

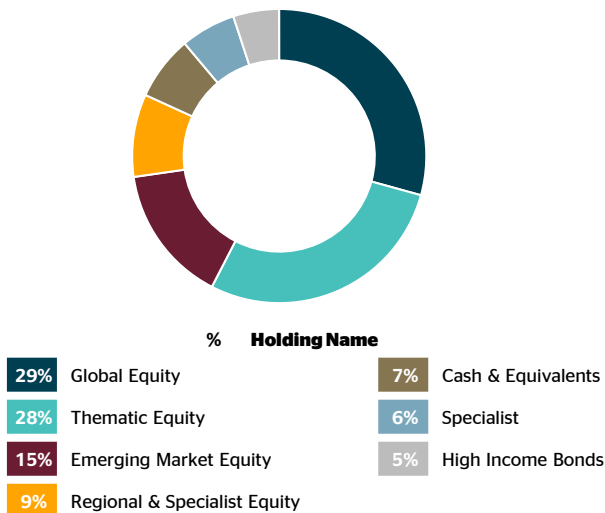
Ravenscroft Investment Fund Offshore

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 authorized as a Class B Scheme by the Guernsey Financial Services Commission.

ASSET CLASS WEIGHTINGS



PERFORMANCE CHART



CUMULATIVE PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Ravenscroft Global Growth O Acc	-0.4%	8.0%	1.7%	-0.4%	2.8%	3.6%	24.1%

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

Source: FE fundinfo. Data date: 31/01/2024. Collated: 29/02/2024.

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

January bucked the strong trend of the last two months of 2023 due to the FED announcement and markets were slightly more muted for the first month of 2024. Equities posted +1.3%, bonds were flat and emerging markets were down -4.6% in GBP terms. When looking at the underlying market drivers, at the top of the table was information technology (again) and healthcare (a nice reprieve from 2023). On the other hand, detractors were materials and utilities - Groundhog Day.

In this environment, the Fund posted -0.4% versus the IA sector 40-85% of -0.1%.

Given the driving forces behind the market this month, it should come as no surprise that our new technology exposure BlueBox Global Technology Fund fared really well and posted 4.3%. Sanlam Global Artificial Intelligence posted 2% on the month, but it should be remembered that the Fund only has 55% allocated to technology, and the remaining exposures are spread over sectors such as consumer discretionary, industrials, communication services and healthcare.

Once again, the renewables sector, or, more specifically, energy transition, was at the bottom of the table for January. We had a call with the fund manager early in February to find out what has been going on in the sector. Mark Lacey is the manager of both the traditional energy and energy transition fund, so is well placed to talk us through the energy needs both now and into the future.

In regard to January, he said there was some flow, and movement into traditional energy. There was also Republican pressure on renewables in the US and finally, European power prices fell 40%. The European companies fell in the region of 20% - 25%, despite 80% - 90% of their power contracts being fixed in price.

As he sees both sides of the energy coin, it was interesting to hear that he feels there is opportunity in both markets. On the traditional side it is made up of a strong combined yield, which is dividend and buybacks as well as attractive valuations. On the transition side, the combined yield is much lower but the valuations are far more attractive and in some sectors you can get 50% annualised growth rates over three years.

Whilst the start to 2024 was not as bullish as 2023, here is to hoping for a broader market, in which all our investment opportunities can prosper.

TOP 10 HOLDINGS

Name	Weight
Fundsmith Equity	9.9%
GuardCap Global Equity	9.8%
Lazard Global Equity Franchise	9.7%
Sanlam Artificial Intelligence	7.4%
Ruffer International Total Return	5.9%
Polar Capital Healthcare Opportunities	5.7%
iShares Ultrashort Bond	5.5%
BlueBox Global Technology Fund	5.4%
Regnan Waster and Water	5.1%
RobecoSAM Smart Materials	4.9%

Yield: 0.90%

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 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: £107.7 million

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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