

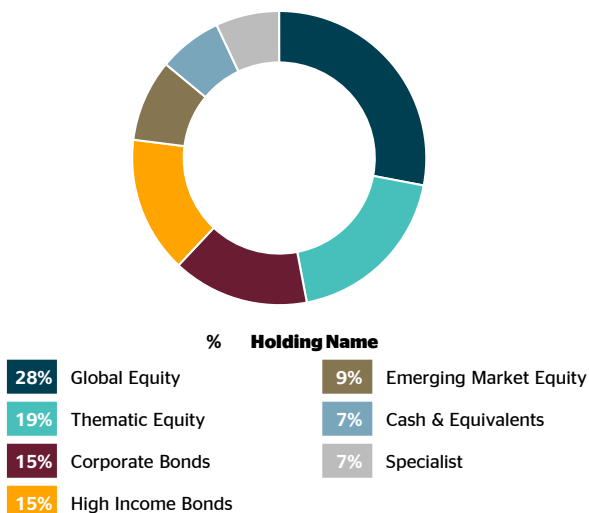
Ravenscroft Investment Fund Offshore

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



COMMENTARY

The UK electorate may have experienced a sense of déjà vu on 30th October when the first Labour Budget since 2010 was delivered by Chancellor Rachel Reeves. Whilst the parlous state of public finances, and the need for tough action, had been repeatedly cited, many were still surprised by the size and scope of the £40bn tax grab. This left some feeling that Labour was somewhat disingenuous when seeking election and, for those that have a long memory, the overall package felt like an old-fashioned Labour "tax and spend budget".

On an equally disconcerting note, there does not seem to be any significant near-term growth initiatives and there are also question marks whether the significant additional funding for essential services, such as NHS, will do much more than pay for the inflation busting (but well-deserved) pay rises that the Government has granted since being elected. This, combined with the Chancellor rewriting the rule book so that she can borrow an extra £50bn has unnerved investment markets who have revised upwards long-term inflation expectations and reduced downwards expectation for interest rate cuts, which has been expressed through weakness in GBP and a rise in gilt yields.

The Ravenscroft Global Balanced Fund delivered a return of +0.3% in October taking the year-to-date return to +5.5%, which compares to a return of -0.5% and 5.5% from the IA 20-60%. All importantly this year returns remain ahead of cash rates and the prevailing rate of inflation.

There have been no changes to the Fund holdings this month. However, our Healthcare review continues and will result in some changes being implemented, prior to year-end. We have decided upon the blend of funds to be used, and their respective weightings within the Balanced strategy but are waiting, for any fallout from the American election and for any market reaction to the result before we implement, as it will involve a modest addition of risk through an increased exposure to equity markets.

PERFORMANCE CHART



Ravenscroft Global Balanced O Acc

CUMULATIVE PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Ravenscroft Global Balanced O Acc	0.3%	2.1%	4.3%	5.5%	13.4%	2.9%	16.0%

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

Source: FE fundinfo. Data date: 31/10/2024.

PRIOR CALENDAR YEARS PERFORMANCE

Inception date: 01 April 2016

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

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

Financial Promotion - The value may go down as well as up and you may get back less than you invested.

TOP 10 HOLDINGS

Name	Weight
Guinness Global Equity Y	8.1%
Lazard Global Equity	7.7%
Fundsmith Global Equity	6.1%
Brown Advisory Global Leaders	6.0%
Sanlam Artificial Intelligence	5.3%
Muzinich Emerging Market	5.0%
Royal London Short Duration High Yield	5.0%
Schroder Strategic Credit	5.0%
Rathbone Ethical Bond	4.9%
Titan Hybrid Capital	4.9%

Yield: 2.92%

Global Balanced O Dis GBP	
31/10/2024	159.00p
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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E: funds@ravenscroftgroup.com

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: 266.4

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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