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# Ravenscroft Investment Fund Offshore

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Condensed Interim Report and Unaudited Financial Statements

For the six month period ended 31 March 2023

# **RAVENSCROFT INVESTMENT FUND OFFSHORE**

## **CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

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# RAVENSCROFT INVESTMENT FUND OFFSHORE

## MANAGEMENT AND ADMINISTRATION

### **Manager (effective 3<sup>rd</sup> January 2023)**

Ravenscroft (CI) Limited  
PO Box 222  
20 New Street  
St Peter Port  
Guernsey  
GY1 4JG

### **Directors of Ravenscroft (CI) Limited (Appointed 3<sup>rd</sup> January 2023)**

Kevin Boscher  
Mark Bousfield  
Tristan Brown  
David Chan  
David McGall  
Robin Newbould  
Jonathan Pope  
Haydn Taylor  
Sophie Yabsley

### **Manager (ceased 3<sup>rd</sup> January 2023)**

Ravenscroft Investment Management Limited  
PO Box 222  
20 New Street  
St Peter Port  
Guernsey  
GY1 4JG

### **Directors of Ravenscroft Investment Management Limited**

Mark Bousfield  
Ben Byrom  
Robert Tannahill  
Samantha Dovey

### **Administrator, Listing Sponsor and Registrar**

Sanne Fund Services (Guernsey) Limited  
1 Royal Plaza  
Royal Avenue  
St Peter Port  
Guernsey, GY1 2HL

### **Trustee and Custodian**

BNP Paribas S.A., Guernsey Branch  
BNP Paribas House  
St Julian's Avenue  
St Peter Port  
Guernsey  
GY1 1WA

### **Principal Banker**

BNP Paribas S.A., Guernsey Branch  
BNP Paribas House  
St Julian's Avenue  
St Peter Port  
Guernsey  
GY1 1WA

### **Legal Advisor**

Mourant (Guernsey) LLP  
Royal Chambers  
St Julian's Avenue  
St Peter Port  
Guernsey  
GY1 4HP

### **Independent Auditor**

Grant Thornton Limited  
St James  
St James Street  
St Peter Port  
Guernsey  
GY1 2NZ

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FUND OVERVIEW

### REPORT OF THE MANAGER

Ravenscroft (CI) Limited (the "Manager") has pleasure in submitting its condensed interim report and unaudited financial statements for the Ravenscroft Investment Fund Offshore (the "Fund") for the six month period ended 31 March 2023 (the "Interim Financial Statements").

#### Statement of Manager's Responsibilities

The Manager is responsible for preparing Interim Financial Statements for each half year in accordance with the Trust Instrument, the Listing Rules of The International Stock Exchange ("TISE"), the Protection of Investors (Bailiwick of Guernsey) Law, 2020 and the Authorised Collective Investment Schemes (Class B) Rules 2021. The Manager has chosen to prepare the Interim Financial Statements in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34"). In preparing these Interim Financial Statements, the Manager is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Interim Financial Statements;
- assess the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Manager confirms it has complied with the above requirements in preparing the Interim Financial Statements.

The Manager is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Fund and enable it to ensure that the Interim Financial Statements comply with the Trust Instrument and The Protection of Investors (Bailiwick of Guernsey) Law, 2020. The Manager is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Activities and Status

A Trust Instrument dated 12 November 2008, between the Manager and the Trustee, established the Fund as an exempt unit trust under the laws of the Island of Guernsey.

The Fund is authorised by the Guernsey Financial Services Commission as a Class B Scheme under the provisions of the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended).

During the period, the Fund consisted of the following subsidiary funds ("Sub Funds"):

- Ravenscroft Global Balanced Fund (first units created 1 December 2008)
- Ravenscroft Global Income Fund (first units created 1 October 2009)
- Ravenscroft Global Growth Fund (first units created 7 April 2011)
- Ravenscroft Global Blue Chip Fund (first units created 1 July 2014)
- Ravenscroft Global Balanced USD Fund (first units created 4 May 2021)
- Ravenscroft Global Solutions Fund (first units created 28 March 2022)

On 27 April 2023, the Manager announced the creation of a new Sub Fund named Ravenscroft Higher Income Fund. The Ravenscroft Higher Income Fund's main objective is to provide investors with an income stream that is materially higher than cash rates.

Ravenscroft Global Balanced Fund aims to generate long-term capital growth with a lower level of volatility than equity markets. The Ravenscroft Global Balanced Fund seeks to attain its objective by diversifying investments in a number of collective investment schemes across different asset classes.

Ravenscroft Global Income Fund aims to provide investors with a total return with a focus on delivering an income yield that competes with prevailing cash rates with some capital growth. The Ravenscroft Global Income Fund will invest in a global portfolio comprising a range of fixed, floating and inflation-linked debt securities, properties and equities.

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FUND OVERVIEW

### REPORT OF THE MANAGER, CONTINUED

#### Activities and Status, continued

Ravenscroft Global Growth Fund aims to generate long-term capital growth primarily through investment in global equity markets. The Ravenscroft Global Growth Fund seeks to attain its objective by investing in a number of collective investment schemes that offer a range of geographic and sector exposures or whose investment strategy best fit the investment environment.

Ravenscroft Global Blue Chip Fund aims to generate long-term capital growth from a focused portfolio of global equities of developed market, multi-national businesses ("Blue Chips") with a market capitalisation of US\$5 billion or greater. The stocks will be listed on recognised stock exchanges in developed countries and will be held for a long period.

Ravenscroft Global Balanced USD Fund aims to generate long-term capital growth with a lower level of volatility than equity markets. The Ravenscroft Global Balanced USD Fund seeks to attain its objective by diversifying investments in a number of collective investment schemes across different asset classes.

Ravenscroft Global Solutions Fund aims to generate long-term capital growth primarily through investment in global equity markets. The Sub Fund seeks to attain its objective by investing in a number of collective investment schemes that best fit the investment strategy.

#### Results

As at 31 March 2023, the net asset value ("NAV") as reported in these Interim Financial Statements and units in issue in respect of each Sub Fund were as follows:

	NAV of Sub Fund £'000s	Units in issue	NAV per unit <sup>1</sup> £
Ravenscroft Global Balanced Fund	259,884	1,834,118	141.69
Ravenscroft Global Income Fund	84,338	710,496	118.70
Ravenscroft Global Growth Fund	113,201	779,234	145.27
Ravenscroft Global Blue Chip Fund	165,466	863,842	191.55
Ravenscroft Global Balanced USD Fund	8,563	116,530	73.48
Ravenscroft Global Solutions Fund	24,521	248,087	98.84

#### Historic Performance<sup>2</sup>

The percentage total return over historical calendar years were as follows:

	2018	2019	2020	2021	2022
Ravenscroft Global Income	-3.2%	10.9%	4.2%	4.2%	-8.8%
Ravenscroft Global Balanced	-1.4%	12.3%	7.6%	4.3%	-8.8%
Ravenscroft Global Growth	-2.9%	14.7%	8.5%	7.6%	-9.5%
Ravenscroft Global Blue Chip	2.3%	20.6%	9.5%	15.5%	-3.7%
Ravenscroft Global Balanced USD			<i>Fund launched 04/05/2021</i>	1.57%*	-13.4%
Ravenscroft Global Solutions			<i>Fund launched 31/03/2022</i>		-4.1%

\*Results for the period 31 August 2021 to 31 December 2021.

#### Distribution Policy

The Distribution units of Ravenscroft Global Balanced Fund, Ravenscroft Global Blue Chip Fund and Ravenscroft Global Balanced USD Fund will distribute the majority of the income available for income allocation on a half-yearly basis.

Ravenscroft Global Income Fund Distribution units will distribute the majority of the income available for income allocation on a quarterly basis.

The Accumulation Unitholders of Ravenscroft Global Balanced Fund, Ravenscroft Global Income Fund, Ravenscroft Global Growth Fund, Ravenscroft Global Blue Chip Fund, Ravenscroft Global Balanced USD Fund, and Ravenscroft Global Solutions Fund will not receive a distribution payment. All income accruing to those Sub Funds will be added to the capital of the respective Sub Fund from which it is derived and reflected in the net asset value.

<sup>1</sup> The NAV per unit reported on The International Stock Exchange differs to the Interim Financial Statements NAV per unit as a result of certain accounting adjustments that are required to comply with International Financial Reporting Standards. A reconciliation of the difference between the reported NAV per unit and the Interim Financial Statements NAV per unit is included in Note 9.

<sup>2</sup> Data is based on 'O' Accumulation classes of the respective Sub Funds in their base currencies. Data is on a total return basis, net of a 0.75% annual management fee. It is important to note that past performance is not a reliable indicator of future results.

# RAVENCROFT INVESTMENT FUND OFFSHORE

## FUND OVERVIEW

### REPORT OF THE MANAGER, CONTINUED

Daily net asset values (“NAVs”)<sup>1</sup>

	2018		2019		2020		2021		2022	
	High	Low								
	£	£	£	£	£	£	£	£	£	£
<b>Ravencroft Global Income</b>										
<b>O Acc</b>	125.21	120.42	134.62	120.69	139.72	119.99	145.55	137.51	145.32	126.02
<b>O Dist</b>	119.80	112.50	121.82	111.99	123.24	108.00	125.16	120.14	123.73	104.12
<b>S Acc</b>	-	-	-	-	-	-	103.08	100.00	102.92	89.43
<b>Ravencroft Global Balanced</b>										
<b>I Acc</b>	197.49	185.44	211.35	186.82	223.02	184.51	233.76	217.77	230.08	199.24
<b>O Acc</b>	126.61	118.50	136.44	120.09	145.52	119.71	153.34	142.32	151.30	131.80
<b>O Dist</b>	-	-	-	-	-	-	104.16	97.11	102.32	87.84
<b>S Acc</b>	-	-	-	-	-	-	100.00	97.15	98.92	86.35
<b>S Dist</b>	-	-	-	-	-	-	-	-	103.54	92.52
<b>Ravencroft Global Growth</b>										
<b>I Acc</b>	179.69	164.85	196.39	166.55	207.59	158.44	225.34	201.40	221.56	191.59
<b>O Acc</b>	134.10	123.14	146.92	124.42	155.83	118.72	169.53	151.27	166.74	144.36
<b>S Acc</b>	-	-	-	-	-	-	107.40	95.67	105.67	91.59
<b>Ravencroft Global Blue Chip</b>										
<b>I Acc</b>	153.14	125.60	176.53	139.81	189.68	144.84	221.06	183.26	216.68	187.23
<b>I Dist</b>	142.84	118.18	161.91	129.13	170.29	131.79	196.83	164.42	192.35	165.39
<b>O Acc</b>	154.83	126.83	178.93	141.52	193.00	147.06	225.41	186.55	221.03	191.21
<b>O Dist</b>	145.04	119.87	164.76	131.25	173.90	134.32	201.27	168.09	196.88	169.47
<b>S Acc</b>	-	-	-	-	-	-	117.66	99.86	115.43	99.97
<b>S Dist</b>	-	-	-	-	-	-	115.25	96.14	112.85	97.25

<sup>1</sup> Data is based on the respective funds in their base currencies.

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FUND OVERVIEW

### REPORT OF THE MANAGER, CONTINUED

Daily net asset values (“NAVs”)<sup>1</sup>, continued

<b>Ravenscroft Global Balanced USD</b>											
<b>O Acc</b>	-	-	-	-	-	-	101.31	96.42	98.83	78.43	
<b>S Acc</b>	-	-	-	-	-	-	103.85	98.91	101.40	80.62	
<b>Ravenscroft Global Solutions</b>											
<b>I Acc</b>	-	-	-	-	-	-	-	-	106.66	92.79	
<b>O Acc</b>	-	-	-	-	-	-	-	-	103.61	90.09	
<b>S Acc</b>	-	-	-	-	-	-	-	-	103.53	89.99	
<b>Ravenscroft Higher Income</b>											
<b>O Dist</b>	-	-	-	-	-	-	-	-	-	-	
<b>S Dist</b>											

<sup>1</sup> Data is based on the respective funds in their base currencies.

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## FUND OVERVIEW

### REPORT OF THE MANAGER, CONTINUED

#### Scheme Particulars

Full details of the Fund can be found in its Scheme Particulars, copies of which can be obtained free of charge from the Manager.

The Scheme Particulars were last amended on 28 April 2023, when the Ravenscroft Higher Income Fund unit classes and Ravenscroft Global Solutions Fund O Distribution class, and the subsequent terms and conditions of these unit classes, including the relevant fees, were added. Amendments relating to the named manager of the Fund were also made as follows; on 3 January 2023, Ravenscroft Investment Management Limited (“RIML”) amalgamated into Ravenscroft (CI) Limited (“RL-CI”) (the “Amalgamation”). Following the Amalgamation, and effective 3 January 2023, the named manager of the Fund changed to RL-CI (the “Manager”). There were no other material changes to the Scheme Particulars.

#### Tax Disclaimer

When income is referred to, it is total income, without any deductions, that has been accrued or declared to the specified units over the relevant dividend period. It may not reflect your taxable income depending on your personal circumstances.

More detail on taxable income is available from the Ravenscroft website:

<https://www.ravenscroftgroup.com/invest/discretionary-investment-management/ci/downloads/>

If you are unsure as to your tax position in relation to the funds we recommend you seek professional tax advice.

The information contained under Management and Administration on page 2 forms part of this report.

Approved by the Board of Directors of the Manager and signed on its behalf by:

Tristan Brown  
Director  
Ravenscroft (CI) Limited

Mark Bousfield  
Director  
Ravenscroft (CI) Limited

31 May 2023

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## UNAUDITED INTERIM FINANCIAL STATEMENTS

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the six month period ended 31 March 2023

	Notes	1 October 2022 to 31 March 2023 £ '000s (unaudited)	1 October 2021 to 31 March 2022 £ '000s (unaudited)
<b>Income<sup>1</sup></b>			
Dividend income		5,857	4,728
Net foreign exchange losses		(36)	(16)
Movement in accumulated unrealised gains/(losses) on revaluation of investments	3	35,294	(26,133)
Realised gains on disposal of investments	3	4,764	8,461
Other income		590	47
<b>Total income/(loss)</b>		<b>46,469</b>	<b>(12,913)</b>
<b>Expenses</b>			
Management fees		(2,538)	(2,590)
Administration fees		(230)	(224)
Audit fees		(62)	(30)
Legal and professional fees		(23)	-
Trustee fees		(153)	(156)
Withholding tax		(181)	(183)
Other operating expenses		(196)	(157)
<b>Total operating expenses</b>		<b>(3,383)</b>	<b>(3,340)</b>
<b>Profit/(loss) for the period</b>		<b>43,086</b>	<b>(16,253)</b>
<i>Other comprehensive income:</i>			
Foreign exchange (loss)/gain on translation		(786)	232
<b>Total comprehensive income/(loss) attributable to Unitholders</b>		<b>42,300</b>	<b>(16,021)</b>

All items in the above statement are derived from continuing operations.

The accompanying notes on pages 12 to 26 form an integral part of the Interim Financial Statements

<sup>1</sup> When income is referred to, it is total income, without any deductions, that has been accrued or declared to the specified units over the relevant dividend period. It may not reflect your taxable income depending on your personal circumstances.

More detail on taxable income is available from the Ravenscroft website:

<https://www.ravenscroftgroup.com/invest/discretionary-investment-management/ci/downloads/>

If you are unsure as to your tax position in relation to the Fund we recommend you seek professional tax advice.

**RAVENSCROFT INVESTMENT FUND OFFSHORE**  
**UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**CONDENSED STATEMENT OF FINANCIAL POSITION**  
**At 31 March 2023**

	Notes	At 31 March 2023 £ '000s (unaudited)	At 31 March 2022 £ '000s (audited)
<b>Assets</b>			
Cash and cash equivalents	5	29,532	38,100
Issues receivable		380	278
Securities sold receivable		-	2,457
Other receivables and prepayments	4	191	176
Financial assets at fair value through profit or loss	3	627,745	578,303
<b>Total assets</b>		<b>657,848</b>	<b>619,314</b>
<b>Liabilities</b>			
Other payables	6	1,525	1,588
Redemptions payable		350	1,327
Securities purchased payable		-	6,181
<b>Total liabilities</b>		<b>1,875</b>	<b>9,096</b>
<b>Net assets attributable to Unitholders</b>		<b>655,973</b>	<b>610,218</b>

These Interim Financial Statements were approved by the Directors of the Manager on 31 May 2023 and signed on its behalf by:

Tristan Brown  
 Director  
 Ravenscroft (CI) Limited

Mark Bousfield  
 Director  
 Ravenscroft (CI) Limited

The accompanying notes on pages 12 to 26 form an integral part of the Interim Financial Statements.

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## UNAUDITED INTERIM FINANCIAL STATEMENTS

### CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six month period ended 31 March 2023

	Notes	1 October 2022 to 31 March 2023 £ '000s (unaudited)	1 October 2021 to 31 March 2022 £ '000s (unaudited)
<b>Net assets attributable to Unitholders at the start of the period</b>		610,218	627,283
Total comprehensive income/(loss) attributable to Unitholders		42,300	(16,021)
		<b>652,518</b>	<b>611,262</b>
<b>Movement due to issue and redemption of units:</b>			
Amounts receivable on issues		43,522	67,672
Amounts payable on redemptions		(38,614)	(42,375)
Equalisation on issues and redemptions		94	(87)
Dividends paid to Unitholders	9	(1,547)	(1,008)
		<b>3,455</b>	<b>24,202</b>
<b>Net assets attributable to Unitholders at the end of the period</b>		<b>655,973</b>	<b>635,464</b>

The accompanying notes on pages 12 to 26 form an integral part of the Interim Financial Statements.

**RAVENSCROFT INVESTMENT FUND OFFSHORE**  
**UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**CONDENSED STATEMENT OF CASH FLOWS**  
For the sixth month period ended 31 March 2023

	Notes	1 October 2022 to 31 March 2023 £ '000s (unaudited)	1 October 2021 to 31 March 2022 £ '000s (unaudited)
<b>Cash flows used in operating activities</b>			
Profit/(loss) attributable to Unitholders for the period		43,086	(16,253)
<b>Adjusted for:</b>			
Increase in receivables		(33)	(7)
Decrease in payables		(60)	(129)
Movement in accumulated unrealised gains on revaluation of investments	3	(35,294)	(8,461)
Realised (gains)/losses on disposal of investments	3	(4,766)	26,132
Purchase of investments		(144,014)	(150,782)
Proceeds from sale of investments		129,911	114,772
<b>Net cash used in operating activities</b>		<b>(11,170)</b>	<b>(34,728)</b>
<b>Cash flows from financing activities</b>			
Proceeds on issue of units		43,439	64,534
Redemption of units		(39,593)	(42,263)
Equalisation		94	(87)
Dividends paid	9	(1,547)	(1,008)
<b>Net cash from financing activities</b>		<b>2,393</b>	<b>21,176</b>
<b>Net movement in cash and cash equivalents</b>		<b>(8,777)</b>	<b>(13,552)</b>
Opening cash and cash equivalents		38,100	44,605
Effects of foreign exchange movements on translation to presentational currency		209	31
<b>Closing cash and cash equivalents</b>		<b>29,532</b>	<b>31,084</b>

The accompanying notes on pages 12 to 26 form an integral part of the Interim Financial Statements

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## UNAUDITED INTERIM FINANCIAL STATEMENTS

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

For the six month period ended 31 March 2023

#### 1. GENERAL INFORMATION

Ravenscroft Global Balanced Fund, Ravenscroft Global Income Fund, Ravenscroft Global Growth Fund, Ravenscroft Global Blue Chip, Ravenscroft Global Balanced USD Fund and Ravenscroft Global Solutions Fund (each a "Sub Fund" and together the "Fund") are the Sub Funds of the Ravenscroft Investment Fund Offshore, an open-ended unit trust constituted under the Trust Instrument made between Kleinwort Benson (Guernsey) Limited as former trustee and Ravenscroft Investment Management Limited as former manager, dated 12 November 2008.

The Trust is authorised by the Guernsey Financial Services Commission ("GFSC") under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (the "Guernsey Law"), as a Class B collective investment scheme. On 10 April 2017, Kleinwort Benson (Guernsey) Limited retired as Trustee of the Fund and BNP Paribas S.A., Guernsey Branch was appointed as the new Trustee of the Fund. On 3 January 2023, Ravenscroft Investment Management Limited ("RIML") amalgamated into Ravenscroft (CI) Limited ("RL-CI") (the "Amalgamation"). Following the Amalgamation, and effective 3 January 2023, the named manager of the Fund changed to RL-CI (the "Manager").

Please see Fund Overview on pages 3 and 4 for a summary of the Sub Funds' aims.

#### 2. PRINCIPAL ACCOUNTING POLICIES

##### Basis of Preparation and Statement of Compliance

These Interim Financial Statements are prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of investments through profit or loss and in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), with the terms of the Trust instruments and principal documents and applicable legal and regulatory requirements of Guernsey Law.

##### New Accounting Standards and interpretations applicable to future reporting periods

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 March 2023 report periods and have not been early adopted by the Fund. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

##### Seasonality of operations

The performance of the Fund is not materially impacted by cyclical or seasonality of interim operations due to the diversification of its investment portfolios.

#### 3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<b>1 October 2022 to 31 March 2023</b>	<b>1 October 2021 to 30 September 2022</b>
	<b>£ '000s (unaudited)</b>	<b>£ '000s (audited)</b>
Book cost at the start of the period/year	567,653	484,803
Purchases	137,834	351,207
Sales proceeds	(127,666)	(287,887)
Disposal of investments	4,764	19,530
<b>Book cost at the end of the period/year</b>	<b>582,585</b>	<b>567,653</b>
Unrealised gains at the start of the period/year	10,651	97,926
Movement in accumulated unrealised gains/(losses) on revaluation of investments	35,294	(88,658)
Foreign exchange (losses)/gains on translation	(785)	1,382
<b>Closing fair value at end of the period/year</b>	<b>627,745</b>	<b>578,303</b>

##### Fair value hierarchy

IFRS 13 requires that a fair value hierarchy be established that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS 13 are set as follows:

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## UNAUDITED INTERIM FINANCIAL STATEMENTS

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS, CONTINUED

For the six month period ended 31 March 2023

#### 3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS, CONTINUED

##### Fair value hierarchy, continued

– Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

– Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

– Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement. Observable data is considered to be that market data that is readily available, regularly distributed or updated, reliable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

All investments are measured at observable market prices and are allocated as Level 1 or Level 2 depending on how active the relevant market is.

When fair values of listed equity and debt securities at the reporting date are based on quoted market prices, where the market is considered to be active, or binding dealer price quotations without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These may include investment-grade corporate bonds and listed equities. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The financial assets classified within Level 2 below have been valued using quoted prices driven by NAV calculations and are not market driven.

The following table analyses within the fair value hierarchy the Fund's financial assets measured at fair value:

	At 31 March 2023	At 30 September 2022
	£ '000s	£ '000s
	(unaudited)	(audited)
<i>Financial assets at fair value through profit or loss</i>		
Level 1	150,620	131,655
Level 2	477,125	446,648
	<b>627,745</b>	<b>578,303</b>

During the six month period ended 31 March 2023, there were no transfers between fair value hierarchy levels (30 September 2022: £643,000 was transferred from Level 1 to Level 2).

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## UNAUDITED INTERIM FINANCIAL STATEMENTS

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS, CONTINUED

For the six month period ended 31 March 2023

#### 4. OTHER RECEIVABLES AND PREPAYMENTS

	At 31 March 2023	At 30 September 2022
	£ '000s	£ '000s
	(unaudited)	(audited)
Debtors and prepayments	10	4
Dividend income receivable	181	172
	<u>191</u>	<u>176</u>

The Manager considers that the carrying amount of other receivables and prepayments approximates fair value.

#### 5. CASH AND CASH EQUIVALENTS

	At 31 March 2023	At 30 September 2022
	£ '000s	£ '000s
	(unaudited)	(audited)
Cash at bank	29,532	38,100
	<u>29,532</u>	<u>38,100</u>

#### 6. OTHER PAYABLES

	At 31 March 2023	At 30 September 2022
	£ '000s	£ '000s
	(unaudited)	(audited)
Management fee	1,290	1,293
Administration fee	38	79
Trustee fee	62	37
Audit fee	41	58
Sundry creditors	94	121
	<u>1,525</u>	<u>1,588</u>

The Manager considers that the carrying amount of "Other payables" are approximate to their fair value

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## UNAUDITED INTERIM FINANCIAL STATEMENTS

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS, CONTINUED

For the six month period ended 31 March 2023

#### 7. UNITS IN ISSUE

At 31 March 2023, there was an unlimited number of authorised units of no par value (31 March 2022: unlimited). The nature of the rights represented by units is that of a beneficial interest under a trust. Unitholders have the right, subject to the terms of Trust Instrument, to transfer or redeem their units and to call, participate and vote in meetings of Unitholders.

At 31 March 2023, the units in issue and the movement for the period in respect of each Sub Fund were as follows:

<b>At 31 March 2023 (unaudited)</b>	<b>Ravenscroft Global Balanced Fund</b>	<b>Ravenscroft Global Income Fund</b>	<b>Ravenscroft Global Growth Fund</b>	<b>Ravenscroft Global Blue Chip Fund</b>	<b>Ravenscroft Global Balanced USD Fund</b>	<b>Ravenscroft Global Solutions Fund</b>
At start of period	1,831,981.47	715,781.86	791,067.02	789,492.53	112,920.91	230,357.68
Issued	101,404.43	26,019.10	29,633.45	101,621.78	10,751.17	21,223.42
Redeemed	(119,926.73)	(30,377.85)	(41,467.10)	(27,405.23)	(7,142.01)	(3,494.60)
Switch in	36,674.26	2,738.08	3.50	1,084.29	-	-
Switch out	(16,015.81)	(3,664.70)	(2.64)	(951.78)	-	-
<b>At end of period</b>	<b>1,834,117.62</b>	<b>710,496.49</b>	<b>779,234.23</b>	<b>863,841.59</b>	<b>116,530.07</b>	<b>248,086.50</b>

  

<b>At 31 March 2022 (unaudited)</b>	<b>Ravenscroft Global Balanced Fund</b>	<b>Ravenscroft Global Income Fund</b>	<b>Ravenscroft Global Growth Fund</b>	<b>Ravenscroft Global Blue Chip Fund</b>	<b>Ravenscroft Global Balanced USD Fund</b>	<b>Ravenscroft Global Solutions Fund</b>
At start of period	1,692,208.89	761,516.11	721,113.28	718,051.89	105,901.52	-
Issued	191,701.04	59,162.13	78,480.81	105,065.48	6,697.67	35,000.00
Redeemed	(121,010.65)	(85,604.97)	(36,052.14)	(37,837.50)	(326.00)	-
Switch in	1,515.00	-	-	722.83	-	-
Switch out	(914.62)	-	-	(665.04)	-	-
<b>At end of period</b>	<b>1,763,499.66</b>	<b>735,073.27</b>	<b>763,541.95</b>	<b>785,337.66</b>	<b>112,273.19</b>	<b>35,000.00</b>

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## UNAUDITED INTERIM FINANCIAL STATEMENTS

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS, CONTINUED

For the six month period ended 31 March 2023

#### 8. NET ASSET VALUE PER SUB FUND

The table below shows the NAV per Sub Fund at 31 March 2023 and reconciles the difference between the Interim Financial Statements NAV per Sub Fund and the dealing NAV per Sub Fund reported to The International Stock Exchange Authority Limited at 31 March 2023. Where classes are available within a Sub Fund these are disclosed within the Appendix. NAVs per Sub Fund are reported to two decimal places and are rounded upwards.

At 31 March 2023 (unaudited)	Ravenscroft Global Balanced Fund	Ravenscroft Global Income Fund	Ravenscroft Global Growth Fund	Ravenscroft Global Blue Chip Fund	Ravenscroft Global Balanced USD Fund	Ravenscroft Global Solutions Fund
NAV (£)	258,951,600	84,210,710	112,760,199	165,465,493	8,534,183	24,392,732
No. of units in issue	1,834,117.62	710,496.49	779,234.23	863,841.59	116,530.07	248,087
Dealing NAV per unit (£)	141.19	118.52	144.71	191.55	73.24	98.32
Adjustments in valuation per unit (£)	0.50	0.18	0.56	-	0.24	0.52
Financial statements NAV per unit (£)	<b>141.69</b>	<b>118.70</b>	<b>145.27</b>	<b>191.55</b>	<b>73.48</b>	<b>98.84</b>
At 30 September 2022 (audited)	Ravenscroft Global Balanced Fund	Ravenscroft Global Income Fund	Ravenscroft Global Growth Fund	Ravenscroft Global Blue Chip Fund	Ravenscroft Global Balanced USD Fund	Ravenscroft Global Solutions Fund
NAV (£)	253,265,916	81,982,064	110,673,061	138,886,842	8,209,611	21,837,947
No. of units in issue	1,831,981.47	715,781.86	791,067.02	789,492.53	112,920.91	230,358
Dealing NAV per unit (£)	138.25	114.53	139.90	175.92	72.70	94.80
Adjustments in valuation per unit (£)	(0.80)	(0.23)	(3.63)	-	(0.18)	(0.48)
Financial statements NAV per unit (£)	<b>137.45</b>	<b>114.30</b>	<b>136.27</b>	<b>175.92</b>	<b>72.52</b>	<b>94.32</b>

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## UNAUDITED INTERIM FINANCIAL STATEMENTS

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS, CONTINUED

For the six month period ended 31 March 2023

#### 9. DIVIDENDS

The Distribution units of Ravenscroft Global Balanced Fund, Ravenscroft Global Blue Chip Fund, Ravenscroft Global Balanced USD Fund will distribute the majority of the income available for income allocation on a half-yearly basis.

Ravenscroft Global Income Fund Distribution units will distribute the majority of the income available for income allocation on a quarterly basis.

The Accumulation Unitholders of Ravenscroft Global Balanced Fund, Ravenscroft Global Growth Fund, Ravenscroft Global Income Fund, Ravenscroft Global Blue Chip Fund, Ravenscroft Global Balanced USD Fund and Ravenscroft Global Solutions Fund will not receive distribution payments. All income accruing to those Sub Funds will be added to the capital of the respective Sub Fund from which it is derived and reflected in the net asset value.

#### Ravenscroft Global Balanced Fund

Dividends attributable to Unitholders during the period 1 October 2022 to 31 March 2023 were as follows:

<b>O Distribution Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend paid £ '000s</b>
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.71	63
Total dividends	0.71	63
<b>S Distribution Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend paid £ '000s</b>
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.69	83
Total dividends	0.69	83
<b>I Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	1.60	420
Total dividends	1.60	420
<b>O Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	1.05	1,417
Total dividends	1.05	1,417
<b>S Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.69	83
Total dividends	0.69	83

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## UNAUDITED INTERIM FINANCIAL STATEMENTS

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS, CONTINUED

For the six month period ended 31 March 2023

#### 9. DIVIDENDS, CONTINUED

##### Ravenscroft Global Balanced Fund, continued

Dividends attributable to Unitholders during the period 1 October 2021 to 31 March 2022 were as follows:

	Dividend per unit £	Total dividend paid £ '000s
<b>O Distribution Class Unitholders</b>		
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	0.45	28
Total dividends	0.45	28
<b>I Accumulation Class Unitholders</b>		
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	1.00	290
Total dividends	1.00	290
<b>O Accumulation Class Unitholders</b>		
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	0.66	879
Total dividends	0.66	879
<b>S Accumulation Class Unitholders</b>		
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	0.43	3
Total dividends	0.43	3

##### Ravenscroft Global Income Fund

Dividends attributable to Unitholders during the period 1 October 2022 to 31 March 2023 were as follows:

	Dividend per unit £	Total dividend paid £ '000s
<b>O Distribution Class Unitholders</b>		
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	1.47	623
Interim dividend paid 31 January 2023 (Ex-dividend 3 January 2023)	1.03	430
Total dividends	2.50	1,053
<b>O Accumulation Class Unitholders</b>		
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	1.75	476
Interim dividend paid 31 January 2023 (Ex-dividend 3 January 2023)	1.25	341
Total dividends	3.00	817

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## UNAUDITED INTERIM FINANCIAL STATEMENTS

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS, CONTINUED

For the six month period ended 31 March 2023

#### 9. DIVIDENDS, CONTINUED

##### Ravenscroft Global Income Fund, continued

<b>S Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	1.24	25
Interim dividend paid 31 January 2023 (Ex-dividend 3 January 2023)	0.88	19
<b>Total dividends</b>	<b>2.12</b>	<b>44</b>

Dividends attributable to Unitholders during the period 1 October 2021 to 31 March 2022 were as follows:

<b>O Distribution Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend paid £ '000s</b>
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	1.16	537
Interim dividend paid 31 January 2022 (Ex-dividend 4 January 2022)	0.40	177
<b>Total dividends</b>	<b>1.56</b>	<b>714</b>

<b>O Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	1.34	389
Interim dividend paid 31 January 2022 (Ex-dividend 4 January 2022)	0.47	177
<b>Total dividends</b>	<b>1.81</b>	<b>566</b>

<b>S Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	0.95	8
Interim dividend paid 31 January 2022 (Ex-dividend 4 January 2022)	0.33	3
<b>Total dividends</b>	<b>1.28</b>	<b>11</b>

##### Ravenscroft Global Growth Fund

Dividends attributable to Unitholders during the period 1 October 2022 to 31 March 2023 were as follows:

<b>I Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.44	28
<b>Total dividends</b>	<b>0.44</b>	<b>28</b>

<b>O Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.33	177
<b>Total dividends</b>	<b>0.33</b>	<b>177</b>

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## UNAUDITED INTERIM FINANCIAL STATEMENTS

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS, CONTINUED

For the six month period ended 31 March 2023

#### 9. DIVIDENDS, CONTINUED

##### Ravenscroft Global Growth Fund, continued

<b>S Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.21	40
Total dividends	<u>0.21</u>	<u>40</u>

Dividends attributable to Unitholders during the period 1 October 2021 to 31 March 2022 were as follows:

<b>I Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	0.70	42
Total dividends	<u>0.70</u>	<u>42</u>

<b>O Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	0.53	270
Total dividends	<u>0.53</u>	<u>270</u>

<b>S Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	0.33	50
Total dividends	<u>0.33</u>	<u>50</u>

##### Ravenscroft Global Blue Chip Fund

Dividends attributable to Unitholders during the period 1 October 2022 to 31 March 2023 were as follows:

<b>I Distribution Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend paid £ '000s</b>
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	1.86	13
Total dividends	<u>1.86</u>	<u>13</u>

<b>O Distribution Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend paid £ '000s</b>
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	1.91	260
Total dividends	<u>1.91</u>	<u>260</u>

<b>S Distribution Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend paid £ '000s</b>
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	1.10	152
Total dividends	<u>1.10</u>	<u>152</u>

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## UNAUDITED INTERIM FINANCIAL STATEMENTS

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS, CONTINUED

For the six month period ended 31 March 2023

#### 9. DIVIDENDS, CONTINUED

##### Ravenscroft Global Blue Chip Fund, continued

##### I Accumulation Class Unitholders

Interim dividend paid 31 October 2022  
(Ex-dividend 3 October 2022)  
Total dividends

Dividend per unit £	Total dividend attributable £ '000s
2.11	172
<b>2.11</b>	<b>172</b>

##### O Accumulation Class Unitholders

Interim dividend paid 31 October 2022  
(Ex-dividend 3 October 2022)  
Total dividends

Dividend per unit £	Total dividend attributable £ '000s
2.15	823
<b>2.15</b>	<b>823</b>

##### S Accumulation Class Unitholders

Interim dividend paid 31 October 2022  
(Ex-dividend 3 October 2022)  
Total dividends

Dividend per unit £	Total dividend attributable £ '000s
1.13	51
<b>1.13</b>	<b>51</b>

Dividends attributable to Unitholders during the period 1 October 2021 to 31 March 2022 were as follows:

##### I Distribution Class Unitholders

Interim dividend paid 29 October 2021  
(Ex-dividend 1 October 2021)  
Total dividends

Dividend per unit £	Total dividend paid £ '000s
1.23	8
<b>1.23</b>	<b>8</b>

##### O Distribution Class Unitholders

Interim dividend paid 29 October 2021  
(Ex-dividend 1 October 2021)  
Total dividends

Dividend per unit £	Total dividend paid £ '000s
1.26	160
<b>1.26</b>	<b>160</b>

##### S Distribution Class Unitholders

Interim dividend paid 29 October 2021  
(Ex-dividend 1 October 2021)  
Total dividends

Dividend per unit £	Total dividend paid £ '000s
0.72	96
<b>0.72</b>	<b>96</b>

##### I Accumulation Class Unitholders

Interim dividend paid 29 October 2021  
(Ex-dividend 1 October 2021)  
Total dividends

Dividend per unit £	Total dividend attributable £ '000s
1.38	109
<b>1.38</b>	<b>109</b>

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## UNAUDITED INTERIM FINANCIAL STATEMENTS

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS, CONTINUED

For the six month period ended 31 March 2023

#### 9. DIVIDENDS, CONTINUED

##### Ravenscroft Global Blue Chip Fund, continued

###### O Accumulation Class Unitholders

Interim dividend paid 29 October 2021  
(Ex-dividend 1 October 2021)  
Total dividends

Dividend per unit £	Total dividend attributable £ '000s
1.40	500
<u>1.40</u>	<u>500</u>

###### S Accumulation Class Unitholders

Interim dividend paid 29 October 2021  
(Ex-dividend 1 October 2021)  
Total dividends

Dividend per unit £	Total dividend attributable £ '000s
0.73	11
<u>0.73</u>	<u>11</u>

##### Ravenscroft Global USD Balanced Fund

Dividends attributable to Unitholders during the period 1 October 2022 to 31 March 2023 were as follows:

###### O Accumulation Class Unitholders

Interim dividend paid 31 October 2022  
(Ex-dividend 3 October 2022)  
Total dividends

Dividend per unit US\$	Total dividend attributable US\$ '000
0.48	6
<u>0.48</u>	<u>6</u>

###### S Accumulation Class Unitholders

Interim dividend paid 31 October 2022  
(Ex-dividend 3 October 2022)  
Total dividends

Dividend per unit US\$	Total dividend attributable US\$ '000
0.49	49
<u>0.49</u>	<u>49</u>

Dividends attributable to Unitholders during the period 1 October 2021 to 31 March 2022 were as follows:

###### O Distribution Class Unitholders

Interim dividend paid 29 October 2021  
(Ex-dividend 1 October 2021)  
Total dividends

Dividend per unit US\$	Total dividend paid US\$ '000
0.13	3
<u>0.13</u>	<u>3</u>

###### O Accumulation Class Unitholders

Interim dividend paid 29 October 2021  
(Ex-dividend 1 October 2021)  
Total dividends

Dividend per unit US\$	Total dividend attributable US\$ '000
0.13	0.13
<u>0.13</u>	<u>0.13</u>

###### S Accumulation Class Unitholders

Interim dividend paid 29 October 2021  
(Ex-dividend 1 October 2021)  
Total dividends

Dividend per unit US\$	Total dividend attributable US\$ '000
0.14	12
<u>0.14</u>	<u>12</u>

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## UNAUDITED INTERIM FINANCIAL STATEMENTS

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS, CONTINUED

For the six month period ended 31 March 2023

#### 9. DIVIDENDS, CONTINUED

##### Ravenscroft Global Solutions Fund

	Dividend per unit £	Total dividend attributable £ '000s
<b>I Accumulation Class Unitholders</b>		
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.21	1
Total dividends	<u>0.21</u>	<u>1</u>

	Dividend per unit £	Total dividend attributable £ '000s
<b>O Accumulation Class Unitholders</b>		
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.20	22
Total dividends	<u>0.20</u>	<u>22</u>

	Dividend per unit £	Total dividend attributable £ '000s
<b>S Accumulation Class Unitholders</b>		
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.20	23
Total dividends	<u>0.20</u>	<u>23</u>

There were no dividends during the period 1 October 2021 to 31 March 2022.

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## UNAUDITED INTERIM FINANCIAL STATEMENTS

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS, CONTINUED

For the six month period ended 31 March 2023

#### 10. SEGMENTAL INFORMATION

For management purposes, each Sub Fund is organised into one main operating segment. All of the Sub Funds' activities are interrelated, and each activity is dependent on the others. Accordingly, all significant operating decisions are based upon analysis of each Sub Fund as one segment. The financial results from each segment are equivalent to the financial results of the Sub Fund as a whole. The following table analyses the key information used in decision making by the Manager:

For the six month period ended 31 March 2023	Ravenscroft Global Balanced Fund	Ravenscroft Global Income Fund	Ravenscroft Global Growth Fund	Ravenscroft Global Blue Chip Fund	Ravenscroft Global Balanced USD Fund	Ravenscroft Global Solutions Fund
	£ '000s (unaudited)	£ '000s (unaudited)	£ '000s (unaudited)	£ '000s (unaudited)	£ '000s (unaudited)	£ '000s (unaudited)
Dividend income	2,857	1,616	430	849	75	30
Movement in unrealised gains on revaluation of investments	8,719	3,333	5,718	15,262	1,136	1,126
Realised gain/(loss) on disposal of investments	4,180	(220)	1,810	(731)	(275)	-
Net expenses	(1,147)	(366)	(511)	(684)	(40)	(81)
<b>Profit for the period</b>	<b>14,609</b>	<b>4,363</b>	<b>7,447</b>	<b>14,696</b>	<b>896</b>	<b>1,075</b>
<b>Net asset value – 31 March 2023 (unaudited)</b>	<b>259,884</b>	<b>84,338</b>	<b>113,201</b>	<b>165,466</b>	<b>8,563</b>	<b>24,521</b>
For the six month period ended 31 March 2022	Ravenscroft Global Balanced Fund	Ravenscroft Global Income Fund	Ravenscroft Global Growth Fund	Ravenscroft Global Blue Chip Fund	Ravenscroft Global Balanced USD Fund	Ravenscroft Global Solutions Fund
	£ '000s (unaudited)	£ '000s (unaudited)	£ '000s (unaudited)	£ '000s (unaudited)	£ '000s (unaudited)	£ '000s (unaudited)
Dividend income	1,837	1,450	523	878	40	-
Movement in unrealised losses on revaluation of investments	(15,579)	(3,385)	(5,924)	(986)	(253)	(6)
Realised gain/(loss) on disposal of investments	5,150	370	1,533	1,543	(135)	-
Net expenses	(1,473)	(448)	(517)	(831)	(41)	1
<b>Profit/(loss) for the period</b>	<b>(10,065)</b>	<b>(2,013)</b>	<b>(4,385)</b>	<b>604</b>	<b>(389)</b>	<b>(5)</b>
<b>Net asset value – 30 September 2022 (audited)</b>	<b>251,803</b>	<b>81,817</b>	<b>107,797</b>	<b>138,886</b>	<b>8,189</b>	<b>21,726</b>

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## UNAUDITED INTERIM FINANCIAL STATEMENTS

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS, CONTINUED

For the six month period ended 31 March 2023

#### 11. ULTIMATE CONTROLLING PARTY AND RELATED PARTY DISCLOSURES

There is no ultimate controlling party as defined by IAS 24: Related Party Disclosures.

Ravenscroft (CI) Limited and the nine Directors of the Manager, are considered key management personnel, as defined by IAS 24.

#### 12. SUBSEQUENT EVENTS

##### Dividends

On 3 April 2023, the Ravenscroft Global Balanced Fund announced the rate of the interim dividend payment for the period ended 31 March 2023 as follows:

Ex-Dividend Date: 3 April 2023  
Record Date: 31 March 2023  
Payment Date: 28 April 2023

	<b>O Distribution Units</b>	<b>S Distribution Units</b>	<b>I Accumulation Units</b>	<b>O Accumulation Units</b>	<b>S Accumulation Units</b>
Dividend per Unit (£)	1.04	1.10	2.36	1.56	1.02

On 3 April 2023, the Ravenscroft Global Income Fund announced the rate of the interim dividend payment for the period ended 31 March 2023 as follows:

Ex-Dividend Date: 3 April 2023  
Record Date: 31 March 2023  
Payment Date: 28 April 2023

	<b>O Distribution Units</b>	<b>O Accumulation Units</b>	<b>S Accumulation Units</b>
Dividend per Unit (£)	1.13	1.38	0.98

On 3 April 2023, the Ravenscroft Global Growth Fund announced the rate of the interim dividend payment for the period ended 31 March 2023 as follows:

Ex-Dividend Date: 3 April 2023  
Record Date: 31 March 2023  
Payment Date: 28 April 2023

	<b>I Accumulation Units</b>	<b>O Accumulation Units</b>	<b>S Accumulation Units</b>
Dividend per Unit (£)	0.85	0.64	0.40

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## UNAUDITED INTERIM FINANCIAL STATEMENTS

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS, CONTINUED

For the six month period ended 31 March 2023

#### 12. SUBSEQUENT EVENTS

##### Dividends, continued

On 3 April 2023, the Ravenscroft Global Blue Chip Fund announced the rate of the interim dividend payment for the period ended 31 March 2023 as follows:

Ex-Dividend Date:	3 April 2023
Record Date:	31 March 2023
Payment Date:	28 April 2023

	<b>I Distribution Units</b>	<b>O Distribution Units</b>	<b>S Distribution Units</b>	<b>I Accumulation Units</b>
Dividend per Unit (£)	0.97	1.00	0.57	1.11

	<b>O Accumulation Units</b>	<b>S Accumulation Units</b>
Dividend per Unit (£)	1.14	0.59

On 3 April 2023, the Ravenscroft Global Balanced USD Fund announced the rate of the interim dividend payment for the period ended 31 March 2023 as follows:

Ex-Dividend Date:	3 April 2023
Record Date:	31 March 2023
Payment Date:	28 April 2023

	<b>O Accumulation Units</b>	<b>S Accumulation Units</b>
Dividend per Unit (US\$)	0.75	0.77

On 3 April 2023, the Ravenscroft Global Solutions Fund announced the rate of the interim dividend payment for the period ended 31 March 2023 as follows:

Ex-Dividend Date:	3 April 2023
Record Date:	31 March 2023
Payment Date:	28 April 2023

	<b>I Accumulation Units</b>	<b>O Accumulation Units</b>	<b>S Accumulation Units</b>
Dividend per Unit (£)	0.13	0.13	0.13

##### New sub fund and unit classes launch

On 27 April 2023, the Manager announced the creation of a new Sub Fund named Ravenscroft Higher Income Fund and associated unit classes, O Distribution Class Units and S Distribution Class Units. The Ravenscroft Higher Income Fund's main objective is to provide investors with an income stream that is materially higher than cash rates. On 27 April 2023, the Manger also announced the creation of a new class of units, the O Distribution Class Units, in the Ravenscroft Global Solution Fund. The scheme particulars were subsequently updated on 28 April 2023 (see page 7 for further information).

There were no other significant events since period end which would require revision of the figures or disclosures to these unaudited financial statements.

**RAVENSCROFT GLOBAL BALANCED FUND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2023**

## **RAVENSCROFT INVESTMENT FUND OFFSHORE**

### **INVESTMENT MANAGER'S REPORT TO RAVENSCROFT GLOBAL BALANCED FUND**

For the six months ended 31 March 2023, the O Accumulation Class of the Ravenscroft Global Balanced Fund (the "Fund") returned +4.9%.

2022 was an undeniably volatile and difficult backdrop for investment markets, however October brought a nice reprieve and start to the reporting period as we saw developed market equities rally and UK bond yields fall (and prices rise). The reprieve in UK markets was on the back of Rishi Sunak replacing Liz Truss to become the new Prime Minister mid-way through October.

The rally seen from mid-October continued into November with the Balanced Fund posting +3.5% for the month. Emerging markets were the standout sector with the MSCI Emerging Market Index posting +11.0% and the portfolio's exposure to these regions, via First Sentier Asian Growth and Prusik Asian Equity Income followed suit, posting +10.4% and +6.8% respectively. Few areas performed poorly across November, and whilst still positive, Polar Capital Biotechnology (+0.6%) was one of the lowest returning holdings.

With major change afoot in the world, we believe that now is a time when investors need to be pragmatic and watch out for dogmatic approaches. As part of this, we have been challenging ourselves to think outside our box and it was this approach that resulted in us reviewing Ruffer.

What is interesting when you look at how Ruffer behaves over time, it gives exactly the sort of insurance policy profile we would like from a risk-off asset. The final point for us, which prompted us to switch the Gold exposure into Ruffer in November, was that Ruffer have delivered this under a very broad range of market conditions.

As the year drew to a close, some final portfolio changes took place. We trimmed Polar Capital UK Value Opportunities (from 5% to 3%) and sold the remaining allocation in Fundsmith Global Equity. We were very cognisant that a lot of bad news was already priced into equity valuations, but, with the investment time horizon, objectives, and volatility levels of our investors in mind, in the short term it seemed prudent to undertake some de-risking within equity markets and hold a bit more cash.

Going into the first quarter of 2023, there were reasons to remain cautious in the short term, but we believed several structural issues were now aligned which had the potential to influence key market variables. Investment markets entered 2023 with a spring in their step; the Ravenscroft Global Balanced Fund followed suit, posting +2.7% in January.

Across January we implemented a change which takes our technology exposure a step further, focusing on looking ahead to the next decade, and that is artificial intelligence (AI). AI impacts all sectors of the investment universe and the adoption across all industries allows sector diversification. Company adoption of AI is happening at a rapid rate and over the next decade we will see industries transforming; those companies at the forefront of innovation are set to outperform expectations.

Polar Capital Global Technology, where the technology exposure has been held for over a decade, has given us fantastic exposure to the broad technology space. However, to benefit from the compelling investment opportunities AI provides, we sold the holding in Polar Technology and reinvested the proceeds into an artificial intelligence fund via Sanlam.

Sanlam Global Artificial Intelligence has been running since 2017 and has returned an impressive +153.2% since launch; we first met Chris Ford, the fund manager, in 2017, and have kept in contact with the team ever since. Chris and his team are impressive, have all the hallmarks we require, and the Fund is entering the portfolio at a 4% allocation.

Many of the trends driving investor returns in January reversed during February as inflation proved to be a little bit stickier than markets had anticipated. The UK and European stock markets bucked the overall trend and posted positive months, whilst Emerging Markets were hurt. European markets are financials heavy, so benefit from rising interest rates and have seen inflows, whilst Asia gave back gains these markets had made since November based on the China re-opening trade.

## **RAVENSCROFT INVESTMENT FUND OFFSHORE**

### **INVESTMENT MANAGER'S REPORT TO RAVENSCROFT GLOBAL BALANCED FUND, CONTINUED**

The final month of the reporting period was eventful. We witnessed the second largest bank failure in U.S history, shortly followed by the collapse of Credit Suisse which necessitated the six largest Central Banks working together, taking aggressive actions to ensure that liquidity in the global financial system remained plentiful. It may seem surprising that stock markets mostly shrugged off the matter given the potential economic turmoil that a banking crisis would bring, but markets quickly focussed elsewhere and found reason to be pragmatic despite the headwind. During the month, technology, utilities, and consumer staples sectors posted strong returns; whilst financials, energy and materials sold off. In terms of performance, the portfolio's exposures were reflective of what we saw across markets. GuardCap Global Equity was the standout performer whilst Polar Capital Insurance was one of the weaker holdings.

**RAVENS CROFT INVESTMENT FUND OFFSHORE**  
**STATEMENT OF COMPREHENSIVE INCOME - RAVENS CROFT GLOBAL BALANCED FUND**  
For the six month period ended 31 March 2023

	Notes	1 October 2022 to 31 March 2023 £ '000s (unaudited)	1 October 2021 to 31 March 2022 £ '000s (unaudited)
<b>Income<sup>1</sup></b>			
Dividend income		2,857	1,837
Net foreign exchange gains		-	(12)
Movement in accumulated unrealised gains/(losses) on revaluation of investments	2	8,719	(15,579)
Realised gains on disposal of investments	2	4,180	5,150
Other income		244	18
<b>Total income/(loss)</b>		<b>16,000</b>	<b>(8,586)</b>
<b>Expenses</b>			
Management fees		(1,159)	(1,254)
Administration fees		(85)	(87)
Audit fees		(13)	(6)
Legal and professional fees		(10)	-
Trustee fees		(65)	(68)
Other operating expenses		(59)	(64)
<b>Total operating expenses</b>		<b>(1,391)</b>	<b>(1,479)</b>
<b>Profit/(loss) for the period</b>		<b>14,609</b>	<b>(10,065)</b>
<b>Total comprehensive income/(loss) attributable to Unitholders</b>		<b>14,609</b>	<b>(10,065)</b>
<b>Weighted average number of units in existence during the period</b>		<b>1,825,309</b>	<b>1,727,069</b>
<b>Earnings/(loss) per unit</b>		<b>£8.00</b>	<b>(£5.83)</b>

All items in the above statement are derived from continuing operations.

<sup>1</sup> When income is referred to, it is total income, without any deductions, that has been accrued or declared to the specified units over the relevant dividend period. It may not reflect your taxable income depending on your personal circumstances.

More detail on taxable income is available from the Ravenscroft website:  
<https://www.ravenscroftgroup.com/invest/discretionary-investment-management/ci/downloads/>

If you are unsure as to your tax position in relation to the funds we recommend you seek professional tax advice.

**RAVENS CROFT INVESTMENT FUND OFFSHORE**  
**STATEMENT OF FINANCIAL POSITION - RAVENS CROFT GLOBAL BALANCED FUND**  
**At 31 March 2023**

	Notes	At 31 March 2023 £ '000s (unaudited)	At 30 September 2022 £ '000s (audited)
<b>Assets</b>			
Financial assets at fair value through profit or loss	2	249,289	235,989
Other receivables and prepayments		2	1
Cash and cash equivalents		11,327	17,251
<b>Total assets</b>		<b>260,618</b>	<b>253,241</b>
<b>Liabilities</b>			
Other payables	4	670	700
Redemptions payable		64	738
<b>Total liabilities</b>		<b>734</b>	<b>1,438</b>
<b>Net assets attributable to Unitholders</b>		<b>259,884</b>	<b>251,803</b>
<b>Net asset value per unit</b>	5	<b>£141.69</b>	<b>£137.45</b>

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS - RAVENSCROFT GLOBAL BALANCED FUND

For the six month period ended 31 March 2023

	Notes	1 October 2022 to 31 March 2023 £ '000s (unaudited)	1 October 2021 to 31 March 2022 £ '000s (unaudited)
<b>Net assets attributable to Unitholders at the start of the period</b>		251,802	273,091
Total comprehensive income/(loss) attributable to Unitholders		14,609	(10,065)
		<b>266,411</b>	<b>263,026</b>
<b>Movement due to issue and redemption of units:</b>			
Amounts receivable on issues		15,066	24,666
Amounts payable on redemptions		(21,534)	(18,056)
Equalisation on issues and redemptions		11	(6)
Dividends paid to Unitholders	6	(70)	(28)
		<b>(6,527)</b>	<b>6,576</b>
<b>Net assets attributable to Unitholders at the end of the period</b>		<b>259,884</b>	<b>269,602</b>

**RAVENSCROFT INVESTMENT FUND OFFSHORE**  
**STATEMENT OF CASH FLOWS - RAVENSCROFT GLOBAL BALANCED FUND**  
For the six month period ended 31 March 2023

	Notes	1 October 2022 to 31 March 2023 £ '000s (unaudited)	1 October 2021 to 31 March 2022 £ '000s (unaudited)
<b>Cash flows from/(used in) operating activities</b>			
Profit/(loss) attributable to Unitholders for the period		14,609	(10,065)
<b>Adjusted for:</b>			
(Decrease)/increase in receivables		(2)	2
Decrease in payables		(30)	(60)
Movement in accumulated unrealised (gains)/losses on revaluation of investments	2	(8,719)	15,579
Realised gains on disposal of investments	2	(4,180)	(5,150)
Purchase of investments		(49,354)	(71,462)
Proceeds from sale of investments		48,952	53,801
<b>Net cash from/(used in) operating activities</b>		<b>1,276</b>	<b>(17,355)</b>
<b>Cash flows (used in)/from financing activities</b>			
Proceeds on issue of units		15,066	24,776
Redemption of units		(22,207)	(18,057)
Equalisation		11	(6)
Dividends paid	6	(70)	(28)
<b>Net cash (used in)/from financing activities</b>		<b>(7,200)</b>	<b>6,685</b>
<b>Net movement in cash and cash equivalents</b>		<b>(5,924)</b>	<b>(10,670)</b>
Opening cash and cash equivalents		17,251	21,861
<b>Closing cash and cash equivalents</b>		<b>11,327</b>	<b>11,191</b>

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL BALANCED FUND, CONTINUED

For the six month period ended 31 March 2023

### 1. PRINCIPAL ACCOUNTING POLICIES

The accounting policies are given on page 12 of the Interim Financial Statements.

### 2. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	1 October 2022 to 31 March 2023	1 October 2021 to 30 September 2022
	£ '000s (unaudited)	£ '000s (audited)
Book cost at the start of the period/year	240,230	206,115
Purchases	49,353	156,841
Sales proceeds	(48,952)	(138,887)
Realised gains on disposals	4,180	16,161
<b>Book cost at the end of the period/year</b>	<b>244,811</b>	<b>240,230</b>
Unrealised (losses)/gains at the start of the period/year	(4,241)	45,185
Unrealised gains/(losses) on revaluation of investments	8,719	(49,426)
<b>Closing fair value at end of the period/year</b>	<b>249,289</b>	<b>235,989</b>

#### Fair value hierarchy

IFRS 13 requires that a fair value hierarchy be established that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS 13 are set as follows:

- Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement. Observable data is considered to be that market data that is readily available, regularly distributed or updated, reliable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

All investments are measured at observable market prices and are allocated as Level 1 or Level 2 depending on how active the relevant market is.

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL BALANCED FUND, CONTINUED

For the six month period ended 31 March 2023

### 2. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS, CONTINUED

#### Fair value hierarchy, continued

When fair values of listed equity and debt securities at the reporting date are based on quoted market prices, where the market is considered to be active, or binding dealer price quotations without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These may include investment-grade corporate bonds and listed equities. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The financial assets classified within Level 2 below have been valued using quoted prices driven by NAV calculations and are not market driven.

The following table analyses within the fair value hierarchy the Fund's financial assets measured at fair value:

	<b>At 31 March 2023</b>	<b>At 30 September 2022</b>
	<b>£ '000s</b>	<b>£ '000s</b>
	<b>(unaudited)</b>	<b>(audited)</b>
<i>Financial assets at fair value through profit or loss</i>		
Level 2	249,289	235,989
	<b>249,289</b>	<b>235,989</b>

### 3. UNITS IN ISSUE

At 31 March 2023, there was an unlimited number of authorised units of no par value (31 March 2022: unlimited). The nature of the rights represented by units is that of a beneficial interest under a trust. Unitholders have the right, subject to the terms of Trust Instrument, to transfer or redeem their units and to call, participate and vote in meetings of Unitholders.

At 31 March 2023, the units in issue and the movement for the period in respect the Fund were as follows:

	<b>1 October 2022 to 31 March 2023</b>	<b>1 October 2021 to 31 March 2022</b>
<i>I Accumulation Units</i>	<b>Number of Units</b>	<b>Number of Units</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
At start of period	262,610.28	289,895.60
Issued	2,067.65	2,754.35
Redeemed	(23,997.08)	(13,155.19)
Switch in	-	87.51
Switch out	(15,066.06)	(483.70)
<b>At end of period</b>	<b>225,614.79</b>	<b>279,098.57</b>

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL BALANCED FUND, CONTINUED

For the six month period ended 31 March 2023

### 3. UNITS IN ISSUE, CONTINUED

<i>O Accumulation Units</i>	1 October 2022 to 31 March 2023	1 October 2021 to 31 March 2022
	Number of Units (unaudited)	Number of Units (unaudited)
At start of period	1,349,878.05	1,331,622.48
Issued	42,170.78	107,515.48
Redeemed	(88,954.94)	(89,470.72)
Switch in	1,722.74	285.82
Switch out	(949.75)	(430.92)
<b>At end of period</b>	<b>1,303,866.88</b>	<b>1,349,522.14</b>

  

<i>O Distribution Units</i>	1 October 2022 to 31 March 2023	1 October 2021 to 31 March 2022
	Number of Units (unaudited)	Number of Units (unaudited)
At start of period	88,833.15	62,482.70
Issued	14,022.21	17,194.64
Redeemed	(71.55)	(16,475.09)
Switch in	1,424.88	-
Switch out	-	-
<b>At end of period</b>	<b>104,208.69</b>	<b>63,202.25</b>

  

<i>S Accumulation Units</i>	1 October 2022 to 31 March 2023	1 October 2021 to 31 March 2022
	Number of Units (unaudited)	Number of Units (unaudited)
At start of period	120,659.99	8,208.11
Issued	43,143.79	54,236.57
Redeemed	(6,903.16)	(1,909.65)
Switch in	33,526.64	1,141.67
Switch out	-	-
<b>At end of period</b>	<b>190,427.26</b>	<b>61,676.70</b>

  

<i>S Distribution Units</i>	1 October 2022 to 31 March 2023	1 October 2021 to 31 March 2022
	Number of Units (unaudited)	Number of Units (unaudited)
At start of period	10,000.00	-
Issued	-	10,000.00
Redeemed	-	-
Switch in	-	-
Switch out	-	-
<b>At end of period</b>	<b>10,000.00</b>	<b>10,000.00</b>

## RAVENSCROFT INVESTMENT FUND OFFSHORE

### NOTES TO THE FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL BALANCED FUND, CONTINUED

For the six month period ended 31 March 2023

#### 4. OTHER PAYABLES

	At 31 March 2023	At 30 September 2022
	£ '000s	£ '000s
Management fee	585	601
Administration fee	14	33
Trustee fee	26	14
Audit fee	8	10
Sundry creditors	37	42
	<b>670</b>	<b>700</b>

The Manager considers that the carrying amount of "Other payables" are approximate to their fair value.

## RAVENSCROFT INVESTMENT FUND OFFSHORE

### NOTES TO THE FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL BALANCED FUND, CONTINUED

For the six month period ended 31 March 2023

#### 5. NET ASSET VALUE PER UNIT

The table below shows the NAV per unit at 31 March 2023 and reconciles the difference between the financial statements NAV per unit and the dealing NAV per unit reported to The International Stock Exchange Authority Limited at 31 March 2023. NAVs per unit are reported to two decimal places and are rounded up.

At 31 March 2023	O Accumulation Units	I Accumulation Units	O Distribution Units	S Accumulation Units	S Distribution Units	Total Fund Units
NAV (£)	182,987,748	47,701,300	9,748,334	17,527,795	986,423	258,951,600
No. of units in issue	1,303,866.88	225,614.79	104,208.69	190,427.26	10,000.00	1,834,117.62
Dealing NAV per unit (£)	140.34	211.43	93.55	92.04	98.64	141.19
Adjustments in valuation per unit (£)	0.51	0.87	0.28	0.21	0.35	0.50
Financial statements NAV per unit (£)	<b>140.85</b>	<b>212.30</b>	<b>93.83</b>	<b>92.25</b>	<b>98.99</b>	<b>141.69</b>
<b>At 30 September 2022</b>	<b>O Accumulation Units</b>	<b>I Accumulation Units</b>	<b>O Distribution Units</b>	<b>S Accumulation Units</b>	<b>S Distribution Units</b>	<b>Total Fund Units</b>
NAV (£)	180,622,360	53,135,325	7,985,858	10,575,683	946,690	253,265,916
No. of units in issue	1,349,878.05	262,610.28	88,833.15	120,659.99	10,000.00	1,831,981.47
Dealing NAV per unit (£)	133.81	202.34	89.90	87.65	94.67	138.25
Adjustments in valuation per unit (£)	(0.77)	(1.17)	(0.52)	(0.51)	(0.55)	(0.80)
Financial statements NAV per unit (£)	<b>133.04</b>	<b>201.17</b>	<b>89.38</b>	<b>87.14</b>	<b>94.12</b>	<b>137.45</b>

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL BALANCED FUND, CONTINUED

For the six month period ended 31 March 2023

### 6. DIVIDENDS

Dividends attributable to Unitholders during the period 1 October 2022 to 31 March 2023 were as follows:

Ravenscroft Global Balanced Fund Distribution units will distribute the majority of the income available for income allocation on a half-yearly basis.

#### *Accumulation Class Unitholders*

The income attributable to Accumulation Class units will not be distributed to Unitholders but will instead be reflected in the daily net asset value of Accumulation Class units. Amounts declared during the period were as follows:

#### **O Distribution Class Unitholders**

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.71	63
Total dividends	<u>0.71</u>	<u>63</u>

#### **S Distribution Class Unitholders**

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.69	83
Total dividends	<u>0.69</u>	<u>83</u>

#### **I Accumulation Class Unitholders**

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	1.60	420
Total dividends	<u>1.60</u>	<u>420</u>

#### **O Accumulation Class Unitholders**

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	1.05	1,417
Total dividends	<u>1.05</u>	<u>1,417</u>

#### **S Accumulation Class Unitholders**

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.69	83
Total dividends	<u>0.69</u>	<u>83</u>

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL BALANCED FUND, CONTINUED

For the six month period ended 31 March 2023

### 6. DIVIDENDS, CONTINUED

Dividends attributable to Unitholders during the period 1 October 2021 to 31 March 2023 were as follows:

<b>O Distribution Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend paid £ '000s</b>
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	0.45	28
Total dividends	<u>0.45</u>	<u>28</u>
<b>I Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	1.00	290
Total dividends	<u>1.00</u>	<u>290</u>
<b>O Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	0.66	879
Total dividends	<u>0.66</u>	<u>879</u>
<b>S Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	0.43	3
Total dividends	<u>0.43</u>	<u>3</u>

### 7. SEGMENTAL INFORMATION

All significant operating decisions are based upon analysis of the Fund as one segment. The financial results from this segment are equivalent to the financial results of the Fund as a whole. The following table analyses the key information used in decision making by the Manager:

	<b>For the six month period ended 31 March 2023</b>	<b>For the six month period ended 31 March 2022</b>
	<b>£ '000s (unaudited)</b>	<b>£ '000s (unaudited)</b>
Dividend income	2,857	1,837
Movement in unrealised gains/(losses) on revaluation of investments	8,719	(15,579)
Realised gain on disposal of investments	4,180	5,150
Net expenses	(1,147)	(1,473)
<b>Profit/(loss) for the period</b>	<b><u>14,609</u></b>	<b><u>(10,065)</u></b>
	<b>At 31 March 2023</b>	<b>At 30 September 2022</b>
	<b>£ '000s (unaudited)</b>	<b>£ '000s (audited)</b>
<b>Net asset value</b>	<b><u>259,884</u></b>	<b><u>251,803</u></b>

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE FINANCIAL STATEMENTS – RAVENSCROFT GLOBAL BALANCED FUND, CONTINUED

For the six month period ended 31 March 2023

### 8. ULTIMATE CONTROLLING PARTY AND RELATED PARTY DISCLOSURES

There is no ultimate controlling party as defined by IAS 24: Related Party Disclosures.

Ravenscroft (CI) Limited and the nine Directors of the Manager, are considered key management personnel, as defined by IAS 24.

### 9. SUBSEQUENT EVENTS

On 3 April 2023, the Ravenscroft Global Balanced Fund announced the rate of the interim dividend payment for the period ended 31 March 2023 as follows:

Ex-Dividend Date:	3 April 2023
Record Date:	31 March 2023
Payment Date:	28 April 2023

	<b>O Distribution Units</b>	<b>S Distribution Units</b>	<b>I Accumulation Units</b>	<b>O Accumulation Units</b>	<b>S Accumulation Units</b>
Dividend per Unit (£)	1.04	1.10	2.36	1.56	1.02

There were no other significant events since period end which would require revision of the figures or disclosures to these unaudited financial statements.

**RAVENSCROFT INVESTMENT FUND OFFSHORE**  
**ADDITIONAL INFORMATION – RAVENSCROFT GLOBAL BALANCED FUND**  
**Assets and liabilities at 31 March 2023**

Nominal Units	Description	Fair Value £'000s	Percentage of Fund %
240,145.22	Allianz Strategic Bond Fund	18,345	7.06%
7,917,468.30	Fidelity Global Dividend Fund	10,839	4.17%
943,693.16	GuardCap Global Equity Fund	14,317	5.51%
695,163.54	Guinness Global Equity Income Fund	13,163	5.06%
103,312.00	iShares Core UK 0-5YR	13,043	5.02%
1,084,871.43	KBI Global Sustainable Infrastructure Fund	13,311	5.12%
8,256.70	Lazard Global Equity Franchise J Fund	980	0.38%
87,682.08	Lazard Global Equity Franchise EA Fund	12,971	4.99%
77,000.00	Lazard Thematic Inflation Opportunities Fund	8,296	3.19%
83,028.08	Muzinich Emerging Markets Short Duration Fund	6,693	2.58%
342,528.37	Polar Capital Biotechnology Fund	10,615	4.08%
1,409,335.99	Polar Capital Global Insurance Fund	10,281	3.96%
702,459.93	Polar Capital UK Value Opportunities Fund	7,839	3.02%
65,306.86	Prusik Asian Equity Income Fund	10,457	4.02%
37,306.17	Robecosam Smart Materials Fund	8,618	3.32%
17,439,950.81	Royal London Short Duration High Yield Bond Fund	13,056	5.02%
8,390,437.37	Ruffer Total Return Fund	15,183	5.84%
4,537,107.88	Sanlam Global Artificial Intelligence Fund	11,473	4.41%
147,786.34	Sanlam Hybrid Capital Bond Fund	12,680	4.88%
78,331.17	Schroder ISF Strategic Credit Fund	6,655	2.56%
126,829.04	TwentyFour Corporate Bond Fund	10,394	4.00%
150,109.80	Vontobel Global Corporate Bond Mid Yield Fund	12,400	4.77%
628,362.20	First State Asian Growth Fund	7,680	2.96%
		<b>249,289</b>	<b>95.92%</b>
	Cash and cash equivalents	11,327	4.36%
	Other net liabilities	(732)	(0.28)%
		<b>259,884</b>	<b>100.00%</b>

## RAVENSCROFT INVESTMENT FUND OFFSHORE

### ADDITIONAL INFORMATION – RAVENSCROFT GLOBAL BALANCED FUND, CONTINUED

Summary of significant portfolio changes from 1 October 2022 to 31 March 2023

Purchases	Holdings No.	Cost £'000s
Allianz Strategic Bond Fund	240,145	18,191
Arisaig Global Emerging Markets Consumer Fund	302	3
Prusik Asian Equity Income Fund	137	22
Ruffer Total Return Fund	8,390,437	15,232
Sanlam Global Artificial Intelligence Fund	4,537,108	10,674
Sanlam Hybrid Capital Bond Fund	61,831	5,231
		<b>49,353</b>
Sales	Holdings No.	Proceeds £'000s
Arisaig Global Emerging Markets Consumer Fund	302	3
Fundsmith Global Equity Fund	1,446,631	8,239
Guinness Global Equity Income Fund	53,165	1,000
iShares USD Treasury 7-10yr	2,700,565	12,130
Polar Capital Global Insurance Fund	134,054	1,000
Polar Capital Global Technology Fund	310,359	7,840
Polar Capital UK Value Opportunities Fund	504,949	5,469
Wisdomtree Core Physical Gold	88,660	13,272
		<b>48,953</b>

**RAVENS CROFT GLOBAL INCOME FUND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2023**

## RAVENSCROFT INVESTMENT FUND OFFSHORE

### INVESTMENT MANAGER'S REPORT TO RAVENSCROFT GLOBAL INCOME FUND

For the six months ended 31 March 2023, the O Accumulation Class of Ravenscroft Global Income Fund (the "Fund") returned 5.0%<sup>1</sup>.

The period was divided into two distinct inflection points. As US inflation data started to decisively improve in mid-October, we saw a major relief rally in markets following the tough period we had seen prior to that. This rally was broad based with value and defensive assets notable laggards as future interest rate expectations came down dampening the appeal of such assets relative to other parts of the market. This rally lost momentum in February before the collapse of Silicon Valley Bank followed by Credit Suisse in early March tipped the market into crisis mode, although this was short lived in hindsight.

Equities were, unsurprisingly, the key winners in this type of recovery environment with Fidelity's Global Dividend Fund our top performer at 14.5%<sup>2</sup> sterling rallied 9.9%<sup>3</sup> versus the US dollar over this period, which acts as a headwind to the Fund's equity positions. While this tends to be a drag in the good times the tendency of the dollar to rally in times of stress is a useful feature and so something that we accept albeit at a controlled level. We manage the amount of US dollar exposure through currency hedging in our underlying funds and the Fidelity fund is one of the funds which is hedged. This boosted performance over this period lifting the Fund to be our top performer. The next best position was KBI's Global Sustainable Infrastructure Fund which returned +8.7%<sup>4</sup> This benefitted from the general equity rally as well as benefiting from the focus on energy and sustainability that we have seen since Russia's invasion of Ukraine. A nice example of a thematic tail wind in action. The more unlikely performer was TwentyFour's Corporate Bond Fund. As a conservatively run investment grade corporate bond fund it is unusual for the fund to make the top or bottom three performers list.

The three biggest detractors to performance over the period were trivial but nevertheless worth mentioning. Ruffer Total Return was the only holding to negatively contribute to the overall strategy performance, returning -1.1%<sup>5</sup>. Relatively unsurprising given the managers under allocation to risk assets and falling oil prices and inflation figures also having a drag on the performance of several their holdings. Prusik Asian Equity Income returned 0.7%<sup>6</sup>. The fund's exposure to financials bringing down performance in the wake of the mini banking crisis that took place in March. Before the episode, the Fund was set to return around 5% over the 6 month period. Finally, returning 0.5%<sup>6</sup> was iShares Ultrashort Bond. The Fund, which invests in very short-dated bonds and acts as a cash proxy for the strategy, was brought back into the strategy in February and performed as expected. Providing very few of the Income Fund's holdings perform negatively, the iShares Fund will most likely be a common feature when comparing top and worst performers over a 6 month timeframe.

There were a number of changes made to the Income Fund from October through to the end of March. In October we made the decision to employ actively managed bond strategies to help navigate this period of transition in financial markets. The Fund implemented a 6.5% position in Allianz through the sale of iShares Treasury Bond 20+ Year, and Ultrashort. In February the fund brought in two new holdings to add further diversification to the portfolio. We trimmed our positions in Vontobel Global Corporate Bond and TwentyFour Corporate Bond to acquire a blended allocation to GAM Star Cat Bond and iShares Ultrashort Bond at 3% and 1% respectively. We also sold our position Ninety One Quality Equity Income and used the proceeds to acquire a 4% position in Lazard Thematic Inflation Opportunities to add some inflation resilience to the portfolio address the energy gap issue facing the global economy.

We are pleased with the Income Fund's performance over the 6 month period and glad to see all the portfolio's constituents holding up well in what has been a difficult and uncertain time. The actions by authorities to stop what could have been a global financial crisis in March and restore calm shows that some important lessons have been learned since the 2008 Global Financial Crisis, though we remain vigilant that this period of rising interest rates may throw up another surprise or two; the changes made of the last six months to add diversification and protective elements reflect that, and we are happy to see that these new positions have acted as we expected since being brought into the Fund.

<sup>1</sup> GBP Ravenscroft Global Income Fund O Accumulation class, Total Return 30/09/2022 to 31/03/2023 Source: Ravenscroft CI Limited & Investment Association Mixed Investment 0-35% Shares Sector average as calculated by FE fundinfo

<sup>2</sup> Fidelity Global Dividend Fund Total Return 30/09/2022 to 31/03/2023 Source: FE fundinfo

<sup>3</sup> GBP vs USD Total Return 30/09/2022 to 31/03/2023 Source: FE fundinfo

<sup>4</sup> KBI Global Sustainable Infrastructure Total Return 30/09/2022 to 31/03/2023 Source: FE fundinfo

<sup>5</sup> Ruffer Total Return Total Return 30/09/2022 to 31/03/2023 Source: FE fundinfo

<sup>6</sup> iShares Ultrashort

**RAVENSROFT INVESTMENT FUND OFFSHORE**  
**STATEMENT OF COMPREHENSIVE INCOME – RAVENSROFT GLOBAL INCOME FUND**  
For the six month period ended 31 March 2023

	Notes	1 October 2022 to 31 March 2023 £ '000s (unaudited)	1 October 2021 to 31 March 2022 £ '000s (unaudited)
<b>Income<sup>1</sup></b>			
Dividend income		1,616	1,450
Movement in accumulated unrealised gains/(losses) on revaluation of investments	2	3,333	(3,385)
Realised (losses)/gains on disposal of investments	2	(220)	370
Other income		49	3
<b>Total income/(loss)</b>		<b>4,778</b>	<b>(1,562)</b>
<b>Expenses</b>			
Management fees		(312)	(359)
Administration fees		(34)	(38)
Audit fees		(12)	(6)
Legal fees		(4)	(24)
Trustee fees		(21)	-
Other operating expenses		(32)	(24)
<b>Total operating expenses</b>		<b>(415)</b>	<b>(451)</b>
<b>Profit/(loss) for the period</b>		<b>4,363</b>	<b>(2,013)</b>
<b>Total comprehensive income/(loss) attributable to Unitholders</b>		<b>4,363</b>	<b>(2,013)</b>
<b>Weighted average number of units in existence during the period</b>		<b>711,730</b>	<b>744,931</b>
<b>Earnings/(loss) per unit</b>		<b>£6.13</b>	<b>(£2.70)</b>

All items in the above statement are derived from continuing operations.

<sup>1</sup> When income is referred to, it is total income, without any deductions, that has been accrued or declared to the specified units over the relevant dividend period. It may not reflect your taxable income depending on your personal circumstances.

More detail on taxable income is available from the Ravenscroft website:  
<https://www.ravenscroftgroup.com/invest/discretionary-investment-management/ci/downloads/>

If you are unsure as to your tax position in relation to the funds we recommend you seek professional tax advice.

**RAVENS CROFT INVESTMENT FUND OFFSHORE**  
**STATEMENT OF FINANCIAL POSITION - RAVENS CROFT GLOBAL INCOME FUND**  
**At 31 March 2023**

		At 31 March 2023	At 30 September 2022
	Notes	£ '000s (unaudited)	£ '000s (audited)
<b>Assets</b>			
Financial assets at fair value through profit or loss	2	82,875	79,623
Other receivables and prepayments		2	-
Issues receivable		-	-
Cash and cash equivalents		1,941	2,452
<b>Total assets</b>		<b>84,818</b>	<b>82,075</b>
<b>Liabilities</b>			
Other payables	4	194	205
Redemptions payable		286	53
<b>Total liabilities</b>		<b>480</b>	<b>258</b>
<b>Net assets attributable to Unitholders</b>		<b>84,338</b>	<b>81,817</b>
<b>Net asset value per unit</b>	6	<b>£118.70</b>	<b>£114.30</b>

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS - RAVENSCROFT GLOBAL INCOME FUND

For the six month period ended 31 March 2023

	Notes	1 October 2022 to 31 March 2023 £ '000s (unaudited)	1 October 2021 to 31 March 2022 £ '000s (unaudited)
<b>Net assets attributable to Unitholders at the start of the period</b>		81,817	99,246
Total comprehensive income/(loss) attributable to Unitholders		4,363	(2,012)
		<b>86,180</b>	<b>97,234</b>
<b>Movement due to issue and redemption of units:</b>			
Amounts receivable on issues		3,265	7,545
Amounts payable on redemptions		(4,053)	(10,693)
Equalisation on issues and redemptions		(1)	(89)
Dividends paid to Unitholders	6	(1,053)	(714)
		<b>(1,842)</b>	<b>(3,951)</b>
<b>Net assets attributable to Unitholders at the end of the period</b>		<b>84,338</b>	<b>93,283</b>

**RAVENSCROFT INVESTMENT FUND OFFSHORE**  
**STATEMENT OF CASH FLOWS - RAVENSCROFT GLOBAL INCOME FUND**  
For the six month period ended 31 March 2023

	Notes	1 October 2022 to 31 March 2023 £ '000s (unaudited)	1 October 2021 to 31 March 2022 £ '000s (unaudited)
<b>Cash flows from operating activities</b>			
Profit/(loss) attributable to Unitholders for the period		4,363	(2,012)
<b>Adjusted for:</b>			
Increase in receivables		(2)	(1)
Decrease in payables		(11)	(33)
Movement in accumulated unrealised (gains)/losses on revaluation of investments	2	(3,333)	3,385
Realised losses/(gains) on disposal of investments	2	220	(370)
Purchase of investments		(17,126)	(15,059)
Proceeds from sale of investments		16,988	17,269
<b>Net cash from operating activities</b>		<b>1,099</b>	<b>3,179</b>
<b>Cash flows used in financing activities</b>			
Proceeds on issue of units		3,266	7,585
Redemption of units		(3,822)	(10,581)
Equalisation		(1)	(89)
Dividends paid	6	(1,053)	(714)
<b>Net cash used in financing activities</b>		<b>(1,610)</b>	<b>(3,799)</b>
<b>Net movement in cash and cash equivalents</b>		<b>(511)</b>	<b>(620)</b>
Opening cash and cash equivalents		2,452	3,429
<b>Closing cash and cash equivalents</b>		<b>1,941</b>	<b>2,809</b>

# RAVENSROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE FINANCIAL STATEMENTS - RAVENSROFT GLOBAL INCOME FUND, CONTINUED

For the six month period ended 31 March 2023

### 1. PRINCIPAL ACCOUNTING POLICIES

The accounting policies are given on page 12 of the Interim Financial Statements.

### 2. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	1 October 2022 to 31 March 2023	1 October 2021 to 30 September 2022
	£ '000s (unaudited)	£ '000s (audited)
Book cost at the start of the period/year	84,775	91,285
Purchases	17,127	39,176
Sales proceeds	(16,988)	(43,645)
Realised losses on disposals	(220)	(2,041)
<b>Book cost at the end of the period/year</b>	<b>84,694</b>	<b>84,775</b>
Unrealised (losses)/gains at the start of the period/year	(5,152)	4,734
Unrealised gains/(losses) on revaluation of investments	3,333	(9,886)
<b>Closing fair value at end of the period/year</b>	<b>82,875</b>	<b>79,623</b>

#### Fair value hierarchy

IFRS 13 requires that a fair value hierarchy be established that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS 13 are set as follows:

- Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement. Observable data is considered to be that market data that is readily available, regularly distributed or updated, reliable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

All investments are measured at observable market prices and are allocated as Level 1 or Level 2 depending on how active the relevant market is.

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL INCOME FUND, CONTINUED

For the six month period ended 31 March 2023

### 2. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS, CONTINUED

When fair values of listed equity and debt securities at the reporting date are based on quoted market prices, where the market is considered to be active, or binding dealer price quotations without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These may include investment-grade corporate bonds and listed equities. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The financial assets classified within Level 2 below have been valued using quoted prices driven by NAV calculations and are not market driven.

The following table analyses within the fair value hierarchy the Fund's financial assets measured at fair value:

	<u>At 31 March 2023</u>	<u>At 30 September 2022</u>
	£ '000s	£ '000s
	(unaudited)	(audited)
<i>Financial assets at fair value through profit or loss</i>		
Level 2	82,875	79,623
	<b>82,875</b>	<b>79,623</b>

### 3. UNITS IN ISSUE

At 31 March 2023, there was an unlimited number of authorised units of no par value (31 March 2022: unlimited). The nature of the rights represented by units is that of a beneficial interest under a trust. Unitholders have the right, subject to the terms of Trust Instrument, to transfer or redeem their units and to call, participate and vote in meetings of Unitholders.

At 31 March 2023, the units in issue and the movement for the period were as follows:

<b><i>O Accumulation Units</i></b>	<b>1 October 2022 to 31 March 2023</b>	<b>1 October 2021 31 March 2022</b>
	<b>Number of Units (unaudited)</b>	<b>Number of Units (unaudited)</b>
At start of period	272,100.63	290,455.24
Issued	9,009.89	22,319.09
Redeemed	(13,645.86)	(20,516.60)
Switch in	916.82	-
Switch out	(2,555.01)	-
<b>At end of period</b>	<b>265,826.47</b>	<b>292,257.73</b>

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL INCOME FUND, CONTINUED

For the six month period ended 31 March 2023

### 3. UNITS IN ISSUE, CONTINUED

#### *O Distribution Units*

	<b>1 October 2022 to 31 March 2023</b>	<b>1 October 2021 31 March 2022</b>
	<b>Number of Units (unaudited)</b>	<b>Number of Units (unaudited)</b>
At start of period	423,595.82	463,073.37
Issued	12,988.22	30,753.76
Redeemed	(16,037.15)	(64,384.56)
Switch in	1,821.26	-
Switch out	(1,109.69)	-
<b>At end of period</b>	<b>421,258.46</b>	<b>429,442.57</b>

#### *S Accumulation Units*

	<b>1 October 2022 to 31 March 2023</b>	<b>1 October 2021 to 31 March 2022</b>
	<b>Number of Units (unaudited)</b>	<b>Number of Units (unaudited)</b>
At start of period	20,085.41	7,987.50
Issued	4,020.99	6,089.28
Redeemed	(694.84)	(703.81)
Switch in	-	-
Switch out	-	-
<b>At end of period</b>	<b>23,411.56</b>	<b>13,372.97</b>

### 4. OTHER PAYABLES

	<b>31 March 2023</b>	<b>30 September 2022</b>
	<b>£ '000s (unaudited)</b>	<b>£ '000s (audited)</b>
Management fee	158	162
Administration fee	6	6
Trustee fee	8	11
Audit fee	7	11
Sundry creditors	15	15
	<b>194</b>	<b>205</b>

The Manager considers that the carrying amount of "Other payables" are approximate to their fair value.

## RAVENSCROFT INVESTMENT FUND OFFSHORE

### NOTES TO THE FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL INCOME FUND, CONTINUED

For the six month period ended 31 March 2023

#### 5. NET ASSET VALUE PER UNIT

The table below shows the NAV per unit at 31 March 2023 and reconciles the difference between the Financial Statements NAV per unit and the dealing NAV per unit reported to The International Stock Exchange Authority Limited at 31 March 2023. NAVs per unit are reported to two decimal places and are rounded up.

<b>At 31 March 2023</b>	<b>O Accumulation Units</b>	<b>O Distribution Units</b>	<b>S Accumulation Units</b>	<b>Total Fund Units</b>
<b>(unaudited)</b>				
NAV (£)	35,678,172	46,300,025	2,232,513	84,210,710
No. of units in issue	265,826.47	421,258.46	23,411.56	710,496.49
Dealing NAV per unit (£)	134.22	109.91	95.36	118.52
Adjustments in valuation per unit (£)	0.20	0.17	0.12	0.18
Financial statements NAV per unit (£)	<u>134.42</u>	<u>110.08</u>	<u>95.48</u>	<u>118.70</u>

<b>At 30 September 2022</b>	<b>O Accumulation Units</b>	<b>O Distribution Units</b>	<b>S Accumulation Units</b>	<b>Total Fund Units</b>
<b>(audited)</b>				
NAV (£)	34,785,312	45,374,683	1,822,070	81,982,065
No. of units in issue	272,100.63	423,595.82	20,085.41	715,781.86
Dealing NAV per unit (£)	127.84	107.12	90.72	114.53
Adjustments in valuation per unit (£)	(0.26)	(0.22)	(0.18)	(0.23)
Financial statements NAV per unit (£)	<u>127.58</u>	<u>106.90</u>	<u>90.54</u>	<u>114.30</u>

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL INCOME FUND, CONTINUED

For the six month period ended 31 March 2023

### 6. DIVIDENDS

Dividends attributable to Unitholders during the period 1 October 2022 to 31 March 2023 were as follows:

Ravenscroft Global Income Fund Distribution units will distribute the majority of the income available for income allocation on a quarterly basis.

<b>O Distribution Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend paid £ '000s</b>
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	1.47	623
Interim dividend paid 31 January 2023 (Ex-dividend 3 January 2023)	1.03	430
<b>Total dividends</b>	<b>2.50</b>	<b>1,053</b>

#### *Accumulation Class Unitholders*

The income attributable to Accumulation Class units will not be distributed to Unitholders but will instead be reflected in the daily net asset value of Accumulation Class units. Amounts declared during the period were as follows:

<b>O Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	1.75	476
Interim dividend paid 31 January 2023 (Ex-dividend 3 January 2023)	1.25	341
<b>Total dividends</b>	<b>3.00</b>	<b>817</b>

<b>S Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	1.24	25
Interim dividend paid 31 January 2023 (Ex-dividend 3 January 2023)	0.88	19
<b>Total dividends</b>	<b>2.12</b>	<b>44</b>

Dividends attributable to Unitholders during the period 1 October 2021 to 31 March 2022 were as follows:

<b>O Distribution Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend paid £ '000s</b>
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	1.16	537
Interim dividend paid 31 January 2022 (Ex-dividend 4 January 2022)	0.40	177
<b>Total dividends</b>	<b>1.56</b>	<b>714</b>

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL INCOME FUND, CONTINUED

For the six month period ended 31 March 2023

### 6. DIVIDENDS, CONTINUED

<b>O Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	1.34	389
Interim dividend paid 31 January 2022 (Ex-dividend 4 January 2022)	0.47	177
<b>Total dividends</b>	<b>1.81</b>	<b>566</b>

<b>S Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	0.95	8
Interim dividend paid 31 January 2022 (Ex-dividend 4 January 2022)	0.33	3
<b>Total dividends</b>	<b>1.28</b>	<b>11</b>

### 7. SEGMENTAL INFORMATION

All significant operating decisions are based upon analysis of the Fund as one segment. The financial results from this segment are equivalent to the financial results of the Fund as a whole.

The following table analyses the key information used in decision making by the Manager:

	<b>For the six month period ended 31 March 2023</b>	<b>For the six month period ended 31 March 2022</b>
	<b>£ '000s (unaudited)</b>	<b>£ '000s (unaudited)</b>
Dividend income	1,616	1,450
Movement in unrealised gains/(losses) on revaluation of investments	3,333	(3,385)
Realised (losses)/gains on disposal of investments	(220)	370
Net expenses	(366)	(448)
<b>Profit/(loss) for the period</b>	<b>4,363</b>	<b>(2,013)</b>
	<b>At 31 March 2023</b>	<b>At 30 September 2022</b>
	<b>£ '000s (unaudited)</b>	<b>£ '000s (audited)</b>
<b>Net asset value</b>	<b>84,338</b>	<b>81,817</b>

### 8. ULTIMATE CONTROLLING PARTY AND RELATED PARTY DISCLOSURES

There is no ultimate controlling party as defined by IAS 24: Related Party Disclosures.

Ravenscroft (CI) Limited and the nine Directors of the Manager, are considered key management personnel, as defined by IAS 24.

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL INCOME FUND, CONTINUED

For the six month period ended 31 March 2023

### 9. SUBSEQUENT EVENTS

On 3 April 2023, the Ravenscroft Global Income Fund announced the rate of the interim dividend payment for the period ended 31 March 2023 as follows:

Ex-Dividend Date:	3 April 2023
Record Date:	31 March 2023
Payment Date:	28 April 2023

	<b>O Distribution Units</b>	<b>O Accumulation Units</b>	<b>S Accumulation Units</b>
Dividend per Unit (£)	1.13	1.38	0.98

There were no other significant events since period end which would require revision of the figures or disclosures to these unaudited financial statements.

**RAVENSCROFT INVESTMENT FUND OFFSHORE**  
**ADDITIONAL INFORMATION - RAVENSCROFT GLOBAL INCOME FUND**  
**Assets and liabilities at 31 March 2023**

Nominal Units	Description	Fair Value £'000s	Percentage of Fund %
72,869.48	Allianz Strategic Bond Fund	5,566	6.60%
643.54	Candriam High Yield Bond Fund	100	0.12%
4,241,391.28	Fidelity Global Dividend Fund	5,806	6.88%
299,611.48	GAM Star CAT Bond Fund	2,671	3.17%
15,129.49	Guinness Global Equity Income Y Fund	286	0.34%
204,674.07	Guinness Global Equity Income Z Fund	5,503	6.53%
8,610.00	iShares GBP Ultrashort Bond	873	1.03%
439,349.66	KBI Global Sustainable Infrastructure Fund	5,391	6.39%
30,499.84	Lazard Thematic Inflation Opportunities Fund	3,281	3.89%
79,365.08	Muzinich Emerging Markets Short Duration Fund	6,399	7.59%
33,192.74	Prusik Asian Equity Income Fund	5,315	6.30%
6,265,722.60	Rathbone Ethical Bond Fund	5,694	6.75%
11,627,564.41	Royal London Short Duration High Yield Bond Fund	8,704	10.32%
2,339,323.24	Ruffer Total Return Fund	4,233	5.02%
72,105.75	Sanlam Hybrid Capital Bond Fund	6,187	7.34%
99,478.65	Schroder ISF Strategic Credit Fund	8,452	10.02%
50,814.28	TwentyFour Corporate Bond Fund	4,164	4.94%
51,458.33	Vontobel Global Corporate Bond Mid Yield Fund	4,250	5.04%
		<b>82,875</b>	<b>98.27%</b>
	Cash and cash equivalents	1,941	2.30%
	Other net liabilities	(478)	(0.57)%
		<b>84,338</b>	<b>100.00%</b>

## RAVENSCROFT INVESTMENT FUND OFFSHORE

### ADDITIONAL INFORMATION - RAVENSCROFT GLOBAL INCOME FUND, CONTINUED

Summary of significant portfolio changes from 1 October 2022 to 31 March 2023

<b>Purchases</b>	<b>Holdings No.</b>	<b>Cost £'000s</b>
Allianz Strategic Bond Fund	72,869	5,613
GAM Star CAT Bond Fund	299,611	2,607
Guinness Global Equity Income Y Fund	15,129	280
iShares GBP Ultrashort Bond	8,610	869
Lazard Thematic Inflation Opportunities Fund	30,450	3,475
Prusik Asian Equity Income Fund	12,382	1,910
Rathbone Ethical Bond Fund	435,303	400
Royal London Short Duration High Yield Bond Fund	321,845	240
Sanlam Hybrid Capital Bond Fund	15,759	1,333
TwentyFour Corporate Bond Fund	4,825	400
		<b>17,127</b>

<b>Sales</b>	<b>Holdings No.</b>	<b>Proceeds £'000s</b>
Fidelity Global Dividend Fund	63,338	85
Guinness Global Equity Income Fund	21,058	575
iShares GBP Ultrashort Bond	39,100	3,926
iShares USD TIPS	732,045	2,522
KBI Global Sustainable Infrastructure Fund	26,065	326
Ninety One Global Quality Equity Income Fund	137,874	3,760
Prusik Asian Equity Income Fund	1,040	170
Royal London Short Duration High Yield Bond Fund	552,663	414
Ruffer Total Return Fund	125,566	230
TwentyFour Corporate Bond Fund	15,346	1,300
Vontobel Global Corporate Bond Fund	45,006	3,680
		<b>16,988</b>

**RAVENCROFT GLOBAL GROWTH FUND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2023**

## **RAVENSCROFT INVESTMENT FUND OFFSHORE**

### **INVESTMENT MANAGER'S REPORT TO RAVENSCROFT GLOBAL GROWTH FUND**

For the six months ended 31 March 2023, the O Accumulation Class of the Ravenscroft Global Growth Fund (the "Fund") gained 3.7%.

As we know 2022 has been a torrid year for investment markets. Since the Federal Reserve flip flopped in January 2022 and decided that inflation was structural rather than transitory, both global bond and equity markets have been challenged by the prospect of steeply rising interest rates.

Taking a month-by-month overview:

October – here we saw Liz Truss resign and win the title of the shortest-serving former prime minister, resigning after seven weeks, which then saw the appointment of Rishi Sunak. On the back of this we saw a notable outperformance of the UK. That said, October brought a nice reprieve and saw some stock markets rally as market participants, on the back of mounting economic data, began to anticipate pivots in central bank interest rate policy.

November - was defined by two major asset classes: Emerging Market equities, specifically Asia, and fixed income, with a focus on credit. The Asia first rally came after US President Joe Biden and Chinese leader, Xi Jinping, signalled a desire to improve US-China relations ahead of the G20 summit in Indonesia. Sentiment was also boosted by signs that Beijing was preparing to relax some of its strict Covid rules and starting to offer support to the property market.

December - Contrary to previous years, the last month of 2022 proved to be of little help to overall performance. Ordinarily in December we see, or hope for, a "Santa Rally", which is where investors are bullish or momentum driven in the run up to Christmas, but Santa failed to show. If anything, it was the month of the Grinch, as the broad equity market posted -5.1% and the fixed income, -0.8%.

The full year for 2022 was not the prettiest on record, although from an investment point of view it was one of the most interesting, and in the world of top trumps, Inflation was the winner.

Saying that we were no clearer as to how 2023 is going to shape up, the only thing we thought that could carry on is the volatility in markets.

January 2023 - January saw a month where inflation concerns were not front and centre which resulted in both equities and bonds posting solid returns on the month at +4.7% (for world equities) and +3.0% (for global corporate bonds). We made a number of changes to the portfolio towards the end of the month to help navigate the expected volatility: We trimmed all three global equity funds by -0.5%, taking Fundsmith, GuardCap and Lazard Global Equity Franchise (to +9.5% each).

We sold Polar Capital Global Technology and replaced this with Sanlam Global Artificial Intelligence (at +5%).

Sold Pictet Global Environmental Opportunities and replaced this with Schroder Global Energy Transition (+5%).

Finally, we bought a new position in Schroder Global Energy (+5%).

Below highlights the major changes:

Polar/Sanlam - As investors will know, man's ability to innovate has always been an investment pillar in our portfolios. Over the years, Polar Capital Global Technology have given us fantastic exposure to the broad technology space, and we really could not have asked for better stewards of our client's capital within this area of the market. However, we have made the decision to take our technology exposure one step further, to a sector looking ahead to the next decade, and that is artificial intelligence.

Pictet/Schroder Global Energy and Energy Transition – This all comes down to the "energy" needs of the world both in the near, mid, and long term. Pictet was not sold due to any issues with the Fund, it was driven as it had the highest correlation and crossover with the transition fund. Schroder Global Energy focuses on the traditional side of energy usage, focusing on transforming companies in integrated oil, gas and the associated service industries that operate within these sectors.

February 2023 - saw most asset classes fall. There were a few exceptions to that sweeping statement such as the Information Technology sector, and the UK and Europe. European markets are financials heavy, so benefit from rising interest rates and the region has seen inflows.

## **RAVENSCROFT INVESTMENT FUND OFFSHORE**

### **INVESTMENT MANAGER'S REPORT TO RAVENSCROFT GLOBAL GROWTH FUND, CONTINUED**

In contrast, and akin to many asset classes, emerging markets and Asia fell nearly -5% on the month. Asia has been giving back some of the gains these markets had made since November based on the China re-opening trade. Once again volatility was front and centre.

March 2023 – The headline grabbing issue this month was the collapse of Silicon Valley Bank in the US and the takeover of Credit Suisse by UBS – never a dull moment – makes navigating these turbulent times difficult.

Regular readers will know the Ravenscroft Global Growth Fund does not own any corporate credit at this point, as the “risk off” position or “non-equity” component (which fixed income would normally occupy) was given to Ruffer Total Return towards the end of last year. The portfolio also holds ~7% in the iShares ultrashort bond as a quasi-cash position.

Both these holdings were positive and served us well for March, so added some “ballast” to an otherwise volatile month. It should be emphasised that the Fund will enter the credit market in the future once spreads become more attractive, however at this moment, they are on the tight side.

Over the last 18 months or so, markets seem have been lurching from one thing to another; inflation, interest rates, geopolitics, central bank rhetoric, and March was no different.

**RAVENSCROFT INVESTMENT FUND OFFSHORE**  
**STATEMENT OF COMPREHENSIVE INCOME - RAVENSCROFT GLOBAL GROWTH FUND**  
For the six month period ended 31 March 2023

	Notes	1 October 2022 to 31 March 2023 £ '000s (unaudited)	1 October 2021 to 31 March 2022 £ '000s (unaudited)
<b>Income<sup>1</sup></b>			
Dividend income		430	523
Net foreign exchange losses		(95)	(5)
Movement in accumulated unrealised gains/(losses) on revaluation of investments	2	5,718	(5,924)
Realised gains on disposal of investments	2	1,810	1,533
Other income		118	20
<b>Total income/(loss)</b>		<b>7,981</b>	<b>(3,853)</b>
<b>Expenses</b>			
Management fees		(412)	(426)
Administration fees		(44)	(44)
Audit fees		(10)	(6)
Legal and professional fees		(4)	(29)
Trustee fees		(28)	-
Other operating expenses		(36)	(27)
<b>Total operating expenses</b>		<b>(534)</b>	<b>(532)</b>
<b>Profit/(loss) for the period</b>		<b>7,447</b>	<b>(4,385)</b>
<b>Total comprehensive income/(loss) attributable to Unitholders</b>		<b>7,447</b>	<b>(4,385)</b>
<b>Weighted average number of units in existence during the period</b>		<b>776,917</b>	<b>747,019</b>
<b>Earnings/(loss) per unit</b>		<b>£9.59</b>	<b>(£5.87)</b>

All items in the above statement are derived from continuing operations.

<sup>1</sup>When income is referred to, it is total income, without any deductions, that has been accrued or declared to the specified units over the relevant dividend period. It may not reflect your taxable income depending on your personal circumstances.

More detail on taxable income is available from the Ravenscroft website:  
<https://www.ravenscroftgroup.com/invest/discretionary-investment-management/ci/downloads/>

If you are unsure as to your tax position in relation to the funds we recommend you seek professional tax advice.

**RAVENS CROFT INVESTMENT FUND OFFSHORE**  
**STATEMENT OF FINANCIAL POSITION - RAVENS CROFT GLOBAL GROWTH FUND**  
**At 31 March 2023**

	Notes	At 31 March 2023 £ '000s (unaudited)	At 30 September 2022 £ '000s (audited)
<b>Assets</b>			
Financial assets at fair value through profit or loss	2	108,050	102,209
Other receivables and prepayments		2	2
Issues receivable		39	-
Securities sold receivable		-	2,243
Cash and cash equivalents		5,361	8,148
<b>Total assets</b>		<b>113,452</b>	<b>112,602</b>
<b>Liabilities</b>			
Other payables	4	251	267
Redemptions payable		-	13
Securities purchases payable		-	4,525
<b>Total liabilities</b>		<b>251</b>	<b>4,805</b>
<b>Net assets attributable to Unitholders</b>		<b>113,201</b>	<b>107,797</b>
<b>Net asset value per unit</b>	5	<b>£145.27</b>	<b>£136.27</b>

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS - RAVENSCROFT GLOBAL GROWTH FUND

For the six month period ended 31 March 2023

	Notes	1 October 2022 to 31 March 2023 £ '000s (unaudited)	1 October 2021 to 31 March 2022 £ '000s (unaudited)
<b>Net assets attributable to Unitholders at the start of the period</b>		107,797	113,008
Total comprehensive income/(loss) attributable to Unitholders		7,447	(4,385)
		<b>115,244</b>	<b>108,623</b>
<b>Movement due to issue and redemption of units:</b>			
Amounts receivable on issues		4,332	12,160
Amounts payable on redemptions		(6,375)	(5,787)
Dividends paid to Unitholders	6	-	-
		<b>(2,043)</b>	<b>6,373</b>
<b>Net assets attributable to Unitholders at the end of the period</b>		<b>113,201</b>	<b>114,996</b>

**RAVENSCROFT INVESTMENT FUND OFFSHORE**  
**STATEMENT OF CASH FLOWS - RAVENSCROFT GLOBAL GROWTH FUND**  
For the six month period ended 31 March 2023

	Notes	1 October 2022 to 31 March 2023 £ '000s (unaudited)	1 October 2021 to 31 March 2022 £ '000s (unaudited)
<b>Cash flows from operating activities</b>			
Profit/(loss) attributable to Unitholders for the period		7,447	(4,385)
<b>Adjusted for:</b>			
Increase in receivables		(1)	-
Decrease in payables		(15)	(21)
Movement in accumulated unrealised gains on revaluation of investments	2	(5,718)	(1,533)
Realised (gains)/losses on disposal of investments	2	(1,810)	5,924
Purchase of investments		(23,733)	(29,532)
Proceeds from sale of investments		23,139	25,642
<b>Net cash used in operating activities</b>		<b>(691)</b>	<b>(3,905)</b>
<b>Cash flows (used in)/from financing activities</b>			
Proceeds on issue of units		4,293	12,187
Redemption of units		(6,389)	(5,786)
<b>Net cash (used in)/from financing activities</b>		<b>(2,096)</b>	<b>6,401</b>
<b>Net movement in cash and cash equivalents</b>		<b>(2,787)</b>	<b>2,496</b>
Opening cash and cash equivalents		8,148	8,352
<b>Closing cash and cash equivalents</b>		<b>5,361</b>	<b>10,848</b>

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL GROWTH FUND, CONTINUED

For the six month period ended 31 March 2023

### 1. PRINCIPAL ACCOUNTING POLICIES

The accounting policies are given on page 12 of the Interim Financial Statements.

### 2. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	1 October 2022 to 31 March 2023	1 October 2021 to 30 September 2022
	£ '000s (unaudited)	£ '000s (audited)
Book cost at the start of the period/year	94,667	82,802
Purchases	19,206	67,229
Sales proceeds	(20,894)	(55,767)
Realised gains on disposals	1,810	403
<b>Book cost at the end of the period/year</b>	<b>94,789</b>	<b>94,667</b>
Unrealised gains at the start of the period/year	7,543	21,998
Unrealised gain/(losses) on revaluation of investments	5,718	(14,456)
<b>Closing fair value at end of the period/year</b>	<b>108,050</b>	<b>102,209</b>

#### Fair value hierarchy

IFRS 13 requires that a fair value hierarchy be established that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS 13 are set as follows:

- Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement. Observable data is considered to be that market data that is readily available, regularly distributed or updated, reliable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

All investments are measured at observable market prices and are allocated as Level 1 or Level 2 depending on how active the relevant market is.

# RAVENSROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE FINANCIAL STATEMENTS - RAVENSROFT GLOBAL GROWTH FUND, CONTINUED

For the six month period ended 31 March 2023

### 2. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS, CONTINUED

#### Fair value hierarchy, continued

When fair values of listed equity and debt securities at the reporting date are based on quoted market prices, where the market is considered to be active, or binding dealer price quotations without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These may include investment-grade corporate bonds and listed equities.

As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The financial assets classified within Level 2 below have been valued using quoted prices driven by NAV calculations and are not market driven.

The following table analyses within the fair value hierarchy the Fund's financial assets measured at fair value:

	<b>At 31 March 2023</b>	<b>At 30 September 2022</b>
	<b>£ '000s</b>	<b>£ '000s</b>
	<b>(unaudited)</b>	<b>(audited)</b>
<i>Financial assets at fair value through profit or loss</i>		
Level 2	108,050	102,209
	<b>108,050</b>	<b>102,209</b>

### 3. UNITS IN ISSUE

At 31 March 2023, there was an unlimited number of authorised units of no par value (31 March 2022: unlimited). The nature of the rights represented by units is that of a beneficial interest under a trust. Unitholders have the right, subject to the terms of Trust Instrument, to transfer or redeem their units and to call, participate and vote in meetings of Unitholders.

At 31 March 2023, the units in issue and the movement for the period in respect of the Fund were as follows:

	<b>1 October 2022 to 31 March 2023</b>	<b>1 October 2021 to 31 March 2022</b>
<b>I Accumulation Units</b>	<b>Number of Units</b>	<b>Number of Units</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
At start of period	64,137.36	60,014.36
Issued	589.29	6,510.61
Redeemed	(733.43)	(1,655.11)
Switch in	-	-
Switch out	(2.64)	-
<b>At end of period</b>	<b>63,990.58</b>	<b>64,869.86</b>

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL GROWTH FUND, CONTINUED

For the six month period ended 31 March 2023

### 3. UNITS IN ISSUE, CONTINUED

<i>O Accumulation Units</i>	<b>1 October 2022 to 31 March 2023</b>	<b>1 October 2021 to 31 March 2022</b>
	<b>Number of Units (unaudited)</b>	<b>Number of Units (unaudited)</b>
At start of period	536,143.90	510,906.67
Issued	24,024.76	57,442.61
Redeemed	(39,736.92)	(34,392.57)
Switch in	3.50	-
Switch out	-	-
<b>At end of period</b>	<b>520,435.24</b>	<b>533,956.71</b>

<i>S Accumulation Units</i>	<b>1 October 2022 to 31 March 2023</b>	<b>1 October 2021 to 31 March 2022</b>
	<b>Number of Units (unaudited)</b>	<b>Number of Units (unaudited)</b>
At start of period	190,785.76	150,192.25
Issued	5,019.40	14,527.59
Redeemed	(996.75)	(4.46)
Switch in	-	-
Switch out	-	-
<b>At end of period</b>	<b>194,808.41</b>	<b>164,715.38</b>

### 4. OTHER PAYABLES

	<b>At 31 March 2023</b>	<b>At 30 September 2022</b>
	<b>£ '000s</b>	<b>£ '000s</b>
Management fee	208	214
Administration fee	10	7
Trustee fee	7	15
Audit fee	7	11
Sundry creditors	19	20
	<b>251</b>	<b>267</b>

The Manager considers that the carrying amount of "Other payables" are approximate to their fair value.

## RAVENSCROFT INVESTMENT FUND OFFSHORE

### NOTES TO THE FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL GROWTH FUND, CONTINUED

For the six month period ended 31 March 2023

#### 5. NET ASSET VALUE PER UNIT

The table below shows the NAV per unit at 31 March 2023 and reconciles the difference between the financial statements NAV per unit and the dealing NAV per unit reported to The International Stock Exchange Authority Limited at 31 March 2023. NAVs per unit are reported to two decimal places and are rounded up.

<b>At 31 March 2023</b>	<b>O Accumulation Units</b>	<b>I Accumulation Units</b>	<b>S Accumulation Units</b>	<b>Total Fund Units</b>
<b>(unaudited)</b>				
NAV (£)	80,495,962	13,109,968	19,154,189	112,760,119
No. of units in issue	520,435.24	63,990.58	194,808.41	779,234.23
Dealing NAV per unit (£)	154.67	204.87	98.32	144.71
Adjustments in valuation (£)	0.57	0.56	0.55	0.56
Financial statements NAV per unit (£)	<u>155.24</u>	<u>205.43</u>	<u>98.87</u>	<u>145.27</u>

<b>At 30 September 2022</b>	<b>O Accumulation Units</b>	<b>I Accumulation Units</b>	<b>S Accumulation Units</b>	<b>Total Fund Units</b>
<b>(audited)</b>				
NAV (£)	79,932,438	12,681,591	18,059,032	110,673,061
No. of units in issue	536,143.90	64,137.36	190,785.76	791,067.02
Dealing NAV per unit (£)	149.09	197.73	94.66	139.90
Adjustments in valuation (£)	(3.64)	(3.64)	(3.64)	(3.63)
Financial statements NAV per unit (£)	<u>145.45</u>	<u>194.09</u>	<u>91.02</u>	<u>136.27</u>

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL GROWTH FUND, CONTINUED

For the six month period ended 31 March 2023

### 6. DIVIDENDS

Dividends attributable to Unitholders during the period 1 October 2022 to 31 March 2023 were as follows:

#### *Accumulation Class Unitholders*

The income attributable to Accumulation Class units will not be distributed to Unitholders but will instead be reflected in the daily net asset value of Accumulation Class units. Amounts declared during the period were as follows:

<b>I Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.44	28
Total dividends	0.44	28
<b>O Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.33	177
Total dividends	0.33	177
<b>S Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.21	40
Total dividends	0.21	40

Dividends attributable to Unitholders during the period 1 October 2021 to 31 March 2022 were as follows:

<b>I Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	0.70	42
Total dividends	0.70	42
<b>O Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	0.53	270
Total dividends	0.53	270
<b>S Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	0.33	50
Total dividends	0.33	50

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL GROWTH FUND, CONTINUED

For the six month period ended 31 March 2023

### 7. SEGMENTAL INFORMATION

All significant operating decisions are based upon analysis of the Fund as one segment. The financial results from this segment are equivalent to the financial results of the Fund as a whole.

The following table analyses the key information used in decision making by the Manager:

	<b>For the six month period ended 31 March 2023</b>	<b>For the six month period ended 31 March 2022</b>
	<b>£ '000s (unaudited)</b>	<b>£ '000s (unaudited)</b>
Dividend income	430	523
Movement in unrealised gains/(losses) on revaluation of investments	5,718	(5,924)
Realised gains on disposal of investments	1,810	1,533
Net expenses	(511)	(517)
<b>Profit/(loss) for the period</b>	<b>7,447</b>	<b>(4,385)</b>
	<b>At 31 March 2023</b>	<b>At 30 September 2022</b>
	<b>£ '000s (unaudited)</b>	<b>£ '000s (unaudited)</b>
<b>Net asset value</b>	<b>113,201</b>	<b>107,797</b>

### 8. ULTIMATE CONTROLLING PARTY AND RELATED PARTY DISCLOSURES

There is no ultimate controlling party as defined by IAS 24: Related Party Disclosures.

Ravenscroft (CI) Limited and the nine Directors of the Manager, are considered key management personnel, as defined by IAS 24.

### 9. SUBSEQUENT EVENTS

On 3 April 2023, the Ravenscroft Global Growth Fund announced the rate of the interim dividend payment for the period ended 31 March 2023 as follows:

Ex-Dividend Date:	3 April 2023
Record Date:	31 March 2023
Payment Date:	28 April 2023

	<b>I Accumulation Units</b>	<b>O Accumulation Units</b>	<b>S Accumulation Units</b>
Dividend per Unit (£)	0.85	0.64	0.40

There were no other significant events since period end which would require revision of the figures or disclosures to these unaudited financial statements.

**RAVENS CROFT INVESTMENT FUND OFFSHORE**  
**ADDITIONAL INFORMATION - RAVENS CROFT GLOBAL GROWTH FUND**  
**Assets and liabilities at 31 March 2023**

Nominal Units	Description	Fair Value £'000s	Percentage of Fund %
435,531.00	Arisaig Global Emerging Markets Consumer Fund	4,063	3.59%
31,197.66	Ashmore Emerging Markets Frontier Equity Fund	4,369	3.86%
376,469.28	First State Asian Growth Fund	4,602	4.06%
1,802,947.42	Fundsmith Global Equity Fund	11,281	9.97%
734,278.49	GuardCap Global Equity Fund	11,140	9.84%
79,820.00	iShares GBP Ultrashort	8,089	7.15%
73,603.95	Lazard Global Equity Franchise EA Fund	10,889	9.62%
51,265.65	Lazard Thematic Inflation Opportunities Fund	5,523	4.88%
109,815.15	Polar Capital Healthcare Opportunities Fund	5,727	5.06%
390,981.57	Polar Capital UK Value Opportunities Fund	4,363	3.85%
6,155,286.34	Regnan Sustainable Water & Waste Fund	5,724	5.06%
25,195.14	Robecosam Smart Materials Fund	5,821	5.14%
5,460,322.34	Ruffer Total Return Fund	9,881	8.73%
2,380,345.15	Sanlam Global Artificial Intelligence Fund	6,019	5.32%
42,327.88	Schroder Global Energy Transition Fund	5,373	4.75%
437,992.74	Schroder Global Energy Fund	5,186	4.58%
		<b>108,050</b>	<b>95.45%</b>
	Cash and cash equivalents	5,361	4.74%
	Other net liabilities	(210)	(0.19)%
		<b>113,201</b>	<b>100.00%</b>

## RAVENSCROFT INVESTMENT FUND OFFSHORE

### ADDITIONAL INFORMATION - RAVENSCROFT GLOBAL GROWTH FUND, CONTINUED

Summary of significant portfolio changes from 1 October 2022 to 31 March 2023

Purchases	Holdings No.	Cost £'000s
Arisaig Global Emerging Markets Consumer Fund	432	4
Ashmore Emerging Markets Frontier Equity Fund	2,803	403
iShares GBP Ultrashort	19,860	2,000
Sanlam Global Artificial Intelligence Fund	2,380,345	5,600
Schroder ISF Strategic Credit Fund	42,328	5,600
Schroder Global Energy Fund	437,993	5,600
		<b>19,207</b>
Sales	Holdings No.	Proceeds £'000s
Arisaig Global Emerging Markets Consumer Fund	104,440	1,066
Fundsmith Global Equity Fund	170,932	1,034
GuardCap Global Equity Fund	81,507	1,201
iShares GBP Ultrashort	19,860	1,999
Lazard Global Equity Franchise J Fund	4,686	555
Lazard Global Equity Franchise EA Fund	3,018	445
Lazard Thematic Inflation Opportunities Fund	3,584	400
Pictet Global Environmental Opportunities Fund	20,343	5,713
Polar Capital Global Technology Fund	220,557	5,571
Polar Capital UK Value Opportunities Fund	136,402	1,630
Rathbone Ethical Bond Fund	565,108	482
Ruffer Total Return Fund	432,339	800
		<b>20,896</b>

**RAVENS CROFT GLOBAL BLUE CHIP FUND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2023**

## **RAVENSCROFT INVESTMENT FUND OFFSHORE**

### **INVESTMENT MANAGER'S REPORT TO RAVENSCROFT GLOBAL BLUE CHIP FUND**

For the six months period ended 31 March 2023, the O Accumulation of the Ravenscroft Global Blue Chip Fund (the "Fund") returned 10.4%.

The positive market environment masked an ongoing state of much uneasiness for investors who have been grappling with conflicting signs from both the equity and bond markets. Bonds have been signalling through its inverted state - where yields at the short end (around 2 years in the future) are higher than they are at the long end (around 10 years in the future). This implies inflation is likely to fall as the economy falters and interest rates are cut to support the economy. Equities on the other hand were buoyed by the fact that inflation had peaked and was set to fall. This would relieve the pressure on the need to have higher interest rates, if not reverse their course lower. Lower interest rates would reduce the discount rate applied to the future cash flow potential of a business, thereby increasing their net present value and subsequently the share prices of those businesses. The uncertain bull bear narratives surrounding major data releases and Federal Reserve meetings has ultimately resulted in a choppy market that grinded its way higher of the past six months. This has been one of the most disbelieved rallies in equities for quite some time. However, even the recent banking crisis that saw two of the largest banking collapses in America's history in March could not send the market into a melt-down. The narrative, as it stands today, is one where the recent banking crisis will result in less credit provision and a faster slowing down of the economy. A hard landing is therefore inevitable, especially if the Fed fail to lower rates sooner rather than later. Sentiment is negative and has been for some time. This has been reflected in the bets market participants make through the use of put options (instruments that make the owners money when prices fall). The open interest of put options far out weighting the open interest in call options (instruments that make money when prices rise). Markets rarely capitulate when 'everyone' is expecting it to, its not how markets work most of the time. Therefore, we should expect markets to continue their hated grind higher until sentiment changes.

Below are our top and bottom performers for the period:

BMW was the top contributor (returning 41% in GBP and contributing 1.7% to the overall performance). The company held its annual conference during the period where it laid out its plan for the ramp-up of its battery electric vehicles sales over the coming years with the expectation that these will represent 50% of total vehicles sold by 2030. The company guided to a EUR 7 billion free cash flow target for its automobile division – a significant jump from the EUR 4 billion target when we took our initial position.

Oracle's (+39%, +1.6%) strategic cloud business maintained high levels of growth and total cloud revenue continues to accelerate – bucking industry trends. The order book and accompanying capex outlook remains strong which bodes well for future results. We remain excited by the recent Cerner acquisition and the potential for Oracle to use its expertise to significantly improve patient outcomes through the creation (and roll out) of a universal electronic health record system.

LVMH (+39%, +1.05%) during the period Louis Vuitton revenues surpassed EUR 20 billion for the first time. The company continues to invest in its brands and is gaining market share during a time where some of its peers are more financially constrained and paring back investment.

Roche (-18.7, -0.9%) has had an unfortunate run of clinical trial failures over the past year raising concerns over its pipeline and subsequently its future growth prospects at a time when the Company warned that 2023 profits will fall ~\$5 billion as demand for COVID related products continues to decline.

Johnson & Johnson (-13.9%, -0.47%). We believe that bearishness primarily reflected impatience and uncertainty surrounding the company's ongoing talc class actions. Post-quarter end, the company announced a new proposal to settle these claims without admitting liability – the announcement was well received by investors.

Amazon (-17%, -0.42%) was the largest distractor. Amazon shares continued to come under pressure as the market expressed concerns about the impact excess capacity at its fulfilment centres would have on profitability.

## **RAVENSCROFT INVESTMENT FUND OFFSHORE**

### **INVESTMENT MANAGER'S REPORT TO RAVENSCROFT GLOBAL BLUE CHIP FUND, CONTINUED**

During the period we bought Bio-Rad Laboratories, a family-controlled business operating in the life sciences and diagnostics markets. We also reintroduced Edwards Lifesciences, a Company we sold out of in April 2022 on valuation grounds. The steady decline in markets has enabled us to pick up shares at a 40% discount to the price we sold out at. These two healthcare positions were funded with the sale of Medtronic, a capture all play in the medical device sector that has been a long-standing fixture in the strategy. We let Medtronic go on the basis that more focused, faster growing competitors were taking market share and coming into price ranges we felt were attractive.

Towards the end of the period, we bought PTC, a leading product lifecycle management software provider and a major player in computer-assisted-design – two critical systems used in design, production and support of products. This acquisition was funded by the sale of our position in Henkel which continues to struggle with growth and the margin compression driven by higher input costs.

We also exited our positions in Adidas and PayPal. Our investment in Adidas was a relative value play in a sector we like but where our preferred company (Nike) was richly valued. Unfortunately, Adidas management team have not proved as credible as we initially believed, and inventory issues combined with the collapse of the company's licensing deal with Yeezy have seen the shares come under significant pressure. As long-term investors, we believe the quality of management (and the culture they curate) has an outsized impact on the return's investors will experience. It seems likely to us that Adidas has fallen victim of a poor culture and whilst an overhaul may be successful, we think there are opportunities where good returns can be achieved with more certainty elsewhere.

**RAVENS CROFT INVESTMENT FUND OFFSHORE**  
**STATEMENT OF COMPREHENSIVE INCOME - RAVENS CROFT GLOBAL BLUE CHIP FUND**  
For the six month period ended 31 March 2023

	Notes	1 October 2022 to 31 March 2023 £ '000s (unaudited)	1 October 2021 to 31 March 2022 £ '000s (unaudited)
<b>Income<sup>1</sup></b>			
Dividend income		849	878
Net foreign exchange gains/(losses)		72	(1)
Movement in accumulated unrealised gains/(losses) on revaluation of investments	2	15,262	(986)
Realised (losses)/gains on disposal of investments	2	(731)	1,543
Other income		144	6
<b>Total income</b>		<b>15,596</b>	<b>1,440</b>
<b>Expenses</b>			
Management fees		(558)	(530)
Administration fees		(55)	(52)
Audit fees		(13)	(6)
Legal and professional fees		(5)	-
Trustee fees		(37)	(35)
Withholding tax		(181)	(183)
Other operating expenses		(51)	(30)
<b>Total operating expenses</b>		<b>(900)</b>	<b>(836)</b>
<b>Profit for the period</b>		<b>14,696</b>	<b>604</b>
<b>Total comprehensive income attributable to Unitholders</b>		<b>14,696</b>	<b>604</b>
<b>Weighted average number of units in existence during the period</b>		<b>804,833</b>	<b>750,644</b>
<b>Earnings per unit</b>		<b>£18.26</b>	<b>£0.80</b>

All items in the above statement are derived from continuing operations.

<sup>1</sup>When income is referred to, it is total income, without any deductions, that has been accrued or declared to the specified units over the relevant dividend period. It may not reflect your taxable income depending on your personal circumstances.

More detail on taxable income is available from the Ravenscroft website:  
<https://www.ravenscroftgroup.com/invest/discretionary-investment-management/ci/downloads/>

If you are unsure as to your tax position in relation to the funds we recommend you seek professional tax advice.

**RAVENS CROFT INVESTMENT FUND OFFSHORE**  
**STATEMENT OF FINANCIAL POSITION - GLOBAL BLUE CHIP FUND**  
**At 31 March 2023**

	Notes	At 31 March 2023 £ '000s (unaudited)	At 30 September 2022 £ '000s (audited)
<b>Assets</b>			
Financial assets at fair value through profit or loss	2	156,645	132,298
Other receivables and prepayments	3	143	173
Issues receivable		195	250
Cash and cash equivalents		8,826	8,149
<b>Total assets</b>		<b>165,809</b>	<b>140,870</b>
<b>Liabilities</b>			
Other payables	5	343	328
Securities purchased payable		-	1,656
<b>Total liabilities</b>		<b>343</b>	<b>1,984</b>
<b>Net assets attributable to Unitholders</b>		<b>165,466</b>	<b>138,886</b>
<b>Net asset value per unit</b>		<b>£191.55</b>	<b>£175.92</b>

## RAVENSCROFT INVESTMENT FUND OFFSHORE

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS - GLOBAL BLUE CHIP FUND

For the six month period ended 31 March 2023

	Notes	1 October 2022 to 31 March 2023 (unaudited)	1 October 2021 to 31 March 2022 (unaudited)
<b>Net assets attributable to Unitholders at the start of the period</b>		138,886	134,080
Total comprehensive income attributable to Unitholders		14,696	604
		<b>153,582</b>	<b>134,684</b>
<b>Movement due to issue and redemption of units:</b>			
Amounts receivable on issues		18,015	19,344
Amounts payable on redemptions		(5,791)	(7,815)
Equalisation on issues and redemptions		84	8
Dividends paid to Unitholders	6	(424)	(264)
		<b>11,884</b>	<b>11,273</b>
<b>Net assets attributable to Unitholders at the end of the period</b>		<b>165,466</b>	<b>145,957</b>

**RAVENSCROFT INVESTMENT FUND OFFSHORE**  
**STATEMENT OF CASH FLOWS - RAVENSCROFT GLOBAL BLUE CHIP FUND**  
For the six month period ended 31 March 2023

	Notes	1 October 2022 to 31 March 2023 £ '000s (unaudited)	1 October 2021 to 31 March 2022 £ '000s (unaudited)
<b>Cash flows from operating activities</b>			
Profit attributable to Unitholders for the period		14,696	604
<b>Adjusted for:</b>			
Decrease/(increase) in receivables		30	(9)
Increase/(decrease) in payables		14	(19)
Movement in accumulated unrealised (gains)/losses on revaluation of investments	2	(15,262)	986
Realised losses/(gains) on disposal of investments	2	731	(1,543)
Purchase of investments		(50,247)	(32,616)
Proceeds from sale of investments		38,776	16,495
<b>Net cash used in operating activities</b>		<b>(11,262)</b>	<b>(16,102)</b>
<b>Cash flows from financing activities</b>			
Proceeds on issue of units		18,070	19,529
Redemption of units		(5,791)	(7,815)
Equalisation		84	8
Dividends paid	6	(424)	(264)
<b>Net cash from financing activities</b>		<b>11,939</b>	<b>11,458</b>
<b>Net movement in cash and cash equivalents</b>		<b>677</b>	<b>(4,664)</b>
Opening cash and cash equivalents		8,149	10,183
<b>Closing cash and cash equivalents</b>		<b>8,826</b>	<b>5,539</b>

**RAVENSCROFT INVESTMENT FUND OFFSHORE**  
**NOTES TO THE FINANCIAL STATEMENTS – RAVENSCROFT GLOBAL BLUE CHIP FUND**  
For the six month period ended 31 March 2023

**1. PRINCIPAL ACCOUNTING POLICIES**

The accounting policies are given on page 12 of the Interim Financial Statements.

**2. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

	1 October 2022 to 31 March 2023	1 October 2021 to 30 September 2022
	£ '000s (audited)	£ '000s (unaudited)
Book cost at the start of the period/year	119,426	97,724
Purchases	48,592	60,261
Sales proceeds	(38,776)	(44,027)
Realised (losses)/gains on disposals	(731)	5,468
<b>Book cost at the end of the period/year</b>	<b>128,511</b>	<b>119,426</b>
Unrealised gains at the start of the period/year	12,872	25,789
Unrealised gains/(losses) on revaluation of investments	15,262	(12,917)
<b>Closing fair value at end of the period/year</b>	<b>156,645</b>	<b>132,298</b>

**Fair value hierarchy**

IFRS 13 requires that a fair value hierarchy be established that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS 13 are set as follows:

- Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument’s valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes ‘observable’ requires significant judgement. Observable data is considered to be that market data that is readily available, regularly distributed or updated, reliable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

All investments are measured at observable market prices and are allocated as Level 1 or Level 2 depending on how active the relevant market is.

## RAVENSCROFT INVESTMENT FUND OFFSHORE

### NOTES TO THE FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL BLUE CHIP FUND, CONTINUED

For the six month period ended 31 March 2023

#### 2. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS, CONTINUED

##### Fair value hierarchy, continued

When fair values of listed equity and debt securities at the reporting date are based on quoted market prices, where the market is considered to be active, or binding dealer price quotations without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These may include investment-grade corporate bonds and listed equities.

As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The following table analyses within the fair value hierarchy the Fund's financial assets measured at fair value:

	<u>At 31 March 2023</u>	<u>At 30 September 2022</u>
	£ '000s	£ '000s
	(unaudited)	(audited)
<i>Financial assets at fair value through profit or loss</i>		
Level 1	150,620	131,655
Level 2	6,025	643
	<u>156,645</u>	<u>132,298</u>

During the period ended March 2023, there were no transfer between fair value hierarchy levels (30 September 2022: an amount of £643,000 was transferred from Level 1 to Level 2).

#### 3. OTHER RECEIVABLES AND PREPAYMENTS

	<u>At 31 March 2023</u>	<u>At 30 September 2022</u>
	£ '000s	£ '000s
	(unaudited)	(audited)
Debtors and prepayments	2	1
Dividend income receivable	141	172
	<u>143</u>	<u>173</u>

The Manager considers that the carrying amount of other receivables and prepayments approximates fair value.

#### 4. UNITS IN ISSUE

At 31 March 2023, there was an unlimited number of authorised units of no par value (31 March 2023: unlimited). The nature of the rights represented by units is that of a beneficial interest under a trust. Unitholders have the right, subject to the terms of Trust Instrument, to transfer or redeem their units and to call, participate and vote in meetings of Unitholders.

# RAVENSROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE FINANCIAL STATEMENTS - RAVENSROFT GLOBAL BLUE CHIP FUND, CONTINUED

For the six month period ended 31 March 2023

### 4. UNITS IN ISSUE, CONTINUED

At 31 March 2023, the units in issue and the movement for the period were as follows:

<b>I Accumulation Units</b>	<b>1 October 2022 to 31 March 2023</b>	<b>1 October 2021 to 31 March 2022</b>
	<b>Number of Units (unaudited)</b>	<b>Number of Units (unaudited)</b>
At start of period	81,660.13	79,040.69
Issued	2,341.12	7,538.88
Redeemed	(1,698.88)	(4,904.43)
Switch in	-	-
Switch out	(2.57)	-
<b>At end of period</b>	<b>82,299.80</b>	<b>81,675.14</b>

  

<b>I Distribution Units</b>	<b>1 October 2022 to 31 March 2023</b>	<b>1 October 2021 to 31 March 2022</b>
	<b>Number of Units (unaudited)</b>	<b>Number of Units (unaudited)</b>
At start of period	6,786.70	6,880.82
Issued	-	28.07
Redeemed	-	-
Switch in	-	-
Switch out	-	-
<b>At end of period</b>	<b>6,786.70</b>	<b>6,908.89</b>

  

<b>O Accumulation Units</b>	<b>1 October 2022 to 31 March 2023</b>	<b>1 October 2021 to 31 March 2022</b>
	<b>Number of Units (unaudited)</b>	<b>Number of Units (unaudited)</b>
At start of period	382,563.20	356,967.00
Issued	44,240.36	56,841.15
Redeemed	(17,411.18)	(21,815.19)
Switch in	2.51	91.42
Switch out	(949.21)	(562.40)
<b>At end of period</b>	<b>408,445.68</b>	<b>391,521.98</b>

  

<b>O Distribution Units</b>	<b>1 October 2022 to 31 March 2023</b>	<b>1 October 2021 to 31 March 2022</b>
	<b>Number of Units (unaudited)</b>	<b>Number of Units (unaudited)</b>
At start of period	135,870.60	126,614.84
Issued	19,382.96	12,168.24
Redeemed	(7,173.75)	(11,073.86)
Switch in	1,081.78	631.41
Switch out	-	(102.64)
<b>At end of period</b>	<b>149,161.59</b>	<b>128,237.99</b>

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL BLUE CHIP FUND, CONTINUED

For the six month period ended 31 March 2023

### 4. UNITS IN ISSUE, CONTINUED

S Accumulation Units	1 October 2022 to 31 March 2023	1 October 2021 to 31 March 2022
	Number of Units (unaudited)	Number of Units (unaudited)
At start of period	44,698.46	15,635.10
Issued	35,657.34	23,489.14
Redeemed	(1,121.42)	(44.02)
Switch in	-	-
Switch out	-	-
<b>At end of period</b>	<b>79,234.38</b>	<b>39,080.22</b>

  

S Distribution Units	1 October 2022 to 31 March 2023	1 October 2021 to 31 March 2022
	Number of Units (unaudited)	Number of Units (unaudited)
At start of period	137,913.44	132,913.44
Issued	-	5,000
Redeemed	-	-
Switch in	-	-
Switch out	-	-
<b>At end of period</b>	<b>137,913.44</b>	<b>137,913.44</b>

### 5. OTHER PAYABLES

	At 31 March 2023	At 30 September 2022
	£ '000s (unaudited)	£ '000s (audited)
Management fee	289	270
Administration fee	10	9
Trustee fee	16	18
Audit fee	8	10
Sundry creditors	20	21
	<b>343</b>	<b>328</b>

The Manager considers that the carrying amount of "Other payables" are approximate to their fair value.

### 6. DIVIDENDS

Dividends attributable to Unitholders during the period 1 October 2022 to 31 March 2023 were as follows:

The distribution units of the Fund will distribute the majority of the income available for income allocation on a half-yearly basis.

I Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	1.86	13
<b>Total dividends</b>	<b>1.86</b>	<b>13</b>

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL BLUE CHIP FUND, CONTINUED

For the six month period ended 31 March 2023

### 6. DIVIDENDS, CONTINUED

#### Ravenscroft Global Blue Chip Fund, continued

##### O Distribution Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	1.91	260
Total dividends	<u>1.91</u>	<u>260</u>

##### S Distribution Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	1.10	152
Total dividends	<u>1.10</u>	<u>152</u>

##### Accumulation Class Unitholders

The income attributable to Accumulation Class units will not be distributed to Unitholders but will instead be reflected in the daily net asset value of Accumulation Class units. Amounts declared during the period were as follows:

##### I Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	2.11	172
Total dividends	<u>2.11</u>	<u>172</u>

##### O Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	2.15	823
Total dividends	<u>2.15</u>	<u>823</u>

##### S Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	1.13	51
Total dividends	<u>1.13</u>	<u>51</u>

Dividends attributable to Unitholders during the period 1 October 2021 to 31 March 2022 were as follows:

##### I Distribution Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	1.23	8
Total dividends	<u>1.23</u>	<u>8</u>

# RAVENSROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE FINANCIAL STATEMENTS - RAVENSROFT GLOBAL BLUE CHIP FUND, CONTINUED

For the six month period ended 31 March 2023

### 6. DIVIDENDS, CONTINUED

<b>O Distribution Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend paid £ '000s</b>
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	1.26	160
Total dividends	1.26	160
<b>S Distribution Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend paid £ '000s</b>
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	0.72	96
Total dividends	0.72	96
<b>I Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	1.38	109
Total dividends	1.38	109
<b>O Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	1.40	500
Total dividends	1.40	500
<b>S Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend attributable £ '000s</b>
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	0.73	11
Total dividends	0.73	11

### 7. SEGMENTAL INFORMATION

All significant operating decisions are based upon analysis of the Fund as one segment. The financial results from this segment are equivalent to the financial results of the Fund as a whole.

The following table analyses the key information used in decision making by the Manager:

	<b>For the six month period ended 31 March 2023</b>	<b>For the six month period ended 31 March 2022</b>
	<b>£ '000s (unaudited)</b>	<b>£ '000s (unaudited)</b>
Dividend income	849	878
Movement in unrealised gains/(losses) on revaluation of investments	15,262	(986)
Realised (losses)/gains on disposal of investments	(731)	1,543
Net expenses	(684)	(831)
<b>Profit for the period</b>	<b>14,696</b>	<b>604</b>

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL BLUE CHIP FUND, CONTINUED

For the six month period ended 31 March 2023

### 7. SEGMENTAL INFORMATION, CONTINUED

	At 31 March 2023	At September 2022
	£ '000s	£ '000s
	(unaudited)	(audited)
Net asset value	165,466	138,886

### 8. ULTIMATE CONTROLLING PARTY AND RELATED PARTY DISCLOSURES

There is no ultimate controlling party as defined by IAS 24: Related Party Disclosures.

Ravenscroft (CI) Limited and the nine Directors of the Manager, are considered key management personnel, as defined by IAS 24.

### 9. SUBSEQUENT EVENTS

On 3 April 2023, the Ravenscroft Global Blue Chip Fund announced the rate of the interim dividend payment for the period ended 31 March 2023 as follows:

Ex-Dividend Date:	3 April 2023
Record Date:	31 March 2023
Payment Date:	28 April 2023

	I Distribution Units	O Distribution Units	S Distribution Units	I Accumulation Units
Dividend per Unit (£)	0.97	1.00	0.57	1.11

  

	O Accumulation Units	S Accumulation Units
Dividend per Unit (£)	1.14	0.59

There were no other significant events since period end which would require revision of the figures or disclosures to these unaudited financial statements.

**RAVENSCROFT INVESTMENT FUND OFFSHORE**  
**ADDITIONAL INFORMATION - RAVENSCROFT GLOBAL BLUE CHIP FUND**  
**Assets and liabilities at 31 March 2023**

Nominal Units	Description	Fair Value £'000s	Percentage of Fund %
30,337.00	Roche	7,016	4.24%
100,955.00	BMW	8,370	5.06%
12,310.00	L'Oreal	4,451	2.69%
7,108.00	LVMH	5,277	3.19%
80,705.00	Sanofi	7,113	4.30%
133,305.00	Diageo	4,818	2.91%
548,950.00	GlaxoSmithKline	7,844	4.74%
776,040.00	Haleon	2,499	1.51%
363.59	JP Morgan Liquidity Fund	6,025	3.64%
120,925.00	Relx	3,166	1.91%
117,890.00	Unilever	4,940	2.99%
16,670.00	Adobe	5,207	3.15%
24,070.00	Alnylam Pharmaceuticals	3,908	2.36%
60,640.00	Alphabet	5,112	3.09%
60,360.00	Amazon	5,054	3.05%
8,355.00	Bio-Rad Laboratories	3,244	1.96%
53,632.00	Colgate	3,267	1.97%
286,465.00	Dropbox	5,020	3.03%
47,115.00	Edwards Lifesciences	3,159	1.91%
24,815.00	Etsy	2,239	1.35%
19,600.00	Honeywell	3,036	1.84%
23,110.00	Illumina	4,356	2.63%
37,313.00	Johnson & Johnson	4,688	2.83%
23,735.00	Microsoft	5,547	3.35%
12,430.00	Netflix	3,481	2.10%
30,350.00	Nike	3,017	1.82%
106,475.00	Oracle	8,019	4.85%
32,645.00	PTC	3,393	2.05%
13,210.00	Regeneron Pharmaceuticals	8,798	5.32%
24,735.00	Visa	4,520	2.73%
76,015.00	Walt Disney	6,170	3.73%
15,505.00	Waters	3,891	2.35%
		<b>156,645</b>	<b>94.67%</b>
	Cash and cash equivalents	8,826	5.33%
	Other net liabilities	(5)	0.00%
		<b>165,466</b>	<b>100.00%</b>

## RAVENSCROFT INVESTMENT FUND OFFSHORE

### ADDITIONAL INFORMATION - RAVENSCROFT GLOBAL BLUE CHIP FUND, CONTINUED

#### Summary of significant portfolio changes from 1 October 2022 to 31 March 2023

<b>Purchases</b>	<b>Holdings No.</b>	<b>Cost £'000s</b>
Adobe	5,420	1,512
Alnylam Pharmaceuticals	5,460	869
Alphabet	21,440	1,601
Amazon	34,960	2,677
BMW	12,725	917
Bio-Rad Laboratories	8,355	2,897
Colgate	8,290	500
Diageo	14,430	496
DropBox	130,515	2,267
Edwards Lifesciences	47,115	2,872
Etsy	4,000	357
GlaxoSmithKline	90,350	1,286
Haleon	329,040	944
Henkel	5,075	288
Honeywell	2,620	429
Illumina	2,710	427
Johnson & Johnson	7,345	971
JP Morgan Liquidity Fund	811	13,300
L'Oreal	1,800	539
Microsoft	6,930	1,323
Nike	13,850	1,074
PTC	32,645	3,203
Regeneron Pharmaceuticals	4,120	2,384
Roche	8,385	2,111
Sanofi	8,235	662
Unilever	13,915	577
Walt Disney	19,820	1,482
Waters	2,412	626
		<b>48,591</b>

<b>Sales</b>	<b>Holdings No.</b>	<b>Proceeds £'000s</b>
Adidas	18,860	2,001
Alnylam Pharmaceuticals	6,050	1,175
Cie Financiere Richemont Warrant	98,040	63
Colgate	13,250	842
Diageo	12,750	464
Etsy	11,230	1,162
Henkel	117,025	6,540
Honeywell	17,765	3,096
Johnson & Johnson	8,800	1,269
JP Morgan Liquidity Fund	487	8,000
L'Oreal	3,800	1,049
Medtronic	70,099	4,927
Netflix	14,555	3,582
Nike	6,645	655
Paypal	25,135	1,553
Sanofi	8,100	656
Unilever	42,900	1,741
		<b>38,775</b>

**RAVENSCROFT GLOBAL BALANCED USD FUND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2023**

## **RAVENSCROFT INVESTMENT FUND OFFSHORE**

### **INVESTMENT MANAGER'S REPORT TO RAVENSCROFT GLOBAL BALANCED USD FUND**

For the six months ended 31 March 2023, the O Accumulation Class of the Ravenscroft Global Balanced USD Fund (the "Fund") returned +11.13%.

2022 was an undeniably volatile and difficult backdrop for investment markets, however October brought a nice reprieve and start to the reporting period as we saw developed market equities rally and UK bond yields fall (and prices rise). The reprieve in UK markets was on the back of Rishi Sunak replacing Liz Truss to become the new Prime Minister mid-way through October.

The rally seen from mid-October continued into November with the Balanced Fund posting +3.5% for the month. Emerging markets were the standout sector with the MSCI Emerging Market Index posting +11.0% and the portfolio's exposure to these regions, via First Sentier Asian Growth and Prusik Asian Equity Income followed suit, posting +10.4% and +6.8% respectively. Few areas performed poorly across November, and whilst still positive, Polar Capital Biotechnology (+0.6%) was one of the lowest returning holdings.

With major change afoot in the world, we believe that now is a time when investors need to be pragmatic and watch out for dogmatic approaches. As part of this, we have been challenging ourselves to think outside our box and it was this approach that resulted in us reviewing Ruffer.

What is interesting when you look at how Ruffer behaves over time, it gives exactly the sort of insurance policy profile we would like from a risk-off asset. The final point for us, which prompted us to switch the Gold exposure into Ruffer in November, was that Ruffer have delivered this under a very broad range of market conditions.

As the year drew to a close, some final portfolio changes took place. We trimmed Polar Capital UK Value Opportunities (from 5% to 3%) and sold the remaining allocation in Fundsmith Global Equity. We were very cognisant that a lot of bad news was already priced into equity valuations, but, with the investment time horizon, objectives, and volatility levels of our investors in mind, in the short term it seemed prudent to undertake some de-risking within equity markets and hold a bit more cash.

Going into the first quarter of 2023, there were reasons to remain cautious in the short term, but we believed several structural issues were now aligned which had the potential to influence key market variables. Investment markets entered 2023 with a spring in their step; the Ravenscroft Global Balanced USD Fund followed suit, posting +3.8% in January.

Across January we implemented a change which takes our technology exposure a step further, focusing on looking ahead to the next decade, and that is artificial intelligence (AI). AI impacts all sectors of the investment universe and the adoption across all industries allows sector diversification. Company adoption of AI is happening at a rapid rate and over the next decade we will see industries transforming; those companies at the forefront of innovation are set to outperform expectations.

Polar Capital Global Technology, where the technology exposure has been held for over a decade, has given us fantastic exposure to the broad technology space. However, to benefit from the compelling investment opportunities AI provides, we sold the holding in Polar Technology and reinvested the proceeds into an artificial intelligence fund via Sanlam.

Sanlam Global Artificial Intelligence has been running since 2017 and has returned an impressive +153.2% since launch; we first met Chris Ford, the fund manager, in 2017, and have kept in contact with the team ever since. Chris and his team are impressive, have all the hallmarks we require, and the Fund is entering the portfolio at a 4% allocation.

Many of the trends driving investor returns in January reversed during February as inflation proved to be a little bit stickier than markets had anticipated. The UK and European stock markets bucked the overall trend and posted positive months, whilst Emerging Markets were hurt. European markets are financials heavy, so benefit from rising interest rates and have seen inflows, whilst Asia gave back gains these markets had made since November based on the China re-opening trade.

## **RAVENSCROFT INVESTMENT FUND OFFSHORE**

### **INVESTMENT MANAGER'S REPORT TO RAVENSCROFT GLOBAL BALANCED USD FUND, CONTINUED**

The final month of the reporting period was eventful. We witnessed the second largest bank failure in U.S history, shortly followed by the collapse of Credit Suisse which necessitated the six largest Central Banks working together, taking aggressive actions to ensure that liquidity in the global financial system remained plentiful. It may seem surprising that stock markets mostly shrugged off the matter given the potential economic turmoil that a banking crisis would bring, but markets quickly focussed elsewhere and found reason to be pragmatic despite the headwind.

During the month, technology, utilities, and consumer staples sectors posted strong returns; whilst financials, energy and materials sold off. In terms of performance, the portfolio's exposures were reflective of what we saw across markets. GuardCap Global Equity was the standout performer whilst Polar Capital Insurance was one of the weaker holdings.

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## STATEMENT OF COMPREHENSIVE INCOME - RAVENS CROFT GLOBAL BALANCED USD FUND

For the six month period ended 31 March 2023

	Notes	1 October 2022 to 31 March 2023 \$ '000s (unaudited)	1 October 2022 to 31 March 2022 \$ '000s (unaudited)
<b>Income<sup>1</sup></b>			
Dividend income		89	54
Net foreign exchange (losses)/gains		(15)	1
Movement in accumulated unrealised gains/(losses) on revaluation of investments	2	1,352	(340)
Realised losses on disposal of investments	2	(327)	(182)
Other income		9	-
<b>Total income/(loss)</b>		<b>1,108</b>	<b>(467)</b>
<b>Expenses</b>			
Management fees		(26)	(29)
Administration fees		(4)	(4)
Audit fees		(9)	(8)
Trustee fees		(2)	(2)
Other operating expenses		1	(13)
<b>Total operating expenses</b>		<b>(40)</b>	<b>(56)</b>
<b>Profit/(loss) for the period</b>		<b>1,068</b>	<b>(523)</b>
<i>Other comprehensive income:</i>			
<b>Total comprehensive income/(loss) attributable to Unitholders</b>		<b>1,068</b>	<b>(523)</b>
<b>Weighted average number of units in existence during the period</b>		<b>101,988</b>	<b>106,918</b>
<b>Earnings/(loss) per unit</b>		<b>\$10.45</b>	<b>(\$4.90)</b>

All items in the above statement are derived from continuing operations.

<sup>1</sup>When income is referred to, it is total income, without any deductions, that has been accrued or declared to the specified units over the relevant dividend period. It may not reflect your taxable income depending on your personal circumstances.

More detail on taxable income is available from the Ravenscroft website:  
<https://www.ravenscroftgroup.com/invest/discretionary-investment-management/ci/downloads/>

If you are unsure as to your tax position in relation to the funds we recommend you seek professional tax advice.

**RAVENS CROFT INVESTMENT FUND OFFSHORE**  
**STATEMENT OF FINANCIAL POSITION - RAVENS CROFT GLOBAL BALANCED USD FUND**  
**At 31 March 2023**

	Notes	At 31 March 2023 \$ '000s (unaudited)	At 30 September 2022 \$ '000s (audited)
<b>Assets</b>			
Financial assets at fair value through profit or loss	2	9,972	8,845
Other receivables and prepayments		1	1
Securities sold receivable		126	239
Cash and cash equivalents		488	688
<b>Total assets</b>		<b>10,587</b>	<b>9,773</b>
<b>Liabilities</b>			
Other payables	4	25	41
Redemptions payables		-	585
<b>Total liabilities</b>		<b>25</b>	<b>626</b>
<b>Net assets attributable to Unitholders</b>		<b>10,562</b>	<b>9,147</b>
<b>Net asset value per unit</b>	5	<b>\$90.65</b>	<b>\$81.01</b>

## RAVENSCROFT INVESTMENT FUND OFFSHORE

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS - RAVENSCROFT GLOBAL BALANCED USD FUND

For the six month period ended 31 March 2023

	Notes	1 October 2022 to 31 March 2023 \$ '000s (unaudited)	1 October 2021 to 31 March 2022 \$ '000s (unaudited)
<b>Net assets attributable to Unitholders at the start of the period</b>		9,147	10,588
Total comprehensive profit/(loss) attributable to Unitholders		1,068	(506)
		<b>10,215</b>	<b>10,082</b>
<b>Movement due to issue and redemption of units:</b>			
Amounts receivable on issues		952	637
Amounts payable on redemptions		(605)	(32)
Dividends paid to Unitholders	6	-	(3)
		<b>347</b>	<b>602</b>
<b>Net assets attributable to Unitholders at the end of the period</b>		<b>10,562</b>	<b>10,684</b>

**RAVENSCROFT INVESTMENT FUND OFFSHORE**  
**STATEMENT OF CASH FLOWS - RAVENSCROFT GLOBAL BALANCED USD FUND**  
For the six month period ended 31 March 2023

	Notes	1 October 2022 to 31 March 2023 \$ '000s (unaudited)	1 October 2021 to 31 March 2023 \$ '000s (unaudited)
<b>Cash flows from operating activities</b>			
Profit/(loss) attributable to Unitholders for the period		1,068	(506)
<b>Adjusted for:</b>			
Increase in prepayments and other receivables		(1)	(2)
(Decrease)/Increase in payables		(16)	4
Movement in accumulated unrealised (gains)/losses on revaluation of investments	2	(1,352)	322
Realised losses on disposal of investments	2	326	182
Purchase of investments		(2,550)	(2,842)
Proceeds from sale of investments		2,686	2,105
<b>Net cash from/(used in) operating activities</b>		<b>161</b>	<b>(737)</b>
<b>Cash flows (used in)/from financing activities</b>			
Proceeds on issue of units		826	637
Redemption of units		(1,187)	(32)
Dividends paid	6	-	(3)
<b>Net cash (used in)/from financing activities</b>		<b>(361)</b>	<b>602</b>
<b>Net movement in cash and cash equivalents</b>		<b>(200)</b>	<b>(135)</b>
Opening cash and cash equivalents		688	1,051
<b>Closing cash and cash equivalents</b>		<b>488</b>	<b>916</b>

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL BALANCED USD FUND, CONTINUED For the sixth month period to 31 March 2023

### 1. PRINCIPAL ACCOUNTING POLICIES

The accounting policies are given on page 12 of the Interim Financial Statements.

### 2. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	1 October 2022 to 31 March 2023	1 October 2021 to 30 September 2022
	\$ '000s (unaudited)	\$ '000s (audited)
Book cost at the start of the period/year	10,419	9,553
Sales proceeds	(2,447)	(7,121)
Purchases	2,549	8,577
Realised losses on disposals	(327)	(590)
<b>Book cost at the end of the period/year</b>	<b>10,194</b>	<b>10,419</b>
Unrealised (losses)/gains at the start of the period/year	(1,574)	11
Unrealised gains/(losses) on revaluation of investments	1,352	(1,585)
<b>Closing fair value at end of the period/year</b>	<b>9,972</b>	<b>8,845</b>

#### Fair value hierarchy

IFRS 13 requires that a fair value hierarchy be established that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS 13 are set as follows:

- Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement. Observable data is considered to be that market data that is readily available, regularly distributed or updated, reliable, not proprietary, and provided by independent sources that are actively involved in the relevant market. All investments are measured at observable market prices and are allocated as Level 1 or Level 2 depending on how active the relevant market is.

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL BALANCED USD FUND, CONTINUED For the sixth month period to 31 March 2023

### 2. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS, CONTINUED

When fair values of listed equity and debt securities at the reporting date are based on quoted market prices, where the market is considered to be active, or binding dealer price quotations without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These may include investment-grade corporate bonds and listed equities. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. The financial assets classified within Level 2 below have been valued using quoted prices driven by NAV calculations and are not market driven.

The following table analyses within the fair value hierarchy the Fund's financial assets (measured at fair value:

	<b>At 31 March 2023</b>	<b>At 30 September 2022</b>
	<b>\$ '000s</b>	<b>\$ '000s</b>
	<b>(unaudited)</b>	<b>(audited)</b>
<i>Financial assets at fair value through profit or loss</i>		
Level 2	9,972	8,845
	<b>9,972</b>	<b>8,845</b>

### 3. UNITS IN ISSUE

At 31 March 2023, there was an unlimited number of authorised units of no par value (31 March 2022: unlimited). The nature of the rights represented by units is that of a beneficial interest under a trust. Unitholders have the right, subject to the terms of Trust Instrument, to transfer or redeem their units and to call, participate and vote in meetings of Unitholders.

At 31 March 2023, the units in issue and the movement for the period were as follows:

<b>O Accumulation Units</b>	<b>1 October 2022 to 31 March 2023</b>	<b>1 October 2021 to 31 March 2022</b>
	<b>Number of Units (unaudited)</b>	<b>Number of Units (unaudited)</b>
At start of period	12,324.19	999.61
Issued	-	1,000.00
Redeemed	-	-
Switch in	-	-
Switch out	-	-
<b>At end of period</b>	<b>12,324.19</b>	<b>1,999.61</b>

<b>S Accumulation Units</b>	<b>1 October 2022 to 31 March 2023</b>	<b>1 October 2021 to 31 March 2022</b>
	<b>Number of Units (unaudited)</b>	<b>Number of Units (unaudited)</b>
At start of period	100,596.72	84,901.91
Issued	10,751.17	5,697.67
Redeemed	(7,142.01)	(326.00)
Switch in	-	-
Switch out	-	-
<b>At end of period</b>	<b>104,205.88</b>	<b>90,273.58</b>

## RAVENSCROFT INVESTMENT FUND OFFSHORE

### NOTES TO THE FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL BALANCED USD FUND, CONTINUED

For the sixth month period to 31 March 2023

#### 3. UNITS IN ISSUE

##### *O Distribution Units*<sup>1</sup>

	1 October 2022 to 31 March 2023	1 October 2021 to 31 March 2022
	Number of Units (unaudited)	Number of Units (unaudited)
At start of period	-	20,000.00
Issued	-	-
Redeemed	-	-
Switch in	-	-
Switch out	-	-
<b>At end of period</b>	<b>-</b>	<b>20,000.00</b>

#### 4. OTHER PAYABLES

	At 31 March 2023	At 30 September 2022
	\$ '000s (unaudited)	\$ '000s (audited)
Management fee	14	13
Administration fee	1	2
Trustee fee	3	1
Audit fee	7	11
Sundry creditors	-	14
	<b>25</b>	<b>41</b>

The Manager considers that the carrying amount of "Other payables" are approximate to their fair value.

<sup>1</sup> With effect 22 August 2022 the Ravenscroft Global Balanced USD Fund – O Distribution Class Units were delisted from The International Stock Exchange.

## RAVENSCROFT INVESTMENT FUND OFFSHORE

### NOTES TO THE FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL BALANCED USD FUND, CONTINUED

For the six month period to 31 March 2023

#### 5. NET ASSET VALUE PER UNIT

The table below shows the NAV per unit at 31 March 2023 and reconciles the difference between the financial statements NAV per unit and the dealing NAV per unit reported to The International Stock Exchange Authority Limited at 31 March 2023. NAVs per unit are reported to two decimal places and are rounded up.

<b>At 31 March 2023 (unaudited)</b>	<b>O Accumulation Units</b>	<b>S Accumulation Units</b>	<b>Total Sub Fund Units</b>
NAV (US\$)	1,085,239	9,443,383	10,528,622
No. of units in issue	12,324.19	104,205.88	116,530.07
Dealing NAV per unit (US\$)	88.06	90.62	90.35
Adjustments in valuation (US\$)	0.31	0.30	0.30
Financial statements NAV per unit (US\$)	<u>88.37</u>	<u>90.92</u>	<u>90.65</u>

<b>At 30 September 2022 (audited)</b>	<b>O Accumulation Units</b>	<b>S Accumulation Units</b>	<b>Total Sub Fund Units</b>
NAV (US\$)	976,609	8,193,527	9,170,136
No. of units in issue	12,324.19	100,596.72	112,920.91
Dealing NAV per unit (US\$)	79.24	81.45	81.21
Adjustments in valuation (US\$)	(0.20)	(0.20)	(0.20)
Financial statements NAV per unit (US\$)	<u>79.04</u>	<u>81.25</u>	<u>81.01</u>

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL BALANCED USD FUND, CONTINUED For the six month period to 31 March 2023

### 6. DIVIDENDS

Dividends attributable to Unitholders during the period 1 October 2022 to 31 March 2023 were as follows:

#### *Accumulation Class unitholders*

The income attributable to Accumulation Class units will not be distributed to Unitholders but will instead be reflected in the daily net asset value of Accumulation Class units. Amounts declared during the period were as follows:

<b>O Accumulation Class Unitholders</b>	<b>Dividend per unit US\$</b>	<b>Total dividend attributable US\$ '000</b>
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.48	6
Total dividends	0.48	6

<b>S Accumulation Class Unitholders</b>	<b>Dividend per unit US\$</b>	<b>Total dividend attributable US\$ '000</b>
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.49	49
Total dividends	0.49	49

Dividends attributable to Unitholders during the period 1 October 2021 to 31 March 2022 were as follows:

<b>O Distribution Class Unitholders</b>	<b>Dividend per unit US\$</b>	<b>Total dividend paid US\$ '000</b>
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	0.13	3
Total dividends	0.13	3

<b>O Accumulation Class Unitholders</b>	<b>Dividend per unit US\$</b>	<b>Total dividend attributable US\$ '000</b>
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	0.13	0.13
Total dividends	0.13	0.13

<b>S Accumulation Class Unitholders</b>	<b>Dividend per unit US\$</b>	<b>Total dividend attributable US\$ '000</b>
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	0.14	12
Total dividends	0.14	12

### 7. SEGMENTAL INFORMATION

All significant operating decisions are based upon analysis of the Fund as one segment. The financial results from this segment are equivalent to the financial results of the Fund as a whole.

The following table analyses the key information used in decision making by the Manager:

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL BALANCED USD FUND, CONTINUED For the six month period to 31 March 2023

### 7. SEGMENTAL INFORMATION, CONTINUED

All significant operating decisions are based upon analysis of the Fund as one segment. The financial results from this segment are equivalent to the financial results of the Fund as a whole.

The following table analyses the key information used in decision making by the Manager:

	For the six month period ended 31 March 2023 \$ '000s (unaudited)	For the six month period ended 31 March 2022 \$ '000s (unaudited)
Dividend income	89	54
Movement in unrealised gains/(losses) on revaluation of investments	1,352	(322)
Realised losses on disposal of investments	(15)	(182)
Net expenses	(358)	1
<b>Profit/(loss) for the period</b>	<b>1,068</b>	<b>(449)</b>
	<b>At 31 March 2023</b>	<b>At 30 September 2022</b>
	<b>\$ '000s</b>	<b>\$ '000s</b>
	<b>(unaudited)</b>	<b>(audited)</b>
<b>Net asset value</b>	<b>10,562</b>	<b>9,147</b>

### 8. ULTIMATE CONTROLLING PARTY AND RELATED PARTY DISCLOSURES

There is no ultimate controlling party as defined by IAS 24: Related Party Disclosures.

Ravenscroft (CI) Limited and the nine Directors of the Manager, are considered key management personnel, as defined by IAS 24.

### 9. SUBSEQUENT EVENTS

On 3 April 2023, the Ravenscroft Global Balanced USD Fund announced the rate of the interim dividend payment for the period ended 31 March 2023 as follows:

Ex-Dividend Date:	3 April 2023
Record Date:	31 March 2023
Payment Date:	28 April 2023

	O Accumulation Units	S Accumulation Units
Dividend per Unit (US\$)	0.75	0.77

There were no other significant events since period end which would require revision of the figures or disclosures to these unaudited financial statements.

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## ADDITIONAL INFORMATION - RAVENSCROFT GLOBAL BALANCED USD FUND

Assets and liabilities at 31 March 2023

Nominal Units	Description	Fair Value \$'000s	Percentage of Fund %
9,193.34	Allianz Strategic Bond Fund	727	6.88%
17,081.34	Fidelity Global Dividend Fund	436	4.13%
21,042.47	First State Asian Growth Fund	317	3.00%
38,731.95	GuardCap Global Equity Fund	564	5.34%
34,359.35	Guinness Global Equity Income Fund	532	5.04%
4,097.00	iShares USD Treasury Bond 1-3 YR	522	4.94%
51,439.09	KBI Global Sustainable Infrastructure Fund	531	5.03%
2,939.84	Lazard Thematic Inflation Opportunities Fund	319	3.02%
3,041.98	Muzinich Emerging Markets Short Duration Fund	264	2.50%
10,823.00	Polar Capital Biotechnology Fund	415	3.93%
45,172.53	Polar Capital Insurance Fund	407	3.86%
427,528.85	Rathbone Ethical Bond Fund	415	3.92%
490,469.02	Royal London Short Duration High Yield Bond Fund	532	5.04%
325,793.64	Ruffer Total Return Fund	618	5.85%
186,567.16	Sanlam Global Artificial Intelligence Fund	457	4.32%
5,860.09	Sanlam Hybrid Capital Bond Fund	502	4.75%
2,863.14	Schroder ISF Strategic Credit Fund	261	2.47%
4,501.31	Vontobel Global Corporate Bond Mid Yield Fund	521	4.93%
2,998.91	Lazard Global Equity Franchise C Fund	552	5.22%
23,563.97	Polar Capital UK Value Opportunities Fund	324	3.07%
2,098.83	Prusik Asian Equity Income Fund	415	3.93%
1,195.73	Robecosam Smart Materials Fund	341	3.23%
		<b>9,972</b>	<b>94.40%</b>
	Cash and cash equivalents	488	4.62%
	Other net assets	102	0.98%
		<b>10,562</b>	<b>100.00%</b>

## RAVENSCROFT INVESTMENT FUND OFFSHORE

### ADDITIONAL INFORMATION - RAVENSCROFT GLOBAL BALANCED USD FUND, CONTINUED Summary of significant portfolio changes from 1 October 2022 to 31 March 2023

<b>Purchases</b>	<b>Holdings No.</b>	<b>Cost \$'000s</b>
Allianz Strategic Bond Fund	9,193	717
Fidelity Global Dividend Fund	1,063	26
First Sentier Asian Growth Fund	1,243	19
Guinness Global Equity Income Fund	2,387	37
iShares USD Treasury Bond 1-3yr	460	59
iShares USD Treasury T-10y	255	46
KBI Global Sustainable Infrastructure	3,079	32
Lazard Global Equity Franchise C Fund	236	42
Muzinich Emerging Markets Short Duration Fund	402	35
Polar Capital Biotechnology Fund	1,023	40
Polar Capital Global Technology Fund	566	36
Prusik Asian Equity Income Fund	127	26
Rathbone Ethical Bond Fund	30,836	30
Robecosam Smart Materials Fund	70	19
Royal London Short Duration High Yield Bond Fund	42,222	45
Ruffer Total Return Fund	325,794	618
Sanlam Global Artificial Intelligence Fund	186,567	425
Sanlam Hybrid Capital Bond Fund	2,723	232
Schroder ISF Strategic Credit Fund	273	25
Vontobel Global Corporate Bond Mid Yield Fund	346	40
		<b>2,549</b>

<b>Sales</b>	<b>Holdings No.</b>	<b>Proceeds \$'000s</b>
Fidelity Global Dividend Fund	1,663	41
Fundsmith Global Equity Fund	7,785	324
Guinness Global Equity Income Fund	7,288	101
iShares USD Treasury T-10y	2,890	512
KBI Global Sustainable Infrastructure Fund	4,867	47
Lazard Global Equity Franchise C Fund	391	65
Lazard Thematic Inflation Opportunities Fund	171	16
Polar Capital Biotechnology Fund	1,906	67
Polar Capital Global Insurance Fund	7,566	59
Polar Capital Global Technology Fund	5,402	350
Polar Capital UK Value Opportunities Fund	17,852	238
Prusik Asian Equity Income Fund	154	28
Rathbone Ethical Bond Fund	14,509	13
Royal London Short Duration High Yield Bond Fund	57,295	58
Sanlam Hybrid Capital Bond Fund	118	10
Vontobel Global Corporate Bond Mid Yield Fund	366	40
Wisdomtree Core Physical Gold	2,813	478
		<b>2,447</b>

**RAVENS CROFT GLOBAL SOLUTIONS FUND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2023**

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## INVESTMENT MANAGER'S REPORT TO RAVENSCROFT GLOBAL SOLUTIONS FUND

For the six months ended 31 March 2023, the O Accumulation Class of the Ravenscroft Global Solutions Fund (the "Fund") returned 3.7%.

As we reflect on the past six months, we are in awe at the relentless intensity of market moving news. 2022 was a bleak year but we are pleased with how resilient the fund has been during such a volatile period. During the first three months of 2023, markets lurched between favouring 'value' and 'growth' almost weekly. The Fund has performed strongly this year amidst the turmoil.

In some instances, the events of the past six months have shone the spotlight on some of our underlying themes. The world continued to react to Russia's invasion of Ukraine, as energy and food supply systems were challenged. A focus on energy security caused by the Russia Ukraine conflict has meant all eyes are on the energy transition. In some places, this has accelerated the move to renewable energy but will also stimulate renewed fossil fuel production and use in other places. In the short term, someone has to replace the Russian role in Western energy supplies and the long term investment opportunities still remain attractive for the world's transition to clean energy. The European Union is speeding up its plans to boost its share of energy from renewable sources this decade, while simultaneously accelerating plans for a green hydrogen infrastructure. More consideration is now being given to the entire energy value chain as we look for innovative technologies that will enhance energy efficiency and storage capacity. In the US, the introduction of the Inflation Reduction Act in August benefitted the portfolio. In addition, energy security featured high on the agenda at COP 27. Increasing the generation of renewable energy as a percentage of total energy output, as well as energy consumption reduction and efficiency, are long term goals for COP members. Conversations are required to discuss how governments, companies and investors can better work together to plug gaps in low-carbon infrastructure, or alternatively develop new sustainable industries in these areas. More investment is needed all along the energy value chain if we are to meet our Paris Agreement targets. This will be beneficial for our energy transition funds.

One of the key themes we invest in is Emerging Equality, which looks to ensure the populations of emerging markets has access to basic needs like water, efficient waste management and healthcare. Since launch, our Fund selection within "Emerging Equality" has outperformed the MSCI Emerging Market Index. Aikya Global Emerging Markets was the top performer in the space due to its defensive underlying exposure in sectors like consumer staples and healthcare. Aikya seeks to generate healthy long-term returns with strong downside protection, achieved through investing in high-quality companies in emerging markets when they trade at sensible valuations.

We also invest in basic needs more broadly and within this allocation, Candriam Oncology is our top performer. The world is getting older and with age unfortunately comes the increased risk of ill health. Candriam provide us with an opportunity to invest in the fight against cancer, the number two cause of death worldwide. The team use well-researched investments in a global range of companies and strive for a broad advance in diagnosis and treatment of all cancer types. Their exposure is mostly to large cap global businesses which acted as the detractor this quarter due to the broader healthcare sector lagging the market as the lowest performer.

Over the past six months, our Fund within the "Resource Scarcity" theme was a key contributor. As our population grows in a resource strained world, this theme is all about getting more out of less and Robeco Smart Materials posted strong returns both this year and in 2022. They look at the world through clusters, investing in technologies, products or services relating to the extraction, transformation or efficient processing of innovative materials, technologies enabling more automation and efficiency in industrial manufacturing, as well as the recycling and reuse of materials. These are companies that will continue to enable sustainable economic growth going forward.

We have made no changes over the past six months but are considering at a change which would increase our European exposure. The Fund's main geographical exposure is the US due to the vast number of investable opportunities there, however over time we expected this to change as new businesses evolve and funds come to market. An increase in European exposure helps us create a more balanced portfolio in terms of regional exposure and adds something new in terms of underlying companies and more value tilted investments.

We remain constructive on the outlook for our underlying themes. Given the urge to accelerate the energy transition, regulatory and government support and increased awareness of these global challenges, we believe there is a long runway for growth from the underlying funds within Ravenscroft Global Solutions Fund.

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## STATEMENT OF COMPREHENSIVE INCOME - RAVENSCROFT GLOBAL SOLUTIONS FUND

For the six month period to 31 March 2023

	Notes	1 October 2022 to 31 March 2023 £ '000s (unaudited)	28 March 2022 to 31 March 2022 £ '000s (unaudited)
<b>Income<sup>1</sup></b>			
Dividend income		30	-
Net foreign exchange gains		-	1
Movement in accumulated unrealised gains/(losses) on revaluation of investments	2	1,126	(6)
Other income		28	-
<b>Total income/(loss)</b>		<b>1,184</b>	<b>(5)</b>
<b>Expenses</b>			
Management fees		(75)	-
Administration fees		(9)	-
Audit fees		(6)	-
Other operating expenses		(19)	-
<b>Total operating expenses</b>		<b>(109)</b>	<b>-</b>
<b>Profit/(loss) for the period</b>		<b>1,075</b>	<b>(5)</b>
<i>Other comprehensive income:</i>			
<b>Total comprehensive income/(loss) attributable to Unitholders</b>		<b>1,075</b>	<b>(5)</b>
<b>Weighted average number of units in existence during the period</b>		<b>240,107</b>	<b>35,000</b>
<b>Earnings/(loss) per unit</b>		<b>£4.48</b>	<b>(£0.17)</b>

All items in the above statement are derived from continuing operations.

<sup>1</sup>When income is referred to, it is total income, without any deductions, that has been accrued or declared to the specified units over the relevant dividend period. It may not reflect your taxable income depending on your personal circumstances.

More detail on taxable income is available from the Ravenscroft website:  
<https://www.ravenscroftgroup.com/invest/discretionary-investment-management/ci/downloads/>

If you are unsure as to your tax position in relation to the funds we recommend you seek professional tax advice.

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## STATEMENT OF FINANCIAL POSITION - RAVENS CROFT GLOBAL SOLUTIONS FUND

At 31 March 2023

	Notes	At 31 March 2023 £ '000s (unaudited)	At 30 September 2022 £ '000s (audited)
<b>Assets</b>			
Financial assets at fair value through profit or loss	2	22,803	20,265
Other receivables and prepayments		41	-
Issues receivable		44	28
Cash and cash equivalents		1,682	1,484
<b>Total assets</b>		<b>24,570</b>	<b>21,777</b>
<b>Liabilities</b>			
Other payables	4	49	51
<b>Total liabilities</b>		<b>49</b>	<b>51</b>
<b>Net assets attributable to Unitholders</b>		<b>24,521</b>	<b>21,726</b>
<b>Net asset value per unit</b>	5	<b>£98.84</b>	<b>£94.32</b>

# RAVENSCROFT INVESTMENT FUND OFFSHORE

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS - RAVENSCROFT  
GLOBAL SOLUTIONS FUND  
For the six month period ended 31 March 2023

	1 October 2022 to 31 March 2023	28 March 2022 to 31 March 2022
	£ '000s	£ '000s
	(unaudited)	(unaudited)
<b>Net assets attributable to Unitholders at the start of the period</b>	21,726	-
Total comprehensive income/(loss) attributable to Unitholders	1,075	(6)
	<b>22,801</b>	<b>(6)</b>
<b>Movement due to issue and redemption of units:</b>		
Amounts receivable on issues	2,062	3,500
Amounts payable on redemptions	(342)	-
	<b>1,720</b>	<b>3,500</b>
<b>Net assets attributable to Unitholders at the end of the period</b>	<b>24,521</b>	<b>3,494</b>

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## STATEMENT OF CASH FLOWS - RAVENSCROFT GLOBAL SOLUTIONS FUND

For the six month period ended 31 March 2023

	Notes	1 October 2022 to 31 March 2023 £ '000s (unaudited)	28 March 2022 to 31 March 2022 £ '000s (unaudited)
<b>Cash flows from operating activities</b>			
Profit/(loss) attributable to Unitholders for the period		1,075	(6)
<b>Adjusted for:</b>			
Increase in prepayments and receivables		(58)	-
(Decrease)/increase in payables		(1)	1
Movement in accumulated unrealised (gains)/losses on revaluation of investments		(1,126)	5
Purchase of investments		(1,412)	-
<b>Net cash used in operating activities</b>		<b>(1,522)</b>	-
<b>Cash flows from financing activities</b>			
Proceeds on issue of units		2,063	-
Redemption of units		(343)	-
<b>Net cash from financing activities</b>		<b>1,720</b>	-
<b>Net movement in cash and cash equivalents</b>		<b>198</b>	-
Opening cash and cash equivalents		1,484	-
<b>Closing cash and cash equivalents</b>		<b>1,682</b>	-

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE FINANCIAL STATEMENTS - RAVENSCROFT SOLUTIONS FUND

For the six month period ended 31 March 2023

### 1. PRINCIPAL ACCOUNTING POLICIES

The accounting policies are given on page 12 of the Interim Financial Statements.

### 2. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	At 31 March 2023	At 30 September 2022
	£ '000s (unaudited)	£ '000s (audited)
Book cost at the start of the period	21,000	-
Purchases	1,412	21,000
<b>Book cost at the end of the period</b>	<b>22,412</b>	<b>21,000</b>
Unrealised losses at the start of the period	(735)	-
Unrealised gains/(losses) on revaluation of investments	1,126	(735)
<b>Closing fair value at end of the period</b>	<b>22,803</b>	<b>20,265</b>

#### Fair value hierarchy

IFRS 13 requires that a fair value hierarchy be established that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS 13 are set as follows:

- Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement. Observable data is considered to be that market data that is readily available, regularly distributed or updated, reliable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

All investments are measured at observable market prices and are allocated as Level 1 or Level 2 depending on how active the relevant market is.

When fair values of listed equity and debt securities at the reporting date are based on quoted market prices, where the market is considered to be active, or binding dealer price quotations without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy.

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE FINANCIAL STATEMENTS - RAVENSCROFT SOLUTIONS FUND, CONTINUED For the six month period ended 31 March 2023

### 2. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS, CONTINUED

#### Fair value hierarchy, continued

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These may include investment-grade corporate bonds and listed equities. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The financial assets classified within Level 2 below have been valued using quoted prices driven by NAV calculations and are not market driven.

The following table analyses within the fair value hierarchy the Fund's financial assets measured at fair value:

	<b>At 31 March 2023</b>	<b>At 31 September 2022</b>
	<b>£ '000s (unaudited)</b>	<b>£ '000s (audited)</b>
<i>Financial assets at fair value through profit or loss</i>		
Level 2	22,803	20,265
	<b>22,803</b>	<b>20,265</b>

### 3. UNITS IN ISSUE

At 31 March 2023, there was an unlimited number of authorised units of no par value. The nature of the rights represented by units is that of a beneficial interest under a trust. Unitholders have the right, subject to the terms of Trust Instrument, to transfer or redeem their units and to call, participate and vote in meetings of Unitholders.

At 31 March 2023, the units in issue and the movements for the period were as follows:

<b>I Accumulation Units<sup>1</sup></b>	<b>1 October 2022 to 31 March 2023</b>	<b>1 October 2021 to 31 March 2022</b>
	<b>Number of Units (unaudited)</b>	<b>Number of Units (unaudited)</b>
At start of period	3,032.84	-
Issued	1.98	-
Redeemed	-	-
Switch in	-	-
Switch out	-	-
<b>At end of period</b>	<b>3,034.82</b>	<b>-</b>

<sup>1</sup> Ravenscroft Global Solutions Fund I Accumulation Units were issued and admitted to the Official List of the TISE with effect from 14 April 2022.

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE FINANCIAL STATEMENTS - RAVENSCROFT SOLUTIONS FUND, CONTINUED

For the six month period ended 31 March 2023

### 3. UNITS IN ISSUE, CONTINUED

<b>O Accumulation Units<sup>1</sup></b>	<b>1 October 2022 to</b>	<b>1 October 2021 to</b>
	<b>31 March 2023</b>	<b>31 March 2022</b>
	<b>Number of Units</b>	<b>Number of Units</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
At start of period	111,643.44	-
Issued	19,678.81	-
Redeemed	(3,152.77)	-
Switch in	-	-
Switch out	-	-
<b>At end of period</b>	<b>128,169.48</b>	<b>-</b>

<b>S Accumulation Units<sup>2</sup></b>	<b>1 October 2022 to</b>	<b>1 October 2021 to</b>
	<b>31 March 2023</b>	<b>31 March 2022</b>
	<b>Number of Units</b>	<b>Number of Units</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
At start of period	115,681.40	-
Issued	1,542.63	35,000.00
Redeemed	(341.83)	-
Switch in	-	-
Switch out	-	-
<b>At end of period</b>	<b>116,882.20</b>	<b>35,000.00</b>

### 4. OTHER PAYABLES

	<b>At 31 March</b>	<b>At 30 September</b>
	<b>2023</b>	<b>2022</b>
	<b>£ '000s</b>	<b>£ '000s</b>
	<b>(unaudited)</b>	<b>(audited)</b>
Management fee	40	35
Audit fee	6	6
Sundry creditors	3	10
	<b>49</b>	<b>51</b>

The Manager considers that the carrying amount of "Other payables" are approximate to their fair value.

<sup>1</sup>Ravenscroft Global Solutions Fund O Accumulation Units were issued and admitted to the Official List of the TISE with effect from 1 April 2022.

<sup>2</sup>Ravenscroft Global Solutions Fund S Accumulation Units were issued and admitted to the Official List of the TISE with effect from 28 March 2022.

## RAVENSCROFT INVESTMENT FUND OFFSHORE

### NOTES TO THE FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL SOLUTIONS FUND, CONTINUED

For the six month period ended 31 March 2023

#### 5. NET ASSET VALUE PER UNIT

The table below shows the NAV per unit at 31 March 2023 and reconciles the difference between the financial statements NAV per unit and the dealing NAV per unit reported to The International Stock Exchange Authority Limited at 31 March 2023. NAVs per unit are reported to two decimal places and are rounded up.

##### At 31 March 2023

	I Accumulation Units	O Accumulation Units	S Accumulation Units	Total Fund Units
(unaudited)	£ '000s	£ '000s	£ '000s	£ '000s
NAV (£)	306,485	12,592,801	11,493,446	24,392,732
No. of units in issue	3,034.82	128,169.48	116,882.20	248,086.50
Dealing NAV per unit (£)	100.99	98.25	98.33	98.32
Adjustments in valuation (£)	0.56	0.49	0.56	0.52
Financial statements NAV per unit (£)	<b>101.55</b>	<b>98.74</b>	<b>98.89</b>	<b>98.84</b>

##### At 30 September 2022

	I Accumulation Units	O Accumulation Units	S Accumulation Units	Total Fund Units
(audited)	£ '000s	£ '000s	£ '000s	£ '000s
NAV (£)	295,846	10,581,950	10,960,151	21,837,947
No. of units in issue	3,033	111,644	115,681	230,358
Dealing NAV per unit (£)	97.55	94.78	94.74	94.80
Adjustments in valuation (£)	(0.49)	(0.48)	(0.48)	(0.48)
Financial statements NAV per unit (£)	<b>97.06</b>	<b>94.30</b>	<b>94.26</b>	<b>94.32</b>

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL SOLUTIONS FUND, CONTINUED For the six month period ended 31 March 2023

### 6. DIVIDENDS

Dividends attributable to Unitholders during the period 1 October 2022 to 31 March 2023 were as follows:

#### *Accumulation Class unitholders*

The income attributable to Accumulation Class units will not be distributed to Unitholders but will instead be reflected in the daily net asset value of Accumulation Class units. Amounts declared during the period were as follows:

#### I Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.21	1
Total dividends	<u>0.21</u>	<u>1</u>

#### O Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.20	22
Total dividends	<u>0.20</u>	<u>22</u>

#### S Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.20	23
Total dividends	<u>0.20</u>	<u>23</u>

There were no dividends during the period 1 October 2021 to 31 March 2022.

### 7. SEGMENTAL INFORMATION

All significant operating decisions are based upon analysis of the Fund as one segment. The financial results from this segment are equivalent to the financial results of the Fund as a whole.

The following table analyses the key information used in decision making by the Manager:

	For the six month period ended 31 March 2023	For the period from 28 March 2022 to 31 March 2022
	£ '000s (unaudited)	£'000s (audited)
Dividend income	30	-
Movement in unrealised gains/(losses) on revaluation of investments	1,126	(6)
Net expenses	(81)	1
<b>Profit/(loss) for the period</b>	<u>1,075</u>	<u>(5)</u>
	At 31 March 2023	At 30 September 2022
	£ '000s (unaudited)	£'000s (audited)
<b>Net asset value</b>	<u>24,521</u>	<u>21,726</u>

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## NOTES TO THE FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL SOLUTIONS FUND, CONTINUED For the six month period ended 31 March 2023

### 8. ULTIMATE CONTROLLING PARTY AND RELATED PARTY DISCLOSURES

There is no ultimate controlling party as defined by IAS 24: Related Party Disclosures.

Ravenscroft (CI) Limited and the nine Directors of the Manager, are considered key management personnel, as defined by IAS 24.

### 9. SUBSEQUENT EVENTS

#### Dividends

On 3 April 2023, the Ravenscroft Global Solutions Fund announced the rate of the interim dividend payment for the period ended 31 March 2023 as follows:

Ex-Dividend Date:	3 April 2023
Record Date:	31 March 2023
Payment Date:	28 April 2023

	<u>I Accumulation Units</u>	<u>O Accumulation Units</u>	<u>S Accumulation Units</u>
Dividend per Unit (£)	0.13	0.13	0.13

#### New unit class launch

On 27 April 2023, the Manger announced the creation of a new class of units, the O Distribution Class Units, in the Ravenscroft Global Solution Fund. The scheme particulars were subsequently updated on 28 April 2023 (see page 7 of the Interim Financial Statements for further information).

There were no other significant events since period end which would require revision of the figures or disclosures to these unaudited financial statements.

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## ADDITIONAL INFORMATION - RAVENSCROFT GLOBAL SOLUTIONS FUND

Assets and liabilities as at 31 March 2023

Nominal Units	Description	Fair Value £'000s	Percentage of Fund %
102,550.02	Aikya Global Emerging Markets Fund	1,207	4.92%
566.43	Candriam Oncology Impact Fund	1,184	4.83%
567,594.58	Impax Asian Environmental Fund	1,219	4.97%
194,645.08	KBI Global Sustainable Infrastructure Fund	2,388	9.74%
815,500.53	Montanaro Better World Fund	1,211	4.94%
8,599.88	Pictet Global Environmental Opportunities Fund	2,475	10.09%
5,123.70	Pictet Nutrition Fund	1,217	4.96%
158,408.01	Polar Smart Energy Fund	1,253	5.11%
116,651.64	Polar Healthcare Discovery Fund	1,179	4.81%
1,308,254.68	Regnan Sustainable Water & Waste Fund	1,217	4.96%
5,274.08	Robecosam Smart Materials Fund	1,219	4.97%
9,260.54	Schroder Energy Transition Fund	1,175	4.79%
9,583.18	UBAM Smart Materials Fund	1,142	4.66%
81,807.07	Brookfield Global Renewables Fund	2,242	9.14%
82,285.93	Ninety One Global Environment Fund	1,206	4.92%
15,080.23	Schroder Food & Water Fund	1,269	5.18%
		<b>22,803</b>	<b>92.99%</b>
	Cash and cash equivalents	1,682	6.86%
	Other net assets	36	0.15%
		<b>24,521</b>	<b>100.00%</b>

## RAVENSCROFT INVESTMENT FUND OFFSHORE

### ADDITIONAL INFORMATION - RAVENSCROFT GLOBAL SOLUTIONS FUND, CONTINUED

Summary of significant portfolio changes from 1 October 2022 to 31 March 2023

<b>Purchases</b>	<b>Holdings No.</b>	<b>Cost £'000s</b>
Aikya Global Emerging Markets Fund	8,108	94
Brookfield Global Renewables Fund	10,387	154
Candriam Oncology Impact Fund	34	73
Impax Asian Environmental Fund	54,158	114
KBI Global Sustainable Infrastructure Fund	13,197	163
Montanaro Better World Fund	47,868	70
Pictet Global Environmental Opportunities Fund	498	142
Pictet Nutrition Fund	488	115
Polar Healthcare Discovery Fund	7,732	60
Polar Smart Energy Fund	14,172	139
Regnan Water and Waste Fund	95,612	89
Robecosam Smart Materials Fund	107	25
Schroder Energy Transition Fund	504	41
Schroder Food & Water Fund	213	28
UBAM Smart Materials Fund	826	105
		<b>1,412</b>

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