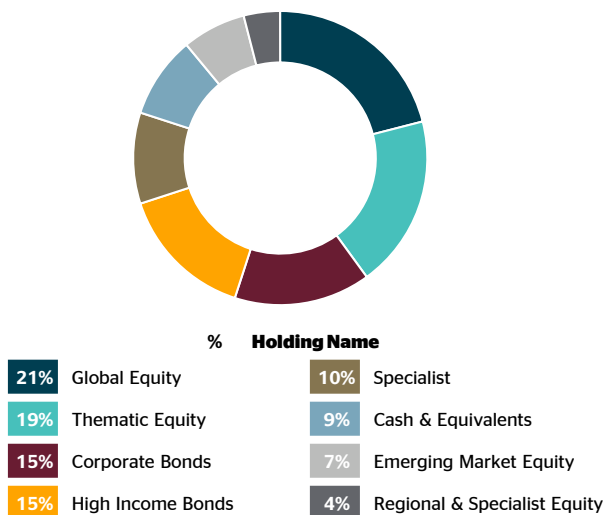


Ravenscroft Global Balanced USD Fund

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

ASSET CLASS WEIGHTINGS



PERFORMANCE CHART



COMMENTARY

February has seen equity markets take a more positive tone with global equity markets rising 4.2% (MSCI World Index). Whilst investment market breadth has improved, Nvidia continues to perform extremely well, rising another 25%. The other notable feature within equity markets in 2024 is the performance of Japanese equities, which have risen +19% in local currency terms. After almost 35 years the Nikkei is at last trading at a higher level than that recorded in December 1989.

In this environment the Ravenscroft Global Balanced USD Fund delivered a return of 1.3% during the month of February.

Inflation data continues to gradually improve, and we expect interest rates to reduce in 2024 albeit this may be a 2nd half of the year story. Central bankers narrative is gradually softening with many now talking of the possibility of interest rate cuts later this year. This has seen sentiment in bond markets moderate from the euphoric levels seen at the turn of last year to what we consider a more realistic level. The embedded yields within bonds continue to look attractive and should help to underpin investment performance for the Balanced strategy.

We continue to adjust the portfolio holdings to target the optimal blend of risk and reward for our Balanced fund investors and to reflect our changing view of the prospects for investment markets. We have halved our Ruffer Total Return fund holding to 3% and sold our 5% holding of iShares 0-5-year Gilts. The sale proceeds have been used to (i) introduce a 4% holding in the FERMAT Cat Bond fund (ii) increase exposure to the Muzinich Emerging Market Short Duration Bond fund holding to 5% and (iii) increase cash to 2.5%. The net effect of these trades is that the yield on the Balanced strategy will increase by circa 0.5% per annum whilst duration of bond holdings and portfolio risk barely change.

The FERMAT Cat Bond fund offers a high embedded return and an uncorrelated return stream, so, from a portfolio construction perspective it is a very attractive addition to a diversified portfolio. Whilst this is a bond investment the return investors achieve will not be impacted by the fluctuations in interest rates and inflation. The bonds pay a fixed return above cash rates, dependant on the insurance risk, and will repay capital in full unless there is a claim in relation to the risk that the bonds underwrite. The investment managers have managed the GAM Cat Bond fund for many years but have recently set up their own fund (FERMAT). This allows us to invest in a proven investment strategy with an Investment Manager we know and like on improved commercial terms. The portfolio of underlying Cat Bonds has an average duration of 1.6 years and is paying a coupon of USD cash plus +8% per annum.

CUMULATIVE PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Ravenscroft Global Balanced USD O Acc USD	1.3%	5.7%	6.2%	1.1%	8.4%	-	-

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: 27 August 2021

	2023	2022	2021	2020	2019
Ravenscroft Global Balanced USD O Acc USD	9.3%	-13.4%	-	-	-

All performance figures are based on the "O" class. Figures are in USD 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 Income	8.0%
Lazard Global Equity Franchise	8.0%
iShares USD Ultrashort Bond ETF	5.9%
GuardCap Global Equity	4.9%
Jupiter Dynamic Bond	4.9%
Muzinich Short Dated Emerging Market Corporate Bond	4.9%
Rathbone Ethical Bond	4.9%
Royal London Short Duration High Yield	4.9%
Schroder Strategic Credit	4.9%
Titan Hybrid Capital	4.9%

Yield: 1.83%

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 Balanced USD O Acc Class	0.75%	1.65%	\$5,000	GG00BMHKT103

*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: \$10.4 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.

Ravenscroft is a trading name of Ravenscroft (CI) Limited ("R(CI)L"), which is licensed and regulated by the Guernsey Financial Services Commission to conduct investment business. For all Ravenscroft connected entities, please refer to www.ravenscroftgroup.com/disclaimer. All calls will be recorded and monitored for training and security purposes. This is not an offer or solicitation with respect to the purchase or sale of any security. This fact sheet is intended only to facilitate your discussions with Ravenscroft as to the opportunities available to our clients. The given material is subject to change and, although based upon information which we consider reliable, it is not guaranteed as to accuracy or completeness and it should not be relied upon as such. The material is not intended to be used as a general guide to investing, or as a source of any specific investment recommendations, and makes no implied or express recommendations concerning the manner in which any client's account should or would be handled, as appropriate investment strategies depend upon client's investment objectives. This material does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation. It is the responsibility of any person or persons in possession of this material to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. Prospective investors should inform themselves and take appropriate advice as to any applicable legal requirements and any applicable taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of any investments. Ravenscroft does not provide tax advice to its clients and all investors are strongly advised to consult with their tax advisors regarding any potential investment. Opinions expressed are our current opinions as of the date appearing on this material only. Any historical price(s) or value(s) are also only as of the date indicated. While we endeavour to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so. Certain transactions, including those involving futures, options and high yield securities and investments in emerging markets may give rise to substantial risk and may not be suitable for all investors. Foreign currency denominated investments are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of, or income derived from, the investment; such investments are also subject to the possible imposition of exchange control regulations or other laws or restrictions applicable to such investments. Investments referred to in this material are not necessarily available in all jurisdictions, may be illiquid and may not be suitable for all investors. Investors should consider whether an investment is suitable for their particular circumstances and seek advice from Ravenscroft. The price and value of the investments referred to in this material and the income from them may go down as well as up and investors may realise losses on any investments. Past performance is not a guide to future performance and may not be repeated. Future returns are not guaranteed and a loss of principal may occur.