249,728,571	76,161,273	107,783,215	194,174,398	8,563,412	22,431,154
No. of units in issue	1,801,769.91	651,364.83	752,196.70	1,074,900.88	116,582.53	245,630.34
Dealing NAV per unit (£)	138.60	116.93	143.29	180.64	73.45	91.32
Adjustments in valuation per unit (£)	(0.15)	(0.12)	0.15	-	(1.33)	0.18
Financial statements NAV per unit (£)	<b>138.45</b>	<b>116.81</b>	<b>143.44</b>	<b>180.64</b>	<b>72.12</b>	<b>91.50</b>
<b>At 30 September 2023</b>	<b>Ravenscroft Higher Income Fund</b>					
NAV (£)	19,369,864					
No. of units in issue	192,743.79					
Dealing NAV per unit (£)	100.50					
Adjustments in valuation per unit (£)	(0.04)					
Financial statements NAV per unit (£)	<b>100.46</b>					

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2023

#### 8. NET ASSET VALUE PER SUB FUND, CONTINUED

The table below shows the NAV per Sub Fund at 30 September 2022 and reconciles the difference between the financial statements NAV per Sub Fund and the dealing NAV per Sub Fund reported to The International Stock Exchange at 30 September 2022. Where classes are available within a Sub Fund these are disclosed within the Appendix. NAVs per Sub Fund are reported to two decimal places and are rounded upwards.

At 30 September 2022	Ravenscroft Global Balanced Fund	Ravenscroft Global Income Fund	Ravenscroft Global Growth Fund	Ravenscroft Global Blue Chip Fund	Ravenscroft Global Balanced USD Fund	Ravenscroft Global Solutions Fund
NAV (£)	253,265,916	81,982,064	110,673,061	138,886,842	8,209,611	21,837,947
No. of units in issue	1,831,981.47	715,781.86	791,067.02	789,492.53	112,920.91	230,358
Dealing NAV per unit (£)	138.25	114.53	139.90	175.92	72.70	94.80
Adjustments in valuation per unit (£)	(0.80)	(0.23)	(3.63)	-	(0.18)	(0.48)
Financial statements NAV per unit (£)	<b>137.45</b>	<b>114.30</b>	<b>136.27</b>	<b>175.92</b>	<b>72.52</b>	<b>94.32</b>

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2023

#### 9. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

The table below shows the changes in net assets attributable to Unitholders per Sub Fund for the year ended 30 September 2023:

Year ended 30 September 2023	Ravenscroft Global Balanced Fund £ '000s	Ravenscroft Global Income Fund £ '000s	Ravenscroft Global Growth Fund £ '000s	Ravenscroft Global Blue Chip Fund £ '000s
Net assets attributable to Unitholders at the start of the year	251,803	81,817	107,797	138,886
Total comprehensive income attributable to Unitholders	11,446	3,931	6,745	17,159
Amounts receivable on issues	29,561	6,999	6,873	55,528
Amounts payable on redemptions	(43,196)	(14,721)	(13,519)	(17,290)
Equalisation on issues and redemptions	35	(77)	-	549
Dividends paid to Unitholders	(190)	(1,866)	-	(658)
Net assets attributable to Unitholders at end of the year	<b>249,459</b>	<b>76,083</b>	<b>107,896</b>	<b>194,174</b>

Year ended 30 September 2023 (continued)	Ravenscroft Global Balanced USD Fund £ '000s	Ravenscroft Global Solutions Fund £ '000s	Ravenscroft Higher Income Fund £ '000s	Total Fund £ '000s
Net assets attributable to Unitholders at the start of the year	8,189	21,726	-	610,218
Total comprehensive (loss)/income attributable to Unitholders	(57)	(741)	217	38,700
Amounts receivable on issues	1,402	2,684	19,779	122,826
Amounts payable on redemptions	(1,127)	(1,195)	(598)	(91,646)
Equalisation on issues and redemptions	-	-	41	548
Dividends paid to Unitholders	-	-	(76)	(2,790)
Net assets attributable to Unitholders at end of the year	<b>8,407</b>	<b>22,474</b>	<b>19,363</b>	<b>677,856</b>

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2023

#### 9. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS, CONTINUED

The table below shows the changes in net assets attributable to Unitholders per Sub Fund for the year ended 30 September 2022:

Year ended 30 September 2022	Ravenscroft Global Balanced Fund £ '000s	Ravenscroft Global Income Fund £ '000s	Ravenscroft Global Growth Fund £ '000s	Ravenscroft Global Blue Chip Fund £ '000s	Ravenscroft Global Balanced USD Fund £ '000s	Ravenscroft Global Solutions Fund £ '000s
Net assets attributable to Unitholders at the start of the year	273,091	99,246	113,008	134,080	7,858	-
Total comprehensive income attributable to Unitholders	(32,234)	(9,938)	(14,299)	(6,449)	(192)	(784)
Amounts receivable on issues	41,117	12,241	17,723	26,824	4,016	22,894
Amounts payable on redemptions	(30,104)	(18,115)	(8,636)	(15,133)	(3,483)	(384)
Equalisation on issues and redemptions	8	(110)	-	22	-	-
Dividends paid to Unitholders	(75)	(1,507)	-	(458)	(9)	-
Net assets attributable to Unitholders at end of the year	<b>251,803</b>	<b>81,817</b>	<b>107,796</b>	<b>138,886</b>	<b>8,190</b>	<b>21,726</b>
<b>Year ended 30 September 2022</b>	<b>Total Fund</b>					
	<b>£ '000s</b>					
Net assets attributable to Unitholders at the start of the year	627,283					
Total comprehensive income attributable to Unitholders	(63,896)					
Amounts receivable on issues	124,815					
Amounts payable on redemptions	(75,855)					
Equalisation on issues and redemptions	(80)					
Dividends paid to Unitholders	(2,049)					
Net assets attributable to Unitholders at end of the year	<b>610,218</b>					



# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2023

#### 10. DIVIDENDS

The Accumulation Unitholders of Ravenscroft Global Balanced Fund, Ravenscroft Global Growth Fund, Ravenscroft Global Income Fund, Ravenscroft Global Blue Chip Fund, Ravenscroft Global Balanced USD Fund and Ravenscroft Global Solutions Fund will not receive distribution payments. All income accruing to those Sub Funds will be added to the capital of the respective Sub Fund from which it is derived and reflected in the net asset value.

The Distribution units of Ravenscroft Global Balanced Fund, Ravenscroft Global Blue Chip Fund and Ravenscroft Global Balanced USD Fund will distribute the majority of the income available for income allocation on a half-yearly basis.

The Distribution units of Ravenscroft Global Income Fund Distribution units and Ravenscroft Higher Income Fund will distribute the majority of the income available for income allocation on a quarterly basis.

#### Ravenscroft Global Balanced Fund

Dividends attributable to Unitholders during the year ended 30 September 2023 were as follows:

	Dividend per unit £	Total dividend paid £ '000s
<b>O Distribution Class Unitholders</b>		
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.71	63
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	1.04	109
Total dividends	1.75	172
<b>S Distribution Class Unitholders</b>		
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.74	7
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	1.10	11
Total dividends	1.84	18
<b>I Accumulation Class Unitholders</b>		
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	1.60	420
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	2.36	532
Total dividends	3.96	952
<b>O Accumulation Class Unitholders</b>		
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	1.05	1,417
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	1.56	2,034
Total dividends	2.61	3,451

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2023

#### 10. DIVIDENDS, CONTINUED

##### Ravenscroft Global Balanced Fund, continued

<b>S Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.69	83
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	1.02	194
<b>Total dividends</b>	<b>1.71</b>	<b>277</b>

##### Ravenscroft Global Income Fund

Dividends attributable to Unitholders during the year ended 30 September 2023 were as follows:

<b>O Distribution Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend paid £ '000s</b>
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	1.47	623
Interim dividend paid 31 January 2023 (Ex-dividend 3 January 2023)	1.03	430
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	1.13	476
Interim dividend paid 31 July 2023 (Ex-dividend 3 July 2023)	0.87	337
<b>Total dividends</b>	<b>4.50</b>	<b>1,866</b>

<b>O Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	1.75	476
Interim dividend paid 31 January 2023 (Ex-dividend 3 January 2023)	1.25	341
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	1.38	367
Interim dividend paid 31 July 2023 (Ex-dividend 3 July 2023)	1.07	286
<b>Total dividends</b>	<b>5.45</b>	<b>1,470</b>

<b>S Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	1.24	25
Interim dividend paid 31 January 2023 (Ex-dividend 3 January 2023)	0.88	19
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	0.98	23
Interim dividend paid 31 July 2023 (Ex-dividend 3 July 2023)	0.76	18
<b>Total dividends</b>	<b>3.86</b>	<b>85</b>

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2023

#### 10. DIVIDENDS, CONTINUED

##### Ravenscroft Global Growth Fund

Dividends attributable to Unitholders during the year ended 30 September 2023 were as follows:

<b>I Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.44	28
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	0.85	54
Total dividends	1.29	82
<b>O Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.33	177
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	0.64	333
Total dividends	0.97	510
<b>S Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.21	40
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	0.40	78
Total dividends	0.61	118

##### Ravenscroft Global Blue Chip Fund

Dividends attributable to Unitholders during the year ended 30 September 2023 were as follows:

<b>I Distribution Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend paid £ '000s</b>
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	1.86	13
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	0.97	7
Total dividends	2.83	20
<b>O Distribution Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend paid £ '000s</b>
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	1.91	260
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	1.00	149
Total dividends	2.91	409

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2023

#### 10. DIVIDENDS, CONTINUED

##### Ravenscroft Global Blue Chip Fund, continued

###### S Distribution Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	1.10	152
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	0.57	78
Total dividends	1.67	230

###### I Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	2.11	172
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	1.11	91
Total dividends	3.22	263

###### O Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	2.15	823
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	1.14	466
Total dividends	3.29	1,289

###### S Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	1.13	51
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	0.59	47
Total dividends	1.72	98

##### Ravenscroft Global USD Balanced Fund

Dividends attributable to Unitholders during the year ended 30 September 2023 were as follows:

###### O Accumulation Class Unitholders

	Dividend per unit US\$	Total dividend attributable US\$ '000
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.48	6
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	0.75	9
Total dividends	1.23	15

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2023

#### 10. DIVIDENDS, CONTINUED

##### Ravenscroft Global USD Balanced Fund, continued

<b>S Accumulation Class Unitholders</b>	<b>Dividend per unit US\$</b>	<b>Total dividend attributable US\$ '000</b>
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.49	49
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	0.77	80
<b>Total dividends</b>	<b>1.26</b>	<b>129</b>

##### Ravenscroft Global Solutions Fund

Dividends attributable to Unitholders during the year ended 30 September 2023 were as follows:

<b>I Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.21	1
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	0.13	0.40
<b>Total dividends</b>	<b>0.34</b>	<b>1.40</b>

<b>O Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.20	22
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	0.13	17
<b>Total dividends</b>	<b>0.33</b>	<b>39</b>

<b>S Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.20	23
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	0.13	15
<b>Total dividends</b>	<b>0.33</b>	<b>38</b>

##### Ravenscroft Higher Income Fund

Dividends attributable to Unitholders during the year ended 30 September 2023 were as follows:

<b>O Distribution Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend paid 31 July 2023 (Ex-dividend 3 July 2023)	0.45	66
<b>Total dividends</b>	<b>0.45</b>	<b>66</b>

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2023

#### 10. DIVIDENDS, CONTINUED

##### Ravenscroft Higher Income Fund, continued

<b>S Distribution Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend paid 31 July 2023 (Ex-dividend 3 July 2023)	0.45	10
Total dividends	0.45	10

##### Ravenscroft Global Balanced Fund

Dividends attributable to Unitholders during year ended 30 September 2022 were as follows:

<b>O Distribution Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend paid £ '000s</b>
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	0.45	28
Interim dividend paid 29 April 2022 (Ex-dividend 1 April 2022)	0.64	40
Total dividends	1.09	68

<b>S Distribution Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend paid £ '000s</b>
Interim dividend paid 29 April 2022 (Ex-dividend 1 April 2022)	0.68	7
Total dividends	0.68	7

<b>I Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend applied 29 October 2021 (Ex-dividend 1 October 2021)	1.00	290
Interim dividend applied 29 April 2022 (Ex-dividend 1 April 2022)	1.45	405
Total dividends	2.45	695

<b>O Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend applied 29 October 2021 (Ex-dividend 1 October 2021)	0.66	879
Interim dividend applied 29 April 2022 (Ex-dividend 1 April 2022)	0.95	1,282
Total dividends	1.61	2,161

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2023

#### 10. DIVIDENDS, CONTINUED

##### Ravenscroft Global Balanced Fund, continued

##### S Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend applied 29 October 2021 (Ex-dividend 1 October 2021)	0.43	3
Interim dividend applied 29 April 2022 (Ex-dividend 1 April 2022)	0.62	38
Total dividends	1.05	41

##### Ravenscroft Global Income Fund

Dividends attributable to Unitholders during the year ended 30 September 2022 were as follows:

##### O Distribution Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	1.16	537
Interim dividend paid 31 January 2022 (Ex-dividend 4 January 2022)	0.40	177
Interim dividend paid 29 April 2022 (Ex-dividend 1 April 2022)	1.45	623
Interim dividend paid 29 July 2022 (Ex-dividend 1 July 2022)	0.40	170
Total dividends	3.41	1,507

##### O Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend applied 29 October 2021 (Ex-dividend 1 October 2021)	1.34	879
Interim dividend applied 31 January 2022 (Ex-dividend 4 January 2022)	0.47	177
Interim dividend applied 29 April 2022 (Ex-dividend 1 April 2022)	1.71	500
Interim dividend applied 29 July 2022 (Ex-dividend 1 July 2022)	0.48	134
Total dividends	4.00	1,690

##### S Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend applied 29 October 2021 (Ex-dividend 1 October 2021)	0.95	8
Interim dividend applied 31 January 2022 (Ex-dividend 4 January 2022)	0.33	3
Interim dividend applied 29 April 2022 (Ex-dividend 1 April 2022)	1.16	16
Interim dividend applied 29 July 2022 (Ex-dividend 1 July 2022)	0.34	6
Total dividends	2.78	33

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2023

#### 10. DIVIDENDS, CONTINUED

##### Ravenscroft Global Growth Fund

Dividends attributable to Unitholders during the year ended 30 September 2022 were as follows:

##### I Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend applied 29 October 2021 (Ex-dividend 1 October 2021)	0.70	42
Interim dividend applied 29 April 2022 (Ex-dividend 1 April 2022)	0.94	61
Total dividends	1.64	103

##### O Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend applied 29 October 2021 (Ex-dividend 1 October 2021)	0.53	270
Interim dividend applied 29 April 2022 (Ex-dividend 1 April 2022)	0.70	374
Total dividends	1.23	644

##### S Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend applied 29 October 2021 (Ex-dividend 1 October 2021)	0.33	50
Interim dividend applied 29 April 2022 (Ex-dividend 1 April 2022)	0.45	74
Total dividends	0.78	124

##### Ravenscroft Global Blue Chip Fund

Dividends attributable to Unitholders during the year ended 30 September 2022 were as follows:

##### I Distribution Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	1.23	8
Interim dividend paid 29 April 2022 (Ex-dividend 1 April 2022)	0.89	6
Total dividends	2.12	14

##### O Distribution Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	1.26	160
Interim dividend paid 29 April 2022 (Ex-dividend 1 April 2022)	0.91	117
Total dividends	2.17	277



# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2023

#### 10. DIVIDENDS, CONTINUED

##### Ravenscroft Global Blue Chip Fund, continued

###### S Distribution Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	0.72	96
Interim dividend paid 29 April 2022 (Ex-dividend 1 April 2022)	0.52	72
Total dividends	1.24	168

###### I Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend applied 29 October 2021 (Ex-dividend 1 October 2021)	1.38	109
Interim dividend applied 29 April 2022 (Ex-dividend 1 April 2022)	1.00	82
Total dividends	2.38	191

###### O Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend applied 29 October 2021 (Ex-dividend 1 October 2021)	1.40	500
Interim dividend applied 29 April 2022 (Ex-dividend 1 April 2022)	1.02	399
Total dividends	2.42	899

###### S Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend applied 29 October 2021 (Ex-dividend 1 October 2021)	0.73	11
Interim dividend applied 29 April 2022 (Ex-dividend 1 April 2022)	0.53	21
Total dividends	1.26	32

##### Ravenscroft Global USD Balanced Fund

Dividends attributable to Unitholders during the year ended 30 September 2022 were as follows:

###### O Distribution Class Unitholders

	Dividend per unit US\$	Total dividend paid US\$ '000
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	0.13	3
Interim dividend paid 29 April 2022 (Ex-dividend 1 April 2022)	0.46	9
Total dividends	0.59	12

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2023

#### 10. DIVIDENDS, CONTINUED

##### Ravenscroft Global USD Balanced Fund, continued

###### O Accumulation Class Unitholders

	Dividend per unit US\$	Total dividend attributable US\$ '000
Interim dividend applied 29 October 2021 (Ex-dividend 1 October 2021)	0.13	1
Interim dividend applied 29 April 2022 (Ex-dividend 1 April 2022)	0.46	1
Total dividends	0.59	2

###### S Accumulation Class Unitholders

	Dividend per unit US\$	Total dividend attributable US\$ '000
Interim dividend applied 29 October 2021 (Ex-dividend 1 October 2021)	0.14	12
Interim dividend applied 29 April 2022 (Ex-dividend 1 April 2022)	0.48	43
Total dividends	0.62	55

##### Ravenscroft Global Solutions Fund

There were no dividends during the during the year ended 30 September 2022.

#### 11. FINANCIAL RISK MANAGEMENT

The Sub Funds are exposed to a number of financial risks, including market risk (which includes price risk, currency risk and interest rate risk), credit risk and liquidity risk arising from the financial instruments they hold. The financial risks relate to the following financial instruments; trade and other receivables and payables; cash and cash equivalents, and financial assets at fair value through profit or loss. Risk management procedures are in place to minimise the Sub Funds' exposure to these financial risks in order to create and protect Unitholder value.

Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Instrument and the Principal Documents mitigates the risk of excessive exposure to any particular type of security or issuer. Adherence to these parameters is reviewed periodically by the Manager.

##### Market risk

###### i. Price risk

Price risk exposure arises from the uncertainty about future prices of financial instruments held. It represents the potential loss that the Sub Funds may suffer through holding market positions in the face of price movements. All investments present a risk of loss of capital. The Manager mitigates this risk through investing in shares or units of collective investment schemes investing in equities or fixed interest securities in any geographical area or sector. The Sub Funds may also invest in other collective investment schemes and directly in transferable securities, money market instruments, near cash, cash and deposits. They may also invest in derivatives for the purpose of delivering their investment objective.

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2023

#### 11. FINANCIAL RISK MANAGEMENT, CONTINUED

##### Market risk, continued

##### i. Price risk, continued

Price risk is assessed by reviewing the sensitivity to a reasonable movement in the average fair values. Prices of investments are obtained from quoted prices on a daily basis. Based on prior 12 month periods relevant equity market prices moving by approximately 10% (30 September 2022: 10%), is not uncommon, therefore a 10% (30 September 2022: 10%) movement is considered a suitable level of sensitivity in an average year. The sensitivity analysis estimates the impact of a shift in relevant equity markets on the equity allocation within each Sub Fund as at the end of the reporting period. Where a Sub Fund invests into third party funds, the analysis looks through to the asset allocation of the underlying fund. The table below shows how this would affect the net assets attributable to Unitholders:

	30 September 2023		30 September 2022	
	Equity Weight	£ '000s	Equity Weight	£ '000s
	%	+/- 10%	%	+/- 10%
Ravenscroft Global Balanced Fund	44.00	+/- 11,413	62.00	+/- 15,661
Ravenscroft Global Income Fund	18.00	+/- 1,418	34.00	+/- 2,780
Ravenscroft Global Growth Fund	87.00	+/- 9,417	84.00	+/- 9,321
Ravenscroft Global Blue Chip Fund	95.00	+/- 18,407	94.00	+/- 13,230
Ravenscroft Global Balanced USD Fund	56.00	+/- 484	56.00	+/- 479
Ravenscroft Global Solutions Fund	95.00	+/- 2,146	93.00	+/- 2,027
Ravenscroft Higher Income Fund	46.00	+/- 883	-	-

This sensitivity movement does not necessarily represent the maximum risk from financial instruments, which is determined by the fair value of the financial instruments.

##### ii. Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Manager has the ability to limit the Fund's exposure to foreign currency risk by the use of instruments such as forward foreign contracts. However, no such hedges have been used during the year (30 September 2022: None). The Manager has the ability to limit the Fund's exposure to foreign currency risk via investment into currency hedged share classes of third party funds. This ability was used during this year and the period year (30 September 2022).

From an equity perspective the Manager's default position is not to hedge as it is very difficult to fully appreciate a multinational's currency exposure and accurately hedge that exposure back into the base currency of the portfolio.

	At 30 September 2023	At 30 September 2022
	£ '000s	£ '000s
Sterling <sup>1</sup>	1,002	1,781
US Dollar	138,327	100,254
Euro	32,080	26,331
Swiss Francs	4,340	6,481
	<b>175,749</b>	<b>134,847</b>

As a result of the financial assets at fair value through profit or loss, and the currencies used, 15% (30 September 2022: 25%) is considered a suitable basis for currency sensitivity, as the currencies used by the Sub Funds have moved by 15% (30 September 2022: 25%) in prior 12 month periods. At 30 September 2023, if exchange rates had moved by 15% (30 September 2022: 25%) with all other variables remaining constant, the approximate change in net assets attributable to Unitholders would be as outlined below.

<sup>1</sup> Sterling is reported as a foreign currency for the purposes of Ravenscroft Global Balanced USD Fund, where the Functional currency is USD and the presentational currency is sterling. Refer to note 2 for further details.

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2023

#### 11. FINANCIAL RISK MANAGEMENT, CONTINUED

##### Market risk, continued

##### ii. Foreign currency risk, continued

The foreign currency risk sensitivity analysis for the current and prior years are based on a review of maximum exposure to buy and sell foreign exchange rates throughout the respective financial year ends, resulting in a benchmark figure. The sensitivity benchmark decrease of 10% is representative of foreign exchange market conditions in the current year compared to the prior year.

	<u>30 September 2023</u>	<u>30 September 2022</u>
	£ '000s	£ '000s
	<b>+ / -15%</b>	<b>+ / -25%</b>
Ravenscroft Global Balanced Fund	+/-1,104	+/- 1,885
Ravenscroft Global Income Fund	-	-
Ravenscroft Global Growth Fund	+/- 1,977	+/- 3,024
Ravenscroft Global Blue Chip Fund	+/- 22,261	+/- 27,328
Ravenscroft Global Balanced USD Fund	+/- 1,111	+/- 445
Ravenscroft Global Solutions Fund	+/- 587	+/- 1,030
Ravenscroft Higher Income Fund	+/- 284	-

##### iii. Interest rate risk

Interest rate risk is the risk that an investment's value will change due to a change in the absolute level of interest rates, in the spread between rates, in the shape of the yield curve, or in any other interest rate relationship. The Sub Funds may invest in instruments with sensitivity to interest rates for the purposes of achieving their investment objectives.

The Sub Funds are exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial instruments and cash flows. Cash and cash equivalents are the only interest bearing financial instruments held within the Sub Funds.

Credit exposure is monitored on a monthly basis through in depth analysis of the underlying holdings. When compiled together and aggregated the overall exposure is measured up against the Manager's neutral stance and preferred positioning. Adjustments to existing positions by either increasing or decreasing exposure can be made should the current aggregate exposure fall beyond the Manager's preferred or neutral stance.

	<u>30 September 2023</u>			
	Fixed	Variable	Non-interest bearing	Total
	£ '000s	£ '000s	£ '000s	£ '000s
<b>Assets</b>				
Investments at fair value through profit or loss	-	-	652,053	652,053
Other receivables and prepayments	-	-	487	487
Issues receivable	-	-	1,115	1,115
Cash and cash equivalents	-	35,352	-	35,352
<b>Total assets</b>	-	<b>35,352</b>	<b>653,655</b>	<b>689,007</b>
<b>Liabilities</b>				
Other payables	-	-	1,611	1,611
Redemptions payable	-	-	271	271
Securities purchased payable	-	-	9,269	9,269
<b>Total liabilities</b>	-	-	<b>11,151</b>	<b>11,151</b>
<b>Net assets attributable to Unitholders</b>	-	<b>35,352</b>	<b>642,504</b>	<b>677,856</b>

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2023

#### 11. FINANCIAL RISK MANAGEMENT, CONTINUED

##### Market risk, continued

##### iii. Interest rate risk, continued

	30 September 2022			Total £ '000s
	Fixed £ '000s	Variable £ '000s	Non-interest bearing £ '000s	
<b>Assets</b>				
Investments at fair value through profit or loss	-	-	578,303	578,303
Other receivables and prepayments	-	-	176	176
Issues receivable	-	-	278	278
Securities sold receivable	-	-	2,457	2,457
Cash and cash equivalents	-	38,100	-	38,100
<b>Total assets</b>	<b>-</b>	<b>38,100</b>	<b>581,214</b>	<b>619,314</b>
<b>Liabilities</b>				
Other payables	-	-	1,588	1,588
Redemptions payable	-	-	1,327	1,327
Securities purchased payable	-	-	6,181	6,181
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>9,096</b>	<b>9,096</b>
<b>Net assets attributable to Unitholders</b>	<b>-</b>	<b>38,100</b>	<b>572,118</b>	<b>610,218</b>

The methodology used to calculate the sensitivity to changes in market interest rates on the net assets takes into account all assets that are subject to variable interest rates.

At 30 September 2023, if interest rates had moved by 300 basis points (30 September 2022: 300 basis points), which is deemed a possible movement of the interest rate in a year, with all other variables remaining constant, the approximate change in net assets attributable to Unitholders would be as follows:

	30 September 2023	30 September 2022
	£ '000s + / - 300bp	£ '000s + / - 300bp
Ravenscroft Global Balanced Fund	+/- 513	+/- 518
Ravenscroft Global Income Fund	+/- 133	+/- 74
Ravenscroft Global Growth Fund	+/- 71	+/- 244
Ravenscroft Global Blue Chip Fund	+/-282	+/- 244
Ravenscroft Global Balanced USD Fund	+/- 19	+/- 18
Ravenscroft Global Solutions Fund	+/- 32	+/- 45
Ravenscroft Higher Income Fund	+/- 11	-

##### Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Sub Funds. Credit risk may arise where a Sub Fund makes an investment as a creditor or where a service provider holds assets as custodian on behalf of the Sub Fund. The investments of the Sub Funds are determined by the Manager in accordance with the criteria set out in the Sub Funds' Scheme Particulars. The Fund is exposed to credit risk arising from the withdrawal of the investments in the underlying funds. This risk is mitigated by the use of established investments with reputable entities, which are identified through the thorough due-diligence process before an investment is made, and monitoring of the investment throughout its life. The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term.

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2023

#### 11. FINANCIAL RISK MANAGEMENT, CONTINUED

##### Credit risk, continued

The Sub Funds' maximum credit risk exposure is limited to the carrying amount of financial assets recognised at the financial reporting date. The Sub Funds are exposed to counterparty credit risk with the Trustee, as Custodian. Bankruptcy or insolvency of the Trustee may cause the Sub Funds' rights with respect to investments held by the Trustee to be delayed.

Investments held by the Trustee are ring-fenced where possible and will be protected should the Trustee become bankrupt or insolvent. Given the above restriction on credit risk the maximum credit risk in respect of the Sub Funds is summarised below:

	2023	2022
	£	£
Ravenscroft Global Balanced Fund	249,457,822	251,802,487
Ravenscroft Global Income Fund	76,082,314	81,817,328
Ravenscroft Global Growth Fund	107,895,243	107,797,329
Ravenscroft Global Blue Chip Fund	194,128,733	138,886,842
Ravenscroft Global Balanced USD Fund	8,407,195	8,189,250
Ravenscroft Global Solutions Fund	22,437,613	21,726,487
Ravenscroft Higher Income Fund	19,330,265	-

There has been no change to this risk since initial recognition.

As at the reporting date, the Sub Funds had no financial assets that were past their contractual due date or were impaired (30 September 2022: None). Credit ratings aren't available for all individual investments. All investments held at fair value through profit or loss are listed on internationally recognised stock exchanges. As such they are deemed as reliable valuations with minimal credit risk. Cash and cash equivalents are held with the Trustee, which is a wholly owned subsidiary of the BNP Paribas Group and BNP Paribas Group has a credit rating of A+ (30 September 2022: A+) (Fitch).

##### Capital Risk Management

The capital of the Sub Funds is represented by the net assets attributable to holders of redeemable units. The amount of net assets attributable to holders of redeemable units can change significantly on a daily basis as the Sub Funds are subject to daily subscriptions and redemptions. The Sub Funds' objective when managing capital is to safeguard the Sub Funds' ability to continue as a going concern in order to provide returns for Unitholders and benefits to stakeholders and to maintain a strong capital base to support the development of the investment activities of the Sub Funds.

In order to maintain or adjust the capital structure, the Sub Funds' policy is to perform the following:

- Monitor the level of subscriptions and redemptions relative to the assets it expects to be able to liquidate within the dealing period;
- The Sub Funds manage their obligation to redeem the units when required to do so and their overall liquidity risk by requiring notice of redemptions to be received on the business day prior to the dealing day, and by allowing up to 4 business days following the dealing day for the payment of the redemption proceeds to the Unitholder. In addition the Manager may limit the value of units in any Sub Funds to be redeemed on any dealing day to 10% of the net asset value of the relevant Sub Fund on that dealing day. Redeem and issue new units in accordance with the constitutional documents of the Fund, which include the ability to restrict redemptions to 10% of the number of units in issue; and
- Where necessary each Sub Fund may borrow 10% of its net asset value to meet redemptions where liquidating underlying investments is an issue.

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2023

#### 11. FINANCIAL RISK MANAGEMENT, CONTINUED

##### Capital Risk Management, continued

Based on historical information over the past 12 months, weekly redemption levels, as well as weekly redemption levels net of new subscriptions, are expected to approximate as follows:

Sub Fund	Unit Class	Weekly	Weekly net (redemptions)
		Redemptions	/ subscriptions
		£ '000s	£ '000s
Ravenscroft Global Balanced Fund	I Accumulation	(200)	(183)
	O Accumulation	(591)	(305)
	O Distribution	(10)	73
	S Distribution	-	-
	S Accumulation	(29)	153
Ravenscroft Global Income Fund	O Accumulation	(154)	(75)
	O Distribution	(129)	(80)
	S Accumulation	-	-
Ravenscroft Global Growth Fund	I Accumulation	(4)	1
	O Accumulation	(253)	(150)
	S Accumulation	(4)	21
Ravenscroft Global Blue Chip Fund	I Accumulation	(66)	(31)
	I Distribution	(1)	-
	O Accumulation	(194)	156
	O Distribution	(66)	124
	S Accumulation	(7)	163
	S Distribution	-	333
Ravenscroft Global Balanced USD Fund	O Accumulation	-	-
	O Distribution	-	-
	S Accumulation	(26)	7
Ravenscroft Global Solutions Fund	I Accumulation	-	-
	O Accumulation	(22)	25
	S Accumulation	(1)	3
Ravenscroft Higher Income Fund	O Distribution	(12)	319
	S Distribution	-	50

##### Liquidity risk

Liquidity risk is defined as the risk that the Sub Funds will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises due to the possibility that the Sub Funds could be required to pay their liabilities or redeem their units earlier than expected. The Sub Funds are exposed to cash redemptions of their redeemable units on a regular basis. Units are redeemable at the Unitholders' option, subject to Manager discretion, based on the Sub Funds' NAV at the time of redemption.

The Sub Funds manage their obligation to redeem the units when required to do so and their overall liquidity risk by requiring notice of redemptions to be received on the business day prior to the dealing day, and by allowing up to 4 business days following the dealing day for the payment of the redemption proceeds to the Unitholder. In addition the Manager may limit the value of units in any Sub Funds to be redeemed on any dealing day to 10% of the net asset value of the relevant Sub Fund on that dealing day.



# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2023

#### 11. FINANCIAL RISK MANAGEMENT, CONTINUED

##### Liquidity risk, continued

The Sub Funds invest primarily in marketable securities and other financial instruments, which under normal market conditions, are readily convertible to cash. In addition the Sub Funds maintain sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests. Additionally each Sub Fund is able to borrow up to 10% of its net asset value. Amounts due to brokers and net assets attributable to Unitholders have a contractual maturity of less than one month. However, the Manager does not envisage that the contractual maturity for redemptions will be representative of the actual cash flows as the holders of these financial instruments typically retain them for the medium term.

The table below analyses the Sub Funds' non-derivative financial liabilities by maturity, based on the remaining period at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows:

Maturity analysis: 0-12 months	30 September 2023						
	Ravenscroft Global Balanced Fund	Ravenscroft Global Income Fund	Ravenscroft Global Growth Fund	Ravenscroft Global Blue Chip Fund	Ravenscroft Global Balanced USD Fund	Ravenscroft Global Solutions Fund	Ravenscroft Higher Income Fund
	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s
Other payables	634	187	253	418	25	53	41
Redemptions payable	195	51	-	-	-	25	-
Securities purchased payable	7,500	1,499	-	-	270	-	-
<b>Total liabilities</b>	<b>8,329</b>	<b>1,737</b>	<b>253</b>	<b>418</b>	<b>295</b>	<b>78</b>	<b>41</b>

Maturity analysis: 0-12 months	30 September 2022						
	Ravenscroft Global Balanced Fund	Ravenscroft Global Income Fund	Ravenscroft Global Growth Fund	Ravenscroft Global Blue Chip Fund	Ravenscroft Global Balanced USD Fund	Ravenscroft Global Solutions Fund	
	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s
Other payables	700	205	267	328	37	51	
Redemptions payable	738	53	13	-	523	-	
Securities purchased payable	-	-	4,525	1,656	-	-	
<b>Total liabilities</b>	<b>1,438</b>	<b>258</b>	<b>4,805</b>	<b>1,984</b>	<b>560</b>	<b>51</b>	

As at 30 September 2023 there are no liabilities with a maturity beyond 12 months (30 September 2022: None)



# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2023

#### 12. SEGMENTAL INFORMATION

For management purposes, each Sub Fund is organised into one main operating segment. All of the Sub Funds' activities are interrelated, and each activity is dependent on the others. Accordingly, all significant operating decisions are based upon analysis of each Sub Fund as one segment. The financial results from this segment are equivalent to the financial results of the Sub Fund as a whole. The following table analyses the key information used in decision making by the Manager:

	Ravenscroft Global Balanced Fund	Ravenscroft Global Income Fund	Ravenscroft Global Growth Fund	Ravenscroft Global Blue Chip Fund	Ravenscroft Global Balanced USD Fund	Ravenscroft Global Solutions Fund	Ravenscroft Higher Income Fund
At 30 September 2023	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s
Dividend income	5,593	3,121	974	2,653	171	87	376
Movement in unrealised gains/(losses) on revaluation of investments	6,187	3,252	4,264	12,479	910	(670)	(116)
Realised gains/(losses) on disposal of investments	1,957	(1,782)	2,483	3,858	(396)	7	(11)
Expenses (net of other income)	(2,291)	(660)	(976)	(1,831)	(64)	(165)	(32)
<b>Profit/(loss) for the year</b>	<b>11,446</b>	<b>3,931</b>	<b>6,745</b>	<b>17,159</b>	<b>621</b>	<b>(741)</b>	<b>217</b>
<b>Net asset value</b>	<b>249,459</b>	<b>76,083</b>	<b>107,896</b>	<b>194,174</b>	<b>8,407</b>	<b>22,474</b>	<b>19,363</b>

	Ravenscroft Global Balanced Fund	Ravenscroft Global Income Fund	Ravenscroft Global Growth Fund	Ravenscroft Global Blue Chip Fund	Ravenscroft Global Balanced USD Fund	Ravenscroft Global Solutions Fund
At 30 September 2022	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s
Dividend income	3,819	2,841	755	2,715	84	48
Movement in unrealised losses on revaluation of investments	(49,426)	(9,886)	(14,456)	(12,917)	(1,238)	(735)
Realised gain/(loss) on disposal of investments	16,161	(2,041)	403	5,468	(461)	-
Expenses (net of other income)	(2,788)	(852)	(1,001)	(1,715)	(104)	(96)
<b>Loss for the year</b>	<b>(32,234)</b>	<b>(9,938)</b>	<b>(14,299)</b>	<b>(6,449)</b>	<b>(1,719)</b>	<b>(784)</b>
<b>Net asset value</b>	<b>251,803</b>	<b>81,817</b>	<b>107,797</b>	<b>138,886</b>	<b>8,189</b>	<b>21,726</b>

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2023

#### 13. ULTIMATE CONTROLLING PARTY AND RELATED PARTY DISCLOSURES

There is no ultimate controlling party as defined by IAS 24: Related Party Disclosures.

On 3 January 2023, Ravenscroft Investment Management Limited (“RIML”) amalgamated into Ravenscroft (CI) Limited (“RL-CI”) (the “Amalgamation”). Following the Amalgamation, and effective 3 January 2023, the named manager of the Fund changed to RL-CI (the “Manager”).

Ravenscroft Investment Management Limited (the “Former Manager”), who served as manager during the year ended 30 September 2022, and up to the amalgamation date on 3 January 2023, as well as the four Directors of the Former Manager of the Fund, are considered key management personnel, as defined by IAS 24: Related party disclosures. Following the Amalgamation on 3 January 2023, Ravenscroft (CI) Limited and the nine Directors of the Manager, are considered key management personnel.

#### 14. UNITHOLDINGS OF KEY MANAGEMENT PERSONNEL

At 30 September 2023, key management personnel of the Manager, held the following units in the Sub Funds:

Sub Fund	Cell	30 September 2023	30 September 2022
		No. of units.	No. of units
<b>Ravenscroft Global Balanced Fund</b>	O Accumulation	4,489.83	148.19
<b>Ravenscroft Global Income Fund</b>	O Distribution	1,561.55	-
	S Accumulation	13,773.75	-
<b>Ravenscroft Global Growth Fund</b>	I Accumulation	282.73	-
	O Accumulation	797.86	521.41
<b>Ravenscroft Global Blue Chip Fund</b>	I Accumulation	588.01	-
	O Accumulation	32.53	66.69
	O Distribution	464.71	-
<b>Ravenscroft Global Solutions Fund</b>	O Accumulation	1,105.9	1,648.37
<b>Ravenscroft Higher Income Fund</b>	O Distribution	1,249.85	-

At 30 September 2023, Directors of the Manager held 2,147.90 (30 September 2022: 970.70) units in the Fund by way of an employee pension scheme. Due to updated financial information from the pension provider the total units held by Directors of the Former Manager for the year ended September 2022 has been amended from the total units held declared within the audited financial statements for the year ended 30 September 2022.

The Directors of the Manager sold the following units at the stated prices during the year ended 30 September 2023:

Date	No. of units	Sub Fund	Cell	Price per unit
09/02/2023	0.94	Ravenscroft Global Blue Chip	I Accumulation	£217.51
09/02/2023	0.97	Ravenscroft Global Growth	I Accumulation	£210.33

The Directors of the Manager purchased the following units at the stated prices during the year ended 30 September 2023:

Date	No. of units	Sub Fund	Cell	Price per unit
01/11/2022	5.57	Ravenscroft Global Blue Chip Fund	O Accumulation	£212.65
04/11/2022	34.69	Ravenscroft Global Income Fund	O Accumulation	£129.28
07/12/2022	28.5	Ravenscroft Global Balanced Fund	O Accumulation	£138.94
07/12/2022	28.5	Ravenscroft Global Balanced Fund	O Accumulation	£138.94
15/02/2023	4.34	Ravenscroft Global Blue Chip Fund	O Accumulation	£225.91
31/03/2023	3.42	Ravenscroft Global Blue Chip Fund	I Accumulation	£219.52
01/06/2023	42.99	Ravenscroft Global Balanced Fund	O Accumulation	£139.21

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2023

#### 14. UNITHOLDINGS OF KEY MANAGEMENT PERSONNEL, CONTINUED

Date	No. of units	Sub Fund	Cell	Price per unit
26/06/2023	9.45	Ravenscroft Global Growth Fund	O Accumulation	£153.01
29/06/2023	1.12	Ravenscroft Global Blue Chip Fund	I Accumulation	£225.33
29/06/2023	0.57	Ravenscroft Global Growth Fund	I Accumulation	£204.77
29/06/2023	3.33	Ravenscroft Global Blue Chip Fund	I Accumulation	£225.33

As at the Amalgamation date, Directors of the Former Manger held the following units in the Sub Funds:

Sub Fund	Cell	3 January 2023
		No. of units.
Ravenscroft Global Growth Fund	O Accumulation	521.41
Ravenscroft Global Blue Chip Fund	O Accumulation	72.26
Ravenscroft Global Solutions Fund	O Accumulation	1,595.37
Ravenscroft Global Balanced Fund	O Accumulation	176.69
Ravenscroft Global Income Fund	O Accumulation	34.69

As at 3 January 2023, Directors of the Former Manager also held 1,084.58 units in the Fund by way of an employment pension scheme.

The Directors of the Former Manager sold the following shares at the stated prices during the year ended 30 September 2022:

Date	No. of units	Sub Fund	Cell	Price per unit
16/12/2021	229.29	Ravenscroft Global Blue Chip Fund	O Accumulation	£224.37
05/01/2022	3.08	Ravenscroft Global Growth Fund	O Accumulation	£166.74
01/04/2022	61.71	Ravenscroft Global Growth Fund	O Accumulation	£159.90
01/04/2022	512.60	Ravenscroft Global Growth Fund	O Accumulation	£159.90
15/07/2022	200.00	Ravenscroft Global Blue Chip Fund	O Accumulation	£201.14
22/07/2022	75.23	Ravenscroft Global Income Fund	O Accumulation	£133.12
13/09/2022	25.65	Ravenscroft Global Income Fund	O Accumulation	£134.08

Directors of the Former Manager purchased the following shares at the stated prices during the year ended 30 September 2022 and up to the Amalgamation date, 3 January 2023:

Date	No. of units	Sub Fund	Cell	Price per unit
29/10/2021	10.30	Ravenscroft Global Blue Chip Fund	O Accumulation	£216.90
02/11/2021	99.46	Ravenscroft Global Balanced Fund	O Accumulation	£150.44
02/11/2021	10.16	Ravenscroft Global Blue Chip Fund	O Accumulation	£219.88
02/02/2022	19.86	Ravenscroft Global Blue Chip Fund	O Accumulation	£212.94
01/04/2022	549.85	Ravenscroft Global Solutions Fund	O Accumulation	£100.00
01/04/2022	98.67	Ravenscroft Global Solutions Fund	O Accumulation	£100.00
01/04/2022	999.85	Ravenscroft Global Solutions Fund	O Accumulation	£100.00
25/04/2022	48.73	Ravenscroft Global Balanced Fund	O Accumulation	£143.33
04/05/2022	8.33	Ravenscroft Global Blue Chip Fund	O Accumulation	£208.33
30/05/2022	47.88	Ravenscroft Global Income Fund	O Accumulation	£136.41
02/08/2022	5.35	Ravenscroft Global Blue Chip Fund	O Accumulation	£210.35
01/11/2022	5.57	Ravenscroft Global Blue Chip Fund	O Accumulation	£212.65
04/11/2022	34.69	Ravenscroft Global Income Fund	O Accumulation	£129.28
07/12/2022	28.5	Ravenscroft Global Balanced Fund	O Accumulation	£138.94

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2023

#### 15. EARNINGS PER SHARE

Income attributable to Unitholders:	Ravenscroft Global Balanced Fund	Ravenscroft Global Income Fund	Ravenscroft Global Growth Fund	Ravenscroft Global Blue Chip Fund	Ravenscroft Global Balanced USD Fund	Ravenscroft Global Solutions Fund	Ravenscroft Global Higher Income Fund
	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s
<b>30 September 2023</b>							
Profit/(loss) for the purpose of calculating basic earnings/(loss) per unit	11,446	3,931	6,745	17,159	(57)	(741)	217
<b>30 September 2022</b>							
Loss for the purpose of calculating basic loss per unit	(32,234)	(9,938)	(14,299)	(6,449)	(192)	(784)	-
<b>Number of units:</b>							
<b>30 September 2023</b>							
Weighted average number of units for the purpose of basic earnings per unit	1,813,989	696,748	771,967	873,389	108,734	243,877	61,848
<b>30 September 2022</b>							
Weighted average number of units for the purpose of basic loss per unit	1,764,632	733,871	764,037	766,282	114,179	186,557	-

A weighted average number of units has been calculated for each Sub Fund to enable users to gain a fairer understanding of the earnings generated per unit through the year. The weighted average has been calculated with reference to the number of days units have been in issue and hence their ability to influence earnings.

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2023

#### 16. SUBSEQUENT EVENTS

##### Dividend declaration

On 4 October 2023, the Ravenscroft Global Balanced Fund announced the rate of the interim dividend payment for the period ended 29 September 2023 as follows:

Ex-Dividend Date: 2 October 2023  
 Record Date: 29 September 2023  
 Payment Date: 31 October 2023

	<b>O Distribution Units</b>	<b>S Distribution Units</b>	<b>I Accumulation Units</b>	<b>O Accumulation Units</b>	<b>S Accumulation Units</b>
Dividend per Unit (£)	1.01	1.07	2.31	1.54	1.01

On 4 October 2023, the Ravenscroft Global Income Fund announced the rate of the interim dividend payment for the period ended 29 September 2023 as follows:

Ex-Dividend Date: 2 October 2023  
 Record Date: 29 September 2023  
 Payment Date: 31 October 2023

	<b>O Distribution Units</b>	<b>O Accumulation Units</b>	<b>S Accumulation Units</b>
Dividend per Unit (£)	1.26	1.58	1.12

On 3 January 2024, the Ravenscroft Global Income Fund announced the rate of the interim dividend payment for the period ended 29 December 2023 as follows:

Ex-Dividend Date: 2 January 2024  
 Record Date: 29 December 2023  
 Payment Date: 31 January 2024

	<b>O Distribution Units</b>	<b>O Accumulation Units</b>	<b>S Accumulation Units</b>
Dividend per Unit (£)	0.79	1.00	0.71

On 4 October 2023, the Ravenscroft Global Growth Fund announced the rate of the interim dividend payment for the period ended 29 September 2023 as follows:

Ex-Dividend Date: 2 October 2023  
 Record Date: 29 September 2023  
 Payment Date: 31 October 2023

	<b>I Accumulation Units</b>	<b>O Accumulation Units</b>	<b>S Accumulation Units</b>
Dividend per Unit (£)	1.06	0.80	0.51

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2023

#### 16. SUBSEQUENT EVENTS, CONTINUED

##### Dividend declaration, continued

On 4 October 2023, the Ravenscroft Global Blue Chip Fund announced the rate of the interim dividend payment for the period ended 29 September 2023 as follows:

Ex-Dividend Date:	2 October 2023
Record Date:	29 September 2023
Payment Date:	31 October 2023

	<b>I Distribution Units</b>	<b>O Distribution Units</b>	<b>S Distribution Units</b>	<b>I Accumulation Units</b>	<b>O Accumulation Units</b>
--	---------------------------------	---------------------------------	---------------------------------	---------------------------------	---------------------------------

Dividend per Unit (£)	1.56	1.61	0.92	1.80	1.83
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	<b>S Accumulation Units</b>
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Dividend per Unit (£)	0.96
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On 4 October 2023, the Ravenscroft Global Balanced USD Fund announced the rate of the interim dividend payment for the period ended 29 September 2023 as follows:

Ex-Dividend Date:	2 October 2023
Record Date:	29 September 2023
Payment Date:	31 October 2023

	<b>O Accumulation Units</b>	<b>S Accumulation Units</b>
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Dividend per Unit (US\$)	0.98	1.01
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On 4 October 2023, the Ravenscroft Global Solutions Fund announced the rate of the interim dividend payment for the period ended 29 September 2023 as follows:

Ex-Dividend Date:	2 October 2023
Record Date:	29 September 2023
Payment Date:	31 October 2023

	<b>I Accumulation Units</b>	<b>O Accumulation Units</b>	<b>S Accumulation Units</b>
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Dividend per Unit (£)	0.24	0.23	0.23
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# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2023

#### 16. SUBSEQUENT EVENTS, CONTINUED

##### Dividend declaration, continued

On 4 October 2023, the Ravenscroft Higher Income Fund announced the rate of the interim dividend payment for the period ended 29 September 2023 as follows:

Ex-Dividend Date:	2 October 2023
Record Date:	29 September 2023
Payment Date:	31 October 2023

	<b>O Distribution Units</b>	<b>S Distribution Units</b>
Dividend per Unit (£)	1.53	1.53

On 3 January 2024, the Ravenscroft Higher Income Fund announced the rate of the interim dividend payment for the period ended 29 December 2023 as follows:

Ex-Dividend Date:	2 January 2024
Record Date:	29 December 2023
Payment Date:	31 January 2024

	<b>O Distribution Units</b>	<b>S Distribution Units</b>
Dividend per Unit (£)	1.10	1.10

##### Admission to Official List

With effect from 29 February 2024, Ravenscroft Global Income Fund S Distribution Class units and Ravenscroft Global Solutions Fund O Distribution Class units were admitted to the Official List of the International Stock Exchange.

##### Scheme Particulars

The Scheme Particulars were amended on 16 February 2024, when Ravenscroft Global Income Fund S Distribution Class units and Ravenscroft Global Solution Fund O Distribution class units, and the subsequent terms and conditions of these unit classes, including relevant frees, were admitted to the Official List of the International Stock Exchange. There were no other material changes to the Scheme Particulars.

There were no other significant events since year end which would require revision of the figures or disclosures to these Audited Financial Statements.

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## ADDITIONAL INFORMATION

### APPENDIX<sup>1</sup> – AIFMD PERIODIC DISCLOSURE DOCUMENT

This document contains specific information aimed at professional investors domiciled in the European Economic Area (“EEA”).

The Fund is an open-ended unit trust established and operated under the laws of Guernsey. The Fund has seven sub funds: Ravenscroft Global Balanced Fund, Ravenscroft Global Growth Fund, Ravenscroft Global Blue Chip Fund, Ravenscroft Global Income Fund, Ravenscroft Global Balanced USD Fund Ravenscroft Global Solutions Fund and Ravenscroft Higher Income Fund (each a “Sub Fund”). Pursuant to the Trust Deed, Ravenscroft (CI) Limited (the “Manager”) is the manager of the Fund.

The Fund is an Alternative Investment Fund (“AIF”) for the purposes of the Directive 2011/61/EU on Alternative Investment Fund Managers (“AIFMD”) and the Manager is the Fund’s Alternative Investment Fund Manager (“AIFM”) for the purposes of the AIFMD.

As the Fund and the Manager are each domiciled outside of the EEA, the AIFMD applies only with respect to the marketing of the Fund to investors domiciled in the EEA. In all other respects the Manager and the Fund are out of the scope of the AIFMD. In order to market to such EEA investors, the Manager is required, under Articles 22 and 23 of the AIFMD to disclose certain information within its annual report and on a periodic or regular basis.

All article references below are to relevant articles of the AIFMD.

All figures contained within this document are valid as at 30 September 2023 and relate to the period from 1 October 2022 to 30 September 2023 inclusive (the “Reporting Period”).

#### Article 22 (2) (d) Material changes in the information listed in Article 23

Where there have been material changes during the reporting period to the information that the Fund is required to make available to investors under Article 23, these have either been disclosed within the Annual Report and Audited Financial Statements or within the Appendix.

#### Article 22 (2) I and (f) Remuneration Disclosure

<b>Article 22 Remuneration Disclosure for the Reporting Period<sup>1</sup></b>				
	<b>Number of beneficiaries</b>	<b>Total remuneration</b>	<b>Fixed remuneration</b>	<b>Variable Remuneration</b>
Total remuneration paid by the AIFM during the financial year	20	2,031,588	1,359,070	577,049
Remuneration paid to senior management and members of staff of the AIFM whose actions have a material impact on the risk profile of the AIF	5	923,712	646,078	277,635
Proportion of the total attributable to the AIF	47%			

#### Remuneration Policy Note

The variable element of remuneration of staff of the AIFM is based on the financial performance of the AIFM and the AIFM’s parent company, Ravenscroft Holdings Limited (“RHL”) as well as the non-financial performance of those staff members. This process is overseen by the Remuneration Committee of the AIFM’s parent company, which is primarily composed of the non-executive directors of RHL. Remuneration is not directly linked to the specific performance of any one AIF and as such we have not broken down remuneration by AIF in the table above. The AIFM also provides discretionary portfolio management and other services and as such total remuneration reflects activities beyond the management of the AIF. The directors of the AIFM are satisfied that the remuneration policy does not create any conflicts of interests that may be detrimental to clients.

<sup>1</sup> This appendix does not form part of the audited Financial Statements.

<sup>1</sup> No carried interest is paid by the AIF.



# RAVENS CROFT INVESTMENT FUND OFFSHORE

## ADDITIONAL INFORMATION

### APPENDIX<sup>1</sup> – AIFMD PERIODIC DISCLOSURE DOCUMENT, CONTINUED

#### **Article 23 (4) Assets Subject to Special Arrangements Disclosure**

As at 30 September 2022 no assets within the AIF were subject to special arrangements arising from their illiquid nature and no new arrangements for managing the liquidity of the AIF were implemented during the Reporting Period.

#### **Article 23 (4) Risk profile of the AIF and the risk management systems employed by the AIFM**

The Manager operates a risk management policy which is overseen by the nominated risk officer with support from an independent risk consultant. The risk officer reports to the board of the Manager. The risk management policy is available upon request.

#### **Article 23 (5) Leverage Disclosure**

During the Reporting Period there was no change to the maximum level of leverage which the Fund may employ, or any right of the reuse of collateral or any guarantee granted under any leveraging arrangement applicable to the Fund. During that period the AIF did not employ any leverage as calculated by either the gross or commitment methods.

**RAVENS CROFT GLOBAL BALANCED FUND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

# **RAVENSCROFT INVESTMENT FUND OFFSHORE**

## **INVESTMENT MANAGER'S REPORT TO RAVENSCROFT GLOBAL BALANCED FUND**

For the year ended 30th of September 2023, the O Accumulation class of the Ravenscroft Global Balanced Fund (the "Fund") returned 4.1%.

Over the time period, markets have continued to face turmoil, in light of persistent inflation, rising interest rates and geopolitical conflict, Russia and Ukraine and more recently in the Middle East.

Performance of the market and the Fund have reflected this over the last few months but there are two key points to highlight; providing a rationale for the slight underperformance relative to peers.

### **Defensive positioning**

At the start of the year, given the uncertainty within the global economy; inflation concerns, cost of living crisis, ongoing conflict with Ukraine and Russia to name a few, we continued to be prudent with our asset allocation and were particularly defensive; slightly underweight equities with a focus on consumer staples and healthcare, as opposed to higher growth areas of the market. With the benefit of hindsight, we were perhaps too cautious as (so far) economic growth has continued despite the backdrop, in part due to build up consumer demand post-Covid.

### **Technology stocks**

The headline global equity market figure shows low double digit returns but this is misleading as the breath of the market has been relatively narrow as it has been held up by a small number of US tech giants; Nvidia, Microsoft and Amazon to name a few, which have been focused on momentum and positive sentiment surrounding the potential impact of AI. Whilst we have some exposure to these names, we don't have the same weight/level of exposure, the index reflects a 20% allocation to just 7 stocks, a stance which would be too risky for our portfolios and those of many of our peers.

At the time of writing, markets are seemingly moving sideways, as the debate between optimists and pessimists continues unabated. On the optimistic side are those expecting the Goldilocks scenario of inflation falling at a rate that will allow Central Bankers to reduce interest rates and deliver the soft landing that will keep the global economy on track. On the pessimistic side are those who think inflation will stay sticky or Central Bankers will make a policy mistake and keep interest rates too high for too long prompting the much predicted (but so far undelivered) global recession.

At this point it is impossible to be sure whether in the short term the optimists or pessimists have it right, so, we will continue to be pragmatic with the Fund positioning and keep a foot in both camps.

We now have more than 25% of the Balanced Fund invested in short, dated Bonds with maturities of less than 5 years and yields typically ranging between 5% and 9%. When interest rates stop rising, we will start to benefit from the embedded income streams and as/when we see a change to falling interest rates those attractive income streams should be boosted by capital gains. Focusing on the equity side, our long-term view persists that over time our themes in healthcare, technology and innovation, environment solutions and growth of the emerging markets will continue to play out.

We have made two key changes to our equity allocation over this period. Firstly, selling our board base Technology exposure via Polar Capital Global Technology.

The decision to do so has been driven by our desire to specifically focus on one sector looking ahead to the next decade, artificial intelligence, and we have selected Sanlam Global Artificial Intelligence as the Fund's exposure to the sector.

Artificial Intelligence (AI) impacts all sectors of the investment universe and the adoption of AI across all industries allows for further sector diversification. Company adoption of AI is happening at a rapid rate and over the next decade we will see industries transforming; those companies at the forefront of innovation are set to outperform expectations.

# **RAVENS CROFT INVESTMENT FUND OFFSHORE**

## **INVESTMENT MANAGER'S REPORT TO RAVENS CROFT GLOBAL BALANCED FUND, CONTINUED**

### **Technology stocks, continued**

In terms of why now for a holding focused on artificial intelligence, we think there are four main drivers:

- AI has the potential to help solve some of the world's largest economic and social problems;
- Companies able to capture the opportunity will enjoy considerable competitive advantages;
- AI transforms business and creates compelling investment opportunities;
- Opportunities exist on a global scale and across all sectors, from finance to healthcare, and retail through to media.

The Sanlam Fund is broadly diversified, with roughly 50% of the Fund invested in Technology; embracing businesses that deliver AI, with the remainder invested across a range of businesses that are intelligently using it to improve their productivity and profitability.

Finally, we also sold our direct UK equity exposure. The decision to exit the position has not been a straightforward decision especially as we retain confidence in the Polar UK Value Opportunities team. On the one hand the UK equity market remains incredibly cheap by historic standards, but, on the other hand the catalyst for revaluation appears to be even further away. The prospect of international investors meaningfully returning to UK equity markets seems remote given the political uncertainty. Throw in an aggressive central banker trying to tackle sticky inflation and you can understand why we question whether the value in UK small and mid-cap equities will be unlocked any time soon. During the holding period equity markets have generally corrected so there is better value in other parts of equity markets than were available at the time the original investment was made. Like International investors we have no obligation to invest in UK equities so have decided to move on and place the funds to work elsewhere where we consider the investment backdrop to be more favourable.

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## UNAUDITED STATEMENT OF COMPREHENSIVE INCOME<sup>1</sup> - RAVENS CROFT GLOBAL BALANCED FUND

For the year ended 30 September 2023

	Notes	1 October 2022 to 30 September 2023 £ '000s	1 October 2021 to 30 September 2022 £ '000s
<b>Income<sup>1</sup></b>			
Dividend income		5,593	3,819
Net foreign exchange gains		-	16
Movement in accumulated unrealised gains/(losses) on revaluation of investments	3	6,187	(49,426)
Realised gains on disposal of investments	3	1,957	16,161
Other income		411	88
<b>Total income/(loss)</b>		<b>14,148</b>	<b>(29,342)</b>
<b>Expenses</b>			
Management fees	2	(2,254)	(2,453)
Administration fees	2	(169)	(173)
Audit fees		(21)	(12)
Legal fees		(74)	(2)
Trustee fees	2	(128)	(134)
Other operating expenses		(56)	(118)
<b>Total operating expenses</b>		<b>(2,702)</b>	<b>(2,892)</b>
<b>Profit/(loss) for the year</b>		<b>11,446</b>	<b>(32,234)</b>
<b>Total comprehensive income/(loss) attributable to Unitholders</b>		<b>11,446</b>	<b>(32,234)</b>
<b>Weighted average number of units in existence during the year</b>	13	<b>1,813,989</b>	<b>1,764,632</b>
<b>Earnings/(loss) per unit</b>		<b>£6.31</b>	<b>(£18.27)</b>

All items in the above statement are derived from continuing operations.

<sup>1</sup> When income is referred to, it is total income, without any deductions, that has been accrued or declared to the specified units over the relevant dividend period. It may not reflect your taxable income depending on your personal circumstances.

More detail on taxable income is available from the Ravenscroft website:  
<https://www.ravenscroftgroup.com/invest/discretionary-investment-management/ci/downloads/>

If you are unsure as to your tax position in relation to the funds we recommend you seek professional tax advice.

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## STATEMENT OF FINANCIAL POSITION - RAVENS CROFT GLOBAL BALANCED FUND

At 30 September 2023

		At 30 September 2023	At 30 September 2022
	Notes	£ '000s	£ '000s
<b>Assets</b>			
Financial assets at fair value through profit or loss	3	240,676	235,989
Other receivables and prepayments		1	1
Cash and cash equivalents		17,111	17,251
<b>Total assets</b>		<b>257,788</b>	<b>253,241</b>
<b>Liabilities</b>			
Other payables	5	634	700
Redemptions payable		195	738
Securities purchased payable		7,500	-
<b>Total liabilities</b>		<b>8,329</b>	<b>1,438</b>
<b>Net assets attributable to Unitholders</b>		<b>249,459</b>	<b>251,803</b>
<b>Net asset value per unit</b>	6	<b>£138.45</b>	<b>£137.45</b>

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS - RAVENS CROFT GLOBAL BALANCED FUND

For the year ended 30 September 2023

	Notes	1 October 2022 to 30 September 2023 £ '000s	1 October 2021 to 30 September 2022 £ '000s
<b>Net assets attributable to Unitholders at the start of the year</b>		251,803	273,091
Total comprehensive income/(loss) attributable to Unitholders		11,446	(32,234)
		<b>263,249</b>	<b>240,857</b>
<b>Movement due to issue and redemption of units:</b>			
Amounts receivable on issues		29,561	41,117
Amounts payable on redemptions		(43,196)	(30,104)
Equalisation on issues and redemptions		35	8
Dividends paid to Unitholders	8	(190)	(75)
		<b>(13,790)</b>	<b>10,946</b>
<b>Net assets attributable to Unitholders at the end of the year</b>		<b>249,459</b>	<b>251,803</b>

**RAVENS CROFT INVESTMENT FUND OFFSHORE**  
**STATEMENT OF CASH FLOWS - RAVENS CROFT GLOBAL BALANCED FUND**  
For the year ended 30 September 2023

	Notes	1 October 2022 to 30 September 2023 £ '000s	1 October 2021 to 30 September 2022 £ '000s
<b>Cash flows from operating activities</b>			
Profit/(loss) attributable to Unitholders for the year		11,446	(32,234)
<b>Adjusted for:</b>			
Decrease in other receivables		-	3
Decrease in other payables		(66)	(49)
Movement in accumulated unrealised (gains)/losses on revaluation of investments	3	(6,187)	49,426
Realised gains on disposal of investments	3	(1,957)	(16,161)
Purchase of investments		(104,116)	(156,842)
Proceeds from sale of investments		115,073	138,887
<b>Net cash from/(used in) operating activities</b>		<b>14,193</b>	<b>(16,970)</b>
<b>Cash flows from financing activities</b>			
Proceeds on issue of units		29,561	41,793
Redemption of units		(43,739)	(29,366)
Equalisation		35	8
Dividends paid	8	(190)	(75)
<b>Net cash flows (used in)/from financing activities</b>		<b>(14,333)</b>	<b>12,360</b>
<b>Net movement in cash and cash equivalents</b>		<b>(140)</b>	<b>(4,610)</b>
Opening cash and cash equivalents		17,251	21,861
<b>Closing cash and cash equivalents</b>		<b>17,111</b>	<b>17,251</b>



# RAVENS CROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL BALANCED FUND, CONTINUED

For the year ended 30 September 2023

### 1. PRINCIPAL ACCOUNTING POLICIES

The accounting policies are given on pages 17 to 21 of the Financial Statements.

### 2. MATERIAL CONTRACTS

#### Administration fees

Sanne Fund Services (Guernsey) Limited (the "Administrator") was appointed administrator to the Fund in accordance with the Administration and Secretarial Agreement dated 1 January 2021 (the "Administration Agreement"). Under the terms of the Administration Agreement, the Administrator is entitled to a fee from the Fund calculated as follows:

- For up to £100m 0.08% of the net asset value of the Fund per annum
- For between £100m - £200m 0.06% of the net asset value of the Fund per annum
- For between £200m - £300m 0.05% of the net asset value of the Fund per annum
- For between £300m - £400m 0.04% of the net asset value of the Fund per annum
- For between £400m - £500m 0.03% of the net asset value of the Fund per annum
- For over £500m 0.02% of the net asset value of the Fund per annum

Subject to a minimum fee of £30,000 (or currency equivalent) per Fund, per annum, plus disbursements.

EPEA Fund Services (Guernsey) Limited (the "previous Administrator") was the previous Administrator and was entitled to a fee from the Fund under the terms of the Administration Agreement, dated 9 April 2020, calculated as follows:

0.1% of the Net Asset Value of the Fund per annum on the first £170 million. A 1 basis point deduction will be made on assets between £170 million and £200 million and on additional £50 million increments. All assets above £500 million will be subject to a 2 basis point charge.

The ad-valorem fee was subject to a minimum fee of £30,000 per annum. The previous Administrator was also entitled to reimbursement for disbursements.

The Administration Agreement dated 9 April 2020, between the previous Administrator and the Company, was terminated with effect from 1 January 2021.

Fees paid to the Administrator and the previous Administrator for the years ended 30 September 2023 and 30 September 2022 and the amounts outstanding at 30 September 2023 and 30 September 2022, are detailed as follows:

	2023	2022
	£ '000s	£ '000s
<b>Charge for the year</b>	169	173
	2023	2022
	£ '000s	£ '000s
<b>Outstanding fees</b>	13	14

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL BALANCED FUND, CONTINUED

For the year ended 30 September 2023

### 2. MATERIAL CONTRACTS, CONTINUED

#### Management fees

On 3 January 2023, Ravenscroft Investment Management Limited ("RIML") amalgamated into Ravenscroft (CI) Limited ("RCIL") (the "Amalgamation"). Following the Amalgamation, and effective 3 January 2023, the named manager of the Fund changed to RCIL.

In respect of the O unit classes, the Manager is entitled to a quarterly fee in arrears of 0.1875% (the equivalent of 0.75% per annum) of the net asset value of the Fund, calculated and accrued daily or as at each Valuation point at the discretion of the Manager.

In respect of the I unit classes, the Manager is entitled to a quarterly fee in arrears of 0.375% (the equivalent of 1.5% per annum) of the net asset value of the Fund, calculated and accrued daily or as at each Valuation point at the discretion of the Manager.

In respect of the S unit classes, the Manager is entitled to a quarterly fee in arrears of 0.125% (the equivalent of 0.5% per annum) of the net asset value of the Fund, calculated and accrued daily or as at each Valuation point at the discretion of the Manager.

Fees paid to the Manager for the years ended 30 September 2023 and 30 September 2022 and the amounts outstanding at 30 September 2023 and 30 September 2022, are detailed as follows:

	<b>2023</b>	<b>2022</b>
	<b>£ '000s</b>	<b>£ '000s</b>
<b>Charge for the year</b>	2,254	2,453

	<b>2023</b>	<b>2022</b>
	<b>£ '000s</b>	<b>£ '000s</b>
<b>Outstanding fees</b>	542	601

#### Trustee fees

BNP Paribas S.A., Guernsey Branch, as the Trustee, is entitled to receive a fee of 0.05% of the net asset value of the Fund, subject to a minimum fee of £12,000 per annum and a service fee per transaction of up to £127.50.

Fees paid to the Trustee for the years ended 30 September 2023 and 30 September 2022 and the amounts outstanding at 30 September 2023 and 30 September 2022, are detailed as follows:

	<b>2023</b>	<b>2022</b>
	<b>£ '000s</b>	<b>£ '000s</b>
<b>Charge for the year</b>	128	134

	<b>2023</b>	<b>2022</b>
	<b>£ '000s</b>	<b>£ '000s</b>
<b>Outstanding fees</b>	31	33

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL BALANCED FUND, CONTINUED

For the year ended 30 September 2023

### 3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	1 October 2022 to 30 September 2023	1 October 2021 to 30 September 2022
	£ '000s	£ '000s
Book cost at the start of the year	240,230	206,115
Purchases	111,615	156,841
Sales proceeds	(115,073)	(138,887)
Realised gains on disposals	1,957	16,161
<b>Book cost at the end of the year</b>	<b>238,729</b>	<b>240,230</b>
Unrealised (losses)/gains at the start of the year	(4,240)	45,185
Unrealised gains/(losses) on revaluation of investments	6,187	(49,426)
<b>Closing fair value at end of the year</b>	<b>240,676</b>	<b>235,989</b>

#### Fair value hierarchy

IFRS 13 requires that a fair value hierarchy be established that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS 13 are set as follows:

- Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement. Observable data is considered to be that market data that is readily available, regularly distributed or updated, reliable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

All investments are measured at observable market prices and are allocated as Level 1 or Level 2 depending on how active the relevant market is.

When fair values of listed equity and debt securities at the reporting date are based on quoted market prices, where the market is considered to be active, or binding dealer price quotations without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy.

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL BALANCED FUND, CONTINUED

For the year ended 30 September 2023

### 3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS, CONTINUED

#### Fair value hierarchy, continued

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These may include investment-grade corporate bonds and listed equities. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Financial assets classified within Level 2 below have been valued using quoted prices driven by NAV calculations and are not market driven.

The following table analyses within the fair value hierarchy the Fund's financial assets measured at fair value:

	<u>At 30 September 2023</u>	<u>At 30 September 2022</u>
	£ '000s	£ '000s
<i>Financial assets at fair value through profit or loss</i>		
Level 1	39,961	-
Level 2	200,715	235,989
	<b>240,676</b>	<b>235,989</b>

During the year ended 30 September 2023, an amount of £25,158,213 was transferred from Level 2 to Level 1 (30 September 2022: there were no transfers between levels).

### 4. UNITS IN ISSUE

At 30 September 2023, there was an unlimited number of authorised units of no par value (30 September 2022: unlimited). The nature of the rights represented by units is that of a beneficial interest under a trust. Unitholders have the right, subject to the terms of Trust Instrument, to transfer or redeem their units and to call, participate and vote in meetings of Unitholders.

At 30 September 2023, the units in issue and the movement for the year in respect the Fund were as follows:

	<u>1 October 2022 to</u>	<u>1 October 2021 to</u>
	<u>30 September 2023</u>	<u>30 September 2022</u>
	<u>Number of Units</u>	<u>Number of Units</u>
<b>I Accumulation Units</b>		
At start of year	262,610.28	289,895.60
Issued	4,312.40	5,133.61
Redeemed	(47,311.66)	(19,147.63)
Switch in	-	87.51
Switch out	(1,695.30)	(13,358.81)
<b>At end of year</b>	<b>217,915.72</b>	<b>262,610.28</b>

	<u>1 October 2022 to</u>	<u>1 October 2021 to</u>
	<u>30 September 2023</u>	<u>30 September 2022</u>
	<u>Number of Units</u>	<u>Number of Units</u>
<b>O Accumulation Units</b>		
At start of year	1,349,878.05	1,331,622.48
Issued	101,031.03	163,606.86
Redeemed	(199,408.64)	(140,685.68)
Switch in	5,353.75	285.82
Switch out	(19,446.32)	(4,951.43)
<b>At end of year</b>	<b>1,237,407.87</b>	<b>1,349,878.05</b>

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL BALANCED FUND, CONTINUED

For the year ended 30 September 2023

### 4. UNITS IN ISSUE, CONTINUED

<i>O Distribution Units</i>	1 October 2022 to	1 October 2021 to
	30 September 2023	30 September 2022
	Number of Units	Number of Units
At start of year	88,833.15	62,482.70
Issued	45,113.78	36,713.26
Redeemed	(5,356.09)	(17,091.27)
Switch in	1,372.94	6,728.46
Switch out	(499.93)	-
<b>At end of year</b>	<b>129,463.85</b>	<b>88,833.15</b>

<i>S Accumulation Units</i>	1 October 2022 to	1 October 2021 to
	30 September 2023	30 September 2022
	Number of Units	Number of Units
At start of year	120,659.99	8,208.11
Issued	102,525.35	85,731.62
Redeemed	(14,823.54)	(4,182.78)
Switch in	-	30,903.04
Switch out	(1,379.34)	-
<b>At end of year</b>	<b>206,982.46</b>	<b>120,659.99</b>

<i>S Distribution Units</i>	1 October 2022 to	1 October 2021 to
	30 September 2023	30 September 2022
	Number of Units	Number of Units
At start of year	10,000.00	-
Issued	-	10,000.00
Redeemed	-	-
Switch in	-	-
Switch out	-	-
<b>At end of year</b>	<b>10,000.00</b>	<b>10,000.00</b>

### 5. OTHER PAYABLES

	At 30 September	At 30 September
	2023	2022
	£ '000s	£ '000s
Management fee	542	601
Administration fee	13	33
Trustee fee	31	14
Audit fee	15	10
Sundry creditors	33	42
	<b>634</b>	<b>700</b>

The Manager considers that the carrying amount of "Other payables" are approximate to their fair value.

## RAVENSCROFT INVESTMENT FUND OFFSHORE

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL BALANCED FUND, CONTINUED

For the year ended 30 September 2023

#### 6. NET ASSET VALUE PER UNIT

The table below shows the NAV per unit at 30 September 2023 and reconciles the difference between the financial statements NAV per unit and the dealing NAV per unit reported to The International Stock Exchange Authority Limited at 30 September 2023. NAVs per unit are reported to two decimal places and are rounded up.

At 30 September 2023	O Accumulation Units	I Accumulation Units	O Distribution Units	S Accumulation Units	S Distribution Units	Total Fund Units
NAV (£)	172,374,789	45,561,632	11,888,510	18,934,145	969,495	249,728,571
No. of units in issue	1,237,407.88	217,915.72	129,463.85	206,982.46	10,000.00	1,801,769.91
Dealing NAV per unit (£)	139.30	209.08	91.83	91.48	96.95	138.60
Adjustments in valuation per unit (£)	(0.15)	(0.23)	(0.11)	(0.10)	(0.11)	(0.15)
Financial statements NAV per unit (£)	<b>139.15</b>	<b>208.85</b>	<b>91.72</b>	<b>91.38</b>	<b>96.84</b>	<b>138.45</b>

At 30 September 2022	O Accumulation Units	I Accumulation Units	O Distribution Units	S Accumulation Units	S Distribution Units	Total Fund Units
NAV (£)	180,622,360	53,135,325	7,985,858	10,575,683	946,690	253,265,916
No. of units in issue	1,349,878.05	262,610.28	88,833.15	120,659.99	10,000.00	1,831,981.47
Dealing NAV per unit (£)	133.81	202.34	89.90	87.65	94.67	138.25
Adjustments in valuation per unit (£)	(0.77)	(1.17)	(0.52)	(0.51)	(0.55)	(0.80)
Financial statements NAV per unit (£)	<b>133.04</b>	<b>201.17</b>	<b>89.38</b>	<b>87.14</b>	<b>94.12</b>	<b>137.45</b>

## RAVENSCROFT INVESTMENT FUND OFFSHORE

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL BALANCED FUND, CONTINUED

For the year ended 30 September 2023

#### 7. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

The table below shows the changes in net assets attributable to Unitholders per unit class as at 30 September 2023:

<b>At 30 September 2023</b>	<b>O Accumulation Units £ '000s</b>	<b>I Accumulation Units £ '000s</b>	<b>O Distribution Units £ '000s</b>	<b>S Accumulation Units £ '000s</b>	<b>S Distribution Units £ '000s</b>	<b>Total Fund Units £ '000s</b>
Net assets attributable to Unitholders at the start of the year	179,579	52,828	7,940	10,515	941	251,803
Total comprehensive income attributable to Unitholders	8,461	2,207	299	434	45	11,446
Amounts receivable on issues	14,899	916	4,307	9,439	-	29,561
Amounts payable on redemptions	(30,749)	(10,422)	(540)	(1,485)	-	(43,196)
Equalisation on issues and redemptions	-	-	35	-	-	35
Dividends paid to Unitholders	-	-	(172)	-	(18)	(190)
<b>Net assets attributable to Unitholders at end of the year</b>	<b>172,190</b>	<b>45,529</b>	<b>11,869</b>	<b>18,903</b>	<b>968</b>	<b>249,459</b>
<hr/>						
<b>At 30 September 2022</b>	<b>O Accumulation Units £ '000s</b>	<b>I Accumulation Units £ '000s</b>	<b>O Distribution Units £ '000s</b>	<b>S Accumulation Units £ '000s</b>	<b>S Distribution Units £ '000s</b>	<b>Total Fund Units £ '000s</b>
Net assets attributable to Unitholders at the start of the year	199,685	66,237	6,365	804	-	273,091
Total comprehensive income attributable to Unitholders	(22,946)	(7,485)	(954)	(790)	(59)	(32,234)
Amounts receivable on issues	23,849	1,140	4,230	10,898	1,000	41,117
Amounts payable on redemptions	(21,009)	(7,064)	(1,640)	(390)	-	(30,103)
Equalisation on issues and redemptions	-	-	8	-	-	8
Dividends paid to Unitholders	-	-	(69)	(7)	-	(76)
<b>Net assets attributable to Unitholders at end of the year</b>	<b>179,579</b>	<b>52,828</b>	<b>7,940</b>	<b>10,515</b>	<b>941</b>	<b>251,803</b>

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL BALANCED FUND, CONTINUED

For the year ended 30 September 2023

### 8. DIVIDENDS

Dividends attributable to Unitholders during the period 1 October 2022 to 30 September 2023 were as follows:

Ravenscroft Global Balanced Fund Distribution units will distribute the majority of the income available for income allocation on a half-yearly basis.

<b>O Distribution Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend paid £ '000s</b>
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.71	63
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	1.04	108
Total dividends	1.75	171

<b>S Distribution Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend paid £ '000s</b>
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.74	83
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	1.10	11
Total dividends	1.84	94

#### *Accumulation Class Unitholders*

The income attributable to Accumulation Class units will not be distributed to Unitholders but will instead be reflected in the daily net asset value of Accumulation Class units. Amounts declared during the period were as follows:

<b>I Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	1.60	420
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	2.36	532
Total dividends	3.96	952

<b>O Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	1.05	1,417
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	1.56	2,034
Total dividends	2.61	3,451



# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL BALANCED FUND, CONTINUED

For the year ended 30 September 2023

### 8. DIVIDENDS, CONTINUED

<b>S Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.69	83
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	1.02	194
<b>Total dividends</b>	<b>1.71</b>	<b>277</b>

Dividends attributable to Unitholders during the period 1 October 2021 to 30 September 2022 were as follows:

<b>O Distribution Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend paid £ '000s</b>
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	0.45	28
Interim dividend paid 29 April 2022 (Ex-dividend 1 April 2022)	0.64	40
<b>Total dividends</b>	<b>1.09</b>	<b>68</b>

<b>S Distribution Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend paid £ '000s</b>
Interim dividend paid 29 April 2022 (Ex-dividend 1 April 2022)	0.68	7
<b>Total dividends</b>	<b>0.68</b>	<b>7</b>

<b>I Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend applied 29 October 2021 (Ex-dividend 1 October 2021)	1.00	290
Interim dividend applied 29 April 2022 (Ex-dividend 1 April 2022)	1.45	405
<b>Total dividends</b>	<b>2.45</b>	<b>695</b>

<b>O Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend applied 29 October 2021 (Ex-dividend 1 October 2021)	0.66	879
Interim dividend applied 29 April 2022 (Ex-dividend 1 April 2022)	0.95	1,282
<b>Total dividends</b>	<b>1.61</b>	<b>2,161</b>

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL BALANCED FUND, CONTINUED

For the year ended 30 September 2023

### 9. FINANCIAL RISK MANAGEMENT

The Funds is exposed to a number of financial risks, including market risk (which includes price risk, currency risk and interest rate risk), credit risk and liquidity risk arising from the financial instruments they hold. The financial risks relate to the following financial instruments; trade and other receivables and payables; cash and cash equivalents, and financial assets at fair value through profit or loss. Risk management procedures are in place to minimise the Sub Funds' exposure to these financial risks in order to create and protect Unitholder value.

Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Instrument and the Principal Documents mitigates the risk of excessive exposure to any particular type of security or issuer. Adherence to these parameters is reviewed periodically by the Manager.

#### Market risk

##### i. Price risk

Price risk exposure arises from the uncertainty about future prices of financial instruments held. It represents the potential loss that the Fund may suffer through holding market positions in the face of price movements. All investments present a risk of loss of capital. The Manager moderates this risk through investing in shares or units of collective investment schemes investing in equities or fixed interest securities in any geographical area or sector. The Fund may also invest in other collective investment schemes and directly in transferable securities, money market instruments, near cash, cash and deposits. They may also invest in derivatives for the purpose of delivering their investment objective.

Price risk is assessed by reviewing the sensitivity to a reasonable movement in the average fair values. Prices of investments are obtained from quoted prices on a daily basis. Based on prior 12 month periods relevant equity market prices moving by approximately 10% (30 September 2022: 10%), is not uncommon, therefore a 10% (30 September 2022: 10%) movement is considered a suitable level of sensitivity in an average year. The sensitivity analysis estimates the impact of a shift in relevant equity markets on the equity allocation within the Fund as at the end of the reporting period. Where the Fund invests into third party funds, the analysis looks through to the asset allocation of the underlying fund. The table below shows how this would affect the net assets attributable to Unitholders:

30 September 2023		30 September 2022	
Equity Weight	£ '000s	Equity Weight	£ '000s
%	+ / - 10%	%	+ / - 10%
44.00	+/- 11,413	62.00	+/- 15,611

This sensitivity movement does not necessarily represent the maximum risk from financial instruments, which is determined by the fair value of the financial instruments.

##### ii. Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Manager has the ability to limit the Fund's exposure to foreign currency risk by the use of instruments such as currency forwards. However, no such hedges have been used during the year (30 September 2022: None). The Manager has the ability to limit the Fund's exposure to risk via investment into currency hedged share classes of third party funds. This ability was used during this year and the period year (30 September 2022).

From an equity perspective the Manager's default position is not to hedge as it is very difficult to fully appreciate a multinational's currency exposure and accurately hedge that exposure back into the base currency of the portfolio.

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL BALANCED FUND, CONTINUED

For the year ended 30 September 2023

### 9. FINANCIAL RISK MANAGEMENT, CONTINUED

#### Market risk, continued

#### ii. Foreign currency risk, continued

	<u>At 30 September 2023</u>	<u>At 30 September 2022</u>
	£ '000s	£ '000s
US Dollar	7,359	7,538
	<u>7,359</u>	<u>7,538</u>

As a result of the financial assets at fair value through profit or loss, and the currencies used, 15% (30 September 2022: 25%) is considered a reasonable basis for currency sensitivity, as the currencies used by the Sub Funds have moved by 15% (30 September 2022: 25%) in prior 12 month periods. At 30 September 2023, if exchange rates had moved by 15% (30 September 2022: 25%) with all other variables remaining constant, the approximate change in net assets attributable to Unitholders would be as outlined below.

<u>30 September 2023</u>	<u>30 September 2022</u>
£ '000s	£ '000s
+/- 15%	+/- 25%
+/- 1,104	+/- 1,885

#### iii. Interest rate risk

Interest rate risk is the risk that an investment's value will change due to a change in the absolute level of interest rates, in the spread between rates, in the shape of the yield curve, or in any other interest rate relationship. The Fund may invest in instruments with sensitivity to interest rates for the purposes of achieving their investment objectives.

The Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial instruments and cash flows. Cash and cash equivalents are the only interest bearing financial instruments held within the Fund.

Credit exposure is monitored on a monthly basis through in depth analysis of the underlying holdings. When compiled together and aggregated the overall exposure is measured up against the Manager's neutral stance and preferred positioning. Adjustments to existing positions by either increasing or decreasing exposure can be made should the current aggregate exposure fall beyond the Manager's preferred or neutral stance.

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL BALANCED FUND, CONTINUED

For the year ended 30 September 2023

### 9. FINANCIAL RISK MANAGEMENT, CONTINUED

#### Market risk, continued

#### iii. Interest rate risk, continued

	30 September 2023			Total
	Fixed	Variable	Non-interest bearing	
	£ '000s	£ '000s	£ '000s	£ '000s
<b>Assets</b>				
Investments at fair value through profit or loss	-	-	240,676	240,676
Other receivables and prepayments	-	-	1	1
Issues receivable	-	-	-	-
Cash and cash equivalents	-	17,111	-	17,111
<b>Total assets</b>	<b>-</b>	<b>17,111</b>	<b>240,677</b>	<b>257,788</b>
<b>Liabilities</b>				
Other payables	-	-	634	634
Redemptions payable	-	-	195	195
Securities purchased payable	-	-	7,500	7,500
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>8,329</b>	<b>8,329</b>
<b>Net assets attributable to Unitholders</b>	<b>-</b>	<b>17,111</b>	<b>232,348</b>	<b>249,459</b>

	30 September 2022			Total
	Fixed	Variable	Non-interest bearing	
	£ '000s	£ '000s	£ '000s	£ '000s
<b>Assets</b>				
Investments at fair value through profit or loss	-	-	235,989	235,989
Other receivables and prepayments	-	-	1	1
Issues receivable	-	-	-	-
Cash and cash equivalents	-	17,251	-	17,251
<b>Total assets</b>	<b>-</b>	<b>17,251</b>	<b>235,990</b>	<b>253,241</b>
<b>Liabilities</b>				
Other payables	-	-	700	700
Redemptions payable	-	-	738	738
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>1,438</b>	<b>1,438</b>
<b>Net assets attributable to Unitholders</b>	<b>-</b>	<b>17,251</b>	<b>234,552</b>	<b>251,803</b>

The methodology used to calculate the sensitivity to changes in market interest rates on the net assets takes into account all assets that are subject to variable interest rates.

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL BALANCED FUND, CONTINUED

For the year ended 30 September 2023

### 9. FINANCIAL RISK MANAGEMENT, CONTINUED

#### Market risk, continued

##### iii. Interest rate risk, continued

At 30 September 2023, if interest rates had moved by 300 basis points (30 September 2022: 300 basis points), which is deemed a reasonable movement of interest rates in a year, with all other variables remaining constant, the approximate change in net assets attributable to Unitholders would be as follows:

<u>30 September 2023</u>	<u>30 September 2022</u>
£ '000s	£ '000s
+/- 300 bp	+/- 300 bp
+/- 513	+/- 518

#### Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Fund. Credit risk may arise where the Fund makes an investment as a creditor or where a service provider holds assets as custodian on behalf of the Fund. The investments of the Fund are determined by the Manager in accordance with the criteria set out in the Funds' Scheme Particulars. The Fund is exposed to credit risk arising from the withdrawal of the investments in the underlying funds. This risk is mitigated by the use of established investments with reputable entities, which are identified through the thorough due-diligence process before an investment is made, and monitoring of the investment throughout its life. The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. The Funds' maximum credit risk exposure is limited to the carrying amount of financial assets recognised at the financial reporting date. The Fund is exposed to counterparty credit risk with the Trustee. Bankruptcy or insolvency of the Trustee may cause the Funds' rights with respect to investments held by the Trustee to be delayed.

Investments held by the Trustee are ring-fenced where possible and will be protected should the Trustee become bankrupt or insolvent. Given the above restriction on credit risk the maximum permissible credit risk in respect of the Ravenscroft Global Balanced Fund is £249,457,822 (30 September 2022: £251,802,187), There has been no change to this risk since initial recognition.

As at the reporting date, the Fund had no financial assets that were past their contractual due date or were impaired (30 September 2022: None).

Credit ratings aren't available for all individual investments. All investments held at fair value through profit or loss are listed on internationally recognised stock exchanges. As such they are deemed as reliable valuations with minimal credit risk. Cash and cash equivalents are held with the Trustee, which is a wholly owned subsidiary of the BNP Paribas Group and BNP Paribas Group has a credit rating of A+ (30 September 2022: A+) (Fitch).

#### Capital Risk Management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units. The amount of net assets attributable to holders of redeemable units can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for Unitholders and benefits to stakeholders and to maintain a strong capital base to support the development of the investment activities of the Funds.

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL BALANCED FUND, CONTINUED

For the year ended 30 September 2023

### 9. FINANCIAL RISK MANAGEMENT, CONTINUED

#### Capital Risk Management, continued

In order to maintain or adjust the capital structure, the Fund's policy is to perform the following:

- Monitor the level of subscriptions and redemptions relative to the assets it expects to be able to liquidate within the dealing period;
- The Funds manage their obligation to redeem the units when required to do so and their overall liquidity risk by requiring notice of redemptions to be received on the business day prior to the dealing day, and by allowing up to 15 business days following the dealing day for the payment of the redemption proceeds to the Unitholder. In addition the Manager may limit the value of units in the Fund to be redeemed on any dealing day to 10% of the net asset value of the Fund on that dealing day. Redeem and issue new units in accordance with the constitutional documents of the Fund, which include the ability to restrict redemptions to 10% of the number of units in issue; and
- Where necessary the Fund may borrow 10% of its net asset value to meet redemptions where liquidating underlying investments is an issue.

Based on historical information over the past 12 months, weekly redemption levels, as well as weekly redemption levels net of new subscriptions, are expected to approximate as follows:

Unit Class	Weekly Redemptions	Weekly net (redemptions) /
	£ '000s	subscriptions
		£ '000s
I Accumulation	(200)	(183)
O Accumulation	(591)	(305)
O Distribution	(10)	73
S Distribution	-	-
S Accumulation	(29)	153

#### Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises due to the possibility that the Fund could be required to pay their liabilities or redeem their units earlier than expected. The Fund is exposed to cash redemptions of their redeemable units on a regular basis. Units are redeemable at the Unitholders' option, subject to Manager discretion, based on the Fund's NAV at the time of redemption.

The Fund manages their obligation to redeem the units when required to do so and their overall liquidity risk by requiring notice of redemptions to be received on the business day prior to the dealing day, and by allowing up to 15 business days following the dealing day for the payment of the redemption proceeds to the Unitholder. In addition, the Manager may limit the value of units in the Fund to be redeemed on any dealing day to 10% of the net asset value of the Fund on that dealing day.

The Fund invest primarily in marketable securities and other financial instruments, which under normal market conditions, are readily convertible to cash. In addition, the Fund maintains sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests. Additionally, the Fund is able to borrow up to 10% of its net asset value.

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL BALANCED FUND, CONTINUED

For the year ended 30 September 2023

### 9. FINANCIAL RISK MANAGEMENT, CONTINUED

#### Liquidity risk, continued

Amounts due to brokers and net assets attributable to Unitholders have a contractual maturity of less than one month. However, the Manager does not envisage that the contractual maturity for redemptions will be representative of the actual cash flows as the holders of these financial instruments typically retain them for the medium term.

The table below analyses the Fund's non-derivative financial liabilities by maturity, based on the remaining period at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows:

<b>Maturity analysis: 0-12 months</b>	<b>30 September 2023</b>	<b>30 September 2022</b>
	<b>£ '000s</b>	<b>£ '000s</b>
Other payables	634	700
Redemptions payable	195	738
Securities purchased payable	7,500	-
<b>Total liabilities</b>	<b>8,329</b>	<b>1,438</b>

As at 30 September 2023 there are no liabilities with a maturity beyond 12 months (30 September 2022: None).

### 10. SEGMENTAL INFORMATION

All significant operating decisions are based upon analysis of the Fund as one segment. The financial results from this segment are equivalent to the financial results of the Fund as a whole.

The following table analyses the key information used in decision making by the Manager:

	<b>At 30 September 2023</b>	<b>At 30 September 2022</b>
	<b>£ '000s</b>	<b>£ '000s</b>
Dividend income	5,593	3,819
Movement in unrealised gains/(losses) on revaluation of investments	6,187	(49,426)
Realised gain on disposal of investments	1,957	16,161
Net expenses	(2,291)	(2,788)
<b>Profit/(loss) for the year</b>	<b>11,446</b>	<b>(32,234)</b>
<b>Net asset value</b>	<b>249,459</b>	<b>251,803</b>

### 11. ULTIMATE CONTROLLING PARTY AND RELATED PARTY DISCLOSURES

There is no ultimate controlling party as defined by IAS 24: Related Party Disclosures.

Ravenscroft Investment Management Limited, who served as manager during the year (the "Former Manager"), as well as the four Directors of the Former Manager of the Fund, are considered key management personnel, as defined by IAS 24: Related party disclosures. Following the Amalgamation on 3 January 2023, Ravenscroft (CI) Limited and the nine Directors of the Manager, are also considered key management personnel.

### 12. UNITHOLDINGS OF KEY MANAGEMENT PERSONNEL

At 30 September 2023 key management personnel of the Manager held 4,489.83 O Accumulation units (30 September 2022: 148.19 O Accumulation units).

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL BALANCED FUND, CONTINUED

For the year ended 30 September 2023

### 12. UNITHOLDINGS OF KEY MANAGEMENT PERSONNEL, CONTINUED

The Directors of the Former Manager sold the following units at the stated prices during the year ended 30 September 2023:

Date	No. of units	Cell	Price per unit
07/12/2022	28.5	O Accumulation	£138.94
07/12/2022	28.5	O Accumulation	£138.94
01/06/2023	42.99	O Accumulation	£139.21

There were no units purchased during the year (2022: no purchases or sales).

At the Amalgamation date, 3 January 2023, Directors of the Former Manager held 176.69 O Accumulation units and a further 240.59 units by way of an employee pension scheme.

As at 30 September 2023, Directors of the Manager held 987.42 units by way of an employee pension scheme (30 September 2022: Directors of the former Manager held 179.61).

### 13. EARNINGS PER SHARE

Income attributable to Unitholders:	<u>30 September 2023</u>	<u>30 September 2022</u>
	£ '000s	£ '000s
Profit/(loss) for the purpose of calculating basic earnings/(loss) per unit	11,446	(29,342)
<b>Number of units:</b>		
Weighted average number of units for the purpose of basic earnings/(loss) per unit	<u>1,813,989</u>	<u>1,764,632</u>

A weighted average number of units has been calculated for the Fund to enable users to gain a fairer understanding of the earnings generated per unit through the year. The weighted average has been calculated with reference to the number of days units have been in issue and hence their ability to influence earnings.

### 14. SUBSEQUENT EVENTS

#### Dividend declaration

On 4 October 2023, the Fund announced the rate of the interim dividend payment for the period ended 30 September 2023 as follows:

Ex-Dividend Date:	2 October 2023
Record Date:	29 September 2023
Payment Date:	31 October 2023

	<u>O Distribution Units</u>	<u>S Distribution Units</u>	<u>I Accumulation Units</u>	<u>O Accumulation Units</u>	<u>S Accumulation Units</u>
Dividend per Unit (£)	1.01	1.07	2.31	1.54	1.01



# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL BALANCED FUND, CONTINUED

For the year ended 30 September 2023

### 14. SUBSEQUENT EVENTS, CONTINUED

#### **Scheme Particulars**

The Scheme Particulars were amended on 16 February 2024, when Ravenscroft Global Income Fund S Distribution Class units and Ravenscroft Global Solution Fund O Distribution class units, and the subsequent terms and conditions of these unit classes, including relevant fees, were admitted to the Official List of the International Stock Exchange. There were no other material changes to the Scheme Particulars.

There were no other significant events since year end which would require revision of the figures or disclosures to these unaudited financial statements.

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## ADDITIONAL INFORMATION - RAVENSCROFT GLOBAL BALANCED FUND, CONTINUED

Assets and liabilities at 30 September 2023

Nominal Units	Description	Fair Value £'000s	Percentage of Fund %
108,662	Allianz Strategic Bond Fund	7,414	2.97%
628,362	First Sentier Asian Growth Fund	7,356	2.95%
839,148	GuardCap Global Equity Fund	12,570	5.04%
1,046,494	Guinness Global Equity Income Y Fund	19,901	7.98%
145,385	iShares GBP Ultrashort Bond	14,803	5.93%
102,032	iShares UK Gilts 0-5yr	12,756	5.11%
1,349,892	Jupiter Dynamic Bond - Class 1 GBP	11,894	4.78%
880,559	KBI Global Sustainable Infrastructure Fund	9,413	3.77%
76,507	Lazard Global Equity Franchise EA Fund	11,385	4.56%
71,260	Lazard Global Equity Franchise J Fund	8,512	3.41%
71,470	Lazard Thematic Inflation Opportunities Fund	7,454	2.99%
77,042	Muzinich Emerging Markets Short Duration Fund	6,187	2.48%
327,226	Polar Capital Biotechnology Fund	9,784	3.92%
1,286,737	Polar Capital Global Insurance Fund	9,941	3.99%
65,307	Prusik Asian Equity Income Fund	10,365	4.15%
34,262	Robecosam Smart Materials Fund	7,444	2.98%
16,501,236	Royal London Short Duration High Yield Bond Fund	12,348	4.96%
8,390,437	Ruffer Total Return Fund	14,087	5.65%
4,545,255	Sanlam Global Artificial Intelligence Fund	12,355	4.95%
139,312	Sanlam Hybrid Capital Bond Fund	12,232	4.90%
144,539	Schroder ISF Strategic Credit Fund	12,402	4.97%
126,829	TwentyFour Corporate Bond Fund	10,073	4.04%
		<b>240,676</b>	<b>96.48%</b>
	Cash and cash equivalents	17,111	6.86%
	Other net liabilities	(8,328)	(3.34)%
		<b>249,459</b>	<b>100.00%</b>

## RAVENSCROFT INVESTMENT FUND OFFSHORE

### ADDITIONAL INFORMATION - RAVENSCROFT GLOBAL BALANCED FUND, CONTINUED

Summary of significant portfolio changes from 1 October 2022 to 30 September 2023

<b>Purchases</b>	<b>Holdings No.</b>	<b>Cost £'000s</b>
Allianz Strategic Bond Fund	240,145	18,191
Arisaig Global Emerging Markets Consumer Fund	72,842	6,215
Guinness Global Equity Income Y Fund	145,385	14,649
iShares GBP Ultrashort Bond	63,003	7,500
iShares UK Gilts 0-5yr	102,032	12,584
Jupiter Dynamic Bond - Class 1 GBP	47,281	540
KBI Global Sustainable Infrastructure Fund	137	22
Lazard Global Equity Franchise J Fund	1,729	374
Polar Capital Global Insurance Fund	4,742,794	11,234
Prusik Asian Equity Income Fund	373,086	6,875
Robecosam Smart Materials Fund	63,414	469
Ruffer Total Return Fund	8,390,437	15,232
Sanlam Global Artificial Intelligence Fund	61,831	5,230
Sanlam Hybrid Capital Bond Fund	302	-
Schroder ISF Strategic Credit Fund	1,349,892	12,500
		<b>111,615</b>

<b>Sales</b>	<b>Holdings No.</b>	<b>Proceeds £'000s</b>
Allianz Strategic Bond Fund	131,483	9,000
Arisaig Global Emerging Markets Consumer Fund	88,660	13,272
Fidelity Global Dividend Fund	5,986	478
Fundsmith Global Equity Fund	1,446,631	8,239
GuardCap Global Equity Fund	11,175	1,640
Guinness Global Equity Income Y Fund	7,917,468	11,082
iShares UK Gilts 0-5yr	2,700,565	12,130
iShares USD Treasury 7-10yr	74,921	1,412
KBI Global Sustainable Infrastructure Fund	310,359	7,840
Lazard Global Equity Franchise EA Fund	15,303	460
Lazard Thematic Inflation Opportunities Fund	4,773	1,070
Muzinich Emerging Markets Short Duration Fund	8,474	748
Polar Capital Biotechnology Fund	6,634	564
Polar Capital Global Insurance Fund	938,715	700
Polar Capital Global Technology Fund	103,312	12,999
Polar Capital UK Value Opportunities Fund	104,545	1,610
Robecosam Smart Materials Fund	320,067	2,402
Royal London Short Duration High Yield Bond Fund	1,207,409	13,111
Sanlam Global Artificial Intelligence Fund	197,538	528
Sanlam Hybrid Capital Bond Fund	302	3
Schroder ISF Strategic Credit Fund	251,593	3,000
Vontobel Global Corporate Bond Fund	5,530	580
Wisdomtree Core Physical Gold	150,110	12,205
		<b>115,073</b>

**RAVENCROFT GLOBAL INCOME FUND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

## **RAVENSCROFT INVESTMENT FUND OFFSHORE**

### **INVESTMENT MANAGER'S REPORT TO RAVENSCROFT GLOBAL INCOME FUND**

From 30th September 2022 to the fund's year-end 30th September 2023 the Ravenscroft Global Income Fund returned 5.05%<sup>1</sup> including both changes in capital values and income earned.

Over this period markets continued to wrestle with the future paths of interest rates, inflation and growth leading to a volatile but largely rangebound market environment. Over the period dividend-paying stocks<sup>2</sup> were broadly flat (+0.1%) and global bond markets<sup>3</sup> were modestly down (-1.1%). Against this backdrop, we were pleased to have posted a modest positive return including both capital and income.

Several changes were made to the strategy over the period. In October, we initiated a 6.5% position in Allianz Strategic Bond through sales of our positions in iShares Treasury Bond 20+ Year and iShares Ultrashort Bond. February 2023 brought further changes. GAM Star Cat Bond was brought into the strategy at a 3% position through trimming our positions in Vontobel Global Corporate Bond and TwentyFour Corporate Bond. We also switched one of our equity funds. We established a 4% position in Lazard Thematic Inflation Opportunities Equity Fund and sold our position in Ninety One Quality Equity Income. In May, Candriam Bond Global High Yield was introduced to the strategy. The position was achieved by trimming the position size in both Schroder Strategic Credit and Royal London Short Duration Global High Yield by 2.5%. In the same month, we also introduced Jupiter Dynamic Bond into the portfolio at 5% through the sale of Vontobel Corporate Bond Mid Yield. We bought two direct bonds over the period. In July we purchased the European Investment Bank's 5.5% 15/04/2025 Bond at a size of 5%. This was made possible by reducing the fund's allocation to equities, via Fidelity Global Dividend, and reducing the position size to Rathbone Ethical Bond by 1.8% and Muzinich Emerging Markets Short Duration by 2.5%. In August, we purchased a 4% position in the International Finance Corporation's (IFC) 5.5% 22/07/2026 Bond, paid for by selling the 4% holding in iShares Ultrashort.

Some positions performed better than others over the year. The three largest detractors to overall performance were: Allianz Strategic Bond, falling -11.8%, Ruffer Total Return, returning -8.2% and KBI Global Sustainable Infrastructure, suffering a -3.7% loss. At the end of the period, we reduced our exposure to Allianz from 6.5% to 4%.

A number of funds achieved double-digit returns over the period. Fidelity Global Dividend returned 16.6%, and GAM Star Cat Bond, returned 15%, 10.3% since it was introduced to the strategy in February 2023. Schroder Strategic Credit achieved a performance of 10.5%, and Candriam Global High Yield Bond Fund returned 11%, however, it was brought into the strategy in May 2023 and has returned 1.3% since initiated.

Looking forward we see excellent value in the underlying portfolio today reflecting the wide range of opportunities that the turmoil of 2022 created in the bond space. Now that central banks have tentatively started talking about rates potentially peaking, we may have seen some early signs of markets reflecting this value in a stronger performance in some bond asset classes. While we remain at the mercy of the data for now, we see it as a matter of time before this value is realised one way or another leaving us optimistic about the potential for the strategy going forward.

<sup>1</sup>All returns are in Sterling total return terms, including both changes in capital values and income earned. Run from 30th September 2022 to 30th September 2023 and were collated on 24<sup>th</sup> October 2023 unless otherwise stated.

<sup>2</sup>As measured by the Investment Association Global Equity Income Sector as calculated by FE Fundinfo.

<sup>3</sup>As measured by the Bloomberg Global Aggregate Corporate Index (GBP hedged).

# RAVENSROFT INVESTMENT FUND OFFSHORE

## UNAUDITED STATEMENT OF COMPREHENSIVE INCOME<sup>1</sup> - RAVENSROFT GLOBAL INCOME FUND

For the year ended 30 September 2023

		1 October 2022 to 30 September 2023	1 October 2021 to 30 September 2022
	Notes	£ '000s	£ '000s
<b>Income<sup>1</sup></b>			
Dividend income		3,121	2,841
Movement in accumulated unrealised gains/(losses) on revaluation of investments	3	3,252	(9,886)
Realised losses on disposal of investments	3	(1,782)	(2,041)
Other income		135	18
<b>Total income/(loss)</b>		<b>4,726</b>	<b>(9,068)</b>
<b>Expenses</b>			
Management fees	2	(611)	(687)
Administration fees	2	(65)	(73)
Audit fees		(19)	(12)
Legal fees		(32)	(1)
Trustee fees	2	(41)	(46)
Other operating expenses		(27)	(51)
<b>Total operating expenses</b>		<b>(795)</b>	<b>(870)</b>
<b>Profit/(loss) for the year</b>		<b>3,931</b>	<b>(9,938)</b>
<b>Total comprehensive income/(loss) attributable to Unitholders</b>		<b>3,931</b>	<b>(9,938)</b>
<b>Weighted average number of units in existence during the year</b>	13	696,748	733,871
<b>Earnings/(loss) per unit</b>		<b>£5.64</b>	<b>(£13.54)</b>

All items in the above statement are derived from continuing operations.

<sup>1</sup> When income is referred to, it is total income, without any deductions, that has been accrued or declared to the specified units over the relevant dividend period. It may not reflect your taxable income depending on your personal circumstances.

More detail on taxable income is available from the Ravenscroft website:  
<https://www.ravenscroftgroup.com/invest/discretionary-investment-management/ci/downloads/>

If you are unsure as to your tax position in relation to the funds we recommend you seek professional tax advice.

**RAVENS CROFT INVESTMENT FUND OFFSHORE**  
**STATEMENT OF FINANCIAL POSITION - RAVENS CROFT GLOBAL INCOME FUND**  
**At 30 September 2023**

		At 30 September 2023	At 30 September 2022
	Notes	£ '000s	£ '000s
<b>Assets</b>			
Financial assets at fair value through profit or loss	3	73,270	79,623
Other receivables and prepayments		127	-
Cash and cash equivalents		4,423	2,452
<b>Total assets</b>		<b>77,820</b>	<b>82,075</b>
<b>Liabilities</b>			
Other payables	5	187	205
Redemptions payable		51	53
Securities purchased payable		1,499	-
<b>Total liabilities</b>		<b>1,737</b>	<b>258</b>
<b>Net assets attributable to Unitholders</b>		<b>76,083</b>	<b>81,817</b>
<b>Net asset value per unit</b>	6	<b>£116.81</b>	<b>£114.30</b>

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS - RAVENS CROFT GLOBAL INCOME FUND

For the year ended 30 September 2023

	Notes	1 October 2022 to 30 September 2023 £ '000s	1 October 2021 to 30 September 2022 £ '000s
<b>Net assets attributable to Unitholders at the start of the year</b>		81,817	99,246
Total comprehensive income/(loss) attributable to Unitholders		3,931	(9,938)
		<b>85,748</b>	<b>89,308</b>
<b>Movement due to issue and redemption of units:</b>			
Amounts receivable on issues		6,999	12,241
Amounts payable on redemptions		(14,721)	(18,115)
Equalisation on issues and redemptions		(77)	(110)
Dividends paid to Unitholders	8	(1,866)	(1,507)
		<b>(9,665)</b>	<b>(7,491)</b>
<b>Net assets attributable to Unitholders at the end of the year</b>		<b>76,083</b>	<b>81,817</b>



**RAVENS CROFT INVESTMENT FUND OFFSHORE**  
**STATEMENT OF CASH FLOWS - RAVENS CROFT GLOBAL INCOME FUND**  
For the year ended 30 September 2023

	Notes	1 October 2022 to 30 September 2023 £ '000s	1 October 2021 to 30 September 2022 £ '000s
<b>Cash flows from operating activities</b>			
Loss attributable to Unitholders for the year		3,931	(9,938)
<b>Adjusted for:</b>			
Increase in other receivables		(127)	-
Decrease in other payables		(17)	(38)
Movement in accumulated unrealised (gains)/losses on revaluation of investments	3	(3,252)	2,041
Realised losses on disposal of investments	3	1,782	9,886
Purchase of investments		(38,844)	(39,176)
Proceeds from sale of investments		48,165	43,645
<b>Net cash from operating activities</b>		<b>11,638</b>	<b>6,420</b>
<b>Cash flows from financing activities</b>			
Proceeds on issue of units		6,999	12,282
Redemption of units		(14,723)	(18,062)
Equalisation		(77)	(110)
Dividends paid	8	(1,866)	(1,507)
<b>Net cash used in financing activities</b>		<b>(9,667)</b>	<b>(7,397)</b>
<b>Net movement in cash and cash equivalents</b>		<b>1,971</b>	<b>(977)</b>
Opening cash and cash equivalents		2,452	3,429
<b>Closing cash and cash equivalents</b>		<b>4,423</b>	<b>2,452</b>

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL INCOME FUND, CONTINUED

For the year ended 30 September 2023

### 1. PRINCIPAL ACCOUNTING POLICIES

The accounting policies are given on pages 17 to 21 of the Financial Statements.

### 2. MATERIAL CONTRACTS

#### Administration fees

Sanne Fund Services (Guernsey) Limited (the "Administrator") was appointed administrator to the Fund in accordance with the Administration and Secretarial Agreement dated 1 January 2021 (the "Administration Agreement"). Under the terms of the Administration Agreement, the Administrator is entitled to a fee from the Fund calculated as follows:

- For up to £100m 0.08% of the net asset value of the Fund per annum
- For between £100m - £200m 0.06% of the net asset value of the Fund per annum
- For between £200m - £300m 0.05% of the net asset value of the Fund per annum
- For between £300m - £400m 0.04% of the net asset value of the Fund per annum
- For between £400m - £500m 0.03% of the net asset value of the Fund per annum
- For over £500m 0.02% of the net asset value of the Fund per annum

Subject to a minimum fee of £30,000 (or currency equivalent) per Fund, per annum, plus disbursements.

EPEA Fund Services (Guernsey) Limited (the "previous Administrator") was the previous Administrator and was entitled to a fee from each Sub Fund under the terms of the Administration Agreement, dated 9 April 2020, calculated as follows:

The ad-valorem fee was subject to a minimum fee of £30,000 per annum per Fund. The previous Administrator was also entitled to reimbursement for disbursements.

The Administration Agreement dated 9 April 2020, between the previous Administrator and the Company, was terminated with effect from 1 January 2021.

Fees paid to the Administrator and the previous Administrator for the years ended 30 September 2023 and 30 September 2022 and the amounts outstanding at 30 September 2023 and 30 September 2022, are detailed as follows:

	<b>2023</b>	<b>2022</b>
	<b>£ '000s</b>	<b>£ '000s</b>
<b>Charge for the year</b>	65	73
	<b>2023</b>	<b>2022</b>
	<b>£ '000s</b>	<b>£ '000s</b>
<b>Outstanding fees</b>	5	6

#### Management fees

On 3 January 2023, Ravenscroft Investment Management Limited ("RIML") amalgamated into Ravenscroft (CI) Limited ("RCIL") (the "Amalgamation"). Following the Amalgamation, and effective 3 January 2023, the named manager of the Fund changed to RCIL.

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL INCOME FUND, CONTINUED

For the year ended 30 September 2023

### 2. MATERIAL CONTRACTS, CONTINUED

#### Management fees, continued

In respect of the O unit classes, the Manager is entitled to a quarterly fee in arrears of 0.1875% (the equivalent of 0.75% per annum) of the net asset value of the Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

In respect of the S unit classes, the Manager is entitled to a quarterly fee in arrears of 0.125% (the equivalent of 0.5% per annum) of the net asset value of the Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

Fees paid to the Manager for the years ended 30 September 2023 and 30 September 2022 and the amounts outstanding at 30 September 2023 and 30 September 2022, are detailed as follows:

	2023 £ '000s	2022 £ '000s
<b>Charge for the year</b>	611	687
	2023 £ '000s	2022 £ '000s
<b>Outstanding fees</b>	145	162

#### Trustee fees

From 10 April 2017, BNP Paribas S.A., Guernsey Branch, as the Trustee, is entitled to receive a fee of 0.05% of the net asset value of the Fund, subject to a minimum fee of £12,000 per annum and a service fee per transaction of up to £127.50.

Fees paid to the Trustee for the years ended 30 September 2023 and 30 September 2022 and the amounts outstanding at 30 September 2023 and 30 September 2022, are detailed as follows:

	2023 £ '000s	2022 £ '000s
<b>Charge for the year</b>	41	46
	2023 £ '000s	2022 £ '000s
<b>Outstanding fees</b>	10	11

### 3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	1 October 2022 to 30 September 2023 £ '000s	1 October 2021 to 30 September 2022 £ '000s
Book cost at the start of the year	84,775	91,285
Purchases	40,343	39,176
Sales proceeds	(48,165)	(43,645)
Realised losses on disposals	(1,782)	(2,041)
<b>Book cost at the end of the year</b>	<b>75,171</b>	<b>84,775</b>
Unrealised gains at the start of the year	(5,153)	4,734
Unrealised losses on revaluation of investments	3,252	(9,886)
<b>Closing fair value at end of the year</b>	<b>73,270</b>	<b>79,623</b>

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL INCOME FUND, CONTINUED

For the year ended 30 September 2023

### 3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS, CONTINUED

#### Fair value hierarchy

IFRS 13 requires that a fair value hierarchy be established that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS 13 are set as follows:

- Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement. Observable data is considered to be that market data that is readily available, regularly distributed or updated, reliable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

All investments are measured at observable market prices and are allocated as Level 1 or Level 2 depending on how active the relevant market is.

When fair values of listed equity and debt securities at the reporting date are based on quoted market prices, where the market is considered to be active, or binding dealer price quotations without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These may include investment-grade corporate bonds and listed equities. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The financial assets classified within Level 2 below have been valued using quoted prices driven by NAV calculations and are not market driven.

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL INCOME FUND, CONTINUED

For the year ended 30 September 2023

### 3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS, CONTINUED

The following table analyses within the fair value hierarchy the Fund's financial assets measured at fair value:

	<b>At 30 September 2023</b>	<b>At 30 September 2022</b>
	£ '000s	£ '000s
<i>Financial assets at fair value through profit or loss</i>		
Level 1	7,210	-
Level 2	66,060	79,623
	<b>73,270</b>	<b>79,623</b>

During the year ended 30 September 2023, an amount of £7,210,037 was transferred from Level 2 to Level 1 (30 September 2022: there were no transfers between levels).

### 4. UNITS IN ISSUE

At 30 September 2023, there was an unlimited number of authorised units of no par value (30 September 2022: unlimited). The nature of the rights represented by units is that of a beneficial interest under a trust. Unitholders have the right, subject to the terms of Trust Instrument, to transfer or redeem their units and to call, participate and vote in meetings of Unitholders.

At 30 September 2023, the units in issue and the movement for the year were as follows:

#### *O Accumulation Units*

	<b>1 October 2022 to 30 September 2023</b>	<b>1 October 2021 to 30 September 2022</b>
	<b>Number of Units</b>	<b>Number of Units</b>
At start of year	272,100.63	290,455.24
Issued	25,973.46	34,726.21
Redeemed	(49,131.88)	(48,285.91)
Switch in	1,555.38	-
Switch out	(7,525.53)	(4,794.91)
<b>At end of year</b>	<b>242,972.06</b>	<b>272,100.63</b>

#### *O Distribution Units*

	<b>1 October 2022 to 30 September 2023</b>	<b>1 October 2021 to 30 September 2022</b>
	<b>Number of Units</b>	<b>Number of Units</b>
At start of year	423,595.82	463,073.37
Issued	18,319.66	41,415.61
Redeemed	(47,536.74)	(86,599.86)
Switch in	5,158.78	5,706.70
Switch out	(14,086.59)	-
<b>At end of year</b>	<b>385,450.93</b>	<b>423,595.82</b>

#### *S Accumulation Units*

	<b>1 October 2022 to 30 September 2023</b>	<b>1 October 2021 to 30 September 2022</b>
	<b>Number of Units</b>	<b>Number of Units</b>
At start of year	20,085.41	7,987.50
Issued	4,020.99	18,466.67
Redeemed	(1,164.56)	(6,368.76)
Switch in	-	-
Switch out	-	-
<b>At end of year</b>	<b>22,941.84</b>	<b>20,085.41</b>

## RAVENSCROFT INVESTMENT FUND OFFSHORE

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL INCOME FUND, CONTINUED

For the year ended 30 September 2023

#### 5. OTHER PAYABLES

	<u>At 30 September 2023</u>	<u>At 30 September 2022</u>
	£ '000s	£ '000s
Management fee	145	162
Administration fee	5	6
Trustee fee	10	11
Audit fee	15	11
Sundry creditors	12	15
	<u>187</u>	<u>205</u>

The Manager considers that the carrying amount of "Other payables" are approximate to their fair value.

## RAVENSCROFT INVESTMENT FUND OFFSHORE

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL INCOME FUND, CONTINUED

For the year ended 30 September 2023

#### 6. NET ASSET VALUE PER UNIT

The table below shows the NAV per unit at 30 September 2023 and reconciles the difference between the financial statements NAV per unit and the dealing NAV per unit reported to The International Stock Exchange Authority Limited at 30 September 2023. NAVs per unit are reported to two decimal places and are rounded up.

<b>At 30 September 2023</b>	<b>O Accumulation Units</b>	<b>O Distribution Units</b>	<b>S Accumulation Units</b>	<b>Total Fund Units</b>
NAV (£)	32,510,356	41,467,209	2,183,708	76,161,273
No. of units in issue	242,972.06	385,450.93	22,941.84	651,364.83
Dealing NAV per unit (£)	133.80	107.58	95.18	116.93
Adjustments in valuation per unit (£)	(0.13)	(0.11)	(0.09)	(0.12)
Financial statements NAV per unit (£)	<b>133.67</b>	<b>107.47</b>	<b>95.09</b>	<b>116.81</b>
<b>At 30 September 2022</b>	<b>O Accumulation Units</b>	<b>O Distribution Units</b>	<b>S Accumulation Units</b>	<b>Total Fund Units</b>
NAV (£)	34,785,312	45,374,683	1,822,070	81,982,065
No. of units in issue	272,100.63	423,595.82	20,085.41	715,781.86
Dealing NAV per unit (£)	127.84	107.12	90.72	114.53
Adjustments in valuation per unit (£)	(0.26)	(0.22)	(0.18)	(0.23)
Financial statements NAV per unit (£)	<b>127.58</b>	<b>106.90</b>	<b>90.54</b>	<b>114.30</b>

## RAVENSCROFT INVESTMENT FUND OFFSHORE

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL INCOME FUND, CONTINUED

For the year ended 30 September 2023

#### 7. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

The table below shows the changes in net assets attributable to Unitholders per unit class as at 30 September 2023:

<b>At 30 September 2023</b>	<b>O Accumulation Units £ '000s</b>	<b>O Distribution Units £ '000s</b>	<b>S Accumulation Units £ '000s</b>	<b>Total Fund £ '000s</b>
Net assets attributable to Unitholders at the start of the year	34,715	45,284	1,818	81,817
Total comprehensive income attributable to Unitholders	1,681	2,157	93	3,931
Amounts receivable on issues	4,096	2,522	381	6,999
Amounts payable on redemptions	(8,011)	(6,599)	(111)	(14,721)
Equalisation on issues and redemptions	-	(77)	-	(77)
Dividends paid to Unitholders	-	(1,866)	-	(1,866)
<b>Net assets attributable to Unitholders at end of the year</b>	<b>32,481</b>	<b>41,421</b>	<b>2,181</b>	<b>76,083</b>

<b>At 30 September 2022</b>	<b>O Accumulation Units £ '000s</b>	<b>O Distribution Units £ '000s</b>	<b>S Accumulation Units £ '000s</b>	<b>Total Fund £ '000s</b>
Net assets attributable to Unitholders at the start of the year	41,452	56,987	807	99,246
Total comprehensive loss attributable to Unitholders	(4,298)	(5,452)	(188)	(9,937)
Amounts receivable on issues	4,885	5,552	1,804	12,241
Amounts payable on redemptions	(7,324)	(10,186)	(605)	(18,115)
Equalisation on issues and redemptions	-	(110)	-	(110)
Dividends paid to Unitholders	-	(1,507)	-	(1,507)
<b>Net assets attributable to Unitholders at end of the year</b>	<b>34,715</b>	<b>45,284</b>	<b>1,818</b>	<b>81,817</b>



# RAVENS CROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL INCOME FUND, CONTINUED

For the year ended 30 September 2023

### 8. DIVIDENDS

Dividends attributable to Unitholders during the period 1 October 2022 to 30 September 2023 were as follows:

Ravenscroft Global Income Fund Distribution units will distribute the majority of the income available for income allocation on a quarterly basis.

<b>O Distribution Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend paid £ '000s</b>
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	1.47	623
Interim dividend paid 31 January 2023 (Ex-dividend 3 January 2023)	1.03	430
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	1.13	476
Interim dividend paid 31 July 2023 (Ex-dividend 3 July 2023)	0.87	337
Total dividends	4.50	1,866

#### *Accumulation Class Unitholders*

The income attributable to Accumulation Class units will not be distributed to Unitholders but will instead be reflected in the daily net asset value of Accumulation Class units. Amounts declared during the year were as follows:

<b>O Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	1.75	476
Interim dividend paid 31 January 2023 (Ex-dividend 3 January 2023)	1.25	341
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	1.38	367
Interim dividend paid 31 July 2023 (Ex-dividend 3 July 2023)	1.07	286
Total dividends	5.45	1,470

<b>S Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	1.24	25
Interim dividend paid 31 January 2023 (Ex-dividend 3 January 2023)	0.88	19
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	0.98	23
Interim dividend paid 31 July 2023 (Ex-dividend 3 July 2023)	0.76	18
Total dividends	3.86	85

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL INCOME FUND, CONTINUED

For the year ended 30 September 2023

### 8. DIVIDENDS, CONTINUED

Dividends attributable to Unitholders during the period 1 October 2021 to 30 September 2022 were as follows:

<b>O Distribution Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend pa £ '000s</b>
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	1.16	537
Interim dividend paid 31 January 2022 (Ex-dividend 4 January 2022)	0.40	177
Interim dividend paid 29 April 2022 (Ex-dividend 1 April 2022)	1.45	623
Interim dividend paid 29 July 2022 (Ex-dividend 1 July 2022)	0.40	170
<b>Total dividends</b>	<b>3.41</b>	<b>1,507</b>

<b>O Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend applied 29 October 2021 (Ex-dividend 1 October 2021)	1.34	879
Interim dividend applied 31 January 2022 (Ex-dividend 4 January 2022)	0.47	177
Interim dividend applied 29 April 2022 (Ex-dividend 1 April 2022)	1.71	500
Interim dividend applied 29 July 2022 (Ex-dividend 1 July 2022)	0.48	134
<b>Total dividends</b>	<b>4.00</b>	<b>1,690</b>

<b>S Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend applied 29 October 2021 (Ex-dividend 1 October 2021)	0.95	8
Interim dividend applied 31 January 2022 (Ex-dividend 4 January 2022)	0.33	3
Interim dividend applied 29 April 2022 (Ex-dividend 1 April 2022)	1.16	16
Interim dividend applied 29 July 2022 (Ex-dividend 1 July 2022)	0.34	6
<b>Total dividends</b>	<b>2.78</b>	<b>33</b>

### 9. FINANCIAL RISK MANAGEMENT

The Fund is exposed to a number of financial risks, including market risk (which includes price risk, currency risk and interest rate risk), credit risk and liquidity risk arising from the financial instruments they hold. The financial risks relate to the following financial instruments; trade and other receivables and payables; cash and cash equivalents, and financial assets at fair value through profit or loss. Risk management procedures are in place to minimise the Fund's exposure to these financial risks in order to create and protect Unitholder value.

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL INCOME FUND, CONTINUED

For the year ended 30 September 2023

### 9. FINANCIAL RISK MANAGEMENT, CONTINUED

Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Instrument and the Principal Documents mitigates the risk of excessive exposure to any particular type of security or issuer. Adherence to these parameters is reviewed periodically by the Manager.

#### Market risk

##### i. Price risk

Price risk exposure arises from the uncertainty about future prices of financial instruments held. It represents the potential loss that the Fund may suffer through holding market positions in the face of price movements. All investments present a risk of loss of capital. The Manager moderates this risk through investing in shares or units of collective investment schemes investing in equities or fixed interest securities in any geographical area or sector. The Fund may also invest in other collective investment schemes and directly in transferable securities, money market instruments, near cash, cash and deposits. They may also invest in derivatives for the purpose of delivering their investment objective.

Price risk is assessed by reviewing the sensitivity to a reasonable movement in the average fair values. Prices of investments are obtained from quoted prices on a daily basis. Based on prior 12 month periods relevant equity market prices moving by approximately 10% (30 September 2022: 10%), is not uncommon, therefore a 10% (30 September 2022: 10%) movement is considered a suitable level of sensitivity in an average year. The sensitivity analysis estimates the impact of a shift in relevant equity markets on the equity allocation within the Fund as at the end of the reporting period. Where the Fund invests into third party funds, the analysis looks through to the asset allocation of the underlying fund. The table below shows how this would affect the net assets attributable to Unitholders:

30 September 2023			30 September 2022	
Equity Weight	£'000s		Equity Weight	£ '000s
%	+10% / -10%		%	+10% / -10%
18.00%	+/- 1,418		34.00%	+/- 2,780

This sensitivity movement does not necessarily represent the maximum risk from financial instruments, which is determined by the fair value of the financial instruments.

##### ii. Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Manager has the ability to limit the Fund's exposure to foreign currency risk by the use of instruments such as currency forwards. However, no such hedges have been used during the year (30 September 2022: None). The Manager has the ability to limit the Fund's exposure to risk via investment into currency hedged share classes of third party funds. This ability was used during this year and the period year (30 September 2022).

From an equity perspective the Manager's default position is not to hedge as it is very difficult to fully appreciate a multinational's currency exposure and accurately hedge that exposure back into the base currency of the portfolio.

The financial assets at fair value through profit or loss of the Fund are sterling (30 September 2022: sterling) and, therefore, foreign currency sensitivity analysis has not been applied.

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL INCOME FUND, CONTINUED

For the year ended 30 September 2023

### 9. FINANCIAL RISK MANAGEMENT, CONTINUED

#### Market risk, continued

##### iii. Interest rate risk

Interest rate risk is the risk that an investment's value will change due to a change in the absolute level of interest rates, in the spread between rates, in the shape of the yield curve, or in any other interest rate relationship. The Fund may invest in instruments with sensitivity to interest rates for the purposes of achieving their investment objectives.

The Sub Funds are exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial instruments and cash flows. Cash and cash equivalents are the only interest bearing financial instruments held within the Fund.

Credit exposure is monitored on a monthly basis through in depth analysis of the underlying holdings. When compiled together and aggregated the overall exposure is measured up against the Manager's neutral stance and preferred positioning. Adjustments to existing positions by either increasing or decreasing exposure can be made should the current aggregate exposure fall beyond the Manager's preferred or neutral stance.

	30 September 2023			Total
	Fixed	Variable	Non-interest bearing	
	£ '000s	£ '000s	£ '000s	£ '000s
<b>Assets</b>				
Investments at fair value through profit or loss	-	-	73,270	73,270
Other receivables and prepayments	-	-	127	127
Cash and cash equivalents	-	4,423	-	4,423
<b>Total assets</b>	-	<b>4,423</b>	<b>73,397</b>	<b>77,820</b>
<b>Liabilities</b>				
Other payables	-	-	187	187
Redemptions payable	-	-	51	51
Securities purchased payable	-	-	1,499	1,499
<b>Total liabilities</b>	-	-	<b>1,737</b>	<b>1,737</b>
<b>Net assets attributable to Unitholders</b>	-	<b>4,423</b>	<b>71,660</b>	<b>76,083</b>

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL INCOME FUND, CONTINUED

For the year ended 30 September 2023

### 9. FINANCIAL RISK MANAGEMENT, CONTINUED

#### Market risk, continued

#### iii. Interest rate risk, continued

	30 September 2022			Total
	Fixed	Variable	Non-interest bearing	
	£ '000s	£ '000s	£ '000s	£ '000s
<b>Assets</b>				
Investments at fair value through profit or loss	-	-	79,623	79,623
Cash and cash equivalents	-	2,452	-	2,452
<b>Total assets</b>	-	<b>2,452</b>	<b>79,623</b>	<b>82,075</b>
<b>Liabilities</b>				
Other payables	-	-	205	205
Redemptions payable	-	-	53	53
<b>Total liabilities</b>	-	-	<b>258</b>	<b>258</b>
<b>Net assets attributable to Unitholders</b>	-	<b>2,452</b>	<b>79,365</b>	<b>81,817</b>

The methodology used to calculate the sensitivity to changes in market interest rates on the net assets takes into account all assets that are subject to variable interest rates.

At 30 September 2023, if interest rates had moved by 300 basis points (30 September 2022: 300 basis points), which is deemed a possible movement of the interest rate in a year, with all other variables remaining constant, the approximate change in net assets attributable to Unitholders would be as follows:

30 September 2023	30 September 2022
£ '000s	£ '000s
+/- 300bp	+/- 300bp
+/- 133	+/- 74

#### Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Fund. Credit risk may arise where a Fund makes an investment as a creditor or where a service provider holds assets as custodian on behalf of the Fund. The investments of the Fund are determined by the Manager in accordance with the criteria set out in the Fund's Scheme Particulars. The Fund is exposed to credit risk arising from the withdrawal of the investments in the underlying funds. This risk is mitigated by the use of established investments with reputable entities, which are identified through the thorough due-diligence process before an investment is made, and monitoring of the investment throughout its life. The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. The Sub Funds' maximum credit risk exposure is limited to the carrying amount of financial assets recognised at the financial reporting date. The Fund is exposed to counterparty credit risk with the Trustee. Bankruptcy or insolvency of the Trustee may cause the Fund's rights with respect to investments held by the Trustee to be delayed.

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL INCOME FUND, CONTINUED

For the year ended 30 September 2023

### 9. FINANCIAL RISK MANAGEMENT, CONTINUED

#### Credit risk, continued

Investments held by the Trustee are ring-fenced where possible and will be protected should the Trustee become bankrupt or insolvent. Given the above restriction on credit risk the maximum permissible credit risk is £76,082,314 (30 September 2022: £81,817,328). There has been no change to this risk since initial recognition.

As at the reporting date, the Fund had no financial assets that were past their contractual due date or were impaired (30 September 2022: None).

Credit ratings aren't available for all individual investments. All investments held at fair value through profit or loss are listed on internationally recognised stock exchanges. As such they are deemed as reliable valuations with minimal credit risk. Cash and cash equivalents are held with the Trustee, which is a wholly owned subsidiary of the BNP Paribas Group and BNP Paribas Group has a credit rating of A+ (30 September 2022: A+)(Fitch).

#### Capital Risk Management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units. The amount of net assets attributable to holders of redeemable units can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for Unitholders and benefits to stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

In order to maintain or adjust the capital structure, the Fund's policy is to perform the following:

- Monitor the level of subscriptions and redemptions relative to the assets it expects to be able to liquidate within the dealing period;
- The Fund's manage their obligation to redeem the units when required to do so and their overall liquidity risk by requiring notice of redemptions to be received on the business day prior to the dealing day, and by allowing up to 15 business days following the dealing day for the payment of the redemption proceeds to the Unitholder. In addition, the Manager may limit the value of units in the Fund to be redeemed on any dealing day to 10% of the net asset value of the relevant Fund on that dealing day. Redeem and issue new units in accordance with the constitutional documents of the Fund, which include the ability to restrict redemptions to 10% of the number of units in issue; and
- Where necessary Fund may borrow 10% of its net asset value to meet redemptions where liquidating underlying investments is an issue.

Based on historical information over the past 12 months, weekly redemption levels, as well as weekly redemption levels net of new subscriptions, are expected to approximate as follows:

Unit Class	Weekly Redemptions	Weekly net (redemptions) /
	£ '000s	subscriptions
		£ '000s
O Accumulation	(154)	(75)
O Distribution	(129)	(80)
S Distribution	-	-

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL INCOME FUND, CONTINUED

For the year ended 30 September 2023

### 9. FINANCIAL RISK MANAGEMENT, CONTINUED

#### Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises due to the possibility that the Fund could be required to pay their liabilities or redeem their units earlier than expected. The Fund is exposed to cash redemptions of their redeemable units on a regular basis. Units are redeemable at the Unitholders' option, subject to Manager discretion, based on the Fund's NAV at the time of redemption.

The Funds manages its obligation to redeem the units when required to do so and their overall liquidity risk by requiring notice of redemptions to be received on the business day prior to the dealing day, and by allowing up to 15 business days following the dealing day for the payment of the redemption proceeds to the Unitholder. In addition, the Manager may limit the value of units in the Fund to be redeemed on any dealing day to 10% of the net asset value of the relevant Fund on that dealing day.

The Fund invests primarily in marketable securities and other financial instruments, which under normal market conditions, are readily convertible to cash. In addition, the Fund maintains sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests. Additionally, the Fund is able to borrow up to 10% of its net asset value.

Amounts due to brokers and net assets attributable to Unitholders have a contractual maturity of less than one month. However, the Manager does not envisage that the contractual maturity for redemptions will be representative of the actual cash flows as the holders of these financial instruments typically retain them for the medium term.

The table below analyses the Fund's non-derivative financial liabilities by maturity, based on the remaining period at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows:

#### Maturity analysis:

##### 0-12 months

	30 September 2023	30 September 2022
	£ '000s	£ '000s
Other payables	187	205
Redemptions payable	51	53
Securities purchased payable	1,499	-
<b>Total liabilities</b>	<b>1,737</b>	<b>258</b>

As at 30 September 2023 there are no liabilities with a maturity beyond 12 months (30 September 2022: None).

### 10. SEGMENTAL INFORMATION

All significant operating decisions are based upon analysis of the Fund as one segment. The financial results from this segment are equivalent to the financial results of the Fund as a whole.

The following table analyses the key information used in decision making by the Manager:

	At 30 September 2023	At 30 September 2022
	£ '000s	£ '000s
Dividend income	3,121	2,841
Movement in unrealised gains/(losses) on revaluation of investments	3,252	(9,886)
Realised losses on disposal of investments	(1,782)	(2,041)
Net expenses	(660)	(852)
<b>Profit/(loss) for the year</b>	<b>3,931</b>	<b>(9,938)</b>
<b>Net asset value</b>	<b>76,083</b>	<b>81,817</b>

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL INCOME FUND, CONTINUED

For the year ended 30 September 2023

### 11. ULTIMATE CONTROLLING PARTY AND RELATED PARTY DISCLOSURES

There is no ultimate controlling party as defined by IAS 24: Related Party Disclosures.

Ravenscroft Investment Management Limited, who served as manager during the year (the "Former Manager"), as well as the four Directors of the Former Manager of the Fund, are considered key management personnel, as defined by IAS 24: Related party disclosures. Following the Amalgamation on 3 January 2023, Ravenscroft (CI) Limited and the nine Directors of the Manager, are also considered key management personnel.

### 12. UNITHOLDINGS OF KEY MANAGEMENT PERSONNEL

At 30 September 2023, Directors of the Manager held 1,561.55 O Distribution units and 13,773.75 S Accumulation units in the Fund (2022: Directors of the Former Manager held no shares in the Fund).

The Directors of the Manager purchased the following units at the stated prices during the year ended 30 September 2023:

Date	No. of units	Cell	Price per unit
04/11/2022	34.69	O Accumulation	£129.28

No units were sold by Directors of the Manager during the year and no units were held by way of employee pension schemes (2022: none).

At the Amalgamation date, 3 January 2023, Directors of the Former Manager held 34.69 units in the Fund.

The Directors of the Former Manager sold the following units at the stated prices during the year ended 30 September 2022 and up to the Amalgamation date, 3 January 2023:

Date	No. of units	Cell	Price per unit
22/07/2022	75.23	O Accumulation	£133.12
13/09/2022	25.65	O Accumulation	£134.08

The Directors of the Former Manager purchased the following units at the stated prices during the year ended 30 September 2022 and up to the Amalgamation date, 3 January 2023:

Date	No. of units	Cell	Price per unit
30/05/2022	47.88	O Accumulation	£136.41
04/11/2022	34.69	O Accumulation	£129.28

### 13. EARNINGS PER SHARE

Income attributable to Unitholders:	30 September 2023	30 September 2022
	£ '000s	£ '000s
Profit/(loss) for the purpose of calculating basic earnings/(loss) per unit	3,931	(9,938)
<b>Number of units:</b>		
Weighted average number of units for the purpose of basic earnings/(loss) per unit	696,748	733,871



# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL INCOME FUND, CONTINUED

For the year ended 30 September 2023

### 13. EARNINGS PER SHARE, CONTINUED

A weighted average number of units has been calculated for the Fund to enable users to gain a fairer understanding of the earnings generated per unit through the year. The weighted average has been calculated with reference to the number of days units have been in issue and hence their ability to influence earnings.

### 14. SUBSEQUENT EVENTS

#### Dividend declaration

On 4 October 2023, the Fund announced the rate of the interim dividend payment for the period ended 30 September 2023 as follows:

Ex-Dividend Date:	2 October 2023
Record Date:	29 September 2023
Payment Date:	31 October 2023

	<b>O Distribution Units</b>	<b>O Accumulation Units</b>	<b>S Accumulation Units</b>
Dividend per Unit (£)	1.26	1.58	1.12

On 3 January 2024, the Fund announced the rate of the interim dividend payment for the period ended 29 December 2023 as follows:

Ex-Dividend Date:	2 January 2024
Record Date:	29 December 2023
Payment Date:	31 January 2024

	<b>O Distribution Units</b>	<b>O Accumulation Units</b>	<b>S Accumulation Units</b>
Dividend per Unit (£)	0.79	1.00	0.71

#### Admission to Official List

With effect from 29 February 2024, Ravenscroft Global Income Fund S Distribution Class units were admitted to the Official List of the International Stock Exchange.

#### Scheme Particulars

The Scheme Particulars were amended on 16 February 2024, when Ravenscroft Global Income Fund S Distribution Class units and Ravenscroft Global Solution Fund O Distribution class units, and the subsequent terms and conditions of these unit classes, including relevant fees, were admitted to the Official List of the International Stock Exchange. There were no other material changes to the Scheme Particulars.

There were no other significant events since year end which would require revision of the figures or disclosures to these unaudited financial statements.

## RAVENSCROFT INVESTMENT FUND OFFSHORE

### ADDITIONAL INFORMATION - RAVENSCROFT GLOBAL INCOME FUND, CONTINUED

Assets and liabilities at 30 September 2023

Nominal Units	Description	Fair Value £'000s	Percentage of Fund %
44,851	Allianz Strategic Bond Fund	3,060	4.02%
24,704	Candriam Bonds Global High Yield	3,788	4.99%
	European Investment Bank 15/04/2025 5.5% LN		
3,800,000	GBP SNAT	3,816	5.03%
2,708,759	Fidelity Global Dividend Fund	3,727	4.90%
344,673	GAM Star Cat Bond Fund Open-End Fund	3,152	4.14%
	Guinness Global Equity Income Fund Open-End		
180,597	Fund	4,881	6.42%
	International Finance Corp 22/07/2026 5.5% LN		
3,000,000	GBP SNAT	3,036	3.99%
14,735	iShares GBP Ultrashort Bond	1,500	1.97%
419,576	Jupiter Dynamic Bond - Class 1 GBP	3,696	4.86%
340,433	KBI Global Sustainable Infrastructure Fund	3,639	4.78%
28,486	Lazard Thematic Inflation Opportunities Fund	2,971	3.90%
47,404	Muzinich Emerging Markets Short Duration Fund	3,807	5.00%
24,176	Prusik Asian Equity Income Fund	3,837	5.04%
4,231,063	Rathbone Ethical Bond Fund	3,801	5.00%
7,619,895	Royal London Short Duration High Yield Bond Fund	5,702	7.49%
2,249,708	Ruffer Total Return Fund	3,777	4.96%
63,882	Sanlam Hybrid Capital Bond Fund	5,609	7.37%
66,543	Schroder ISF Strategic Credit Fund	5,710	7.50%
47,339	TwentyFour Corporate Bond Fund	3,760	4.94%
		<b>73,270</b>	<b>96.30%</b>
	Cash and cash equivalents	4,423	5.81%
	Other net liabilities	(1,610)	(2.11) %
		<b>76,083</b>	<b>100.00%</b>

## RAVENSCROFT INVESTMENT FUND OFFSHORE

### ADDITIONAL INFORMATION - RAVENSCROFT GLOBAL INCOME FUND, CONTINUED

Summary of significant portfolio changes from 1 October 2022 to 30 September 2023

<b>Purchases</b>	<b>Holdings No.</b>	<b>Cost £'000s</b>
European Investment Bank 15/04/2025 5.5% LN GBP SNAT	3,905,000	3,901
International Finance Corp 22/07/2026 5.5% LN GBP SNAT	3,000,000	3,020
Allianz Strategic Bond Fund	72,869	5,613
GAM Star Cat Bond Fund Open-End Fund	395,616	3,464
iShares GBP Ultrashort Bond	46,575	4,743
Sanlam Hybrid Capital Bond Fund	15,759	1,333
Prusik Asian Equity Income Fund	12,781	1,970
KBI Global Sustainable Infrastructure Fund	16,703	186
Royal London Short Duration High Yield Bond Fund	321,845	240
Rathbone Ethical Bond Fund	435,303	400
TwentyFour Corporate Bond Fund	4,825	400
Guinness Global Equity Income Y Fund	15,129	280
Lazard Thematic Inflation Opportunities Fund	30,848	3,516
Candriam Bonds Global High Yield	26,405	4,050
Jupiter Dynamic Bond - Class 1 GBP	431,965	4,000
Ruffer Total Return Fund	2,440,241	-
Guinness Global Equity Income Fund Open-End Fund	204,674	3,227
		<b>40,343</b>

<b>Sales</b>	<b>Holdings No.</b>	<b>Proceeds £'000s</b>
European Investment Bank 15/04/2025 5.5% LN GBP SNAT	105,000	106
Allianz Strategic Bond Fund	28,019	1,949
Guinness Global Equity Income Fund	225,732	3,802
GAM Star Cat Bond Fund Open-End Fund	50,942	466
iShares GBP Ultrashort Bond	70,940	7,152
iShares USD TIPS	732,045	2,522
Sanlam Hybrid Capital Bond Fund	8,224	726
Ninety One Global Quality Equity Income Fund	137,874	3,760
Vontobel Global Corporate Bond Fund	96,464	7,866
Prusik Asian Equity Income Fund	10,455	1,699
KBI Global Sustainable Infrastructure Fund	141,684	1,709
Royal London Short Duration High Yield Bond Fund	4,560,333	3,431
Rathbone Ethical Bond Fund	2,034,660	1,793
TwentyFour Corporate Bond Fund	18,821	1,580
Guinness Global Equity Income Y Fund	15,060	282
Lazard Thematic Inflation Opportunities Fund	2,362	251
Fidelity Global Dividend Fund	1,595,971	2,195
Schroder ISF Strategic Credit Fund	32,936	2,819
Candriam Bonds Global High Yield	2,345	363
Jupiter Dynamic Bond - Class 1 GBP	12,389	112
Ruffer Total Return Fund	215,182	380
Muzinich Emerging Markets Short Duration Fund	31,961	2,547
Guinness Global Equity Income Fund Open-End Fund	24,077	655
		<b>48,165</b>

**RAVENCROFT GLOBAL GROWTH FUND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

## **RAVENS CROFT INVESTMENT FUND OFFSHORE**

### **INVESTMENT MANAGER'S REPORT TO RAVENS CROFT GLOBAL GROWTH FUND**

For the year ended 30th September 2023, the O Accumulation class of the Ravenscroft Global Growth Fund (the "Fund") returned +3.4%.

The last 12 months in the run up to 30th September 2023, have been anything but straightforward. Geopolitics broadly dictate market sentiment as the conflict between Russia and Ukraine continued over the last 12 months and at the beginning of October events escalated between Israel and Gaza.

2023 was all about "the magnificent 7" which are Apple, Microsoft, Alphabet, Amazon, Nvidia, Tesla and Meta Platforms, it has been these companies that have really driven the market. As a multi asset portfolio, the Ravenscroft Growth Fund does have exposure to these companies, but in no way near the weight of the index, so in a market where the breadth has been very narrow it has been difficult to keep up.

#### **Underlying fund performance**

We are pleased to report that the majority of the underlying positions were positive for the year under review, although there were a few exceptions which are noted below. It should be noted that those highlighted below are investments that were held for the entire period. Interestingly, both the winners and the losers on the whole were in the same sectors – as in global equity was the winner and emerging markets were the losers.

The three top performing funds were all in the global equity space, GuardCap Global Equity, Lazard Global Equity Franchise and Fundsmith Global Equity, posted +11.6%, 11.2% and 10% respectively. What I thought was interesting was the fact that the two global quality equity funds, sat either side of the more "value" biased fund that the portfolio invests in, it was nice to see all the funds moving in the same direction, all be it at slightly different times.

In terms of the funds that were negative, we have two in the emerging market space: Ashmore Frontier Markets -3.7% and Arisaig Global Emerging Markets -11.8%, and the third coming from our fixed income allocation in Ruffer at -8.2%. Emerging Markets have been struggling over the last decade, Foreign exchange has not helped over this period either as the GBP/USD foreign exchange rate has moved from 1.12 in September 2022 to 1.22 as at September 2023, a headwind of 9%, which was detrimental to performance.

Ruffer has been one of the most widely debated funds in the portfolio, as performance has been disappointing, after spending many hours talking to management the performance is understandable, given the underlying exposures, but it still does not make it any easier.

#### **Portfolio changes and activity**

Over the last 12 months a number of changes have been made to the portfolio which are stated below and covered in our monthly factsheets should you require any further information. In terms of complete sales and purchases please see below:

##### **January 2023**

Complete sale of Polar Technology and Pictet Global Environmental Solutions (GEO), with the proceeds being placed into Sanlam Global Artificial Intelligence and Schroder Global Energy Transition. New position in Schroder Global Energy

The switch occurred between Polar Technology and the purchases of Sanlam Artificial Intelligence a more focussed strategy fund, although broader in sector and Pictet GEO was sold for Schroder Global Energy Transition.

Neither of these sales were made due to issues with the funds, it was a decision driven by portfolio construction.

# **RAVENS CROFT INVESTMENT FUND OFFSHORE**

## **INVESTMENT MANAGER'S REPORT TO RAVENS CROFT GLOBAL GROWTH FUND, CONTINUED**

### **Portfolio changes and activity, continued**

#### **January 2023, continued**

The purchase of Schroder Global Energy, arose in part due to the difficulty we were facing in terms of energy security brought on by the invasion of Ukraine by Russia, coupled with the inflationary environment we are currently in and haven't experienced for decades, promoted us to re-evaluate our investment opportunities. Schroder was chosen as the same team manage the traditional and the transitional funds, so see both sides of the energy story.

#### **June 2023**

##### *Purchase of Schroder Strategic Credit and Pacific North of South Emerging Income Opportunities Fund*

Schroder Strategic Credit re-entered the portfolio in June after speaking to the fund manager on the 26 May 2023. After the selloff of 2022 the Fund is currently running with a yield to maturity of 9.2% and effective duration of 2.5 years. One of the most attractive risk return profiles this fund has seen in well over a decade. Pacific North of South Emerging Income Opportunities gives the portfolio a different dynamic in terms of exposure, as it is a more "value" centric fund in emerging markets, so when you look across our exposures, we get a good blend of companies that should be able to navigate the different investment opportunities that these markets can present.

#### **July 2023**

##### *Full sale of Polar UK Value Opportunities*

The decision to exit the position was not a straightforward decision especially as we retained confidence in the Polar UK Value Opportunities team. On the one hand the UK equity market remains incredibly cheap by historic standards, but, on the other hand the catalyst for revaluation appears to be even further away.

Unfortunately, the fund has struggled since we bought it – this has nothing to do with the fund managers, but more to do with the macro environment in which we are navigating.

#### **Conclusion**

Looking forward to 2024 we are not seeing any more clarity in terms of interest rates and inflation. The FED have so far stuck to their guns in terms of higher for longer and the market seems to have adjusted for that, we continue to try and navigate these difficult times until some clarity is seen in the market.

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## UNAUDITED STATEMENT OF COMPREHENSIVE INCOME<sup>1</sup> - RAVENS CROFT GLOBAL GROWTH FUND

For the year ended 30 September 2023

	Notes	1 October 2022 to 30 September 2023 £ '000s	1 October 2021 to 30 September 2022 £ '000s
<b>Income<sup>1</sup></b>			
Dividend income		974	755
Net foreign exchange loss		(109)	(13)
Movement in accumulated unrealised gains/(losses) on revaluation of investments	3	4,264	(14,456)
Realised gains on disposal of investments	3	2,483	403
Other income		192	74
<b>Total income/(loss)</b>		<b>7,804</b>	<b>(13,237)</b>
<b>Expenses</b>			
Management fees	2	(820)	(848)
Administration fees	2	(86)	(88)
Audit fees		(17)	(12)
Legal fees		(37)	(1)
Trustee fees	2	(55)	(57)
Other operating expenses		(44)	(56)
<b>Total operating expenses</b>		<b>(1,059)</b>	<b>(1,062)</b>
<b>Profit/(loss) for the year</b>		<b>6,745</b>	<b>(14,299)</b>
<b>Total comprehensive income/(loss) attributable to Unitholders</b>		<b>6,745</b>	<b>(14,299)</b>
<b>Weighted average number of units in existence during the year</b>	13	771,967	764,037
<b>Earnings/(loss) per unit</b>		<b>£8.74</b>	<b>(£18.72)</b>

All items in the above statement are derived from continuing operations.

<sup>1</sup> When income is referred to, it is total income, without any deductions, that has been accrued or declared to the specified units over the relevant dividend period. It may not reflect your taxable income depending on your personal circumstances.

More detail on taxable income is available from the Ravenscroft website:  
<https://www.ravenscroftgroup.com/invest/discretionary-investment-management/ci/downloads/>

If you are unsure as to your tax position in relation to the funds we recommend you seek professional tax advice.

**RAVENS CROFT INVESTMENT FUND OFFSHORE**  
**STATEMENT OF FINANCIAL POSITION - RAVENS CROFT GLOBAL GROWTH FUND**  
**At 30 September 2023**

		At 30 September 2023	At 30 September 2022
	Notes	£ '000s	£ '000s
<b>Assets</b>			
Financial assets at fair value through profit or loss	3	105,596	102,209
Other receivables and prepayments		1	2
Issues receivable		187	-
Securities sold receivable		-	2,243
Cash and cash equivalents		2,365	8,148
<b>Total assets</b>		<b>108,149</b>	<b>112,602</b>
<b>Liabilities</b>			
Other payables	5	253	267
Redemptions payable		-	13
Securities purchases payable		-	4,525
<b>Total liabilities</b>		<b>253</b>	<b>4,805</b>
<b>Net assets attributable to Unitholders</b>		<b>107,896</b>	<b>107,797</b>
<b>Net asset value per unit</b>	6	<b>£143.44</b>	<b>£136.27</b>



## RAVENSCROFT INVESTMENT FUND OFFSHORE

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS - RAVENSCROFT GLOBAL GROWTH FUND

For the year ended 30 September 2023

	Notes	1 October 2022 to 30 September 2023 £ '000s	1 October 2021 to 30 September 2022 £ '000s
<b>Net assets attributable to Unitholders at the start of the year</b>		107,797	113,008
Total comprehensive income/(loss) attributable to Unitholders		6,745	(14,299)
		<b>114,542</b>	<b>98,709</b>
<b>Movement due to issue and redemption of units:</b>			
Amounts receivable on issues		6,873	17,723
Amounts payable on redemptions		(13,519)	(8,635)
		<b>(6,646)</b>	<b>9,088</b>
<b>Net assets attributable to Unitholders at the end of the year</b>		<b>107,896</b>	<b>107,797</b>

**RAVENSROFT INVESTMENT FUND OFFSHORE**  
**STATEMENT OF CASH FLOWS - RAVENSROFT GLOBAL GROWTH FUND**  
For the year ended 30 September 2023

	Notes	1 October 2022 to 30 September 2023 £ '000s	1 October 2021 to 30 September 2022 £ '000s
<b>Cash flows from operating activities</b>			
Profit/(loss) attributable to Unitholders for the year		6,745	(14,299)
<b>Adjusted for:</b>			
Decrease in other receivables		1	-
Decrease in other payables		(14)	(4)
Movement in accumulated unrealised (gains)/losses on revaluation of investments	3	(4,264)	14,456
Realised gains on disposal of investments	3	(2,483)	(403)
Purchase of investments		(38,569)	(62,705)
Proceeds from sale of investments		39,646	53,524
<b>Net cash from/(used in) operating activities</b>		<b>1,062</b>	<b>(9,431)</b>
<b>Cash flows from financing activities</b>			
Proceeds on issue of units		6,686	17,849
Redemption of units		(13,531)	(8,622)
<b>Net cash from financing activities</b>		<b>(6,845)</b>	<b>9,227</b>
<b>Net movement in cash and cash equivalents</b>		<b>(5,783)</b>	<b>(204)</b>
Opening cash and cash equivalents		8,148	8,352
<b>Closing cash and cash equivalents</b>		<b>2,365</b>	<b>8,148</b>

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL GROWTH FUND, CONTINUED

For the year ended 30 September 2023

### 1. PRINCIPAL ACCOUNTING POLICIES

The accounting policies are given on pages 17 to 21 of the Financial Statements.

### 2. MATERIAL CONTRACTS

#### Administration fees

Sanne Fund Services (Guernsey) Limited (the "Administrator") was appointed administrator to the Fund in accordance with the Administration and Secretarial Agreement dated 1 January 2021 (the "Administration Agreement"). Under the terms of the Administration Agreement, the Administrator is entitled to a fee from the Fund calculated as follows:

- For up to £100m 0.08% of the net asset value of the Fund per annum
- For between £100m - £200m 0.06% of the net asset value of the Fund per annum
- For between £200m - £300m 0.05% of the net asset value of the Fund per annum
- For between £300m - £400m 0.04% of the net asset value of the Fund per annum
- For between £400m - £500m 0.03% of the net asset value of the Fund per annum
- For over £500m 0.02% of the net asset value of the Fund per annum

Subject to a minimum fee of £30,000 (or currency equivalent) per Fund, per annum, plus disbursements.

EPEA Fund Services (Guernsey) Limited (the "previous Administrator") was the previous Administrator and was entitled to a fee from each Sub Fund under the terms of the Administration Agreement, dated 9 April 2020, calculated as follows:

The ad-valorem fee was subject to a minimum fee of £30,000 per annum per Fund. The previous Administrator was also entitled to reimbursement for disbursements.

The Administration Agreement dated 9 April 2020, between the previous Administrator and the Company, was terminated with effect from 1 January 2021.

Fees paid to the Administrator and the previous Administrator for the years ended 30 September 2023 and 30 September 2022 and the amounts outstanding at 30 September 2023 and 30 September 2022, are detailed as follows:

	2023	2022
	£ '000s	£ '000s
<b>Charge for the year</b>	86	104
	2023	2022
	£ '000s	£ '000s
<b>Outstanding fees</b>	7	9

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL GROWTH FUND, CONTINUED

For the year ended 30 September 2023

### 2. MATERIAL CONTRACTS, CONTINUED

#### Trustee fees

From 10 April 2017, BNP Paribas S.A., Guernsey Branch, as the Trustee, is entitled to receive a fee of 0.05% of the net asset value of the Fund, subject to a minimum fee of £12,000 per annum and a service fee per transaction of up to £127.50.

Fees paid to the Trustee for the years ended 30 September 2023 and 30 September 2022 and the amounts outstanding at 30 September 2023 and 30 September 2022, are detailed as follows:

	2023 £ '000s	2022 £ '000s
<b>Charge for the year</b>	55	71

	2023 £ '000s	2022 £ '000s
<b>Outstanding fees</b>	14	18

#### Management fees

On 3 January 2023, Ravenscroft Investment Management Limited ("RIML") amalgamated into Ravenscroft (CI) Limited ("RCIL") (the "Amalgamation"). Following the Amalgamation, and effective 3 January 2023, the named manager of the Fund changed to RCIL.

In respect of the Fund, O unit classes, the Manager is entitled to a quarterly fee in arrears of 0.1875% (the equivalent of 0.75% per annum) of the net asset value of the Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

In respect of the Fund, I unit classes, the Manager is entitled to a quarterly fee in arrears of 0.25% (the equivalent of 1.00% per annum) of the net asset value of the Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

In respect of the Fund, S unit classes, the Manager is entitled to a quarterly fee in arrears of 0.125% (the equivalent of 0.5% per annum) of the net asset value of the Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

Fees paid to the Manager for the years ended 30 September 2023 and 30 September 2022 and the amounts outstanding at 30 September 2023 and 30 September 2022, are detailed as follows:

	2023 £ '000s	2022 £ '000s
<b>Charge for the year</b>	820	1,060

	2023 £ '000s	2022 £ '000s
<b>Outstanding fees</b>	202	270

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL GROWTH FUND, CONTINUED

For the year ended 30 September 2023

### 3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	1 October 2022 to 30 September 2023	1 October 2021 to 30 September 2022
	£ '000s	£ '000s
Book cost at the start of the year	94,668	82,802
Purchases	34,042	67,229
Sales proceeds	(37,403)	(55,767)
Realised gains on disposals	2,483	403
<b>Book cost at the end of the year</b>	<b>93,790</b>	<b>94,667</b>
Unrealised gains at the start of the year	7,542	21,998
Unrealised gains/(losses) on revaluation of investments	4,264	(14,456)
<b>Closing fair value at end of the year</b>	<b>105,596</b>	<b>102,209</b>

#### Fair value hierarchy

IFRS 13 requires that a fair value hierarchy be established that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS 13 are set as follows:

- Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement. Observable data is considered to be that market data that is readily available, regularly distributed or updated, reliable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

All investments are measured at observable market prices and are allocated as Level 1 or Level 2 depending on how active the relevant market is.

When fair values of listed equity and debt securities at the reporting date are based on quoted market prices, where the market is considered to be active, or binding dealer price quotations without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These may include investment-grade corporate bonds and listed equities.

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL GROWTH FUND, CONTINUED

For the year ended 30 September 2023

### 3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS, CONTINUED

#### Fair value hierarchy, continued

As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The financial assets classified within Level 2 below have been valued using quoted prices driven by NAV calculations and are not market driven.

The following table analyses within the fair value hierarchy the Fund's financial assets measured at fair value:

	<b>At 30 September 2023</b>	<b>At 30 September 2022</b>
	<b>£ '000s</b>	<b>£ '000s</b>
<i>Financial assets at fair value through profit or loss</i>		
Level 1	11,428	-
Level 2	94,168	102,209
	<b>105,596</b>	<b>102,209</b>

During the year ended 30 September 2023, an amount of £5,906,578 was transferred from Level 2 to Level 1 (30 September 2022: there were no transfers between levels).

### 4. UNITS IN ISSUE

At 30 September 2023, there was an unlimited number of authorised units of no par value (30 September 2022: unlimited). The nature of the rights represented by units is that of a beneficial interest under a trust. Unitholders have the right, subject to the terms of Trust Instrument, to transfer or redeem their units and to call, participate and vote in meetings of Unitholders.

At 30 September 2023, the units in issue and the movement for the year in respect of the Fund were as follows:

	<b>1 October 2022 to 30 September 2023</b>	<b>1 October 2021 to 30 September 2022</b>
	<b>Number of Units</b>	<b>Number of Units</b>
<b>I Accumulation Units</b>		
At start of year	64,137.36	60,014.36
Issued	1,189.38	6,930.00
Redeemed	(972.58)	(2,805.29)
Switch in	-	-
Switch out	-	(1.71)
<b>At end of year</b>	<b>64,354.16</b>	<b>64,137.36</b>
<b>O Accumulation Units</b>		
At start of year	536,143.90	510,906.67
Issued	34,026.40	76,259.73
Redeemed	(74,783.05)	(51,024.77)
Switch in	337.89	2.27
Switch out	(10,072.11)	-
<b>At end of year</b>	<b>485,653.03</b>	<b>536,143.90</b>

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL GROWTH FUND, CONTINUED

For the year ended 30 September 2023

### 4. UNITS IN ISSUE, CONTINUED

<i>S Accumulation Units</i>	<b>1 October 2022 to 30 September 2023</b>	<b>1 October 2021 to 30 September 2022</b>
	<b>Number of Units</b>	<b>Number of Units</b>
At start of year	190,785.76	150,192.25
Issued	13,285.40	40,935.74
Redeemed	(1,777.80)	(342.23)
Switch in	2.60	-
Switch out	(106.45)	-
<b>At end of year</b>	<b>202,189.51</b>	<b>190,785.76</b>

### 5. OTHER PAYABLES

	<b>At 30 September 2023</b>	<b>At 30 September 2022</b>
	<b>£ '000s</b>	<b>£ '000s</b>
Management fee	202	214
Administration fee	7	7
Trustee fee	14	15
Audit fee	14	11
Sundry creditors	16	20
	<b>253</b>	<b>267</b>

The Manager considers that the carrying amount of "Other payables" are approximate to their fair value.

## RAVENSCROFT INVESTMENT FUND OFFSHORE

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL GROWTH FUND, CONTINUED

For the year ended 30 September 2023

#### 6. NET ASSET VALUE PER UNIT

The table below shows the NAV per unit at 30 September 2023 and reconciles the difference between the financial statements NAV per unit and the dealing NAV per unit reported to The International Stock Exchange Authority Limited at 30 September 2023. NAVs per unit are reported to two decimal places and are rounded up.

<b>At 30 September 2023</b>	<b>O Accumulation Units</b>	<b>I Accumulation Units</b>	<b>S Accumulation Units</b>	<b>Total Fund Units</b>
NAV (£)	74,834,514	13,118,647	19,830,054	107,783,215
No. of units in issue	485,653.03	64,354.16	202,189.51	752,196.70
Dealing NAV per unit (£)	154.09	203.85	98.08	143.29
Adjustments in valuation (£)	0.16	0.20	0.11	0.15
Financial statements NAV per unit (£)	<b>154.25</b>	<b>204.05</b>	<b>98.19</b>	<b>143.44</b>
<b>At 30 September 2022</b>	<b>O Accumulation Units</b>	<b>I Accumulation Units</b>	<b>S Accumulation Units</b>	<b>Total Fund Units</b>
NAV (£)	79,932,438	12,681,591	18,059,032	110,673,061
No. of units in issue	536,143.90	64,137.36	190,785.76	791,067.02
Dealing NAV per unit (£)	149.09	197.73	94.66	139.90
Adjustments in valuation (£)	(3.64)	(3.64)	(3.64)	(3.63)
Financial statements NAV per unit (£)	<b>145.45</b>	<b>194.09</b>	<b>91.02</b>	<b>136.27</b>



## RAVENSCROFT INVESTMENT FUND OFFSHORE

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL GROWTH FUND, CONTINUED

For the year ended 30 September 2023

#### 7. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

The table below shows the changes in net assets attributable to Unitholders per unit class for each the Fund as at 30 September 2023:

<b>At 30 September 2023</b>	<b>I Accumulation Units £ '000s</b>	<b>O Accumulation Units £ '000s</b>	<b>S Accumulation Units £ '000s</b>	<b>Total Fund Units £ '000s</b>
Net assets attributable to Unitholders at the start of the year	12,448	77,984	17,365	107,797
Total comprehensive income attributable to Unitholders	636	4,731	1,378	6,745
Amounts receivable on issues	245	5,327	1,301	6,873
Amounts payable on redemptions	(201)	(13,134)	(184)	(13,519)
<b>Net assets attributable to Unitholders at end of the year</b>	<b>13,128</b>	<b>74,908</b>	<b>19,860</b>	<b>107,896</b>

<b>At 30 September 2022</b>	<b>I Accumulation Units £ '000s</b>	<b>O Accumulation Units £ '000s</b>	<b>S Accumulation Units £ '000s</b>	<b>Total Fund Units £ '000s</b>
Net assets attributable to Unitholders at the start of the year	13,148	84,187	15,673	113,008
Total comprehensive loss attributable to Unitholders	(1,589)	(10,412)	(2,298)	(14,299)
Amounts receivable on issues	1,473	12,226	4,024	17,723
Amounts payable on redemptions	(584)	(8,017)	(34)	(8,635)
<b>Net assets attributable to Unitholders at end of the year</b>	<b>12,448</b>	<b>77,984</b>	<b>17,365</b>	<b>107,797</b>

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL GROWTH FUND, CONTINUED

For the year ended 30 September 2023

### 8. DIVIDENDS

Dividends attributable to Unitholders during the period 1 October 2022 to 30 September 2023 were as follows:

#### *Accumulation Class Unitholders*

The income attributable to Accumulation Class units will not be distributed to Unitholders but will instead be reflected in the daily net asset value of Accumulation Class units. Amounts declared during the period were as follows:

<b>I Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.44	28
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	0.85	54
Total dividends	<u>1.29</u>	<u>82</u>

<b>O Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.33	177
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	0.64	333
Total dividends	<u>0.97</u>	<u>510</u>

<b>S Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.21	40
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	0.40	78
Total dividends	<u>0.61</u>	<u>118</u>

Dividends attributable to Unitholders during the period 1 October 2021 to 30 September 2022 were as follows:

<b>I Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend applied 29 October 2021 (Ex-dividend 1 October 2021)	0.70	42
Interim dividend applied 29 April 2022 (Ex-dividend 1 April 2022)	0.94	61
Total dividends	<u>1.64</u>	<u>103</u>

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL GROWTH FUND, CONTINUED

For the year ended 30 September 2023

### 8. DIVIDENDS, CONTINUED

<b>O Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend applied 29 October 2021 (Ex-dividend 1 October 2021)	0.53	270
Interim dividend applied 29 April 2022 (Ex-dividend 1 April 2022)	0.70	374
Total dividends	1.23	644

<b>S Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend applied 29 October 2021 (Ex-dividend 1 October 2021)	0.33	50
Interim dividend applied 29 April 2022 (Ex-dividend 1 April 2022)	0.45	74
Total dividends	0.78	124

### 9. FINANCIAL RISK MANAGEMENT

The Funds is exposed to a number of financial risks, including market risk (which includes price risk, currency risk and interest rate risk), credit risk and liquidity risk arising from the financial instruments they hold. The financial risks relate to the following financial instruments; trade and other receivables and payables; cash and cash equivalents, and financial assets at fair value through profit or loss. Risk management procedures are in place to minimise the Fund's exposure to these financial risks in order to create and protect Unitholder value.

Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Instrument and the Principal Documents mitigates the risk of excessive exposure to any particular type of security or issuer. Adherence to these parameters is reviewed periodically by the Manager.

#### Market risk

##### i. Price risk

Price risk exposure arises from the uncertainty about future prices of financial instruments held. It represents the potential loss that the Fund may suffer through holding market positions in the face of price movements. All investments present a risk of loss of capital. The Manager moderates this risk through investing in shares or units of collective investment schemes investing in equities or fixed interest securities in any geographical area or sector. The Fund may also invest in other collective investment schemes and directly in transferable securities, money market instruments, near cash, cash and deposits. They may also invest in derivatives for the purpose of delivering their investment objective.

Price risk is assessed by reviewing the sensitivity to a reasonable movement in the average fair values. Prices of investments are obtained from quoted prices on a daily basis. Based on prior 12 month periods relevant equity market prices moving by approximately 10% (30 September 2022: 10%), is not uncommon, therefore a 10% (30 September 2022: 10%) movement is considered a suitable level of sensitivity in an average year.

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL GROWTH FUND, CONTINUED

For the year ended 30 September 2023

### 9. FINANCIAL RISK MANAGEMENT, CONTINUED

#### Market risk, continued

##### i. Price risk, continued

The sensitivity analysis estimates the impact of a shift in relevant equity markets on the equity allocation within each Fund as at the end of the reporting period. Where the Fund invests into third party funds, the analysis looks through to the asset allocation of the underlying fund. The table below shows how this would affect the net assets attributable to Unitholders:

30 September 2023		30 September 2022	
Equity Weight	£'000s	Equity Weight	£ '000s
%	+/- 10%	%	+/- 10%
87.00	+/-9,417	84.00	+/- 9,321

This sensitivity movement does not necessarily represent the maximum risk from financial instruments, which is determined by the fair value of the financial instruments.

##### ii. Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Manager has the ability to limit the Fund's exposure to foreign currency risk by the use of instruments such as currency forwards. However, no such hedges have been used during the year (30 September 2022: None). The Manager has the ability to limit the Fund's exposure to risk via investment into currency hedged share classes of third party funds. This ability was used during this year and the period year (30 September 2022).

From an equity perspective the Manager's default position is not to hedge as it is very difficult to fully appreciate a multinational's currency exposure and accurately hedge that exposure back into the base currency of the portfolio.

	At 30 September 2023	At 30 September 2022
	£ '000s	£ '000s
US Dollar	13,177	12,096
	<b>13,177</b>	<b>12,096</b>

As a result of the financial assets at fair value through profit or loss, and the currencies used, 15% (30 September 2022: 25%) is considered a suitable basis for currency sensitivity, as the currencies used by the Sub Funds have moved by 15% (30 September 2022: 25%) in prior 12 month periods. At 30 September 2023, if exchange rates had moved by 15% (30 September 2022: 25%) with all other variables remaining constant, the approximate change in net assets attributable to Unitholders would be as outlined below.

30 September 2023	30 September 2022
£ '000s	£ '000s
+/- 15%	+/- 25%
+/- 1,977	+/- 1,814

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL GROWTH FUND, CONTINUED

For the year ended 30 September 2023

### 9. FINANCIAL RISK MANAGEMENT, CONTINUED

#### Market risk, continued

#### ii. Interest rate risk

Interest rate risk is the risk that an investment's value will change due to a change in the absolute level of interest rates, in the spread between rates, in the shape of the yield curve, or in any other interest rate relationship. The Fund may invest in instruments with sensitivity to interest rates for the purposes of achieving their investment objectives.

The Sub Funds are exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial instruments and cash flows. Cash and cash equivalents are the only interest bearing financial instruments held within the Fund.

Credit exposure is monitored on a monthly basis through in depth analysis of the underlying holdings. When compiled together and aggregated the overall exposure is measured up against the Manager's neutral stance and preferred positioning. Adjustments to existing positions by either increasing or decreasing exposure can be made should the current aggregate exposure fall beyond the Manager's preferred or neutral stance.

	30 September 2023			Total
	Fixed	Variable	Non-interest bearing	
	£ '000s	£ '000s	£ '000s	£ '000s
<b>Assets</b>				
Investments at fair value through profit or loss	-	-	105,596	105,596
Other receivables and prepayments	-	-	1	1
Issues receivable	-	-	187	187
Securities sold receivable	-	-	-	-
Cash and cash equivalents	-	2,365	-	2,365
<b>Total assets</b>	-	<b>2,365</b>	<b>105,784</b>	<b>108,149</b>
<b>Liabilities</b>				
Other payables	-	-	253	253
<b>Total liabilities</b>	-	-	<b>253</b>	<b>253</b>
<b>Net assets attributable to Unitholders</b>	-	<b>2,365</b>	<b>105,531</b>	<b>107,896</b>

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL GROWTH FUND, CONTINUED

For the year ended 30 September 2023

### 9. FINANCIAL RISK MANAGEMENT, CONTINUED

#### Market risk, continued

#### iii. Interest rate risk, continued

	30 September 2022			Total £ '000s
	Fixed £ '000s	Variable £ '000s	Non- interest bearing £ '000s	
<b>Assets</b>				
Investments at fair value through profit or loss	-	-	102,209	102,209
Other receivables and prepayments	-	-	2	2
Securities sold receivable	-	-	2,243	2,243
Cash and cash equivalents	-	8,148	-	8,148
<b>Total assets</b>	<b>-</b>	<b>8,148</b>	<b>104,454</b>	<b>112,602</b>
<b>Liabilities</b>				
Other payables	-	-	267	267
Redemptions payable	-	-	13	13
Securities purchased payable	-	-	4,525	4,525
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>4,805</b>	<b>4,805</b>
<b>Net assets attributable to Unitholders</b>	<b>-</b>	<b>8,148</b>	<b>99,649</b>	<b>107,797</b>

The methodology used to calculate the sensitivity to changes in market interest rates on the net assets takes into account all assets that are subject to variable interest rates.

At 30 September 2023, if interest rates had moved by 300 basis points (30 September 2022: 300 basis points), which is deemed a possible movement of the interest rate in a year, with all other variables remaining constant, the approximate change in net assets attributable to Unitholders would be as follows:

30 September 2023	30 September 2022
£ '000s	£ '000s
+/- 300bp	+/- 300bp
+/- 71	+/- 244

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL GROWTH FUND, CONTINUED

For the year ended 30 September 2023

### 9. FINANCIAL RISK MANAGEMENT, CONTINUED

#### Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Fund. Credit risk may arise where the Fund makes an investment as a creditor or where a service provider holds assets as custodian on behalf of the Fund. The investments of the Fund are determined by the Manager in accordance with the criteria set out in the Fund's Scheme Particulars. The Fund is exposed to credit risk arising from the withdrawal of the investments in the underlying funds. This risk is mitigated by the use of established investments with reputable entities, which are identified through the thorough due-diligence process before an investment is made, and monitoring of the investment throughout its life. The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. The Sub Funds' maximum credit risk exposure is limited to the carrying amount of financial assets recognised at the financial reporting date. The Fund is exposed to counterparty credit risk with the Trustee. Bankruptcy or insolvency of the Trustee may cause the Fund's rights with respect to investments held by the Trustee to be delayed.

Investments held by the Trustee are ring-fenced where possible and will be protected should the Trustee become bankrupt or insolvent. Given the above restriction on credit risk the maximum permissible credit risk in respect of the Fund is £107,895,243 (30 September 2022: £107,797,329), There has been no change to this risk since initial recognition.

As at the reporting date, the Fund had no financial assets that were past their contractual due date or were impaired (30 September 2022: None).

Credit ratings aren't available for all individual investments. All investments held at fair value through profit or loss are listed on internationally recognised stock exchanges. As such they are deemed as reliable valuations with minimal credit risk. Cash and cash equivalents are held with the Trustee, which is a wholly owned subsidiary of the BNP Paribas Group and BNP Paribas Group has a credit rating of A+ (30 September 2022: A+) (Fitch).

#### Capital Risk Management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units. The amount of net assets attributable to holders of redeemable units can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for Unitholders and benefits to stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

In order to maintain or adjust the capital structure, the Fund's policy is to perform the following:

- Monitor the level of subscriptions and redemptions relative to the assets it expects to be able to liquidate within the dealing period;
- The Fund manages their obligation to redeem the units when required to do so and their overall liquidity risk by requiring notice of redemptions to be received on the business day prior to the dealing day, and by allowing up to 15 business days following the dealing day for the payment of the redemption proceeds to the Unitholder. In addition the Manager may limit the value of units in the Fund to be redeemed on any dealing day to 10% of the net asset value of the relevant Fund on that dealing day. Redeem and issue new units in accordance with the constitutional documents of the Fund, which include the ability to restrict redemptions to 10% of the number of units in issue; and
- Where necessary the Fund may borrow 10% of its net asset value to meet redemptions where liquidating underlying investments is an issue.

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL GROWTH FUND, CONTINUED

For the year ended 30 September 2023

### 9. FINANCIAL RISK MANAGEMENT, CONTINUED

#### Capital Risk Management, continued

Based on historical information over the past 12 months, weekly redemption levels, as well as weekly redemption levels net of new subscriptions, are expected to approximate as follows:

Unit Class	Weekly Redemptions	Weekly net (redemptions) / subscriptions
	£ '000s	£ '000s
I Accumulation	(4)	1
O Accumulation	(253)	(150)
S Accumulation	(4)	21

#### Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises due to the possibility that the Fund could be required to pay their liabilities or redeem their units earlier than expected. The Fund is exposed to cash redemptions of their redeemable units on a regular basis. Units are redeemable at the Unitholders' option, subject to Manager discretion, based on the Fund's NAV at the time of redemption.

The Fund manages their obligation to redeem the units when required to do so and their overall liquidity risk by requiring notice of redemptions to be received on the business day prior to the dealing day, and by allowing up to 15 business days following the dealing day for the payment of the redemption proceeds to the Unitholder. In addition, the Manager may limit the value of units in the Fund to be redeemed on any dealing day to 10% of the net asset value of the relevant Fund on that dealing day.

The Fund invests primarily in marketable securities and other financial instruments, which under normal market conditions, are readily convertible to cash. In addition, the Fund maintains sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests. Additionally, the Fund is able to borrow up to 10% of its net asset value.

Amounts due to brokers and net assets attributable to Unitholders have a contractual maturity of less than one month. However, the Manager does not envisage that the contractual maturity for redemptions will be representative of the actual cash flows as the holders of these financial instruments typically retain them for the medium term.

The table below analyses the Fund's non-derivative financial liabilities by maturity, based on the remaining period at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows:

Maturity analysis: 0-12 months	30 September 2023	30 September 2022
	£ '000s	£ '000s
Other payables	253	267
Redemptions payable	-	13
Securities purchases payable	-	4,525
<b>Total liabilities</b>	<b>253</b>	<b>4,805</b>

As at 30 September 2023 there are no liabilities with a maturity beyond 12 months (30 September 2022: None).



# RAVENS CROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL GROWTH FUND, CONTINUED

For the year ended 30 September 2023

### 10. SEGMENTAL INFORMATION

All significant operating decisions are based upon analysis of the Fund as one segment. The financial results from this segment are equivalent to the financial results of the Fund as a whole.

The following table analyses the key information used in decision making by the Manager:

	<b>At 30 September 2023</b>	<b>At 30 September 2022</b>
	<b>£ '000s</b>	<b>£ '000s</b>
Dividend income	974	755
Movement in unrealised gains/(losses) on revaluation of investments	4,264	(14,456)
Realised gain on disposal of investments	2,483	403
Net expenses	(976)	(1,001)
<b>Profit/(loss) for the year</b>	<b>6,745</b>	<b>(14,299)</b>
<b>Net asset value</b>	<b>107,896</b>	<b>107,797</b>

### 11. ULTIMATE CONTROLLING PARTY AND RELATED PARTY DISCLOSURES

There is no ultimate controlling party as defined by IAS 24: Related Party Disclosures.

Ravenscroft Investment Management Limited, who served as manager during the year (the "Former Manager"), as well as the four Directors of the Former Manager of the Fund, are considered key management personnel, as defined by IAS 24: Related party disclosures. Following the Amalgamation on 3 January 2023, Ravenscroft (CI) Limited and the nine Directors of the Manager, are also considered key management personnel.

### 12. UNITHOLDINGS OF KEY MANAGEMENT PERSONNEL

At 30 September 2023, Directors of the Manager held 797.86 O Accumulation Units and 282.73 I Accumulation Units in the Sub Fund (30 September 2022: Directors of the Former Manager held 521.41 O Accumulation Units).

The Directors of the Manager sold the following shares at the stated prices during the year ended 30 September 2023:

<b>Date</b>	<b>No. of units</b>	<b>Cell</b>	<b>Price per unit</b>
09/02/2023	0.97	I Accumulation	£210.33

The Directors Manager purchased the following shares at the stated prices during the year ended 30 September 2023:

<b>Date</b>	<b>No. of units</b>	<b>Cell</b>	<b>Price per unit</b>
26/06/2023	9.45	O Accumulation	£153.01
26/06/2023	0.57	I Accumulation	£204.77

At the Amalgamation date, 3 January 2023, Directors of the Former Manager held 521.41 units in the Fund.

The Directors of the former Manager sold the following shares at the stated prices during the year ended 30 September 2022:

<b>Date</b>	<b>No. of units</b>	<b>Cell</b>	<b>Price per unit</b>
05/01/2022	3.08	O Accumulation	£166.74
01/04/2022	61.71	O Accumulation	£159.90
01/04/2022	512.60	O Accumulation	£159.90

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL GROWTH FUND, CONTINUED

For the year ended 30 September 2023

### 12. UNITHOLDINGS OF KEY MANAGEMENT PERSONNEL, CONTINUED

As at 30 September 2023, no units were held by the Directors of the Manager in relation to the employee pension scheme (2022: 55.21 units held by Directors of the Former Manager).

### 13. EARNINGS PER SHARE

Income attributable to Unitholders:	30 September 2023	30 September 2022
	£ '000s	£ '000s
Profit/(loss) for the purpose of calculating basic earnings/(loss) per unit	6,745	(14,299)
<b>Number of units:</b>		
Weighted average number of units for the purpose of basic earnings/(loss) per unit	771,967	764,037

A weighted average number of units has been calculated for the Fund to enable users to gain a fairer understanding of the earnings generated per unit through the year. The weighted average has been calculated with reference to the number of days units have been in issue and hence their ability to influence earnings.

### 14. SUBSEQUENT EVENTS

#### Dividend declaration

On 4 October 2023, the Fund announced the rate of the interim dividend payment for the period ended 30 September 2023 as follows:

Ex-Dividend Date:	2 October 2023
Record Date:	29 September 2023
Payment Date:	31 October 2023

	I Accumulation Units	O Accumulation Units	S Accumulation Units
Dividend per Unit (£)	1.06	0.80	0.51

#### Scheme Particulars

The Scheme Particulars were amended on 16 February 2024, when Ravenscroft Global Income Fund S Distribution Class units and Ravenscroft Global Solution Fund O Distribution class units, and the subsequent terms and conditions of these unit classes, including relevant fees, were admitted to the Official List of the International Stock Exchange. There were no other material changes to the Scheme Particulars.

There were no other significant events since year end which would require revision of the figures or disclosures to these unaudited financial statements.

## RAVENSCROFT INVESTMENT FUND OFFSHORE

### ADDITIONAL INFORMATION - RAVENSCROFT GLOBAL GROWTH FUND, CONTINUED

Assets and liabilities at 30 September 2023

Nominal Units	Description	Fair Value £'000s	Percentage of Fund %
483,599	Fundsmith Global Equity Fund	10,172	9.43%
29,247	GuardCap Global Equity Fund	10,297	9.54%
376,469	iShares GBP Ultrashort Bond	5,907	5.47%
1,630,117	Lazard Global Equity Franchise EA Fund	10,245	9.50%
687,351	Lazard Thematic Inflation Opportunities Fund	5,347	4.96%
58,010	Polar Capital Healthcare Opportunities Fund	5,404	5.02%
68,846	Regnan Water and Waste Fund	5,366	4.97%
51,266	Robecosam Smart Materials Fund	5,474	5.07%
348,450	Schroder Global Energy Transition Fund	5,150	4.77%
104,289	Schroder ISF Strategic Credit Fund	5,521	5.12%
5,690,170	Schroder ISF Global Energy Open-End Fund	5,730	5.31%
25,195	Ruffer Total Return Fund	6,520	6.04%
3,883,220	Sanlam Global Artificial Intelligence Fund	7,798	7.23%
2,868,829	Pacific North of South EM Equity Income Opportunities Open-End Fund	3,488	3.23%
50,774	Arisaig Global Emerging Markets Consumer Fund	4,349	4.03%
403,442	Ashmore Emerging Markets Frontier Equity Fund	4,421	4.10%
64,348	First Sentier Asian Growth Fund	4,407	4.08%
		<b>105,596</b>	<b>97.87%</b>
	Cash and cash equivalents	2,365	2.19%
	Other net liabilities	(65)	(0.06)%
		<b>107,896</b>	<b>100.00%</b>

## RAVENSCROFT INVESTMENT FUND OFFSHORE

### ADDITIONAL INFORMATION - RAVENSCROFT GLOBAL GROWTH FUND, CONTINUED

Summary of significant portfolio changes from 1 October 2022 to 30 September 2023

Purchases	Holdings No.	Cost £'000s
Schroder ISF Global Energy Open-End Fund	464,855	5,920
Schroder Global Energy Transition Fund	50,774	6,548
iShares GBP Ultrashort Bond	42,800	4,307
Schroder ISF Strategic Credit Fund	64,348	5,560
Polar Capital Healthcare Opportunities Fund	4,772	250
Ruffer Total Return Fund	5,833,735	-
Sanlam Global Artificial Intelligence Fund	3,013,541	7,290
Pacific North of South EM Equity Income Opportunities Open-End Fund	348,450	3,350
Arisaig Global Emerging Markets Consumer Fund	48,500	440
Ashmore Emerging Markets Frontier Equity Fund	2,803	377
		<b>34,042</b>

Sales	Holdings No.	Proceeds £'000s
Schroder ISF Global Energy Open-End Fund	61,413	806
Rathbone Ethical Bond Fund	565,108	482
Polar Capital Global Technology Fund	220,557	5,571
Fundsmith Global Equity Fund	343,762	2,113
GuardCap Global Equity Fund	128,434	1,902
Lazard Global Equity Franchise J Fund	4,686	555
Lazard Global Equity Franchise EA Fund	7,776	1,146
Lazard Thematic Inflation Opportunities Fund	3,584	400
iShares GBP Ultrashort Bond	64,610	6,569
Pictet Global Environmental Opportunities Fund	20,343	5,713
Polar Capital UK Value Opportunities Fund	527,383	5,884
Polar Capital Healthcare Opportunities Fund	10,298	580
Regnan Water and Waste Fund	465,116	440
Ruffer Total Return Fund	2,009,442	3,500
Sanlam Global Artificial Intelligence Fund	144,713	400
Arisaig Global Emerging Markets Consumer Fund	104,440	1,067
Ashmore Emerging Markets Frontier Equity Fund	1,951	275
		<b>37,403</b>

**RAVENS CROFT GLOBAL BLUE CHIP FUND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## INVESTMENT MANAGER’S REPORT TO RAVENSCROFT GLOBAL BLUE CHIP FUND

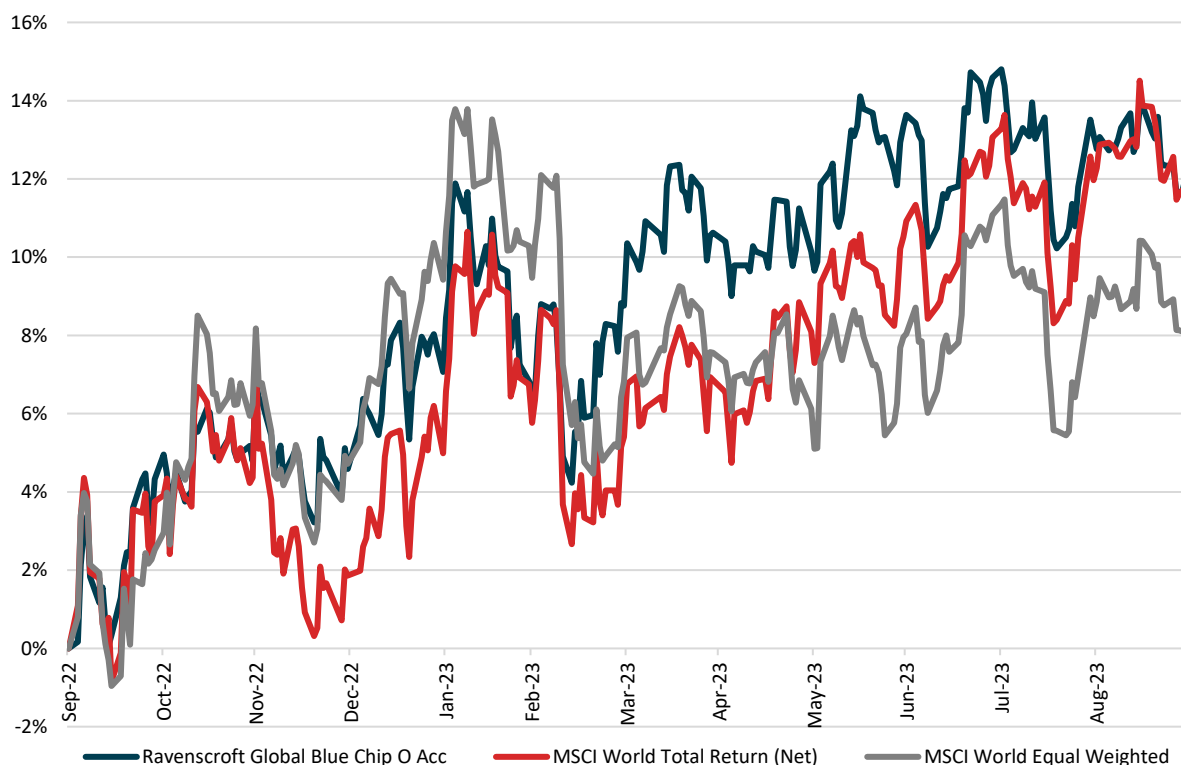
For the year ended 30th September 2023, the O Accumulation class of the Ravenscroft Global Blue Chip Fund (the “Fund”) returned 12.0%.

Towards the end of Q3 2022 the market had pretty much found a bottom after a period of relentless selling, driven by a very strong recession narrative supported by aggressive rate rises, inverting yield curves, war in Ukraine, and spiking commodity prices. The technically oversold conditions, overall bearish market positioning, and fearful sentiment were at such levels that a rally of sorts was highly likely to occur. Hindsight clearly shows this to have been the case, what may have surprised many participants is how long the rally has lasted.

After all, we’re not complaining. Despite a regional banking crisis in America, a continuing rate rising environment, hawkish central bank rhetoric, and heightening geopolitical tensions the market was buoyed by disinflationary trends in the underlying inflation data that suggested a pivot in rate policy was close, if not long overdue. Tech stocks did particularly well as the explosion of the AI narrative propelled many sharply higher with the tech heavy NASDAQ returning some 23.8% in GBP terms over the period.

With that said, the rally is technically in need of breadth if it is to sustain itself from here. For much of 2023 the “Magnificent 7” - seven of the largest technology related businesses closely associated with AI - have driven the bulk of the market’s return. This is also illustrated in the chart below where the equal weighted MSCI World (grey line) is some 4% points adrift its market cap weighted alternative (red line).

**Chart 1 - Ravenscroft Global Blue Chip Performance v MSCI World (Net) and MSCI World Equal Weighted for the period 30th September 2022 – 29th September 2023 in GBP**

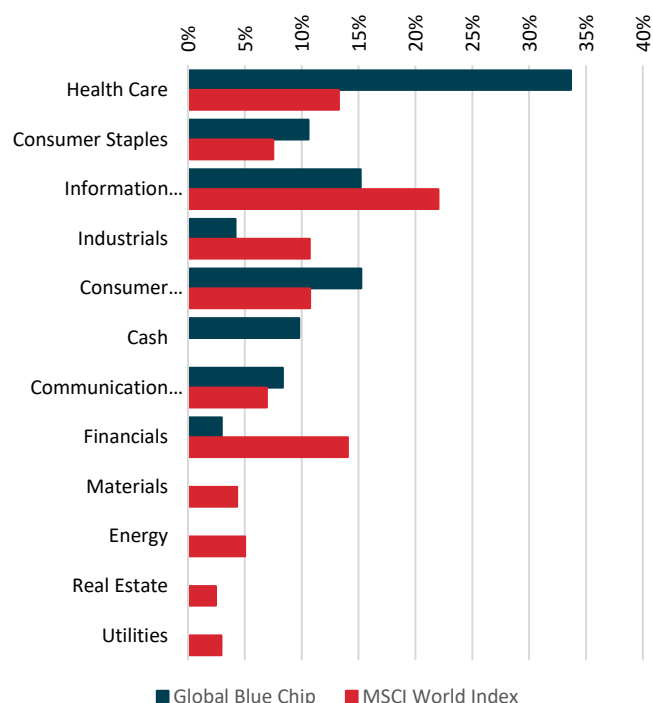


Being under-exposed to this exclusive cohort has proved problematic for a number of stock pickers. However, we are pleased to report that the Global Blue Chip fund has traded pole position with the MSCI World (market cap weighted) despite being under represented in the “Magnificent 7”.

# RAVENSROFT INVESTMENT FUND OFFSHORE

## INVESTMENT MANAGER'S REPORT TO RAVENSROFT GLOBAL BLUE CHIP FUND, CONTINUED

Chart 2 - Ravenscroft Global Blue Chip Average Positioning Relative to the MSCI World (Net)



Source: FactSet and Ravenscroft, compiled 24<sup>th</sup> October 2023

### Contributors and Detractors

Top 5 Contributors (GBP)		GBP Contribution
1	Oracle Corporation	3.06%
2	Bayerische Motoren Werke AG Pref	2.08%
3	Sanofi	1.41%
4	Netflix, Inc.	0.97%
5	GSK plc	0.90%
Top 5 Detractors (GBP)		
1	Walt Disney Company	-0.80%
2	Etsy, Inc.	-0.80%
3	Roche Holding Ltd Dividend Right Cert.	-0.76%
4	Diageo plc	-0.53%
5	Bio-Rad Laboratories, Inc. Class A	-0.50%

Source: FactSet and Ravenscroft, Compiled 24<sup>th</sup> October 2023

## RAVENS CROFT INVESTMENT FUND OFFSHORE

### INVESTMENT MANAGER’S REPORT TO RAVENS CROFT GLOBAL BLUE CHIP FUND, CONTINUED

All our top contributors sit outside the Magnificent 7. Oracle is now viewed as the fourth hyper-scaler in cloud computing after revealing strong uptake for its AI related tools. Despite the boost in share price after the AI ‘bros’ had piled in, we still view the shares as attractive. The business is in good health and management appear to be making appropriate steps to set the business up for its next leg of growth. BMW’s stock enjoyed strong returns buoyed by demand for its vehicles, especially the latest range of battery powered models. This may come as somewhat of a surprise to the casual observer given the negative press of late on the auto industry which seems to be facing a range of headwinds, from subsidised Chinese competition to recessionary concerns in their home markets. We suspect these concerns have kept valuations pared across the industry despite the clear difference in operating and sales performance between the better managed auto marques and the rest of the industry.

On the detractor’s side, Walt Disney faces a set of unique challenges as it seeks to reorientate its content distribution model away from linear TV to streaming only. The TV networks division is up for sale which should fetch sufficient money to help it to fund the purchase of Comcast’s stake in Hulu. Streaming is a very challenging business and requires significant ongoing investments in technology and content. Disney is not lacking in content, and its powerful studio and sports franchises such as Marvel, Star Wars, Pixar, ESPN etc. will continue to entertain millions for years to come. Even if the transition fails, Disney has the content that it can monetise through different channels. Whilst this isn’t the expected growth journey it is a resort that is not allocated any value whatsoever. What drives us to reach this conclusion is our sum-of-the-parts valuation that suggests the Parks & Resorts business unit underpins the majority of the current share price.

Etsy was the second biggest detractor as the market fears an economic slowdown will impact people’s desire to buy home crafted goods through the Etsy platform impacting negatively the hotly scrutinised gross merchandise sales metric– a closely watched figure and proxy for sales growth. Etsy’s GMS exploded through the pandemic years and so far, the Company has done a good job in retaining much of that GMS, but growth rates have slowed post pandemic and are now turning negative. The question is whether the market has overestimated the decline in GMS? If so, shares look attractive.

Markets dislike uncertainty and seem to be content to hunker down in some of the biggest, most cash rich, and relevant businesses of our time. This in turn is creating a breadth of opportunities across many different industries and sectors that have been and continue to be heavily sold. Whilst some of our new holdings may come across as counter-intuitive we believe there is a long-term case for owning them and valuations are at a level where we are compensated for introducing them into the portfolio.

#### **Buys and Sells through the period:**

	<b>Sales</b>	<b>Buys</b>
Q4 2022	Adidas and PayPal	-
Q1 2023	Henkel	PTC Inc.
Q2 2023	-	-
Q3 2023	Colgate, Amazon, and Illumina	Stellantis, Airbnb, and Bruker Corp

We sold Adidas, Henkel, and Illumina over poor management and general mismanagement of the business. PayPal was sold after a realisation that the competitive moat we thought PayPal possessed was being quickly eroded by more ubiquitous and easier to access competitors such as Apple Pay.

All the purchases were trading on attractive valuations and offered the portfolio something different. PTC Inc is an industrial software business and should be a beneficiary of the capex boom underway in the US. Stellantis is a car company that has consolidated a number of brands under one roof and a handful of technologies improving production efficiency and margins to boot. The electrification upgrade of its range is set to become the next growth driver. Airbnb offers alternative accommodation solutions to travellers, enabling hosts to monetise spare rooms and homes. Sentiment was extremely negative earlier this year as a recession threatened discretionary spending on experiences whilst news headlines focused in on the actions local authorities of major cities were making to restrict Airbnb listings (and others from competing online platforms) in their cities.



## RAVENS CROFT INVESTMENT FUND OFFSHORE

### INVESTMENT MANAGER'S REPORT TO RAVENS CROFT GLOBAL BLUE CHIP FUND, CONTINUED

These actions are in reaction to local inhabitants who continually found themselves being priced out of their own market as landlords prefer the higher rents achievable for short term stays. Management are aware of the issues and are working with local authorities to improve their relationships by offering novel solutions to long-dated issues such as withholding city taxes and paying local authorities directly. Finally, we replaced Illumina with another life science company Bruker Corp. The Company offers similar exposure to biopharma and life science research without the management headaches.

#### Portfolio Characteristics

As we finish another year the changes made above, and the more subtle weighting changes made to existing holdings as dictated by their risk-to-reward proposition, have broadly improved the overall quality and valuation characteristics of the portfolio as can be seen in the chart below. It is our ambition to apply changes that improve the risk reward proposition first and foremost and then the quality of what we own. As volatility persists quality gets cheaper and the opportunity to do both improves.

<b>Market Cap</b>	\$ 218,973	\$ 254,750
<b>Revenue Growth</b>	6%	5%
<b>GPM</b>	56%	57%
<b>OIM</b>	20%	18%
<b>ROIC</b>	12%	11%
<b>Beta</b>	0.92%	0.91%
<b>NTM P/E</b>	17.80	20.29
<b>FCF Yield</b>	4.6%	4.3%

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## UNAUDITED STATEMENT OF COMPREHENSIVE INCOME<sup>1</sup> - RAVENS CROFT GLOBAL BLUE CHIP FUND

For the year ended 30 September 2023

		1 October 2022 to 30 September 2023	1 October 2021 to 30 September 2022
	Notes	£ '000s	£ '000s
<b>Income<sup>1</sup></b>			
Dividend income		2,653	2,715
Net foreign exchange gain		8	147
Movement in accumulated unrealised gains/(losses) on revaluation of investments	3	12,479	(12,917)
Realised gains on disposal of investments	3	3,858	5,468
Other income		296	56
<b>Total income/(loss)</b>		<b>19,294</b>	<b>(4,531)</b>
<b>Expenses</b>			
Management fees	2	(1,205)	(1,060)
Administration fees	2	(118)	(104)
Audit fees		(21)	(12)
Legal fees		(54)	(1)
Trustee fees	2	(82)	(71)
Withholding tax		(527)	(593)
Other operating expenses		(128)	(77)
<b>Total operating expenses</b>		<b>(2,135)</b>	<b>(1,918)</b>
<b>Profit/(loss) for the year</b>		<b>17,159</b>	<b>(6,449)</b>
<b>Total comprehensive income/(loss) attributable to Unitholders</b>		<b>17,159</b>	<b>(6,449)</b>
<b>Weighted average number of units in existence during the year</b>	13	873,389	766,282
<b>Earnings/(loss) per unit</b>		<b>£19.65</b>	<b>(£8.42)</b>

All items in the above statement are derived from continuing operations.

<sup>1</sup> When income is referred to, it is total income, without any deductions, that has been accrued or declared to the specified units over the relevant dividend period. It may not reflect your taxable income depending on your personal circumstances.

More detail on taxable income is available from the Ravenscroft website:  
<https://www.ravenscroftgroup.com/invest/discretionary-investment-management/ci/downloads/>

If you are unsure as to your tax position in relation to the funds we recommend you seek professional tax advice.

**RAVENS CROFT INVESTMENT FUND OFFSHORE**  
**STATEMENT OF FINANCIAL POSITION – RAVENS CROFT GLOBAL BLUE CHIP FUND**  
**At 30 September 2023**

		At 30 September 2023	At 30 September 2022
	Notes	£ '000s	£ '000s
<b>Assets</b>			
Financial assets at fair value through profit or loss	3	184,069	132,298
Other receivables and prepayments	4	251	173
Issues receivable		875	250
Cash and cash equivalents		9,397	8,149
<b>Total assets</b>		<b>194,592</b>	<b>140,870</b>
<b>Liabilities</b>			
Other payables	6	418	328
Securities purchased payable		-	1,656
<b>Total liabilities</b>		<b>418</b>	<b>1,984</b>
<b>Net assets attributable to Unitholders</b>		<b>194,174</b>	<b>138,886</b>
<b>Net asset value per unit</b>		<b>£180.64</b>	<b>£175.92</b>

## RAVENS CROFT INVESTMENT FUND OFFSHORE

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS – RAVENS CROFT GLOBAL BLUE CHIP FUND

For the year ended 30 September 2023

	Notes	1 October 2022 to 30 September 2023 £ '000s	1 October 2021 to 30 September 2022 £ '000s
<b>Net assets attributable to Unitholders at the start of the year</b>		138,886	134,080
Total comprehensive income/(loss) attributable to Unitholders		17,159	(6,449)
		<b>156,045</b>	<b>127,631</b>
<b>Movement due to issue and redemption of units:</b>			
Amounts receivable on issues		55,528	26,824
Amounts payable on redemptions		(17,290)	(15,133)
Equalisation on issues and redemptions		549	22
Dividends paid to Unitholders	8	(658)	(458)
		<b>38,129</b>	<b>11,255</b>
<b>Net assets attributable to Unitholders at the end of the year</b>		<b>194,174</b>	<b>138,886</b>

**RAVENS CROFT INVESTMENT FUND OFFSHORE**  
**STATEMENT OF CASH FLOWS - RAVENS CROFT GLOBAL BLUE CHIP FUND**  
For the year ended 30 September 2023

	Notes	1 October 2022 to 30 September 2023 £ '000s	1 October 2021 to 30 September 2022 £ '000s
<b>Cash flows from operating activities</b>			
Profit/(loss) attributable to Unitholders for the year		17,159	(6,449)
<b>Adjusted for:</b>			
Increase in other receivables		(78)	(24)
Increase/(decrease) in other payables		89	(3)
Movement in accumulated unrealised gains on revaluation of investments	3	(12,479)	(5,468)
Realised (gains)/losses on disposal of investments	3	(3,858)	12,917
Purchase of investments		(104,725)	(58,605)
Proceeds from sale of investments		67,636	44,027
<b>Net cash used in operating activities</b>		<b>(36,256)</b>	<b>(13,605)</b>
<b>Cash flows from financing activities</b>			
Proceeds on issue of units		54,903	27,140
Redemption of units		(17,290)	(15,133)
Equalisation		549	22
Dividends paid	8	(658)	(458)
<b>Net cash from financing activities</b>		<b>37,504</b>	<b>11,571</b>
<b>Net movement in cash and cash equivalents</b>		<b>1,248</b>	<b>(2,034)</b>
Opening cash and cash equivalents		8,149	10,183
<b>Closing cash and cash equivalents</b>		<b>9,397</b>	<b>8,149</b>

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS – RAVENS CROFT GLOBAL BLUE CHIP FUND, CONTINUED

For the year ended 30 September 2023

### 1. PRINCIPAL ACCOUNTING POLICIES

The accounting policies are given on pages 17 to 21 of the Financial Statements.

### 2. MATERIAL CONTRACTS

#### Administration fees

Sanne Fund Services (Guernsey) Limited (the “Administrator”) was appointed administrator to the Fund in accordance with the Administration and Secretarial Agreement dated 1 January 2021 (the “Administration Agreement”). Under the terms of the Administration Agreement, the Administrator is entitled to a fee from the Fund calculated as follows:

- For up to £100m 0.08% of the net asset value of the Fund per annum
- For between £100m - £200m 0.06% of the net asset value of the Fund per annum
- For between £200m - £300m 0.05% of the net asset value of the Fund per annum
- For between £300m - £400m 0.04% of the net asset value of the Fund per annum
- For between £400m - £500m 0.03% of the net asset value of the Fund per annum
- For over £500m 0.02% of the net asset value of the Fund per annum

Subject to a minimum fee of £30,000 (or currency equivalent) per Fund, per annum, plus disbursements.

EPEA Fund Services (Guernsey) Limited (the “previous Administrator”) was the previous administrator and was entitled to a fee from each Sub Fund under the terms of the Administration Agreement, dated 9 April 2020, calculated as follows:

The ad-valorem fee was subject to a minimum fee of £30,000 per annum per Fund. The previous Administrator was also entitled to reimbursement for disbursements.

The Administration Agreement dated 9 April 2020, between the previous Administrator and the Company, was terminated with effect from 1 January 2021.

Fees paid to the Administrator and the previous Administrator for the years ended 30 September 2023 and 30 September 2022 and the amounts outstanding at 30 September 2023 and 30 September 2022, are detailed as follows:

	2023	2022
	£ '000s	£ '000s
<b>Charge for the year</b>	118	104
	2023	2022
	£ '000s	£ '000s
<b>Outstanding fees</b>	11	9

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL BLUE CHIP FUND, CONTINUED

For the year ended 30 September 2023

### 2. MATERIAL CONTRACTS, CONTINUED

#### Trustee fees

From 10 April 2017, BNP Paribas S.A., Guernsey Branch, as the Trustee, is entitled to receive a fee of 0.05% of the net asset value of the Sub Funds, subject to a minimum fee of £12,000 per annum and a service fee per transaction of up to £127.50.

Fees paid to the Trustee for the years ended 30 September 2023 and 30 September 2022 and the amounts outstanding at 30 September 2023 and 30 September 2022, are detailed as follows:

	2023 £ '000s	2022 £ '000s
<b>Charge for the year</b>	82	71

	2023 £ '000s	2022 £ '000s
<b>Outstanding fees</b>	23	18

#### Management fees

On 3 January 2023, Ravenscroft Investment Management Limited ("RIML") amalgamated into Ravenscroft (CI) Limited ("RCIL") (the "Amalgamation"). Following the Amalgamation, and effective 3 January 2023, the named manager of the Fund changed to RCIL.

In respect of the O unit classes, the Manager is entitled to a quarterly fee in arrears of 0.1875% (the equivalent of 0.75% per annum) of the net asset value of the Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

In respect of the I unit classes, the Manager is entitled to a quarterly fee in arrears of 0.25% (the equivalent of 1.00% per annum) of the net asset value of the Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

In respect of the S unit classes, the Manager is entitled to a quarterly fee in arrears of 0.125% (the equivalent of 0.50% per annum) of the net asset value of the Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

Fees paid to the Manager for the years ended 30 September 2023 and 30 September 2022 and the amounts outstanding at 30 September 2023 and 30 September 2022, are detailed as follows:

	2023 £ '000s	2022 £ '000s
<b>Charge for the year</b>	1,205	1,060

	2023 £ '000s	2022 £ '000s
<b>Outstanding fees</b>	334	270

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL BLUE CHIP FUND, CONTINUED

For the year ended 30 September 2023

### 3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	1 October 2022 to 30 September 2023	1 October 2021 to 30 September 2022
	£ '000s	£ '000s
Book cost at the start of the year	119,426	97,724
Purchases	103,070	60,261
Sales proceeds	(67,637)	(44,027)
Realised gains on disposals	3,858	5,468
<b>Book cost at the end of the year</b>	<b>158,717</b>	<b>119,426</b>
Unrealised gains at the start of the year	12,873	25,789
Unrealised gains/(losses) on revaluation of investments	12,479	(12,917)
<b>Closing fair value at end of the year</b>	<b>184,069</b>	<b>132,298</b>

#### Fair value hierarchy

IFRS 13 requires that a fair value hierarchy be established that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS 13 are set as follows:

- Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement. Observable data is considered to be that market data that is readily available, regularly distributed or updated, reliable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

All investments are measured at observable market prices and are allocated as Level 1 or Level 2 depending on how active the relevant market is.

When fair values of listed equity and debt securities at the reporting date are based on quoted market prices, where the market is considered to be active, or binding dealer price quotations without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These may include investment-grade corporate bonds and listed equities.



# RAVENS CROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL BLUE CHIP FUND, CONTINUED

For the year ended 30 September 2023

### 3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS, CONTINUED

#### Fair value hierarchy, continued

As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The following table analyses within the fair value hierarchy the Fund's financial assets measured at fair value:

	<u>At 30 September 2023</u>	<u>At 30 September 2022</u>
	£ '000s	£ '000s
<i>Financial assets at fair value through profit or loss</i>		
Level 1	177,901	131,655
Level 2	6,168	643
	<b>184,069</b>	<b>132,298</b>

During the year ended 30 September 2023, there were no transfers between levels (30 September 2022: an amount of £642,785 was transferred from Level 1 to Level 2).

### 4. OTHER RECEIVABLES AND PREPAYMENTS

	<u>At 30 September 2023</u>	<u>At 30 September 2022</u>
	£ '000s	£ '000s
Debtors and prepayments	45	1
Dividend income receivable	206	172
	<b>251</b>	<b>173</b>

The Manager considers that the carrying amount of other receivables and prepayments approximates fair value.

### 5. UNITS IN ISSUE

At 30 September 2023, there was an unlimited number of authorised units of no par value (30 September 2022: unlimited). The nature of the rights represented by units is that of a beneficial interest under a trust. Unitholders have the right, subject to the terms of Trust Instrument, to transfer or redeem their units and to call, participate and vote in meetings of Unitholders.

At 30 September 2023, the units in issue and the movement for the year were as follows:

<b>I Accumulation Units</b>	<u>1 October 2022 to 30 September 2023</u>	<u>1 October 2021 to 30 September 2022</u>
	<b>Number of Units</b>	<b>Number of Units</b>
At start of year	81,660.13	79,040.69
Issued	4,503.31	8,692.52
Redeemed	(11,795.22)	(6,073.08)
Switch in	-	-
Switch out	-	-
<b>At end of year</b>	<b>74,368.22</b>	<b>81,660.13</b>

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL BLUE CHIP FUND, CONTINUED

For the year ended 30 September 2023

### 5. UNITS IN ISSUE, CONTINUED

	<b>1 October 2022 to 30 September 2023</b>	<b>1 October 2021 to 30 September 2022</b>
<b>I Distribution Units</b>	<b>Number of Units</b>	<b>Number of Units</b>
At start of year	6,786.70	6,880.82
Issued	223.10	297.83
Redeemed	(223.10)	-
Switch in	-	-
Switch out	-	(391.95)
<b>At end of year</b>	<b>6,786.70</b>	<b>6,786.70</b>
<b>O Accumulation Units</b>	<b>Number of Units</b>	<b>Number of Units</b>
At start of year	382,563.20	356,967.00
Issued	71,917.01	77,960.65
Redeemed	(34,870.89)	(43,656.36)
Switch in	6,868.48	241.36
Switch out	(7,012.92)	(8,949.45)
<b>At end of year</b>	<b>419,464.88</b>	<b>382,563.20</b>
<b>O Distribution Units</b>	<b>Number of Units</b>	<b>Number of Units</b>
At start of year	135,870.60	126,614.84
Issued	47,642.00	14,143.14
Redeemed	(17,060.04)	(15,091.57)
Switch in	2,789.67	10,475.99
Switch out	(657.43)	(271.80)
<b>At end of year</b>	<b>168,584.80</b>	<b>135,870.60</b>
<b>S Accumulation Units</b>	<b>Number of Units</b>	<b>Number of Units</b>
At start of year	44,698.46	15,635.10
Issued	74,041.16	29,476.37
Redeemed	(2,811.29)	(413.01)
Switch in	1,017.90	-
Switch out	-	-
<b>At end of year</b>	<b>116,946.23</b>	<b>44,698.46</b>
<b>S Distribution Units</b>	<b>Number of Units</b>	<b>Number of Units</b>
At start of year	137,913.44	132,913.44
Issued	143,343.83	5,000
Redeemed	(88.61)	-
Switch in	7,581.39	-
Switch out	-	-
<b>At end of year</b>	<b>288,750.05</b>	<b>137,913.44</b>

## RAVENS CROFT INVESTMENT FUND OFFSHORE

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL BLUE CHIP FUND, CONTINUED

For the year ended 30 September 2023

#### 6. OTHER PAYABLES

	<u>At 30 September 2023</u>	<u>At 30 September 2022</u>
	£ '000s	£ '000s
Management fee	334	270
Administration fee	11	9
Trustee fee	23	18
Audit fee	15	10
Sundry creditors	35	21
	<u>418</u>	<u>328</u>

The Manager considers that the carrying amount of "Other payables" are approximate to their fair value.

## RAVENSCROFT INVESTMENT FUND OFFSHORE

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL BLUE CHIP FUND, CONTINUED

For the year ended 30 September 2023

#### 7. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

The table below shows the changes in net assets attributable to Unitholders per unit class as at 30 September 2023:

At 30 September 2023	I Accumulation Units	I Distribution Units	O Accumulation Units	O Distribution Units
Net assets attributable to Unitholders at the start of the year	16,263	1,194	77,869	24,512
Total comprehensive income attributable to Unitholders	1,923	138	9,671	3,006
Amounts receivable on issues	1,785	42	18,232	9,529
Amounts payable on redemptions	(3,418)	(41)	(10,111)	(3,350)
Equalisation on issues and redemptions	-	-	-	276
Dividends paid to Unitholders	-	(19)	-	(409)
<b>Net assets attributable to Unitholders at end of the year</b>	<b>16,553</b>	<b>1,314</b>	<b>95,661</b>	<b>33,564</b>
	S Accumulation Units	S Distribution Units	Total Fund Units	
Net assets attributable to Unitholders at the start of the year	4,760	14,288	138,886	
Total comprehensive income attributable to Unitholders	1,000	1,421	17,159	
Amounts receivable on issues	8,588	17,352	55,528	
Amounts payable on redemptions	(360)	(10)	(17,290)	
Equalisation on issues and redemptions	-	273	549	
Dividends paid to Unitholders	-	(230)	(658)	
<b>Net assets attributable to Unitholders at end of the year</b>	<b>13,988</b>	<b>33,094</b>	<b>194,174</b>	

## RAVENSCROFT INVESTMENT FUND OFFSHORE

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL BLUE CHIP FUND, CONTINUED

For the year ended 30 September 2023

#### 7. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS, CONTINUED

The table below shows the changes in net assets attributable to Unitholders per unit class as at 30 September 2022:

At 30 September 2022	I Accumulation Units	I Distribution Units	O Accumulation Units	O Distribution Units
Net assets attributable to Unitholders at the start of the year	16,489	1,283	75,918	24,140
Total comprehensive income attributable to Unitholders	(800)	(63)	(3,733)	(1,111)
Amounts receivable on issues	1,837	53	16,683	4,500
Amounts payable on redemptions	(1,262)	(63)	(10,999)	(2,764)
Equalisation on issues and redemptions	-	(1)	-	23
Dividends paid to Unitholders	-	(15)	-	(276)
<b>Net assets attributable to Unitholders at end of the year</b>	<b>16,264</b>	<b>1,194</b>	<b>77,869</b>	<b>24,512</b>
	S Accumulation Units	S Distribution Units	Total Fund Units	
Net assets attributable to Unitholders at the start of the year	1,735	14,515	134,080	
Total comprehensive income attributable to Unitholders	(211)	(530)	(6,448)	
Amounts receivable on issues	3,236	515	26,824	
Amounts payable on redemptions	-	(45)	(15,133)	
Equalisation on issues and redemptions	-	-	22	
Dividends paid to Unitholders	-	(167)	(458)	
<b>Net assets attributable to Unitholders at end of the year</b>	<b>4,760</b>	<b>14,288</b>	<b>138,887</b>	

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL BLUE CHIP FUND, CONTINUED

For the year ended 30 September 2023

### 8. DIVIDENDS

Dividends attributable to Unitholders during the period 1 October 2022 to 30 September 2023 were as follows:

The distribution units of the Fund will distribute the majority of the income available for income allocation on a half-yearly basis.

<b>I Distribution Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend paid £ '000s</b>
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	1.86	13
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	0.97	7
<b>Total dividends</b>	<b>2.83</b>	<b>20</b>

<b>O Distribution Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend paid £ '000s</b>
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	1.91	260
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	1.00	149
<b>Total dividends</b>	<b>2.91</b>	<b>409</b>

<b>S Distribution Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend paid £ '000s</b>
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	1.10	152
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	0.57	79
<b>Total dividends</b>	<b>1.67</b>	<b>231</b>

#### *Accumulation Class Unitholders*

The income attributable to Accumulation Class units will not be distributed to Unitholders but will instead be reflected in the daily net asset value of Accumulation Class units. Amounts declared during the period were as follows:

<b>I Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	2.11	172
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	1.11	91
<b>Total dividends</b>	<b>3.22</b>	<b>263</b>

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL BLUE CHIP FUND, CONTINUED

For the year ended 30 September 2023

### 8. DIVIDENDS, CONTINUED

<b>O Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	2.15	823
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	1.14	466
<b>Total dividends</b>	<b>3.29</b>	<b>1,289</b>

<b>S Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	1.13	51
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	0.59	47
<b>Total dividends</b>	<b>1.72</b>	<b>98</b>

Dividends attributable to Unitholders during the period 1 October 2021 to 30 September 2022 were as follows:

<b>I Distribution Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend paid £ '000s</b>
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	1.23	8
Interim dividend paid 29 April 2022 (Ex-dividend 1 April 2022)	0.89	6
<b>Total dividends</b>	<b>2.12</b>	<b>14</b>

<b>O Distribution Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend paid £ '000s</b>
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	1.26	160
Interim dividend paid 29 April 2022 (Ex-dividend 1 April 2022)	0.91	114
<b>Total dividends</b>	<b>2.17</b>	<b>274</b>

<b>S Distribution Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend paid £ '000s</b>
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	0.72	96
Interim dividend paid 29 April 2022 (Ex-dividend 1 April 2022)	0.52	72
<b>Total dividends</b>	<b>1.24</b>	<b>168</b>

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL BLUE CHIP FUND, CONTINUED

For the year ended 30 September 2023

### 8. DIVIDENDS, CONTINUED

<b>I Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend applied 29 October 2021 (Ex-dividend 1 October 2021)	1.38	109
Interim dividend applied 29 April 2022 (Ex-dividend 1 April 2022)	1.00	82
<b>Total dividends</b>	<b>2.38</b>	<b>191</b>
<b>O Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend applied 29 October 2021 (Ex-dividend 1 October 2021)	1.40	500
Interim dividend applied 29 April 2022 (Ex-dividend 1 April 2022)	1.02	399
<b>Total dividends</b>	<b>2.42</b>	<b>899</b>
<b>S Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend applied 29 October 2021 (Ex-dividend 1 October 2021)	0.73	11
Interim dividend applied 29 April 2022 (Ex-dividend 1 April 2022)	0.53	21
<b>Total dividends</b>	<b>1.26</b>	<b>32</b>

### 9. FINANCIAL RISK MANAGEMENT

The Funds is exposed to a number of financial risks, including market risk (which includes price risk, currency risk and interest rate risk), credit risk and liquidity risk arising from the financial instruments they hold. The financial risks relate to the following financial instruments; trade and other receivables and payables; cash and cash equivalents, and financial assets at fair value through profit or loss. Risk management procedures are in place to minimise the Fund's exposure to these financial risks in order to create and protect Unitholder value.

Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Instrument and the Principal Documents mitigates the risk of excessive exposure to any particular type of security or issuer. Adherence to these parameters is reviewed periodically by the Manager.

#### Market risk

##### i. Price risk

Price risk exposure arises from the uncertainty about future prices of financial instruments held. It represents the potential loss that the Fund may suffer through holding market positions in the face of price movements. All investments present a risk of loss of capital. The Manager moderates this risk through investing in shares or units of collective investment schemes investing in equities or fixed interest securities in any geographical area or sector. The Fund may also invest in other collective investment schemes and directly in transferable securities, money market instruments, near cash, cash and deposits. They may also invest in derivatives for the purpose of delivering their investment objective.



# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL BLUE CHIP FUND, CONTINUED

For the year ended 30 September 2023

### 9. FINANCIAL RISK MANAGEMENT

#### Market risk, continued

##### i. Price risk, continued

Price risk is assessed by reviewing the sensitivity to a reasonable movement in the average fair values. Prices of investments are obtained from quoted prices on a daily basis. Based on prior 12 month periods relevant equity market prices moving by approximately 10% (30 September 2022: 10%), is not uncommon, therefore a 10% (30 September 2022: 10%) movement is considered a suitable level of sensitivity in an average year. The sensitivity analysis estimates the impact of a shift in relevant equity markets on the equity allocation within the Fund as at the end of the reporting period. Where a Fund invests into third party funds, the analysis looks through to the asset allocation of the underlying fund. The table below shows how this would affect the net assets attributable to Unitholders:

30 September 2023		30 September 2022	
Equity Weight	£ '000s	Equity Weight	£ '000s
%	+/- 10%	%	+/- 10%
95.00	+/- 18,407	94.00	+/- 13,230

This sensitivity movement does not necessarily represent the maximum risk from financial instruments, which is determined by the fair value of the financial instruments.

##### ii. Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Manager has the ability to limit the Fund's exposure to foreign currency risk by the use of instruments such as currency forwards. However, no such hedges have been used during the year (30 September 2022: None).

The Manager has the ability to limit the Fund's exposure to risk via investment into currency hedged share classes of third party funds. This ability was used during this year and the prior year.

From an equity perspective the Manager's default position is not to hedge as it is very difficult to fully appreciate a multinational's currency exposure and accurately hedge that exposure back into the base currency of the portfolio.

	At 30 September 2023	At 30 September 2022
	£ '000s	£ '000s
US Dollar	111,984	76,501
Euro	32,080	26,331
Swiss Francs	4,340	6,481
	<b>148,404</b>	<b>109,313</b>

As a result of the financial assets at fair value through profit or loss, and the currencies used, 15% (30 September 2022: 25%) is considered a suitable basis for currency sensitivity, as the currencies used by the Fund have moved by 15% (30 September 2022: 25%) in prior 12 month periods. At 30 September 2023, if exchange rates had moved by 15% (30 September 2022: 25%) with all other variables remaining constant, the approximate change in net assets attributable to Unitholders would be as outlined below.

30 September 2023	30 September 2022
£ '000s	£ '000s
+/- 15%	+/- 25%
+/- 22,261	+/- 27,328

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL BLUE CHIP FUND, CONTINUED

For the year ended 30 September 2023

### 9. FINANCIAL RISK MANAGEMENT, CONTINUED

#### Market risk, continued

##### iii. Interest rate risk

Interest rate risk is the risk that an investment's value will change due to a change in the absolute level of interest rates, in the spread between rates, in the shape of the yield curve, or in any other interest rate relationship. The Fund may invest in instruments with sensitivity to interest rates for the purposes of achieving their investment objectives.

The Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial instruments and cash flows. Cash and cash equivalents are the only interest bearing financial instruments held within the Fund.

Credit exposure is monitored on a monthly basis through in depth analysis of the underlying holdings. When compiled together and aggregated the overall exposure is measured up against the Manager's neutral stance and preferred positioning. Adjustments to existing positions by either increasing or decreasing exposure can be made should the current aggregate exposure fall beyond the Manager's preferred or neutral stance.

	30 September 2023			Total
	Fixed	Variable	Non-interest bearing	
	£ '000s	£ '000s	£ '000s	£ '000s
<b>Assets</b>				
Investments at fair value through profit or loss	-	-	184,069	184,069
Other receivables and prepayments	-	-	251	251
Issues receivable	-	-	875	875
Cash and cash equivalents	-	9,397	-	9,397
<b>Total assets</b>	<b>-</b>	<b>9,397</b>	<b>185,195</b>	<b>194,592</b>
<b>Liabilities</b>				
Other payables	-	-	418	418
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>418</b>	<b>418</b>
<b>Net assets attributable to Unitholders</b>	<b>-</b>	<b>9,397</b>	<b>184,777</b>	<b>194,174</b>

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL BLUE CHIP FUND, CONTINUED

For the year ended 30 September 2023

### 9. FINANCIAL RISK MANAGEMENT, CONTINUED

#### Market risk, continued

#### iii. Interest rate risk

	Fixed	30 September 2022		Total
		Variable	Non-interest bearing	
	£ '000s	£ '000s	£ '000s	£ '000s
<b>Assets</b>				
Investments at fair value through profit or loss	-	-	132,298	132,298
Other receivables and prepayments	-	-	173	173
Issues receivable	-	-	250	250
Cash and cash equivalents	-	8,149	-	8,149
<b>Total assets</b>	-	<b>8,149</b>	<b>133,721</b>	<b>140,870</b>
<b>Liabilities</b>				
Other payables	-	-	328	328
Securities purchased payable	-	-	1,656	1,656
<b>Total liabilities</b>	-	-	<b>1,984</b>	<b>1,984</b>
<b>Net assets attributable to Unitholders</b>	-	<b>8,149</b>	<b>131,737</b>	<b>138,886</b>

The methodology used to calculate the sensitivity to changes in market interest rates on the net assets takes into account all assets that are subject to variable interest rates.

At 30 September 2023, if interest rates had moved by 300 basis points (30 September 2022: 300 basis points), which is deemed a possible movement of the interest rate in a year, with all other variables remaining constant, the approximate change in net assets attributable to Unitholders would be as follows:

30 September 2023	30 September 2022
£ '000s	£ '000s
+/- 300bp	+/- 300bp
+/- 282	+/- 244

#### Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Fund. Credit risk may arise where the Fund makes an investment as a creditor or where a service provider holds assets as custodian on behalf of the Fund. The investments of the Fund are determined by the Manager in accordance with the criteria set out in the Fund's Scheme Particulars. The Fund is exposed to credit risk arising from the withdrawal of the investments in the underlying funds. This risk is mitigated by the use of established investments with reputable entities, which are identified through the thorough due-diligence process before an investment is made, and monitoring of the investment throughout its life. The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. The Fund's maximum credit risk exposure is limited to the carrying amount of financial assets recognised at the financial reporting date. The Fund is exposed to counterparty credit risk with the Trustee. Bankruptcy or insolvency of the Trustee may cause the Fund's rights with respect to investments held by the Trustee to be delayed.

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL BLUE CHIP FUND, CONTINUED

For the year ended 30 September 2023

### 9. FINANCIAL RISK MANAGEMENT, CONTINUED

#### Credit risk, continued

Investments held by the Trustee are ring-fenced where possible and will be protected should the Trustee become bankrupt or insolvent. Given the above restriction on credit risk the maximum permissible credit risk in respect of the Fund is £194,128,733 (30 September 2022: £138,886,842), There has been no change to this risk since initial recognition.

As at the reporting date, the Funds had no financial assets that were past their contractual due date or were impaired (30 September 2022: None).

Credit ratings aren't available for all individual investments. All investments held at fair value through profit or loss are listed on internationally recognised stock exchanges. As such they are deemed as reliable valuations with minimal credit risk. Cash and cash equivalents are held with the Trustee, which is a wholly owned subsidiary of the BNP Paribas Group and BNP Paribas Group has a credit rating of A+ (30 September 2022: A+) (Fitch).

#### Capital Risk Management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units. The amount of net assets attributable to holders of redeemable units can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for Unitholders and benefits to stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

In order to maintain or adjust the capital structure, the Fund's policy is to perform the following:

- Monitor the level of subscriptions and redemptions relative to the assets it expects to be able to liquidate within the dealing period;
- The Fund manages their obligation to redeem the units when required to do so and their overall liquidity risk by requiring notice of redemptions to be received on the business day prior to the dealing day, and by allowing up to 15 business days following the dealing day for the payment of the redemption proceeds to the Unitholder. In addition the Manager may limit the value of units in the Fund to be redeemed on any dealing day to 10% of the net asset value of the relevant Fund on that dealing day. Redeem and issue new units in accordance with the constitutional documents of the Fund, which include the ability to restrict redemptions to 10% of the number of units in issue; and
- Where necessary the Fund may borrow 10% of its net asset value to meet redemptions where liquidating underlying investments is an issue.

Based on historical information over the past 12 months, weekly redemption levels, as well as weekly redemption levels net of new subscriptions, are expected to approximate as follows:

Unit Class	Weekly Redemptions	Weekly net (redemptions) /
	£ '000s	subscriptions
	£ '000s	£ '000s
I Accumulation	(66)	(31)
I Distribution	(1)	-
O Accumulation	(194)	156
O Distribution	(66)	124
S Accumulation	(7)	163
S Distribution	-	333

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL BLUE CHIP FUND, CONTINUED

For the year ended 30 September 2023

### 9. FINANCIAL RISK MANAGEMENT, CONTINUED

#### Liquidity risk

Liquidity risk is defined as the risk that the Sub Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises due to the possibility that the Fund could be required to pay their liabilities or redeem their units earlier than expected. The Fund is exposed to cash redemptions of their redeemable units on a regular basis. Units are redeemable at the Unitholders' option, subject to Manager discretion, based on the Sub Funds' NAV at the time of redemption.

The Fund manage their obligation to redeem the units when required to do so and their overall liquidity risk by requiring notice of redemptions to be received on the business day prior to the dealing day, and by allowing up to 15 business days following the dealing day for the payment of the redemption proceeds to the Unitholder. In addition, the Manager may limit the value of units in the Fund to be redeemed on any dealing day to 10% of the net asset value of the relevant Fund on that dealing day.

The Fund invest primarily in marketable securities and other financial instruments, which under normal market conditions, are readily convertible to cash. In addition, the Fund maintains sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests. Additionally, the Fund is able to borrow up to 10% of its net asset value.

Amounts due to brokers and net assets attributable to Unitholders have a contractual maturity of less than one month. However, the Manager does not envisage that the contractual maturity for redemptions will be representative of the actual cash flows as the holders of these financial instruments typically retain them for the medium term.

The table below analyses the Fund's non-derivative financial liabilities by maturity, based on the remaining period at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows:

#### Maturity analysis:

0-12 months	30 September 2023	30 September 2022
	£ '000s	£ '000s
Other payables	418	328
<b>Total liabilities</b>	<b>418</b>	<b>328</b>

As at 30 September 2023 there are no liabilities with a maturity beyond 12 months (30 September 2022: None).

### 10. SEGMENTAL INFORMATION

All significant operating decisions are based upon analysis of the Fund as one segment. The financial results from this segment are equivalent to the financial results of the Fund as a whole.

The following table analyses the key information used in decision making by the Manager:

	At 30 September 2023	At 30 September 2022
	£ '000s	£ '000s
Dividend income	2,653	2,715
Movement in unrealised gains/(losses) on revaluation of investments	12,479	(12,917)
Realised gain on disposal of investments	3,858	5,468
Net expenses	(1,831)	(1,715)
<b>Profit/(loss) for the year</b>	<b>17,159</b>	<b>(6,449)</b>
<b>Net asset value</b>	<b>194,174</b>	<b>138,886</b>

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL BLUE CHIP FUND, CONTINUED

For the year ended 30 September 2023

### 11. ULTIMATE CONTROLLING PARTY AND RELATED PARTY DISCLOSURES

There is no ultimate controlling party as defined by IAS 24: Related Party Disclosures.

Ravenscroft Investment Management Limited, who served as manager during the year (the "Former Manager"), as well as the four Directors of the Former Manager of the Fund, are considered key management personnel, as defined by IAS 24: Related party disclosures. Following the Amalgamation on 3 January 2023, Ravenscroft (CI) Limited and the nine Directors of the Manager, are also considered key management personnel.

### 12. UNITHOLDINGS OF KEY MANAGEMENT PERSONNEL

At 30 September 2023, Directors of the Manager held 32.53 O Accumulation units, 588.01 I Accumulation units and 464.71 O Distribution units in the Fund (30 September 2022: Directors of the Former Manger held 66.69 O Accumulation units).

The Directors of the Manager sold the following units at the stated prices during the year ended 30 September 2023:

Date	No. of units	Cell	Price per unit
09/02/2023	0.94	I Accumulation	£217.51

The Directors of the Manager purchased the following units at the stated prices during the year ended 30 September 2023:

Date	No. of units	Cell	Price per unit
01/11/2022	5.57	O Accumulation	£212.65
15/02/2023	4.34	O Accumulation	£225.91
31/03/2023	3.42	I Accumulation	£219.52
29/06/2023	1.12	I Accumulation	£225.33
29/06/2023	3.33	I Accumulation	£225.33

As at 30 September 2023, Directors of the Manger held 814.01 units by way of an employer pension scheme (2022: the Former Manager held 735.88 units).

At the Amalgamation date, 3 January 2023, Directors of the Former Manager held 72.26 units in the Fund.

The Directors of the Former Manager sold the following units at the stated prices during the year ended 30 September 2022 and up to the Amalgamation date, 3 January 2023:

Date	No. of units	Cell	Price per unit
16/12/2021	229.29	O Accumulation	£224.37
15/07/2022	200.00	O Accumulation	£201.14

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL BLUE CHIP FUND, CONTINUED

For the year ended 30 September 2023

### 12. UNITHOLDINGS OF KEY MANAGEMENT PERSONNEL, CONTINUED

The Directors of the Former Manager purchased the following units at the stated prices during the year ended 30 September 2022 and up to the Amalgamation date, 3 January 2023:

Date	No. of units	Cell	Price per unit
29/10/2021	10.30	O Accumulation	£216.90
02/11/2021	10.16	O Accumulation	£219.88
02/02/2022	19.86	O Accumulation	£212.94
04/05/2022	8.33	O Accumulation	£208.33
02/08/2022	5.35	O Accumulation	£210.35
01/11/2022	5.57	O Accumulation	£212.65

### 13. EARNINGS PER SHARE

Income attributable to Unitholders:	30 September 2023	30 September 2022
	£ '000s	£ '000s
Profit/(loss) for the purpose of calculating basic earnings/(loss) per unit	17,159	(6,449)
<b>Number of units:</b>		
Weighted average number of units for the purpose of basic earnings/(loss) per unit	873,389	766,282

A weighted average number of units has been calculated the Fund to enable users to gain a fairer understanding of the earnings generated per unit through the year. The weighted average has been calculated with reference to the number of days units have been in issue and hence their ability to influence earnings.

### 14. SUBSEQUENT EVENTS

#### Dividend declaration

On 4 October 2023, the Fund announced the rate of the interim dividend payment for the period ended 30 September 2023 as follows:

Ex-Dividend Date:	2 October 2023
Record Date:	29 September 2023
Payment Date:	31 October 2023

	I Distribution Units	O Distribution Units	S Distribution Units	I Accumulation Units	O Accumulation Units
Dividend per Unit (£)	1.56	1.61	0.92	1.80	1.83
	S Accumulation Units				
Dividend per Unit (£)	0.96				

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL BLUE CHIP FUND, CONTINUED

For the year ended 30 September 2023

### 14. SUBSEQUENT EVENTS, CONTINUED

#### **Scheme Particulars**

The Scheme Particulars were amended on 16 February 2024, when Ravenscroft Global Income Fund S Distribution Class units and Ravenscroft Global Solution Fund O Distribution class units, and the subsequent terms and conditions of these unit classes, including relevant fees, were admitted to the Official List of the International Stock Exchange. There were no other material changes to the Scheme Particulars.

There were no other significant events since year end which would require revision of the figures or disclosures to these unaudited financial statements.



# RAVENSCROFT INVESTMENT FUND OFFSHORE

## ADDITIONAL INFORMATION - RAVENSCROFT GLOBAL BLUE CHIP FUND, CONTINUED

Assets and liabilities at 30 September 2023

Nominal Units	Description	Fair Value £'000s	Percentage of Fund %
13,420	Adobe	5,609	2.89%
34,600	Airbnb	3,892	2.00%
31,945	Alnylam Pharmaceuticals	4,638	2.39%
35,940	Alphabet	3,884	2.00%
22,985	Bio-Rad Laboratories	6,755	3.48%
129,700	BMW	9,926	5.11%
71,000	Bruker	3,626	1.87%
182,670	Diageo	5,542	2.85%
259,775	DropBox	5,799	2.99%
91,715	Edwards Lifesciences Corporation	5,209	2.68%
100,130	Etsy	5,301	2.73%
669,800	GlaxoSmithKline	9,993	5.15%
1,219,145	Haleon	4,155	2.14%
25,245	Honeywell	3,823	1.97%
42,713	Johnson & Johnson	5,453	2.81%
364	JP Morgan Liquidity Fund	6,168	3.18%
13,135	L'Oreal	4,476	2.31%
6,188	LVMH	3,842	1.98%
22,160	Microsoft	5,736	2.95%
10,330	Netflix	3,197	1.65%
77,965	Nike	6,111	3.15%
111,715	Oracle	9,700	5.00%
32,645	PTC	3,791	1.95%
14,735	Regeneron Pharmaceuticals	9,940	5.12%
143,050	Relx	3,970	2.04%
19,352	Roche	4,341	2.24%
109,205	Sanofi	9,605	4.95%
268,190	Stellantis	4,231	2.17%
144,340	Unilever	5,863	3.02%
29,160	Visa	5,498	2.83%
119,945	Walt Disney	7,969	4.10%
26,810	Waters	6,026	3.10%
		<b>184,069</b>	<b>94.80%</b>
	Cash and cash equivalents	9,397	4.84%
	Other net assets	708	0.36%
		<b>194,174</b>	<b>100.00%</b>

## RAVENSCROFT INVESTMENT FUND OFFSHORE

### ADDITIONAL INFORMATION - RAVENSCROFT GLOBAL BLUE CHIP FUND, CONTINUED

Summary of significant portfolio changes from 1 October 2022 to 30 September 2023

Purchases	Holdings No.	Cost £'000s
Roche	12,290	3,054
LVMH	1,900	1,294
L'Oreal	2,625	835
Henkel	5,075	289
BMW	41,470	3,169
Sanofi	36,735	3,000
Stellantis	268,190	4,148
Unilever	40,365	1,637
Haleon	772,145	2,410
GlaxoSmithKline	211,200	2,920
Diageo	63,795	2,123
Relx	22,125	541
JP Morgan Liquidity Fund	811	13,300
Adobe	11,070	3,041
Nike	61,465	4,874
Edwards Lifesciences Corporation	91,715	5,611
Bio-Rad Laboratories	22,985	7,220
Etsy	79,315	5,492
Honeywell	8,265	1,273
Alnylam Pharmaceuticals	13,335	2,050
Amazon	34,960	2,677
Colgate	8,290	505
Illumina	2,710	427
Johnson & Johnson	12,745	1,640
Regeneron Pharmaceuticals	7,270	4,138
Walt Disney	63,750	4,455
DropBox	130,515	2,273
Alphabet	21,440	1,601
Microsoft	10,655	2,279
Waters	13,720	2,943
PTC	32,645	3,276
Airbnb	34,600	3,047
Visa	4,425	751
Oracle	11,665	960
Bruker	71,000	3,817
		<b>103,070</b>

Sales	Holdings No.	Proceeds £'000s
Cie Financiere Richemont Warrant	98,040	63
Roche	14,890	3,609
LVMH	2,820	2,176
L'Oreal	3,800	1,049
Adidas	18,860	2,001
Henkel	117,025	6,540
Sanofi	8,100	656
Unilever	42,900	1,741
Diageo	12,750	464
JP Morgan Liquidity Fund	487	8,000
Adobe	8,900	3,587
<b>Subtotal carried forward</b>		<b>29,886</b>

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## ADDITIONAL INFORMATION - RAVENS CROFT GLOBAL BLUE CHIP FUND, CONTINUED

Summary of significant portfolio changes from 1 October 2022 to 30 September 2023, continued

<b>Sales</b>	<b>Holdings No.</b>	<b>Proceeds £'000s</b>
<b>Subtotal brought forward</b>		<b>29,886</b>
Netflix	16,655	4,290
Nike	6,645	655
Medtronic	70,099	4,927
Paypal	25,135	1,553
Etsy	11,230	1,162
Honeywell	17,765	3,096
Alnylam Pharmaceuticals	6,050	1,175
Amazon	60,360	6,286
Colgate	66,882	4,094
Illumina	23,110	3,227
Johnson & Johnson	8,800	1,269
Regeneron Pharmaceuticals	1,625	1,028
DropBox	26,690	594
Alphabet	24,700	2,399
Microsoft	5,300	1,407
Oracle	6,425	589
		<b>67,637</b>

**RAVENSCROFT GLOBAL BALANCED USD FUND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

## **RAVENS CROFT INVESTMENT FUND OFFSHORE**

### **INVESTMENT MANAGER'S REPORT TO RAVENS CROFT GLOBAL BALANCED USD FUND**

For the year ended 30th September 2023, the O Accumulation class of the Ravenscroft Global Balanced USD Fund (the "Fund") returned 10.0%.

Over the time period, markets have continued to face turmoil, in light of persistent inflation, rising interest rates and geopolitical conflict, Russia and Ukraine and more recently in the Middle East.

Performance of the market and the Fund have reflected this over the last few months but there are two key points to highlight; providing a rationale for the slight underperformance relative to peers.

#### **Defensive positioning**

At the start of the year, given the uncertainty within the global economy; inflation concerns, cost of living crisis, ongoing conflict with Ukraine and Russia to name a few, we continued to be prudent with our asset allocation and were particularly defensive; slightly underweight equities with a focus on consumer staples and healthcare, as opposed to higher growth areas of the market. With the benefit of hindsight, we were perhaps too cautious as (so far) economic growth has continued despite the backdrop, in part due to build up consumer demand post-Covid.

#### **Technology stocks**

The headline global equity market figure shows low double digit returns but this is misleading as the breath of the market has been relatively narrow as it has been held up by a small number of US tech giants; Nvidia, Microsoft and Amazon to name a few, which have been focused on momentum and positive sentiment surrounding the potential impact of AI. Whilst we have some exposure to these names, we don't have the same weight/level of exposure, the index reflects a 20% allocation to just 7 stocks, a stance which would be too risky for our portfolios and those of many of our peers.

At the time of writing, markets are seemingly moving sideways, as the debate between optimists and pessimists continues unabated. On the optimistic side are those expecting the Goldilocks scenario of inflation falling at a rate that will allow Central Bankers to reduce interest rates and deliver the soft landing that will keep the global economy on track. On the pessimistic side are those who think inflation will stay sticky or Central Bankers will make a policy mistake and keep interest rates too high for too long prompting the much predicted (but so far undelivered) global recession.

At this point it is impossible to be sure whether in the short term the optimists or pessimists have it right, so, we will continue to be pragmatic with the Fund positioning and keep a foot in both camps.

We now have more than 25% of the Balanced Fund invested in short, dated Bonds with maturities of less than 5 years and yields typically ranging between 5% and 9%. When interest rates stop rising, we will start to benefit from the embedded income streams and as/when we see a change to falling interest rates those attractive income streams should be boosted by capital gains. Focusing on the equity side, our long-term view persists that over time our themes in healthcare, technology and innovation, environment solutions and growth of the emerging markets will continue to play out.

We have made two key changes to our equity allocation over this period. Firstly selling our board base Technology exposure via Polar Capital Global Technology.

The decision to do so has been driven by our desire to specifically focus on one sector looking ahead to the next decade, artificial intelligence, and we have selected Sanlam Global Artificial Intelligence as the Fund's exposure to the sector.

## **RAVENS CROFT INVESTMENT FUND OFFSHORE**

### **INVESTMENT MANAGER'S REPORT TO RAVENS CROFT GLOBAL BALANCED USD FUND, CONTINUED**

#### **Technology stocks, continued**

Artificial Intelligence (AI) impacts all sectors of the investment universe and the adoption of AI across all industries allows for further sector diversification. Company adoption of AI is happening at a rapid rate and over the next decade we will see industries transforming; those companies at the forefront of innovation are set to outperform expectations.

In terms of why now for a holding focused on artificial intelligence, we think there are four main drivers:

- AI has the potential to help solve some of the world's largest economic and social problems;
- Companies able to capture the opportunity will enjoy considerable competitive advantages;
- AI transforms business and creates compelling investment opportunities;
- Opportunities exist on a global scale and across all sectors, from finance to healthcare, and retail through to media.

The Sanlam Fund is broadly diversified, with roughly 50% of the Fund invested in Technology; embracing businesses that deliver AI, with the remainder invested across a range of businesses that are intelligently using it to improve their productivity and profitability.

Finally, we also sold our direct UK equity exposure. The decision to exit the position has not been a straightforward decision especially as we retain confidence in the Polar UK Value Opportunities team. On the one hand the UK equity market remains incredibly cheap by historic standards, but, on the other hand the catalyst for revaluation appears to be even further away. The prospect of international investors meaningfully returning to UK equity markets seems remote given the political uncertainty. Throw in an aggressive central banker trying to tackle sticky inflation and you can understand why we question whether the value in UK small and mid-cap equities will be unlocked any time soon. During the holding period equity markets have generally corrected so there is better value in other parts of equity markets than were available at the time the original investment was made. Like International investors we have no obligation to invest in UK equities so have decided to move on and place the funds to work elsewhere where we consider the investment backdrop to be more favourable.

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## UNAUDITED STATEMENT OF COMPREHENSIVE INCOME<sup>1</sup> - RAVENS CROFT GLOBAL BALANCED USD FUND

For the year ended 30 September 2023

		1 October 2022 to 30 September 2023	1 October 2021 to 30 September 2022
	Notes	\$ '000s	\$ '000s
<b>Income<sup>1</sup></b>			
Dividend income		204	107
Net foreign exchange loss		(10)	(16)
Movement in accumulated unrealised gains/(losses) on revaluation of investments	3	1,090	(1,585)
Realised losses on disposal of investments	3	(474)	(590)
Other income		16	5
<b>Total income/(loss)</b>		<b>826</b>	<b>(2,079)</b>
<b>Expenses</b>			
Management fees	2	(54)	(58)
Administration fees	2	(8)	(8)
Audit fees		(16)	(15)
Legal fees		2	-
Trustee fees		(7)	-
Other operating expenses		-	(39)
<b>Total operating expenses</b>		<b>(83)</b>	<b>(120)</b>
<b>Loss for the year</b>		<b>743</b>	<b>(2,199)</b>
<i>Other comprehensive income:</i>			
<b>Total comprehensive income/(loss) attributable to Unitholders</b>		<b>743</b>	<b>(2,199)</b>
<b>Weighted average number of units in existence during the year</b>	13	108,734	114,179
<b>Earnings/(loss) per unit</b>		<b>\$6.84</b>	<b>(\$19.26)</b>

All items in the above statement are derived from continuing operations.

<sup>1</sup> When income is referred to, it is total income, without any deductions, that has been accrued or declared to the specified units over the relevant dividend period. It may not reflect your taxable income depending on your personal circumstances.

More detail on taxable income is available from the Ravenscroft website:  
<https://www.ravenscroftgroup.com/invest/discretionary-investment-management/ci/downloads/>

If you are unsure as to your tax position in relation to the funds we recommend you seek professional tax advice.

## RAVENS CROFT INVESTMENT FUND OFFSHORE

### STATEMENT OF FINANCIAL POSITION - RAVENS CROFT GLOBAL BALANCED USD FUND

At 30 September 2023

	Notes	At 30 September 2023 \$ '000s	At 30 September 2022 \$ '000s
<b>Assets</b>			
Financial assets at fair value through profit or loss	3	9,852	8,845
Other receivables and prepayments		-	1
Securities sold receivable		-	239
Cash and cash equivalents		764	688
<b>Total assets</b>		<b>10,616</b>	<b>9,773</b>
<b>Liabilities</b>			
Other payables	5	31	41
Redemptions payables		-	585
Securities purchased payable		329	-
<b>Total liabilities</b>		<b>360</b>	<b>626</b>
<b>Net assets attributable to Unitholders</b>		<b>10,256</b>	<b>9,147</b>
<b>Net asset value per unit</b>	6	<b>\$87.97</b>	<b>\$81.01</b>



## RAVENS CROFT INVESTMENT FUND OFFSHORE

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS - RAVENS CROFT GLOBAL BALANCED USD FUND

For the year ended 30 September 2023

	Notes	1 October 2022 to 30 September 2023 \$ '000s	1 October 2021 to 30 September 2022 \$ '000s
<b>Net assets attributable to Unitholders at the start of the year</b>		9,147	10,588
Total comprehensive income/(loss) attributable to Unitholders		743	(2,199)
		<b>9,890</b>	<b>8,389</b>
<b>Movement due to issue and redemption of units:</b>			
Amounts receivable on issues		1,724	4,936
Amounts payable on redemptions		(1,358)	(4,166)
Dividends paid to Unitholders	8	-	(12)
		<b>366</b>	<b>758</b>
<b>Net assets attributable to Unitholders at the end of the year</b>		<b>10,256</b>	<b>9,147</b>

**RAVENS CROFT INVESTMENT FUND OFFSHORE**  
**STATEMENT OF CASH FLOWS - RAVENS CROFT GLOBAL BALANCED USD FUND**  
For the year ended 30 September 2023

	Notes	1 October 2022 to 30 September 2023 \$ '000s	1 October 2021 to 30 September 2022 \$ '000s
<b>Cash flows from operating activities</b>			
Profit/(loss) attributable to Unitholders for the year		743	(2,199)
<b>Adjusted for:</b>			
Increase in prepayments and other receivables		-	(1)
(Decrease)/increase in payables		(10)	15
Movement in accumulated unrealised (gains)/losses on revaluation of investments	3	(1,089)	1,585
Realised losses on disposal of investments	3	474	590
Purchase of investments		(5,045)	(8,578)
Proceeds from sale of investments		5,222	6,882
<b>Net cash from/(used in) operating activities</b>		<b>295</b>	<b>(1,706)</b>
<b>Cash flows from financing activities</b>			
Proceeds on issue of units		1,724	4,936
Redemption of units		(1,943)	(3,581)
Dividends paid	8	-	(12)
<b>Net cash (used in)/from financing activities</b>		<b>(219)</b>	<b>1,343</b>
<b>Net movement in cash and cash equivalents</b>		<b>76</b>	<b>(363)</b>
Opening cash and cash equivalents		688	1,051
<b>Closing cash and cash equivalents</b>		<b>764</b>	<b>688</b>

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL BALANCED USD FUND, CONTINUED

For the year ended 30 September 2023

### 1. PRINCIPAL ACCOUNTING POLICIES

The accounting policies are given on pages 17 to 21 of the Financial Statements.

### 2. MATERIAL CONTRACTS

#### Administration fees

Sanne Fund Services (Guernsey) Limited (the "Administrator") was appointed administrator to the Fund in accordance with the Administration and Secretarial Agreement dated 1 January 2021 (the "Administration Agreement"). Under the terms of the Administration Agreement, the Administrator is entitled to a fee from the Fund calculated as follows:

- For up to £100m 0.08% of the net asset value of the Fund per annum
- For between £100m - £200m 0.06% of the net asset value of the Fund per annum
- For between £200m - £300m 0.05% of the net asset value of the Fund per annum
- For between £300m - £400m 0.04% of the net asset value of the Fund per annum
- For between £400m - £500m 0.03% of the net asset value of the Fund per annum
- For over £500m 0.02% of the net asset value of the Fund per annum

Subject to a minimum fee of £30,000 (or currency equivalent) per Fund, per annum, plus disbursements.

EPEA Fund Services (Guernsey) Limited (the "previous Administrator") was the previous administrator and was entitled to a fee from each Sub Fund under the terms of the Administration Agreement, dated 9 April 2020, calculated as follows:

The ad-valorem fee was subject to a minimum fee of £30,000 per annum per Fund. The previous Administrator was also entitled to reimbursement for disbursements.

The Administration Agreement dated 9 April 2020, between the previous Administrator and the Company, was terminated with effect from 1 January 2021.

Fees paid to the Administrator for the periods ended 30 September 2023 and 30 September 2022 and the amounts outstanding at 30 September 2023 and 30 September 2022, are detailed as follows:

	2023	2022
	\$ '000s	\$ '000s
<b>Charge for the year</b>	8	8
	2023	2022
	\$ '000s	\$ '000s
<b>Outstanding fees</b>	1	1

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - GLOBAL BALANCED USD FUND, CONTINUED

For the year ended 30 September 2023

### 2. MATERIAL CONTRACTS, CONTINUED

#### Trustee fees

BNP Paribas S.A, Guernsey Branch, as the Trustee, is entitled to receive a fee of 0.05% of the net asset value of the Fund, subject to a minimum fee of £12,000 per annum and a service fee per transaction of up to £127.50.

Fees paid to the Trustee for the periods ended 30 September 2023 and 30 September 2022 and the amounts outstanding at 30 September 2023 and 30 September 2022, are detailed as follows:

	2023 \$ '000s	2022 \$ '000s
<b>Charge for the year</b>	7	4

	2023 \$ '000s	2022 \$ '000s
<b>Outstanding fees</b>	3	2

#### Management fees

On 3 January 2023, Ravenscroft Investment Management Limited ("RIML") amalgamated into Ravenscroft (CI) Limited ("RCIL") (the "Amalgamation"). Following the Amalgamation, and effective 3 January 2023, the named manager of the Fund changed to RCIL.

In respect of the O unit classes, the Manager is entitled to a quarterly fee in arrears of 0.1875% (the equivalent of 0.75% per annum) of the net asset value of the Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

In respect of the S unit classes, the Manager is entitled to a quarterly fee in arrears of 0.125% (the equivalent of 0.5% per annum) of the net asset value of the Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

Fees paid to the Manager for the periods ended 30 September 2023 and 30 September 2022 and the amounts outstanding at 30 September 2023 and 30 September 2022, are detailed as follows:

	2023 \$ '000s	2022 \$ '000s
<b>Charge for the year</b>	54	58

	2023 \$ '000s	2022 \$ '000s
<b>Outstanding fees</b>	14	13

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - GLOBAL BALANCED USD FUND, CONTINUED

For the year ended 30 September 2023

### 3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	1 October 2022 to 30 September 2023	1 October 2021 to 30 September 2022
	\$ '000s	\$ '000s
Book cost at the start of the year	10,420	9,553
Purchases	5,373	8,577
Sales proceeds	(4,983)	(7,121)
Realised losses on disposals	(474)	(590)
<b>Book cost at the end of the year</b>	<b>10,336</b>	<b>10,419</b>
Unrealised (losses)/gains at the start of the year	(1,574)	11
Unrealised gains/(losses) on revaluation of investments	1,090	(1,585)
<b>Closing fair value at end of the year</b>	<b>9,852</b>	<b>8,845</b>

#### Fair value hierarchy

IFRS 13 requires that a fair value hierarchy be established that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS 13 are set as follows:

- Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement. Observable data is considered to be that market data that is readily available, regularly distributed or updated, reliable, not proprietary, and provided by independent sources that are actively involved in the relevant market. All investments are measured at observable market prices and are allocated as Level 1 or Level 2 depending on how active the relevant market is.

When fair values of listed equity and debt securities at the reporting date are based on quoted market prices, where the market is considered to be active, or binding dealer price quotations without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy.

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL BALANCED USD FUND, CONTINUED

For the year ended 30 September 2023

### 3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS, CONTINUED

#### Fair value hierarchy, continued

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These may include investment-grade corporate bonds and listed equities. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The financial assets classified within Level 2 below have been valued using quoted prices driven by NAV calculations and are not market driven.

The following table analyses within the fair value hierarchy the Fund's financial assets (measured at fair value:

	<u>At 30 September 2023</u>	<u>At 30 September 2022</u>
	\$ '000s	\$ '000s
<i>Financial assets at fair value through profit or loss</i>		
Level 1	1,681	-
Level 2	8,171	8,845
	<u>9,852</u>	<u>8,845</u>

During the year ended 30 September 2023, an amount of \$1,681,429 was transferred from Level 2 to Level 1 (30 September 2022: there were no transfers between levels).

### 4. UNITS IN ISSUE

At 30 September 2023, there was an unlimited number of authorised units of no par value (30 September 2022: unlimited). The nature of the rights represented by units is that of a beneficial interest under a trust. Unitholders have the right, subject to the terms of Trust Instrument, to transfer or redeem their units and to call, participate and vote in meetings of Unitholders.

At 30 September 2023, the units in issue and the movement for the year were as follows:

	<u>1 October 2022 to</u>	<u>1 October 2021 to</u>
	<u>30 September 2023</u>	<u>30 September 2022</u>
	<u>Number of Units</u>	<u>Number of Units</u>
<b>O Accumulation Units</b>		
At start of year/period	12,324.19	999.61
Issued	-	12,324.58
Redeemed	-	(1,000.00)
Switch in	-	-
Switch out	-	-
<b>At end of year</b>	<u>12,324.19</u>	<u>12,324.19</u>
<b>S Accumulation Units</b>		
At start of year/period	100,596.72	84,901.91
Issued	19,148.98	43,253.44
Redeemed	(15,487.36)	(27,558.63)
Switch in	-	-
Switch out	-	-
<b>At end of year</b>	<u>104,258.34</u>	<u>100,596.72</u>

## RAVENSCROFT INVESTMENT FUND OFFSHORE

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL BALANCED USD FUND, CONTINUED

For the year ended 30 September 2023

#### 4. UNITS IN ISSUE, CONTINUED

##### *O Distribution Units*<sup>1</sup>

	<b>1 October 2022 to 30 September 2023</b>	<b>1 October 2021 to 30 September 2022</b>
	<b>Number of Units</b>	<b>Number of Units</b>
At start of year	-	20,000.00
Issued	-	-
Redeemed	-	(20,000.00)
Switch in	-	-
Switch out	-	-
<b>At end of year</b>	<b>-</b>	<b>-</b>

#### 5. OTHER PAYABLES

	<b>At 30 September 2023</b>	<b>At 30 September 2022</b>
	<b>\$ '000s</b>	<b>\$ '000s</b>
Management fee	14	13
Administration fee	1	2
Trustee fee	3	1
Audit fee	13	11
Sundry creditors	-	14
	<b>31</b>	<b>41</b>

The Manager considers that the carrying amount of "Other payables" are approximate to their fair value.

## RAVENSCROFT INVESTMENT FUND OFFSHORE

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL BALANCED USD FUND, CONTINUED

For the year ended 30 September 2023

#### 6. NET ASSET VALUE PER UNIT

The table below shows the NAV per unit at 30 September 2023 and reconciles the difference between the financial statements NAV per unit and the dealing NAV per unit reported to The International Stock Exchange Authority Limited at 30 September 2023. NAVs per unit are reported to two decimal places and are rounded up.

<b>At 30 September 2023</b>	<b>O Accumulation Units</b>	<b>S Accumulation Units</b>	<b>Total Sub Fund Units</b>
NAV (US\$)	1,075,092	9,371,414	10,446,506
No. of units in issue	12,324.19	104,258.34	116,582.53
Dealing NAV per unit (US\$)	87.23	89.89	89.61
Adjustments in valuation (US\$)	(1.48)	(1.65)	(1.64)
Financial statements NAV per unit (US\$)	<b>85.75</b>	<b>88.24</b>	<b>87.97</b>

<b>At 30 September 2022</b>	<b>O Accumulation Units</b>	<b>S Accumulation Units</b>	<b>Total Sub Fund Units</b>
NAV (US\$)	976,609	8,193,527	9,170,136
No. of units in issue	12,324.19	100,596.72	112,920.91
Dealing NAV per unit (US\$)	79.24	81.45	81.21
Adjustments in valuation (US\$)	(0.20)	(0.20)	(0.20)
Financial statements NAV per unit (US\$)	<b>79.04</b>	<b>81.25</b>	<b>81.01</b>



## RAVENSCROFT INVESTMENT FUND OFFSHORE

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL BALANCED USD FUND, CONTINUED

For the year ended 30 September 2023

#### 7. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

The table below shows the changes in net assets attributable to Unitholders per unit class as at 30 September 2023:

<b>At 30 September 2023</b>	<b>O Accumulation Units</b>	<b>O Distribution Units</b>	<b>S Accumulation Units</b>	<b>Total Fund Units</b>
	<b>\$ '000s</b>	<b>\$ '000s</b>	<b>\$ '000s</b>	<b>\$ '000s</b>
Net assets attributable to Unitholders at the start of the year	974	-	8,173	9,147
Total comprehensive income attributable to Unitholders	81	-	662	743
Amounts receivable on issues	-	-	1,724	1,724
Amounts payable on redemptions	-	-	(1,358)	(1,358)
<b>Net assets attributable to Unitholders at end of the year</b>	<b>1,055</b>	<b>-</b>	<b>9,201</b>	<b>10,256</b>
<b>At 30 September 2022</b>	<b>O Accumulation Units</b>	<b>O Distribution Units<sup>1</sup></b>	<b>S Accumulation Units</b>	<b>Total Fund Units</b>
	<b>\$ '000s</b>	<b>\$ '000s</b>	<b>\$ '000s</b>	<b>\$ '000s</b>
Net assets attributable to Unitholders at the start of the year	98	1,969	8,521	10,588
Total comprehensive loss attributable to Unitholders	(136)	(228)	(1,848)	(2,211)
Amounts receivable on issues	1,095	-	3,842	4,936
Amounts payable on redemptions	(83)	(1,741)	(2,342)	(4,166)
<b>Net assets attributable to Unitholders at end of the year</b>	<b>974</b>	<b>-</b>	<b>8,173</b>	<b>9,147</b>

<sup>1</sup> Effective 3 August 2022 Ravenscroft Global Balanced USD O Distribution Units were delisted from the Official List of the TISE.

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL BALANCED USD FUND, CONTINUED

For the year ended 30 September 2023

### 8. DIVIDENDS

Dividends attributable to Unitholders during the period 1 October 2022 to 30 September 2023 were as follows:

#### *Accumulation Class unitholders*

The income attributable to Accumulation Class units will not be distributed to Unitholders but will instead be reflected in the daily net asset value of Accumulation Class units. Amounts declared during the period were as follows:

<b>O Accumulation Class Unitholders</b>	<b>Dividend per unit US\$</b>	<b>Total dividend attributable US\$ '000</b>
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.48	6
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	0.75	9
<b>Total dividends</b>	<b>1.23</b>	<b>15</b>

<b>S Accumulation Class Unitholders</b>	<b>Dividend per unit US\$</b>	<b>Total dividend attributable US\$ '000</b>
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.49	49
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	0.77	80
<b>Total dividends</b>	<b>1.26</b>	<b>129</b>

Dividends attributable to Unitholders during the period 1 October 2021 to 30 September 2022 were as follows:

<b>O Distribution Class Unitholders</b>	<b>Dividend per unit US\$</b>	<b>Total dividend paid US\$ '000</b>
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	0.13	3
Interim dividend paid 29 April 2022 (Ex-dividend 1 April 2022)	0.46	9
<b>Total dividends</b>	<b>0.59</b>	<b>12</b>

<b>O Accumulation Class Unitholders</b>	<b>Dividend per unit US\$</b>	<b>Total dividend attributable US\$ '000</b>
Interim dividend applied 29 October 2021 (Ex-dividend 1 October 2021)	0.13	1
Interim dividend applied 29 April 2022 (Ex-dividend 1 April 2022)	0.46	1
<b>Total dividends</b>	<b>0.59</b>	<b>2</b>

<b>S Accumulation Class Unitholders</b>	<b>Dividend per unit US\$</b>	<b>Total dividend attributable US\$ '000</b>
Interim dividend applied 29 October 2021 (Ex-dividend 1 October 2021)	0.14	12
Interim dividend applied 29 April 2022 (Ex-dividend 1 April 2022)	0.48	43
<b>Total dividends</b>	<b>0.62</b>	<b>55</b>

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL BALANCED USD FUND, CONTINUED

For the year ended 30 September 2023

### 9. FINANCIAL RISK MANAGEMENT

The Funds is exposed to a number of financial risks, including market risk (which includes price risk, currency risk and interest rate risk), credit risk and liquidity risk arising from the financial instruments they hold. The financial risks relate to the following financial instruments; trade and other receivables and payables; cash and cash equivalents, and financial assets at fair value through profit or loss. Risk management procedures are in place to minimise the Fund's exposure to these financial risks in order to create and protect Unitholder value.

Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Instrument and the Principal Documents mitigates the risk of excessive exposure to any particular type of security or issuer. Adherence to these parameters is reviewed periodically by the Manager.

#### Market risk

##### i. Price risk

Price risk exposure arises from the uncertainty about future prices of financial instruments held. It represents the potential loss that the Fund may suffer through holding market positions in the face of price movements. All investments present a risk of loss of capital. The Manager moderates this risk through investing in shares or units of collective investment schemes investing in equities or fixed interest securities in any geographical area or sector. The Fund may also invest in other collective investment schemes and directly in transferable securities, money market instruments, near cash, cash and deposits. They may also invest in derivatives for the purpose of delivering their investment objective.

Price risk is assessed by reviewing the sensitivity to a reasonable movement in the average fair values. Prices of investments are obtained from quoted prices on a daily basis. Based on prior 12 month periods relevant equity market prices moving by approximately 10% (30 September 2022: 10%), is not uncommon, therefore a 10% (30 September 2022: 10%) movement is considered a suitable level of sensitivity in an average year. The sensitivity analysis estimates the impact of a shift in relevant equity markets on the equity allocation within the Fund as at the end of the reporting period. Where the Fund invests into third party funds, the analysis looks through to the asset allocation of the underlying fund. The table below shows how this would affect the net assets attributable to Unitholders:

30 September 2023		30 September 2022	
Equity Weight	\$ '000s	Equity Weight	\$ '000s
%	+/- 10%	%	+/- 10%
56.00	+/-484	58.00	+/- 535

This sensitivity movement does not necessarily represent the maximum risk from financial instruments, which is determined by the fair value of the financial instruments.

##### ii. Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Manager has the ability to limit the Fund's exposure to foreign currency risk by the use of instruments such as currency forwards. However, no such hedges have been used during the year (30 September 2022: None). The Manager has the ability to limit the Fund's exposure to risk via investment into currency hedged share classes of third party funds. This ability was used during this year and the prior period.

From an equity perspective the Manager's default position is not to hedge as it is very difficult to fully appreciate a multinational's currency exposure and accurately hedge that exposure back into the base currency of the portfolio.

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL BALANCED USD FUND, CONTINUED

For the year ended 30 September 2023

### 9. FINANCIAL RISK MANAGEMENT, CONTINUED

#### Market risk, continued

#### ii. Foreign currency risk, continued

	At 30 September 2023	At 30 September 2022
	\$ '000s	\$ '000s
Sterling	9,033	2,324
	<b>9,033</b>	<b>2,324</b>

As a result of the financial assets at fair value through profit or loss, and the currencies used, 15% (30 September 2022: 30%) is considered a suitable basis for currency sensitivity, as the currencies used by the Fund have moved by 15% (30 September 2022: 30%) in prior 12 month periods. At 30 September 2023, if exchange rates had moved by 15% (30 September 2022: 30%) with all other variables remaining constant, the approximate change in net assets attributable to Unitholders would be as outlined below.

	30 September 2023	30 September 2022
	\$ '000s	\$ '000s
	+/- 15%	+/- 30%
	+/- 183	+/- 697

#### iii. Interest rate risk

Interest rate risk is the risk that an investment's value will change due to a change in the absolute level of interest rates, in the spread between rates, in the shape of the yield curve, or in any other interest rate relationship. The Fund may invest in instruments with sensitivity to interest rates for the purposes of achieving their investment objectives.

The Funds is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial instruments and cash flows. Cash and cash equivalents are the only interest bearing financial instruments held within the Fund.

Credit exposure is monitored on a monthly basis through in depth analysis of the underlying holdings. When compiled together and aggregated the overall exposure is measured up against the Manager's neutral stance and preferred positioning. Adjustments to existing positions by either increasing or decreasing exposure can be made should the current aggregate exposure fall beyond the Manager's preferred or neutral stance.

	30 September 2023			
	Fixed	Variable	Non-interest bearing	Total
	\$ '000s	\$ '000s	\$ '000s	\$ '000s
<b>Assets</b>				
Investments at fair value through profit or loss	-	-	9,852	9,852
Other receivables and prepayments	-	-	-	-
Securities sold receivable	-	-	-	-
Cash and cash equivalents	-	764	-	764
<b>Total assets</b>	-	<b>764</b>	<b>9,852</b>	<b>10,616</b>
<b>Liabilities</b>				
Other payables	-	-	31	31
Securities purchased payable	-	-	329	329
<b>Total liabilities</b>	-	-	<b>360</b>	<b>360</b>
<b>Net assets attributable to Unitholders</b>	-	<b>764</b>	<b>9,492</b>	<b>10,256</b>

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL BALANCED USD FUND, CONTINUED

For the year ended 30 September 2023

### 9. FINANCIAL RISK MANAGEMENT, CONTINUED

#### Market risk, continued

#### iii. Interest rate risk, continued

	30 September 2022			Total
	Fixed	Variable	Non-interest bearing	
	\$ '000s	\$ '000s	\$ '000s	\$ '000s
<b>Assets</b>				
Investments at fair value through profit or loss	-	-	8,845	8,845
Other receivables and prepayments	-	-	1	1
Securities sold receivable	-	-	239	239
Cash and cash equivalents	-	688	-	688
<b>Total assets</b>	-	<b>688</b>	<b>9,085</b>	<b>9,773</b>
<b>Liabilities</b>				
Other payables	-	-	41	41
Redemptions payable	-	-	585	585
<b>Total liabilities</b>	-	-	<b>626</b>	<b>626</b>
<b>Net assets attributable to Unitholders</b>	-	<b>688</b>	<b>8,459</b>	<b>9,147</b>

The methodology used to calculate the sensitivity to changes in market interest rates on the net assets takes into account all assets that are subject to variable interest rates.

At 30 September 2023, if interest rates had moved by 300 basis points (30 September 2022: 300 basis points), which is deemed a possible movement of the interest rate in a year, with all other variables remaining constant, the approximate change in net assets attributable to Unitholders would be as follows:

30 September 2023	30 September 2022
\$ '000s	\$ '000s
+/- 300bp	+/- 300bp
+/- 19	+/- 21

#### Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Fund. Credit risk may arise where the Fund makes an investment as a creditor or where a service provider holds assets as custodian on behalf of the Fund. The investments of the Fund are determined by the Manager in accordance with the criteria set out in the Fund's Scheme Particulars. The Fund is exposed to credit risk arising from the withdrawal of the investments in the underlying funds. This risk is mitigated by the use of established investments with reputable entities, which are identified through the thorough due-diligence process before an investment is made, and monitoring of the investment throughout its life. The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. The Fund's maximum credit risk exposure is limited to the carrying amount of financial assets recognised at the financial reporting date. The Fund is exposed to counterparty credit risk with the Trustee. Bankruptcy or insolvency of the Trustee may cause the Fund's rights with respect to investments held by the Trustee to be delayed.

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL BALANCED USD FUND, CONTINUED

For the year ended 30 September 2023

### 9. FINANCIAL RISK MANAGEMENT, CONTINUED

#### Credit risk, continued

Investments held by the Trustee are ring-fenced where possible and will be protected should the Trustee become bankrupt or insolvent. Given the above restriction on credit risk the maximum permissible credit risk in respect of the Fund is \$10,255,936 (30 September 2022: \$9,147,693). There has been no change to this risk since initial recognition.

As at the reporting date, the Fund had no financial assets that were past their contractual due date or were impaired (30 September 2022: None).

Credit ratings aren't available for all individual investments. All investments held at fair value through profit or loss are listed on internationally recognised stock exchanges. As such they are deemed as reliable valuations with minimal credit risk. Cash and cash equivalents are held with the Trustee, which is a wholly owned subsidiary of the BNP Paribas Group and BNP Paribas Group has a credit rating of A+ (30 September 2022: A+) (Fitch).

#### Capital Risk Management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units. The amount of net assets attributable to holders of redeemable units can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for Unitholders and benefits to stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

In order to maintain or adjust the capital structure, the Fund's policy is to perform the following:

- Monitor the level of subscriptions and redemptions relative to the assets it expects to be able to liquidate within the dealing period;
- The Fund manages its obligation to redeem the units when required to do so and their overall liquidity risk by requiring notice of redemptions to be received on the business day prior to the dealing day, and by allowing up to 15 business days following the dealing day for the payment of the redemption proceeds to the Unitholder. In addition the Manager may limit the value of units in the Fund to be redeemed on any dealing day to 10% of the net asset value of the Fund on that dealing day. Redeem and issue new units in accordance with the constitutional documents of the Fund, which include the ability to restrict redemptions to 10% of the number of units in issue; and
- Where necessary the Fund may borrow 10% of its net asset value to meet redemptions where liquidating underlying investments is an issue.

Based on historical information over the past 12 months, weekly redemption levels, as well as weekly redemption levels net of new subscriptions, are expected to approximate as follows:

Unit Class	Weekly Redemptions	Weekly net (redemptions) /
	\$ '000s	subscriptions
		\$ '000s
O Accumulation	-	-
O Distribution	-	-
S Accumulation	(26)	7

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL BALANCED USD FUND, CONTINUED

For the year ended 30 September 2023

### 9. FINANCIAL RISK MANAGEMENT, CONTINUED

#### Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises due to the possibility that the Fund could be required to pay their liabilities or redeem their units earlier than expected. The Fund is exposed to cash redemptions of their redeemable units on a regular basis. Units are redeemable at the Unitholders' option, subject to Manager discretion, based on the Fund's NAV at the time of redemption.

The Fund manages their obligation to redeem the units when required to do so and their overall liquidity risk by requiring notice of redemptions to be received on the business day prior to the dealing day, and by allowing up to 15 business days following the dealing day for the payment of the redemption proceeds to the Unitholder. In addition, the Manager may limit the value of units in the Fund to be redeemed on any dealing day to 10% of the net asset value of the relevant Fund on that dealing day.

The Fund invests primarily in marketable securities and other financial instruments, which under normal market conditions, are readily convertible to cash. In addition, the Fund maintains sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests. Additionally, the Fund is able to borrow up to 10% of its net asset value.

Amounts due to brokers and net assets attributable to Unitholders have a contractual maturity of less than one month. However, the Manager does not envisage that the contractual maturity for redemptions will be representative of the actual cash flows as the holders of these financial instruments typically retain them for the medium term.

The table below analyses the Fund's non-derivative financial liabilities by maturity, based on the remaining period at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows:

#### Maturity analysis:

0-12 months	30 September 2023	30 September 2022
	\$ '000s	\$ '000s
Other payables	31	41
Redemptions payable	-	585
Securities purchased payable	329	-
<b>Total liabilities</b>	<b>360</b>	<b>626</b>

As at 30 September 2023 there are no liabilities with a maturity beyond 12 months (30 September 2022: None).

### 10. SEGMENTAL INFORMATION

All significant operating decisions are based upon analysis of the Fund as one segment. The financial results from this segment are equivalent to the financial results of the Fund as a whole.

The following table analyses the key information used in decision making by the Manager:

	At 30 September 2023	At 30 September 2022
	\$ '000s	\$ '000s
Dividend income	204	107
Movement in unrealised gains/(losses) on revaluation of investments	1,090	(1,585)
Realised losses on disposal of investments	(474)	(16)
Net expenses	(77)	(585)
<b>Profit/(loss) for the year</b>	<b>743</b>	<b>(2,079)</b>
<b>Net asset value</b>	<b>10,256</b>	<b>9,147</b>

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL BALANCED USD FUND, CONTINUED

For the year ended 30 September 2023

### 11. ULTIMATE CONTROLLING PARTY AND RELATED PARTY DISCLOSURES

There is no ultimate controlling party as defined by IAS 24: Related Party Disclosures.

Ravenscroft Investment Management Limited, who served as manager during the year (the "Former Manager"), as well as the four Directors of the Former Manager of the Fund, are considered key management personnel, as defined by IAS 24: Related party disclosures. Following the Amalgamation on 3 January 2023, Ravenscroft (CI) Limited and the nine Directors of the Manager, are also considered key management personnel.

### 12. UNITHOLDINGS OF KEY MANAGEMENT PERSONNEL

At 30 September 2023 and 3 January 2023 (the Amalgamation date) no units were held by key management personnel of the Former Manager or Manager and there were no sales or purchases of units during the year (30 September 2022:nil).

### 13. EARNINGS PER SHARE

Income attributable to Unitholders:	30 September 2023	30 September 2022
	\$ '000s	\$ '000s
Profit/(loss) for the purpose of calculating basic earnings/(loss) per unit	743	(2,199)
<b>Number of units:</b>		
Weighted average number of units for the purpose of basic earnings/(loss) per unit	108,734	114,179

A weighted average number of units has been calculated for the Fund to enable users to gain a fairer understanding of the earnings generated per unit through the year. The weighted average has been calculated with reference to the number of days units have been in issue and hence their ability to influence earnings.

### 14. SUBSEQUENT EVENTS

#### Dividend declaration

On 4 October 2023, the Fund announced the rate of the interim dividend payment for the period ended 30 September 2023 as follows:

Ex-Dividend Date:	2 October 2023
Record Date:	29 September 2023
Payment Date:	31 October 2023

	O Accumulation Units	S Accumulation Units
Dividend per Unit (US\$)	0.98	1.01

#### Scheme Particulars

The Scheme Particulars were amended on 16 February 2024, when Ravenscroft Global Income Fund S Distribution Class units and Ravenscroft Global Solution Fund O Distribution class units, and the subsequent terms and conditions of these unit classes, including relevant frees, were admitted to the Official List of the International Stock Exchange. There were no other material changes to the Scheme Particulars.

There were no other significant events since year end which would require revision of the figures or disclosures to these unaudited financial statements.



## RAVENSCROFT INVESTMENT FUND OFFSHORE

### ADDITIONAL INFORMATION - RAVENSCROFT GLOBAL BALANCED USD FUND, CONTINUED

Assets and liabilities at 30 September 2023

Nominal Units	Description	Fair Value \$'000s	Percentage of Fund %
4,490	Allianz Strategic Bond Fund	306	2.98%
21,673	First Sentier Asian Growth Fund	310	3.02%
36,354	GuardCap Global Equity Fund	512	4.99%
52,816	Guinness Global Equity Income Fund	818	7.97%
4,171	iShares USD Treasury Bond 1-3yr	522	5.09%
6,275	iShares USD Ultrashort Bond UCITS ETF	633	6.17%
52,685	Jupiter Dynamic Bond - Open-End Fund	496	4.84%
44,774	KBI Global Sustainable Infrastructure Fund	398	3.88%
4,608	Lazard Global Equity Franchise C Fund	842	8.21%
2,940	Lazard Thematic Inflation Opportunities Fund	305	2.97%
3,042	Muzinich Emerging Markets Short Duration Fund	244	2.38%
11,137	Polar Capital Biotechnology Fund	333	3.25%
43,722	Polar Capital Global Insurance Fund	338	3.30%
2,152	Prusik Asian Equity Income Fund	417	4.07%
437,447	Rathbone Ethical Bond Fund	420	4.10%
1,166	Robecosam Smart Materials Fund	309	3.01%
470,434	Royal London Short Duration High Yield Bond Fund	524	5.11%
325,794	Ruffer Total Return Fund	547	5.33%
197,859	Sanlam Global Artificial Intelligence Fund	538	5.25%
5,860	Sanlam Hybrid Capital Bond Fund	514	5.01%
5,716	Schroder ISF Strategic Credit Fund	526	5.13%
		<b>9,852</b>	<b>96.06%</b>
	Cash and cash equivalents	764	7.45%
	Other net liabilities	(360)	(3.51)%
		<b>10,256</b>	<b>100.00%</b>

## RAVENSCROFT INVESTMENT FUND OFFSHORE

### ADDITIONAL INFORMATION - RAVENSCROFT GLOBAL BALANCED USD FUND, CONTINUED

Summary of significant portfolio changes from 1 October 2022 to 30 September 2023

Purchases	Holdings No.	Cost \$'000s
Lazard Global Equity Franchise C Fund	2,045	371
Prusik Asian Equity Income Fund	180	36
Robecosam Smart Materials Fund	110	29
Ruffer Total Return Fund	325,794	620
Allianz Strategic Bond Fund	9,193	718
Guinness Global Equity Income Fund	22,104	348
KBI Global Sustainable Infrastructure Fund	7,430	72
Polar Capital Global Technology Fund	566	36
Rathbone Ethical Bond Fund	40,754	40
Royal London Short Duration High Yield Bond Fund	42,222	45
Vontobel Global Corporate Bond Mid Yield Fund	346	40
Fidelity Global Dividend Fund	1,063	26
First Sentier Asian Growth Fund	1,874	28
Schroder ISF Strategic Credit Fund	3,363	308
iShares USD Treasury Bond 1-3yr	4,631	588
Arisaig Global Emerging Markets Consumer Fund	8	-
iShares USD Ultrashort Bond UCITS ETF	6,570	663
Polar Capital Biotechnology Fund	1,337	52
Sanlam Hybrid Capital Bond Fund	2,723	232
Muzinich Emerging Markets Short Duration Fund	402	34
iShares USD Treasury T-10y	255	46
Sanlam Global Artificial Intelligence Fund	222,804	521
Jupiter Dynamic Bond - Open-End Fund	52,685	520
		<b>5,373</b>
Sales	Holdings No.	Proceeds \$'000s
Lazard Global Equity Franchise C Fund	590	102
Prusik Asian Equity Income Fund	154	28
Polar Capital UK Value Opportunities Fund	41,416	566
Robecosam Smart Materials Fund	70	20
Fundsmith Global Equity Fund	7,785	324
Wisdomtree Core Physical Gold	2,813	478
Allianz Strategic Bond Fund	4,703	334
Guinness Global Equity Income Fund	8,549	121
KBI Global Sustainable Infrastructure Fund	15,884	162
Lazard Thematic Inflation Opportunities Fund	171	16
Polar Capital Global Technology Fund	5,402	350
Rathbone Ethical Bond Fund	14,509	13
Royal London Short Duration High Yield Bond Fund	77,330	80
Vontobel Global Corporate Bond Mid Yield Fund	4,868	559
Fidelity Global Dividend Fund	18,744	494
Schroder ISF Strategic Credit Fund	237	22
iShares USD Treasury Bond 1-3yr	4,097	523
Arisaig Global Emerging Markets Consumer Fund	8	-
<b>Subtotal carried forward</b>		<b>4,192</b>

## RAVENSCROFT INVESTMENT FUND OFFSHORE

### ADDITIONAL INFORMATION - RAVENSCROFT GLOBAL BALANCED USD FUND, CONTINUED

Summary of significant portfolio changes from 31 October 2022 to 30 September 2023, continued

Sales	Holdings No.	Proceeds \$'000s
<b>Subtotal brought forward</b>		<b>4,192</b>
iShares USD Ultrashort Bond UCITS ETF	295	30
GuardCap Global Equity Fund	2,378	34
Polar Capital Biotechnology Fund	1,906	67
Polar Capital Global Insurance Fund	9,017	72
Sanlam Hybrid Capital Bond Fund	118	10
iShares USD Treasury T-10y	2,890	512
Sanlam Global Artificial Intelligence Fund	24,945	66
Jupiter Dynamic Bond - Open-End Fund	-	-
		<b>4,983</b>

**RAVENCROFT GLOBAL SOLUTIONS FUND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## INVESTMENT MANAGER'S REPORT TO RAVENSCROFT GLOBAL SOLUTIONS FUND

For the year ended 30th September 2023, the Ravenscroft Global Solutions Fund (the "Fund") returned -3.5%.

Following a volatile first half of the year, turbulence across bond and equity markets has continued into H2. In fact, it has been a bumpy journey since the Global Solutions Fund launched last year, two weeks after Russia invaded Ukraine. The conflict massively changed the global energy landscape and put more pressure on supply chains that were still digesting post-Covid disruption. In addition to this, we have also witnessed the return of meaningful inflation for the first time in years. These potent macroeconomic and geopolitical forces that have been far more muted in prior years and have contributed to material volatility across the entire market, especially within the sustainable energy space. The past twelve months have unveiled more issues as key developments in offshore wind resulted in significant pessimism and falling share prices across the wind supply chain. These issues impacted several energy transition funds, most significantly KBI Sustainable Infrastructure, Schroder Energy Transition and Brookfield Renewable Sustainable Infrastructure.

Schroder Energy Transition was a key detractor this month. The Fund has exposure across the energy supply chain to the distributors and producers of renewable energy. This month, the exposure to offshore wind through manufacturers and project developers was costly. Wind equipment manufacturers have been struggling with rising costs following the recent supply chain and inflationary crisis.

Amid all the volatility we must not miss the bigger-picture dynamics in the energy transition space. The move towards a cleaner and more sustainable energy system represents a massive opportunity. As we transform how we produce, distribute, and consume energy, investment along the energy supply chain is needed. Both two previous energy transitions were hugely disruptive and played out over a long timeframe. Our move to coal took 70 years, our transition to oil and gas took around 50 years and it is likely our shift to renewables will play out over multiple decades. Our path to a low carbon economy will not be a straight line. We are disappointed with how volatile the space has been since we launched the fund but as long term holders we recognise the volatility presents opportunities for our fund managers.

In terms of what has worked well this year, Pictet Global Environmental Opportunities and Robeco Smart Materials have performed relatively better benefitting from technology exposure. Waste management and recycling stocks outperformed. The pollution control stocks also outperformed, supported by the solid quarterly results. Energy efficiency and dematerialized economy stocks, like computer aided design business Ansys, continue to show strong fundamentals for the rest of the year. Demand for energy-saving technologies remains robust, and companies are starting to benefit from the positive impact of the Infrastructure Investment and Jobs Act and the Inflation Reduction Act in the US. These represent a multiyear investment cycle for semiconductor and battery plants, electricity grid modernization, renewable energy capacity, green buildings and EV infrastructure, which adds growth and revenue visibility to our underlying companies.

We made one change to the portfolio over the past year. We added a 5% position in Nordea Climate Engagement funded from a reduction in Ninety One Global Environment and Pictet Global Environment Opportunities. The rapid growth of ESG-led strategies has driven a flight of capital from companies considered as laggards from a climate and environmental perspective. However, they continue to play a crucial role in enabling the green transition and decarbonisation, seeing that that they are responsible for a considerable part of the world's pollution. The road to sustainability requires both collaboration and action. Hence, rather than avoiding high-emitting sectors and companies, it is important to engage with them and help fulfil their environmental potential. This fund is seeking out the mispriced improvers required in our energy transition and working with them to achieve dual goal of generating alpha and driving down carbon emissions globally.

As we enter the final chapter of 2023, uncertainty remains a defining factor of the year. We are pleased that we have built a diversified portfolio that is now trading at attractive valuations vs history and remain confident that the themes we invest in have a long growth trajectory.

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## UNAUDITED STATEMENT OF COMPREHENSIVE INCOME<sup>1</sup> - RAVENSCROFT GLOBAL SOLUTIONS FUND For the year ended 30 September 2023

	Notes	1 October 2022 to 30 September 2023 £ '000s	28 March 2022 to 30 September 2022 £ '000s
<b>Income<sup>1</sup></b>			
Dividend income		87	48
Net foreign exchange gain/(loss)		10	(5)
Movement in accumulated unrealised losses on revaluation of investments	3	(670)	(735)
Realised gains on disposal of investments		7	-
Other income		51	6
<b>Total loss</b>		<b>(515)</b>	<b>(686)</b>
<b>Expenses</b>			
Management fees	2	(150)	(60)
Administration fees	2	(19)	(8)
Audit fees		(10)	(6)
Legal fees		(14)	-
Trustee fees		(12)	-
Other operating expenses		(21)	(24)
<b>Total operating expenses</b>		<b>(226)</b>	<b>(98)</b>
<b>Loss for the year/period</b>		<b>(741)</b>	<b>(784)</b>
<i>Other comprehensive income:</i>			
<b>Total comprehensive loss attributable to Unitholders</b>		<b>(741)</b>	<b>(784)</b>
<b>Weighted average number of units in existence during the year/period</b>	13	<b>243,877</b>	<b>186,557</b>
<b>Loss per unit</b>		<b>(£3.04)</b>	<b>(£4.20)</b>

All items in the above statement are derived from continuing operations.

<sup>1</sup> When income is referred to, it is total income, without any deductions, that has been accrued or declared to the specified units over the relevant dividend period. It may not reflect your taxable income depending on your personal circumstances.

More detail on taxable income is available from the Ravenscroft website:  
<https://www.ravenscroftgroup.com/invest/discretionary-investment-management/ci/downloads/>

If you are unsure as to your tax position in relation to the funds we recommend you seek professional tax advice.

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## STATEMENT OF FINANCIAL POSITION - RAVENSCROFT GLOBAL SOLUTIONS FUND

At 30 September 2023

		At 30 September 2023	At 30 September 2022
	Notes	£ '000s	£ '000s
<b>Assets</b>			
Financial assets at fair value through profit or loss	3	21,456	20,265
Other receivables and prepayments		37	28
Cash and cash equivalents		1,059	1,484
<b>Total assets</b>		<b>22,552</b>	<b>21,777</b>
<b>Liabilities</b>			
Other payables	5	53	51
Redemptions payable		25	
<b>Total liabilities</b>		<b>78</b>	<b>51</b>
<b>Net assets attributable to Unitholders</b>		<b>22,474</b>	<b>21,726</b>
<b>Net asset value per unit</b>	6	<b>£91.50</b>	<b>£94.32</b>

## RAVENSCROFT INVESTMENT FUND OFFSHORE

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS - RAVENSCROFT  
GLOBAL SOLUTIONS FUND  
For the period ended 30 September 2023

	1 October 2022 to 30 September 2023	28 March 2022 to 30 September 2022
	£ '000s	£ '000s
<b>Net assets attributable to Unitholders at the start of the year/period</b>	21,726	-
Total comprehensive loss attributable to Unitholders	(741)	(784)
	<b>20,985</b>	<b>(784)</b>
<b>Movement due to issue and redemption of units:</b>		
Amounts receivable on issues	2,684	22,894
Amounts payable on redemptions	(1,195)	(384)
	<b>1,489</b>	<b>22,510</b>
<b>Net assets attributable to Unitholders at the end of the year/period</b>	<b>22,474</b>	<b>21,726</b>



# RAVENSCROFT INVESTMENT FUND OFFSHORE

## STATEMENT OF CASH FLOWS - RAVENSCROFT GLOBAL SOLUTIONS FUND

For the period ended 30 September 2023

	Notes	1 October 2022 to 30 September 2023 £ '000s	28 March 2022 to 30 September 2022 £ '000s
<b>Cash flows from operating activities</b>			
Loss attributable to Unitholders for the year/period		(741)	(784)
<b>Adjusted for:</b>			
Increase in other receivables		(37)	(28)
Increase in payables		1	51
Movement in accumulated unrealised losses on revaluation of investments	3	670	-
Realised (gains)/losses on disposal of investments	3	(7)	735
Purchase of investments		(3,420)	(21,000)
Proceeds from sale of investments		1,566	-
<b>Net cash used in operating activities</b>		<b>(1,968)</b>	<b>(21,026)</b>
<b>Cash flows from financing activities</b>			
Proceeds on issue of units		2,713	22,895
Redemption of units		(1,170)	(385)
<b>Net cash from financing activities</b>		<b>1,543</b>	<b>22,510</b>
<b>Net movement in cash and cash equivalents</b>		<b>(425)</b>	<b>1,484</b>
Opening cash and cash equivalents		1,484	-
<b>Closing cash and cash equivalents</b>		<b>1,059</b>	<b>1,484</b>

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL SOLUTIONS FUND, CONTINUED

For the year ended 30 September 2023

### 1. PRINCIPAL ACCOUNTING POLICIES

The accounting policies are given on pages 17 to 21 of the Financial Statements.

### 2. MATERIAL CONTRACTS

#### Administration fees

Sanne Fund Services (Guernsey) Limited (the "Administrator") was appointed administrator to the Fund in accordance with the Administration and Secretarial Agreement dated 1 January 2021 (the "Administration Agreement"). Under the terms of the Administration Agreement, the Administrator is entitled to a fee from the Fund calculated as follows:

- For up to £100m 0.08% of the net asset value of the Fund per annum
- For between £100m - £200m 0.06% of the net asset value of the Fund per annum
- For between £200m - £300m 0.05% of the net asset value of the Fund per annum
- For between £300m - £400m 0.04% of the net asset value of the Fund per annum
- For between £400m - £500m 0.03% of the net asset value of the Fund per annum
- For over £500m 0.02% of the net asset value of the Fund per annum

Subject to a minimum fee of £30,000 (or currency equivalent) per Fund, per annum, plus disbursements.

Fees paid to the Administrator the year and period ended 30 September 2023 and 30 September 2022 and the amounts outstanding at 30 September 2023 and 30 September 2022, are detailed as follows:

	2023 £ '000s	2022 £ '000s
<b>Charge for the year/period</b>	19	8

	2023 £ '000s	2022 £ '000s
<b>Outstanding fees</b>	1	-

#### Management fees

On 3 January 2023, Ravenscroft Investment Management Limited ("RIML") amalgamated into Ravenscroft (CI) Limited ("RCIL") (the "Amalgamation"). Following the Amalgamation, and effective 3 January 2023, the named manager of the Fund changed to RCIL.

In respect of the O unit classes, the Manager is entitled to a quarterly fee in arrears of 0.1875% (the equivalent of 0.75% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

In respect of the I unit classes, the Manager is entitled to a quarterly fee in arrears of 0.25% (the equivalent of 1.00% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

In respect of the S unit classes, the Manager is entitled to a quarterly fee in arrears of 0.125% (the equivalent of 0.50% per annum) of the net asset value of the Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL SOLUTIONS FUND, CONTINUED

For the year ended 30 September 2023

### 2. MATERIAL CONTRACTS, CONTINUED

#### Management fees, continued

Fees paid to the Manager for the year and period ended 30 September 2023 and 30 September 2022 and the amounts outstanding at 30 September 2023 and 30 September 2022 are detailed as follows:

	2023 £ '000s	2022 £ '000s
<b>Charge for the year/period</b>	150	60

	2023 £ '000s	2022 £ '000s
<b>Outstanding fees</b>	37	35

#### Trustee fees

BNP Paribas S.A., Guernsey Branch, as the Trustee, is entitled to receive a fee of 0.05% of the net asset value of the Fund, subject to a minimum fee of £12,000 per annum and a service fee per transaction of up to £127.50.

Fees paid to the Trustee for the years ended 30 September 2023 and 30 September 2022 and the amounts outstanding at 30 September 2023 and 30 September 2022, are detailed as follows:

	2023 £ '000s	2022 £ '000s
<b>Charge for the year/period</b>	12	-

	2023 £ '000s	2022 £ '000s
<b>Outstanding fees</b>	3	-

### 3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	1 October 2022 to 30 September 2023 £ '000s	28 March 2022 to 30 September 2022 £ '000s
Book cost at the start of the year/period	21,000	-
Purchases	3,420	21,000
Sales proceeds	(1,566)	-
Realised gains on disposals	7	-
<b>Book cost at the end of the year/period</b>	<b>22,861</b>	<b>21,000</b>
Unrealised losses at the start of the year/period	(735)	-
Unrealised losses on revaluation of investments	(670)	(735)
<b>Closing fair value at end of the year/period</b>	<b>21,456</b>	<b>20,265</b>

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL SOLUTIONS FUND, CONTINUED

For the year ended 30 September 2023

### 3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS, CONTINUED

#### Fair value hierarchy

IFRS 13 requires that a fair value hierarchy be established that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS 13 are set as follows:

- Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement. Observable data is considered to be that market data that is readily available, regularly distributed or updated, reliable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

All investments are measured at observable market prices and are allocated as Level 1 or Level 2 depending on how active the relevant market is.

When fair values of listed equity and debt securities at the reporting date are based on quoted market prices, where the market is considered to be active, or binding dealer price quotations without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These may include investment-grade corporate bonds and listed equities. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. The financial assets classified within Level 2 below have been valued using quoted prices driven by NAV calculations and are not market driven.

The following table analyses within the fair value hierarchy the Fund's financial assets measured at fair value:

	At 30 September 2023	At 30 September 2022
	£ '000s	£ '000s
<i>Financial assets at fair value through profit or loss</i>		
Level 2	21,456	20,265
	<b>21,456</b>	<b>20,265</b>

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL SOLUTIONS FUND, CONTINUED

For the year ended 30 September 2023

### 4. UNITS IN ISSUE

At 30 September 2023, there was an unlimited number of authorised units of no par value. The nature of the rights represented by units is that of a beneficial interest under a trust. Unitholders have the right, subject to the terms of Trust Instrument, to transfer or redeem their units and to call, participate and vote in meetings of Unitholders.

At 30 September 2023, the units in issue and the movements for the year were as follows:

	<b>1 October 2022 to 30 September 2023</b>	<b>28 March 2022 to 30 September 2022</b>
<b>I Accumulation Units<sup>1</sup></b>	<b>Number of Units</b>	<b>Number of Units</b>
At start of year/period	3,032.84	-
Issued	121.69	120.89
Redeemed	-	-
Switch in	-	2,911.95
Switch out	-	-
<b>At end of year/period</b>	<b>3,154.53</b>	<b>3,032.84</b>
<b>O Accumulation Units<sup>1</sup></b>	<b>Number of Units</b>	<b>Number of Units</b>
At start of year/period	111,643.44	-
Issued	24,963.03	115,713.41
Redeemed	(9,348.81)	(1,070.16)
Switch in	364.39	-
Switch out	(2,678.10)	(2,999.81)
<b>At end of year/period</b>	<b>124,943.95</b>	<b>111,643.44</b>
<b>S Accumulation Units<sup>2</sup></b>	<b>Number of Units</b>	<b>Number of Units</b>
At start of year/period	115,681.40	-
Issued	2,046.46	115,681.40
Redeemed	(341.83)	-
Switch in	145.83	-
Switch out	-	-
<b>At end of year/period</b>	<b>117,531.86</b>	<b>115,681.40</b>

<sup>1</sup> Ravenscroft Global Solutions Fund I Accumulation Units were issued and admitted to the Official List of the TISE with effect from 14 April 2022.

<sup>1</sup> Ravenscroft Global Solutions Fund O Accumulation Units were issued and admitted to the Official List of the TISE with effect from 1 April 2022.

## RAVENSROFT INVESTMENT FUND OFFSHORE

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSROFT GLOBAL SOLUTIONS FUND, CONTINUED

For the year ended 30 September 2023

#### 5. OTHER PAYABLES

	At 30 September 2023	At 30 September 2022
	£ '000s	£ '000s
Management fee	37	35
Administration fee	1	-
Trustee fee	3	-
Audit fee	9	6
Sundry creditors	3	10
	<b>53</b>	<b>51</b>

The Manager considers that the carrying amount of "Other payables" are approximate to their fair value.

## RAVENS CROFT INVESTMENT FUND OFFSHORE

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL SOLUTIONS FUND, CONTINUED

For the year ended 30 September 2023

#### 6. NET ASSET VALUE PER UNIT

The table below shows the NAV per unit at 30 September 2023 and reconciles the difference between the financial statements NAV per unit and the dealing NAV per unit reported to The International Stock Exchange Authority Limited at 30 September 2023. NAVs per unit are reported to two decimal places and are rounded up.

##### At 30 September 2023

	I Accumulation Units	O Accumulation Units	S Accumulation Units	Total Fund Units
NAV (£)	295,339	11,394,710	10,741,105	22,431,154
No. of units in issue	3,154.53	124,943.95	117,531.86	245,630.34
Dealing NAV per unit (£)	93.62	91.20	91.39	91.32
Adjustments in valuation (£)	0.18	0.18	0.17	0.18
Financial statements NAV per unit (£)	<b>93.80</b>	<b>91.38</b>	<b>91.56</b>	<b>91.50</b>

##### At 30 September 2022

	I Accumulation Units	O Accumulation Units	S Accumulation Units	Total Fund Units
NAV (£)	295,846	10,581,950	10,960,151	21,837,947
No. of units in issue	3,033	111,644	115,681	230,358
Dealing NAV per unit (£)	97.55	94.78	94.74	94.80
Adjustments in valuation (£)	(0.49)	(0.48)	(0.48)	(0.48)
Financial statements NAV per unit (£)	<b>97.06</b>	<b>94.30</b>	<b>94.26</b>	<b>94.32</b>

## RAVENSCROFT INVESTMENT FUND OFFSHORE

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL SOLUTIONS FUND, CONTINUED

For the year ended 30 September 2023

#### 7. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

The table below shows the changes in net assets attributable to Unitholders per unit class as at 30 September 2023:

<b>At 30 September 2023</b>	<b>I Accumulation Units</b>	<b>O Accumulation Units</b>	<b>S Accumulation Units</b>	<b>Total Fund Units</b>
	<b>£ '000s</b>	<b>£ '000s</b>	<b>£ '000s</b>	<b>£ '000s</b>
Net assets attributable to Unitholders at the start of the year	294	10,528	10,904	21,726
Total comprehensive loss attributable to Unitholders	(12)	(408)	(322)	(742)
Amounts receivable on issues	13	2,461	210	2,684
Amounts payable on redemptions	-	(1,164)	(31)	(1,195)
<b>Net assets attributable to Unitholders at end of the year</b>	<b>295</b>	<b>11,417</b>	<b>10,761</b>	<b>22,473</b>

<b>At 30 September 2022</b>	<b>I Accumulation Units</b>	<b>O Accumulation Units</b>	<b>S Accumulation Units</b>	<b>Total Fund Units</b>
	<b>£ '000s</b>	<b>£ '000s</b>	<b>£ '000s</b>	<b>£ '000s</b>
Net assets attributable to Unitholders at the start of the period	-	-	-	-
Total comprehensive income attributable to Unitholders	3	(613)	(173)	(783)
Amounts receivable on issues	291	11,526	11,077	22,894
Amounts payable on redemptions	-	(385)	-	(385)
<b>Net assets attributable to Unitholders at end of the period</b>	<b>294</b>	<b>10,528</b>	<b>10,904</b>	<b>21,726</b>



# RAVENS CROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL SOLUTIONS FUND, CONTINUED

For the year ended 30 September 2023

### 8. DIVIDENDS

Dividends attributable to Unitholders during the period 1 October 2022 to 30 September 2023 were as follows:

#### *Accumulation Class Unitholders*

The income attributable to Accumulation Class units will not be distributed to Unitholders but will instead be reflected in the daily net asset value of Accumulation Class units. Amounts declared during the period were as follows:

<b>I Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.21	1
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	0.13	0.40
Total dividends	0.34	1.40

<b>O Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.20	22
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	0.13	17
Total dividends	0.33	39

<b>S Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.20	23
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	0.13	15
Total dividends	0.33	38

There were no dividends for the year ended 30 September 2022.

### 9. FINANCIAL RISK MANAGEMENT

The Fund is exposed to a number of financial risks, including market risk (which includes price risk, currency risk and interest rate risk), credit risk and liquidity risk arising from the financial instruments they hold. The financial risks relate to the following financial instruments; trade and other receivables and payables; cash and cash equivalents, and financial assets at fair value through profit or loss. Risk management procedures are in place to minimise the Fund's exposure to these financial risks in order to create and protect Unitholder value.

Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Instrument and the Principal Documents mitigates the risk of excessive exposure to any particular type of security or issuer. Adherence to these parameters is reviewed periodically by the Manager.

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL SOLUTIONS FUND, CONTINUED

For the year ended 30 September 2023

### 9. FINANCIAL RISK MANAGEMENT, CONTINUED

#### Market risk

##### i. Price risk

Price risk exposure arises from the uncertainty about future prices of financial instruments held. It represents the potential loss that the Funds may suffer through holding market positions in the face of price movements. All investments present a risk of loss of capital. The Manager moderates this risk through investing in shares or units of collective investment schemes investing in equities or fixed interest securities in any geographical area or sector. The Fund may also invest in other collective investment schemes and directly in transferable securities, money market instruments, near cash, cash and deposits. They may also invest in derivatives for the purpose of delivering their investment objective.

Price risk is assessed by reviewing the sensitivity to a reasonable movement in the average fair values. Prices of investments are obtained from quoted prices on a daily basis. Based on prior 12 month periods relevant equity market prices moving by approximately 10%, (30 September 2022: 10%) is not uncommon, therefore a 10% (30 September 2022: 10%) movement is considered a suitable level of sensitivity in an average year. The sensitivity analysis estimates the impact of a shift in relevant equity markets on the equity allocation within the Fund as at the end of the reporting period. Where a Fund invests into third party funds, the analysis looks through to the asset allocation of the underlying fund. The table below shows how this would affect the net assets attributable to Unitholders:

30 September 2023		30 September 2022	
Equity Weight	+/- 10%	Equity Weight	+/- 10%
%	£ '000s	%	£ '000s
95.00	+/- 2,146	93.00%	+/- 2,027

This sensitivity movement does not necessarily represent the maximum risk from financial instruments, which is determined by the fair value of the financial instruments.

##### ii. Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Manager has the ability to limit the Fund's exposure to foreign currency risk by the use of instruments such as currency forwards. However, no such hedges have been used during the year (30 September 2022: none). The Manager has the ability to limit the Fund's exposure to risk via investment into currency hedged share classes of third party funds. This ability was used during this year.

From an equity perspective the Manager's default position is not to hedge as it is very difficult to fully appreciate a multinational's currency exposure and accurately hedge that exposure back into the base currency of the portfolio.

	At 30 September 2023	At 30 September 2022
	£ '000s	£ '000s
US Dollar	3,912	4,119
	<b>3,912</b>	<b>4,119</b>

As a result of the financial assets at fair value through profit or loss, and the currencies used, 15% (30 September 2022: 25%) is considered a suitable basis for currency sensitivity, as the currencies used by the Fund have moved by 15% (30 September 2022: 25%) in prior 12 month periods. At 30 September 2022, if exchange rates had moved by 15% (30 September 2022: 25%) with all other variables remaining constant, the approximate change in net assets attributable to Unitholders would be as outlined below.

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL SOLUTIONS FUND, CONTINUED

For the year ended 30 September 2023

### 9. FINANCIAL RISK MANAGEMENT, CONTINUED

#### Market risk, continued

#### ii. Foreign currency risk, continued

<u>30 September 2023</u>	<u>30 September 2022</u>
£ '000s	£ '000s
+/- 15%	+/- 25%
+/- 587	+/- 1,030

#### iii. Interest rate risk

Interest rate risk is the risk that an investment's value will change due to a change in the absolute level of interest rates, in the spread between rates, in the shape of the yield curve, or in any other interest rate relationship. The Fund may invest in instruments with sensitivity to interest rates for the purposes of achieving their investment objectives.

The Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial instruments and cash flows. Cash and cash equivalents are the only interest bearing financial instruments held within the Fund.

Credit exposure is monitored on a monthly basis through in depth analysis of the underlying holdings. When compiled together and aggregated the overall exposure is measured up against the Manager's neutral stance and preferred positioning. Adjustments to existing positions by either increasing or decreasing exposure can be made should the current aggregate exposure fall beyond the Manager's preferred or neutral stance.

	<b>30 September 2023</b>			<b>Total</b>
	<b>Fixed</b>	<b>Variable</b>	<b>Non-interest bearing</b>	
	<b>£ '000s</b>	<b>£ '000s</b>	<b>£ '000s</b>	<b>£ '000s</b>
<b>Assets</b>				
Investments at fair value through profit or loss	-	-	21,456	21,456
Other receivables and prepayments	-	-	37	37
Cash and cash equivalents	-	1,059	-	1,059
<b>Total assets</b>	<b>-</b>	<b>1,059</b>	<b>21,493</b>	<b>22,552</b>
<b>Liabilities</b>				
Other payables	-	-	53	53
Redemptions payable	-	-	25	25
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>78</b>	<b>78</b>
<b>Net assets attributable to Unitholders</b>	<b>-</b>	<b>1,059</b>	<b>21,415</b>	<b>22,474</b>

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL SOLUTIONS FUND, CONTINUED

For the year ended 30 September 2023

### 9. FINANCIAL RISK MANAGEMENT, CONTINUED

#### iii. Interest rate risk

	30 September 2022			Total
	Fixed	Variable	Non-interest bearing	
	£ '000s	£ '000s	£ '000s	£ '000s
<b>Assets</b>				
Investments at fair value through profit or loss	-	-	20,265	20,265
Issues receivable	-	-	28	28
Cash and cash equivalents	-	1,484	-	1,484
<b>Total assets</b>	-	<b>1,484</b>	<b>20,293</b>	<b>21,777</b>
<b>Liabilities</b>				
Other payables	-	-	51	51
<b>Total liabilities</b>	-	-	<b>51</b>	<b>51</b>
<b>Net assets attributable to Unitholders</b>	-	<b>1,484</b>	<b>20,242</b>	<b>21,726</b>

The methodology used to calculate the sensitivity to changes in market interest rates on the net assets takes into account all assets that are subject to variable interest rates.

At 30 September 2023, if interest rates had moved by 300 basis points (30 September 2022: 300 basis points), which is deemed a possible movement of the interest rate in a year, with all other variables remaining constant, the approximate change in net assets attributable to Unitholders would be as follows:

30 September 2023	30 September 2022
£ '000s	£ '000s
+/- 300bp	+/- 300bp
+/- 32	+/- 45

#### Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Fund. Credit risk may arise where the Fund makes an investment as a creditor or where a service provider holds assets as custodian on behalf of the Fund. The investments of the Fund are determined by the Manager in accordance with the criteria set out in the Fund's Scheme Particulars. The Fund is exposed to credit risk arising from the withdrawal of the investments in the underlying funds.

This risk is mitigated by the use of established investments with reputable entities, which are identified through the thorough due-diligence process before an investment is made, and monitoring of the investment throughout its life. The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. The Fund's maximum credit risk exposure is limited to the carrying amount of financial assets recognised at the financial reporting date. The Fund is exposed to counterparty credit risk with the Trustee. Bankruptcy or insolvency of the Trustee may cause the Fund's rights with respect to investments held by the Trustee to be delayed.

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL SOLUTIONS FUND, CONTINUED

For the year ended 30 September 2023

### 9. FINANCIAL RISK MANAGEMENT, CONTINUED

#### Credit risk, continued

Investments held by the Trustee are ring-fenced where possible and will be protected should the Trustee become bankrupt or insolvent. Given the above restriction on credit risk the maximum permissible credit risk in respect of the Fund is £22,437,613 (30 September 2022: £21,777,220). There has been no change to this risk since initial recognition.

As at the reporting date, the Fund had no financial assets that were past their contractual due date or were impaired (30 September 2022: None).

Credit ratings aren't available for all individual investments. All investments held at fair value through profit or loss are listed on internationally recognised stock exchanges. As such they are deemed as reliable valuations with minimal credit risk. Cash and cash equivalents are held with the Trustee, which is a wholly owned subsidiary of the BNP Paribas Group and BNP Paribas Group has a credit rating of A+ (30 September 2022: A+) (Fitch).

#### Capital Risk Management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units. The amount of net assets attributable to holders of redeemable units can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for Unitholders and benefits to stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

In order to maintain or adjust the capital structure, the Fund's policy is to perform the following:

- Monitor the level of subscriptions and redemptions relative to the assets it expects to be able to liquidate within the dealing period;
- The Fund manages its obligation to redeem the units when required to do so and their overall liquidity risk by requiring notice of redemptions to be received on the business day prior to the dealing day, and by allowing up to 15 business days following the dealing day for the payment of the redemption proceeds to the Unitholder. In addition the Manager may limit the value of units in the Fund to be redeemed on any dealing day to 10% of the net asset value of the relevant Fund on that dealing day. Redeem and issue new units in accordance with the constitutional documents of the Fund, which include the ability to restrict redemptions to 10% of the number of units in issue; and
- Where necessary the Fund may borrow 10% of its net asset value to meet redemptions where liquidating underlying investments is an issue.

Based on historical information over the past 6 months, weekly redemption levels, as well as weekly redemption levels net of new subscriptions, are expected to approximate as follows:

Unit Class	Weekly Redemptions	Weekly net (redemptions) / subscriptions
	£ '000s	£ '000s
I Accumulation	-	-
O Accumulation	(22)	25
S Accumulation	(1)	3

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL SOLUTIONS FUND, CONTINUED

For the year ended 30 September 2023

### 9. FINANCIAL RISK MANAGEMENT, CONTINUED

#### Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises due to the possibility that the Fund could be required to pay their liabilities or redeem their units earlier than expected. The Fund is exposed to cash redemptions of their redeemable units on a regular basis. Units are redeemable at the Unitholders' option, subject to Manager discretion, based on the Funds' NAV at the time of redemption.

The Fund manages its obligation to redeem the units when required to do so and their overall liquidity risk by requiring notice of redemptions to be received on the business day prior to the dealing day, and by allowing up to 15 business days following the dealing day for the payment of the redemption proceeds to the Unitholder. In addition the Manager may limit the value of units in the Fund to be redeemed on any dealing day to 10% of the net asset value of the relevant Fund on that dealing day.

The Fund invest primarily in marketable securities and other financial instruments, which under normal market conditions, are readily convertible to cash. In addition the Fund maintains sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests. Additionally the Fund is able to borrow up to 10% of its net asset value.

Amounts due to brokers and net assets attributable to Unitholders have a contractual maturity of less than one month. However, the Manager does not envisage that the contractual maturity for redemptions will be representative of the actual cash flows as the holders of these financial instruments typically retain them for the medium term.

The table below analyses the Fund's non-derivative financial liabilities by maturity, based on the remaining period at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows:

#### Maturity analysis:

##### 0-12 months

	<u>30 September 2023</u>	<u>30 September 2022</u>
	£ '000s	£ '000s
Redemptions payable	53	51
Other payables	25	-
<b>Total liabilities</b>	<b>78</b>	<b>51</b>

As at 30 September 2023 there are no liabilities with a maturity beyond 12 months (30 September 2022: None).

### 10. SEGMENTAL INFORMATION

All significant operating decisions are based upon analysis of the Fund as one segment. The financial results from this segment are equivalent to the financial results of the Fund as a whole.

The following table analyses the key information used in decision making by the Manager:

	<u>At 30 September 2023</u>	<u>At 30 September 2022</u>
	£ '000s	£ '000s
Dividend income	87	48
Movement in unrealised losses on revaluation of investments	(670)	(735)
Realised gain on disposal of investments	7	-
Net expenses	(165)	(97)
<b>Loss for the year/period</b>	<b>(741)</b>	<b>(784)</b>
<b>Net asset value</b>	<b>22,474</b>	<b>21,726</b>

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL SOLUTIONS FUND, CONTINUED

For the year ended 30 September 2023

### 11. ULTIMATE CONTROLLING PARTY AND RELATED PARTY DISCLOSURES

There is no ultimate controlling party as defined by IAS 24: Related Party Disclosures.

Ravenscroft Investment Management Limited, who served as manager during the year (the "Former Manager"), as well as the four Directors of the Former Manager of the Fund, are considered key management personnel, as defined by IAS 24: Related party disclosures. Following the Amalgamation on 3 January 2023, Ravenscroft (CI) Limited and the nine Directors of the Manager, are also considered key management personnel.

### 12. UNITHOLDINGS OF KEY MANAGEMENT PERSONNEL

At 30 September 2023, Directors of the Manager held 1,648.37 O Accumulation units in the Fund (30 September 2022: Directors of the Former Manager held 1,105.90). No units were sold or purchased by Directors of the Manager during the year.

At 30 September 2023, 346.47 units were held by Directors of the Manger by way of an employee pension scheme (2022: none).

At the Amalgamation date, 3 January 2023, Directors of the Former Manger held 1,595.37 units in the Fund.

The Directors of the Former Manager purchased the following units at the stated prices during the period ended 30 September 2022:

Date	No. of units	Cell	Price per unit
01/04/2022	98.67	O Accumulation	£100.00
01/04/2022	999.85	O Accumulation	£100.00
01/04/2022	48.73	O Accumulation	£100.00

### 13. EARNINGS PER SHARE

	30 September 2023	30 September 2022
<b>Income attributable to Unitholders:</b>		
	£ '000s	£ '000s
Loss for the purpose of calculating basic loss per unit	(741)	(784)
<b>Number of units:</b>		
Weighted average number of units for the purpose of basic loss per unit	243,877	186,557

A weighted average number of units has been calculated for the Fund to enable users to gain a fairer understanding of the earnings generated per unit through the year. The weighted average has been calculated with reference to the number of days units have been in issue and hence their ability to influence earnings.

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL SOLUTIONS FUND, CONTINUED

For the year ended 30 September 2023

### 14. SUBSEQUENT EVENTS

On 4 October 2023, the Fund announced the rate of the interim dividend payment for the period ended 30 September 2023 as follows:

Ex-Dividend Date:	2 October 2023
Record Date:	29 September 2023
Payment Date:	31 October 2023

	<b>I Accumulation Units</b>	<b>O Accumulation Units</b>	<b>S Accumulation Units</b>
Dividend per Unit (£)	0.24	0.23	0.23

#### Admission to Official List

With effect from 29 February 2024, Ravenscroft Global Solutions Fund O Distribution Class units were admitted to the Official List of the International Stock Exchange.

#### Scheme Particulars

The Scheme Particulars were amended on 16 February 2024, when Ravenscroft Global Income Fund S Distribution Class units and Ravenscroft Global Solution Fund O Distribution class units, and the subsequent terms and conditions of these unit classes, including relevant fees, were admitted to the Official List of the International Stock Exchange. There were no other material changes to the Scheme Particulars.

There were no other significant events since year end which would require revision of the figures or disclosures to these unaudited financial statements.



# RAVENSCROFT INVESTMENT FUND OFFSHORE

## ADDITIONAL INFORMATION - RAVENSCROFT GLOBAL SOLUTIONS FUND, CONTINUED

Assets and liabilities as at 30 September 2023

Nominal Units	Description	Fair Value £'000s	Percentage of Fund %
105,109	Aikya Global Emerging Markets Fund	1,152	5.13%
86,626	Brookfield Global Renewables Fund	1,066	4.74%
576	Candriam Oncology Impact Fund	1,146	5.10%
71,572	GL Environ	1,700	7.56%
579,288	Impax Asian Environmental Fund	1,131	5.03%
203,919	KBI Global Sustainable Infrastructure Fund	2,180	9.70%
832,336	Montanaro Better World Fund	1,148	5.11%
13,467	Nordea 1 SICAV - Global Climate Engagement Fund Open-End Fund	1,158	5.15%
6,024	Pictet Global Environmental Opportunities Fund	1,727	7.68%
5,124	Pictet Nutrition Fund	1,123	5.00%
148,452	Polar Healthcare Discovery Fund	1,116	4.97%
120,053	Polar Smart Energy Fund	1,135	5.05%
1,204,380	Regnan Water and Waste Fund	1,136	5.05%
5,234	Robecosam Smart Materials Fund	1,144	5.09%
14,306	Schroder Energy Transition Fund	1,147	5.10%
10,747	Schroder Global Energy Transition Fund	1,090	4.85%
9,714	UBAM Smart Materials Fund	1,157	5.16%
		21,456	95.47%
	Cash and cash equivalents	1,059	4.71%
	Other net liabilities	(41)	(0.18)%
		<b>22,474</b>	<b>100.00%</b>

## RAVENSCROFT INVESTMENT FUND OFFSHORE

### ADDITIONAL INFORMATION - RAVENSCROFT GLOBAL SOLUTIONS FUND, CONTINUED

Summary of significant portfolio changes from 1 October 2022 to 30 September 2023

<b>Purchases</b>	<b>Holdings No.</b>	<b>Cost £'000s</b>
Montanaro Better World Fund	64,703	95
Pictet Nutrition Fund	488	115
Regnan Water and Waste Fund	106,354	99
Aikya Global Emerging Markets Fund	10,667	124
Impax Asian Environmental Fund	65,851	139
KBI Global Sustainable Infrastructure Fund	22,471	274
Polar Smart Energy Fund	17,573	174
UBAM Smart Materials Fund	1,459	182
Candriam Oncology Impact Fund	44	94
Pictet Global Environmental Opportunities Fund	498	142
Polar Healthcare Discovery Fund	11,289	87
Robecosam Smart Materials Fund	265	61
Schroder Global Energy Transition Fund	1,699	195
Nordea 1 SICAV - Global Climate Engagement Fund Open-End Fund	13,467	1,164
Brookfield Global Renewables Fund	15,205	221
Schroder Energy Transition Fund	504	40
GL Environ	8,105	214
		<b>3,420</b>

<b>Sales</b>	<b>Holdings No.</b>	<b>Proceeds £'000s</b>
Regnan Water and Waste Fund	114,616	109
UBAM Smart Materials Fund	502	59
Pictet Global Environmental Opportunities Fund	2,576	743
Polar Healthcare Discovery Fund	13,514	110
Robecosam Smart Materials Fund	198	43
Schroder Energy Transition Fund	775	61
GL Environ	18,818	441
		<b>1,566</b>

**RAVENS CROFT HIGHER INCOME FUND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 23 MAY TO 30 SEPTEMBER 2023**

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## INVESTMENT MANAGER'S REPORT TO RAVENSCROFT HIGHER INCOME FUND

From launch in May to the fund's year end on the 30th September 2023 the Higher Income Fund returned 0.9%<sup>1</sup> including both changes in capital values and income earned.

Over this period, markets continued to wrestle with the future paths of interest rates, inflation and growth leading to a volatile but largely rangebound market environment. Dividend-paying stocks<sup>2</sup> were broadly flat (+0.1%) and global bond markets<sup>3</sup> were modestly down (-1.1%). Against this backdrop we were pleased to have posted a modest positive return including both capital and income.

Within the fund's portfolio there were no changes over the period as we let the portfolio bed in following the launch. Within the portfolio most assets returned between -1% and +4% with a small number of outliers of note. On the negative side, the investment trusts provided most of the volatility we have seen in the Higher Income Fund's NAV since launch. This was driven initially by broad weakness in the investment trust space over the summer. Thankfully this negative sentiment dissipated over time and two of our three investment trusts recovered. At the end of the period Sequoia Economic Infrastructure had bounced back to +2.9% and TwentyFour Income had recovered to -0.8%. The ongoing laggard is our renewable energy infrastructure trust, The Renewables Infrastructure Group also known as "TRIG". Over the end of the summer a number of concerns around the green energy space came to the surface and caused broad weakness across the whole sector. TRIG finished the period down -10.8%. We are tracking the situation closely however at this time do not believe that any changes to the position are required, while there are some genuine issues that have been raised for the sector, in a new higher cost world the share price movements likely factor these in today and we retain faith in the management team.

On the positive side our top performer was our emerging market equity income fund Pacific North of South EM Equity Income Opportunities which returned +8.3%. The fund experienced a few positive stock specific developments which were very welcome in a tough market environment. The next best performer was GAM Star Cat Bond which returned +6.1%. The fund invests into insurance linked securities which we saw as very attractively priced at the start of the year, and thanks to a quiet year for claims, has more than lived up to our expectations. Today the fund continues to yield around 15% which we see as compensating us well for the underlying insurance risks, such as Florida hurricanes, within the fund.

Looking forward we see excellent value in the underlying portfolio today reflecting the wide range of opportunities that the turmoil of 2022 created in the bond space. Now that central banks have tentatively started talking about rates potentially peaking, we may have seen some early signs of markets reflecting this value in stronger performance in some bond asset classes. While we remain at the mercy of the data for now, we see it as a matter of time before this value is realised one way or another leaving us optimistic about the potential for the strategy going forward.

<sup>1</sup>All returns are in Sterling total return terms, including both changes in capital values and income earned. Run from 19/05/23 to 30/09/23 and were collated on 23/10/23 unless otherwise stated.

<sup>2</sup>As measured by the Investment Association Global Equity Income Sector as calculated by FE Fundinfo

<sup>3</sup>As measured by the Bloomberg Global Aggregate Corporate Index (GBP hedged)

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## UNAUDITED STATEMENT OF COMPREHENSIVE INCOME<sup>1</sup> - RAVENSCROFT HIGHER INCOME FUND For the period from 23 May 2023 to 30 September 2023

	Notes	Period from 23 May 2023 to 30 September 2023 £ '000s
<b>Income<sup>1</sup></b>		
Dividend income		376
Net foreign exchange loss		(7)
Movement in accumulated unrealised losses on revaluation of investments	3	(116)
Realised losses on disposal of investments		(11)
Other income		38
<b>Total income</b>		<b>280</b>
<b>Expenses</b>		
Management fees	2	(44)
Administration fees	2	(5)
Legal fees		(7)
Trustee fees		(4)
Other operating expenses		(3)
<b>Total operating expenses</b>		<b>(63)</b>
<b>Profit for the period</b>		<b>217</b>
<i>Other comprehensive income:</i>		
<b>Total comprehensive income attributable to Unitholders</b>		<b>217</b>
<b>Weighted average number of units in existence during the period</b>	13	<b>61,848</b>
<b>Earnings per unit</b>		<b>£3.51</b>

All items in the above statement are derived from continuing operations.

<sup>1</sup> When income is referred to, it is total income, without any deductions, that has been accrued or declared to the specified units over the relevant dividend period. It may not reflect your taxable income depending on your personal circumstances.

More detail on taxable income is available from the Ravenscroft website:  
<https://www.ravenscroftgroup.com/invest/discretionary-investment-management/ci/downloads/>

If you are unsure as to your tax position in relation to the funds we recommend you seek professional tax advice.

# RAVENSROFT INVESTMENT FUND OFFSHORE

## STATEMENT OF FINANCIAL POSITION - RAVENSROFT HIGHER INCOME FUND

At 30 September 2023

		At 30 September 2023
	Notes	£ '000s
<b>Assets</b>		
Financial assets at fair value through profit or loss	3	18,910
Other receivables and prepayments		70
Issues receivable		53
Cash and cash equivalents		371
<b>Total assets</b>		<b>19,404</b>
<b>Liabilities</b>		
Other payables	5	41
<b>Total liabilities</b>		<b>41</b>
<b>Net assets attributable to Unitholders</b>		<b>19,363</b>
<b>Net asset value per unit</b>	6	<b>£100.46</b>

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS - RAVENS CROFT HIGHER INCOME FUND

For the period from 23 May 2023 to 30 September 2023

	Period from 23 May 2023 to 30 September 2023 £ '000s
<b>Net assets attributable to Unitholders at the start of the period</b>	-
Total comprehensive income attributable to Unitholders	217
	<u>217</u>
<b>Movement due to issue and redemption of units:</b>	
Amounts receivable on issues	19,779
Amounts payable on redemptions	(598)
Equalisation on issues and redemptions	41
Dividends paid to Unitholders	(76)
	<u>19,146</u>
<b>Net assets attributable to Unitholders at the end of the period</b>	<u><b>19,363</b></u>

# RAVENSROFT INVESTMENT FUND OFFSHORE

## STATEMENT OF CASH FLOWS - RAVENSROFT HIGHER INCOME FUND

For the period from 23 May 2023 to 30 September 2023

	Notes	Period from 23 May 2023 to 30 September 2023 £ '000s
<b>Cash flows from operating activities</b>		
Profit attributable to Unitholders for the period		217
<b>Adjusted for:</b>		
Increase in other receivables		(69)
Increase in other payables		41
Movement in accumulated unrealised losses on revaluation of investments	3	116
Realised losses on disposal of investments	3	11
Purchase of investments		(20,755)
Proceeds from sale of investments		1,718
<b>Net cash used in operating activities</b>		<b>(18,721)</b>
<b>Cash flows from financing activities</b>		
Proceeds on issue of units		19,725
Redemption of units		(598)
Equalisation		41
Dividends paid	8	(76)
<b>Net cash from financing activities</b>		<b>19,092</b>
<b>Net movement in cash and cash equivalents</b>		<b>371</b>
Opening cash and cash equivalents		-
<b>Closing cash and cash equivalents</b>		<b>371</b>



# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT HIGHER INCOME For the period from 23 May 2023 to 30 September 2023

### 1. PRINCIPAL ACCOUNTING POLICIES

The accounting policies are given on pages 17 to 21 of the Financial Statements.

### 2. MATERIAL CONTRACTS

#### Administration fees

Sanne Fund Services (Guernsey) Limited (the "Administrator") was appointed administrator to the Fund in accordance with the Administration and Secretarial Agreement dated 1 January 2021 (the "Administration Agreement"). Under the terms of the Administration Agreement, the Administrator is entitled to a fee from the Fund calculated as follows:

- For up to £100m 0.08% of the net asset value of the Fund per annum
- For between £100m - £200m 0.06% of the net asset value of the Fund per annum
- For between £200m - £300m 0.05% of the net asset value of the Fund per annum
- For between £300m - £400m 0.04% of the net asset value of the Fund per annum
- For between £400m - £500m 0.03% of the net asset value of the Fund per annum
- For over £500m 0.02% of the net asset value of the Fund per annum

Subject to a minimum fee of £30,000 (or currency equivalent) per Fund, per annum, plus disbursements.

Fees paid to the Administrator the period ended 30 September 2023 and the amounts outstanding at 30 September 2023, are detailed as follows:

	<b>2023</b>
	<b>£ '000s</b>
<b>Charge for the period</b>	<b>5</b>

	<b>2023</b>
	<b>£ '000s</b>
<b>Outstanding fees</b>	<b>1</b>

#### Management fees

On 3 January 2023, Ravenscroft Investment Management Limited ("RIML") amalgamated into Ravenscroft (CI) Limited ("RCIL") (the "Amalgamation"). Following the Amalgamation, and effective 3 January 2023, the named manager of the Fund changed to RCIL (the "Manager").

In respect of the O unit classes, the Manager is entitled to a quarterly fee in arrears of 0.1875% (the equivalent of 0.75% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

In respect of the S unit classes, the Manager is entitled to a quarterly fee in arrears of 0.125% (the equivalent of 0.50% per annum) of the net asset value of the Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

# RAVENSCROFT INVESTMENT FUND OFFSHORE

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT HIGHER INCOME, CONTINUED  
For the period from 23 May 2023 to 30 September 2023

## 2. MATERIAL CONTRACTS, CONTINUED

### Management fees, continued

Fees paid to the Manager for the period ended 30 September 2023 and the amounts outstanding at 30 September 2023 are detailed as follows:

	2023 £ '000s
<b>Charge for the period</b>	44

	2023 £ '000s
<b>Outstanding fees</b>	32

### Trustee fees

BNP Paribas S.A., Guernsey Branch, as the Trustee, is entitled to receive a fee of 0.05% of the net asset value of the Fund, subject to a minimum fee of £12,000 per annum and a service fee per transaction of up to £127.50.

Fees paid to the Trustee for the years ended 30 September 2023 and 30 September 2022 and the amounts outstanding at 30 September 2023 and 30 September 2022, are detailed as follows:

	2023 £ '000s
<b>Charge for the period</b>	4

	2023 £ '000s
<b>Outstanding fees</b>	3

## 3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	23 May 2023 to 30 September 2023 £ '000s
Book cost at the start of the period	-
Purchases	20,755
Sales proceeds	(1,718)
Realised losses on disposals	(11)
<b>Book cost at the end of the period</b>	<b>19,026</b>
Unrealised gains at the start of the period	-
Unrealised losses on revaluation of investments	(116)
<b>Closing fair value at end of the period</b>	<b>18,910</b>

### Fair value hierarchy

IFRS 13 requires that a fair value hierarchy be established that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS 13 are set as follows:

– Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT HIGHER INCOME, CONTINUED For the period from 23 May 2023 to 30 September 2023

### 3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS, CONTINUED

#### Fair value hierarchy, continued

– Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

– Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement. Observable data is considered to be that market data that is readily available, regularly distributed or updated, reliable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

All investments are measured at observable market prices and are allocated as Level 1 or Level 2 depending on how active the relevant market is.

When fair values of listed equity and debt securities at the reporting date are based on quoted market prices, where the market is considered to be active, or binding dealer price quotations without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These may include investment-grade corporate bonds and listed equities. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The financial assets classified within Level 2 below have been valued using quoted prices driven by NAV calculations and are not market driven.

The following table analyses within the fair value hierarchy the Fund's financial assets measured at fair value:

	<b>At 30 September 2023</b>
	<b>£ '000s</b>
<i>Financial assets at fair value through profit or loss</i>	
Level 1	2,864
Level 2	16,046
	<b>18,910</b>

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENS CROFT HIGHER INCOME, CONTINUED For the period from 23 May 2023 to 30 September 2023

### 4. UNITS IN ISSUE

At 30 September 2023, there was an unlimited number of authorised units of no par value. The nature of the rights represented by units is that of a beneficial interest under a trust. Unitholders have the right, subject to the terms of Trust Instrument, to transfer or redeem their units and to call, participate and vote in meetings of Unitholders.

At 30 September 2023, the units in issue and the movements for the period were as follows:

	<b>23 May 2023 to 30 September 2023</b>
	<b>Number of Units</b>
<b>O Distribution Units<sup>1</sup></b>	
At start of period	-
Issued	130,311.66
Redeemed	-
Switch in	42,179.49
Switch out	(6,040.09)
<b>At end of period</b>	<b>166,451.06</b>

	<b>23 May 2023 to 30 September 2023</b>
	<b>Number of Units</b>
<b>S Distribution Units<sup>2</sup></b>	
At start of period	-
Issued	17,002.50
Redeemed	(5.45)
Switch in	9,295.68
Switch out	-
<b>At end of period</b>	<b>26,292.73</b>

### 5. OTHER PAYABLES

	<b>At 30 September 2023</b>
	<b>£ '000s</b>
Management fee	32
Administration fee	1
Trustee fee	3
Audit fee	-
Sundry creditors	5
	<b>41</b>

The Manager considers that the carrying amount of "Other payables" are approximate to their fair value.

<sup>1</sup>Ravenscroft Higher Income Fund O Distribution Units were issued and admitted to the Official List of the TISE with effect from 23 May 2023.

<sup>2</sup>Ravenscroft Higher Income Fund S Distribution Units were issued and admitted to the Official List of the TISE with effect from 23 May 2023.

## RAVENSCROFT INVESTMENT FUND OFFSHORE

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT HIGHER INCOME, CONTINUED

For the period from 23 May 2023 to 30 September 2023

#### 6. NET ASSET VALUE PER UNIT

The table below shows the NAV per unit at 30 September 2023 and reconciles the difference between the financial statements NAV per unit and the dealing NAV per unit reported to The International Stock Exchange Authority Limited at 30 September 2023. NAVs per unit are reported to two decimal places and are rounded up.

##### At 30 September 2023

	O Distribution Units	S Distribution Units	Total Fund Units
NAV (£)	16,725,492	2,644,372	19,369,864
No. of units in issue	166,451.06	26,292.73	192,743.79
Dealing NAV per unit (£)	100.48	100.57	100.50
Adjustments in valuation (£)	(0.03)	(0.03)	(0.04)
Financial statements NAV per unit (£)	<b>100.45</b>	<b>100.54</b>	<b>100.46</b>

#### 7. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

The table below shows the changes in net assets attributable to Unitholders per unit class as at 30 September 2023:

##### At 30 September 2023

	O Distribution Units £ '000s	S Distribution Units £ '000s	Total Fund Units £ '000s
Net assets attributable to Unitholders at the start of the period <sup>1</sup>	-	-	-
Total comprehensive income attributable to Unitholders	181	36	217
Amounts receivable on issues	17,167	2,612	19,779
Amounts payable on redemptions	(597)	(1)	(598)
Equalisation on issues and redemptions	35	6	41
Dividends paid to Unitholders	(66)	(10)	(76)
<b>Net assets attributable to Unitholders at end of the period</b>	<b>16,720</b>	<b>2,643</b>	<b>19,363</b>

<sup>1</sup> Ravenscroft Higher Income Fund O Distribution Units and S Distribution Units were issued and admitted to the Official List of the TISE with effect from 23 May 2023.

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENS CROFT HIGHER INCOME FUND, CONTINUED

For the period from 23 May 2023 to 30 September 2023

### 8. DIVIDENDS

Dividends attributable to Unitholders during the period 23 May 2023 to 30 September 2023 were as follows:

The distribution units of the Fund will distribute the majority of the income available for income allocation on a half-yearly basis.

<b>O Distribution Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend paid 31 July 2023 (Ex-dividend 3 July 2023)	0.45	66
Total dividends	<u>0.45</u>	<u>66</u>

<b>S Distribution Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend paid 31 July 2023 (Ex-dividend 3 July 2023)	0.45	10
Total dividends	<u>0.45</u>	<u>10</u>

### 9. FINANCIAL RISK MANAGEMENT

The Fund is exposed to a number of financial risks, including market risk (which includes price risk, currency risk and interest rate risk), credit risk and liquidity risk arising from the financial instruments they hold. The financial risks relate to the following financial instruments; trade and other receivables and payables; cash and cash equivalents, and financial assets at fair value through profit or loss. Risk management procedures are in place to minimise the Fund's exposure to these financial risks in order to create and protect Unitholder value.

Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Instrument and the Principal Documents mitigates the risk of excessive exposure to any particular type of security or issuer. Adherence to these parameters is reviewed periodically by the Manager.

#### Market risk

##### i. Price risk

Price risk exposure arises from the uncertainty about future prices of financial instruments held. It represents the potential loss that the Funds may suffer through holding market positions in the face of price movements. All investments present a risk of loss of capital. The Manager moderates this risk through investing in shares or units of collective investment schemes investing in equities or fixed interest securities in any geographical area or sector. The Fund may also invest in other collective investment schemes and directly in transferable securities, money market instruments, near cash, cash and deposits. They may also invest in derivatives for the purpose of delivering their investment objective.

Price risk is assessed by reviewing the sensitivity to a reasonable movement in the average fair values. Prices of investments are obtained from quoted prices on a daily basis. Based on prior 12 month periods relevant equity market prices moving by approximately 10%, is not uncommon, therefore a 10% movement is considered a suitable level of sensitivity in an average year. The sensitivity analysis estimates the impact of a shift in relevant equity markets on the equity allocation within the Fund as at the end of the reporting period. Where a Fund invests into third party funds, the analysis looks through to the asset allocation of the underlying fund.

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENS CROFT HIGHER INCOME FUND, CONTINUED

For the period from 23 May 2023 to 30 September 2023

### 9. FINANCIAL RISK MANAGEMENT, CONTINUED

#### Market risk, continued

##### i. Price risk, continued

The table below shows how this would affect the net assets attributable to Unitholders:

<u>30 September 2023</u>	
<u>Equity Weight</u>	<u>+/- 10%</u>
<u>%</u>	<u>£ '000s</u>
46.00	+/- 883

This sensitivity movement does not necessarily represent the maximum risk from financial instruments, which is determined by the fair value of the financial instruments.

##### ii. Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Manager has the ability to limit the Fund's exposure to foreign currency risk by the use of instruments such as currency forwards. However, no such hedges have been used during the period. The Manager has the ability to limit the Fund's exposure to risk via investment into currency hedged share classes of third party funds. This ability was used during this period.

From an equity perspective the Manager's default position is not to hedge as it is very difficult to fully appreciate a multinational's currency exposure and accurately hedge that exposure back into the base currency of the portfolio.

	<u>At 30 September 2023</u>
	<u>£ '000s</u>
US Dollar	1,895
	<u>1,895</u>

As a result of the financial assets at fair value through profit or loss, and the currencies used, 15% is considered a suitable basis for currency sensitivity, as the currencies used by the Fund have moved by 15% in prior 12 month periods. At 30 September 2023, if exchange rates had moved by 15% with all other variables remaining constant, the approximate change in net assets attributable to Unitholders would be as outlined below.

<u>30 September 2023</u>
<u>£ '000s</u>
<u>+/- 15%</u>
<u>+/- 284</u>

##### iii. Interest rate risk

Interest rate risk is the risk that an investment's value will change due to a change in the absolute level of interest rates, in the spread between rates, in the shape of the yield curve, or in any other interest rate relationship. The Fund may invest in instruments with sensitivity to interest rates for the purposes of achieving their investment objectives.

The Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial instruments and cash flows. Cash and cash equivalents are the only interest bearing financial instruments held within the Fund.

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENS CROFT HIGHER INCOME FUND, CONTINUED

For the period from 23 May 2023 to 30 September 2023

### 9. FINANCIAL RISK MANAGEMENT, CONTINUED

#### Market risk, continued

#### ii. Interest rate risk, continued

Credit exposure is monitored on a monthly basis through in depth analysis of the underlying holdings. When compiled together and aggregated the overall exposure is measured up against the Manager's neutral stance and preferred positioning. Adjustments to existing positions by either increasing or decreasing exposure can be made should the current aggregate exposure fall beyond the Manager's preferred or neutral stance.

	30 September 2023			Total
	Fixed	Variable	Non-interest bearing	
	£ '000s	£ '000s	£ '000s	£ '000s
<b>Assets</b>				
Investments at fair value through profit or loss	-	-	18,910	18,910
Other receivables and prepayments	-	-	70.00	70
Issues receivable	-	-	53	53
Cash and cash equivalents	-	371	-	371
<b>Total assets</b>	<b>-</b>	<b>371</b>	<b>19,033</b>	<b>19,404</b>
<b>Liabilities</b>				
Other payables	-	-	41	41
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>41</b>	<b>41</b>
<b>Net assets attributable to Unitholders</b>	<b>-</b>	<b>371</b>	<b>18,992</b>	<b>19,363</b>

The methodology used to calculate the sensitivity to changes in market interest rates on the net assets takes into account all assets that are subject to variable interest rates.

At 30 September 2023, if interest rates had moved by 300 basis points, which is deemed a possible movement of the interest rate in a year, with all other variables remaining constant, the approximate change in net assets attributable to Unitholders would be as follows:

#### 30 September 2023

£ '000s  
+/- 300 bp  
+/- 11

#### Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Fund. Credit risk may arise where the Fund makes an investment as a creditor or where a service provider holds assets as custodian on behalf of the Fund. The investments of the Fund are determined by the Manager in accordance with the criteria set out in the Fund's Scheme Particulars. The Fund is exposed to credit risk arising from the withdrawal of the investments in the underlying funds.



# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT HIGHER INCOME FUND, CONTINUED

For the period from 23 May 2023 to 30 September 2023

### 9. FINANCIAL RISK MANAGEMENT, CONTINUED

#### Credit risk, continued

This risk is mitigated using established investments with reputable entities, which are identified through the thorough due-diligence process before an investment is made, and monitoring of the investment throughout its life. The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any expected credit loss. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. The Fund's maximum credit risk exposure is limited to the carrying amount of financial assets recognised at the financial reporting date. The Fund is exposed to counterparty credit risk with the Trustee. Bankruptcy or insolvency of the Trustee may cause the Fund's rights with respect to investments held by the Trustee to be delayed.

Investments held by the Trustee are ring-fenced where possible and will be protected should the Trustee become bankrupt or insolvent. Given the above restriction on credit risk the maximum permissible credit risk in respect of the Fund is £19,330,265. There has been no change to this risk since initial recognition.

As at the reporting date, the Fund had no financial assets that were past their contractual due date or were impaired.

Credit ratings aren't available for all individual investments. All investments held at fair value through profit or loss are listed on internationally recognised stock exchanges. As such they are deemed as reliable valuations with minimal credit risk. Cash and cash equivalents are held with the Trustee, which is a wholly owned subsidiary of the BNP Paribas Group and BNP Paribas Group has a credit rating of A+.

#### Capital Risk Management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units. The amount of net assets attributable to holders of redeemable units can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for Unitholders and benefits to stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

In order to maintain or adjust the capital structure, the Fund's policy is to perform the following:

- Monitor the level of subscriptions and redemptions relative to the assets it expects to be able to liquidate within the dealing period;
- The Fund manages its obligation to redeem the units when required to do so and their overall liquidity risk by requiring notice of redemptions to be received on the business day prior to the dealing day, and by allowing up to 15 business days following the dealing day for the payment of the redemption proceeds to the Unitholder. In addition, the Manager may limit the value of units in the Fund to be redeemed on any dealing day to 10% of the net asset value of the relevant Fund on that dealing day. Redeem and issue new units in accordance with the constitutional documents of the Fund, which include the ability to restrict redemptions to 10% of the number of units in issue; and
- Where necessary the Fund may borrow 10% of its net asset value to meet redemptions where liquidating underlying investments is an issue.

Based on historical information over the past 6 months, weekly redemption levels, as well as weekly redemption levels net of new subscriptions, are expected to approximate as follows:

Unit Class	Weekly Redemptions	Weekly net (redemptions) / subscriptions
	£ '000s	£ '000s
O Distribution	(12)	319
S Distribution	-	50

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT HIGHER INCOME FUND, CONTINUED

For the period from 23 May 2023 to 30 September 2023

### 9. FINANCIAL RISK MANAGEMENT, CONTINUED

#### Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises due to the possibility that the Fund could be required to pay their liabilities or redeem their units earlier than expected. The Fund is exposed to cash redemptions of their redeemable units on a regular basis. Units are redeemable at the Unitholders' option, subject to Manager discretion, based on the Funds' NAV at the time of redemption.

The Fund manages its obligation to redeem the units when required to do so and their overall liquidity risk by requiring notice of redemptions to be received on the business day prior to the dealing day, and by allowing up to 15 business days following the dealing day for the payment of the redemption proceeds to the Unitholder. In addition, the Manager may limit the value of units in the Fund to be redeemed on any dealing day to 10% of the net asset value of the relevant Fund on that dealing day.

The Fund invest primarily in marketable securities and other financial instruments, which under normal market conditions, are readily convertible to cash. In addition, the Fund maintains sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests. Additionally, the Fund can borrow up to 10% of its net asset value.

Amounts due to brokers and net assets attributable to Unitholders have a contractual maturity of less than one month. However, the Manager does not envisage that the contractual maturity for redemptions will be representative of the actual cash flows as the holders of these financial instruments typically retain them for the medium term.

The table below analyses the Fund's non-derivative financial liabilities by maturity, based on the remaining period at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows:

#### Maturity analysis:

##### 0-12 months

Other payables

**Total liabilities**

**30 September 2023**

£ '000s

41

**41**

As at 30 September 2023 there are no liabilities with a maturity beyond 12 months.

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT HIGHER INCOME FUND, CONTINUED

For the period from 23 May 2023 to 30 September 2023

### 10. SEGMENTAL INFORMATION

All significant operating decisions are based upon analysis of the Fund as one segment. The financial results from this segment are equivalent to the financial results of the Fund as a whole.

The following table analyses the key information used in decision making by the Manager:

	<b>At 30 September 2023</b>
	<b>£ '000s</b>
Dividend income	376
Movement in unrealised losses on revaluation of investments	(116)
Realised losses on disposal of investments	(11)
Net expenses	(32)
<b>Profit for the period</b>	<b>217</b>
<b>Net asset value</b>	<b>19,363</b>

### 11. ULTIMATE CONTROLLING PARTY AND RELATED PARTY DISCLOSURES

There is no ultimate controlling party as defined by IAS 24: Related Party Disclosures.

Ravenscroft Investment Management Limited, who served as manager during the year (the "Former Manager"), as well as the four Directors of the Former Manager of the Fund, are considered key management personnel, as defined by IAS 24: Related party disclosures. Following the Amalgamation on 3 January 2023, Ravenscroft (CI) Limited and the nine Directors of the Manager, are also considered key management personnel.

### 12. UNITHOLDINGS OF KEY MANAGEMENT PERSONNEL

At 30 September 2023 1,249.85 units were held by Directors of the Manager and there were no sales or purchases of units during the period.

No amounts were held in respect of employee pension schemes.

### 13. EARNINGS PER SHARE

<b>Income attributable to Unitholders:</b>	<b>30 September 2023</b>
	<b>£ '000s</b>
Profit for the purpose of calculating basic earnings per unit	217
<b>Number of units:</b>	
Weighted average number of units for the purpose of basic earnings per unit	61,848

A weighted average number of units has been calculated for the Fund to enable users to gain a fairer understanding of the earnings generated per unit through the year. The weighted average has been calculated with reference to the number of days units have been in issue and hence their ability to influence earnings.

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT HIGHER INCOME FUND, CONTINUED

For the period from 23 May 2023 to 30 September 2023

### 14. SUBSEQUENT EVENTS

On 4 October 2023 the Fund announced the rate of the interim dividend payment for the period ended 30 September 2023 as follows:

Ex-Dividend Date:	2 October 2023
Record Date:	29 September 2023
Payment Date:	31 October 2023

	<b>O Distribution Units</b>	<b>S Distribution Units</b>
Dividend per Unit (£)	1.53	1.53

On 3 January 2024, the Fund announced the rate of the interim dividend payment for the period ended 29 December 2023 as follows:

Ex-Dividend Date:	2 January 2024
Record Date:	29 December 2023
Payment Date:	31 January 2024

	<b>O Distribution Units</b>	<b>S Distribution Units</b>
Dividend per Unit (£)	1.10	1.10

#### Scheme Particulars

The Scheme Particulars were amended on 16 February 2024, when Ravenscroft Global Income Fund S Distribution Class units and Ravenscroft Global Solution Fund O Distribution class units, and the subsequent terms and conditions of these unit classes, including relevant fees, were admitted to the Official List. There were no other material changes to the Scheme Particulars.

There were no other significant events since period end which would require revision of the figures or disclosures to these unaudited financial statements.

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## ADDITIONAL INFORMATION - RAVENSCROFT HIGHER INCOME FUND, CONTINUED

Assets and liabilities as at 30 September 2023

Nominal Units	Description	Fair Value £'000s	Percentage of Fund %
11,153	Candriam Bonds Global High Yield	1,710	8.83%
254,970	Fidelity Funds - Sustainable Global Dividend Plus Fund Open-End Fund	1,895	9.79%
108,466	GAM Star Cat Bond Fund Open-End Fund	992	5.11%
16,637	Muzinich Emerging Markets Short Duration Fund	1,336	6.90%
145,434	Pacific North of South EM Equity Income Opportunities Open-End Fund	1,456	7.52%
1,051,947	Rathbone Ethical Bond Fund	945	4.88%
1,236,331	Renewables Infrastructure Group	1,318	6.81%
14,954	Sanlam Hybrid Capital Bond Fund	1,313	6.78%
520,345	Schroder ISF Global Dividend Maximiser Open-End Fund	1,860	9.61%
20,012	Schroder ISF Strategic Credit Fund	1,717	8.87%
1,630,659	Sequoia Economic Infrastructure Income Fund - Closed-End Fund	1,357	7.01%
965,686	TwentyFour Income Fund - Closed-End Fund	944	4.88%
1,144,130	United Kingdom Gilt 07/03/2025 5%	1,147	5.92%
9,148	Vontobel Fund - Twentyfour Monument European Asset Backed Securities Open-End Fund	920	4.75%
		<b>18,910</b>	<b>97.66%</b>
	Cash and cash equivalents	371	1.92%
	Other net assets	82	0.42%
		<b>19,363</b>	<b>100.00%</b>

## RAVENSCROFT INVESTMENT FUND OFFSHORE

### ADDITIONAL INFORMATION - RAVENSCROFT HIGHER INCOME FUND, CONTINUED

Summary of significant portfolio changes from 23 May 2023 to 30 September 2023

Purchases	Holdings No.	Cost £'000s
United Kingdom Gilt 22/10/2025 3.5%	900,539	877
United Kingdom Gilt 07/03/2025 5%	1,144,130	1,143
Sequoia Economic Infrastructure Income Fund - Closed-End Fund	2,673,469	2,159
TwentyFour Income Fund - Closed-End Fund	965,686	971
Renewables Infrastructure Group	1,236,331	1,459
GAM Star Cat Bond Fund Open-End Fund	108,466	989
Rathbone Ethical Bond Fund	1,051,947	943
Candriam Bonds Global High Yield	11,153	1,706
Sanlam Hybrid Capital Bond Fund	14,954	1,313
Schroder ISF Strategic Credit Fund	20,012	1,721
Muzinich Emerging Markets Short Duration Fund	16,637	1,338
Pacific North of South EM Equity Income Opportunities Open-End Fund	145,434	1,403
Vontobel Fund - Twentyfour Monument European Asset Backed Securities Open-End Fund	9,148	933
Schroder ISF Global Dividend Maximiser Open-End Fund	520,345	1,902
Fidelity Funds - Sustainable Global Dividend Plus Fund Open-End Fund	254,970	1,898
		<b>20,755</b>

Sales	Holdings No.	Proceeds £'000s
United Kingdom Gilt 22/10/2025 3.5%	900,539	867
Sequoia Economic Infrastructure Income Fund - Closed-End Fund	1,042,810	851
		<b>1,718</b>

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