

Ravenscroft Investment Fund Offshore

Ravenscroft Global Growth Fund

AIMS AND OBJECTIVES

The Global Growth Fund's main objective is to generate long-term capital growth primarily through investment in global equity markets. The underlying investments are selected using a thematic investment process. Ravenscroft Global Growth 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



%	Holding Name
37%	Thematic Equity
28%	Global Equity
14%	Emerging Market Equity
10%	High Income Bonds
8%	Cash & Equivalents
3%	Specialist

PERFORMANCE CHART



Ravenscroft Global Growth O Acc

CUMULATIVE PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Ravenscroft Global Growth O Acc	0.3%	1.1%	1.9%	5.2%	14.1%	2.9%	20.7%

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 Growth O Acc	6.3%	-9.5%	7.6%	8.5%	14.7%

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

COMMENTARY

October has been a fairly volatile month; in the UK we saw Rachel Reeves first budget for Kier Stammer. Not much came as a shock, as the Labour government signalled most of the key changes ahead of time which meant the main speech was taken well by markets.

In reality we do not have too much exposure to the UK, about 7% over both equities and fixed income, but the Fund does have a fairly high allocation to the US, across the asset classes, we have approximately 43%. With everything going on in the US, and the upcoming election, life for equities and bonds has been volatile, and we can't imagine this will change over the forthcoming weeks. Part of this volatility has been expressed in the foreign exchange markets, as at the end of September the GBP USD rate was 1.34 and closed October at 1.29, adding 4.2% on the month.

The global markets this month were driven by financials, as you may know we have limited exposure to this area of the market, but where we do this tends to be trading exchanges such as the London Stock Exchange and Deutsche Boerse, and payment operators such as Visa, Mastercard and PayPal. Overall these did well during the month. Stock exchanges like volatility, as revenue tends to be trade driven, and when there is uncertainty, trading tends to increase. Visa rallied 9.9% in GBP terms on the month after earnings beat expectations. These stocks tend to be held in our global funds.

In the thematic space, Sanlam Global Artificial Intelligence and BlueBox Global Technology led the way, followed by our emerging market exposures. As an allocation, our emerging market exposure has outperformed the generic index for the month, which is always pleasing to see.

The fixed income allocation is not a huge part of the Fund at 20%, but in a month where fixed income has struggled, having the short duration bias has served us very well, and the allocation outperformed the index by 1.9%, as they were positive in a negative market.

For the month of October, the fund posted +0.4% versus the IA Sector 40-85% of -0.1%.

TOP 10 HOLDINGS

Name	Weight
Sanlam Artificial Intelligence	7.4%
Brown Advisory Global Leaders	7.2%
GuardCap Global Equity	7.2%
Fundsmith Equity	7.1%
Polar Capital Healthcare Opportunities	7.1%
Lazard Global Equity Franchise	6.9%
BlueBox Global Technology Fund	5.2%
Regnan Waste and Water	5.1%
Royal London Short Duration Global High Yield	5.1%
Schroders Strategic Credit fund	5.1%

Yield: 1.73%

INVESTMENT MANAGER

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CLASSES

Unit Name	Annual Charge	OCF*	Minimum Investment	ISIN
Ravenscroft Global Growth O Acc Class	0.75%	1.77%	£5,000	GG00BYSYP393
Ravenscroft Global Growth I Acc Class	1.00%	2.02%	£5,000	GG00B4K3ZD44

*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: 116.8

KEY PARTIES

Administrator: Sanne Fund Services (Guernsey) Limited
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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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