

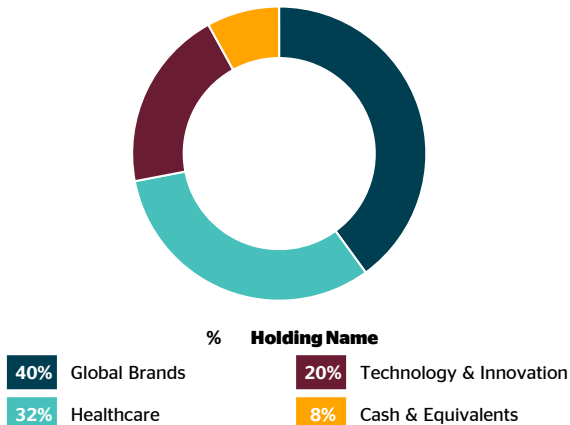
Ravenscroft Investment Fund Offshore

Ravenscroft Global Blue Chip Fund

AIMS AND OBJECTIVES

The Global Blue Chip Fund's main objective is to generate long-term capital growth from a focused portfolio of large global businesses, which are listed on recognized stock exchanges in developed countries. It is actively managed and not constrained by a benchmark. Ravenscroft Global Blue Chip is a sub fund of the Ravenscroft Investment Fund Offshore; an open-ended, multiclass Unit Trust authorised as a Class B Scheme by the Guernsey Financial Services Commission.

Sector Breakdown



COMMENTARY

September was a choppy affair, starting with a sell-off at the beginning of the month (again) only to turn and gradually grind higher by month-end. This was spurred by a 50-basis point cut by the Federal Reserve mid-way through the month. The strategy was effectively flat for the month of September, fractionally outperforming the MSCI World. Whilst top level performance was very close, there were certainly some differences in how the strategy and the MSCI ended the month.

Healthcare was the biggest detractor after a two-month period of outperformance. Driving healthcare lower were our positions in Regeneron (-0.6%), GSK (-0.4%), and Edwards Lifesciences (-0.2%), all of whom made the top detractors list from a contribution perspective. With that said, our collection of stocks invested across the healthcare continuum did outperform their broader sector, which was also the biggest detractor within the MSCI World.

The biggest contributors to performance were within our technology and our consumer positions. Oracle was the biggest contributor (0.8%) after it announced Q1 2025 earnings, demonstrating all three strategic growth drivers were now firing and accelerating revenue growth. Adobe, however, made the top five detractors list after it announced very strong Q3 earnings but softer-than-expected guidance due to some revenue pull forward. This was given the 'standard' treatment (-10%), which we have now come to expect.

News of China deploying a number of stimulus measures to tackle its deflating housing market and fend off what is looking increasingly like a full depression, lifted the mood on anything with significant Chinese exposure. This included Estée Lauder (travel retail and a growing number of physical stores in the country) and The Walt Disney Company (Disney Shanghai resort).

With the US election in November, the run-in from here promises to bring with it the potential for further volatility. This environment should favour our strategy due to its defensiveness and we would look upon any volatility through the lens of opportunity should it arrive.

PERFORMANCE CHART



Ravenscroft Global Blue Chip O Inc

CUMULATIVE PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Ravenscroft Global Blue Chip O Inc	-0.3%	-0.7%	-6.5%	0.6%	5.6%	13.3%	36.8%

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

Source: FE fundinfo. Data date: 30/09/2024.

PRIOR CALENDAR YEARS PERFORMANCE

Inception date: 01 July 2014

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

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

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
Sanofi	5.1%
Glaxosmithkline Plc	4.7%
Oracle	4.6%
Estee Lauder	4.4%
Regeneron	4.4%
Haleon PLC	4.1%
Walt Disney	4.0%
Heineken	3.7%
Johnson & Johnson	3.7%
Bruker Corp	3.6%

Yield: 1.08%

	Global Blue Chip O Inc	Global Blue Chip I Inc
30/04/2024	63.00p	61.00p
31/10/2023	161.00p	156.00p

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

INVESTMENT MANAGER

Ravenscroft (CI) Limited
20 New Street, St Peter Port, Guernsey, GY1 4JG
T: +44 1481 732769
E: funds@ravenscroftgroup.com

CLASSES

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

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

FUND DETAILS

Dealing Frequency: Daily, UK business days
Settlement Period: Trade date plus four working days
Fund Assets: 292

KEY PARTIES

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

Constitutional documents are available from the administrator.

PLATFORM AVAILABILITY:

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

Signatory of:



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

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