

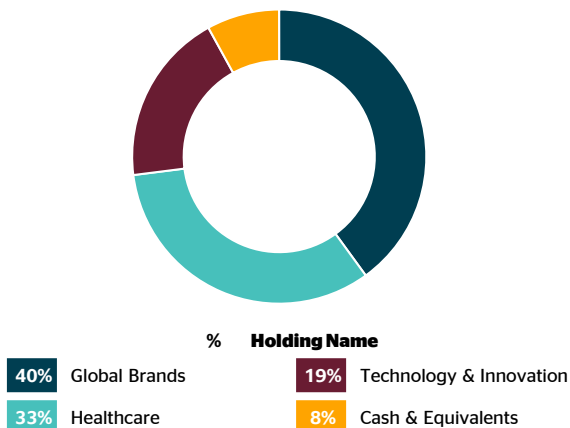
Ravenscroft Investment Fund Offshore

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

Sector Breakdown



COMMENTARY

Data released through February suggested that US growth was robust, and inflation was stickier than expected - neither reading is supportive of a rate-falling regime, yet there is a view that the Fed will cut rates no matter what happens economically, so the market shrugged off these data points and ground its way to an impressive Sterling-based return of 4.9%. All sectors, except for utilities, were in the green, although there was a difference in the performance of defensives (staples and healthcare), deep cyclicals (materials, energy, and real estate) and cyclical growth (discretionary, communication services, industrials, technology, and financials).

The Blue Chip Fund rose 3.4% due to strong performances across healthcare, staples, discretionary, and communication services, where our holdings outperformed their respective sector performances. Our technology companies as a whole underperformed their sector and our two industrial holdings (Honeywell, which was then swapped out for Rockwell Automation on valuation grounds) collectively contributed a negative return.

This was a frustrating month for the strategy, which missed the benchmark return by approximately 1.5%. The prominence of the 'Magnificent 7' was less of a factor as Apple and Alphabet (which the fund sold at the end of the month on management concerns) started to show operational weaknesses with share prices reacting accordingly. The strength of returns in healthcare and staples (which collectively account for 45% of the fund's exposure) helped offset the weakness within our technology positions which were hit hard by the underperformance of Adobe and Dropbox.

Yet, it was the strong sectoral performances of industrials and financials where we lost the most ground. These sectors were beneficiaries of a market leaning more towards a Goldilocks (soft/no landing) scenario. We have very little exposure to these areas as we struggle to find quality at a reasonable price, and we accept this as a consequence of our approach which focuses on quality at the right price.

For further updates on the Ravenscroft Global Blue Chip Fund please follow @RavenscroftGBC on X (formerly known as Twitter).

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	3.4%	8.8%	9.3%	4.8%	15.6%	34.4%	67.1%

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

Source: FE fundinfo. Data date: 29/02/2024. Collated: 31/03/2024.

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
GlaxoSmithKline	5.2%
Regeneron Pharmaceuticals	5.1%
Sanofi	5.1%
Oracle	4.3%
Bayerische Motoren Werke	4.2%
Walt Disney	4.0%
Haleon	3.9%
Heineken N.V.	3.5%
Bruker Corporation	3.4%
Edwards Lifesciences	3.4%

Yield: 1.20%

	Global Blue Chip O Inc	Global Blue Chip I Inc
31/10/2023	161.00p	156.00p
28/04/2023	100.00p	97.00p

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

INVESTMENT MANAGER

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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: £293.9 million

KEY PARTIES

Administrator: Sanne Fund Services (Guernsey) Limited
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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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