

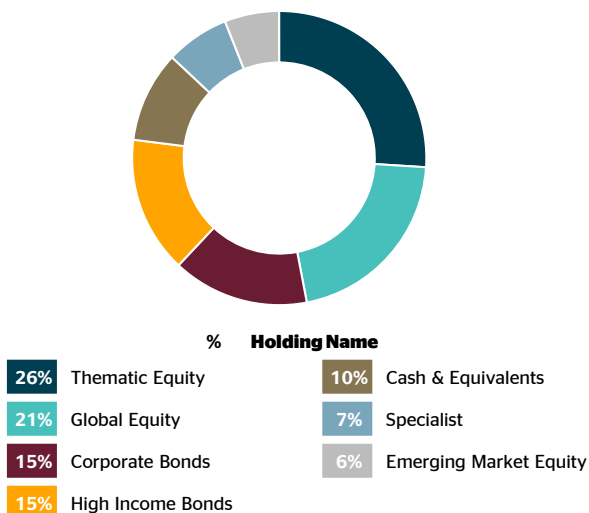
Ravenscroft Investment Fund Offshore

Ravenscroft Global Balanced Fund

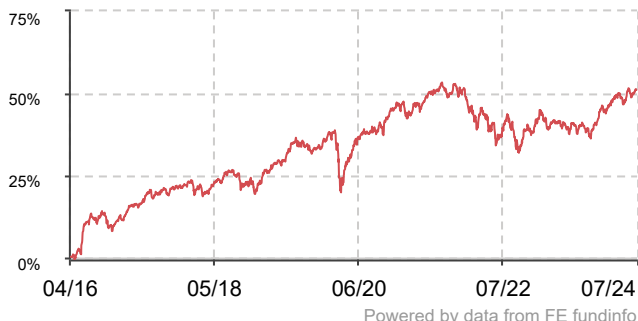
AIMS AND OBJECTIVES

The Global Balanced Fund's main objective is to generate capital growth by investing into a combination of fixed income and global equities. The underlying investments are selected using a thematic investment process. Ravenscroft Global Balanced is a sub fund of the Ravenscroft Investment Fund Offshore; an open-ended, multiclass Unit Trust authorised as a Class B Scheme by the Guernsey Financial Services Commission.

ASSET CLASS WEIGHTINGS



PERFORMANCE CHART



Ravenscroft Global Balanced O Acc

CUMULATIVE PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Ravenscroft Global Balanced O Acc	1.5%	0.7%	3.3%	3.3%	8.2%	0.6%	13.9%

Past performance is not a reliable guide to future performance and may not be repeated. Source: FE fundinfo. Data date: 30/06/2024.

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PRIOR CALENDAR YEARS PERFORMANCE

Inception date: 01 April 2016

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

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

COMMENTARY

Elections have dominated the news during June with TV debates being aired so the leading candidates in both the UK and America could argue their case for the electorate's vote. The big surprise came from France where President Macron called an unscheduled general election, which appears to have gone awry with Le Pen's National Rally Party taking a third of the vote in the first round of France's legislative election. The good news is that as the year progresses and elections are decided, this distraction will begin to fade and we can again focus upon the things that truly matter for long-term investors, including inflation, interest rates, economic activity and corporate earnings.

In the UK inflation fell to the magic 2% level, whilst UK public sector debt rose to 99.8% of GDP - or £2.74 trillion - highlighting that falling interest rates are urgently required by the UK government as well as homeowners. On a disturbing note, much further afield, North Korea and Russia signed a mutual defence agreement. The phrase "the enemy of my enemy is my friend" springs to mind. In this environment, the Ravenscroft Global Balanced Fund advanced 1.6% over the month, compared to a return of 1.0% from the IA 20-60 index.

We have now completed the repositioning of our Asia and emerging market holdings, selling Prusik Asian Equity Income Fund (-4%), introducing Aberdeen GEM Smaller Companies Fund (+3%) and temporarily nudging our cash weight (+1%) higher. The new fund complements the existing holdings of Polar Asian Stars and Pacific North of South Emerging Market Equity Income Fund. The net result is that this blend is (i) much less reliant upon Chinese and Hong Kong equity to drive performance as the geographic spread has improved (ii) better attuned to our core themes (iii) more exposed to small capitalisation equities where we see good value and (iv) providing exposure to a complimentary mix of growth, value, and equity income exposures ensuring we don't have a pronounced style bias in this part of the portfolio.

A change has also taken place within our environmental solutions holdings with Robeco Smart Materials being sold (-3%) and replaced with Pictet Global Environmental Solutions (+3%). We continue to hold Robeco Smart Materials in a number of other strategies, but felt that the broader diversification and lower volatility of the Pictet GEO fund was better suited to the investment objective of our Balanced Fund.

A review of our global equity funds is ongoing, which we will shed more light on in our July factsheet. In the meantime, if you have any questions in relation to our Balanced Fund or any other matter, please get in touch.

TOP 10 HOLDINGS

Name	Weight
Guinness Global Equity Y	8.0%
Lazard Global Equity	7.9%
iShares Ultrashort Bond	5.8%
Sanlam Artificial Intelligence	5.2%
Jupiter Dynamic Bond	5.0%
Rathbone Ethical Bond	5.0%
Royal London Short Duration High Yield	5.0%
Titan Hybrid Capital	5.0%
Muzinich Emerging Market	4.9%
Schroder Strategic Credit	4.9%

Yield: 2.36%

Global Balanced O Dis GBP	
30/04/2024	132.00p
31/10/2023	101.00p

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

INVESTMENT MANAGER

Ravenscroft (CI) Limited
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CLASSES

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

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

FUND DETAILS

Dealing Frequency: Daily, UK business days
Settlement Period: Trade date plus four working days
Fund Assets: 274.8

KEY PARTIES

Administrator: Sanna Fund Services (Guernsey) Limited
Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 1GR
T: +44 1481 737600 / E: Ravenscroft@PraxisIFM.com
Trustee: BNP Paribas Securities Services S.C.A. Guernsey Branch
Custodian: BNP Paribas Securities Services S.C.A. Guernsey Branch
Auditor: Grant Thornton Channel Islands

Constitutional documents are available from the administrator.

PLATFORM AVAILABILITY:

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

Signatory of:



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

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