



Ravenscroft Investment Fund Offshore

Annual Report and Audited Financial Statements

For the year ended 30 September 2022

RAVENSCROFT INVESTMENT FUND OFFSHORE

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RAVENSCROFT INVESTMENT FUND OFFSHORE

MANAGEMENT AND ADMINISTRATION

Manager (effective 3rd January 2023)

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

Directors of Ravenscroft (CI) Limited (Appointed 3rd January 2023)

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

Manager (ceased 3rd 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
(formerly Praxis Fund Services Limited)
PO Box 296
Sarnia House
Le Truchot
St Peter Port
Guernsey
GY1 4NA

Trustee and Custodian

BNP Paribas S.A., Guernsey Branch
*(Formerly BNP Paribas Securities Services S.C.A.,
Guernsey Branch)*
BNP Paribas House
St Julian's Avenue
St Peter Port
Guernsey
GY1 1WA

Principal Banker

BNP Paribas S.A., Guernsey Branch
*(Formerly BNP Paribas Securities Services S.C.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

RAVENCROFT INVESTMENT FUND OFFSHORE

FUND OVERVIEW

REPORT OF THE MANAGER

Ravencroft (CI) Limited (the "Manager") has pleasure in submitting the annual report and audited financial statements for Ravenscroft Investment Fund Offshore (the "Fund") for the year ended 30 September 2022 (the "Financial Statements").

Statement of Manager's Responsibilities

The Manager is responsible for preparing Financial Statements for each financial 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 (as amended) and the Authorised Collective Investment Schemes (Class B) Rules 2021. The Manager has chosen to prepare the Financial Statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

International Accounting Standard 1 requires that financial statements present fairly for each financial year the Fund's financial position, financial performance and cashflows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses, set out in the IASB's Framework for the preparation and presentation of financial statements. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRS. A fair presentation also requires the Manager 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 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 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 Financial Statements comply with the Trust Instrument and The Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended). 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.

Going concern

The financial position of the Fund, its cash flows and liquidity position are set out in the Financial Statements. After making enquiries, the Manager has a reasonable expectation that the Fund has adequate resources, with highly liquid investments of £578.3 million and cash and cash equivalents of £38.1 million, at 30 September 2022, to continue in operational existence for at least 12 months from the date of approval of these Financial Statements. The Manager is closely monitoring the latest market developments, particularly in relation to the impact of continuing macro-economic factors such as higher interest rates, supply chain concerns and inflation, along with geo-political risks such as the current crisis in Ukraine, and the possible future impact on the Fund, in particular on the Fund's investments in financial assets at fair value through profit or loss.

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)

RAVENS-CROFT INVESTMENT FUND OFFSHORE

FUND OVERVIEW

REPORT OF THE MANAGER, CONTINUED

Activities and Status, continued

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 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.

AIFMD

The Trust is an Alternative Investment Fund ("AIF") for the purposes of the Directive 2011/61/EU on Alternative Investment Fund Managers ("AIFMD") and the Manager is the Trust's Alternative Investment Fund Manager ("AIFM") for the purposes of the AIFMD.

As the Trust and the Manager are each domiciled outside of the European Economic Area ("EEA"), the AIFMD applies only with respect to the marketing of the Trust to investors domiciled in the EEA. In all other respects the Manager and the Trust are out of the scope of the AIFMD.

Under Article 22 of the AIFMD an AIFM is expected to make certain disclosures within the Fund's annual report, in particular, material changes in items listed under Article 23 (Disclosures to Investors). In addition, under Article 22 (2) (e) and Article 22 (2) (f), the AIFM is required to disclose the total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the AIFM to its staff, and number of beneficiaries, and, where relevant, carried interest paid by the AIF. The Manager fulfils the AIFM role on behalf of the Sub Funds.

These disclosures are an appendix and can be found enclosed within these accounts on pages 49 to 50.

Results

As at 30 September 2022, the net asset value ("NAV") as reported in these 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 ¹
Ravenscroft Global Balanced Fund	251,803	1,831,981	£137.45
Ravenscroft Global Income Fund	81,817	715,782	£114.30
Ravenscroft Global Growth Fund	107,797	791,067	£136.27
Ravenscroft Global Blue Chip Fund	138,886	789,493	£175.92
Ravenscroft Global Balanced USD Fund	8,189	112,921	£72.52
Ravenscroft Global Solutions Fund	21,726	230,358	£94.32

¹ The NAV per unit reported on The International Stock Exchange differs to the 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 financial statements NAV per unit is included in Note 9.

RAVENS-CROFT INVESTMENT FUND OFFSHORE

FUND OVERVIEW

REPORT OF THE MANAGER, CONTINUED

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.

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 February 2022, when the Ravenscroft Global Solutions Fund unit classes and the subsequent terms and conditions of these unit classes, including the relevant fees, were added. Further details can be found in Note 3 of these Financial Statements. 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

30 January 2023

RAVENSCROFT INVESTMENT FUND OFFSHORE

GOVERNANCE

REPORT OF THE TRUSTEE TO THE UNITHOLDERS OF RAVENSCROFT INVESTMENT FUND OFFSHORE FOR THE YEAR ENDED 30 SEPTEMBER 2022

In our opinion, the Manager has managed the Fund during the period from 1 October 2021 to 30 September 2022 in accordance with the provisions of (i) its Principal Documents; (ii) Scheme Particulars and (iii) The Authorised Collective Investment Schemes (Class B) Rules, 2021, made under the Protection of Investors (Bailiwick of Guernsey), Law 2020.

BNP Paribas S.A., Guernsey Branch

BNP Paribas House
St Julian's Avenue
St Peter Port
Guernsey
GY1 1WA

30 January 2023

RAVENS CROFT INVESTMENT FUND OFFSHORE

GOVERNANCE

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF RAVENS CROFT INVESTMENT FUND OFFSHORE FOR THE YEAR ENDED 30 SEPTEMBER 2022

Opinion

We have audited the financial statements of Ravenscroft Investment Fund Offshore (the 'Fund') for the year ended 30 September 2022 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Unitholders, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

In our opinion, the financial statements:



- give a true and fair view of the state of the Fund's affairs as at 30 September 2022 and of its loss for the year then ended;
- are in accordance with IFRSs as issued by the International Standards Board (IASB); and
- have been prepared in accordance with the requirements of the Principal Documents.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Guernsey, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our approach to the audit

Overview

 <p>Grant Thornton</p> 	<p>Materiality</p> <p>Overall materiality was £12.2 million, which represents 2% of the Fund's Net Asset Value.</p> <p>Audit scope</p> <ul style="list-style-type: none">• We conducted our audit of the Financial Statements based on information provided by the appointed service providers to the Fund to whom the Manager has delegated the provision of certain functions, including Sanne Fund Services (Guernsey) Limited, BNP Paribas S.A., Guernsey Branch, Ravenscroft (CI) Limited and Mourant (Guernsey) LLP.• We have utilised Data Analytics software to review the journal entries posted during the period to address the risk of fraud in relation to management override of controls.• We have carried out our audit work in Guernsey. We have tailored the scope of our audit taking into account the types of investments within the Fund, the accounting processes and controls and the industry in which the Fund operates. <p>The Fund is based in Guernsey and listed on The International Stock Exchange.</p> <p>Key audit matters</p> <ul style="list-style-type: none">• Valuation of investments
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RAVENS CROFT INVESTMENT FUND OFFSHORE

GOVERNANCE

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF RAVENS CROFT INVESTMENT FUND OFFSHORE FOR THE YEAR ENDED 30 SEPTEMBER 2022, CONTINUED

Audit scope

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the Financial Statements. In particular, we considered where Management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Fund, the accounting processes and controls, and the industry in which the Fund operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

<i>Overall materiality</i>	£12.2 million
<i>How we determined it</i>	2% of the Fund's Net Asset Value
<i>Rationale for the materiality benchmark</i>	We believe that Net Asset Value is a primary measure used by the Unitholders in assessing the performance of the Fund. It is also a generally accepted measure used for entities in this industry.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter	How the matter was addressed in our audit
Valuation of investments We identified the valuation of investments as a key audit matter. The portfolio of investments is fully comprised of quoted investments which are held by an external custodian and valued using publicly available quoted market prices, in accordance with IFRSs as adopted by the IASB. Whilst the valuation of these investments is not considered complex, nor does it involve significant judgements and estimates to be made by management, the market value of investments is material to the Company, as they represent 94.8% of the net asset value of the Fund as at 30 September 2022. It represents a balance considerably larger than any other reported balance within the financial statements.	In responding to the key audit matter, we performed the following key audit procedures: <ul style="list-style-type: none">• Reviewed valuation policies, methodology and key assumptions for compliance of the financial reporting framework, industry guidance and consistency with prior year;• Performed tests of controls to confirm that the controls around purchases and sales of investments are appropriate and functioning as they should be;• We agreed the shares/units held within the investment portfolio to third party confirmation obtained directly from the custodian;

RAVENS CROFT INVESTMENT FUND OFFSHORE

GOVERNANCE

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF RAVENS CROFT INVESTMENT FUND OFFSHORE FOR THE YEAR ENDED 30 SEPTEMBER 2022, CONTINUED

Key audit matters, continued

The key audit matter	How the matter was addressed in our audit
<p>Valuation of investments</p> <p>Due to the financial significance of the investments held at the year end, an error or misstatement in the valuation of investments could lead to a material misstatement within the financial statements.</p>	<ul style="list-style-type: none">• We compared the value per share/unit of each investment held within the investment portfolio to prices stated on publicly available pricing sources, such as Eikon by Thomson Reuters, and where applicable, we reviewed the foreign exchange rate applied to convert the value of investments to GBP or USD, as applicable, and concluded on whether the foreign exchange rate applied was reasonable in comparison to publicly available rates per websites such as Oanda.com or Bloomberg.com. <p>Key Findings</p> <p>Based on our work, we did not find any material misstatement relating to the valuation of investments.</p>

Other information

The Manager is responsible for the other information. The other information comprises the information included in the annual report set out on pages 49-190, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

As explained more fully in the Statement of Manager's Responsibilities set out on page 3, the manager is responsible for the preparation of the financial statements which give a true and fair view in accordance with International Financial Reporting Standards, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

RAVENSCROFT INVESTMENT FUND OFFSHORE

GOVERNANCE

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF RAVENSCROFT INVESTMENT FUND OFFSHORE FOR THE YEAR ENDED 30 SEPTEMBER 2022, CONTINUED

Auditor's responsibilities for the audit of the financial statements, continued

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Use of our report

This report is made solely to the Fund's unitholders, as a body. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton Limited

Chartered Accountants
St Peter Port, Guernsey

30 January 2023

RAVENSCROFT INVESTMENT FUND OFFSHORE

FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME¹

For the year ended 30 September 2022

	Notes	1 October 2021 to 30 September 2022 £ '000s	1 October 2020 to 30 September 2021 ² £ '000s
Income¹			
Dividend income		10,262	7,366
Net foreign exchange gain/(loss)		132	(20)
Movement in accumulated unrealised (losses)/gains on revaluation of investments ²	4	(88,658)	42,493
Realised gains on disposal of investments	4	19,530	6,320
Other income		246	17
Total (loss)/income		(58,488)	56,176
Expenses			
Management fees	3	(5,153)	(4,508)
Administration fees	3	(453)	(444)
Audit fees		(66)	(51)
Legal fees		(5)	(83)
Trustee fees	3	(308)	(437)
Withholding tax		(593)	(475)
Other operating expenses		(357)	(188)
Total operating expenses		(6,935)	(6,186)
(Loss)/profit for the year		(65,423)	49,990
<i>Other comprehensive income:</i>			
Foreign exchange gain on translation ²		1,527	342
Total comprehensive (loss)/income attributable to Unitholders		(63,896)	50,332

All items in the above statement are derived from continuing operations.
The accompanying notes on pages 15 to 48 form an integral part of the Financial Statements

¹ 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.

² Restated – refer to note 2 for further details.

RAVENSCROFT INVESTMENT FUND OFFSHORE

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

At 30 September 2022

		At 30 September 2022	At 30 September 2021
	Notes	£ '000s	£ '000s
Assets			
Cash and cash equivalents	6	38,100	44,605
Issues receivable		278	1,406
Securities sold receivable		2,457	-
Other receivables and prepayments	5	176	155
Financial assets at fair value through profit or loss	4	578,303	582,729
Total assets		619,314	628,895
Liabilities			
Other payables	7	1,588	1,612
Redemptions payable		1,327	-
Securities purchased payable		6,181	-
Total liabilities		9,096	1,612
Net assets attributable to Unitholders		610,218	627,283

These Financial Statements were approved by the Directors of the Manager on 30 January 2023 and signed on its behalf by:

Tristan Brown
Director
Ravenscroft (CI) Limited

Mark Bousfield
Director
Ravenscroft (CI) Limited

The accompanying notes on pages 15 to 48 form an integral part of the Financial Statements.

RAVENSCROFT INVESTMENT FUND OFFSHORE

FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 30 September 2022

		1 October 2021 to 30 September 2022	1 October 2020 30 September 2021 ¹
	Notes	£ '000s	£ '000s
Net assets attributable to Unitholders at the start of the year		627,283	444,861
Total comprehensive (loss)/income attributable to Unitholders ¹		(63,896)	50,332
		563,387	495,193
Movement due to issue and redemption of units:			
Amounts receivable on issues		124,815	211,739
Amounts payable on redemptions		(75,855)	(77,766)
Equalisation on issues and redemptions		(80)	(84)
Dividends paid to Unitholders	11	(2,049)	(1,799)
		46,831	132,090
Net assets attributable to Unitholders at the end of the year		610,218	627,283

The accompanying notes on pages 15 to 48 form an integral part of the Financial Statements.

¹ Restated – refer to note 2 for further details.

RAVENSCROFT INVESTMENT FUND OFFSHORE

FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS

For the year ended 30 September 2022

	Notes	1 October 2021 to 30 September 2022 £ '000s	1 October 2020 to 30 September 2021 ¹ £ '000s
Cash flows used in operating activities			
(Loss)/profit attributable to Unitholders for the year ¹		(65,423)	49,990
Adjusted for:			
(Increase)/decrease in receivables		(49)	265
(Decrease)/increase in payables		(27)	483
Movement in accumulated unrealised gains on revaluation of investments ¹	4	88,658	(42,493)
Realised gains on disposal of investments	4	(19,530)	(6,320)
Purchase of investments		(345,025)	(234,742)
Proceeds from sale of investments		285,430	118,588
Net cash used in operating activities		(55,966)	(114,229)
Cash flows from financing activities			
Proceeds on issue of units		125,975	215,141
Redemption of units		(74,529)	(77,766)
Equalisation		(80)	(84)
Dividends paid	11	(2,049)	(1,799)
Net cash from financing activities		49,317	135,492
Net movement in cash and cash equivalents		(6,649)	21,263
Opening cash and cash equivalents		44,605	23,213
Effects of foreign exchange movements on translation to presentational currency		144	129
Closing cash and cash equivalents		38,100	44,605

The accompanying notes on pages 15 to 48 form an integral part of the Financial Statements

¹ Restated – refer to note 2 for further details.

RAVENSCROFT INVESTMENT FUND OFFSHORE

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

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 (*formerly BNP Paribas Securities Services S.C.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 ("RCIL") (the "Amalgamation"). Following the Amalgamation, and effective 3 January 2023, the named manager of the Fund changed to RCIL (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 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.

Going concern

The Fund's business activities, together with factors likely to affect its future development, performance and position are set in the Reports of the Manager. The financial position of the Fund, its cash flows and liquidity position are set out in the Financial Statements. After making enquiries, the Manager has a reasonable expectation that the Fund has adequate resources, with highly liquid investments of £578.3 million and cash and cash equivalents of £38.1 million, at 30 September 2022, to continue in operational existence for at least 12 months from the date of approval of these Financial Statements.

The Manager is closely monitoring the latest market developments, particularly in relation to the impact of continuing macro-economic factors such as higher interest rates, supply chain concerns and inflation, along with geo-political risks such as the current crisis in Ukraine, and the possible future impact on the Fund, in particular on the Fund's investments in financial assets at fair value through profit or loss.

New Accounting Standards and interpretations adopted in the reporting period

The following standards and interpretations have been applied in these Financial Statements:

In August 2020, the IASB completed its 'Replacement issues in the context of the IBOR reform' project, which amended certain existing standards effective for periods commencing on or after 1 January 2021.

The adoption of these standards has not had a material impact on these Financial Statements.

New Accounting Standards and interpretations applicable to future reporting periods

At the date of approval of these Financial Statements, the following standards and interpretations, which have not been applied in these Financial Statements, were in issue but not yet effective:

- IAS 1 (amended), 'Presentation of Financial Statements' – (effective for accounting periods commencing on or after 1 January 2023)
- IAS 8 (amended), 'Accounting Policies, Changes in Accounting Estimates and Errors' – (effective for accounting periods commencing on or after 1 January 2023)
- IAS 37 (amended), 'Provisions, Contingent Liabilities and Contingent Assets' – (effective for accounting periods commencing on or after 1 January 2022)

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NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2022

2. PRINCIPAL ACCOUNTING POLICIES, CONTINUED

New Accounting Standards and interpretations applicable to future reporting periods, continued

The amendments to IAS 1 were published in January 2020 and February 2021 and relate to the classification of liabilities and disclosure of accounting policies respectively.

The amendments to IAS 8 were published in February 2021 and clarify how companies should distinguish changes in accounting policies from changes in accounting estimates.

The amendments to IAS 37 were published in May 2020 and relate to the costs to include when assessing whether a contract is onerous.

In addition, the IASB has issued the following publication:

'Annual Improvements to IFRS Standards 2018-2020', published in May 2020, which has amended certain existing standards, effective for accounting periods commencing on or after 1 January 2022.

The Directors of the manager expect that the adoption of these amended standards in a future period will not have a material impact on the Financial Statements of the Fund.

Functional currency

With the exception of the Ravenscroft Global Balanced USD Fund, the subscriptions and redemptions of units in each Sub Fund are denominated in sterling. The performance of each Sub Fund, with the exception of Ravenscroft Global Balanced USD Fund, is measured and reported to investors in sterling. Ravenscroft Global Balanced USD Fund subscriptions and redemptions of units are denominated in US dollar and the performance is measured and reported to investors in US dollar. On balance, however, the Directors of the manager consider that sterling is the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions of the Fund.

Presentation currency

The Board agreed the presentation currency of these Financial Statements should be sterling ("GBP" or "£"). For the Ravenscroft Global Balanced USD Fund, the figures in the Financial Statements and related notes have been translated from USD using the procedures outlined below:

- Assets and liabilities have been translated into sterling using the closing rates of exchange applicable at the relevant reporting date. As at 30 September 2022 the rates applied were GBP1.00 to USD1.117;
- Revenue and expenses, including any other comprehensive income, have been translated into sterling at average rates of exchange for the relevant accounting period. For the year ended 30 September 2022 the average rates applied were GBP1.00 to USD1.2806;
- Movements due to issues and redemptions of units are translated into sterling at the rates applicable at the dates of the transactions; and
- All differences arising on the above translations have been taken to the foreign currency translation reserve.

The Financial Statements are presented in sterling, which is the Fund's functional and presentation currency, and are rounded to the nearest thousand pounds.

Restatement of comparative year end information

The comparative period has been restated in relation to a presentational currency reclassification for the Ravenscroft Global Balanced USD Fund. As explained above, the Ravenscroft Global Balanced USD Fund has a functional currency of US dollar which differs from the sterling functional currency of all other Sub Funds. With sterling being the presentational currency of the Fund, any foreign exchange movements as a result of the translation to the sterling presentational currency should be reflected through "Other comprehensive income" in accordance with IAS 21. Upon review of the comparative period, the following was noted:

- An amount of £213,000 of translation foreign exchange movement previously reflected through unrealised gains/losses on investments, should be reclassified through "Other comprehensive income";

RAVENSCROFT INVESTMENT FUND OFFSHORE

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2022

2. PRINCIPAL ACCOUNTING POLICIES, CONTINUED

Restatement of comparative year end information, continued

- An amount of £342,000 of foreign exchange movement previously presented as “Foreign exchange translation gain on share dealing” within the “Statement of changes in Net Assets attributable to Unitholders”, should be reclassified through “Other comprehensive income”.

The net impact of the restatements to Statement of Financial Position and Net assets attributable to Unitholders at 30 September 2021 is £nil. In accordance with IAS 8, a reconciliation of the impact of these restatements on the primary statements can be summarised as follows:

Statement of Comprehensive Income

1 October 2020 to 30 September 2021	2021 Previously reported £ '000s	Adjustment £ '000s	2021 Restated £ '000s
Revenue			
Net unrealised gains on financial assets at fair value through profit or loss	42,706	(213)	42,493
Total revenue	56,389	(213)	56,176
Profit for the year	50,203	(213)	49,990
<i>Other comprehensive income</i>			
Foreign exchange (loss)/gain on translation	(213)	555	342
Total comprehensive income attributable to Unitholders	49,990	342	50,332

Statement of Changes in Net Assets attributable to Unitholders

1 October 2020 to 30 September 2021	2021 Previously reported £ '000s	Adjustment £ '000s	2021 Restated £ '000s
Total comprehensive income for the year	49,990	342	50,332
Foreign exchange translation gain on share dealing	342	(342)	-
Net assets attributable to Unitholders	50,332	-	50,332

Statement of Cash Flows

1 October 2020 to 30 September 2021	2021 Previously reported £ '000s	Adjustment £ '000s	2021 Restated £ '000s
Profit the year	50,203	(213)	49,990
Net unrealised gains on financial assets at fair value through profit or loss	(42,706)	213	(42,493)
Net movement in Statement of Cash Flows	7,497	-	7,497

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NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2022

2. PRINCIPAL ACCOUNTING POLICIES, CONTINUED

Significant estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from such estimates. These Financial Statements have been prepared on a going concern basis which the Manager believes to be appropriate.

The most critical judgement and estimate that the Manager has made in the process of applying the accounting policies, and that have the most significant effect on the amounts recognised in the Financial Statements, is the functional currency of the Fund (see "Functional and presentation currency" accounting policies above) and the fair value estimation of financial assets classified at fair value through profit or loss (see Note 4 and "Financial assets at fair value through profit or loss" accounting policy below).

Foreign currency

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions and the year end balances at the year end rate. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income. Translation differences on non-monetary financial assets and liabilities such as Financial assets at fair value through profit or loss are recognised in the Statement of Comprehensive Income.

Preliminary expenses

For the purpose of establishing the net asset value ("NAV") per unit of each Sub Fund for issues and redemptions of units the fees and expenses incurred in connection with the establishment of the respective Sub Fund are amortised on a straight line basis over 5 years. For the purpose of the Fund's financial statements these establishment costs have been written off as incurred in the Statement of Comprehensive Income. A reconciliation of the difference between the NAVs established for the purpose of issues and redemptions of units and the financial statements' NAVs is presented in Note 9.

Financial assets at fair value through profit or loss

Each Sub Fund classifies its investments as financial assets at fair value through profit or loss because they manage these investments on a fair value basis in accordance with their documented investment strategy.

All purchases and sales of investments are recognised on the trade date, which is the date on which the Sub Fund commits to purchase or sell the investment.

Financial assets at fair value through profit or loss are initially recognised at fair value. Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value are presented in the Statement of Comprehensive Income in the period in which they arise.

Listed securities are valued at bid price ruling at the Statement of Financial Position date.

The values of all other investments are based upon the latest available information notified to the Sub Fund by the fund manager, or administrator of the investments held in the Sub Fund's investment portfolio. The valuation date of such investments may not always be coterminous with the valuation date of the Sub Fund and in such cases the valuation of the investments as at the last valuation date is used. The NAV reported by the fund manager or administrator may be unaudited and may differ from the amounts which would have been realised from a redemption of the investment and, in some cases, the notified NAVs are based upon estimates. NAVs are reported to two decimal places, and are rounded up. As a result of this, there may be differences between the valuations used in the Sub Funds' dealing NAVs at 30 September 2022 and the reported NAVs per the financial statements, which are updated as more up to date prices become available. Note 9 shows the NAV per unit for each Sub Fund at 30 September 2022 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 30 September 2022.

RAVENSCROFT INVESTMENT FUND OFFSHORE

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2022

2. PRINCIPAL ACCOUNTING POLICIES, CONTINUED

Cash and cash equivalents

Cash and cash equivalents are defined as cash in hand, demand deposits and highly liquid investments readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

Financial Liabilities

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method.

Revenue

Revenue is accounted for on an accruals basis. Dividend revenue is recognised on the date on which the investments are quoted ex-dividend or, where no ex-dividend date is quoted, when the Fund's right to receive payment is established. Dividend revenue is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income.

Expenses

Expenses are accounted for on an accruals basis. All expenses are charged to the Statement of Comprehensive Income.

Income equalisation

Equalisation is accrued income included in the price of units issued and redeemed in the Distribution classes by the Fund during the accounting year. The subscription price of units is deemed to include an equalisation payment calculated by reference to the accrued income of the relevant unit class and the first distribution in respect of any unit will include a payment of capital usually equal to the amount of such equalisation payment. The redemption price of each unit will also include an equalisation payment in respect of the accrued income of the relevant unit class up to the date of redemption. Income equalisation on issues and redemptions is shown separately in the Statement of Changes in Net Assets Attributable to Unitholders.

Taxation

The administrator of Income Tax in Guernsey has confirmed that the Fund is exempt from Guernsey income tax under the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989. Pursuant to the exemption granted under the above mentioned Ordinance, the Fund is subject to an annual fee, currently £1,200 (2021: £1,200), payable to the Guernsey authorities. It should be noted, however, that any dividend income arising on the Fund's investments will be subject, as appropriate, to any withholding taxes in the country of origin. Dividend income is shown gross of withholding tax in the Statement of Comprehensive Income with the withholding tax applicable being shown separately in the Statement of Comprehensive Income.

Units in issue

The Fund classifies financial instruments issued as equity instruments in accordance with the substance of the contractual terms of the instruments.

Each Sub Fund has a number of classes of redeemable units in issue, see Note 7 for details. All classes are the most subordinate classes of financial instruments issued by the Fund and, on termination of the Fund, they entitle the holders to the residual net assets, after repayment of the nominal amount of equity units. They rank *pari passu* in all respects and have identical terms and conditions. The redeemable units provide investors with the right to require redemption for cash at a value proportionate to the investor's share in the Fund's net assets at each daily redemption date and also in the event of the Fund's termination.

A puttable financial instrument that includes a contractual obligation for the Fund to repurchase or redeem that instrument for cash or another financial asset is classified as equity if it meets all of the following conditions:

- it entitles the holder to a pro rata share of the Fund's net assets in the event of the Fund's termination;
- it is in the class of instruments that is subordinate to all other classes of instruments;
- all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- apart from the contractual obligation for the Fund to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and

RAVENSCROFT INVESTMENT FUND OFFSHORE

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2022

2. PRINCIPAL ACCOUNTING POLICIES, CONTINUED

Units in issue, continued

- the total expected cash flows attributable to the instrument over its life are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund over the life of the instrument.

The Fund's redeemable units meet these conditions and are classified as equity. Incremental costs directly attributable to the issue, redemption or switch of redeemable units are recognised directly in equity as a deduction from the proceeds or part of the acquisition cost.

3. MATERIAL CONTRACTS

Administration fees

Sanne Fund Services (Guernsey) Limited (the "Administrator") (formerly *Praxis Fund Services Limited*) was appointed administrator to the Fund in accordance with the Administration and Secretarial Agreement dated 1 January 2021 (the "Administration Agreement"). Under the terms of the Administration Agreement, the Administrator is entitled to a fee from the Sub Funds calculated as follows:

- For up to £100m 0.08% of the net asset value of the Sub Funds per annum
- For between £100m - £200m 0.06% of the net asset value of the Sub Funds per annum
- For between £200m - £300m 0.05% of the net asset value of the Sub Funds per annum
- For between £300m - £400m 0.04% of the net asset value of the Sub Funds per annum
- For between £400m - £500m 0.03% of the net asset value of the Sub Funds per annum
- For over £500m 0.02% of the net asset value of the Sub Funds per annum

Subject to a minimum fee of £30,000 (or currency equivalent) per Sub Fund, per annum, plus disbursements.

Fees paid to the Administrator and the previous administrator for the years ended 30 September 2022 and 30 September 2021 and the amounts outstanding at 30 September 2022 and 30 September 2021, are detailed as follows:

	2022	2021
	£ '000s	£ '000s
Charge for the year	453	444
	2022	2021
	£ '000s	£ '000s
Outstanding fees	37	38

On 4 August 2022, the entire share capital of Sanne Group Plc, the ultimate parent company of Sanne Fund Services (Guernsey) Limited, the Administrator, was acquired by Apex Acquisition Company Limited, a wholly owned subsidiary of Apex Group Limited.

Trustee fees

From 10 April 2017, BNP Paribas S.A., Guernsey Branch, as the Trustee, is entitled to receive a fee of 0.05% of the net asset value of the Sub Funds, subject to a minimum fee of £12,000 per annum and a service fee per transaction of up to £127.50.

Fees paid to the Trustee for the years ended 30 September 2022 and 30 September 2021 and the amounts outstanding at 30 September 2022 and 30 September 2021, are detailed as follows:

RAVENSCROFT INVESTMENT FUND OFFSHORE

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2022

3. MATERIAL CONTRACTS, CONTINUED

Trustee fees, continued

	2022	2021
	£ '000s	£ '000s
Charge for the year	308	437

	2022	2021
	£ '000s	£ '000s
Outstanding fees	79	190

Management fees

On 3 January 2023, Ravenscroft Investment Management Limited ("RIML") amalgamated into Ravenscroft (CI) Limited ("RCIL") (the "Amalgamation"). Following the Amalgamation, and effective 3 January 2023, the named manager of the Fund changed to RCIL.

Ravenscroft Global Balanced Fund

In respect of the Ravenscroft Global Balanced Fund, O unit classes, the Manager is entitled to a quarterly fee in arrears of 0.1875% (the equivalent of 0.75% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

In respect of the Ravenscroft Global Balanced Fund, I unit classes, the Manager is entitled to a quarterly fee in arrears of 0.375% (the equivalent of 1.5% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

In respect of the Ravenscroft Global Balanced Fund, S unit classes, the Manager is entitled to a quarterly fee in arrears of 0.125% (the equivalent of 0.5% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

Ravenscroft Global Income Fund

In respect of the Ravenscroft Global Income Fund, O unit classes, the Manager is entitled to a quarterly fee in arrears of 0.1875% (the equivalent of 0.75% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

In respect of the Ravenscroft Global Income Fund, S unit classes, the Manager is entitled to a quarterly fee in arrears of 0.125% (the equivalent of 0.5% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

Ravenscroft Global Growth Fund

In respect of the Ravenscroft Global Growth Fund, O unit classes, the Manager is entitled to a quarterly fee in arrears of 0.1875% (the equivalent of 0.75% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

In respect of the Ravenscroft Global Growth Fund, I unit classes, the Manager is entitled to a quarterly fee in arrears of 0.25% (the equivalent of 1.00% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

In respect of the Ravenscroft Global Growth Fund, S unit classes, the Manager is entitled to a quarterly fee in arrears of 0.125% (the equivalent of 0.5% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

Ravenscroft Global Blue Chip Fund

In respect of the Ravenscroft Global Blue Chip Fund, O unit classes, the Manager is entitled to a quarterly fee in arrears of 0.1875% (the equivalent of 0.75% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

In respect of the Ravenscroft Global Blue Chip Fund, I unit classes, the Manager is entitled to a quarterly fee in arrears of 0.25% (the equivalent of 1.00% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

RAVENSCROFT INVESTMENT FUND OFFSHORE

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2022

3. MATERIAL CONTRACTS, CONTINUED

Management fees, continued

Ravenscroft Global Blue Chip Fund, continued

In respect of the Ravenscroft Global Blue Chip Fund, S unit classes, the Manager is entitled to a quarterly fee in arrears of 0.125% (the equivalent of 0.50% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

Ravenscroft Global Balanced USD Fund

In respect of the Ravenscroft Global Balanced USD Fund, O unit classes, the Manager is entitled to a quarterly fee in arrears of 0.1875% (the equivalent of 0.75% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

In respect of the Ravenscroft Global Balanced USD Fund, S unit classes, the Manager is entitled to a quarterly fee in arrears of 0.125% (the equivalent of 0.5% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

Ravenscroft Global Solutions Fund

In respect of the Ravenscroft Global Solutions Fund, O unit classes, the Manager is entitled to a quarterly fee in arrears of 0.1875% (the equivalent of 0.75% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

In respect of the Ravenscroft Global Solutions Fund, I unit classes, the Manager is entitled to a quarterly fee in arrears of 0.25% (the equivalent of 1.00% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

In respect of the Ravenscroft Global Solutions Fund, S unit classes, the Manager is entitled to a quarterly fee in arrears of 0.125% (the equivalent of 0.50% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

Fees paid to the Manager in respect of the Fund for the years ended 30 September 2022 and 30 September 2021 and the amounts outstanding at 30 September 2022 and 30 September 2021, are detailed as follows:

	2022	2021
	£ '000s	£ '000s
Charge for the year	5,153	4,508
	2022	2021
	£ '000s	£ '000s
Outstanding fees	1,293	1,293

4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	1 October 2021 to 30 September 2022	1 October 2020 to 30 September 2021¹
	£ '000s	£ '000s
Book cost at the start of the year	484,803	362,412
Purchases	351,207	232,085
Sales proceeds	(287,887)	(116,014)
Disposal of investments	19,530	6,320
Book cost at the end of the year	567,653	484,803
Unrealised gains at the start of the year	97,926	55,220
Movement in accumulated unrealised (losses)/gains on revaluation of investments ¹	(88,658)	42,493
Foreign exchange gains on translation ¹	1,382	213
Closing fair value at end of the year	578,303	582,729

¹ Restated – refer to note 2 for further details.

RAVENSCROFT INVESTMENT FUND OFFSHORE

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2022

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

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.

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 30 September 2022	At 30 September 2021
	£ '000s	£ '000s
<i>Financial assets at fair value through profit or loss</i>		
Level 1	131,655	123,514
Level 2	446,648	459,215
	578,303	582,729

RAVENSCROFT INVESTMENT FUND OFFSHORE

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2022

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

Fair value hierarchy, continued

During the year ended 30 September 2022, an amount of £643 was transferred from Level 1 to Level 2 (30 September 2021: no transfers between levels).

Restatement of comparative year end information

In accordance with IAS 8, a reconciliation of the impact of these restatements on financial assets at fair value through profit and loss can be summarised as follows (refer to note 3 for further details):

1 October 2020 to 30 September 2021	2021 Previously reported £ '000s	Movement £ '000s	20201 Restated £ '000s
Unrealised movement during the period	42,706	(213)	42,493
Foreign exchange gain on translation	-	213	213
	42,706	-	42,706

5. OTHER RECEIVABLES AND PREPAYMENTS

	At 30 September 2022 £ '000s	At 30 September 2021 £ '000s
Debtors and prepayments	4	7
Dividend income receivable	172	148
	176	155

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

6. CASH AND CASH EQUIVALENTS

	At 30 September 2022 £ '000s	At 30 September 2021 £ '000s
Cash at bank	38,100	44,605
	38,100	44,605

7. OTHER PAYABLES

	At 30 September 2022 £ '000s	At 30 September 2021 £ '000s
Management fee	1,293	1,293
Administration fee	79	38
Trustee fee	37	189
Audit fee	58	52
Sundry creditors	121	40
	1,588	1,612

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

RAVENSCROFT INVESTMENT FUND OFFSHORE

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NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2022

8. UNITS IN ISSUE

At 30 September 2022, there was an unlimited number of authorised units of no par value (30 September 2021: 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 30 September 2022, the units in issue and the movement for the year in respect of each Sub Fund were as follows:

At 30 September 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
At start of year	1,692,208.89	761,516.11	721,113.28	718,051.89	105,901.52	-
Issued	301,185.35	94,608.49	124,125.47	135,570.51	55,578.02	231,515.70
Redeemed	(181,107.36)	(141,254.53)	(54,172.29)	(65,234.02)	(48,558.63)	(1,070.16)
Switch in	38,004.83	5,706.70	2.27	10,717.35	-	2,911.95
Switch out	(18,310.24)	(4,794.91)	(1.71)	(9,613.20)	-	(2,999.81)
At end of year	1,831,981.47	715,781.86	791,067.02	789,492.53	112,920.91	230,357.68

At 30 September 2021	Ravenscroft Global Balanced Fund	Ravenscroft Global Income Fund	Ravenscroft Global Growth Fund	Ravenscroft Global Blue Chip Fund	Ravenscroft Global Balanced USD Fund
At start of year	1,287,049.44	656,058.09	531,797.43	494,503.35	-
Issued	527,888.28	197,047.60	163,176.38	202,994.27	106,052.38
Redeemed	(126,135.60)	(93,804.83)	(51,905.83)	(37,094.35)	(150.86)
Switch in	10,465.03	8,123.74	148,597.91	139,179.04	-
Switch out	(7,058.26)	(5,908.49)	(70,552.61)	(81,530.42)	-
At end of year	1,692,208.89	761,516.11	721,113.28	718,051.89	105,901.52

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9. NET ASSET VALUE PER SUB FUND

The table below shows the NAV per Sub Fund at 30 September 2022 and reconciles the difference between the financial statements NAV per Sub Fund and the dealing NAV per Sub Fund reported to The International Stock Exchange Authority Limited at 30 September 2022. 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 30 September 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
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 (£)	137.45	114.30	136.27	175.92	72.52	94.32

At 30 September 2021	Ravenscroft Global Balanced Fund	Ravenscroft Global Income Fund	Ravenscroft Global Growth Fund	Ravenscroft Global Blue Chip Fund	Ravenscroft Global Balanced USD Fund
NAV (£)	273,879,275	99,442,943	113,373,074	134,080,170	7,871,525
No. of units in issue	1,692,208.89	761,516.11	721,113.28	718,051.89	105,901.52
Dealing NAV per unit (£)	161.85	130.59	157.22	186.73	74.33
Adjustments in valuation per unit (£)	(0.47)	(0.26)	(0.51)	-	(0.13)
Financial statements NAV per unit (£)	161.38	130.33	156.71	186.73	74.20

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For the year ended 30 September 2022

10. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

The table below shows the changes in net assets attributable to Unitholders per Sub Fund as at 30 September 2022:

At 30 September 2022	Ravenscroft Global Balanced Fund £ '000s	Ravenscroft Global Income Fund £ '000s	Ravenscroft Global Growth Fund £ '000s	Ravenscroft Global Blue Chip Fund £ '000s	Ravenscroft Global Balanced USD Fund £ '000s	Ravenscroft Global Solutions Fund £ '000s
Net assets attributable to Unitholders at the start of the year	273,091	99,246	113,008	134,080	7,858	-
Total comprehensive income attributable to Unitholders	(32,234)	(9,937)	(14,299)	(6,448)	(191)	(783)
Amounts receivable on issues	41,117	12,241	17,723	26,824	4,016	22,894
Amounts payable on redemptions	(30,103)	(18,116)	(8,636)	(15,134)	(3,485)	(385)
Equalisation on issues and redemptions	8	(110)	-	22	-	-
Dividends paid to Unitholders	(75)	(1,507)	-	(458)	(9)	-
Net assets attributable to Unitholders at end of the year	251,803	81,817	107,796	138,886	8,189	21,726

At 30 September 2021	Ravenscroft Global Balanced Fund £ '000s	Ravenscroft Global Income Fund £ '000s	Ravenscroft Global Growth Fund £ '000s	Ravenscroft Global Blue Chip Fund £ '000s	Ravenscroft Global Balanced USD Fund £ '000s
Net assets attributable to Unitholders at the start of the year	192,928	82,739	82,402	86,792	-
Total comprehensive income attributable to Unitholders	17,494	4,577	12,010	15,953	(299)
Amounts receivable on issues	83,437	26,253	41,874	52,615	7,570
Amounts payable on redemptions	(20,768)	(13,066)	(23,278)	(20,643)	(11)
Equalisation on issues and redemptions	4	139	-	(238)	-
Dividends paid to Unitholders	(4)	(1,396)	-	(399)	-
Net assets attributable to Unitholders at end of the year	273,091	99,246	113,008	134,080	7,858

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NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

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11. DIVIDENDS

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.

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.

Ravenscroft Global Balanced Fund

Dividends attributable to Unitholders during the period 1 October 2021 to 30 September 2022 were as follows:

O Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	0.45	28
Interim dividend paid 29 April 2022 (Ex-dividend 1 April 2022)	0.64	40
Total dividends	1.09	68
S Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 29 April 2022 (Ex-dividend 1 April 2022)	0.68	7
Total dividends	0.68	7
I Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend applied 29 October 2021 (Ex-dividend 1 October 2021)	1.00	290
Interim dividend applied 29 April 2022 (Ex-dividend 1 April 2022)	1.45	405
Total dividends	2.45	695
O Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend applied 29 October 2021 (Ex-dividend 1 October 2021)	0.66	879
Interim dividend applied 29 April 2022 (Ex-dividend 1 April 2022)	0.95	1,282
Total dividends	1.61	2,161

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NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

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11. DIVIDENDS, CONTINUED

Ravenscroft Global Balanced Fund, continued

S Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend applied 29 October 2021 (Ex-dividend 1 October 2021)	0.43	3
Interim dividend applied 29 April 2022 (Ex-dividend 1 April 2022)	0.62	38
Total dividends	1.05	41

Ravenscroft Global Income Fund

Dividends attributable to Unitholders during the period 1 October 2021 to 30 September 2022 were as follows:

O Distribution Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
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
Interim dividend paid 29 April 2022 (Ex-dividend 1 April 2022)	1.45	623
Interim dividend paid 29 July 2022 (Ex-dividend 1 July 2022)	0.40	170
Total dividends	3.41	1,507

O Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend applied 29 October 2021 (Ex-dividend 1 October 2021)	1.34	879
Interim dividend applied 31 January 2022 (Ex-dividend 4 January 2022)	0.47	177
Interim dividend applied 29 April 2022 (Ex-dividend 1 April 2022)	1.71	500
Interim dividend applied 29 July 2022 (Ex-dividend 1 July 2022)	0.48	134
Total dividends	4.00	1,690

S Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend applied 29 October 2021 (Ex-dividend 1 October 2021)	0.95	8
Interim dividend applied 31 January 2022 (Ex-dividend 4 January 2022)	0.33	3
Interim dividend applied 29 April 2022 (Ex-dividend 1 April 2022)	1.16	16
Interim dividend applied 29 July 2022 (Ex-dividend 1 July 2022)	0.34	6
Total dividends	2.78	33

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11. DIVIDENDS, CONTINUED

Ravenscroft Global Growth Fund

Dividends attributable to Unitholders during the period 1 October 2021 to 30 September 2022 were as follows:

I Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend applied 29 October 2021 (Ex-dividend 1 October 2021)	0.70	42
Interim dividend applied 29 April 2022 (Ex-dividend 1 April 2022)	0.94	61
Total dividends	1.64	103

O Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend applied 29 October 2021 (Ex-dividend 1 October 2021)	0.53	270
Interim dividend applied 29 April 2022 (Ex-dividend 1 April 2022)	0.70	374
Total dividends	1.23	644

S Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend applied 29 October 2021 (Ex-dividend 1 October 2021)	0.33	50
Interim dividend applied 29 April 2022 (Ex-dividend 1 April 2022)	0.45	74
Total dividends	0.78	124

Ravenscroft Global Blue Chip Fund

Dividends attributable to Unitholders during the period 1 October 2021 to 30 September 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
Interim dividend paid 29 April 2022 (Ex-dividend 1 April 2022)	0.89	6
Total dividends	2.12	14

O Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	1.26	160
Interim dividend paid 29 April 2022 (Ex-dividend 1 April 2022)	0.91	117
Total dividends	2.17	277

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NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2022

11. DIVIDENDS, CONTINUED

Ravenscroft Global Blue Chip Fund, continued

S Distribution Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	0.72	96
Interim dividend paid 29 April 2022 (Ex-dividend 1 April 2022)	0.52	72
Total dividends	1.24	168

I Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend applied 29 October 2021 (Ex-dividend 1 October 2021)	1.38	109
Interim dividend applied 29 April 2022 (Ex-dividend 1 April 2022)	1.00	82
Total dividends	2.38	191

O Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend applied 29 October 2021 (Ex-dividend 1 October 2021)	1.40	500
Interim dividend applied 29 April 2022 (Ex-dividend 1 April 2022)	1.02	399
Total dividends	2.42	899

S Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend applied 29 October 2021 (Ex-dividend 1 October 2021)	0.73	11
Interim dividend applied 29 April 2022 (Ex-dividend 1 April 2022)	0.53	21
Total dividends	1.26	32

Ravenscroft Global USD Balanced Fund

Dividends attributable to Unitholders during the period 1 October 2021 to 30 September 2022 were as follows:

O Distribution Class Unitholders

	Dividend per unit US\$	Total dividend paid US\$ '000
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	0.13	3
Interim dividend paid 29 April 2022 (Ex-dividend 1 April 2022)	0.46	9
Total dividends	0.59	12

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For the year ended 30 September 2022

11. DIVIDENDS, CONTINUED

Ravenscroft Global USD Balanced Fund, continued

O Accumulation Class Unitholders

	Dividend per unit US\$	Total dividend attributable US\$ '000
Interim dividend applied 29 October 2021 (Ex-dividend 1 October 2021)	0.13	1
Interim dividend applied 29 April 2022 (Ex-dividend 1 April 2022)	0.46	1
Total dividends	0.59	2

S Accumulation Class Unitholders

	Dividend per unit US\$	Total dividend attributable US\$ '000
Interim dividend applied 29 October 2021 (Ex-dividend 1 October 2021)	0.14	12
Interim dividend applied 29 April 2022 (Ex-dividend 1 April 2022)	0.48	43
Total dividends	0.62	55

Ravenscroft Global Solutions Fund

There were no dividends during the year.

Ravenscroft Global Balanced Fund

Dividends attributable to Unitholders during the period 1 October 2020 to 30 September 2021 were as follows:

O Distribution Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 30 April 2021 (Ex-dividend 1 April 2021)	0.47	4
Total dividends	0.47	4

I Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend applied 30 April 2021 (Ex-dividend 1 April 2021)	1.06	839
Total dividends	1.06	839

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11. DIVIDENDS, CONTINUED

Ravenscroft Global Balanced Fund, continued

O Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend applied 30 April 2021 (Ex-dividend 1 April 2021)	0.69	304
Total dividends	<u>0.69</u>	<u>304</u>

Ravenscroft Global Income Fund

Dividends attributable to Unitholders during the period 1 October 2020 to 30 September 2021 were as follows:

O Distribution Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 30 October 2020 (Ex-dividend 1 October 2020)	1.24	497
Interim dividend paid 29 January 2021 (Ex-dividend 4 January 2021)	0.39	168
Interim dividend paid 30 April 2021 (Ex-dividend 1 April 2021)	1.20	541
Interim dividend paid 30 July 2021 (Ex-dividend 1 July 2021)	0.42	190
Total dividends	<u>3.25</u>	<u>1,396</u>

O Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend applied 30 October 2020 (Ex-dividend 1 October 2020)	1.40	358
Interim dividend applied 29 January 2021 (Ex-dividend 4 January 2021)	0.44	117
Interim dividend applied 30 April 2021 (Ex-dividend 1 April 2021)	1.37	368
Interim dividend applied 30 July 2021 (Ex-dividend 1 July 2021)	0.48	135
Total dividends	<u>3.69</u>	<u>978</u>

S Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend applied 30 July 2021 (Ex-dividend 1 July 2021)	0.34	1
Total dividends	<u>0.34</u>	<u>1</u>

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11. DIVIDENDS, CONTINUED

Ravenscroft Global Income Fund, continued

Dividends attributable to Unitholders during the period 1 October 2019 to 30 September 2020 were as follows:

O Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 30 October 2019 (Ex-dividend 1 October 2019)	1.07	379
Interim dividend paid 31 January 2020 (Ex-dividend 2 January 2020)	0.65	238
Interim dividend paid 30 April 2020 (Ex-dividend 1 April 2020)	1.29	510
Interim dividend paid 31 July 2020 (Ex-dividend 1 July 2020)	0.55	217
Total dividends	3.56	1,344

O Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend applied 30 October 2019 (Ex-dividend 1 October 2019)	1.18	287
Interim dividend applied 31 January 2020 (Ex-dividend 2 January 2020)	0.72	185
Interim dividend applied 30 April 2020 (Ex-dividend 1 April 2020)	1.44	345
Interim dividend applied 31 July 2020 (Ex-dividend 1 July 2020)	0.62	156
Total dividends	3.96	973

Ravenscroft Global Growth Fund

Dividends attributable to Unitholders during the period 1 October 2019 to 30 September 2020 were as follows:

I Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend applied 30 April 2021 (Ex-dividend 1 April 2021)	0.75	44
Total dividends	0.75	44

O Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend applied 30 April 2021 (Ex-dividend 1 April 2021)	0.56	263
Total dividends	0.56	263

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11. DIVIDENDS, CONTINUED

Ravenscroft Global Growth Fund, continued

S Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend applied 30 April 2021 (Ex-dividend 1 April 2021)	0.35	52
Total dividends	<u>0.35</u>	<u>52</u>

Ravenscroft Global Blue Chip Fund

Dividends attributable to Unitholders during the period 1 October 2020 to 30 September 2021 were as follows:

I Distribution Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 30 October 2020 (Ex-dividend 1 October 2020)	1.12	91
Interim dividend paid 30 April 2021 (Ex-dividend 1 April 2021)	0.90	4
Total dividends	<u>2.02</u>	<u>95</u>

O Distribution Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 30 October 2020 (Ex-dividend 1 October 2020)	1.14	132
Interim dividend paid 30 April 2021 (Ex-dividend 1 April 2021)	0.92	103
Total dividends	<u>2.06</u>	<u>235</u>

S Distribution Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 30 April 2021 (Ex-dividend 1 April 2021)	0.52	69
Total dividends	<u>0.52</u>	<u>69</u>

I Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend applied 31 October 2020 (Ex-dividend 1 October 2020)	1.24	63
Interim dividend applied 30 April 2021 (Ex-dividend 1 April 2021)	1.00	74
Total dividends	<u>2.24</u>	<u>137</u>

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For the year ended 30 September 2022

11. DIVIDENDS, CONTINUED

Ravenscroft Global Blue Chip Fund, continued

O Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend applied 31 October 2020 (Ex-dividend 1 October 2020)	1.25	309
Interim dividend applied 30 April 2021 (Ex-dividend 1 April 2021)	1.02	311
Total dividends	2.27	620

S Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend applied 30 April 2021 (Ex-dividend 1 April 2021)	0.53	5
Total dividends	0.53	5

Dividends attributable to Unitholders during the period 1 October 2019 to 30 September 2020 were as follows:

I Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 30 October 2019 (Ex-dividend 1 October 2019)	1.30	52
Interim dividend paid 30 April 2020 (Ex-dividend 1 April 2020)	0.97	65
Total dividends	2.27	117

O Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 30 October 2019 (Ex-dividend 1 October 2019)	1.32	131
Interim dividend paid 30 April 2020 (Ex-dividend 1 April 2020)	0.99	111
Total dividends	2.31	242

I Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend applied 30 October 2019 (Ex-dividend 1 October 2019)	1.42	71
Interim dividend applied 30 April 2020 (Ex-dividend 1 April 2020)	1.07	41
Total dividends	2.49	112

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For the year ended 30 September 2022

11. DIVIDENDS, CONTINUED

Ravenscroft Global Blue Chip Fund, continued

O Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend applied 30 October 2019 (Ex-dividend 1 October 2019)	1.43	280
Interim dividend applied 30 April 2020 (Ex-dividend 1 April 2020)	1.09	223
Total dividends	2.52	503

12. FINANCIAL RISK MANAGEMENT

The Sub Funds are exposed to a number of financial risks, including market risk (which includes price risk, currency risk and interest rate risk), credit risk and liquidity risk arising from the financial instruments they hold. The financial risks relate to the following financial instruments; trade and other receivables and payables; cash and cash equivalents, and financial assets at fair value through profit or loss. Risk management procedures are in place to minimise the Sub Funds' exposure to these financial risks in order to create and protect Unitholder value.

Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Instrument and the Principal Documents mitigates the risk of excessive exposure to any particular type of security or issuer. Adherence to these parameters is reviewed periodically by the Manager.

Market risk

i. Price risk

Price risk exposure arises from the uncertainty about future prices of financial instruments held. It represents the potential loss that the Sub Funds may suffer through holding market positions in the face of price movements. All investments present a risk of loss of capital. The Manager moderates this risk through investing in shares or units of collective investment schemes investing in equities or fixed interest securities in any geographical area or sector. The Sub Funds may also invest in other collective investment schemes and directly in transferable securities, money market instruments, near cash, cash and deposits. They may also invest in derivatives for the purpose of delivering their investment objective.

Price risk is assessed by reviewing the sensitivity to a reasonable movement in the average fair values. Prices of investments are obtained from quoted prices on a daily basis. Based on prior 12 month periods relevant equity market prices moving by approximately 10% (30 September 2021: 10%), is not uncommon, therefore a 10% (30 September 2021: 10%) movement is considered a suitable level of sensitivity in an average year. The sensitivity analysis estimates the impact of a shift in relevant equity markets on the equity allocation within each Sub Fund as at the end of the reporting period. Where a Sub Fund invests into third party funds, the analysis looks through to the asset allocation of the underlying fund. The table below shows how this would affect the net assets attributable to Unitholders:

	30 September 2022		30 September 2021	
	Equity Weight	£ '000s +10% / -10%	Equity Weight	£ '000s +10% / -10%
Ravenscroft Global Balanced Fund	62.00%	+/- 15,661	53.00%	+/- 14,516
Ravenscroft Global Income Fund	34.00%	+/- 2,780	27.00%	+/- 2,722
Ravenscroft Global Growth Fund	84.00%	+/- 9,321	78.00%	+/- 8,870
Ravenscroft Global Blue Chip Fund	94.00%	+/- 13,230	92.00%	+/- 12,351
Ravenscroft Global Balanced USD Fund	56.00%	+/- 479	53.00%	+/- 417
Ravenscroft Global Solutions Fund	93.00%	+/- 2,027	-	-

This sensitivity movement does not necessarily represent the maximum risk from financial instruments, which is determined by the fair value of the financial instruments.

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12. FINANCIAL RISK MANAGEMENT, CONTINUED

Market risk, continued

ii. Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Manager has the ability to limit the Fund's exposure to foreign currency risk by the use of instruments such as currency forwards. However, no such hedges have been used during the year (30 September 2021: None). The Manager has the ability to limit the Fund's exposure to risk via investment into currency hedged share classes of third party funds. This ability was used during this year and the period year (30 September 2021).

From an equity perspective the Manager's default position is not to hedge as it is very difficult to fully appreciate a multinational's currency exposure and accurately hedge that exposure back into the base currency of the portfolio.

	At 30 September 2022	At 30 September 2021
	£ '000s	£ '000s
Sterling ¹	1,781	883
US Dollar	100,254	124,654
Euro	26,331	23,690
Swiss Francs	6,481	12,748
	134,847	161,975

As a result of the financial assets at fair value through profit or loss, and the currencies used, 25% (30 September 2021: 5%) is considered a suitable basis for 21,726,487 currency sensitivity, as the currencies used by the Sub Funds have moved by 25% (30 September 2021: 5%) in prior 12 month periods. At 30 September 2022, if exchange rates had moved by 25% (30 September 2021: 5%) with all other variables remaining constant, the approximate change in net assets attributable to Unitholders would be as outlined below.

	30 September 2022	30 September 2021
	£ '000s	£ '000s
	+ / -25%	+ / - 5%
Ravenscroft Global Balanced Fund	+/- 1,885	+/- 1,356
Ravenscroft Global Income Fund	-	-
Ravenscroft Global Growth Fund	+/- 3,024	+/- 1,126
Ravenscroft Global Blue Chip Fund	+/- 27,328	+/- 5,224
Ravenscroft Global Balanced USD Fund	+/- 445	+/- 44
Ravenscroft Global Solutions Fund	+/- 1,030	-

iii. Interest rate risk

Interest rate risk is the risk that an investment's value will change due to a change in the absolute level of interest rates, in the spread between rates, in the shape of the yield curve, or in any other interest rate relationship. The Sub Funds may invest in instruments with sensitivity to interest rates for the purposes of achieving their investment objectives.

The Sub Funds are exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial instruments and cash flows. Cash and cash equivalents are the only interest bearing financial instruments held within the Sub Funds.

Credit exposure is monitored on a monthly basis through in depth analysis of the underlying holdings. When compiled together and aggregated the overall exposure is measured up against the Manager's neutral stance and preferred positioning. Adjustments to existing positions by either increasing or decreasing exposure can be made should the current aggregate exposure fall beyond the Manager's preferred or neutral stance.

¹ Sterling is reported as a foreign currency for the purposes of Ravenscroft Global Balanced USD Fund, where the Functional currency is USD and the presentational currency is sterling. Refer to note 2 for further details.

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NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2022

12. FINANCIAL RISK MANAGEMENT, CONTINUED

iii. Interest rate risk, continued

	30 September 2022			Total £ '000s
	Fixed £ '000s	Variable £ '000s	Non-interest bearing £ '000s	
Assets				
Investments at fair value through profit or loss	-	-	578,303	578,303
Other receivables and prepayments	-	-	176	176
Issues receivable	-	-	278	278
Securities sold receivable	-	-	2,457	2,457
Cash and cash equivalents	-	38,100	-	38,100
Total assets	-	38,100	581,214	619,314
Liabilities				
Other payables	-	-	1,588	1,588
Redemptions payable	-	-	1,327	1,327
Securities purchased payable	-	-	6,181	6,181
Total liabilities	-	-	9,096	9,096
Net assets attributable to Unitholders	-	38,100	572,118	610,218

	30 September 2021			Total £ '000s
	Fixed £ '000s	Variable £ '000s	Non-interest bearing £ '000s	
Assets				
Investments at fair value through profit or loss	-	-	582,729	582,729
Other receivables and prepayments	-	-	155	155
Issues receivable	-	-	1,406	1,406
Cash and cash equivalents	-	44,605	-	44,605
Total assets	-	44,605	584,290	628,895
Liabilities				
Other payables	-	-	1,612	1,612
Total liabilities	-	-	1,612	1,612
Net assets attributable to Unitholders	-	44,605	582,678	627,283

The methodology used to calculate the sensitivity to changes in market interest rates on the net assets takes into account all assets that are subject to variable interest rates.

At 30 September 2022, if interest rates had moved by 300 basis points (30 September 2021: 50 basis points), which is deemed a possible movement of the interest rate in a year, with all other variables remaining constant, the approximate change in net assets attributable to Unitholders would be as follows:

	30 September 2022	30 September 2021
	£ '000s + / - 300bp	£ '000s + / - 50bp
Ravenscroft Global Balanced Fund	+/- 518	+/- 109
Ravenscroft Global Income Fund	+/- 74	+/- 17
Ravenscroft Global Growth Fund	+/- 244	+/- 42
Ravenscroft Global Blue Chip Fund	+/- 244	+/- 51
Ravenscroft Global Balanced USD Fund	+/- 18	+/- 4
Ravenscroft Global Solutions Fund	+/- 45	-

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NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2022

12. FINANCIAL RISK MANAGEMENT, CONTINUED

Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Sub Funds. Credit risk may arise where a Sub Fund makes an investment as a creditor or where a service provider holds assets as custodian on behalf of the Sub Fund. The investments of the Sub Funds are determined by the Manager in accordance with the criteria set out in the Sub Funds' Scheme Particulars. The Fund is exposed to credit risk arising from the withdrawal of the investments in the underlying funds. This risk is mitigated by the use of established investments with reputable entities, which are identified through the thorough due-diligence process before an investment is made, and monitoring of the investment throughout its life. The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. The Sub Funds' maximum credit risk exposure is limited to the carrying amount of financial assets recognised at the financial reporting date. The Sub Funds are exposed to counterparty credit risk with the Trustee, as Custodian. Bankruptcy or insolvency of the Trustee may cause the Sub Funds' rights with respect to investments held by the Trustee to be delayed.

Investments held by the Trustee are ring-fenced where possible and will be protected should the Trustee become bankrupt or insolvent. Given the above restriction on credit risk the maximum permissible credit risk in respect of the Sub Funds is summarised below:

	2022	2021
	£	£
Ravenscroft Global Balanced Fund	251,802,487	273,091,171
Ravenscroft Global Income Fund	81,817,328	99,245,903
Ravenscroft Global Growth Fund	107,797,329	112,350,010
Ravenscroft Global Blue Chip Fund	138,886,842	134,080,170
Ravenscroft Global Balanced USD	8,189,250	7,858,277
Ravenscroft Global Solutions Fund	21,726,487	-

There has been no change to this risk since initial recognition.

As at the reporting date, the Sub Funds had no financial assets that were past their contractual due date or were impaired (30 September 2021: None). Credit ratings aren't available for all individual investments. All investments held at fair value through profit or loss are listed on internationally recognised stock exchanges. As such they are deemed as reliable valuations with minimal credit risk. Cash and cash equivalents are held with the Trustee, which is a wholly owned subsidiary of the BNP Paribas Group and BNP Paribas Group has a credit rating of A+ (30 September 2021: A+)(Fitch).

Capital Risk Management

The capital of the Sub Funds is represented by the net assets attributable to holders of redeemable units. The amount of net assets attributable to holders of redeemable units can change significantly on a daily basis as the Sub Funds are subject to daily subscriptions and redemptions. The Sub Funds' objective when managing capital is to safeguard the Sub Funds' ability to continue as a going concern in order to provide returns for Unitholders and benefits to stakeholders and to maintain a strong capital base to support the development of the investment activities of the Sub Funds.

In order to maintain or adjust the capital structure, the Sub Funds' policy is to perform the following:

- Monitor the level of subscriptions and redemptions relative to the assets it expects to be able to liquidate within the dealing period;
- The Sub Funds manage their obligation to redeem the units when required to do so and their overall liquidity risk by requiring notice of redemptions to be received on the business day prior to the dealing day, and by allowing up to 4 business days following the dealing day for the payment of the redemption proceeds to the Unitholder. In addition the Manager may limit the value of units in any Sub Funds to be redeemed on any dealing day to 10% of the net asset value of the relevant Sub Fund on that dealing day. Redeem and issue new units in accordance with the constitutional documents of the Fund, which include the ability to restrict redemptions to 10% of the number of units in issue; and

RAVENSCROFT INVESTMENT FUND OFFSHORE

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2022

12. FINANCIAL RISK MANAGEMENT, CONTINUED

Credit Risk Management, continued

- Where necessary each Sub Fund may borrow 10% of its net asset value to meet redemptions where liquidating underlying investments is an issue.

Based on historical information over the past 12 months, weekly redemption levels, as well as weekly redemption levels net of new subscriptions, are expected to approximate as follows:

Sub Fund	Unit Class	Weekly	Weekly net (redemptions) /
		Redemptions	subscriptions
		£ '000s	£ '000s
Ravenscroft Global Balanced Fund	I Accumulation	(136)	(114)
	O Accumulation	(404)	55
	O Distribution	(32)	50
	S Distribution	-	19
	S Accumulation	(8)	202
Ravenscroft Global Income Fund	O Accumulation	(141)	(47)
	O Distribution	(196)	(89)
	S Accumulation	(12)	23
Ravenscroft Global Growth Fund	I Accumulation	(11)	17
	O Accumulation	(154)	81
	S Accumulation	(1)	77
Ravenscroft Global Blue Chip Fund	I Accumulation	(24)	11
	I Distribution	(1)	(0)
	O Accumulation	(212)	109
	O Distribution	(53)	33
	S Accumulation	(1)	61
	S Distribution	-	10
Ravenscroft Global Balanced USD Fund	O Accumulation	(1)	16
	O Distribution	(28)	(28)
	S Accumulation	(38)	22
Ravenscroft Global Solutions Fund	I Accumulation	-	11
	O Accumulation	(15)	429
	S Accumulation	-	426

Liquidity risk

Liquidity risk is defined as the risk that the Sub Funds will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises due to the possibility that the Sub Funds could be required to pay their liabilities or redeem their units earlier than expected. The Sub Funds are exposed to cash redemptions of their redeemable units on a regular basis. Units are redeemable at the Unitholders' option, subject to Manager discretion, based on the Sub Funds' NAV at the time of redemption.

The Sub Funds manage their obligation to redeem the units when required to do so and their overall liquidity risk by requiring notice of redemptions to be received on the business day prior to the dealing day, and by allowing up to 4 business days following the dealing day for the payment of the redemption proceeds to the Unitholder. In addition the Manager may limit the value of units in any Sub Funds to be redeemed on any dealing day to 10% of the net asset value of the relevant Sub Fund on that dealing day.

The Sub Funds invest primarily in marketable securities and other financial instruments, which under normal market conditions, are readily convertible to cash. In addition the Sub Funds maintain sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests. Additionally each Sub Fund is able to borrow up to 10% of its net asset value. Amounts due to brokers and net assets attributable to Unitholders have a contractual maturity of less than one month. However, the Manager does not envisage that the contractual maturity for redemptions will be representative of the actual cash flows as the holders of these financial instruments typically retain them for the medium term.

RAVENSCROFT INVESTMENT FUND OFFSHORE

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NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2022

12. FINANCIAL RISK MANAGEMENT, CONTINUED

Liquidity risk, continued

The table below analyses the Sub Funds' non-derivative financial liabilities by maturity, based on the remaining period at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows:

Maturity analysis: 0-12 months	30 September 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	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s
Other payables	700	205	267	328	37	51
Redemptions payable	738	53	13	-	523	-
Securities purchased payable	-	-	4,525	1,656	-	-
Total liabilities	1,438	258	4,805	1,984	560	51

Maturity analysis: 0-12 months	30 September 2021				
	Ravenscroft Global Balanced Fund	Ravenscroft Global Income Fund	Ravenscroft Global Growth Fund	Ravenscroft Global Blue Chip Fund	Ravenscroft Global Balanced USD Fund
	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s
Other payables	749	242	270	331	20
Total liabilities	749	242	270	331	20

As at 30 September 2022 there are no liabilities with a maturity beyond 12 months (30 September 2021: None)

RAVENSCROFT INVESTMENT FUND OFFSHORE

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NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2022

13. 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 this 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:

At 30 September 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	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s
Dividend income	3,819	2,841	755	2,715	84	48
Movement in unrealised losses on revaluation of investments	(49,426)	(9,886)	(14,456)	(12,917)	(1,238)	(735)
Realised gain/(loss) on disposal of investments	16,161	(2,041)	403	5,468	(461)	-
Net expenses	(2,788)	(852)	(1,001)	(1,715)	(104)	(96)
Loss for the year	(32,234)	(9,938)	(14,299)	(6,449)	(1,719)	(784)
Net asset value	251,803	81,817	107,797	138,886	8,189	21,726
At 30 September 2021	Ravenscroft Global Balanced Fund	Ravenscroft Global Income Fund	Ravenscroft Global Growth Fund	Ravenscroft Global Blue Chip Fund	Ravenscroft Global Balanced USD Fund¹	
	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s	
Dividend income	2,245	2,377	720	2,009	15	
Movement in unrealised gains on revaluation of investments	15,282	2,616	11,822	12,766	8 ¹	
Realised gain/(loss) on disposal of investments	2,598	486	424	2,844	(32)	
Net expenses	(2,629)	(903)	(956)	(1,668)	(33)	
Profit/(loss) for the year	17,496	4,576	12,010	15,951	(42)¹	
Net asset value	273,091	99,246	113,008	134,080	7,858	

¹ Restated – refer to note 2 for further details.

RAVENSCROFT INVESTMENT FUND OFFSHORE

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2022

14. ULTIMATE CONTROLLING PARTY AND RELATED PARTY DISCLOSURES

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

Ravenscroft Investment Management Limited, who served as manager during the year (the "Former Manager"), as well as the four Directors of the Former Manager of the Fund, are considered key management personnel, as defined by IAS 24: Related party disclosures. Following the Amalgamation on 3 January 2023, Ravenscroft (CI) Limited and the nine Directors of the Manager, are also considered key management personnel.

15. UNITHOLDINGS OF KEY MANAGEMENT PERSONNEL

At 30 September 2022, key management personnel of the Former Manager, Ravenscroft Investment Management Limited, held the following units in the Sub Funds:

Sub Fund	Cell	30 September 2022	30 September 2021
		No. of units.	No. of units
Ravenscroft Global Income Fund	O Accumulation	-	53.00
Ravenscroft Global Growth Fund	O Accumulation	521.41	1,098.80
Ravenscroft Global Blue Chip Fund	I Accumulation	-	321.83
	O Accumulation	66.69	441.98
Ravenscroft Global Solutions Fund	O Accumulation	1,648.37	-
Ravenscroft Global Balanced Fund	O Accumulation	148.19	-

At 30 September 2022, Directors of the Former Manger held 11,357.50 units in the Fund by way of an employee pension scheme. The 321.83 shares held by Key Management Personnel of the Former Manager in Ravenscroft Global Blue Chip Fund, I Accumulation units, as at 30 September 2021 were transferred to the employee pension scheme on 30 March 2022.

The Directors of the Former Manager sold the following shares at the stated prices during the year during the year ended 30 September 2022:

Date	No. of units	Sub Fund.	Cell	Price per unit
16/12/2021	229.29	Ravenscroft Global Blue Chip Fund	O Accumulation	£224.37
05/01/2022	3.08	Ravenscroft Global Growth Fund	O Accumulation	£166.74
01/04/2022	61.71	Ravenscroft Global Growth Fund	O Accumulation	£159.90
01/04/2022	512.60	Ravenscroft Global Growth Fund	O Accumulation	£159.90
15/07/2022	200.00	Ravenscroft Global Blue Chip Fund	O Accumulation	£201.14
22/07/2022	75.23	Ravenscroft Global Income Fund	O Accumulation	£133.12
13/09/2022	25.65	Ravenscroft Global Income Fund	O Accumulation	£134.08

The Directors of the Former Manager purchased the following shares at the stated prices during the year ended 30 September 2022:

Date	No. of units	Sub Fund.	Cell	Price per unit
29/10/2021	10.30	Ravenscroft Global Blue Chip Fund	O Accumulation	£216.90
02/11/2021	99.46	Ravenscroft Global Balanced Fund	O Accumulation	£150.44
02/11/2021	10.16	Ravenscroft Global Blue Chip Fund	O Accumulation	£219.88
02/02/2022	19.86	Ravenscroft Global Blue Chip Fund	O Accumulation	£212.94
01/04/2022	549.85	Ravenscroft Global Solutions Fund	O Accumulation	£100.00
01/04/2022	98.67	Ravenscroft Global Solutions Fund	O Accumulation	£100.00
01/04/2022	999.85	Ravenscroft Global Solutions Fund	O Accumulation	£100.00
25/04/2022	48.73	Ravenscroft Global Balanced Fund	O Accumulation	£143.33
04/05/2022	8.33	Ravenscroft Global Blue Chip Fund	O Accumulation	£208.33
30/05/2022	47.88	Ravenscroft Global Income Fund	O Accumulation	£136.41
02/08/2022	5.35	Ravenscroft Global Blue Chip Fund	O Accumulation	£210.35

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NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2022

15. UNITHOLDINGS OF KEY MANAGEMENT PERSONNEL, CONTINUED

The Directors of the Former Manager sold the following shares at the stated prices during the year during the year ended 30 September 2021:

Date	No. of units	Sub Fund.	Cell	Price per unit
01/04/2021	1.0163	Ravenscroft Global Blue Chip Fund	I Accumulation	£196.80

Directors of the Former Manager purchased the following shares at the stated prices during the year ended 30 September 2021:

Date	No. of units	Sub Fund.	Cell	Price per unit
31/10/2020	5.5405	Ravenscroft Global Blue Chip Fund	I Accumulation	£180.49
12/11/2020	54.28	Ravenscroft Global Blue Chip Fund	O Accumulation	£183.58
30/11/2020	5.3482	Ravenscroft Global Blue Chip Fund	I Accumulation	£186.98
31/12/2020	5.2596	Ravenscroft Global Blue Chip Fund	I Accumulation	£190.13
12/01/2021	45.45	Ravenscroft Global Growth Fund	O Accumulation	£157.37
31/01/2021	5.2643	Ravenscroft Global Blue Chip Fund	I Accumulation	£189.96
09/03/2021	129.50	Ravenscroft Global Growth Fund	O Accumulation	£153.87
29/03/2021	12.94	Ravenscroft Global Growth Fund	O Accumulation	£154.05
06/05/2021	53.00	Ravenscroft Global Income Fund	O Accumulation	£140.73
08/06/2021	2.68	Ravenscroft Global Blue Chip Fund	O Accumulation	£206.28
09/08/2021	10.01	Ravenscroft Global Blue Chip Fund	O Accumulation	£219.15
07/09/2021	3.32	Ravenscroft Global Growth Fund	O Accumulation	£168.63

As at the Amalgamation date, key management personnel of the Manger held the following units in the Sub Funds:

Sub Fund	Cell	3 January 2023
		No. of units.
Ravenscroft Global Growth Fund	O Accumulation	359.49
Ravenscroft Global Blue Chip Fund	I Accumulation	531.59
Ravenscroft Global Solutions Fund	O Accumulation	1,549.85
Ravenscroft Global Balanced Fund	O Accumulation	242.18

Key management personnel of the Manager also held 838.23 units in the Fund by way of an employment pension scheme, at 3 January 2023.

RAVENSCROFT INVESTMENT FUND OFFSHORE

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NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2022

16. EARNINGS PER SHARE

Income attributable to Unitholders:	Ravenscroft Global Balanced Fund	Ravenscroft Global Income Fund	Ravenscroft Global Growth Fund	Ravenscroft Global Blue Chip Fund	Ravenscroft Global Balanced USD Fund ¹	Ravenscroft Global Solutions Fund
	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s
30 September 2022						
Loss for the purpose of calculating basic loss per unit	(32,234)	(9,938)	(14,299)	(6,449)	(192)	(784)
30 September 2021						
Profit for the purpose of calculating basic earnings per unit ¹	17,496	4,576	12,010	15,951	170	-
Number of units:						
30 September 2022						
Weighted average number of units for the purpose of basic loss per unit	1,764,632	733,871	764,037	766,282	114,179	186,557
30 September 2021						
Weighted average number of units for the purpose of basic earnings per unit	1,478,508	715,171	635,934	654,413	88,438	-

A weighted average number of units has been calculated for each Sub Fund to enable users to gain a fairer understanding of the earnings generated per unit through the year. The weighted average has been calculated with reference to the number of days units have been in issue and hence their ability to influence earnings.

¹ Restated – refer to note 2 for further details.

RAVENSCROFT INVESTMENT FUND OFFSHORE

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2022

17. SUBSEQUENT EVENTS

Dividend declaration

On 4 October 2022, the Ravenscroft Global Balanced Fund announced the rate of the interim dividend payment for the period ended 30 September 2022 as follows:

Ex-Dividend Date: 3 October 2022
 Record Date: 30 September 2022
 Payment Date: 31 October 2022

	O Distribution Units	S Distribution Units	I Accumulation Units	O Accumulation Units	S Accumulation Units
Dividend per Unit (£)	£0.71	£0.74	£1.60	£1.05	£0.69

On 4 October 2022, the Ravenscroft Global Income Fund announced the rate of the interim dividend payment for the period ended 30 September 2022 as follows:

Ex-Dividend Date: 3 October 2022
 Record Date: 30 September 2022
 Payment Date: 31 October 2022

	O Distribution Units	O Accumulation Units	S Accumulation Units
Dividend per Unit (£)	£1.47	£1.75	£1.24

On 4 January 2023, the Ravenscroft Global Income Fund announced the rate of the interim dividend payment for the period ended 31 December 2022 as follows:

Ex-Dividend Date: 3 January 2023
 Record Date: 30 December 2022
 Payment Date: 31 January 2023

	O Distribution Units	O Accumulation Units	S Accumulation Units
Dividend per Unit (£)	£1.03	£1.25	£0.88

On 4 October 2022, the Ravenscroft Global Growth Fund announced the rate of the interim dividend payment for the period ended 30 September 2022 as follows:

Ex-Dividend Date: 3 October 2022
 Record Date: 30 September 2022
 Payment Date: 31 October 2022

	I Accumulation Units	O Accumulation Units	S Accumulation Units
Dividend per Unit (£)	£0.44	£0.33	£0.21

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NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2022

17. SUBSEQUENT EVENTS, CONTINUED

Dividend declaration, continued

On 4 October 2022, the Ravenscroft Global Blue Chip Fund announced the rate of the interim dividend payment for the period ended 30 September 2022 as follows:

Ex-Dividend Date:	3 October 2022
Record Date:	30 September 2022
Payment Date:	31 October 2022

	I Distribution Units	O Distribution Units	S Distribution Units	I Accumulation Units
Dividend per Unit (£)	£1.86	£1.91	£1.10	£2.11
	O Accumulation Units	S Accumulation Units		
Dividend per Unit (£)	£2.15	£1.13		

On 4 October 2022, the Ravenscroft Global Balanced USD Fund announced the rate of the interim dividend payment for the period ended 30 September 2022 as follows:

Ex-Dividend Date:	3 October 2022
Record Date:	30 September 2022
Payment Date:	31 October 2022

	O Accumulation Units	S Accumulation Units
Dividend per Unit (US\$)	\$0.48	\$0.49

On 4 October 2022, the Ravenscroft Global Solutions Fund announced the rate of the interim dividend payment for the period ended 30 September 2022 as follows:

Ex-Dividend Date:	3 October 2022
Record Date:	30 September 2022
Payment Date:	31 October 2022

	I Accumulation Units	O Accumulation Units	S Accumulation Units
Dividend per Unit (£)	£0.21	£0.20	£0.20

Corporate restructure

On 3 January 2023, Ravenscroft Investment Management Limited (“RIML”) amalgamated into Ravenscroft (CI) Limited (“RCIL”) (the “Amalgamation”). Following the Amalgamation, and effective 3 January 2023, the named manager of the Fund changed to RCIL (refer to Note 15 for details of the unitholdings of key management personnel at the Amalgamation date).

There were no other significant events since year end which would require revision of the figures or disclosures in the Financial Statements.

RAVENSCROFT INVESTMENT FUND OFFSHORE

ADDITIONAL INFORMATION

APPENDIX¹ – AIFMD PERIODIC DISCLOSURE DOCUMENT

This document contains specific information aimed at professional investors domiciled in the European Economic Area (“EEA”).

The Fund is an open-ended unit trust established and operated under the laws of Guernsey. The Fund has six sub funds: Ravenscroft Global Balanced Fund, Ravenscroft Global Growth Fund, Ravenscroft Global Blue Chip Fund, Ravenscroft Global Income Fund, Ravenscroft Global Balanced USD Fund and Ravenscroft Global Solutions Fund (each a “Sub Fund”). Pursuant to the Trust Deed, Ravenscroft (CI) Limited (the “**Manager**”) is the manager of the Fund.

The Fund is an Alternative Investment Fund (“**AIF**”) for the purposes of the Directive 2011/61/EU on Alternative Investment Fund Managers (“**AIFMD**”) and the Manager is the Fund’s Alternative Investment Fund Manager (“**AIFM**”) for the purposes of the AIFMD.

As the Fund and the Manager are each domiciled outside of the EEA, the AIFMD applies only with respect to the marketing of the Fund to investors domiciled in the EEA. In all other respects the Manager and the Fund are out of the scope of the AIFMD. In order to market to such EEA investors, the Manager is required, under Articles 22 and 23 of the AIFMD to disclose certain information within its annual report and on a periodic or regular basis.

All article references below are to relevant articles of the AIFMD.

All figures contained within this document are valid as at 30 September 2022 and relate to the period from 1 October 2021 to 30 September 2022 inclusive (the “Reporting Period”).

Article 22 (2) (d) Material changes in the information listed in Article 23

Where there have been material changes during the reporting period to the information that the Fund is required to make available to investors under Article 23, these have either been disclosed within the Annual Report and Audited Financial Statements or within the Appendix.

Article 22 (2) (e) and (f) Remuneration Disclosure

Article 22 Remuneration Disclosure for the Reporting Period²				
	Number of beneficiaries	Total remuneration	Fixed remuneration	Variable Remuneration
Total remuneration paid by the AIFM during the financial year	18	€1,959,057	€1,277,544	€640,458
Remuneration paid to senior management and members of staff of the AIFM whose actions have a material impact on the risk profile of the AIF	4	€809,370	€563,040	€264,330
Proportion of the total attributable to the AIF	48% ³			

Remuneration Policy Note

The variable element of remuneration of staff of the AIFM is based on the financial performance of the AIFM and the AIFM’s parent company, Ravenscroft Holdings Limited (“RHL”) as well as the non-financial performance of those staff members. This process is overseen by the Remuneration Committee of the AIFM’s parent company, which is primarily composed of the non-executive directors of RHL. Remuneration is not directly linked to the specific performance of any one AIF and as such we have not broken down remuneration by AIF in the table above. The AIFM also provides discretionary portfolio management and other services and as such total remuneration reflects activities beyond the management of the AIF. The directors of the AIFM are satisfied that the remuneration policy does not create any conflicts of interests that may be detrimental to clients.

¹ This appendix does not form part of the audited Financial Statements.

² No carried interest is paid by the AIF.

³ The portion of headcount and remuneration attributable to the AIF has been calculated based on the percentage of the AIFM’s assets under management represented by the AIF.

RAVENSCROFT INVESTMENT FUND OFFSHORE

ADDITIONAL INFORMATION

APPENDIX¹ – AIFMD PERIODIC DISCLOSURE DOCUMENT, CONTINUED

Article 23 (4) Assets Subject to Special Arrangements Disclosure

As at 30 September 2022 no assets within the AIF were subject to special arrangements arising from their illiquid nature and no new arrangements for managing the liquidity of the AIF were implemented during the Reporting Period.

Article 23 (4) Risk profile of the AIF and the risk management systems employed by the AIFM

The Manager operates a risk management policy which is overseen by the nominated risk officer with support from an independent risk consultant. The risk officer reports to the board of the Manager. The risk management policy is available upon request.

Article 23 (5) Leverage Disclosure

During the Reporting Period there was no change to the maximum level of leverage which the Fund may employ, or any right of the reuse of collateral or any guarantee granted under any leveraging arrangement applicable to the Fund. During that period the AIF did not employ any leverage as calculated by either the gross or commitment methods.

¹ This appendix does not form part of the audited Financial Statements.
APPENDIX

RAVENS CROFT GLOBAL BALANCED FUND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

RAVENSCROFT INVESTMENT FUND OFFSHORE

INVESTMENT MANAGER'S REPORT TO RAVENSCROFT GLOBAL BALANCED FUND

For the year ended 30th September 2022, the O Accumulation class of the Ravenscroft Global Balanced Fund (the "Fund" or the "Balanced Fund") returned -11.0%.

We began the final quarter of 2021 defensively positioned, with equity towards the lower end of its parameter, coupled with a modest cash buffer, to give the portfolio space to react quickly to any market movements we may have seen emerge before the year ended.

November was a tricky time for markets with the emergence of newest variant, Omicron, weighing on investment sentiment. Bond yields lowered, and market prices rose, due to the risk-off appetite, along with decreasing commodity and oil prices. We did introduce a new holding into the portfolio – RobecoSAM Smart Materials. As with our other chosen funds, the team at Robeco invest in high-quality companies that show solid business fundamentals, where we expect sustainable earnings growth. 2021 ended with volatility levels not seen across a single month since 2018, however despite this, the Balanced Fund returned +1.1% for December, bringing its fourth quarter figure to a modest +1.4%.

January 2022 was a difficult time for investment markets as they reacted to a more aggressive tone from Central Banks and pondered whether they may raise interest rates too far or withdraw liquidity from the financial system too soon. In response to this, across the month we undertook some portfolio repositioning – the net effect being to bring cashflows forward through the payment of coupons and dividends, rather than relying upon longer-term capital growth.

We sold Lindsell Train Global Equity and purchased a fund called Guinness Global Equity Income (at a 5% position). Guinness invest into high quality dividend paying stocks, with a focus upon the quality of income rather than yield. We also repositioned some of the fixed income content to enhance the geographical spread across the allocation; we reintroduced Schroder Strategic Credit and increased Royal London Short Duration and Pictet Short Dated Emerging Markets.

Following a volatile end of 2021 and start to 2022, investment markets started to ease, however Russia's military manoeuvres and their subsequent invasion of Ukraine on 24th February, understandably caused shock waves through markets and stoked inflationary pressures. February was therefore an active month for the Fund. We introduced a 3% position in Prusik Asian Equity Income, funded by reducing Arisaig Global Emerging Consumer and First Sentier Asian Growth to 3%. The action taken rhymed with the action taken within the global equity allocation in January; improving diversification and bringing cashflows forward. The crux of Prusik's investment process is identifying companies with exceptional franchises, annuity like cashflows and pricing power, which are trading at significant discounts to intrinsic value. We also halved Pictet and Schroder within the fixed income space to 2.5% positions as we were conscious that during times of panic these bonds can exhibit short sharp draw downs.

March bought the continuation of investors trying to fully understand the implications of the military and economic war, and the way that the world order is changing around us. It was clear esoteric risk had increased, so we made the decision to introduce a 5% position to Gold to mitigate some of this risk, as an uncorrelated asset as well as an inflation hedge.

Heading into the second quarter of 2022, we continued to implement our transition strategy. In April, we made some changes within our equity allocations; we reduced Polar UK Value Opportunities and Lazard Global Equity Franchise back to 5%, to introduce a 3.5% position in KBI Global Sustainable Infrastructure and added 1% to the RobecoSAM Smart Materials position to increase it to 3%. At the margin, this worked to further diversify the equity content, increase near term cashflows, and made the equity exposure a more defensive which we felt would dampen volatility going forward.

Volatility continued across May, and we had concerns what the combination of a strong US dollar and soaring commodity prices meant for many emerging markets. The probability of a global growth slowdown has risen, and it seemed prudent to "err on the side of caution" so we sold the remaining 3% in Arisaig Global Emerging Consumer and increased positions in Prusik and KBI.

RAVENSCROFT INVESTMENT FUND OFFSHORE

INVESTMENT MANAGER'S REPORT TO RAVENSCROFT GLOBAL BALANCED FUND

Aggressive Central Bankers and an increasing narrative around earnings downgrades, growth slowdown and the potential for recession, unnerved investors in June and markets remained volatile. Having said this, it was an exciting month for the Balanced Fund, which saw the introduction of a brand-new holding called Lazard Global Thematic Inflation Opportunities ("GTIO"). The Fund is thematic in nature and aims to protect against, and benefit from, higher structural inflation.

The kind of investment market 2022 had brought, invariably throws up pockets of opportunity. An area of particular interest to us was subordinated debt amongst financials, where the market pricing on these assets does not seem to reflect the balance sheet strengthening that has taken place since the Global Financial Crisis. In July, we purchased a holding, which provides exposure to this niche area, called Sanlam Global Hybrid Capital at an initial 3% position.

Markets had moved to price in a "Fed pivot" in late June/early July, however Jerome Powell poured cold water on this idea with the hawkish tone emerging from Jackson Hole. We recognised that the investment backdrop had changed, or was indeed undergoing a shift, and had highlighted our willingness to think outside the box, while sticking to our core global thematic approach. We therefore made some changes in August, focusing the thematic Healthcare allocation, by switching to the Biotechnology sector, and introducing a broadly diversified insurance Fund. Both the new holdings were purchased at a 4% position and are via Polar Capital.

We end the reporting period marginally behind the IA Mixed (20-60%) Sector which posted -10.6%. It has been an extremely difficult market environment and there is likely more volatility ahead as markets continue to be challenged by weakening growth, falling liquidity, elevated geopolitical risks, structurally higher inflation, and question marks around interest rates and global leaders. Moving into the final quarter of 2022, we are focusing on building a durable portfolio, whilst looking for pockets of value, that will diversify our bond and equity positions across sectors and regions.

RAVENSCROFT INVESTMENT FUND OFFSHORE

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME¹ - RAVENSCROFT GLOBAL BALANCED FUND For the year ended 30 September 2022

	Notes	1 October 2021 to 30 September 2022 £ '000s	1 October 2020 to 30 September 2021 £ '000s
Income¹			
Dividend income		3,819	2,245
Net foreign exchange gains		16	3
Movement in accumulated unrealised (losses)/gains on revaluation of investments	3	(49,426)	15,282
Realised gains on disposal of investments	3	16,161	2,598
Other income		88	5
Total income		(29,342)	20,133
Expenses			
Management fees	2	(2,453)	(2,179)
Administration fees	2	(173)	(179)
Audit fees		(12)	(11)
Legal fees		(2)	(35)
Trustee fees	2	(134)	(188)
Other operating expenses		(118)	(45)
Total operating expenses		(2,892)	(2,637)
(Loss)/profit for the year		(32,234)	17,496
Total comprehensive (loss)/income attributable to Unitholders		(32,234)	17,496
Weighted average number of units in existence during the year	13	1,764,632	1,478,508
(Loss)/earnings per unit		(£18.27)	£11.83

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

¹ 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.

RAVENSCROFT INVESTMENT FUND OFFSHORE

STATEMENT OF FINANCIAL POSITION - RAVENSCROFT GLOBAL BALANCED FUND

At 30 September 2022

		At 30 September 2022	At 30 September 2021
	Notes	£ '000s	£ '000s
Assets			
Financial assets at fair value through profit or loss	3	235,989	251,300
Other receivables and prepayments		1	3
Issues receivable		-	676
Cash and cash equivalents		17,251	21,861
Total assets		253,241	273,840
Liabilities			
Other payables	5	700	749
Redemptions payable		738	-
Total liabilities		1,438	749
Net assets attributable to Unitholders		251,803	273,091
Net asset value per unit	6	£137.45	£161.38

RAVENSCROFT INVESTMENT FUND OFFSHORE

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS - RAVENSCROFT GLOBAL BALANCED FUND For the year ended 30 September 2022

	Notes	1 October 2021 to 30 September 2022 £ '000s	1 October 2020 30 September 2021 £ '000s
Net assets attributable to Unitholders at the start of the year		273,091	192,928
Total comprehensive (loss)/income attributable to Unitholders		(32,234)	17,496
		240,857	210,424
Movement due to issue and redemption of units:			
Amounts receivable on issues		41,117	83,426
Amounts payable on redemptions		(30,104)	(20,768)
Equalisation on issues and redemptions		8	13
Dividends paid to Unitholders	8	(75)	(4)
		10,946	62,667
Net assets attributable to Unitholders at the end of the year		251,803	273,091

RAVENSCROFT INVESTMENT FUND OFFSHORE

STATEMENT OF CASH FLOWS - RAVENSCROFT GLOBAL BALANCED FUND

For the year ended 30 September 2022

	Notes	1 October 2021 to 30 September 2022 £ '000s	1 October 2020 30 September 2021 £ '000s
Cash flows from operating activities			
(Loss)/profit attributable to Unitholders for the year		(32,234)	17,496
Adjusted for:			
Decrease in receivables		3	134
(Decrease)/increase in payables		(49)	236
Movement in accumulated unrealised losses/(gains) on revaluation of investments	3	49,426	(15,282)
Realised gains on disposal of investments	3	(16,161)	(2,598)
Purchase of investments		(156,842)	(107,649)
Proceeds from sale of investments		138,887	58,065
Net cash used in operating activities		(16,970)	(49,598)
Cash flows from financing activities			
Proceeds on issue of units		41,793	83,219
Redemption of units		(29,366)	(20,768)
Equalisation		8	13
Dividends paid	8	(75)	(4)
Net cash from financing activities		12,360	62,460
Net movement in cash and cash equivalents		(4,610)	12,862
Opening cash and cash equivalents		21,861	8,999
Closing cash and cash equivalents		17,251	21,861

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

1. PRINCIPAL ACCOUNTING POLICIES

The accounting policies are given on pages 15 to 20 of the Financial Statements.

2. MATERIAL CONTRACTS

Administration fees

Sanne Fund Services (Guernsey) Limited (*formerly Praxis Fund Services Limited*) (the "Administrator") was appointed administrator to the Fund in accordance with the Administration and Secretarial Agreement dated 1 January 2021 (the "Administration Agreement"). Under the terms of the Administration Agreement, the Administrator is entitled to a fee from the Fund calculated as follows:

- | | |
|-----------------------------|--|
| • For up to £100m | 0.08% of the net asset value of the Fund per annum |
| • For between £100m - £200m | 0.06% of the net asset value of the Fund per annum |
| • For between £200m - £300m | 0.05% of the net asset value of the Fund per annum |
| • For between £300m - £400m | 0.04% of the net asset value of the Fund per annum |
| • For between £400m - £500m | 0.03% of the net asset value of the Fund per annum |
| • For over £500m | 0.02% of the net asset value of the Fund per annum |

Subject to a minimum fee of £30,000 (or currency equivalent) per Fund, per annum, plus disbursements.

EPEA Fund Services (Guernsey) Limited (the "previous Administrator") was the previous Administrator and was entitled to a fee from the Fund under the terms of the Administration Agreement, dated 9 April 2020, calculated as follows:

0.1% of the Net Asset Value of the Fund per annum on the first £170 million. A 1 basis point deduction will be made on assets between £170 million and £200 million and on additional £50 million increments. All assets above £500 million will be subject to a 2 basis point charge.

The ad-valorem fee was subject to a minimum fee of £30,000 per annum. The previous Administrator was also entitled to reimbursement for disbursements.

The Administration Agreement dated 9 April 2020, between the previous Administrator and the Company, was terminated with effect from 1 January 2021.

Fees paid to the Administrator and the previous Administrator for the years ended 30 September 2022 and 30 September 2021 and the amounts outstanding at 30 September 2022 and 30 September 2021, are detailed as follows:

	2022	2021
	£ '000s	£ '000s
Charge for the year	173	179
	2022	2021
	£ '000s	£ '000s
Outstanding fees	14	15

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

2. MATERIAL CONTRACTS, CONTINUED

Administration fees, continued

On 7 December 2021, the Fund announced that effective 3 December 2021 the fund services division of the PraxisIFM Group was acquired by Sanne Group plc. Following such acquisition, the name of the Company Secretary and Administrator of the Fund has changed from Praxis Fund Services Limited to Sanne Fund Services (Guernsey) Limited on 6 December 2021.

On 4 August 2022, the entire share capital of Sanne Group Plc, the ultimate parent company of Sanne Fund Services (Guernsey) Limited, the Administrator, was acquired by Apex Acquisition Company Limited, a wholly owned subsidiary of Apex Group Limited.

Management fees

On 3 January 2023, Ravenscroft Investment Management Limited ("RIML") amalgamated into Ravenscroft (CI) Limited ("RCIL") (the "Amalgamation"). Following the Amalgamation, and effective 3 January 2023, the named manager of the Fund changed to RCIL.

In respect of the O unit classes, the Manager is entitled to a quarterly fee in arrears of 0.1875% (the equivalent of 0.75% per annum) of the net asset value of the Fund, calculated and accrued daily or as at each Valuation point at the discretion of the Manager.

In respect of the I unit classes, the Manager is entitled to a quarterly fee in arrears of 0.375% (the equivalent of 1.5% per annum) of the net asset value of the Fund, calculated and accrued daily or as at each Valuation point at the discretion of the Manager.

In respect of the S unit classes, the Manager is entitled to a quarterly fee in arrears of 0.125% (the equivalent of 0.5% per annum) of the net asset value of the Fund, calculated and accrued daily or as at each Valuation point at the discretion of the Manager.

Fees paid to the Manager for the years ended 30 September 2022 and 30 September 2021 and the amounts outstanding at 30 September 2022 and 30 September 2021, are detailed as follows:

	2022	2021
	£ '000s	£ '000s
Charge for the year	2,453	2,179
Outstanding fees	601	635

Trustee fees

BNP Paribas S.A., Guernsey Branch, as the Trustee, is entitled to receive a fee of 0.05% of the net asset value of the Fund, subject to a minimum fee of £12,000 per annum and a service fee per transaction of up to £127.50.

Fees paid to the Trustee for the years ended 30 September 2022 and 30 September 2021 and the amounts outstanding at 30 September 2022 and 30 September 2021, are detailed as follows:

	2022	2021
	£ '000s	£ '000s
Charge for the year	134	188
Outstanding fees	33	81

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	1 October 2021 to 30 September 2022	1 October 2020 to 30 September 2021
	£ '000s	£ '000s
Book cost at the start of the year	206,115	152,932
Purchases	156,841	107,649
Sales proceeds	(138,887)	(57,064)
Realised gains on disposals	16,161	2,598
Book cost at the end of the year	240,230	206,115
Unrealised gains at the start of the year	45,185	29,903
Unrealised (losses)/gains on revaluation of investments	(49,426)	15,282
Closing fair value at end of the year	235,989	251,300

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.

RAVENS CROFT INVESTMENT FUND OFFSHORE

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL BALANCED FUND, CONTINUED

For the year ended 30 September 2022

3. 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:

	<u>At 30 September 2022</u>	<u>At 30 September 2021</u>
	£ '000s	£ '000s
<i>Financial assets at fair value through profit or loss</i>		
Level 2	235,989	251,300
	235,989	251,300

4. UNITS IN ISSUE

At 30 September 2022, there was an unlimited number of authorised units of no par value (30 September 2021: 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 30 September 2022, the units in issue and the movement for the year in respect the Fund were as follows:

	<u>1 October 2021 to</u>	<u>1 October 2020 to</u>
	<u>30 September 2022</u>	<u>30 September 2021</u>
	Number of Units	Number of Units
I Accumulation Units		
At start of year	289,895.60	198,644.59
Issued	5,133.61	107,510.10
Redeemed	(19,147.63)	(14,884.87)
Switch in	87.51	-
Switch out	(13,358.81)	(1,374.22)
At end of year	262,610.28	289,895.60

	<u>1 October 2021 to</u>	<u>1 October 2020 to</u>
	<u>30 September 2022</u>	<u>30 September 2021</u>
	Number of Units	Number of Units
O Accumulation Units		
At start of year	1,331,622.48	1,088,404.85
Issued	163,606.86	358,055.12
Redeemed	(140,685.68)	(111,250.73)
Switch in	285.82	2,097.28
Switch out	(4,951.43)	(5,684.04)
At end of year	1,349,878.05	1,331,622.48

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

4. UNITS IN ISSUE, CONTINUED

<i>O Distribution Units</i>	1 October 2021 to	1 October 2020 to
	30 September 2022	30 September 2021
	Number of Units	Number of Units
At start of year	62,482.70	-
Issued	36,713.26	54,114.95
Redeemed	(17,091.27)	-
Switch in	6,728.46	8,367.75
Switch out	-	-
At end of year	88,833.15	62,482.70

<i>S Accumulation Units¹</i>	1 October 2021 to	1 October 2020 to
	30 September 2022	30 September 2021
	Number of Units	Number of Units
At start of year	8,208.11	-
Issued	85,731.62	8,208.11
Redeemed	(4,182.78)	-
Switch in	30,903.04	-
Switch out	-	-
At end of year	120,659.99	8,208.11

<i>S Distribution Units²</i>	1 October 2021 to	1 October 2020 to
	30 September 2022	30 September 2021
	Number of Units	Number of Units
At start of year	-	-
Issued	10,000.00	-
Redeemed	-	-
Switch in	-	-
Switch out	-	-
At end of year	10,000.00	-

5. OTHER PAYABLES

	At 30 September	At 30 September
	2022	2021
	£ '000s	£ '000s
Management fee	601	635
Administration fee	33	15
Trustee fee	14	80
Audit fee	10	12
Sundry creditors	42	7
	700	749

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

¹ Ravenscroft Global Balanced Fund S Accumulation Units were issued and admitted to the Official List of the TISE with effect from 10 February 2021.

² Ravenscroft Global Balanced Fund S Distribution Units were issued and admitted to the Official List of the TISE with effect from 10 February 2021.

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

6. NET ASSET VALUE PER UNIT

The table below shows the NAV per unit at 30 September 2022 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 30 September 2022. NAVs per unit are reported to two decimal places and are rounded up.

At 30 September 2022	O Accumulation Units	I Accumulation Units	O Distribution Units	S Accumulation Units	S Distribution Units	Total Fund Units
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 (£)	133.04	201.17	89.38	87.14	94.12	137.45

At 30 September 2021	O Accumulation Units	I Accumulation Units	O Distribution Units	S Accumulation Units	Total Fund Units
NAV (£)	200,261,070	66,428,696	6,382,986	806,523	273,879,275
No. of units in issue	1,331,622.48	289,895.60	62,482.70	8,208.11	1,692,208.89
Dealing NAV per unit (£)	150.39	229.15	102.16	98.26	161.85
Adjustments in valuation per unit (£)	(0.43)	(0.66)	(0.29)	(0.28)	(0.47)
Financial statements NAV per unit (£)	149.96	228.49	101.86	97.98	161.38

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

7. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

The table below shows the changes in net assets attributable to Unitholders per unit class as at 30 September 2022:

	I Accumulation Units £ '000s	O Accumulation Units £ '000s	O Distribution Units £ '000s	S Accumulation Units £ '000s	S Distribution Units £ '000s	Total Fund Units £ '000s
At 30 September 2022						
Net assets attributable to Unitholders at the start of the year	66,237	199,685	6,365	804	-	273,091
Total comprehensive income attributable to Unitholders	(7,485)	(22,946)	(954)	(790)	(59)	(32,234)
Amounts receivable on issues	1,140	23,849	4,230	10,898	1,000	41,117
Amounts payable on redemptions	(7,064)	(21,009)	(1,640)	(390)	-	(30,103)
Equalisation on issues and redemptions	-	-	8	-	-	8
Dividends paid to Unitholders	-	-	(69)	(7)	-	(76)
Net assets attributable to Unitholders at end of the year	52,828	179,579	7,940	10,515	941	251,803

	I Accumulation Units £ '000s	O Accumulation Units £ '000s	O Distribution Units £ '000s	S Accumulation Units £ '000s	Total Fund Units £ '000s
At 30 September 2021					
Net assets attributable to Unitholders at the start of the year	43,402	149,526	-	-	192,928
Total comprehensive income attributable to Unitholders	2,806	14,611	92	(15)	17,494
Amounts receivable on issues	23,645	52,700	6,273	819	83,437
Amounts payable on redemptions	(3,616)	(17,152)	-	-	(20,768)
Equalisation on issues and redemptions	-	-	4	-	4
Dividends paid to Unitholders	-	-	(4)	-	(4)
Net assets attributable to Unitholders at end of the year	66,237	199,685	6,365	804	273,091

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

8. DIVIDENDS

Dividends attributable to Unitholders during the period 1 October 2021 to 30 September 2022 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.

O Distribution Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	0.45	28
Interim dividend paid 29 April 2022 (Ex-dividend 1 April 2022)	0.64	40
Total dividends	1.09	68

S Distribution Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 29 April 2022 (Ex-dividend 1 April 2022)	0.68	7
Total dividends	0.68	7

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 applied 29 October 2021 (Ex-dividend 1 October 2021)	1.00	290
Interim dividend applied 29 April 2022 (Ex-dividend 1 April 2022)	1.45	405
Total dividends	2.45	695

O Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend applied 29 October 2021 (Ex-dividend 1 October 2021)	0.66	879
Interim dividend applied 29 April 2022 (Ex-dividend 1 April 2022)	0.95	1,282
Total dividends	1.61	2,161

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

8. DIVIDENDS, CONTINUED

S Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend applied 29 October 2021 (Ex-dividend 1 October 2021)	0.43	3
Interim dividend applied 29 April 2022 (Ex-dividend 1 April 2022)	0.62	38
Total dividends	1.05	41

Dividends attributable to Unitholders during the period 1 October 2020 to 30 September 2021 were as follows:

O Distribution Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 30 April 2021 (Ex-dividend 1 April 2021)	0.47	4
Total dividends	0.47	4

I Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend applied 30 April 2021 (Ex-dividend 1 April 2021)	1.06	839
Total dividends	1.06	839

O Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend applied 30 April 2021 (Ex-dividend 1 April 2021)	0.69	304
Total dividends	0.69	304

9. FINANCIAL RISK MANAGEMENT

The Funds is exposed to a number of financial risks, including market risk (which includes price risk, currency risk and interest rate risk), credit risk and liquidity risk arising from the financial instruments they hold. The financial risks relate to the following financial instruments; trade and other receivables and payables; cash and cash equivalents, and financial assets at fair value through profit or loss. Risk management procedures are in place to minimise the Sub Funds' exposure to these financial risks in order to create and protect Unitholder value.

Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Instrument and the Principal Documents mitigates the risk of excessive exposure to any particular type of security or issuer. Adherence to these parameters is reviewed periodically by the Manager.

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

9. FINANCIAL RISK MANAGEMENT, CONTINUED

Market risk

i. Price risk

Price risk exposure arises from the uncertainty about future prices of financial instruments held. It represents the potential loss that the Fund may suffer through holding market positions in the face of price movements. All investments present a risk of loss of capital. The Manager moderates this risk through investing in shares or units of collective investment schemes investing in equities or fixed interest securities in any geographical area or sector. The Fund may also invest in other collective investment schemes and directly in transferable securities, money market instruments, near cash, cash and deposits. They may also invest in derivatives for the purpose of delivering their investment objective.

Price risk is assessed by reviewing the sensitivity to a reasonable movement in the average fair values. Prices of investments are obtained from quoted prices on a daily basis. Based on prior 12 month periods relevant equity market prices moving by approximately 10% (30 September 2021: 10%), is not uncommon, therefore a 10% (30 September 2021: 10%) movement is considered a suitable level of sensitivity in an average year. The sensitivity analysis estimates the impact of a shift in relevant equity markets on the equity allocation within the Fund as at the end of the reporting period. Where the Fund invests into third party funds, the analysis looks through to the asset allocation of the underlying fund. The table below shows how this would affect the net assets attributable to Unitholders:

30 September 2022		30 September 2021	
Equity Weight	£ '000s	Equity Weight	£ '000s
	+ / - 10%		+ / - 10%
62.00%	+/- 15,611	53.00%	+/- 14,516

This sensitivity movement does not necessarily represent the maximum risk from financial instruments, which is determined by the fair value of the financial instruments.

ii. Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Manager has the ability to limit the Fund's exposure to foreign currency risk by the use of instruments such as currency forwards. However, no such hedges have been used during the year (30 September 2021: None). The Manager has the ability to limit the Fund's exposure to risk via investment into currency hedged share classes of third party funds. This ability was used during this year and the period year (30 September 2021).

From an equity perspective the Manager's default position is not to hedge as it is very difficult to fully appreciate a multinational's currency exposure and accurately hedge that exposure back into the base currency of the portfolio.

	At 30 September 2022	At 30 September 2021
	£ '000s	£ '000s
US Dollar	7,538	27,124
	7,538	27,124

RAVENS CROFT INVESTMENT FUND OFFSHORE

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL BALANCED FUND, CONTINUED

For the year ended 30 September 2022

9. FINANCIAL RISK MANAGEMENT, CONTINUED

Market risk, continued

ii. Foreign currency risk, continued

As a result of the financial assets at fair value through profit or loss, and the currencies used, 25% (30 September 2021: 5%) is considered a suitable basis for currency sensitivity, as the currencies used by the Sub Funds have moved by 25% (30 September 2021: 5%) in prior 12 month periods. At 30 September 2022, if exchange rates had moved by 25% (30 September 2021: 5%) with all other variables remaining constant, the approximate change in net assets attributable to Unitholders would be as outlined below.

<u>30 September 2022</u>	<u>30 September 2021</u>
£ '000s	£ '000s
+/- 25%	+/- 5%
+/- 1,885	+/- 1,356

iii. Interest rate risk

Interest rate risk is the risk that an investment's value will change due to a change in the absolute level of interest rates, in the spread between rates, in the shape of the yield curve, or in any other interest rate relationship. The Fund may invest in instruments with sensitivity to interest rates for the purposes of achieving their investment objectives.

The Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial instruments and cash flows. Cash and cash equivalents are the only interest bearing financial instruments held within the Fund.

Credit exposure is monitored on a monthly basis through in depth analysis of the underlying holdings. When compiled together and aggregated the overall exposure is measured up against the Manager's neutral stance and preferred positioning. Adjustments to existing positions by either increasing or decreasing exposure can be made should the current aggregate exposure fall beyond the Manager's preferred or neutral stance.

	30 September 2022			Total
	Fixed	Variable	Non-interest bearing	
	£ '000s	£ '000s	£ '000s	£ '000s
Assets				
Investments at fair value through profit or loss	-	-	235,989	235,989
Other receivables and prepayments	-	-	1	1
Issues receivable	-	-		
Cash and cash equivalents	-	17,251	-	17,251
Total assets	-	17,251	235,990	253,241
Liabilities				
Other payables	-	-	700	700
Redemptions payable	-	-	738	738
Total liabilities	-	-	1,438	1,438
Net assets attributable to Unitholders	-	17,251	234,552	251,803

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

9. FINANCIAL RISK MANAGEMENT, CONTINUED

Market risk, continued

iii. Interest rate risk, continued

	30 September 2021			Total £ '000s
	Fixed £ '000s	Variable £ '000s	Non- interest bearing £ '000s	
Assets				
Investments at fair value through profit or loss	-	-	251,300	251,300
Other receivables and prepayments	-	-	3	3
Issues receivable	-	-	676	676
Cash and cash equivalents	-	21,861	-	21,861
Total assets	-	21,861	251,979	273,840
Liabilities				
Other payables	-	-	749	749
Total liabilities	-	-	749	749
Net assets attributable to Unitholders	-	21,861	251,230	273,091

The methodology used to calculate the sensitivity to changes in market interest rates on the net assets takes into account all assets that are subject to variable interest rates.

At 30 September 2022, if interest rates had moved by 300 basis points (30 September 2021: 50 basis points), which is deemed a possible movement of the interest rate in a year, with all other variables remaining constant, the approximate change in net assets attributable to Unitholders would be as follows:

30 September 2022	30 September 2021
£ '000s	£ '000s
+/- 300 bp	+/- 50 bp
+/- 518	+/- 109

Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Fund. Credit risk may arise where the Fund makes an investment as a creditor or where a service provider holds assets as custodian on behalf of the Fund. The investments of the Fund are determined by the Manager in accordance with the criteria set out in the Funds' Scheme Particulars. The Fund is exposed to credit risk arising from the withdrawal of the investments in the underlying funds. This risk is mitigated by the use of established investments with reputable entities, which are identified through the thorough due-diligence process before an investment is made, and monitoring of the investment throughout its life. The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. The Funds' maximum credit risk exposure is limited to the carrying amount of financial assets recognised at the financial reporting date. The Fund is exposed to counterparty credit risk with the Trustee. Bankruptcy or insolvency of the Trustee may cause the Funds' rights with respect to investments held by the Trustee to be delayed.

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

9. FINANCIAL RISK MANAGEMENT, CONTINUED

Credit risk, continued

Investments held by the Trustee are ring-fenced where possible and will be protected should the Trustee become bankrupt or insolvent. Given the above restriction on credit risk the maximum permissible credit risk in respect of the Ravenscroft Global Balanced Fund is £251,802,187 (30 September 2021: £273,091,171). There has been no change to this risk since initial recognition.

As at the reporting date, the Fund had no financial assets that were past their contractual due date or were impaired (30 September 2021: None).

Credit ratings aren't available for all individual investments. All investments held at fair value through profit or loss are listed on internationally recognised stock exchanges. As such they are deemed as reliable valuations with minimal credit risk. Cash and cash equivalents are held with the Trustee, which is a wholly owned subsidiary of the BNP Paribas Group and BNP Paribas Group has a credit rating of A+ (30 September 2021: A+)(Fitch).

Capital Risk Management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units. The amount of net assets attributable to holders of redeemable units can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for Unitholders and benefits to stakeholders and to maintain a strong capital base to support the development of the investment activities of the Funds.

In order to maintain or adjust the capital structure, the Fund's policy is to perform the following:

- Monitor the level of subscriptions and redemptions relative to the assets it expects to be able to liquidate within the dealing period;
- The Funds manage their obligation to redeem the units when required to do so and their overall liquidity risk by requiring notice of redemptions to be received on the business day prior to the dealing day, and by allowing up to 15 business days following the dealing day for the payment of the redemption proceeds to the Unitholder. In addition the Manager may limit the value of units in the Fund to be redeemed on any dealing day to 10% of the net asset value of the Fund on that dealing day. Redeem and issue new units in accordance with the constitutional documents of the Fund, which include the ability to restrict redemptions to 10% of the number of units in issue; and
- Where necessary the Fund may borrow 10% of its net asset value to meet redemptions where liquidating underlying investments is an issue.

Based on historical information over the past 12 months, weekly redemption levels, as well as weekly redemption levels net of new subscriptions, are expected to approximate as follows:

Unit Class	Weekly Redemptions	Weekly net (redemptions) /
	£ '000s	subscriptions
		£ '000s
I Accumulation	(136)	(114)
O Accumulation	(404)	55
O Distribution	(32)	50
S Distribution	-	19
S Accumulation	(8)	202

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

9. FINANCIAL RISK MANAGEMENT, CONTINUED

Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises due to the possibility that the Fund could be required to pay their liabilities or redeem their units earlier than expected. The Fund is exposed to cash redemptions of their redeemable units on a regular basis. Units are redeemable at the Unitholders' option, subject to Manager discretion, based on the Fund's NAV at the time of redemption.

The Fund manages their obligation to redeem the units when required to do so and their overall liquidity risk by requiring notice of redemptions to be received on the business day prior to the dealing day, and by allowing up to 15 business days following the dealing day for the payment of the redemption proceeds to the Unitholder. In addition, the Manager may limit the value of units in the Fund to be redeemed on any dealing day to 10% of the net asset value of the Fund on that dealing day.

The Fund invest primarily in marketable securities and other financial instruments, which under normal market conditions, are readily convertible to cash. In addition, the Fund maintains sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests. Additionally, the Fund is able to borrow up to 10% of its net asset value.

Amounts due to brokers and net assets attributable to Unitholders have a contractual maturity of less than one month. However, the Manager does not envisage that the contractual maturity for redemptions will be representative of the actual cash flows as the holders of these financial instruments typically retain them for the medium term.

The table below analyses the Fund's non-derivative financial liabilities by maturity, based on the remaining period at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows:

Maturity analysis: 0-12 months	30 September 2022	30 September 2021
	£ '000s	£ '000s
Other payables	700	749
Redemptions payable	738	-
Total liabilities	1,438	749

As at 30 September 2022 there are no liabilities with a maturity beyond 12 months (30 September 2021: None).

10. 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:

	At 30 September 2022	At 30 September 2021
	£ '000s	£ '000s
Dividend income	3,819	2,245
Movement in unrealised (losses)/gains on revaluation of investments	(49,426)	15,282
Realised gain on disposal of investments	16,161	2,598
Net expenses	(2,788)	(2,629)
(Loss)/profit for the year	(32,234)	17,496
Net asset value	251,803	273,091

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

11. ULTIMATE CONTROLLING PARTY AND RELATED PARTY DISCLOSURES

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

Ravenscroft Investment Management Limited, who served as manager during the year (the "Former Manager"), as well as the four Directors of the Former Manager of the Fund, are considered key management personnel, as defined by IAS 24: Related party disclosures. Following the Amalgamation on 3 January 2023, Ravenscroft (CI) Limited and the nine Directors of the Manager, are also considered key management personnel.

12. UNITHOLDINGS OF KEY MANAGEMENT PERSONNEL

As at the Amalgamation date, key management personnel of the Manager held 242.18 O Accumulation units and a further 399.94 O Accumulation units were held by way of an employee pension scheme.

At 30 September 2022 key management personnel of the Former Manager held 148.19 O Accumulation units (2021: nil). There were no further sales or purchases during the year.

The Directors of the Former Manager sold the following shares at the stated prices during the year ended 30 September 2021:

Date	No. of units	Cell	Price per unit
02/11/2021	99.46	O Accumulation	£150.44
25/04/2022	48.73	O Accumulation	£143.33

As at 30 September 2022, key management personnel of the Former Manager held 179.61 S Accumulation units by way of an employee pension scheme.

13. EARNINGS PER SHARE

Income attributable to Unitholders:	30 September 2022	30 September 2021
	£ '000s	
(Loss)/profit for the purpose of calculating basic (loss)/earnings per unit	(29,342)	17,496
Number of units: Weighted average number of units for the purpose of basic (loss)/earnings per unit	1,764,632	1,478,508

A weighted average number of units has been calculated for the Fund to enable users to gain a fairer understanding of the earnings generated per unit through the year. The weighted average has been calculated with reference to the number of days units have been in issue and hence their ability to influence earnings.

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

14. SUBSEQUENT EVENTS

Dividend declaration

On 4 October 2022, the Fund announced the rate of the interim dividend payment for the period ended 30 September 2022 as follows:

Ex-Dividend Date:	3 October 2022
Record Date:	30 September 2022
Payment Date:	31 October 2022

	O Distribution Units	S Distribution Units	I Accumulation Units	O Accumulation Units	S Accumulation Units
Dividend per Unit (£)	£0.71	£0.74	£1.60	£1.05	£0.69

Corporate restructure

On 3 January 2023, Ravenscroft Investment Management Limited (“RIML”) amalgamated into Ravenscroft (CI) Limited (“RCIL”) (the “Amalgamation”). Following the Amalgamation, and effective 3 January 2023, the named manager of the Fund changed to RCIL (refer to Note 12 for details of the unitholdings of key management personnel at the Amalgamation date).

There were no other significant events since year 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, CONTINUED

Assets and liabilities at 30 September 2022

Nominal Units	Description	Fair Value £'000s	Percentage of Fund %
7,917,468.30	Fidelity Global Dividend Fund	9,596	3.81%
1,446,631.03	Fundsmith Global Equity Fund	8,209	3.26%
943,693.16	Guardcap Global Equity Fund	12,674	5.03%
748,328.73	Guinness Global Equity Fund	13,246	5.26%
103,312.00	iShares Core UK 0-5yr	12,659	5.03%
2,700,565.00	iShares USD Treasury 7-10yr	12,151	4.83%
1,084,871.43	KBI Global Sustainable Infrastructure Fund	12,433	4.94%
8,256.70	Lazard Global Equity Franchise J Fund	893	0.35%
87,682.08	Lazard Global Equity Franchise EA Fund	11,811	4.69%
77,000.00	Lazard Thematic Inflation Opportunities Fund	7,936	3.15%
83,028.08	Muzinich Emerging Markets Short Duration Fund	6,603	2.62%
342,528.37	Polar Capital Biotechnology Fund	10,749	4.27%
1,543,389.63	Polar Capital Global Insurance Fund	10,644	4.23%
310,359.14	Polar Capital Global Technology Fund	7,256	2.88%
1,207,409.14	Polar Capital UK Value Opportunities Fund	12,122	4.81%
65,169.80	Prusik Asian Equity Income Fund	10,646	4.23%
37,306.17	Robecosam Smart Materials Fund	7,580	3.01%
17,439,950.81	Royal London Short Duration High Yield Bond Fund	12,564	4.99%
85,954.92	Sanlam Hybrid Capital Fund	7,304	2.90%
78,331.17	Schroder Strategic Credit Fund	6,376	2.53%
126,829.04	TwentyFour Corporate Bond Mid Yield Fund	9,752	3.87%
150,109.80	Vontobel Global Corporate Bond Fund	11,971	4.75%
88,660.00	Wisdomtree Core Physical Gold	13,278	5.27%
628,362.20	First State Asian Growth Fund	7,536	2.99%
		235,989	93.72%
	Cash and cash equivalents	17,251	6.85%
	Other net liabilities	(1,437)	(0.57)%
		251,803	100.00%

RAVENSCROFT INVESTMENT FUND OFFSHORE

ADDITIONAL INFORMATION - RAVENSCROFT GLOBAL BALANCED FUND, CONTINUED Summary of significant portfolio changes from 1 October 2021 to 30 September 2022

Purchases	Holdings No.	Cost £'000s
Arisaig Global Emerging Markets Consumer Fund	768	9
Fundsmith Global Equity Fund	139,266	830
Guinness Global Equity Income Fund	748,329	13,500
iShares USD Treasury 7-10yr	2,700,565	12,890
JP Morgan Sterling Liquidity Fund	555	9,000
KBI Global Sustainable Infrastructure Fund	1,084,871	13,500
Lazard Thematic Inflation Opportunities Fund	77,000	7,700
Muzinich Emerging Markets Short Duration Fund	83,028	6,800
Pictet Short-Term Emerging Corporate Bond Fund	127,391	7,639
Pimco Global Investment Grade Credit Fund	19,598	390
Polar Capital Biotechnology Fund	342,528	10,865
Polar Capital Global Insurance Fund	1,543,390	10,865
Polar Capital Global Technology Fund	78,808	2,354
Polar Capital UK Value Opportunities Fund	150,094	1,600
Prusik Asian Equity Income Fund	65,170	10,200
Robecosam Smart Materials Fund	37,306	8,900
Royal London Short Duration High Yield Bond Fund	2,200,075	1,755
Sanlam Hybrid Capital Bond Fund	85,955	7,990
Schroder ISF Strategic Credit Fund	150,233	14,095
TwentyFour Corporate Bond Fund	18,939	1,600
Vontobel Fund Global Corporate Bond Fund	15,075	1,335
Wisdomtree Core Physical Gold	88,660	13,024
		156,841

Sales	Holdings No.	Proceeds £'000s
Arisaig Global Emerging Markets Consumer Fund	1,072,225	10,161
First State Asian Growth Fund	421,996	5,055
Fundsmith Global Equity Fund	834,137	4,500
iShares USD TIPS	2,444,480	12,577
JP Morgan Sterling Liquidity Fund	896	14,602
Lazard Global Equity Franchise J Fund	70,693	10,000
Lindsell Train Global Equity Fund	3,161,371	12,889
Pictet Short-Term Emerging Corporate Bond Fund	238,393	13,292
Pimco Global Investment Grade Credit Fund	925,235	18,983
Polar Capital Global Technology Fund	83,360	2,109
Polar Capital Healthcare Opportunities Fund	269,935	14,185
Polar Capital UK Value Opportunities Fund	434,096	5,500
Schroder ISF Strategic Credit Fund	71,902	6,585
TwentyFour Corporate Bond Fund	88,177	8,450
		138,888

RAVENS CROFT GLOBAL INCOME FUND
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RAVENSCROFT INVESTMENT FUND OFFSHORE

INVESTMENT MANAGER'S REPORT TO RAVENSCROFT GLOBAL INCOME FUND

For the year ended 30th September 2022, the O Accumulation class of the Ravenscroft Global Income Fund (the "Fund") returned -10.6%.

The Fund modestly outperformed the average peer¹ which fell -12.0% over the same period. While this leaves the Fund well ahead of the average peer over one, three, five and ten years,² it also leaves us with a three-year return of -4.5%, so we are conscious that the Fund has a hill to climb in order to recover these losses. The good news, and we will cover this in this update, is that the sell-off in markets this year has left many of the Fund's holdings looking attractively valued and it is this latent value, which proves the seeds of future returns. To put these returns in context over the period, the average sterling bond fund³ fell -20.5%. This marks one of the worst bond markets for many decades. In fact, you have to go back to the 1970's to find similar conditions. So, let's examine these conditions and how we can handle them.

At the end of 2021, the world was dealing with supply and demand imbalances created by the gradual exit from the pandemic restrictions in most parts of the world. As demand rebounded strongly as pent-up consumers went into spending mode and this outstripped the ability of various supply chains to keep up. This created various squeezes and bottlenecks that saw prices rise in many areas from accommodation to building materials. Anyone who has stood in a long queue for security at the airport recently has had first-hand experience of this. This squeeze however was expected to be temporary, and this led to the now infamous term "transient" which central banks used to talk down the initial surge in inflation. As we went into 2022 however several events occurred that pour fuel on the inflationary fire and have disrupted global markets as a result. The Russian invasion of Ukraine and China's refusal to abandon a zero-Covid policy in the face of highly infectious new variants were key issues. They have extended the duration of the inflationary surge and materially increased the risk that this surge becomes imbedded in the system and becomes more of a protracted inflationary period. This has led to central banks rapidly increasing interest rates and markets speculating about how high they could go and when they might stop. This has produced significant volatility in government bond markets, which in turn has rippled out into the prices of all assets.

We have been thinking about the possibility of rising interest rates for a number of years now and have taken some material actions in the portfolio prior to this year. One good example of this is the move of around a quarter of the Fund's investments towards shorter dated bonds, which are more durable to this type of environment. While these bonds, owned through funds such as Royal London's Short Duration Global High Yield Fund, have been hit this year, they have great potential to bounce back. To put some numbers on this, the Royal London fund is down 6.8% over the period, however at the end of the period was priced to yield 10.0% per annum over the next few years ("yield to maturity"). So, whilst these bonds have taken some pain, we are confident in their ability to recover in a reasonable time frame once markets find their feet again. On the other hand, UK government bonds, which we sold in late 2019 were down -23.3%⁴ over the period but still only yielded around 4%. While they could recover those losses, they need a certain scenario to play out, namely interest rates to be slashed during a deeper than expected recession. For us, the key today is to ensure that the portfolio is both able to weather the storm in the short term, whilst also making sure that it is tilted towards those portfolios, like the Royal London fund, which are positioned to recover strongly and are not dependant on a particular outcome.

We have been using the market volatility this year to continue to tilt the portfolio in this direction. We have shifted, for example, the last of our government bonds towards a more diverse and actively managed exposure in Ruffer's Total Return Fund and Allianz's Strategic Bond Fund. We expect to continue such changes as we continue to position the portfolio for what we believe could be ongoing uncertainty around economic growth and inflation for some time to come. That been said, markets will at some point begin to look past the current inflation surge once they feel they have a handle of how it is likely to evolve over from here. Once that clarity starts to arrive, we expect the Fund to put in a solid few quarters as the large uncertainty premium that has been factored into asset prices this year starts to disappear.

All performance data is quoted in sterling and includes both capital and income returns ("total return"). References to Income Fund performance are to the income class (GG00B4KZSS63).

¹ Investment Association Mixed Investment 0-35% Shares Sector Average as calculated by FE fundinfo.

	1 Year	3 Years	5 Years	10 Years
Income Fund	-11.2%	-4.5%	3.0%	33.3%
Average Peer*	-12.0%	-6.4%	-0.7%	23.8%

³ Investment Association sterling Corporate Bond Sector Average as calculated by FE fundinfo.

⁴ iShares Core UK Gilts UCITS ETF (IE00B1FZSB30)

RAVENSROFT INVESTMENT FUND OFFSHORE

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME¹ - RAVENSROFT GLOBAL INCOME FUND For the year ended 30 September 2022

		1 October 2021 to 30 September 2022	1 October 2020 to 30 September 2021
	Notes	£ '000s	£ '000s
Income¹			
Dividend income		2,841	2,377
Movement in accumulated unrealised (losses)/gains on revaluation of investments	3	(9,886)	2,616
Realised (losses)/gains on disposal of investments	3	(2,041)	486
Other income		18	-
Total income		(9,068)	5,479
Expenses			
Management fees	2	(687)	(692)
Administration fees	2	(73)	(82)
Audit fees		(12)	(12)
Legal fees		(1)	(15)
Trustee fees	2	(46)	(74)
Other operating expenses		(51)	(28)
Total operating expenses		(870)	(903)
(Loss)/profit for the year		(9,938)	4,576
Total comprehensive (loss)/income attributable to Unitholders		(9,938)	4,756
Weighted average number of units in existence during the year	13	733,871	715,171
(Loss)/earnings per unit		(£13.54)	£6.40

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

¹ 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 30 September 2022

		At 30 September 2022	At 30 September 2021
	Notes	£ '000s	£ '000s
Assets			
Financial assets at fair value through profit or loss	3	79,623	96,018
Other receivables and prepayments		-	1
Issues receivable		-	40
Cash and cash equivalents		2,452	3,429
Total assets		82,075	99,488
Liabilities			
Other payables	5	205	242
Redemptions payable		53	-
Total liabilities		258	242
Net assets attributable to Unitholders		81,817	99,246
Net asset value per unit	6	£114.30	£130.33

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

	Notes	1 October 2021 to 30 September 2022 £ '000s	1 October 2020 30 September 2021 £ '000s
Net assets attributable to Unitholders at the start of the year		99,246	82,739
Total comprehensive (loss)/income attributable to Unitholders		(9,938)	4,576
		89,308	87,315
Movement due to issue and redemption of units:			
Amounts receivable on issues		12,241	26,253
Amounts payable on redemptions		(18,115)	(13,066)
Equalisation on issues and redemptions		(110)	140
Dividends paid to Unitholders	8	(1,507)	(1,396)
		(7,491)	11,931
Net assets attributable to Unitholders at the end of the year		81,817	99,246

RAVENSCROFT INVESTMENT FUND OFFSHORE

STATEMENT OF CASH FLOWS - RAVENSCROFT GLOBAL INCOME FUND

For the year ended 30 September 2022

	Notes	1 October 2021 to 30 September 2022 £ '000s	1 October 2020 30 September 2021 £ '000s
Cash flows from operating activities			
(Loss)/profit attributable to Unitholders for the year		(9,938)	4,576
Adjusted for:			
Decrease in receivables		-	214
(Decrease)/increase in payables		(38)	46
Movement in accumulated unrealised losses/(gains) on revaluation of investments	3	2,041	(2,616)
Realised losses/(gains) on disposal of investments	3	9,886	(486)
Purchase of investments		(39,176)	(41,388)
Proceeds from sale of investments		43,645	25,234
Net cash from/(used in) operating activities		6,420	(14,420)
Cash flows from financing activities			
Proceeds on issue of units		12,282	26,394
Redemption of units		(18,062)	(13,066)
Equalisation		(110)	140
Dividends paid	8	(1,507)	(1,396)
Net cash (used in)/ from financing activities		(7,397)	12,072
Net movement in cash and cash equivalents		(977)	(2,348)
Opening cash and cash equivalents		3,429	5,777
Closing cash and cash equivalents		2,452	3,429

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

1. PRINCIPAL ACCOUNTING POLICIES

The accounting policies are given on pages 15 to 20 of the Financial Statements.

2. MATERIAL CONTRACTS

Administration fees

Sanne Fund Services (Guernsey) Limited (formerly Praxis Fund Services Limited) (the “Administrator”) was appointed administrator to the Fund in accordance with the Administration and Secretarial Agreement dated 1 January 2021 (the “Administration Agreement”). Under the terms of the Administration Agreement, the Administrator is entitled to a fee from the Fund calculated as follows:

- | | |
|-----------------------------|--|
| • For up to £100m | 0.08% of the net asset value of the Fund per annum |
| • For between £100m - £200m | 0.06% of the net asset value of the Fund per annum |
| • For between £200m - £300m | 0.05% of the net asset value of the Fund per annum |
| • For between £300m - £400m | 0.04% of the net asset value of the Fund per annum |
| • For between £400m - £500m | 0.03% of the net asset value of the Fund per annum |
| • For over £500m | 0.02% of the net asset value of the Fund per annum |

Subject to a minimum fee of £30,000 (or currency equivalent) per Fund, per annum, plus disbursements.

EPEA Fund Services (Guernsey) Limited (the “previous Administrator”) was the previous Administrator and was entitled to a fee from each Sub Fund under the terms of the Administration Agreement, dated 9 April 2020, calculated as follows:

The ad-valorem fee was subject to a minimum fee of £30,000 per annum per Fund. The previous Administrator was also entitled to reimbursement for disbursements.

The Administration Agreement dated 9 April 2020, between the previous Administrator and the Company, was terminated with effect from 1 January 2021.

Fees paid to the Administrator and the previous Administrator for the years ended 30 September 2022 and 30 September 2021 and the amounts outstanding at 30 September 2022 and 30 September 2021, are detailed as follows:

	2022	2021
	£ '000s	£ '000s
Charge for the year	73	82

	2022	2021
	£ '000s	£ '000s
Outstanding fees	6	7

On 7 December 2021, the Fund announced that effective 3 December 2021 the fund services division of the PraxisIFM Group was acquired by Sanne Group plc. Following such acquisition, the name of the Company Secretary and Administrator of the Fund has changed from Praxis Fund Services Limited to Sanne Fund Services (Guernsey) Limited on 6 December 2021.

On 4 August 2022, the entire share capital of Sanne Group Plc, the ultimate parent company of Sanne Fund Services (Guernsey) Limited, the Administrator, was acquired by Apex Acquisition Company Limited, a wholly owned subsidiary of Apex Group Limited.

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

2. MATERIAL CONTRACTS, CONTINUED

Management fees

On 3 January 2023, Ravenscroft Investment Management Limited ("RIML") amalgamated into Ravenscroft (CI) Limited ("RCIL") (the "Amalgamation"). Following the Amalgamation, and effective 3 January 2023, the named manager of the Fund changed to RCIL.

In respect of the O unit classes, the Manager is entitled to a quarterly fee in arrears of 0.1875% (the equivalent of 0.75% per annum) of the net asset value of the Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

In respect of the S unit classes, the Manager is entitled to a quarterly fee in arrears of 0.125% (the equivalent of 0.5% per annum) of the net asset value of the Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

Fees paid to the Manager for the years ended 30 September 2022 and 30 September 2021 and the amounts outstanding at 30 September 2022 and 30 September 2021, are detailed as follows:

	2022 £ '000s	2021 £ '000s
Charge for the year	687	692

	2022 £ '000s	2021 £ '000s
Outstanding fees	162	185

Trustee fees

From 10 April 2017, BNP Paribas S.A., Guernsey Branch, as the Trustee, is entitled to receive a fee of 0.05% of the net asset value of the Fund, subject to a minimum fee of £12,000 per annum and a service fee per transaction of up to £127.50.

Fees paid to the Trustee for the years ended 30 September 2022 and 30 September 2021 and the amounts outstanding at 30 September 2022 and 30 September 2021, are detailed as follows:

	2022 £ '000s	2021 £ '000s
Charge for the year	46	74

	2022 £ '000s	2021 £ '000s
Outstanding fees	11	30

3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	1 October 2021 to 30 September 2022 £ '000s	1 October 2020 to 30 September 2021 £ '000s
Book cost at the start of the year	91,285	74,645
Purchases	39,176	41,388
Sales proceeds	(43,645)	(25,234)
Realised (losses)/gains on disposals	(2,041)	486
Book cost at the end of the year	84,775	91,285
Unrealised gains at the start of the year	4,734	2,117
Unrealised (losses)/gains on revaluation of investments	(9,886)	2,616
Closing fair value at end of the year	79,623	96,018

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

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

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.

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.

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

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

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

	<u>At 30 September 2022</u>	<u>At 30 September 2021</u>
	£ '000s	£ '000s
<i>Financial assets at fair value through profit or loss</i>		
Level 2	79,623	96,018
	79,623	96,018

4. UNITS IN ISSUE

At 30 September 2022, there was an unlimited number of authorised units of no par value (30 September 2021: 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 30 September 2022, the units in issue and the movement for the year were as follows:

O Accumulation Units

	<u>1 October 2021 to</u> <u>30 September 2022</u>	<u>1 October 2020 to</u> <u>30 September 2021</u>
	<u>Number of Units</u>	<u>Number of Units</u>
At start of year	290,455.24	255,465.48
Issued	34,726.21	82,104.23
Redeemed	(48,285.91)	(41,982.52)
Switch in	-	359.55
Switch out	(4,794.91)	(5,491.50)
At end of year	272,100.63	290,455.24

O Distribution Units

	<u>1 October 2021 to</u> <u>30 September 2022</u>	<u>1 October 2020 to</u> <u>30 September 2021</u>
	<u>Number of Units</u>	<u>Number of Units</u>
At start of year	463,073.37	400,592.61
Issued	41,415.61	114,709.22
Redeemed	(86,599.86)	(51,811.47)
Switch in	5,706.70	-
Switch out	-	(416.99)
At end of year	423,595.82	463,073.37

S Accumulation Units

	<u>1 October 2021 to</u> <u>30 September 2022</u>	<u>1 October 2020 to</u> <u>30 September 2021</u>
	<u>Number of Units</u>	<u>Number of Units</u>
At start of year	7,987.50	-
Issued	18,466.67	234.15
Redeemed	(6,368.76)	(10.84)
Switch in	-	7,764.19
Switch out	-	-
At end of year	20,085.41	7,987.50

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

5. OTHER PAYABLES

	<u>At 30 September 2022</u>	<u>At 30 September 2021</u>
	£ '000s	£ '000s
Management fee	162	185
Administration fee	6	7
Trustee fee	11	30
Audit fee	11	12
Sundry creditors	15	8
	<u>205</u>	<u>242</u>

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

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

6. NET ASSET VALUE PER UNIT

The table below shows the NAV per unit at 30 September 2022 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 30 September 2022. NAVs per unit are reported to two decimal places and are rounded up.

At 30 September 2022	O Accumulation Units	O Distribution Units	S Accumulation Units	Total Fund Units
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 (£)	127.58	106.90	90.54	114.30
At 30 September 2021	O Accumulation Units	O Distribution Units	S Accumulation Units	Total Fund Units
NAV (£)	41,534,270	57,100,259	808,414	99,442,943
No. of units in issue	290,455.24	463,073.37	7,987.50	761,516.11
Dealing NAV per unit (£)	143.00	123.31	101.21	130.59
Adjustments in valuation per unit (£)	(0.28)	(0.24)	(0.20)	(0.26)
Financial statements NAV per unit (£)	142.71	123.06	101.01	130.33

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

7. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

The table below shows the changes in net assets attributable to Unitholders per unit class as at 30 September 2022:

At 30 September 2022	O Accumulation	O Distribution Units	S Accumulation	Total Fund
	Units		Units	
	£ '000s	£ '000s	£ '000s	£ '000s
Net assets attributable to Unitholders at the start of the year	41,452	56,987	807	99,246
Total comprehensive loss attributable to Unitholders	(4,298)	(5,452)	(188)	(9,937)
Amounts receivable on issues	4,885	5,552	1,804	12,241
Amounts payable on redemptions	(7,324)	(10,186)	(605)	(18,115)
Equalisation on issues and redemptions	-	(110)	-	(110)
Dividends paid to Unitholders	-	(1,507)	-	(1,507)
Net assets attributable to Unitholders at end of the year	34,715	45,284	1,818	81,817

At 30 September 2021	O Accumulation	O Distribution Units	S Accumulation	Total Fund
	Units		Units	
	£ '000s	£ '000s	£ '000s	£ '000s
Net assets attributable to Unitholders at the start of the year	34,412	48,327	-	82,739
Total comprehensive income attributable to Unitholders	2,123	2,452	2	4,577
Amounts receivable on issues	11,588	13,859	806	26,253
Amounts payable on redemptions	(6,671)	(6,394)	(1)	(13,066)
Equalisation on issues and redemptions	-	139	-	139
Dividends paid to Unitholders	-	(1,396)	-	(1,396)
Net assets attributable to Unitholders at end of the year	41,452	56,987	807	99,246

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

8. DIVIDENDS

Dividends attributable to Unitholders during the period 1 October 2021 to 30 September 2022 were as follows:

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

O Distribution Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
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
Interim dividend paid 29 April 2022 (Ex-dividend 1 April 2022)	1.45	623
Interim dividend paid 29 July 2022 (Ex-dividend 1 July 2022)	0.40	170
Total dividends	3.41	1,507

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 year were as follows:

O Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend applied 29 October 2021 (Ex-dividend 1 October 2021)	1.34	879
Interim dividend applied 31 January 2022 (Ex-dividend 4 January 2022)	0.47	177
Interim dividend applied 29 April 2022 (Ex-dividend 1 April 2022)	1.71	500
Interim dividend applied 29 July 2022 (Ex-dividend 1 July 2022)	0.48	134
Total dividends	4	1,690

S Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend applied 29 October 2021 (Ex-dividend 1 October 2021)	0.95	8
Interim dividend applied 31 January 2022 (Ex-dividend 4 January 2022)	0.33	3
Interim dividend applied 29 April 2022 (Ex-dividend 1 April 2022)	1.16	16
Interim dividend applied 29 July 2022 (Ex-dividend 1 July 2022)	0.34	6
Total dividends	2.78	33

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

8. DIVIDENDS, CONTINUED

Dividends attributable to Unitholders during the period 1 October 2020 to 30 September 2021 were as follows:

O Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 30 October 2020 (Ex-dividend 1 October 2020)	1.24	497
Interim dividend paid 29 January 2021 (Ex-dividend 4 January 2021)	0.39	168
Interim dividend paid 30 April 2021 (Ex-dividend 1 April 2021)	1.20	541
Interim dividend paid 30 July 2021 (Ex-dividend 1 July 2021)	0.42	190
Total dividends	3.25	1,396

O Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend applied 30 October 2020 (Ex-dividend 1 October 2020)	1.40	358
Interim dividend applied 29 January 2021 (Ex-dividend 4 January 2021)	0.44	117
Interim dividend applied 30 April 2021 (Ex-dividend 1 April 2021)	1.37	368
Interim dividend applied 30 July 2021 (Ex-dividend 1 July 2021)	0.48	135
Total dividends	3.69	978

S Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend applied 30 July 2021 (Ex-dividend 1 July 2021)	0.34	1
Total dividends	0.34	1

9. FINANCIAL RISK MANAGEMENT

The Fund is exposed to a number of financial risks, including market risk (which includes price risk, currency risk and interest rate risk), credit risk and liquidity risk arising from the financial instruments they hold. The financial risks relate to the following financial instruments; trade and other receivables and payables; cash and cash equivalents, and financial assets at fair value through profit or loss. Risk management procedures are in place to minimise the Fund's exposure to these financial risks in order to create and protect Unitholder value.

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

9. FINANCIAL RISK MANAGEMENT, CONTINUED

Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Instrument and the Principal Documents mitigates the risk of excessive exposure to any particular type of security or issuer. Adherence to these parameters is reviewed periodically by the Manager.

Market risk

i. Price risk

Price risk exposure arises from the uncertainty about future prices of financial instruments held. It represents the potential loss that the Fund may suffer through holding market positions in the face of price movements. All investments present a risk of loss of capital. The Manager moderates this risk through investing in shares or units of collective investment schemes investing in equities or fixed interest securities in any geographical area or sector. The Fund may also invest in other collective investment schemes and directly in transferable securities, money market instruments, near cash, cash and deposits. They may also invest in derivatives for the purpose of delivering their investment objective.

Price risk is assessed by reviewing the sensitivity to a reasonable movement in the average fair values. Prices of investments are obtained from quoted prices on a daily basis. Based on prior 12 month periods relevant equity market prices moving by approximately 10% (30 September 2021: 10%), is not uncommon, therefore a 10% (30 September 2021: 10%) movement is considered a suitable level of sensitivity in an average year. The sensitivity analysis estimates the impact of a shift in relevant equity markets on the equity allocation within the Fund as at the end of the reporting period. Where the Fund invests into third party funds, the analysis looks through to the asset allocation of the underlying fund. The table below shows how this would affect the net assets attributable to Unitholders:

30 September 2022		30 September 2021	
Equity Weight	£ '000s	Equity Weight	£ '000s
	+10% / -10%		+10% / -10%
34.00%	+/- 2,780	27.00%	+/- 2,722

This sensitivity movement does not necessarily represent the maximum risk from financial instruments, which is determined by the fair value of the financial instruments.

ii. Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Manager has the ability to limit the Fund's exposure to foreign currency risk by the use of instruments such as currency forwards. However, no such hedges have been used during the year (30 September 2021: None). The Manager has the ability to limit the Fund's exposure to risk via investment into currency hedged share classes of third party funds. This ability was used during this year and the period year (30 September 2021).

From an equity perspective the Manager's default position is not to hedge as it is very difficult to fully appreciate a multinational's currency exposure and accurately hedge that exposure back into the base currency of the portfolio.

The financial assets at fair value through profit or loss of the Fund are sterling (30 September 2021: sterling) and, therefore, foreign currency sensitivity analysis has not been applied.

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

9. FINANCIAL RISK MANAGEMENT, CONTINUED

Market risk, continued

iii. Interest rate risk

Interest rate risk is the risk that an investment's value will change due to a change in the absolute level of interest rates, in the spread between rates, in the shape of the yield curve, or in any other interest rate relationship. The Fund may invest in instruments with sensitivity to interest rates for the purposes of achieving their investment objectives.

The Sub Funds are exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial instruments and cash flows. Cash and cash equivalents are the only interest bearing financial instruments held within the Fund.

Credit exposure is monitored on a monthly basis through in depth analysis of the underlying holdings. When compiled together and aggregated the overall exposure is measured up against the Manager's neutral stance and preferred positioning. Adjustments to existing positions by either increasing or decreasing exposure can be made should the current aggregate exposure fall beyond the Manager's preferred or neutral stance.

	30 September 2022			Total
	Fixed	Variable	Non-interest bearing	
	£ '000s	£ '000s	£ '000s	£ '000s
Assets				
Investments at fair value through profit or loss	-	-	79,623	79,623
Cash and cash equivalents	-	2,452	-	2,452
Total assets	-	2,452	79,623	82,075
Liabilities				
Other payables	-	-	205	205
Redemptions payable	-	-	53	53
Total liabilities	-	-	258	258
Net assets attributable to Unitholders	-	2,452	79,365	81,817

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

9. FINANCIAL RISK MANAGEMENT, CONTINUED

Market risk, continued

iii. Interest rate risk, continued

	30 September 2021			Total
	Fixed	Variable	Non-interest bearing	
	£ '000s	£ '000s	£ '000s	£ '000s
Assets				
Investments at fair value through profit or loss	-	-	96,018	96,018
Other receivables and prepayments	-	-	1	1
Issues receivable	-	-	40	40
Cash and cash equivalents	-	3,429	-	3,429
Total assets	-	3,429	96,059	99,488
Liabilities				
Other payables	-	-	242	242
Total liabilities	-	-	242	242
Net assets attributable to Unitholders	-	3,429	95,817	99,246

The methodology used to calculate the sensitivity to changes in market interest rates on the net assets takes into account all assets that are subject to variable interest rates.

At 30 September 2022, if interest rates had moved by 300 basis points (30 September 2021: 50 basis points), which is deemed a possible movement of the interest rate in a year, with all other variables remaining constant, the approximate change in net assets attributable to Unitholders would be as follows:

30 September 2022	30 September 2021
£ '000s	£ '000s
+300 bp / -300bp	+50 bp / -50bp
+/- 74	+/- 17

Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Fund. Credit risk may arise where a Fund makes an investment as a creditor or where a service provider holds assets as custodian on behalf of the Fund. The investments of the Fund are determined by the Manager in accordance with the criteria set out in the Fund's Scheme Particulars. The Fund is exposed to credit risk arising from the withdrawal of the investments in the underlying funds. This risk is mitigated by the use of established investments with reputable entities, which are identified through the thorough due-diligence process before an investment is made, and monitoring of the investment throughout its life. The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. The Sub Funds' maximum credit risk exposure is limited to the carrying amount of financial assets recognised at the financial reporting date. The Fund is exposed to counterparty credit risk with the Trustee. Bankruptcy or insolvency of the Trustee may cause the Fund's rights with respect to investments held by the Trustee to be delayed.

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

9. FINANCIAL RISK MANAGEMENT, CONTINUED

Credit risk, continued

Investments held by the Trustee are ring-fenced where possible and will be protected should the Trustee become bankrupt or insolvent. Given the above restriction on credit risk the maximum permissible credit risk is £81,817,328 (30 September 2021: £99,245,903). There has been no change to this risk since initial recognition.

As at the reporting date, the Fund had no financial assets that were past their contractual due date or were impaired (30 September 2021: None).

Credit ratings aren't available for all individual investments. All investments held at fair value through profit or loss are listed on internationally recognised stock exchanges. As such they are deemed as reliable valuations with minimal credit risk. Cash and cash equivalents are held with the Trustee, which is a wholly owned subsidiary of the BNP Paribas Group and BNP Paribas Group has a credit rating of A+ (30 September 2021: A+)(Fitch).

Capital Risk Management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units. The amount of net assets attributable to holders of redeemable units can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for Unitholders and benefits to stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

In order to maintain or adjust the capital structure, the Fund's policy is to perform the following:

- Monitor the level of subscriptions and redemptions relative to the assets it expects to be able to liquidate within the dealing period;
- The Fund's manage their obligation to redeem the units when required to do so and their overall liquidity risk by requiring notice of redemptions to be received on the business day prior to the dealing day, and by allowing up to 15 business days following the dealing day for the payment of the redemption proceeds to the Unitholder. In addition, the Manager may limit the value of units in the Fund to be redeemed on any dealing day to 10% of the net asset value of the relevant Fund on that dealing day. Redeem and issue new units in accordance with the constitutional documents of the Fund, which include the ability to restrict redemptions to 10% of the number of units in issue; and
- Where necessary Fund may borrow 10% of its net asset value to meet redemptions where liquidating underlying investments is an issue.

Based on historical information over the past 12 months, weekly redemption levels, as well as weekly redemption levels net of new subscriptions, are expected to approximate as follows:

Unit Class	Weekly Redemptions	Weekly net (redemptions) /
	£ '000s	subscriptions
		£ '000s
O Accumulation	(141)	(47)
O Distribution	(196)	(89)
S Distribution	(12)	23

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

9. FINANCIAL RISK MANAGEMENT, CONTINUED

Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises due to the possibility that the Fund could be required to pay their liabilities or redeem their units earlier than expected. The Fund is exposed to cash redemptions of their redeemable units on a regular basis. Units are redeemable at the Unitholders' option, subject to Manager discretion, based on the Fund's NAV at the time of redemption.

The Funds manages its obligation to redeem the units when required to do so and their overall liquidity risk by requiring notice of redemptions to be received on the business day prior to the dealing day, and by allowing up to 15 business days following the dealing day for the payment of the redemption proceeds to the Unitholder. In addition, the Manager may limit the value of units in the Fund to be redeemed on any dealing day to 10% of the net asset value of the relevant Fund on that dealing day.

The Fund invests primarily in marketable securities and other financial instruments, which under normal market conditions, are readily convertible to cash. In addition, the Fund maintains sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests. Additionally, the Fund is able to borrow up to 10% of its net asset value.

Amounts due to brokers and net assets attributable to Unitholders have a contractual maturity of less than one month. However, the Manager does not envisage that the contractual maturity for redemptions will be representative of the actual cash flows as the holders of these financial instruments typically retain them for the medium term.

The table below analyses the Fund's non-derivative financial liabilities by maturity, based on the remaining period at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows:

Maturity analysis:

0-12 months	30 September 2022	30 September 2021
	£ '000s	£ '000s
Other payables	205	242
Redemptions payable	53	-
Total liabilities	258	242

As at 30 September 2022 there are no liabilities with a maturity beyond 12 months (30 September 2021: None).

10. 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:

	At 30 September 2022	At 30 September 2021
	£ '000s	£ '000s
Dividend income	2,841	2,377
Movement in unrealised (losses)/gains on revaluation of investments	(9,886)	2,616
Realised (losses)/gains on disposal of investments	(2,041)	486
Net expenses	(852)	(903)
(Loss)/profit for the year	(9,938)	4,576
Net asset value	81,817	99,246

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

11. ULTIMATE CONTROLLING PARTY AND RELATED PARTY DISCLOSURES

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

Ravenscroft Investment Management Limited, who served as manager during the year (the "Former Manager"), as well as the four Directors of the Former Manager of the Fund, are considered key management personnel, as defined by IAS 24: Related party disclosures. Following the Amalgamation on 3 January 2023, Ravenscroft (CI) Limited and the nine Directors of the Manager, are also considered key management personnel.

12. UNITHOLDINGS OF KEY MANAGEMENT PERSONNEL

As at the Amalgamation date, key management personnel of the Manager held no shares in the Fund. At 30 September 2022 key management personnel of the Former Manager held no shares in the Fund (2021: held 53 units in O Accumulation).

The Directors of the Former Manager sold the following shares at the stated prices during the year ended 30 September 2022:

Date	No. of units	Cell	Price per unit
22/07/2022	75.23	O Accumulation	£133.12
13/09/2022	25.65	O Accumulation	£134.08

The Directors of the Former Manager purchased the following shares at the stated prices during the year ended 30 September 2022:

Date	No. of units	Cell	Price per unit
30/05/2022	47.88	O Accumulation	£136.41

The Directors of the Former Manager sold the following shares at the stated prices during the year ended 30 September 2021:

Date	No. of units	Cell	Price per unit
02/11/2021	99.46	O Accumulation	£150.44
25/04/2022	48.73	O Accumulation	£143.33

The Directors of the Former Manager purchased the following shares at the stated prices during the year ended 30 September 2021:

Date	No. of units	Cell	Price per unit
06/05/2021	53.00	O Accumulation	£140.73

13. EARNINGS PER SHARE

Income attributable to Unitholders:

	<u>30 September 2022</u>	<u>30 September 2021</u>
	£ '000s	£ '000s
(Loss)/profit for the purpose of calculating basic (loss)/earnings per unit	(9,938)	4,576

Number of units:

Weighted average number of units for the purpose of basic (loss)/earnings per unit	<u>733,871</u>	<u>715,171</u>
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A weighted average number of units has been calculated for the Fund to enable users to gain a fairer understanding of the earnings generated per unit through the year. The weighted average has been calculated with reference to the number of days units have been in issue and hence their ability to influence earnings.

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

14. SUBSEQUENT EVENTS

Dividend declaration

On 4 October 2022, the Fund announced the rate of the interim dividend payment for the period ended 30 September 2022 as follows:

Ex-Dividend Date:	3 October 2022
Record Date:	30 September 2022
Payment Date:	31 October 2022

	O Distribution Units	O Accumulation Units	S Accumulation Units
Dividend per Unit (£)	£1.47	£1.75	£1.24

On 4 January 2023, the Fund announced the rate of the interim dividend payment for the period ended 31 December 2022 as follows:

Ex-Dividend Date:	3 January 2023
Record Date:	30 December 2022
Payment Date:	31 January 2023

	O Distribution Units	O Accumulation Units	S Accumulation Units
Dividend per Unit (£)	£1.03	£1.25	£0.88

Corporate restructure

On 3 January 2023, Ravenscroft Investment Management Limited ("RIML") amalgamated into Ravenscroft (CI) Limited ("RCIL") (the "Amalgamation"). Following the Amalgamation, and effective 3 January 2023, the named manager of the Fund changed to RCIL.

There were no other significant events since year 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, CONTINUED

Assets and liabilities at 30 September 2022

Nominal Units	Description	Fair Value £'000s	Percentage of Fund %
643.54	Candriam High Yield Bond Fund	93	0.11%
4,304,729.58	Fidelity Global Dividend Fund	5,217	6.38%
225,732.41	Guinness Global Equity Income Fund	5,669	6.93%
39,100.00	iShares Ultrashort Bond	3,923	4.79%
732,045.00	iShares USD Treasury 20+ Yr	2,657	3.25%
465,414.79	KBI Global Sustainable Infrastructure Fund	5,334	6.52%
79,365.08	Muzinich Emerging Markets Short Duration Fund	6,312	7.71%
137,873.60	Ninety One Global Quality Equity Income Fund	3,501	4.28%
21,850.56	Prusik Asian Equity Income Fund	3,569	4.36%
5,830,419.52	Rathbone Ethical Bond Fund	4,997	6.11%
11,858,382.36	Royal London Short Duration High Yield Bond Fund	8,543	10.44%
24,648.90	Ruffer Total Return Fund	4,514	5.52%
56,347.08	Sanlam Hybrid Capital Bond Fund	4,788	5.85%
99,478.65	Schroder ISF Strategic Credit Fund	8,097	9.90%
61,335.67	TwentyFour Corporate Bond Fund	4,716	5.76%
96,463.85	Vontobel Global Corporate Bond Mid Yield Fund	7,693	9.40%
		79,623	97.32%
	Cash and cash equivalents	2,452	3.00%
	Other net liabilities	(258)	(0.31)%
		81,817	100.00%

RAVENSCROFT INVESTMENT FUND OFFSHORE

ADDITIONAL INFORMATION - RAVENSCROFT GLOBAL INCOME FUND, CONTINUED

Summary of significant portfolio changes from 1 October 2021 to 30 September 2022

Purchases	Holdings No.	Cost £'000s
iShares Ultrashort Bond	25,765	2,584
iShares USD TIPS	395,025	2,242
iShares USD Treasury 20+ Yr	732,045	2,963
iShares USD Treasury 7-10yr	456,260	2,401
Muzinich Emerging Markets Short Duration Fund	79,365	6,500
Ninety One Global Quality Equity Income Fund	909	24
Pictet Short Term Emerging Corporate Bond Fund	41,333	2,320
Prusik Asian Equity Income Fund	24,213	3,720
Royal London Short Duration High Yield Bond Fund	5,379,980	4,375
Ruffer Total Return Fund	24,649	4,300
Sanlam Hybrid Capital Bond Fund	56,347	5,449
Vontobel Global Corporate Bond Fund	26,226	2,300
		39,178
Sales	Holdings No.	Proceeds £'000s
Fidelity Global Dividend Fund	2,153,409	2,891
Guinness Global Equity Income Fund	27,527	690
iShares Ultrashort Bond	63,890	6,406
iShares USD TIPS	833,860	4,208
iShares Treasury 7-10yr	456,260	2,095
KBI Global Sustainable Infrastructure Fund	104,589	1,270
Ninety One Global Quality Equity Income Fund	93,439	2,390
Pictet Short Term Emerging Corporate Bond Fund	201,559	11,214
Pimco Global Investment Grade Credit Fund	585,260	7,157
Prusik Asian Equity Income Fund	2,362	395
Royal London Short Duration High Yield Bond Fund	241,260	196
Schroder ISF Strategic Credit Fund	3,188	305
Stratton Street Global Bond Fund	39,065	3,385
Vontobel Global Corporate Bond Fund	10,778	1,045
		43,647

RAVENCROFT GLOBAL GROWTH FUND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

RAVENSCROFT INVESTMENT FUND OFFSHORE

INVESTMENT MANAGER'S REPORT TO RAVENSCROFT GLOBAL GROWTH FUND

For the year ended 30 September 2022, the O Accumulation class of the Ravenscroft Global Growth Fund (the "Fund") returned -10.8% versus the Investment Association Mixed (40-85%) Sector which posted -10.2%.

Given the markets we have been trying to navigate over the last 12 months, September 2021 feels like a lifetime ago and whilst being marginally ahead of the sector over this period, it doesn't make us feel any better.

To put this into context, we were getting over Covid, there had been supply chain issues across the world; catalysing a huge inflationary impact (which we are feeling today), and a war between Russia and Ukraine, which then placed concerns over our energy supply and saw oil and gas prices go stratospheric. China having a zero Covid-19 policy placed further strains on the world. Across the pond, Boris left Parliament, our Monarch Queen Elizabeth II sadly passed away and Liz Truss entered her post as Prime Minister before leaving within 7 weeks (grossly upsetting financial markets during that time).

The one word I would use to describe the last 12 months, turbulent (and the above has not covered everything that has happened!).

From an investment point of view, this has not been an easy 12 months; asset classes which you think should have defensive like qualities when the world is really on its head, haven't. Ordinarily you would expect bonds (especially Government bonds) and Gold to rally, as investors view these assets as "safe" and people invest in times of concern, so you would expect this to happen when war breaks out. Neither of these assets rallied, in fact both have fallen in local currency terms as investors were more concerned over inflation than anything else.

Before looking at the changes we have undertaken, the one thing that should be mentioned is currency. The Bloomberg close price of GBPUSD on the 30th September 2021 was 1.3474, on 30th September 2022, we saw 1.1170. A fall of 17%, and at the nadir this reached 1.0689 on 26th September this year.

From an equity perspective, this has been helpful, as US dollars are converted into sterling at lower rates, so essentially you get more bang for your buck. For example, if you look at the MSCI World Index over the last 12 months, it's down -2.5% in sterling and -19.3% in US dollar terms, a 16.8% difference.

One of the trades the Fund undertook over the period was to put the hedge on Polar Capital Global Technology. Longstanding investors of the Fund may remember that we have executed this trade before. When the GBPUSD rate fell consistently below 1.20, we thought it was prudent to hedge our purest US Dollar exposure, Polar Capital Global Technology, which we did that at 1.18. With hindsight, this was too soon as Truss came along with her "mini budget", sending the pound spiralling down towards 1.03 before the Bank of England stepped in. They shored up markets by buying back Government bonds, and since then, they have calmed a little and GBPUSD has moved back up to 1.13. Only time will tell where this rate is headed (we do have lines in the sand as to where we put on and take off hedges in the portfolio). All in all, the hedge has protected returns from its lows.

Two other notable trades for the Fund over the period have been;

The introduction of Lazard Global Thematic Inflation Opportunities ("GTIO") at 5%. To summarise, GTIO is a long-only, style-agnostic investment designed to benefit from an environment of higher structural inflation. This is achieved via a global equity portfolio based on multiple themes which are designed to capture the specific symptoms and causes of a potentially structural inflationary environment. They believe that there is an increasing need for strategies that are designed to help clients mitigate the risks and capture the potential opportunities of a structural shift in inflation. The Fund will have somewhere between 5-8 inflation themes.

August 2022 saw the introduction of Ruffer Total Return, and in part, this was due to concerns about the behaviour of the fixed income market and its ability to provide the ballast that this allocation previously had. In these difficult markets it was hard to see how fixed income was going to react, so we initiated a position in Ruffer, which was then topped up in September. At the very highest level this is a "specialist" exposure as the Fund is focussed on generating consistent positive returns, regardless of how the financial markets perform, and they try not to lose money in any 12-month period, as well as growing the value of their investors' wealth over the long haul.

As ever, should you have any questions in regards to the Growth Fund, then please do not hesitate to contact us and thank you for your investment.

RAVENSCROFT INVESTMENT FUND OFFSHORE

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME¹ - RAVENSCROFT GLOBAL GROWTH FUND For the year ended 30 September 2022

	Notes	1 October 2021 to 30 September 2022 £ '000s	1 October 2020 to 30 September 2021 £ '000s
Income¹			
Dividend income		755	720
Net foreign exchange (loss)/gain		(13)	4
Movement in accumulated unrealised (losses)/gains on revaluation of investments	3	(14,456)	11,822
Realised gains on disposal of investments	3	403	424
Other income		74	12
Total income		(13,237)	12,982
Expenses			
Management fees	2	(848)	(756)
Administration fees	2	(88)	(86)
Audit fees		(12)	(12)
Legal fees		(1)	(16)
Trustee fees	2	(57)	(80)
Other operating expenses		(56)	(22)
Total operating expenses		(1,062)	(972)
(Loss)/profit for the year		(14,299)	12,010
Total comprehensive (loss)/income attributable to Unitholders			
		(14,299)	12,010
Weighted average number of units in existence during the year	14	764,037	635,934
(Loss)/earnings per unit		(£18.72)	£18.89

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

¹When 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.

RAVENSCROFT INVESTMENT FUND OFFSHORE

STATEMENT OF FINANCIAL POSITION - RAVENSCROFT GLOBAL GROWTH FUND

At 30 September 2022

		At 30 September 2022	At 30 September 2021
	Notes	£ '000s	£ '000s
Assets			
Financial assets at fair value through profit or loss	3	102,209	104,799
Other receivables and prepayments		2	2
Issues receivable		-	125
Securities sold receivable		2,243	-
Cash and cash equivalents		8,148	8,352
Total assets		112,602	113,278
Liabilities			
Other payables	5	267	270
Redemptions payable		13	-
Securities purchases payable		4,525	-
Total liabilities		4,805	270
Net assets attributable to Unitholders		107,797	113,008
Net asset value per unit	6	£136.27	£156.71

RAVENSCROFT INVESTMENT FUND OFFSHORE

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS - RAVENSCROFT GLOBAL GROWTH FUND For the year ended 30 September 2022

	Notes	1 October 2021 to 30 September 2022 £ '000s	1 October 2020 30 September 2021 £ '000s
Net assets attributable to Unitholders at the start of the year		113,008	82,402
Total comprehensive (loss)/income attributable to Unitholders		(14,299)	12,010
		98,709	94,412
Movement due to issue and redemption of units:			
Amounts receivable on issues		17,723	41,874
Amounts payable on redemptions		(8,635)	(23,278)
Dividends paid to Unitholders	8	-	-
		9,088	18,596
Net assets attributable to Unitholders at the end of the year		107,797	113,008

RAVENSCROFT INVESTMENT FUND OFFSHORE

STATEMENT OF CASH FLOWS - RAVENSCROFT GLOBAL GROWTH FUND

For the year ended 30 September 2022

	Notes	1 October 2021 to 30 September 2022 £ '000s	1 October 2020 30 September 2021 £ '000s
Cash flows from operating activities			
(Loss)/profit attributable to Unitholders for the year		(14,299)	12,010
Adjusted for:			
Increase in receivables		-	(2)
(Decrease)/increase in payables		(4)	62
Movement in accumulated unrealised losses/(gains) on revaluation of investments	3	14,456	(11,822)
Realised gains on disposal of investments	3	(403)	(424)
Purchase of investments		(62,705)	(27,873)
Proceeds from sale of investments		53,524	14,190
Net cash used in operating activities		(9,431)	(13,859)
Cash flows from financing activities			
Proceeds on issue of units		17,849	42,706
Redemption of units		(8,622)	(23,278)
Dividends paid	8	-	-
Net cash from financing activities		9,227	19,428
Net movement in cash and cash equivalents		(204)	5,569
Opening cash and cash equivalents		8,352	2,783
Closing cash and cash equivalents		8,148	8,352

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

1. PRINCIPAL ACCOUNTING POLICIES

The accounting policies are given on pages 15 to 20 of the Financial Statements.

2. MATERIAL CONTRACTS

Administration fees

Sanne Fund Services (Guernsey) Limited (*formerly Praxis Fund Services Limited*) (the "Administrator") was appointed administrator to the Fund in accordance with the Administration and Secretarial Agreement dated 1 January 2021 (the "Administration Agreement"). Under the terms of the Administration Agreement, the Administrator is entitled to a fee from the Fund calculated as follows:

- For up to £100m 0.08% of the net asset value of the Fund per annum
- For between £100m - £200m 0.06% of the net asset value of the Fund per annum
- For between £200m - £300m 0.05% of the net asset value of the Fund per annum
- For between £300m - £400m 0.04% of the net asset value of the Fund per annum
- For between £400m - £500m 0.03% of the net asset value of the Fund per annum
- For over £500m 0.02% of the net asset value of the Fund per annum

Subject to a minimum fee of £30,000 (or currency equivalent) per Fund, per annum, plus disbursements.

EPEA Fund Services (Guernsey) Limited (the "previous Administrator") was the previous Administrator and was entitled to a fee from each Sub Fund under the terms of the Administration Agreement, dated 9 April 2020, calculated as follows:

The ad-valorem fee was subject to a minimum fee of £30,000 per annum per Fund. The previous Administrator was also entitled to reimbursement for disbursements.

The Administration Agreement dated 9 April 2020, between the previous Administrator and the Company, was terminated with effect from 1 January 2021.

Fees paid to the Administrator and the previous Administrator for the years ended 30 September 2022 and 30 September 2021 and the amounts outstanding at 30 September 2022 and 30 September 2021, are detailed as follows:

	2022	2021
	£ '000s	£ '000s
Charge for the year	104	86
	2022	2021
	£ '000s	£ '000s
Outstanding fees	9	7

On 7 December 2021, the Fund announced that effective 3 December 2021 the fund services division of the PraxisIFM Group was acquired by Sanne Group plc. Following such acquisition, the name of the Company Secretary and Administrator of the Fund has changed from Praxis Fund Services Limited to Sanne Fund Services (Guernsey) Limited on 6 December 2021. Subsequent to this, the related party transaction as detailed above is no longer applicable as the parent company of the Administrator has changed with effect from 3 December 2021.

On 4 August 2022, the entire share capital of Sanne Group Plc, the ultimate parent company of Sanne Fund Services (Guernsey) Limited, the Administrator, was acquired by Apex Acquisition Company Limited, a wholly owned subsidiary of Apex Group Limited.

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

2. MATERIAL CONTRACTS, CONTINUED

Trustee fees

From 10 April 2017, BNP Paribas S.A., Guernsey Branch, as the Trustee, is entitled to receive a fee of 0.05% of the net asset value of the Fund, subject to a minimum fee of £12,000 per annum and a service fee per transaction of up to £127.50.

Fees paid to the Trustee for the years ended 30 September 2022 and 30 September 2021 and the amounts outstanding at 30 September 2022 and 30 September 2021, are detailed as follows:

	2022 £ '000s	2021 £ '000s
Charge for the year	71	80

	2022 £ '000s	2021 £ '000s
Outstanding fees	18	33

Management fees

On 3 January 2023, Ravenscroft Investment Management Limited ("RIML") amalgamated into Ravenscroft (CI) Limited ("RCIL") (the "Amalgamation"). Following the Amalgamation, and effective 3 January 2023, the named manager of the Fund changed to RCIL.

In respect of the Fund, O unit classes, the Manager is entitled to a quarterly fee in arrears of 0.1875% (the equivalent of 0.75% per annum) of the net asset value of the Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

In respect of the Fund, I unit classes, the Manager is entitled to a quarterly fee in arrears of 0.25% (the equivalent of 1.00% per annum) of the net asset value of the Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

In respect of the Fund, S unit classes, the Manager is entitled to a quarterly fee in arrears of 0.125% (the equivalent of 0.5% per annum) of the net asset value of the Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

Fees paid to the Manager for the years ended 30 September 2022 and 30 September 2021 and the amounts outstanding at 30 September 2022 and 30 September 2021, are detailed as follows:

	2022 £ '000s	2021 £ '000s
Charge for the year	1,060	756

	2022 £ '000s	2021 £ '000s
Outstanding fees	270	209

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	1 October 2021 to 30 September 2022	1 October 2020 to 30 September 2021
	£ '000s	£ '000s
Book cost at the start of the year	82,802	68,694
Purchases	67,229	27,873
Sales proceeds	(55,767)	(14,190)
Realised gains on disposals	403	424
Book cost at the end of the year	94,667	82,801
Unrealised gains at the start of the year	21,998	10,176
Unrealised (losses)/gains on revaluation of investments	(14,456)	11,822
Closing fair value at end of the year	102,209	104,799

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.

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.

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

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

Fair value hierarchy, continued

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 30 September 2022	At 30 September 2021
	£ '000s	£ '000s
<i>Financial assets at fair value through profit or loss</i>		
Level 2	102,209	104,799
	102,209	104,799

4. UNITS IN ISSUE

At 30 September 2022, there was an unlimited number of authorised units of no par value (30 September 2021: 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 30 September 2022, the units in issue and the movement for the year in respect of the Fund were as follows:

	1 October 2021 to 30 September 2022	1 October 2020 to 30 September 2021
	Number of Units	Number of Units
I Accumulation Units		
At start of year	60,014.36	108,643.97
Issued	6,930.00	25,802.63
Redeemed	(2,805.29)	(3,879.63)
Switch in	-	-
Switch out	(1.71)	(70,552.61)
At end of year	64,137.36	60,014.36

	1 October 2021 to 30 September 2022	1 October 2020 to 30 September 2021
	Number of Units	Number of Units
O Accumulation Units		
At start of year	510,906.67	423,153.46
Issued	76,259.73	135,779.41
Redeemed	(51,024.77)	(48,026.20)
Switch in	2.27	-
Switch out	-	-
At end of year	536,143.90	510,906.67

	1 October 2021 to 30 September 2022	1 October 2020 to 30 September 2021
	Number of Units	Number of Units
S Accumulation Units		
At start of year	150,192.25	-
Issued	40,935.74	1,594.34
Redeemed	(342.23)	-
Switch in	-	148,597.91
Switch out	-	-
At end of year	190,785.76	150,192.25

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

5. OTHER PAYABLES

	<u>At 30 September 2022</u>	<u>At 30 September 2021</u>
	£ '000s	£ '000s
Management fee	214	209
Administration fee	7	7
Trustee fee	15	33
Audit fee	11	12
Sundry creditors	20	9
	<u>267</u>	<u>270</u>

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

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

6. NET ASSET VALUE PER UNIT

The table below shows the NAV per unit at 30 September 2022 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 30 September 2022. NAVs per unit are reported to two decimal places and are rounded up.

At 30 September 2022	O Accumulation Units	I Accumulation Units	S Accumulation Units	Total Fund Units
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 (£)	145.45	194.09	91.02	136.27

At 30 September 2021	O Accumulation Units	I Accumulation Units	S Accumulation Units	Total Fund Units
NAV (£)	84,458,326	13,190,932	15,723,816	113,373,074
No. of units in issue	510,906.67	60,014.36	150,192.25	721,113.28
Dealing NAV per unit (£)	165.31	219.80	104.69	157.22
Adjustments in valuation (£)	(0.53)	(0.71)	(0.34)	(0.51)
Financial statements NAV per unit (£)	164.78	219.09	104.35	156.71

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

7. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

The table below shows the changes in net assets attributable to Unitholders per unit class for each the Fund as at 30 September 2022:

At 30 September 2022	I Accumulation Units £ '000s	O Accumulation Units £ '000s	S Accumulation Units £ '000s	Total Fund Units £ '000s
Net assets attributable to Unitholders at the start of the year	13,148	84,187	15,673	113,008
Total comprehensive income attributable to Unitholders	(1,589)	(10,412)	(2,298)	(14,299)
Amounts receivable on issues	1,473	12,226	4,024	17,723
Amounts payable on redemptions	(584)	(8,017)	(34)	(8,635)
Net assets attributable to Unitholders at end of the year	12,448	77,984	17,365	107,797

At 30 September 2021	I Accumulation Units £ '000s	O Accumulation Units £ '000s	S Accumulation Units £ '000s	Total Fund Units £ '000s
Net assets attributable to Unitholders at the start of the year	20,359	62,043	-	82,402
Total comprehensive income attributable to Unitholders	3,109	8,256	645	12,010
Amounts receivable on issues	5,340	21,506	15,028	41,874
Amounts payable on redemptions	(15,660)	(7,618)	-	(23,278)
Net assets attributable to Unitholders at end of the year	13,148	84,187	15,673	113,008

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

8. DIVIDENDS

Dividends attributable to Unitholders during the period 1 October 2021 to 30 September 2022 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 applied 29 October 2021 (Ex-dividend 1 October 2021)	0.70	42
Interim dividend applied 29 April 2022 (Ex-dividend 1 April 2022)	0.94	61
Total dividends	<u>1.64</u>	<u>103</u>

O Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend applied 29 October 2021 (Ex-dividend 1 October 2021)	0.53	270
Interim dividend applied 29 April 2022 (Ex-dividend 1 April 2022)	0.70	374
Total dividends	<u>1.23</u>	<u>644</u>

S Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend applied 29 October 2021 (Ex-dividend 1 October 2021)	0.33	50
Interim dividend applied 29 April 2022 (Ex-dividend 1 April 2022)	0.45	74
Total dividends	<u>0.78</u>	<u>124</u>

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

8. DIVIDENDS, CONTINUED

Dividends attributable to Unitholders during the period 1 October 2021 to 30 September 2022 were as follows:

I Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend applied 30 April 2021 (Ex-dividend 1 April 2021)	0.75	44
Total dividends	<u>0.75</u>	<u>44</u>

O Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend applied 30 April 2021 (Ex-dividend 1 April 2021)	0.56	263
Total dividends	<u>0.56</u>	<u>263</u>

S Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend applied 30 April 2021 (Ex-dividend 1 April 2021)	0.35	52
Total dividends	<u>0.35</u>	<u>52</u>

9. FINANCIAL RISK MANAGEMENT

The Funds is exposed to a number of financial risks, including market risk (which includes price risk, currency risk and interest rate risk), credit risk and liquidity risk arising from the financial instruments they hold. The financial risks relate to the following financial instruments; trade and other receivables and payables; cash and cash equivalents, and financial assets at fair value through profit or loss. Risk management procedures are in place to minimise the Fund's exposure to these financial risks in order to create and protect Unitholder value.

Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Instrument and the Principal Documents mitigates the risk of excessive exposure to any particular type of security or issuer. Adherence to these parameters is reviewed periodically by the Manager.

Market risk

i. Price risk

Price risk exposure arises from the uncertainty about future prices of financial instruments held. It represents the potential loss that the Fund may suffer through holding market positions in the face of price movements. All investments present a risk of loss of capital. The Manager moderates this risk through investing in shares or units of collective investment schemes investing in equities or fixed interest securities in any geographical area or sector. The Fund may also invest in other collective investment schemes and directly in transferable securities, money market instruments, near cash, cash and deposits. They may also invest in derivatives for the purpose of delivering their investment objective.

Price risk is assessed by reviewing the sensitivity to a reasonable movement in the average fair values. Prices of investments are obtained from quoted prices on a daily basis. Based on prior 12 month periods relevant equity market prices moving by approximately 10% (30 September 2021: 10%), is not uncommon, therefore a 10% (30 September 2021: 10%) movement is considered a suitable level of sensitivity in an average year.

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

9. FINANCIAL RISK MANAGEMENT, CONTINUED

Market risk, continued

i. Price risk, continued

The sensitivity analysis estimates the impact of a shift in relevant equity markets on the equity allocation within each Fund as at the end of the reporting period. Where the Fund invests into third party funds, the analysis looks through to the asset allocation of the underlying fund. The table below shows how this would affect the net assets attributable to Unitholders:

30 September 2022		30 September 2021	
Equity Weight	£ '000s	Equity Weight	£ '000s
	+/- 10%		+/- 10%
84.00%	+/- 9,321	78.00%	+/- 8,870

This sensitivity movement does not necessarily represent the maximum risk from financial instruments, which is determined by the fair value of the financial instruments.

ii. Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Manager has the ability to limit the Fund's exposure to foreign currency risk by the use of instruments such as currency forwards. However, no such hedges have been used during the year (30 September 2021: None). The Manager has the ability to limit the Fund's exposure to risk via investment into currency hedged share classes of third party funds. This ability was used during this year and the period year (30 September 2021).

From an equity perspective the Manager's default position is not to hedge as it is very difficult to fully appreciate a multinational's currency exposure and accurately hedge that exposure back into the base currency of the portfolio.

	At 30 September 2022	At 30 September 2021
	£ '000s	£ '000s
US Dollar	12,096	22,516
	12,096	22,516

As a result of the financial assets at fair value through profit or loss, and the currencies used, 25% (30 September 2021: 5%) is considered a suitable basis for currency sensitivity, as the currencies used by the Sub Funds have moved by 25% (30 September 2021: 5%) in prior 12 month periods. At 30 September 2022, if exchange rates had moved by 25% (30 September 2021: 5%) with all other variables remaining constant, the approximate change in net assets attributable to Unitholders would be as outlined below.

30 September 2022	30 September 2021
£ '000s	£ '000s
+/- 25%	+/- 5%
+/- 1,814	+/- 1,126

ii. Interest rate risk

Interest rate risk is the risk that an investment's value will change due to a change in the absolute level of interest rates, in the spread between rates, in the shape of the yield curve, or in any other interest rate relationship. The Fund may invest in instruments with sensitivity to interest rates for the purposes of achieving their investment objectives.

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

9. FINANCIAL RISK MANAGEMENT, CONTINUED

Market risk, continued

ii. Interest rate risk, continued

The Sub Funds are exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial instruments and cash flows. Cash and cash equivalents are the only interest bearing financial instruments held within the Fund.

Credit exposure is monitored on a monthly basis through in depth analysis of the underlying holdings. When compiled together and aggregated the overall exposure is measured up against the Manager's neutral stance and preferred positioning. Adjustments to existing positions by either increasing or decreasing exposure can be made should the current aggregate exposure fall beyond the Manager's preferred or neutral stance.

	30 September 2022			Total
	Fixed	Variable	Non-interest bearing	
	£ '000s	£ '000s	£ '000s	£ '000s
Assets				
Investments at fair value through profit or loss	-	-	102,209	102,209
Other receivables and prepayments	-	-	2	2
Securities sold receivable	-	-	2,243	2,243
Cash and cash equivalents	-	8,148	-	8,148
Total assets	-	8,148	104,454	112,602
Liabilities				
Other payables	-	-	267	267
Redemptions payable	-	-	13	13
Securities purchased payable	-	-	4,525	4,525
Total liabilities	-	-	4,805	4,805
Net assets attributable to Unitholders	-	8,148	99,649	107,797
	30 September 2021			Total
	Fixed	Variable	Non-interest bearing	
	£ '000s	£ '000s	£ '000s	£ '000s
Assets				
Investments at fair value through profit or loss	-	-	104,799	104,799
Other receivables and prepayments	-	-	2	2
Issues receivable	-	-	125	125
Cash and cash equivalents	-	8,352	-	8,352
Total assets	-	8,352	104,926	113,278
Liabilities				
Other payables	-	-	270	270
Total liabilities	-	-	270	270
Net assets attributable to Unitholders	-	8,352	104,656	113,008

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

9. FINANCIAL RISK MANAGEMENT, CONTINUED

Market risk, continued

iii. Interest rate risk, continued

The methodology used to calculate the sensitivity to changes in market interest rates on the net assets takes into account all assets that are subject to variable interest rates.

At 30 September 2022, if interest rates had moved by 300 basis points (30 September 2021: 50 basis points), which is deemed a possible movement of the interest rate in a year, with all other variables remaining constant, the approximate change in net assets attributable to Unitholders would be as follows:

<u>30 September 2022</u>	<u>30 September 2021</u>
£ '000s	£ '000s
+/- 300bp	+/- 50bp
+/- 244	+/- 42

Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Fund. Credit risk may arise where the Fund makes an investment as a creditor or where a service provider holds assets as custodian on behalf of the Fund. The investments of the Fund are determined by the Manager in accordance with the criteria set out in the Fund's Scheme Particulars. The Fund is exposed to credit risk arising from the withdrawal of the investments in the underlying funds. This risk is mitigated by the use of established investments with reputable entities, which are identified through the thorough due-diligence process before an investment is made, and monitoring of the investment throughout its life. The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. The Sub Funds' maximum credit risk exposure is limited to the carrying amount of financial assets recognised at the financial reporting date. The Fund is exposed to counterparty credit risk with the Trustee. Bankruptcy or insolvency of the Trustee may cause the Fund's rights with respect to investments held by the Trustee to be delayed.

Investments held by the Trustee are ring-fenced where possible and will be protected should the Trustee become bankrupt or insolvent. Given the above restriction on credit risk the maximum permissible credit risk in respect of the Fund is £107,797,329 (30 September 2021: £112,350,010), There has been no change to this risk since initial recognition.

As at the reporting date, the Fund had no financial assets that were past their contractual due date or were impaired (30 September 2021: None).

Credit ratings aren't available for all individual investments. All investments held at fair value through profit or loss are listed on internationally recognised stock exchanges. As such they are deemed as reliable valuations with minimal credit risk. Cash and cash equivalents are held with the Trustee, which is a wholly owned subsidiary of the BNP Paribas Group and BNP Paribas Group has a credit rating of A+ (30 September 2021: A+)(Fitch).

Capital Risk Management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units. The amount of net assets attributable to holders of redeemable units can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for Unitholders and benefits to stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

9. FINANCIAL RISK MANAGEMENT, CONTINUED

Capital Risk Management, continued

In order to maintain or adjust the capital structure, the Fund's policy is to perform the following:

- Monitor the level of subscriptions and redemptions relative to the assets it expects to be able to liquidate within the dealing period;
- The Fund manages their obligation to redeem the units when required to do so and their overall liquidity risk by requiring notice of redemptions to be received on the business day prior to the dealing day, and by allowing up to 15 business days following the dealing day for the payment of the redemption proceeds to the Unitholder. In addition the Manager may limit the value of units in the Fund to be redeemed on any dealing day to 10% of the net asset value of the relevant Fund on that dealing day. Redeem and issue new units in accordance with the constitutional documents of the Fund, which include the ability to restrict redemptions to 10% of the number of units in issue; and
- Where necessary the Fund may borrow 10% of its net asset value to meet redemptions where liquidating underlying investments is an issue.

Based on historical information over the past 12 months, weekly redemption levels, as well as weekly redemption levels net of new subscriptions, are expected to approximate as follows:

Unit Class	Weekly Redemptions	Weekly net (redemptions) /
	£ '000s	subscriptions
		£ '000s
I Accumulation	(11)	17
O Accumulation	(154)	81
S Accumulation	(34)	77

Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises due to the possibility that the Fund could be required to pay their liabilities or redeem their units earlier than expected. The Fund is exposed to cash redemptions of their redeemable units on a regular basis. Units are redeemable at the Unitholders' option, subject to Manager discretion, based on the Fund's NAV at the time of redemption.

The Fund manages their obligation to redeem the units when required to do so and their overall liquidity risk by requiring notice of redemptions to be received on the business day prior to the dealing day, and by allowing up to 15 business days following the dealing day for the payment of the redemption proceeds to the Unitholder. In addition, the Manager may limit the value of units in the Fund to be redeemed on any dealing day to 10% of the net asset value of the relevant Fund on that dealing day.

The Fund invests primarily in marketable securities and other financial instruments, which under normal market conditions, are readily convertible to cash. In addition, the Fund maintains sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests. Additionally, the Fund is able to borrow up to 10% of its net asset value.

Amounts due to brokers and net assets attributable to Unitholders have a contractual maturity of less than one month. However, the Manager does not envisage that the contractual maturity for redemptions will be representative of the actual cash flows as the holders of these financial instruments typically retain them for the medium term.

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

9. FINANCIAL RISK MANAGEMENT, CONTINUED

Liquidity risk, continued

The table below analyses the Fund's non-derivative financial liabilities by maturity, based on the remaining period at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows:

Maturity analysis: 0-12 months	30 September 2022	30 September 2021
	£ '000s	£ '000s
Other payables	267	270
Redemptions payable	13	-
Securities purchases payable	4,525	-
Total liabilities	4,805	270

As at 30 September 2022 there are no liabilities with a maturity beyond 12 months (30 September 2021: None).

10. 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:

	At 30 September 2022	At 30 September 2021
	£ '000s	£ '000s
Dividend income	755	720
Movement in unrealised (losses)/gains on revaluation of investments	(14,456)	11,822
Realised gain on disposal of investments	403	424
Net expenses	(1,001)	(956)
(Loss)/profit for the year	(14,299)	12,010
Net asset value	107,797	113,008

11. ULTIMATE CONTROLLING PARTY AND RELATED PARTY DISCLOSURES

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

Ravenscroft Investment Management Limited, who served as manager during the year (the "Former Manager"), as well as the four Directors of the Former Manager of the Fund, are considered key management personnel, as defined by IAS 24: Related party disclosures. Following the Amalgamation on 3 January 2023, Ravenscroft (CI) Limited and the nine Directors of the Manager, are also considered key management personnel.

12. UNITHOLDINGS OF KEY MANAGEMENT PERSONNEL

At 30 September 2022 key management personnel held 521.41 O Accumulation Units in the Sub Fund (2021: 1,098.80 O Accumulation Units).

The Directors of the Manager sold the following shares at the stated prices during the year ended 30 September 2022:

Date	No. of units	Cell	Price per unit
05/01/2022	3.08	O Accumulation	£166.74
01/04/2022	61.71	O Accumulation	£159.90
01/04/2022	512.60	O Accumulation	£159.90

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

12. UNITHOLDINGS OF KEY MANAGEMENT PERSONNEL, CONTINUED

As at the Amalgamation date, key management personnel of the Manager held 359.49 O Accumulation units and a further 77.01 O Accumulation units were held by way of an employee pension scheme.

As at 30 September 2022, key management personnel of the Former Manager held 5521.22 S Accumulation units by way of an employee pension scheme.

There were no purchases of Sub Fund units during the year ended 30 September 2022.

The Directors of the Manager purchased the following shares at the stated prices during the year ended 30 September 2021:

Date	No. of units	Cell	Price per unit
12/01/2021	45.45	O Accumulation	£157.37
09/03/2021	129.50	O Accumulation	£153.87
29/03/2021	12.94	O Accumulation	£154.05
07/09/2021	3.32	O Accumulation	£168.63

There were no purchases of Fund units during the year ended 30 September 2021.

As at the Amalgamation date, key management personnel of the Manager held 242.18 O Accumulation units and a further 399.94 O Accumulation units were held by way of an employee pension scheme.

As at 30 September 2022, key management personnel of the Former Manager held 179.61 S Accumulation units by way of an employee pension scheme.

13. EARNINGS PER SHARE

Income attributable to Unitholders:	30 September 2022	30 September 2021
	£ '000s	£ '000s
(Loss)/profit for the purpose of calculating basic (loss)/earnings per unit	(14,299)	12,010
Number of units:		
Weighted average number of units for the purpose of basic (loss)/earnings per unit	764,037	635,934

A weighted average number of units has been calculated for the Fund to enable users to gain a fairer understanding of the earnings generated per unit through the year. The weighted average has been calculated with reference to the number of days units have been in issue and hence their ability to influence earnings.

14. SUBSEQUENT EVENTS

Dividend declaration

On 4 October 2022, the Fund announced the rate of the interim dividend payment for the period ended 30 September 2022 as follows:

Ex-Dividend Date:	3 October 2022
Record Date:	30 September 2022
Payment Date:	31 October 2022

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

14. SUBSEQUENT EVENTS, CONTINUED

Dividend declaration, continued

	I Accumulation Units	O Accumulation Units	S Accumulation Units
Dividend per Unit (£)	£0.44	£0.33	£0.21

Corporate restructure

On 3 January 2023, Ravenscroft Investment Management Limited (“RIML”) amalgamated into Ravenscroft (CI) Limited (“RCIL”) (the “Amalgamation”). Following the Amalgamation, and effective 3 January 2023, the named manager of the Fund changed to RCIL (refer to Note 12 for details of the unitholdings of key management personnel at the Amalgamation date).

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

RAVENSCROFT INVESTMENT FUND OFFSHORE

ADDITIONAL INFORMATION - RAVENSCROFT GLOBAL GROWTH FUND, CONTINUED

Assets and liabilities at 30 September 2022

Nominal Units	Description	Fair Value £'000s	Percentage of Fund %
1,973,879.11	Fundsmith Global Equity Fund	11,202	10.39%
815,785.11	GuardCap Global Equity Fund	10,956	10.16%
79,820.00	iShares Ultrashort Bond	8,008	7.43%
4,686.45	Lazard Global Equity Franchise J Fund	507	0.47%
76,621.56	Lazard Global Equity Franchise EA Fund	10,322	9.57%
54,850.00	Lazard Thematic Inflation Opportunities Fund	5,653	5.24%
20,343.49	Pictet Global Environmental Opportunities Fund	5,439	5.05%
220,557.18	Polar Capital Global Technology Fund	5,157	4.78%
109,815.15	Polar Capital Healthcare Opportunities Fund	5,821	5.40%
527,383.25	Polar Capital UK Value Opportunities Fund	5,295	4.91%
565,107.75	Rathbone Ethical Bond Fund	484	0.45%
6,155,286.34	Regnan Waste and Water Fund	5,527	5.13%
25,195.14	Robecosam Smart Materials Fund	5,178	4.80%
58,926.61	Ruffer Total Return Fund	10,564	9.80%
539,539.00	Arisaig Global Emerging Markets Consumer Fund	4,575	4.24%
28,394.50	Ashmore Emerging Markets Frontier Equity Fund	3,747	3.48%
376,469.2810	First State Asian Growth Fund	3,774	3.50%
		102,209	94.82%
	Cash and cash equivalents	8,148	7.56%
	Other net liabilities	(2,560)	(2.37)%
		107,797	100.00%

RAVENSCROFT INVESTMENT FUND OFFSHORE

ADDITIONAL INFORMATION - RAVENSCROFT GLOBAL GROWTH FUND, CONTINUED

Summary of significant portfolio changes from 1 October 2021 to 30 September 2022

Purchases	Holdings No.	Cost £'000s
Arisaig Global Emerging Markets Consumer Fund	404	5
First State Asian Growth Fund	29,565	370
Fundsmith Global Equity Fund	567,822	3,542
GuardCap Global Equity Fund	111,288	1,628
iShares Ultrashort Bond	126,040	12,659
iShares USD TIPS	782,700	4,425
iShares USD Treasury 7-10yr	850,300	4,403
Lazard Global Equity Franchise J Fund	6,628	700
Lazard Thematic Inflation Opportunities Fund	54,850	5,485
Pictet Global Environmental Opportunities Fund	1,807	500
Polar Capital Global Technology Fund	28,453	1,666
Polar Capital Global Technology Hedged Fund	220,557	5,920
Polar Capital Healthcare Opportunities Fund	15,237	700
Polar Capital UK Value Opportunities Fund	122,234	1,400
Rathbone Ethical Bone Fund	929,458	883
Regnan Sustainable Waste and Water Fund	6,155,286	5,589
Robecosam Smart Materials Fund	25,195	6,375
Ruffer Total Return Fund	58,927	10,357
Schroder ISF Strategic Credit Fund	2,703	250
Vontobel Global Corporate Bond Mid Yield Fund	3,929	375
		67,232

Sales	Holdings No.	Proceeds £'000s
Ashmore Emerging Markets Frontier Equity Fund	7,154	1,060
Brown Advisory Latin American Fund	687,121	3,370
First State Asian Growth Fund	175,188	1,997
iShares Ultrashort Bond	46,220	4,636
iShares USD Tips	782,700	3,981
iShares USD Treasury 7-10yr	850,300	3,919
Lazard Global Equity Franchise J Fund	8,853	1,000
Lindsell Train Global Equity Fund	2,359,952	9,496
Pictet Global Environmental Opportunities Fund	4,528	1,470
Polar Capital Global Technology Fund	103,689	5,920
Polar Capital Healthcare Opportunities Fund	39,565	1,908
Polar Capital UK Value Opportunities Fund	100,935	1,134
Rathbone Ethical Bond Fund	5,292,078	5,092
Schroder ISF Strategic Credit Fund	61,708	5,602
Vontobel Global Corporate Bond Mid Yield Fund	59,930	5,183
		55,768

RAVENS CROFT GLOBAL BLUE CHIP FUND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

RAVENSCROFT INVESTMENT FUND OFFSHORE

INVESTMENT MANAGER'S REPORT TO RAVENSCROFT GLOBAL BLUE CHIP FUND

For the year ended 30th September 2022, the O Accumulation class of the Ravenscroft Global Blue Chip Fund (the "Fund") returned -4.3%.

This period has proven to be a challenging one for investors. Despite this backdrop, we are pleased with the defensive nature of the Fund and how it has been resilient during this time.

The key events over the period were;

- Quantitative tightening arrived. Central Bankers are tightening easy monetary policies in a bid to keep inflation contained. Subsequent rising interest rates are forcing investors to reevaluate their capital allocation strategy.
- Russia invaded Ukraine. This led to never-seen-before series of economic sanctions and asset seizures.
- Energy crisis. The war in Europe exacerbated the energy crisis and raising the price of agricultural commodities adding inflationary pressure to a financial system that is still reeling from Covid-induced supply chain disorder.
- Talk of a recession. Rising prices will impact consumer spending habits and company margins. After 10 years of growth an economic recession proved to be a likely scenario.

From a broad sector perspective, Technology and Consumer Discretionary have been the most heavily impacted. Within Technology in particular, rising rates (which reduces the present value of future returns) and a collapse in multiples from elevated levels has resulted in a prolonged sell-off. Whilst dwindling confidence in economic growth weighed on the more cyclical areas of the market with Consumer Discretionary bearing the brunt.

This meant we were able to pivot into businesses that we had been watching for some time but couldn't justify owning from a valuation perspective. Market volatility throughout this period has offered us attractive entry points into Amazon, Etsy, PayPal and an opportunity to add to our holding in Netflix. We continued to build positions in companies that will enable us to benefit from the ongoing trend in online commerce, payments, and entertainment. Please find further trade rationales below.

Amazon's retail platform requires little introduction. Through the combination of Prime and Fulfilment By Amazon (FBA), Amazon has created an unbeatable value proposition for buyers and sellers alike in the conduct of e-commerce – a trend that we think still has years left to run. Slightly lesser known, but equally important, is Amazon Web Services (AWS) – Amazon's cloud infrastructure and platform services business. AWS pioneered and dominates its industry, and despite tremendous growth, a long runway remains while computing continues to move to the cloud and software continues to eat the world.

Etsy is an online marketplace with a focus on facilitating transactions between buyers and sellers of homemade and personalised goods. E-commerce still represents under 20% of total commerce globally. For us to derive the maximum benefit from this inevitable shift in consumer preference, we need to identify a company that retains a high share but where ecommerce penetration, of the category, remains low. The nature of the markets Etsy operates have experienced lower ecommerce penetration whilst the technological superiority of its platform provides a barrier to new entrants.

PayPal, the fintech company that is the largest digital platform that provides money transfer services. The Company has a consistent track record of earnings and sales growth that investors had become accustomed to but the high growth days may be coming to an end and with that news the stock has capitulated more than 60% from its all-time high in August of last year. In our analysis we have in-putted very conservative growth going forward and the stock is, in our opinion, good value.

Netflix has been both the best and worst performer at different points during the period. Firstly, it experienced a significant drop when it announced that it expected to lose over 2m subscribers after hiking its prices. However, the negativity wore off when subscriber losses were significantly below expectations. The Company is making good progress towards an ad-supported subscription tier to maintain cash flows and we suspect there are plenty of areas where households will pare back expenses before choosing to cut down on their home entertainment – particularly if rising costs forces the population to go out less often and spend more time at home.

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

In this currently volatile environment, we would like to use this opportunity to assure our investors that we are acutely aware of this. We have studied previous periods, particularly the 1970's, that were characterised by unstable inflation, rising interest rates, geopolitical uncertainty, and volatile markets. Whilst it would be foolhardy to prepare for the last war, we are comforted that our strategy of owning quality companies at attractive valuations offers defensive characteristics; pricing power fosters growth helping offset inflationary pressures, whilst strong financial metrics offer management flexibility when navigating the operating environment and competition.

RAVENSCROFT INVESTMENT FUND OFFSHORE

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME - RAVENSCROFT GLOBAL BLUE CHIP FUND For the year ended 30 September 2022

		1 October 2021 to 30 September 2022	1 October 2020 to 30 September 2021
	Notes	£ '000s	£ '000s
Income			
Dividend income		2,715	2,009
Net foreign exchange gain/(loss)		147	(26)
Movement in accumulated unrealised (losses)/gains on revaluation of investments	3	(12,917)	12,766
Realised gains on disposal of investments	3	5,468	2,844
Other income		56	-
Total income		(4,531)	17,593
Expenses			
Management fees	2	(1,060)	(866)
Administration fees	2	(104)	(95)
Audit fees		(12)	(12)
Legal fees		(1)	(17)
Trustee fees	2	(71)	(88)
Withholding tax		(593)	(475)
Other operating expenses		(77)	(89)
Total operating expenses		(1,918)	(1,642)
(Loss)/profit for the year		(6,449)	15,951
Total comprehensive (loss)/income attributable to Unitholders		(6,449)	15,951
Weighted average number of units in existence during the year	15	766,282	654,513
(Loss)/earnings per unit		(£8.42)	£24.37

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

RAVENS CROFT INVESTMENT FUND OFFSHORE

STATEMENT OF FINANCIAL POSITION - GLOBAL BLUE CHIP FUND

At 30 September 2022

		At 30 September 2022	At 30 September 2021
	Notes	£ '000s	£ '000s
Assets			
Financial assets at fair value through profit or loss	3	132,298	123,514
Other receivables and prepayments	4	173	149
Issues receivable		250	565
Cash and cash equivalents		8,149	10,183
Total assets		140,870	134,411
Liabilities			
Other payables	6	328	311
Securities purchased payable		1,656	-
Total liabilities		1,984	311
Net assets attributable to Unitholders		138,886	134,080
Net asset value per unit	7	£175.92	£186.73

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

	Notes	1 October 2021 to 30 September 2022 £ '000s	1 October 2020 30 September 2021 £ '000s
Net assets attributable to Unitholders at the start of the year		134,080	86,792
Total comprehensive (loss)/income attributable to Unitholders		(6,449)	15,951
		127,631	102,743
Movement due to issue and redemption of units:			
Amounts receivable on issues		26,824	52,616
Amounts payable on redemptions		(15,133)	(20,643)
Equalisation on issues and redemptions		22	(237)
Dividends paid to Unitholders	9	(458)	(399)
		11,255	31,337
Net assets attributable to Unitholders at the end of the year		138,886	134,080

RAVENS CROFT INVESTMENT FUND OFFSHORE

STATEMENT OF CASH FLOWS - RAVENS CROFT GLOBAL BLUE CHIP FUND

For the year ended 30 September 2022

	Notes	1 October 2021 to 30 September 2022 £ '000s	1 October 2020 30 September 2021 £ '000s
Cash flows from operating activities			
(Loss)/profit attributable to Unitholders for the year		(6,449)	15,951
Adjusted for:			
Increase in receivables		(24)	(81)
(Decrease)/increase in payables		(3)	119
Movement in accumulated unrealised gains on revaluation of investments	3	(5,468)	(12,766)
Realised losses/(gains) on disposal of investments	3	12,917	(2,844)
Purchase of investments		(58,605)	(49,608)
Proceeds from sale of investments		44,027	19,785
Net cash used in operating activities		(13,605)	(29,444)
Cash flows from financing activities			
Proceeds on issue of units		27,140	55,252
Redemption of units		(15,133)	(20,643)
Equalisation		22	(237)
Dividends paid	9	(458)	(399)
Net cash from financing activities		11,571	33,973
Net movement in cash and cash equivalents		(2,034)	4,529
Opening cash and cash equivalents		10,183	5,654
Closing cash and cash equivalents		8,149	10,183

RAVENSCROFT INVESTMENT FUND OFFSHORE

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS – RAVENSCROFT GLOBAL BLUE CHIP FUND, CONTINUED

For the year ended 30 September 2022

1. PRINCIPAL ACCOUNTING POLICIES

The accounting policies are given on pages 15 to 20 of the Financial Statements.

2. MATERIAL CONTRACTS

Administration fees

Sanne Fund Services (Guernsey) Limited (*formerly Praxis Fund Services Limited*) (the “Administrator”) was appointed administrator to the Fund in accordance with the Administration and Secretarial Agreement dated 1 January 2021 (the “Administration Agreement”). Under the terms of the Administration Agreement, the Administrator is entitled to a fee from the Fund calculated as follows:

- For up to £100m 0.08% of the net asset value of the Fund per annum
- For between £100m - £200m 0.06% of the net asset value of the Fund per annum
- For between £200m - £300m 0.05% of the net asset value of the Fund per annum
- For between £300m - £400m 0.04% of the net asset value of the Fund per annum
- For between £400m - £500m 0.03% of the net asset value of the Fund per annum
- For over £500m 0.02% of the net asset value of the Fund per annum

Subject to a minimum fee of £30,000 (or currency equivalent) per Fund, per annum, plus disbursements.

EPEA Fund Services (Guernsey) Limited (the “previous Administrator”) was the previous administrator and was entitled to a fee from each Sub Fund under the terms of the Administration Agreement, dated 9 April 2020, calculated as follows:

The ad-valorem fee was subject to a minimum fee of £30,000 per annum per Fund. The previous Administrator was also entitled to reimbursement for disbursements.

The Administration Agreement dated 9 April 2020, between the previous Administrator and the Company, was terminated with effect from 1 January 2021.

Fees paid to the Administrator and the previous Administrator for the years ended 30 September 2022 and 30 September 2021 and the amounts outstanding at 30 September 2022 and 30 September 2021, are detailed as follows:

	2022	2021
	£ '000s	£ '000s
Charge for the year	104	95
	2022	2021
	£ '000s	£ '000s
Outstanding fees	9	8

On 7 December 2021, the Fund announced that effective 3 December 2021 the fund services division of the PraxisIFM Group was acquired by Sanne Group plc. Following such acquisition, the name of the Company Secretary and Administrator of the Fund has changed from Praxis Fund Services Limited to Sanne Fund Services (Guernsey) Limited on 6 December 2021. Subsequent to this, the related party transaction as detailed above is no longer applicable as the parent company of the Administrator has changed with effect from 3 December 2021.

On 4 August 2022, the entire share capital of Sanne Group Plc, the ultimate parent company of Sanne Fund Services (Guernsey) Limited, the Administrator, was acquired by Apex Acquisition Company Limited, a wholly owned subsidiary of Apex Group Limited.

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

2. MATERIAL CONTRACTS, CONTINUED

Trustee fees

From 10 April 2017, BNP Paribas S.A., Guernsey Branch, as the Trustee, is entitled to receive a fee of 0.05% of the net asset value of the Sub Funds, subject to a minimum fee of £12,000 per annum and a service fee per transaction of up to £127.50.

Fees paid to the Trustee for the years ended 30 September 2022 and 30 September 2021 and the amounts outstanding at 30 September 2022 and 30 September 2021, are detailed as follows:

	2022	2021
	£ '000s	£ '000s
Charge for the year	71	88

	2022	2021
	£ '000s	£ '000s
Outstanding fees	18	44

Management fees

On 3 January 2023, Ravenscroft Investment Management Limited ("RIML") amalgamated into Ravenscroft (CI) Limited ("RCIL") (the "Amalgamation"). Following the Amalgamation, and effective 3 January 2023, the named manager of the Fund changed to RCIL.

In respect of the O unit classes, the Manager is entitled to a quarterly fee in arrears of 0.1875% (the equivalent of 0.75% per annum) of the net asset value of the Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

In respect of the I unit classes, the Manager is entitled to a quarterly fee in arrears of 0.25% (the equivalent of 1.00% per annum) of the net asset value of the Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

In respect of the S unit classes, the Manager is entitled to a quarterly fee in arrears of 0.125% (the equivalent of 0.50% per annum) of the net asset value of the Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

Fees paid to the Manager for the years ended 30 September 2022 and 30 September 2021 and the amounts outstanding at 30 September 2022 and 30 September 2021, are detailed as follows:

	2022	2021
	£ '000s	£ '000s
Charge for the year	1,060	866

	2022	2021
	£ '000s	£ '000s
Outstanding fees	270	253

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	1 October 2021 to 30 September 2022	1 October 2020 to 30 September 2021
	£ '000s	£ '000s
Book cost at the start of the year	97,724	66,141
Purchases	60,261	46,951
Sales proceeds	(44,027)	(18,212)
Realised gains on disposals	5,468	2,844
Book cost at the end of the year	119,426	97,724
Unrealised gains at the start of the year	25,789	13,024
Unrealised (losses)/gains on revaluation of investments	(12,917)	12,766
Closing fair value at end of the year	132,298	123,514

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.

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.

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

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

Fair value hierarchy, continued

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 30 September 2022</u>	<u>At 30 September 2021</u>
	£ '000s	£ '000s
<i>Financial assets at fair value through profit or loss</i>		
Level 1	131,655	123,514
Level 2	643	-
	<u>132,298</u>	<u>123,514</u>

During the year ended 30 September 2022, an amount of £643 was transferred from Level 1 to Level 2 (30 September 2021: no transfers between levels).

4. OTHER RECEIVABLES AND PREPAYMENTS

	<u>At 30 September 2022</u>	<u>At 30 September 2021</u>
	£ '000s	£ '000s
Debtors and prepayments	1	1
Dividend income receivable	172	148
	<u>173</u>	<u>149</u>

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

5. UNITS IN ISSUE

At 30 September 2022, there was an unlimited number of authorised units of no par value (30 September 2021: 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 30 September 2022, the units in issue and the movement for the year were as follows:

	<u>1 October 2021 to 30 September 2022</u>	<u>1 October 2020 to 30 September 2021</u>
I Accumulation Units	Number of Units	Number of Units
At start of year	79,040.69	50,954.28
Issued	8,692.52	30,533.52
Redeemed	(6,073.08)	(1,663.50)
Switch in	-	-
Switch out	-	(783.61)
At end of year	<u>81,660.13</u>	<u>79,040.69</u>

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

5. UNITS IN ISSUE, CONTINUED

	1 October 2021 to 30 September 2022	1 October 2020 to 30 September 2021
I Distribution Units		
	Number of Units	Number of Units
At start of year	6,880.82	81,150.00
Issued	297.83	3,507.20
Redeemed	-	(135.49)
Switch in	-	-
Switch out	(391.95)	(77,640.89)
At end of year	6,786.70	6,880.82
O Accumulation Units		
	1 October 2021 to 30 September 2022	1 October 2020 to 30 September 2021
	Number of Units	Number of Units
At start of year	356,967.00	246,801.54
Issued	77,960.65	131,526.62
Redeemed	(43,656.36)	(19,890.86)
Switch in	241.36	1,180.16
Switch out	(8,949.45)	(2,650.46)
At end of year	382,563.20	356,967.00
O Distribution Units		
	1 October 2021 to 30 September 2022	1 October 2020 to 30 September 2021
	Number of Units	Number of Units
At start of year	126,614.84	115,597.53
Issued	14,143.14	26,877.27
Redeemed	(15,091.57)	(15,404.50)
Switch in	10,475.99	-
Switch out	(271.80)	(455.46)
At end of year	135,870.60	126,614.84
S Accumulation Units		
	1 October 2021 to 30 September 2022	1 October 2020 to 30 September 2021
	Number of Units	Number of Units
At start of year	15,635.10	-
Issued	29,476.37	10,549.66
Redeemed	(413.01)	-
Switch in	-	5,085.44
Switch out	-	-
At end of year	44,698.46	15,635.10
S Distribution Units		
	1 October 2021 to 30 September 2022	1 October 2020 to 30 September 2021
	Number of Units	Number of Units
At start of year	132,913.44	-
Issued	5,000	-
Redeemed	-	-
Switch in	-	132,913.44
Switch out	-	-
At end of year	137,913.44	132,913.44

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

6. OTHER PAYABLES

	<u>At 30 September 2022</u>	<u>At 30 September 2021</u>
	£ '000s	£ '000s
Management fee	270	253
Administration fee	9	8
Trustee fee	18	44
Audit fee	10	12
Sundry creditors	21	14
	<u>328</u>	<u>331</u>

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

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

7. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

The table below shows the changes in net assets attributable to Unitholders per unit class as at 30 September 2022:

At 30 September 2022

	I Accumulation Units	I Distribution Units	O Accumulation Units	O Distribution Units
Net assets attributable to Unitholders at the start of the year	16,489	1,283	75,918	24,140
Total comprehensive income attributable to Unitholders	(800)	(63)	(3,733)	(1,111)
Amounts receivable on issues	1,837	53	16,683	4,500
Amounts payable on redemptions	(1,262)	(63)	(10,999)	(2,764)
Equalisation on issues and redemptions	-	(1)	-	23
Dividends paid to Unitholders	-	(15)	-	(276)
Net assets attributable to Unitholders at end of the year	16,264	1,194	77,869	24,512

	S Accumulation Units	S Distribution Units	Total Fund Units
Net assets attributable to Unitholders at the start of the year	1,735	14,515	134,080
Total comprehensive income attributable to Unitholders	(211)	(530)	(6,448)
Amounts receivable on issues	3,236	515	26,824
Amounts payable on redemptions	-	(45)	(15,133)
Equalisation on issues and redemptions	-	-	22
Dividends paid to Unitholders	-	(167)	(458)
Net assets attributable to Unitholders at end of the year	4,760	14,288	138,887

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

7. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS, CONTINUED

The table below shows the changes in net assets attributable to Unitholders per unit class as at 30 September 2021:

At 30 September 2021

	I Accumulation Units	I Distribution Units	O Accumulation Units	O Distribution Units
Net assets attributable to Unitholders at the start of the year	9,123	13,216	45,237	19,216
Total comprehensive income attributable to Unitholders	2,123	835	8,592	3,025
Amounts receivable on issues	5,709	623	26,514	4,828
Amounts payable on redemptions	(466)	(12,963)	(4,425)	(2,789)
Equalisation on issues and redemptions	-	(333)	-	95
Dividends paid to Unitholders	-	(95)	-	(235)
Net assets attributable to Unitholders at end of the year	16,489	1,283	75,918	24,140

	S Accumulation Units	S Distribution Units	Total Fund Units
Net assets attributable to Unitholders at the start of the year	-	-	86,792
Total comprehensive income attributable to Unitholders	85	1,293	15,953
Amounts receivable on issues	1,650	13,291	52,615
Amounts payable on redemptions	-	-	(20,643)
Equalisation on issues and redemptions	-	-	(238)
Dividends paid to Unitholders	-	(69)	(399)
Net assets attributable to Unitholders at end of the year	1,735	14,515	134,080

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

8. DIVIDENDS

Dividends attributable to Unitholders during the period 1 October 2021 to 30 September 2022 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 29 October 2021 (Ex-dividend 1 October 2021)	1.23	8
Interim dividend paid 29 April 2022 (Ex-dividend 1 April 2022)	0.89	6
Total dividends	2.12	14

O Distribution Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	1.26	160
Interim dividend paid 29 April 2022 (Ex-dividend 1 April 2022)	0.91	114
Total dividends	2.17	274

S Distribution Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	0.72	96
Interim dividend paid 29 April 2022 (Ex-dividend 1 April 2022)	0.52	72
Total dividends	1.24	168

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 applied 29 October 2021 (Ex-dividend 1 October 2021)	1.38	109
Interim dividend applied 29 April 2022 (Ex-dividend 1 April 2022)	1.00	82
Total dividends	2.38	191

O Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend applied 29 October 2021 (Ex-dividend 1 October 2021)	1.40	500
Interim dividend applied 29 April 2022 (Ex-dividend 1 April 2022)	1.02	399
Total dividends	2.42	899

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

8. DIVIDENDS, CONTINUED

S Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend applied 29 October 2021 (Ex-dividend 1 October 2021)	0.73	11
Interim dividend applied 29 April 2022 (Ex-dividend 1 April 2022)	0.53	21
Total dividends	1.26	32

Dividends attributable to Unitholders during the period 1 October 2020 to 30 September 2021 were as follows:

I Distribution Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 30 October 2020 (Ex-dividend 1 October 2020)	1.12	91
Interim dividend paid 30 April 2021 (Ex-dividend 1 April 2021)	0.90	4
Total dividends	2.02	95

O Distribution Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 30 October 2020 (Ex-dividend 1 October 2020)	1.14	132
Interim dividend paid 30 April 2021 (Ex-dividend 1 April 2021)	0.92	103
Total dividends	2.06	235

S Distribution Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 30 April 2021 (Ex-dividend 1 April 2021)	0.52	69
Total dividends	0.52	69

I Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend applied 31 October 2020 (Ex-dividend 1 October 2020)	1.24	63
Interim dividend applied 30 April 2021 (Ex-dividend 1 April 2021)	1.00	74
Total dividends	2.24	137

O Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend applied 31 October 2020 (Ex-dividend 1 October 2020)	1.25	309
Interim dividend applied 30 April 2021 (Ex-dividend 1 April 2021)	1.02	311
Total dividends	2.27	620

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

8. DIVIDENDS, CONTINUED

S Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend applied 30 April 2021 (Ex-dividend 1 April 2021)	0.53	5
Total dividends	0.53	5

9. FINANCIAL RISK MANAGEMENT

The Funds is exposed to a number of financial risks, including market risk (which includes price risk, currency risk and interest rate risk), credit risk and liquidity risk arising from the financial instruments they hold. The financial risks relate to the following financial instruments; trade and other receivables and payables; cash and cash equivalents, and financial assets at fair value through profit or loss. Risk management procedures are in place to minimise the Fund's exposure to these financial risks in order to create and protect Unitholder value.

Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Instrument and the Principal Documents mitigates the risk of excessive exposure to any particular type of security or issuer. Adherence to these parameters is reviewed periodically by the Manager.

Market risk

i. Price risk

Price risk exposure arises from the uncertainty about future prices of financial instruments held. It represents the potential loss that the Fund may suffer through holding market positions in the face of price movements. All investments present a risk of loss of capital. The Manager moderates this risk through investing in shares or units of collective investment schemes investing in equities or fixed interest securities in any geographical area or sector. The Fund may also invest in other collective investment schemes and directly in transferable securities, money market instruments, near cash, cash and deposits. They may also invest in derivatives for the purpose of delivering their investment objective.

Price risk is assessed by reviewing the sensitivity to a reasonable movement in the average fair values. Prices of investments are obtained from quoted prices on a daily basis. Based on prior 12 month periods relevant equity market prices moving by approximately 10% (30 September 2021: 10%), is not uncommon, therefore a 10% (30 September 2021: 10%) movement is considered a suitable level of sensitivity in an average year. The sensitivity analysis estimates the impact of a shift in relevant equity markets on the equity allocation within the Fund as at the end of the reporting period. Where a Fund invests into third party funds, the analysis looks through to the asset allocation of the underlying fund. The table below shows how this would affect the net assets attributable to Unitholders:

30 September 2022		30 September 2021	
Equity Weight	£ '000s	Equity Weight	£ '000s
	+/- 10%		+/- 10%
94.00%	+/- 13,230	92.00%	+/- 12,351

This sensitivity movement does not necessarily represent the maximum risk from financial instruments, which is determined by the fair value of the financial instruments.

ii. Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Manager has the ability to limit the Fund's exposure to foreign currency risk by the use of instruments such as currency forwards. However, no such hedges have been used during the year (30 September 2021: None).

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

9. FINANCIAL RISK MANAGEMENT

Market risk, continued

ii. Foreign currency risk

The Manager has the ability to limit the Fund's exposure to risk via investment into currency hedged share classes of third party funds. This ability was used during this year and the prior year.

From an equity perspective the Manager's default position is not to hedge as it is very difficult to fully appreciate a multinational's currency exposure and accurately hedge that exposure back into the base currency of the portfolio.

	<u>At 30 September 2022</u>	<u>At 30 September 2021</u>
	£ '000s	£ '000s
US Dollar	76,501	68,039
Euro	26,331	23,690
Swiss Francs	6,481	12,748
	<u>109,313</u>	<u>104,477</u>

ii. Foreign currency risk, continued

As a result of the financial assets at fair value through profit or loss, and the currencies used, 25% (30 September 2021: 5%) is considered a suitable basis for currency sensitivity, as the currencies used by the Fund have moved by 25% (30 September 2021: 5%) in prior 12 month periods. At 30 September 2022, if exchange rates had moved by 25% (30 September 2021: 5%) with all other variables remaining constant, the approximate change in net assets attributable to Unitholders would be as outlined below.

<u>30 September 2022</u>	<u>30 September 2021</u>
£ '000s	£ '000s
+/- 25%	+/- 5%
+/- 27,328	+/- 5,224

iii. Interest rate risk

Interest rate risk is the risk that an investment's value will change due to a change in the absolute level of interest rates, in the spread between rates, in the shape of the yield curve, or in any other interest rate relationship. The Fund may invest in instruments with sensitivity to interest rates for the purposes of achieving their investment objectives.

The Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial instruments and cash flows. Cash and cash equivalents are the only interest bearing financial instruments held within the Fund.

Credit exposure is monitored on a monthly basis through in depth analysis of the underlying holdings. When compiled together and aggregated the overall exposure is measured up against the Manager's neutral stance and preferred positioning. Adjustments to existing positions by either increasing or decreasing exposure can be made should the current aggregate exposure fall beyond the Manager's preferred or neutral stance.

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

9. FINANCIAL RISK MANAGEMENT, CONTINUED

Market risk, continued

iii. Interest rate risk, continued

	30 September 2022			Total
	Fixed	Variable	Non-interest bearing	
	£ '000s	£ '000s	£ '000s	£ '000s
Assets				
Investments at fair value through profit or loss	-	-	132,298	132,298
Other receivables and prepayments	-	-	173	173
Issues receivable	-	-	250	250
Cash and cash equivalents	-	8,149	-	8,149
Total assets	-	8,149	133,721	140,870
Liabilities				
Other payables	-	-	328	328
Securities purchased payable	-	-	1,656	1,656
Total liabilities	-	-	1,984	1,984
Net assets attributable to Unitholders	-	8,149	131,737	138,886

	30 September 2021			Total
	Fixed	Variable	Non-interest bearing	
	£ '000s	£ '000s	£ '000s	£ '000s
Assets				
Investments at fair value through profit or loss	-	-	123,514	123,514
Other receivables and prepayments	-	-	149	149
Issues receivable	-	-	565	565
Cash and cash equivalents	-	10,183	-	10,183
Total assets	-	10,183	124,228	134,411
Liabilities				
Other payables	-	-	331	331
Total liabilities	-	-	331	331
Net assets attributable to Unitholders	-	10,183	123,897	134,080

The methodology used to calculate the sensitivity to changes in market interest rates on the net assets takes into account all assets that are subject to variable interest rates.

At 30 September 2022, if interest rates had moved by 300 basis points (30 September 2021: 50 basis points), which is deemed a possible movement of the interest rate in a year, with all other variables remaining constant, the approximate change in net assets attributable to Unitholders would be as follows:

30 September 2022	30 September 2021
£ '000s	£ '000s
+/- 300bp	+/- 50bp
+/- 244	+/- 51

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

9. FINANCIAL RISK MANAGEMENT, CONTINUED

Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Fund. Credit risk may arise where the Fund makes an investment as a creditor or where a service provider holds assets as custodian on behalf of the Fund. The investments of the Fund are determined by the Manager in accordance with the criteria set out in the Fund's Scheme Particulars. The Fund is exposed to credit risk arising from the withdrawal of the investments in the underlying funds. This risk is mitigated by the use of established investments with reputable entities, which are identified through the thorough due-diligence process before an investment is made, and monitoring of the investment throughout its life. The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. The Fund's maximum credit risk exposure is limited to the carrying amount of financial assets recognised at the financial reporting date. The Fund is exposed to counterparty credit risk with the Trustee. Bankruptcy or insolvency of the Trustee may cause the Fund's rights with respect to investments held by the Trustee to be delayed.

Investments held by the Trustee are ring-fenced where possible and will be protected should the Trustee become bankrupt or insolvent. Given the above restriction on credit risk the maximum permissible credit risk in respect of the Fund is £138,886,842 (30 September 2021: £134,080,170), There has been no change to this risk since initial recognition.

As at the reporting date, the Funds had no financial assets that were past their contractual due date or were impaired (30 September 2021: None).

Credit ratings aren't available for all individual investments. All investments held at fair value through profit or loss are listed on internationally recognised stock exchanges. As such they are deemed as reliable valuations with minimal credit risk. Cash and cash equivalents are held with the Trustee, which is a wholly owned subsidiary of the BNP Paribas Group and BNP Paribas Group has a credit rating of A+ (30 September 2021: A+)(Fitch).

Capital Risk Management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units. The amount of net assets attributable to holders of redeemable units can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for Unitholders and benefits to stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

In order to maintain or adjust the capital structure, the Fund's policy is to perform the following:

- Monitor the level of subscriptions and redemptions relative to the assets it expects to be able to liquidate within the dealing period;
- The Fund manages their obligation to redeem the units when required to do so and their overall liquidity risk by requiring notice of redemptions to be received on the business day prior to the dealing day, and by allowing up to 15 business days following the dealing day for the payment of the redemption proceeds to the Unitholder. In addition the Manager may limit the value of units in the Fund to be redeemed on any dealing day to 10% of the net asset value of the relevant Fund on that dealing day. Redeem and issue new units in accordance with the constitutional documents of the Fund, which include the ability to restrict redemptions to 10% of the number of units in issue; and
- Where necessary the Fund may borrow 10% of its net asset value to meet redemptions where liquidating underlying investments is an issue.

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

9. FINANCIAL RISK MANAGEMENT, CONTINUED

Capital Risk Management, continued

Based on historical information over the past 12 months, weekly redemption levels, as well as weekly redemption levels net of new subscriptions, are expected to approximate as follows:

Unit Class	Weekly Redemptions	Weekly net (redemptions) /
	£ '000s	subscriptions
I Accumulation	(24)	11
I Distribution	(1)	-
O Accumulation	(212)	109
O Distribution	(53)	33
S Accumulation	(45)	61
S Distribution	-	10

Liquidity risk

Liquidity risk is defined as the risk that the Sub Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises due to the possibility that the Fund could be required to pay their liabilities or redeem their units earlier than expected. The Fund is exposed to cash redemptions of their redeemable units on a regular basis. Units are redeemable at the Unitholders' option, subject to Manager discretion, based on the Sub Funds' NAV at the time of redemption.

The Fund manage their obligation to redeem the units when required to do so and their overall liquidity risk by requiring notice of redemptions to be received on the business day prior to the dealing day, and by allowing up to 15 business days following the dealing day for the payment of the redemption proceeds to the Unitholder. In addition, the Manager may limit the value of units in the Fund to be redeemed on any dealing day to 10% of the net asset value of the relevant Fund on that dealing day.

The Fund invest primarily in marketable securities and other financial instruments, which under normal market conditions, are readily convertible to cash. In addition, the Fund maintains sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests. Additionally, the Fund is able to borrow up to 10% of its net asset value.

Amounts due to brokers and net assets attributable to Unitholders have a contractual maturity of less than one month. However, the Manager does not envisage that the contractual maturity for redemptions will be representative of the actual cash flows as the holders of these financial instruments typically retain them for the medium term.

The table below analyses the Fund's non-derivative financial liabilities by maturity, based on the remaining period at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows:

Maturity analysis:

0-12 months

	30 September 2022	30 September 2021
	£ '000s	£ '000s
Other payables	328	331
Total liabilities	328	331

As at 30 September 2022 there are no liabilities with a maturity beyond 12 months (30 September 2021: None).

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

10. 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:

	At 30 September 2022	At 30 September 2021
	£ '000s	£ '000s
Dividend income	2,715	2,009
Movement in unrealised (losses)/gains on revaluation of investments	(12,917)	12,766
Realised gain on disposal of investments	5,468	2,844
Net expenses	(1,715)	(1,668)
(Loss)/profit for the year	(6,449)	15,951
Net asset value	138,886	134,080

11. ULTIMATE CONTROLLING PARTY AND RELATED PARTY DISCLOSURES

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

Ravenscroft Investment Management Limited, who served as manager during the year (the "Former Manager"), as well as the four Directors of the Former Manager of the Fund, are considered key management personnel, as defined by IAS 24: Related party disclosures. Following the Amalgamation on 3 January 2023, Ravenscroft (CI) Limited and the nine Directors of the Manager, are also considered key management personnel.

12. UNITHOLDINGS OF KEY MANAGEMENT PERSONNEL

As at the Amalgamation date, key management personnel of the Manager held 531.59 I Accumulation units and a further 294.39 I Accumulation units were held by way of an employee pension scheme.

As at 30 September 2022, key management personnel of the Former Manager held 686.19 S Accumulation units by way of an employee pension scheme.

At 30 September 2022 key management personnel of the Former Manager held 66.69 O Accumulation units in the Sub Fund (2021: 441.98 O Accumulation units and 321.83 I Accumulation units).

The Directors of the Former Manager sold the following units at the stated prices during the year ended 30 September 2022:

Date	No. of units	Cell	Price per unit
16/12/2021	229.29	O Accumulation	£224.37
15/07/2022	200.00	O Accumulation	£201.14

The Directors of the Former Manager purchased the following units at the stated prices during the year ended 30 September 2022:

Date	No. of units	Cell	Price per unit
29/10/2021	10.30	O Accumulation	£216.90
02/11/2021	10.16	O Accumulation	£219.88
02/02/2022	19.86	O Accumulation	£212.94
04/05/2022	8.33	O Accumulation	£208.33
02/08/2022	5.35	O Accumulation	£210.35

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

12. UNITHOLDINGS OF KEY MANAGEMENT PERSONNEL, CONTINUED

The Directors of the Former Manager sold the following units at the stated prices during the year ended 30 September 2021:

Date	No. of units	Cell	Price per unit
01/04/2021	10,163	I Accumulation	£196.80

The Directors of the Former Manager purchased the following units at the stated prices during the year ended 30 September 2021:

Date	No. of units	Cell	Price per unit
31/10/2020	5.5405	O Accumulation	£180.49
12/11/2020	54.28	O Accumulation	£183.58
30/11/2020	5.3482	O Accumulation	£186.98
31/12/2020	5.2596	O Accumulation	£190.13
31/01/2021	5.2643	O Accumulation	£189.96
08/06/2021	2.68	O Accumulation	£206.28
09/08/2021	10.01	O Accumulation	£219.15

13. EARNINGS PER SHARE

Income attributable to Unitholders:	30 September 2022	30 September 2021
	£ '000s	£ '000s
(Loss)/profit for the purpose of calculating basic (loss)/earnings per unit	(6,449)	15,951
Number of units: Weighted average number of units for the purpose of basic (loss)/earnings per unit	766,282	654,413

A weighted average number of units has been calculated the Fund to enable users to gain a fairer understanding of the earnings generated per unit through the year. The weighted average has been calculated with reference to the number of days units have been in issue and hence their ability to influence earnings.

14. SUBSEQUENT EVENTS

Dividend declaration

On 4 October 2022, the Fund announced the rate of the interim dividend payment for the period ended 30 September 2022 as follows:

Ex-Dividend Date:	3 October 2022
Record Date:	30 September 2022
Payment Date:	31 October 2022

	I Distribution Units	O Distribution Units	S Distribution Units	I Accumulation Units
Dividend per Unit (£)	£1.86	£1.91	£1.10	£2.11
	O Accumulation Units	S Accumulation Units		
Dividend per Unit (£)	£2.15	£1.13		

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

14. SUBSEQUENT EVENTS, CONTINUED

Corporate restructure

On 3 January 2023, Ravenscroft Investment Management Limited (“RIML”) amalgamated into Ravenscroft (CI) Limited (“RCIL”) (the “Amalgamation”). Following the Amalgamation, and effective 3 January 2023, the named manager of the Fund changed to RCIL (refer to Note 12 for details of the unitholdings of key management personnel at the Amalgamation date).

There were no other significant events since year 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, CONTINUED Assets and liabilities at 30 September 2022

Nominal Units	Description	Fair Value £'000s	Percentage of Fund %
98,040.00	Richemont	39	0.03%
21,952.00	Roche	6,441	4.64%
18,860.00	Adidas	1,968	1.42%
88,230.00	BMW	5,182	3.73%
111,950.00	Henkel	5,676	4.09%
14,310.00	L'Oreal	4,149	2.99%
7,108.00	LVMH	3,809	2.74%
80,570.00	Sanofi	5,546	3.99%
131,625.00	Diageo	4,998	3.60%
458,600.00	GlaxoSmithKline	5,988	4.31%
447,000.00	Haleon	1,248	0.90%
39.42	JP Morgan Liquidity Sterling Fund	643	0.46%
120,925.00	Relx	2,663	1.92%
146,875.00	Unilever	5,829	4.20%
11,250.00	Adobe	2,772	2.00%
24,660.00	Alnylam Pharmaceuticals	4,419	3.18%
39,200.00	Alphabet	3,374	2.43%
25,400.00	Amazon	2,570	1.85%
58,592.00	Colgate-Palmolive	3,685	2.65%
155,950.00	Dropbox	2,893	2.08%
32,045.00	Etsy	2,873	2.07%
34,745.00	Honeywell	5,194	3.74%
20,400.00	Illumina	3,484	2.51%
38,768.00	Johnson & Johnson	5,670	4.08%
70,099.00	Medtronic	5,068	3.65%
16,805.00	Microsoft	3,504	2.52%
26,985.00	Netflix	5,688	4.10%
23,145.00	Nike	1,722	1.24%
106,475.00	Oracle	5,821	4.19%
25,135.00	Paypal Holdings	1,937	1.39%
9,090.00	Regeneron Pharmaceuticals	5,606	4.04%
24,735.00	Visa	3,934	2.83%
56,195.00	Walt Disney	4,746	3.42%
13,090.00	Waters	3,159	2.27%
		132,298	95%
	Cash and cash equivalents	8,149	5.87%
	Other net liabilities	(1,561)	(1.12)%
		138,886	100.00%

RAVENSCROFT INVESTMENT FUND OFFSHORE

ADDITIONAL INFORMATION - RAVENSCROFT GLOBAL BLUE CHIP FUND, CONTINUED

Summary of significant portfolio changes from 1 October 2021 to 30 September 2022

Purchases	Holdings No.	Cost £'000s
3m Co	4,030	528
Adidas	18,860	3,689
Adobe	11,250	3,140
Alnylam Pharmaceuticals	14,900	1,708
Amazon	26,670	5,629
BMW	17,000	836
DropBox	94,650	1,868
eBay	24,130	1,270
Etsy	32,045	2,573
Euroapi Sasu	3,503	31
Glaxosmithkline Plc 0925288	601,085	7,861
Glaxosmithkline Plc	458,600	6,745
Haleon	447,000	1,254
Henkel	27,980	1,503
Honeywell	2,535	401
Illumina	11,315	2,466
Johnson & Johnson	3,820	455
L'Oreal	2,700	770
Medtronic	14,665	1,232
Netflix	26,985	7,562
Nike	3,535	418
Oracle	13,760	779
Paypal Holdings	25,135	2,107
Roche	1,730	487
Unilever	32,225	1,108
Visa	5,175	770
Walt Disney	26,455	2,664
Waters	1,560	408
		60,262
Sales	Holdings No.	Proceeds £'000s
3m Co	41,625	5,255
Alphabet	295	635
Amazon	1,270	2,815
BMW	21,000	1,314
Richemon	24,510	2,429
Ebay	51,730	2,312
Edwards Lifesciences Corporation	37,495	3,476
Euroapi Sasu	3,503	39
Glaxosmithkline Plc 0925288	953,850	12,933
Johnson & Johnson	7,000	984
Microsoft	2,535	628
Novartis	86,627	5,236
Pepsico	28,060	3,590
Relx	70,420	1,604
Sanofi	-	31
Visa	4,430	747
		44,028

RAVENSCROFT GLOBAL BALANCED USD FUND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

RAVENSCROFT INVESTMENT FUND OFFSHORE

INVESTMENT MANAGER'S REPORT TO RAVENSCROFT GLOBAL BALANCED USD FUND

For the year ended 30th September 2022, the O Accumulation class of the Ravenscroft Global Balanced USD Fund (the "Fund") returned -19.2%.

We began the final quarter of 2021 defensively positioned, with equity towards the lower end of its parameter, coupled with a modest cash buffer, to give the portfolio space to react quickly to any market movements we may have seen emerge before the year ended.

November was a tricky time for markets with the emergence of newest variant, Omicron, weighing on investment sentiment. Bond yields lowered, and market prices rose, due to the risk-off appetite, along with decreasing commodity and oil prices. We did introduce a new holding into the portfolio – RobecoSAM Smart Materials. As with our other chosen funds, the team at Robeco invest in high-quality companies that show solid business fundamentals, where we expect sustainable earnings growth.

January 2022 was a difficult time for investment markets as they reacted to a more aggressive tone from Central Banks and pondered whether they may raise interest rates too far or withdraw liquidity from the financial system too quickly. In response to this, across the month we undertook some portfolio repositioning – the net effect being to bring cashflows forward through the payment of coupons and dividends, rather than relying upon longer term capital growth.

We sold Lindsell Train Global Equity and purchased a fund called Guinness Global Equity Income (at a 5% position). Guinness invest into high quality dividend paying stocks, with a focus upon the quality of income rather than yield. We also repositioned some of the fixed income content to enhance the geographical spread across the allocation; we reintroduced Schroder Strategic Credit and increased Royal London Short Duration and Pictet Short Dated Emerging Markets.

Following a volatile end of 2021 and start to 2022, investment markets started to ease, however Russia's military manoeuvres and their subsequent invasion of Ukraine on 24th February, understandably caused shock waves through markets and stoked inflationary pressures. February was therefore an active month for the Fund. We introduced a 3% position in Prusik Asian Equity Income, funded by reducing Arisaig Global Emerging Consumer and First Sentier Asian Growth to 3%. The action taken rhymed with the action taken within the global equity allocation in January; improving diversification and bringing cashflows forward. The crux of Prusik's investment process is identifying companies with exceptional franchises, annuity like cashflows and pricing power which are trading at significant discounts to intrinsic value. We also halved Pictet and Schroder within the fixed income space to 2.5% positions as we were conscious that during times of panic these bonds can exhibit short sharp draw downs.

March bought the continuation of investors trying to fully understand the implications of the military and economic war, and the way that the world order is changing around us. It was clear esoteric risk had increased, so we made the decision to introduce a 5% position to Gold to mitigate some of this risk, as an uncorrelated asset, as well as an inflation hedge.

Heading into the second quarter of 2022, we continued to implement our transition strategy. In April, we made some changes within our equity allocations; we reduced Polar UK Value Opportunities and Lazard Global Equity Franchise back to 5%, to introduce a 3.5% position in KBI Global Sustainable Infrastructure and added 1% to the RobecoSAM Smart Materials position to increase it to 3%. At the margin, this worked to further diversify the equity content, increase near term cashflows, and made the equity exposure a more defensive which we felt would dampen volatility going forward.

Volatility continued across May, and we had concerns what the combination of a strong US dollar and soaring commodity prices meant for many emerging markets. The probability of a global growth slowdown has risen, and it seemed prudent to "err on the side of caution" so we sold the remaining 3% in Arisaig Global Emerging Consumer and increased positions in Prusik and KBI.

Aggressive Central Bankers and an increasing narrative around earnings downgrades, growth slowdown and the potential for recession, unnerved investors in June and markets remained volatile. Having said this, it was an exciting month for the Balanced Fund which saw the introduction of a brand-new holding called Lazard Global Thematic Inflation Opportunities ("GTIO"). The Fund is thematic in nature and aims to protect against, and benefit from, higher structural inflation.

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

The kind of investment market 2022 had brought, invariably throws up pockets of opportunity. An area of particular interest to us was subordinated debt amongst financials, where the market pricing on these assets does not seem to reflect the balance sheet strengthening that has taken place since the Global Financial Crisis. In July, we purchased a holding in this niche area called Sanlam Global Hybrid Capital at an initial 3% position.

Markets had moved to price in a "Fed pivot" in late June/early July, however Jerome Powell poured cold water on this idea with the hawkish tone emerging from Jackson Hole. We recognised that the investment backdrop had changed, or was indeed undergoing a shift, and had highlighted our willingness to think outside the box, while sticking to our core global thematic approach. We therefore made some changes in August, focusing the thematic Healthcare allocation, by switching to the Biotechnology sector, and introducing a broadly diversified insurance Fund. Both the new holdings were purchased at a 4% position and are via Polar Capital.

It has been an extremely difficult market environment and there is likely more volatility ahead as markets continue to be challenged by weakening growth, falling liquidity, elevated geopolitical risks, structurally higher inflation, and question marks around interest rates and global leaders. Moving into the final quarter of 2022, we are focusing on building a durable portfolio, whilst looking for pockets of value, that will diversify our bond and equity positions across sectors and regions.

RAVENSCROFT INVESTMENT FUND OFFSHORE

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME¹ - RAVENSCROFT GLOBAL BALANCED USD FUND

For the year ended 30 September 2022

	Notes	1 October 2021 to 30 September 2022 \$ '000s	4 May 2021 to 30 September 2021 \$ '000s
Income¹			
Dividend income		107	21
Net foreign exchange loss		(16)	(2)
Movement in accumulated unrealised (losses)/gains on revaluation of investments	3	(1,585)	11
Realised losses on disposal of investments	3	(590)	(46)
Other income		5	-
Total income		(2,079)	(16)
Expenses			
Management fees	2	58	20
Administration fees	2	8	3
Audit fees		15	5
Other operating expenses		39	15
Total operating expenses		120	43
Loss for the year/period		(2,199)	(59)
<i>Other comprehensive income:</i>			
Total comprehensive loss attributable to Unitholders		(2,199)	(59)
Weighted average number of units in existence during the year/period	14	114,179	88,438
Loss per unit		(\$19.26)	(\$0.67)

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

¹When 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.

RAVENSCROFT INVESTMENT FUND OFFSHORE

STATEMENT OF FINANCIAL POSITION - RAVENSCROFT GLOBAL BALANCED USD FUND

At 30 September 2022

	Notes	At 30 September 2022 \$ '000s	At 30 September 2021 \$ '000s
Assets			
Financial assets at fair value through profit or loss	3	8,845	9,564
Other receivables and prepayments		1	-
Securities sold receivable		239	-
Cash and cash equivalents		688	1,051
Total assets		9,773	10,615
Liabilities			
Other payables	4	41	27
Redemptions payables		585	-
Total liabilities		626	27
Net assets attributable to Unitholders		9,147	10,588
Net asset value per unit	5	\$81.01	\$74.20

RAVENSCROFT INVESTMENT FUND OFFSHORE

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS - RAVENSCROFT GLOBAL BALANCED USD FUND For the year ended 30 September 2022

	Notes	1 October 2021 to 30 September 2022 \$ '000s	4 May 2021 30 September 2021 \$ '000s
Net assets attributable to Unitholders at the start of the year/period		10,588	-
Total comprehensive loss attributable to Unitholders		(2,199)	(59)
		8,389	(59)
Movement due to issue and redemption of units:			
Amounts receivable on issues		4,936	10,663
Amounts payable on redemptions		(4,166)	(16)
Dividends paid to Unitholders	8	(12)	-
		758	10,647
Net assets attributable to Unitholders at the end of the year/period		9,147	10,588

RAVENSCROFT INVESTMENT FUND OFFSHORE

STATEMENT OF CASH FLOWS - RAVENSCROFT GLOBAL BALANCED USD FUND

For the year ended 30 September 2022

	Notes	1 October 2021 to 30 September 2022 \$ '000s	4 May 2021 30 September 2021 \$ '000s
Cash flows from operating activities			
Loss attributable to Unitholders for the year/period		(2,199)	(59)
Adjusted for:			
Increase in prepayments and other receivables		(1)	-
Increase in payables		15	25
Movement in accumulated unrealised losses/(gains) on revaluation of investments	3	1,585	(11)
Realised losses on disposal of investments	3	590	46
Purchase of investments		(8,578)	(11,423)
Proceeds from sale of investments		6,882	1,825
Net cash used in operating activities		(1,706)	(9,597)
Cash flows from financing activities			
Proceeds on issue of units		4,936	10,663
Redemption of units		(3,581)	(15)
Dividends paid	8	(12)	-
Net cash from financing activities		1,343	10,648
Net movement in cash and cash equivalents		(363)	1,051
Opening cash and cash equivalents		1,051	-
Closing cash and cash equivalents		688	1,051

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

1. PRINCIPAL ACCOUNTING POLICIES

The accounting policies are given on pages 15 to 20 of the Financial Statements.

2. MATERIAL CONTRACTS

Administration fees

Sanne Fund Services (Guernsey) Limited (*formerly Praxis Fund Services Limited*) (the "Administrator") was appointed administrator to the Fund in accordance with the Administration and Secretarial Agreement dated 1 January 2021 (the "Administration Agreement"). Under the terms of the Administration Agreement, the Administrator is entitled to a fee from the Fund calculated as follows:

- For up to £100m 0.08% of the net asset value of the Fund per annum
- For between £100m - £200m 0.06% of the net asset value of the Fund per annum
- For between £200m - £300m 0.05% of the net asset value of the Fund per annum
- For between £300m - £400m 0.04% of the net asset value of the Fund per annum
- For between £400m - £500m 0.03% of the net asset value of the Fund per annum
- For over £500m 0.02% of the net asset value of the Fund per annum

Subject to a minimum fee of £30,000 (or currency equivalent) per Fund, per annum, plus disbursements.

Fees paid to the Administrator for the periods ended 30 September 2022 and 30 September 2021 and the amounts outstanding at 30 September 2022 and 30 September 2021, are detailed as follows:

	2022 \$ '000s	2021 \$ '000s
Charge for the year/period	8	3

	2022 \$ '000s	2021 \$ '000s
Outstanding fees	1	1

On 7 December 2021, the Fund announced that effective 3 December 2021 the fund services division of the PraxisIFM Group was acquired by Sanne Group plc. Following such acquisition, the name of the Company Secretary and Administrator of the Fund has changed from Praxis Fund Services Limited to Sanne Fund Services (Guernsey) Limited on 6 December 2021.

On 4 August 2022, the entire share capital of Sanne Group Plc, the ultimate parent company of Sanne Fund Services (Guernsey) Limited, the Administrator, was acquired by Apex Acquisition Company Limited, a wholly owned subsidiary of Apex Group Limited.

RAVENSCROFT INVESTMENT FUND OFFSHORE

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - GLOBAL BALANCED USD FUND, CONTINUED For the year ended 30 September 2022

2. MATERIAL CONTRACTS, CONTINUED

Trustee fees

BNP Paribas S.A, Guernsey Branch, as the Trustee, is entitled to receive a fee of 0.05% of the net asset value of the Fund, subject to a minimum fee of £12,000 per annum and a service fee per transaction of up to £127.50.

Fees paid to the Trustee for the periods ended 30 September 2022 and 30 September 2021 and the amounts outstanding at 30 September 2022 and 30 September 2021, are detailed as follows:

	2022 \$ '000s	2021 \$ '000s
Charge for the year/period	4	10

	2022 \$ '000s	2021 \$ '000s
Outstanding fees	2	2

Management fees

On 3 January 2023, Ravenscroft Investment Management Limited ("RIML") amalgamated into Ravenscroft (CI) Limited ("RCIL") (the "Amalgamation"). Following the Amalgamation, and effective 3 January 2023, the named manager of the Fund changed to RCIL.

In respect of the O unit classes, the Manager is entitled to a quarterly fee in arrears of 0.1875% (the equivalent of 0.75% per annum) of the net asset value of the Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

In respect of the S unit classes, the Manager is entitled to a quarterly fee in arrears of 0.125% (the equivalent of 0.5% per annum) of the net asset value of the Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

Fees paid to the Manager for the periods ended 30 September 2022 and 30 September 2021 and the amounts outstanding at 30 September 2022 and 30 September 2021, are detailed as follows:

	2022 \$ '000s	2021 \$ '000s
Charge for the year/period	58	20

	2022 \$ '000s	2021 \$ '000s
Outstanding fees	13	14

3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	1 October 2021 to 30 September 2022 \$ '000s	4 May 2021 to 30 September 2021 \$ '000s
Book cost at the start of the year/period	9,553	-
Purchases	8,577	11,423
Sales proceeds	(7,121)	(1,824)
Realised losses on disposals	(590)	(46)
Book cost at the end of the year/period	10,419	9,553
Unrealised gains at the start of the year/period	11	-
Unrealised (losses)/gains on revaluation of investments	(1,585)	11
Closing fair value at end of the year/period	8,845	9,564

RAVENSCROFT INVESTMENT FUND OFFSHORE

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - GLOBAL BALANCED USD FUND, CONTINUED For the year ended 30 September 2022

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

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.

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 30 September 2022</u>	<u>At 30 September 2021</u>
	\$ '000s	\$ '000s
<i>Financial assets at fair value through profit or loss</i>		
Level 2	8,845	9,564
	8,845	9,564

RAVENS CROFT INVESTMENT FUND OFFSHORE

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL BALANCED USD FUND, CONTINUED

For the year ended 30 September 2022

3. UNITS IN ISSUE

At 30 September 2022, there was an unlimited number of authorised units of no par value (30 September 2021: 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 30 September 2022, the units in issue and the movement for the year were as follows:

O Accumulation Units¹	1 October 2021 to 30 September 2022	4 May 2021 to 30 September 2021
	Number of Units	Number of Units
At start of year/period	999.61	-
Issued	12,324.58	999.61
Redeemed	(1,000.00)	-
Switch in	-	-
Switch out	-	-
At end of year/period	12,324.19	999.61

S Accumulation Units²	1 October 2021 to 30 September 2022	4 May 2021 to 30 September 2021
	Number of Units	Number of Units
At start of year/period	84,901.91	-
Issued	43,253.44	85,052.77
Redeemed	(27,558.63)	(150.86)
Switch in	-	-
Switch out	-	-
At end of year/period	100,596.72	84,901.91

O Distribution Units³	1 October 2021 to 30 September 2022	4 May 2021 to 30 September 2021
	Number of Units	Number of Units
At start of year/period	20,000.00	-
Issued	-	20,000.00
Redeemed	(20,000.00)	-
Switch in	-	-
Switch out	-	-
At end of year/period	-	20,000.00

4. OTHER PAYABLES

	At 30 September 2022	At 30 September 2021
	\$ '000s	\$ '000s
Management fee	13	14
Administration fee	2	1
Trustee fee	1	-
Audit fee	11	5
Sundry creditors	14	6
	41	26

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

¹ Ravenscroft Global Balanced USD Fund O Accumulation Units were issued and admitted to the Official List of the TISE with effect from 1 September 2021.

² Ravenscroft Global Balanced USD Fund S Accumulation Units were issued and admitted to the Official List of the TISE with effect from 4 May 2021.

³ Ravenscroft Global Balanced USD Fund O Distribution Units were issued and admitted to the Official List of the TISE with effect from 17 June 2021.

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

5. NET ASSET VALUE PER UNIT

The table below shows the NAV per unit at 30 September 2022 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 30 September 2022. NAVs per unit are reported to two decimal places and are rounded up.

At 30 September 2022	O Accumulation Units	S Accumulation Units	Total Sub Fund Units	
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>	
At 30 September 2021	O Accumulation Units	O Distribution Units	S Accumulation Units	Total Sub Fund Units
NAV (US\$)	98,011	1,972,811	8,535,271	10,606,093
No. of units in issue	999.61	20,000.00	84,901.91	105,901.52
Dealing NAV per unit (US\$)	98.05	98.64	100.53	100.15
Adjustments in valuation (US\$)	(0.17)	(0.17)	(0.17)	(0.17)
Financial statements NAV per unit (US\$)	<u>97.88</u>	<u>98.47</u>	<u>100.36</u>	<u>99.98</u>

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

The table below shows the changes in net assets attributable to Unitholders per unit class as at 30 September 2022:

At 30 September 2022	O Accumulation Units	O Distribution Units¹	S Accumulation Units	Total Fund Units
	\$ '000s	\$ '000s	\$ '000s	\$ '000s
Net assets attributable to Unitholders at the start of the year	98	1,969	8,521	10,588
Total comprehensive income attributable to Unitholders	(136)	(228)	(1,848)	(2,211)
Amounts receivable on issues	1,095	-	3,842	4,936
Amounts payable on redemptions	(83)	(1,741)	(2,342)	(4,166)
Net assets attributable to Unitholders at end of the year	974	-	8,173	9,147

At 30 September 2021	O Accumulation Units	O Distribution Units	S Accumulation Units	Total Fund Units
	\$ '000s	\$ '000s	\$ '000s	\$ '000s
Net assets attributable to Unitholders at the start of the period	-	-	-	-
Total comprehensive income attributable to Unitholders	(2)	(31)	(26)	(59)
Amounts receivable on issues	100	2,000	8,563	10,663
Amounts payable on redemptions	-	-	(16)	(16)
Net assets attributable to Unitholders at end of the period	98	1,969	8,521	10,588

¹ Effective 3 August 2022 Ravenscroft Global Balanced O Distribution Units were delisted from the Official List of the TISE.

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

7. DIVIDENDS

Dividends attributable to Unitholders during the period 1 October 2021 to 30 September 2022 were as follows:

Distribution units will distribute the majority of the income available for income allocation on a half-yearly basis

O Distribution Class Unitholders	Dividend per unit US\$	Total dividend paid US\$ '000
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	0.13	3
Interim dividend paid 29 April 2022 (Ex-dividend 1 April 2022)	0.46	9
Total dividends	<u>0.59</u>	<u>12</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:

O Accumulation Class Unitholders	Dividend per unit US\$	Total dividend attributable US\$ '000
Interim dividend applied 29 October 2021 (Ex-dividend 1 October 2021)	0.13	1
Interim dividend applied 29 April 2022 (Ex-dividend 1 April 2022)	0.46	1
Total dividends	<u>0.59</u>	<u>2</u>

S Accumulation Class Unitholders	Dividend per unit US\$	Total dividend attributable US\$ '000
Interim dividend applied 29 October 2021 (Ex-dividend 1 October 2021)	0.14	12
Interim dividend applied 29 April 2022 (Ex-dividend 1 April 2022)	0.48	43
Total dividends	<u>0.62</u>	<u>55</u>

8. FINANCIAL RISK MANAGEMENT

The Funds is exposed to a number of financial risks, including market risk (which includes price risk, currency risk and interest rate risk), credit risk and liquidity risk arising from the financial instruments they hold. The financial risks relate to the following financial instruments; trade and other receivables and payables; cash and cash equivalents, and financial assets at fair value through profit or loss. Risk management procedures are in place to minimise the Fund's exposure to these financial risks in order to create and protect Unitholder value.

Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Instrument and the Principal Documents mitigates the risk of excessive exposure to any particular type of security or issuer. Adherence to these parameters is reviewed periodically by the Manager.

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

8. FINANCIAL RISK MANAGEMENT, CONTINUED

Market risk

i. Price risk

Price risk exposure arises from the uncertainty about future prices of financial instruments held. It represents the potential loss that the Fund may suffer through holding market positions in the face of price movements. All investments present a risk of loss of capital. The Manager moderates this risk through investing in shares or units of collective investment schemes investing in equities or fixed interest securities in any geographical area or sector. The Fund may also invest in other collective investment schemes and directly in transferable securities, money market instruments, near cash, cash and deposits. They may also invest in derivatives for the purpose of delivering their investment objective.

Price risk is assessed by reviewing the sensitivity to a reasonable movement in the average fair values. Prices of investments are obtained from quoted prices on a daily basis. Based on prior 12 month periods relevant equity market prices moving by approximately 10% (30 September 2021: 10%), is not uncommon, therefore a 10% (30 September 2021: 10%) movement is considered a suitable level of sensitivity in an average year. The sensitivity analysis estimates the impact of a shift in relevant equity markets on the equity allocation within the Fund as at the end of the reporting period. Where the Fund invests into third party funds, the analysis looks through to the asset allocation of the underlying fund. The table below shows how this would affect the net assets attributable to Unitholders:

30 September 2022		30 September 2021	
Equity Weight	\$ '000s	Equity Weight	\$ '000s
	+/- 10%		+/- 10%
58.00%	535	59.00%	562

This sensitivity movement does not necessarily represent the maximum risk from financial instruments, which is determined by the fair value of the financial instruments.

ii. Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Manager has the ability to limit the Fund's exposure to foreign currency risk by the use of instruments such as currency forwards. However, no such hedges have been used during the year (30 September 2021: None). The Manager has the ability to limit the Fund's exposure to risk via investment into currency hedged share classes of third party funds. This ability was used during this year and the prior period.

From an equity perspective the Manager's default position is not to hedge as it is very difficult to fully appreciate a multinational's currency exposure and accurately hedge that exposure back into the base currency of the portfolio.

	At 30 September 2022	At 30 September 2021
	\$ '000s	\$ '000s
Sterling	2,324	2,562
	2,324	2,562

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

8. FINANCIAL RISK MANAGEMENT, CONTINUED

Market risk, continued

ii. Foreign currency risk, continued

As a result of the financial assets at fair value through profit or loss, and the currencies used, 30% (30 September 2021: 15%) is considered a suitable basis for currency sensitivity, as the currencies used by the Fund have moved by 30% (30 September 2021: 15%) in prior 12 month periods. At 30 September 2022, if exchange rates had moved by 30% (30 September 2021: 15%) with all other variables remaining constant, the approximate change in net assets attributable to Unitholders would be as outlined below.

30 September 2022	30 September 2021
\$ '000s	\$ '000s
+/- 30%	+/- 15%
697	384

iii. Interest rate risk

Interest rate risk is the risk that an investment's value will change due to a change in the absolute level of interest rates, in the spread between rates, in the shape of the yield curve, or in any other interest rate relationship. The Fund may invest in instruments with sensitivity to interest rates for the purposes of achieving their investment objectives.

The Funds is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial instruments and cash flows. Cash and cash equivalents are the only interest bearing financial instruments held within the Fund.

Credit exposure is monitored on a monthly basis through in depth analysis of the underlying holdings. When compiled together and aggregated the overall exposure is measured up against the Manager's neutral stance and preferred positioning. Adjustments to existing positions by either increasing or decreasing exposure can be made should the current aggregate exposure fall beyond the Manager's preferred or neutral stance.

	30 September 2022			Total
	Fixed	Variable	Non-interest bearing	
	\$ '000s	\$ '000s	\$ '000s	\$ '000s
Assets				
Investments at fair value through profit or loss	-	-	8,845	8,845
Other receivables and prepayments	-	-	1	1
Securities sold receivable	-	-	239	239
Cash and cash equivalents	-	688	-	688
Total assets	-	688	9,085	9,773
Liabilities				
Other payables	-	-	41	41
Redemptions payable	-	-	585	585
Total liabilities	-	-	626	626
Net assets attributable to Unitholders	-	688	8,459	9,147

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

8. FINANCIAL RISK MANAGEMENT, CONTINUED

Market risk, continued

iii. Interest rate risk, continued

	30 September 2021			Total
	Fixed	Variable	Non-interest bearing	
	\$ '000s	\$ '000s	\$ '000s	\$ '000s
Assets				
Investments at fair value through profit or loss	-	-	9,564	9,564
Cash and cash equivalents	-	1,051	-	1,051
Total assets	-	1,051	9,564	10,615
Liabilities				
Other payables	-	-	27	27
Total liabilities	-	-	27	27
Net assets attributable to Unitholders	-	1,051	9,537	10,588

The methodology used to calculate the sensitivity to changes in market interest rates on the net assets takes into account all assets that are subject to variable interest rates.

At 30 September 2022, if interest rates had moved by 300 basis points (30 September 2021: 50 basis points), which is deemed a possible movement of the interest rate in a year, with all other variables remaining constant, the approximate change in net assets attributable to Unitholders would be as follows:

30 September 2022	30 September 2021
\$ '000s	\$ '000s
+/- 300bp	+/- 50bp
21	5

Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Fund. Credit risk may arise where the Fund makes an investment as a creditor or where a service provider holds assets as custodian on behalf of the Fund. The investments of the Fund are determined by the Manager in accordance with the criteria set out in the Fund's Scheme Particulars. The Fund is exposed to credit risk arising from the withdrawal of the investments in the underlying funds. This risk is mitigated by the use of established investments with reputable entities, which are identified through the thorough due-diligence process before an investment is made, and monitoring of the investment throughout its life. The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. The Fund's maximum credit risk exposure is limited to the carrying amount of financial assets recognised at the financial reporting date. The Fund is exposed to counterparty credit risk with the Trustee. Bankruptcy or insolvency of the Trustee may cause the Fund's rights with respect to investments held by the Trustee to be delayed.

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

8. FINANCIAL RISK MANAGEMENT, CONTINUED

Credit risk, continued

Investments held by the Trustee are ring-fenced where possible and will be protected should the Trustee become bankrupt or insolvent. Given the above restriction on credit risk the maximum permissible credit risk in respect of the Fund is \$9,147,693 (30 September 2021: \$10,588,241). There has been no change to this risk since initial recognition.

As at the reporting date, the Fund had no financial assets that were past their contractual due date or were impaired (30 September 2021: None).

Credit ratings aren't available for all individual investments. All investments held at fair value through profit or loss are listed on internationally recognised stock exchanges. As such they are deemed as reliable valuations with minimal credit risk. Cash and cash equivalents are held with the Trustee, which is a wholly owned subsidiary of the BNP Paribas Group and BNP Paribas Group has a credit rating of A+ (30 September 2021: A+)(Fitch).

Capital Risk Management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units. The amount of net assets attributable to holders of redeemable units can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for Unitholders and benefits to stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

In order to maintain or adjust the capital structure, the Fund's policy is to perform the following:

- Monitor the level of subscriptions and redemptions relative to the assets it expects to be able to liquidate within the dealing period;
- The Fund manages its obligation to redeem the units when required to do so and their overall liquidity risk by requiring notice of redemptions to be received on the business day prior to the dealing day, and by allowing up to 15 business days following the dealing day for the payment of the redemption proceeds to the Unitholder. In addition the Manager may limit the value of units in the Fund to be redeemed on any dealing day to 10% of the net asset value of the Fund on that dealing day. Redeem and issue new units in accordance with the constitutional documents of the Fund, which include the ability to restrict redemptions to 10% of the number of units in issue; and
- Where necessary the Fund may borrow 10% of its net asset value to meet redemptions where liquidating underlying investments is an issue.

Based on historical information over the past 12 months, weekly redemption levels, as well as weekly redemption levels net of new subscriptions, are expected to approximate as follows:

Unit Class	Weekly Redemptions	Weekly net (redemptions) /
	\$ '000s	subscriptions
		\$ '000s
O Accumulation	(2)	19
O Distribution	(33)	(33)
S Accumulation	(45)	29

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

8. FINANCIAL RISK MANAGEMENT, CONTINUED

Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises due to the possibility that the Fund could be required to pay their liabilities or redeem their units earlier than expected. The Fund is exposed to cash redemptions of their redeemable units on a regular basis. Units are redeemable at the Unitholders' option, subject to Manager discretion, based on the Fund's NAV at the time of redemption.

The Fund manages their obligation to redeem the units when required to do so and their overall liquidity risk by requiring notice of redemptions to be received on the business day prior to the dealing day, and by allowing up to 15 business days following the dealing day for the payment of the redemption proceeds to the Unitholder. In addition, the Manager may limit the value of units in the Fund to be redeemed on any dealing day to 10% of the net asset value of the relevant Fund on that dealing day.

The Fund invests primarily in marketable securities and other financial instruments, which under normal market conditions, are readily convertible to cash. In addition, the Fund maintains sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests. Additionally, the Fund is able to borrow up to 10% of its net asset value.

Amounts due to brokers and net assets attributable to Unitholders have a contractual maturity of less than one month. However, the Manager does not envisage that the contractual maturity for redemptions will be representative of the actual cash flows as the holders of these financial instruments typically retain them for the medium term.

The table below analyses the Fund's non-derivative financial liabilities by maturity, based on the remaining period at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows:

Maturity analysis:

0-12 months	30 September 2022	30 September 2021
	\$ '000s	\$ '000s
Other payables	41	27
Redemptions payable	585	-
Total liabilities	626	27

As at 30 September 2022 there are no liabilities with a maturity beyond 12 months (30 September 2021: None).

9. 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:

	At 30 September 2022	At 30 September 2021
	\$ '000s	\$ '000s
Dividend income	107	21
Movement in unrealised losses on revaluation of investments	(1,585)	(2)
Realised (losses)/gains on disposal of investments	(16)	11
Net expenses	(585)	(89)
Loss for the year	(2,079)	(59)
Net asset value	9,147	10,588

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2022

10. ULTIMATE CONTROLLING PARTY AND RELATED PARTY DISCLOSURES

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

Ravenscroft Investment Management Limited, who served as manager during the year (the "Former Manager"), as well as the four Directors of the Former Manager of the Fund, are considered key management personnel, as defined by IAS 24: Related party disclosures. Following the Amalgamation on 3 January 2023, Ravenscroft (CI) Limited and the nine Directors of the Manager, are also considered key management personnel.

11. UNITHOLDINGS OF KEY MANAGEMENT PERSONNEL

At 30 September 2022 and 3 January 2023 (the Amalgamation date) no units were held by key management personnel of the Former Manager or Manager and there were no sales or purchases of units during the year (30 September 2021:nil).

12. EARNINGS PER SHARE

Income attributable to Unitholders:	30 September 2022	30 September 2021
	\$ '000s	\$ '000s
Loss for the purpose of calculating basic loss per unit	(2,199)	(59)
Number of units:		
Weighted average number of units for the purpose of basic loss per unit	114,179	88,438

A weighted average number of units has been calculated for the Fund to enable users to gain a fairer understanding of the earnings generated per unit through the year. The weighted average has been calculated with reference to the number of days units have been in issue and hence their ability to influence earnings.

13. SUBSEQUENT EVENTS

Dividend declaration

On 4 October 2022, the Fund announced the rate of the interim dividend payment for the period ended 30 September 2022 as follows:

Ex-Dividend Date:	3 October 2022
Record Date:	30 September 2022
Payment Date:	31 October 2022

	O Accumulation Units	S Accumulation Units
Dividend per Unit (US\$)	\$0.48	\$0.49

Corporate restructure

On 3 January 2023, Ravenscroft Investment Management Limited ("RIML") amalgamated into Ravenscroft (CI) Limited ("RCIL") (the "Amalgamation"). Following the Amalgamation, and effective 3 January 2023, the named manager of the Fund changed to RCIL.

There were no other significant events since year 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, CONTINUED

Assets and liabilities at 30 September 2022

Nominal Units	Description	Fair Value \$'000s	Percentage of Fund %
17,681.02	Fidelity Global Dividend Fund	371	4.06%
19,799.05	First State Asian Growth Fund	266	2.91%
7,784.51	Fundsmith Global Equity Fund	297	3.25%
38,731.95	GuardCap Global Equity Fund	447	4.89%
39,260.82	Guinness Global Equity Income Fund	518	5.66%
2,635.00	iShares US Tips	467	5.10%
3,637.00	iShares US Treasury 1-3 YR	459	5.02%
53,227.44	KBI Global Sustainable Infrastructure Fund	464	5.07%
3,153.29	Lazard Global Equity Fund	479	5.24%
3,110.66	Lazard Thematic Inflation Opportunities Fund	291	3.19%
2,640.25	Muzinich Emerging Markets Short Duration Fund	225	2.46%
11,705.24	Polar Capital Biotechnology Fund	410	4.48%
52,738.19	Polar Capital Global Insurance Fund	406	4.44%
4,836.11	Polar Capital Global Technology Fund	288	3.15%
41,416.30	Polar Capital UK Value Opportunities Fund	464	5.08%
2,126.05	Prusik Asian Equity Income Fund	388	4.24%
411,202.13	Rathbone Ethical Bond Fund	374	4.08%
1,126.10	Robecosam Smart Materials Fund	256	2.79%
505,542.48	Royal London Short Duration High Yield Bond Fund	512	5.59%
3,255.05	Sanlam Hybrid Capital Bond Fund	275	3.01%
2,589.96	Schroder ISF Strategic Credit Fund	225	2.46%
4,521.89	Vontobel Global Corporate Bond Mid Yield Fund	494	5.40%
2,813.00	Wisdomtree Core Physical Gold	469	5.13%
		8,845	96.70%
	Cash and cash equivalents	688	7.52%
	Other net liabilities	(386)	(4.22)%
		9,147	100%

RAVENSCROFT INVESTMENT FUND OFFSHORE

ADDITIONAL INFORMATION - RAVENSCROFT GLOBAL BALANCED USD FUND, CONTINUED Summary of significant portfolio changes from 1 October 2021 to 30 September 2022

Purchases	Holdings No.	Cost \$'000s
Fidelity Global Dividend Fund	3,625	85
First Sentier Asian Growth Fund	5,686	85
Fundsmith Global Equity Fund	2,444	105
Guardcap Global Equity Fund	7,978	104
Guinness Global Equity Income Fund	39,261	632
iShares USD Tips	130	31
iShares USD Treasury Bond 1-3yr	1,550	199
iShares USD Treasury T-10y	4,040	757
iShares USD Ultrashort Bond	6,928	689
KBI Global Sustainable Infrastructure	61,608	658
Lazard Global Equity Franchise C Fund	721	119
Lazard Thematic Inflation Opportunities Fund	3,618	361
Muzinich Emerging Markets Short Duration Fund	3,413	300
Pictet Short Term Emerging Corporate Bond Fund	3,666	331
Pimco Global Investment Grade Credit Fund	2,723	32
Polar Capital Biotechnology Fund	11,705	440
Polar Capital Healthcare Opportunities Fund	1,900	111
Polar Capital Global Insurance Fund	52,738	440
Polar Capital Global Technology Fund	2,196	153
Polar Capital UK Value Opportunities Fund	13,536	179
Prusik Asian Equity Income Fund	2,280	469
Rathbone Ethical Bond Fund	85,331	88
Robecosam Smart Materials Fund	1,388	418
Royal London Short Duration High Yield Bond Fund	106,598	112
Sanlam Hybrid Capital Bond Fund	3,255	300
Schroder ISF Strategic Credit Fund	5,903	586
Vontobel Global Corporate Bond Mid Yield Fund	836	97
Wisdomtree Core Physical Gold	3,720	696
		8,577
Sales	Holdings No.	Proceeds \$'000s
Arisaig Global Emerging Markets Consumer Fund	31,523	385
Fidelity Global Dividend Fund	2,088	50
First State Asian Growth Fund	16,040	251
Fundsmith Global Equity Fund	5,074	206
GuardCap Global Equity Fund	5,051	69
iShares USD Tips	2,285	541
iShares USD Treasury 1-3yr	1,883	241
iShares USD Treasury T-10y	1,405	266
iShares USD Ultrashort Bond	6,928	687
KBI Global Sustainable Infrastructure Fund	8,381	90
Lazard Global Equity Franchise C Fund	1,977	366
Lazard Thematic Inflation Opportunities Fund	508	55
Lindsell Train Global Equity Fund	85,733	475
Muzinich Emerging Markets Short Duration Fund	773	66
Pictet Short Term Emerging Corporate Bond Fund	6,392	557
Pimco Global Investments Grade Credit Fund	62,019	741
Polar Capital Healthcare Opportunities Fund	9,764	605
Polar Capital Global Technology Fund	2,651	179
Subtotal carried forward		5,830

RAVENSCROFT INVESTMENT FUND OFFSHORE

ADDITIONAL INFORMATION - RAVENSCROFT GLOBAL BALANCED USD FUND, CONTINUED

Summary of significant portfolio changes from 31 October 2021 to 30 September 2022, continued

Sales	Holdings No.	Proceeds \$'000s
Subtotal brought forward		5,830
Polar Capital UK Value Opportunities Fund	15,883	252
Prusik Asian Equity Income Fund	154	31
Rathbone Ethical Bond Fund	336,006	369
Robecosam Smart Materials Fund	262	71
Royal London Short Duration High Yield Bond Fund	47,241	50
Schroder ISF Strategic Credit Fund	3,313	318
Vontobel Global Corporate Bond Mid Yield Fund	343	40
Wisdomtree Core Physical Gold	907	160
		7,121

RAVENS CROFT GLOBAL SOLUTIONS FUND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 31 MARCH 2022 (INCEPTION) TO 30 SEPTEMBER 2022

RAVENSCROFT INVESTMENT FUND OFFSHORE

INVESTMENT MANAGER'S REPORT TO RAVENSCROFT GLOBAL SOLUTIONS FUND

The Ravenscroft Global Solutions Fund (the "Fund") returned -5.22% vs the Investment Association Global sector return of -8.44% since launch on 31st March 2022 to 30th September 2022.

The opening quarter of 2022 was fraught with volatility as markets and investors lurched from greed to fear as we witnessed the Ukraine invasion along with rising inflation and interest rates. The Fund launched on 31st March 2022, and the following quarter unfortunately provided little relief. Markets continued to be volatile and there were very few places to hide.

As we reflect on the past few months, we are in awe at the relentless intensity of market moving news. It has been a bleak year, but we are pleased with how resilient the Fund has been during such a turbulent period.

In some instances, the events of the past months have shone the spotlight on some of our underlying themes. A focus on energy security caused by the Russia Ukraine conflict has meant all eyes are on energy transition. In some places, this will accelerate 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 addition, the Inflation Reduction Act (the "IRA" or the "Act") that was announced during August this year in the US, benefitted many of our themes. This wide-ranging legislation contains several provisions aimed at reducing healthcare and clean energy costs. The IRA will benefit the energy transition businesses in numerous ways. It includes a vast array of funding programs across renewables, electric vehicles, hydrogen and storage supply chains with the objective to also support domestic manufacturing.

Another area that stands to benefit from the IRA is healthcare. The Act will lower prescription costs and will make health insurance more affordable, making healthcare more accessible for many families in the US. We have long believed that investing in healthcare could prove to be very profitable. Our healthcare investment theme is underpinned by a growing aging global population who need an efficient, accessible, and affordable healthcare system. Much investment is needed to improve diagnostics, treatment and general patient care.

We are pleased with how the portfolio is positioned and confident that the themes we have invested in will continue to help us navigate a period of change. Therefore, we have made no changes since launch.

As we look forward, we remain grateful for our investors and as always would like to remind all readers to contact a member of the team if there are any queries. We would be delighted to help.

RAVENSCROFT INVESTMENT FUND OFFSHORE

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME¹ - RAVENSCROFT GLOBAL SOLUTIONS FUND For the period from 31 March 2022 ended 30 September 2022

		28 March 2022 to 30 September 2022
	Notes	£ '000s
Income¹		
Dividend income		48
Net foreign exchange loss		(5)
Movement in accumulated unrealised losses on revaluation of investments	3	(735)
Other income		6
Total income		(686)
Expenses		
Management fees	2	(60)
Administration fees	2	(8)
Audit fees		(6)
Other operating expenses		(24)
Total operating expenses		(98)
Loss for the year		(784)
<i>Other comprehensive income:</i>		
Total comprehensive loss attributable to Unitholders		(784)
Weighted average number of units in existence during the period	14	186,557
Loss per unit		(£4.20)

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

¹When 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 30 September 2022

		At 30 September 2022
	Notes	£ '000s
Assets		
Financial assets at fair value through profit or loss	3	20,265
Issues receivable		28
Cash and cash equivalents		1,484
Total assets		21,777
Liabilities		
Other payables	6	51
Total liabilities		51
Net assets attributable to Unitholders		21,726
Net asset value per unit	7	£94.32

RAVENS CROFT INVESTMENT FUND OFFSHORE

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS - RAVENS CROFT
GLOBAL SOLUTIONS FUND
For the period ended 30 September 2022

	28 March 2022 to 30 September 2022 £ '000s
Net assets attributable to Unitholders at the start of the period	
Total comprehensive loss attributable to Unitholders	(784)
	<u>(784)</u>
Movement due to issue and redemption of units:	
Amounts receivable on issues	22,894
Amounts payable on redemptions	(384)
	<u>22,510</u>
Net assets attributable to Unitholders at the end of the period	<u><u>21,726</u></u>

RAVENSCROFT INVESTMENT FUND OFFSHORE

STATEMENT OF CASH FLOWS - RAVENSCROFT GLOBAL SOLUTIONS FUND

For the period ended 30 September 2022

	28 March 2022 to 30 September 2022
Notes	£ '000s
Cash flows from operating activities	
Loss attributable to Unitholders for the period	(784)
Adjusted for:	
Increase in receivables	(28)
Increase in payables	51
Realised losses on disposal of investments	735
Purchase of investments	(21,000)
Net cash used in operating activities	(21,026)
Cash flows from financing activities	
Proceeds on issue of units	22,895
Redemption of units	(385)
Net cash from financing activities	22,510
Net movement in cash and cash equivalents	1,484
Opening cash and cash equivalents	-
Closing cash and cash equivalents	1,484

RAVENSCROFT INVESTMENT FUND OFFSHORE

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT SOLUTIONS FUND, CONTINUED For the period ended 30 September 2022

1. PRINCIPAL ACCOUNTING POLICIES

The accounting policies are given on pages 15 to 20 of the Financial Statements.

2. MATERIAL CONTRACTS

Administration fees

Sanne Fund Services (Guernsey) Limited (the "Administrator") was appointed administrator to the Fund in accordance with the Administration and Secretarial Agreement dated 1 January 2021 (the "Administration Agreement"). Under the terms of the Administration Agreement, the Administrator is entitled to a fee from the Fund calculated as follows:

- For up to £100m 0.08% of the net asset value of the Fund per annum
- For between £100m - £200m 0.06% of the net asset value of the Fund per annum
- For between £200m - £300m 0.05% of the net asset value of the Fund per annum
- For between £300m - £400m 0.04% of the net asset value of the Fund per annum
- For between £400m - £500m 0.03% of the net asset value of the Fund per annum
- For over £500m 0.02% of the net asset value of the Fund per annum

Subject to a minimum fee of £30,000 (or currency equivalent) per Fund, per annum, plus disbursements.

On 4 August 2022, the entire share capital of Sanne Group Plc, the ultimate parent company of the Administrator, was acquired by Apex Acquisition Company Limited, a wholly owned subsidiary of Apex Group Limited.

Fees paid to the Administrator the period ended 30 September 2022 and the amounts outstanding at 30 September 2022, are detailed as follows:

	2022
	£ '000s
Charge for the year	8

	2022
	£ '000s
Outstanding fees	-

Management fees

On 3 January 2023, Ravenscroft Investment Management Limited ("RIML") amalgamated into Ravenscroft (CI) Limited ("RCIL") (the "Amalgamation"). Following the Amalgamation, and effective 3 January 2023, the named manager of the Fund changed to RCIL.

In respect of the O unit classes, the Manager is entitled to a quarterly fee in arrears of 0.1875% (the equivalent of 0.75% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

In respect of the I unit classes, the Manager is entitled to a quarterly fee in arrears of 0.25% (the equivalent of 1.00% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

In respect of the S unit classes, the Manager is entitled to a quarterly fee in arrears of 0.125% (the equivalent of 0.50% per annum) of the net asset value of the Fund, calculated and accrued daily or as at each valuation point at the discretion of the Manager.

RAVENSCROFT INVESTMENT FUND OFFSHORE

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT SOLUTIONS FUND, CONTINUED For the period ended 30 September 2022

2. MATERIAL CONTRACTS, CONTINUED

Management fees, continued

Fees paid to the Manager for the period ended 30 September 2022 and the amounts outstanding at 30 September 2022 are detailed as follows:

	2022 £ '000s
Charge for the year	60

	2022 £ '000s
Outstanding fees	35

3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	28 March 2022 to 30 September 2022 £ '000s
Book cost at the start of the period	-
Purchases	21,000
Book cost at the end of the period	21,000
Unrealised losses on revaluation of investments	(735)
Closing fair value at end of the period	20,265

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.

RAVENSCROFT INVESTMENT FUND OFFSHORE

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT SOLUTIONS FUND, CONTINUED For the period ended 30 September 2022

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

Fair value hierarchy, continued

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 30 September 2022
	£ '000s
<i>Financial assets at fair value through profit or loss</i>	
Level 2	20,265
	20,265

4. UNITS IN ISSUE

At 30 September 2022, 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 30 September 2022, the units in issue and the movements for the year were as follows:

	28 March 2022 to 30 September 2022
	Number of Units
I Accumulation Units¹	
At start of period	-
Issued	120.89
Redeemed	-
Switch in	2,911.95
Switch out	-
At end of period	3,032.84

¹ 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 UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT SOLUTIONS FUND, CONTINUED
For the period ended 30 September 2022

5. UNITS IN ISSUE

	28 March 2022 to 30 September 2022
	Number of Units
O Accumulation Units¹	
At start of period	-
Issued	115,713.41
Redeemed	(1,070.16)
Switch in	-
Switch out	(2,999.81)
At end of period	111,643.44

	28 March 2022 to 30 September 2022
	Number of Units
S Accumulation Units²	
At start of period	-
Issued	115,681.40
Redeemed	-
Switch in	-
Switch out	-
At end of period	115,681.40

6. OTHER PAYABLES

	At 30 September 2022
	£ '000s
Management fee	35
Audit fee	6
Sundry creditors	10
	51

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

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

² 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 UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL SOLUTIONS FUND, CONTINUED

For the period ended 30 September 2022

7. NET ASSET VALUE PER UNIT

The table below shows the NAV per unit at 30 September 2022 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 30 September 2022. NAVs per unit are reported to two decimal places and are rounded up.

At 30 September 2022

	I Accumulation Units £ '000s	O Accumulation Units £ '000s	S Accumulation Units £ '000s	Total Fund Units £ '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 (£)	97.06	94.30	94.26	94.32

8. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

The table below shows the changes in net assets attributable to Unitholders per unit class as at 30 September 2022:

At 30 September 2022

	I Accumulation Units £ '000s	O Accumulation Units £ '000s	S Accumulation Units £ '000s	Total Fund Units £ '000s
Net assets attributable to Unitholders at the start of the period	-	-	-	-
Total comprehensive income attributable to Unitholders	3	(613)	(173)	(783)
Amounts receivable on issues	291	11,526	11,077	22,894
Amounts payable on redemptions	-	(385)	-	(385)
Net assets attributable to Unitholders at end of the period	294	10,528	10,904	21,726

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the period ended 30 September 2022

9. DIVIDENDS

There were no dividends during the period.

10. FINANCIAL RISK MANAGEMENT

The Fund is exposed to a number of financial risks, including market risk (which includes price risk, currency risk and interest rate risk), credit risk and liquidity risk arising from the financial instruments they hold. The financial risks relate to the following financial instruments; trade and other receivables and payables; cash and cash equivalents, and financial assets at fair value through profit or loss. Risk management procedures are in place to minimise the Fund's exposure to these financial risks in order to create and protect Unitholder value.

Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Instrument and the Principal Documents mitigates the risk of excessive exposure to any particular type of security or issuer. Adherence to these parameters is reviewed periodically by the Manager.

Market risk

i. Price risk

Price risk exposure arises from the uncertainty about future prices of financial instruments held. It represents the potential loss that the Funds may suffer through holding market positions in the face of price movements. All investments present a risk of loss of capital. The Manager moderates this risk through investing in shares or units of collective investment schemes investing in equities or fixed interest securities in any geographical area or sector. The Fund may also invest in other collective investment schemes and directly in transferable securities, money market instruments, near cash, cash and deposits. They may also invest in derivatives for the purpose of delivering their investment objective.

Price risk is assessed by reviewing the sensitivity to a reasonable movement in the average fair values. Prices of investments are obtained from quoted prices on a daily basis. Based on prior 12 month periods relevant equity market prices moving by approximately 10%, is not uncommon, therefore a 10% movement is considered a suitable level of sensitivity in an average year. The sensitivity analysis estimates the impact of a shift in relevant equity markets on the equity allocation within the Fund as at the end of the reporting period. Where a Fund invests into third party funds, the analysis looks through to the asset allocation of the underlying fund. The table below shows how this would affect the net assets attributable to Unitholders:

30 September 2022	
Equity Weight	£ '000s
	+/- 10%
93.00%	+/- 2,027

This sensitivity movement does not necessarily represent the maximum risk from financial instruments, which is determined by the fair value of the financial instruments.

ii. Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Manager has the ability to limit the Fund's exposure to foreign currency risk by the use of instruments such as currency forwards. However, no such hedges have been used during the year. The Manager has the ability to limit the Fund's exposure to risk via investment into currency hedged share classes of third party funds. This ability was used during this year.

From an equity perspective the Manager's default position is not to hedge as it is very difficult to fully appreciate a multinational's currency exposure and accurately hedge that exposure back into the base currency of the portfolio.

RAVENS CROFT INVESTMENT FUND OFFSHORE

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL SOLUTIONS FUND, CONTINUED

For the year ended 30 September 2022

10. FINANCIAL RISK MANAGEMENT, CONTINUED

Market risk, continued

ii. Foreign currency risk, continued

	<u>At 30 September 2022</u>
	£ '000s
US Dollar	4,119
	<u>4,119</u>

As a result of the financial assets at fair value through profit or loss, and the currencies used, 25% is considered a suitable basis for currency sensitivity, as the currencies used by the Fund have moved by 25% in prior 12 month periods. At 30 September 2022, if exchange rates had moved by 25% with all other variables remaining constant, the approximate change in net assets attributable to Unitholders would be as outlined below.

30 September 2022

£ '000s
+/- 25%
+/- 1,030

iii. Interest rate risk

Interest rate risk is the risk that an investment's value will change due to a change in the absolute level of interest rates, in the spread between rates, in the shape of the yield curve, or in any other interest rate relationship. The Fund may invest in instruments with sensitivity to interest rates for the purposes of achieving their investment objectives.

The Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial instruments and cash flows. Cash and cash equivalents are the only interest bearing financial instruments held within the Fund.

Credit exposure is monitored on a monthly basis through in depth analysis of the underlying holdings. When compiled together and aggregated the overall exposure is measured up against the Manager's neutral stance and preferred positioning. Adjustments to existing positions by either increasing or decreasing exposure can be made should the current aggregate exposure fall beyond the Manager's preferred or neutral stance.

	<u>30 September 2022</u>			
	Fixed	Variable	Non- interest bearing	Total
	£ '000s	£ '000s	£ '000s	£ '000s
Assets				
Investments at fair value through profit or loss	-	-	20,265	20,265
Issues receivable	-	-	28	28
Cash and cash equivalents	-	1,484	-	1,484
Total assets	-	1,484	20,293	21,777
Liabilities				
Other payables	-	-	51	51
Total liabilities	-	-	51	51
Net assets attributable to Unitholders	-	1,484	20,242	21,726

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the period ended 30 September 2022

10. FINANCIAL RISK MANAGEMENT, CONTINUED

Market risk, continued

ii. Interest rate risk, continued

The methodology used to calculate the sensitivity to changes in market interest rates on the net assets takes into account all assets that are subject to variable interest rates.

At 30 September 2022, if interest rates had moved by 300 basis points, which is deemed a possible movement of the interest rate in a year, with all other variables remaining constant, the approximate change in net assets attributable to Unitholders would be as follows:

<u>30 September 2022</u>
£ '000s
+/- 300bp
+/- 45

Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Fund. Credit risk may arise where the Fund makes an investment as a creditor or where a service provider holds assets as custodian on behalf of the Fund. The investments of the Fund are determined by the Manager in accordance with the criteria set out in the Fund's Scheme Particulars. The Fund is exposed to credit risk arising from the withdrawal of the investments in the underlying funds.

This risk is mitigated by the use of established investments with reputable entities, which are identified through the thorough due-diligence process before an investment is made, and monitoring of the investment throughout its life. The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. The Fund's maximum credit risk exposure is limited to the carrying amount of financial assets recognised at the financial reporting date. The Fund is exposed to counterparty credit risk with the Trustee. Bankruptcy or insolvency of the Trustee may cause the Fund's rights with respect to investments held by the Trustee to be delayed.

Investments held by the Trustee are ring-fenced where possible and will be protected should the Trustee become bankrupt or insolvent. Given the above restriction on credit risk the maximum permissible credit risk in respect of the Fund is £21,777,220. There has been no change to this risk since initial recognition.

As at the reporting date, the Fund had no financial assets that were past their contractual due date or were impaired.

Credit ratings aren't available for all individual investments. All investments held at fair value through profit or loss are listed on internationally recognised stock exchanges. As such they are deemed as reliable valuations with minimal credit risk. Cash and cash equivalents are held with the Trustee, which is a wholly owned subsidiary of the BNP Paribas Group and BNP Paribas Group has a credit rating of A+.

Capital Risk Management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units. The amount of net assets attributable to holders of redeemable units can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for Unitholders and benefits to stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the period ended 30 September 2022

10. FINANCIAL RISK MANAGEMENT, CONTINUED

Capital Risk Management, continued

In order to maintain or adjust the capital structure, the Fund's policy is to perform the following:

- Monitor the level of subscriptions and redemptions relative to the assets it expects to be able to liquidate within the dealing period;
- The Fund manages its obligation to redeem the units when required to do so and their overall liquidity risk by requiring notice of redemptions to be received on the business day prior to the dealing day, and by allowing up to 15 business days following the dealing day for the payment of the redemption proceeds to the Unitholder. In addition the Manager may limit the value of units in the Fund to be redeemed on any dealing day to 10% of the net asset value of the relevant Fund on that dealing day. Redeem and issue new units in accordance with the constitutional documents of the Fund, which include the ability to restrict redemptions to 10% of the number of units in issue; and
- Where necessary the Fund may borrow 10% of its net asset value to meet redemptions where liquidating underlying investments is an issue.

Based on historical information over the past 6 months, weekly redemption levels, as well as weekly redemption levels net of new subscriptions, are expected to approximate as follows:

Unit Class	Weekly Redemptions	Weekly net (redemptions) / subscriptions
	£ '000s	£ '000s
I Accumulation	-	11
O Accumulation	(15)	429
S Accumulation	-	426

Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises due to the possibility that the Fund could be required to pay their liabilities or redeem their units earlier than expected. The Fund is exposed to cash redemptions of their redeemable units on a regular basis. Units are redeemable at the Unitholders' option, subject to Manager discretion, based on the Funds' NAV at the time of redemption.

The Fund manages its obligation to redeem the units when required to do so and their overall liquidity risk by requiring notice of redemptions to be received on the business day prior to the dealing day, and by allowing up to 15 business days following the dealing day for the payment of the redemption proceeds to the Unitholder. In addition the Manager may limit the value of units in the Fund to be redeemed on any dealing day to 10% of the net asset value of the relevant Fund on that dealing day.

The Fund invest primarily in marketable securities and other financial instruments, which under normal market conditions, are readily convertible to cash. In addition the Fund maintains sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests. Additionally the Fund is able to borrow up to 10% of its net asset value.

Amounts due to brokers and net assets attributable to Unitholders have a contractual maturity of less than one month. However, the Manager does not envisage that the contractual maturity for redemptions will be representative of the actual cash flows as the holders of these financial instruments typically retain them for the medium term.

The table below analyses the Fund's non-derivative financial liabilities by maturity, based on the remaining period at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows:

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the period ended 30 September 2022

10. FINANCIAL RISK MANAGEMENT, CONTINUED

Liquidity risk, continued

Maturity analysis:

0-12 months

Other payables

Total liabilities

30 September 2022

£ '000s

51

51

As at 30 September 2022 there are no liabilities with a maturity beyond 12 months.

11. 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:

	At 30 September 2022
	£ '000s
Dividend income	48
Movement in unrealised losses on revaluation of investments	(735)
Net expenses	(97)
Loss for the period	(784)

12. ULTIMATE CONTROLLING PARTY AND RELATED PARTY DISCLOSURES

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

Ravenscroft Investment Management Limited, who served as manager during the year (the "Former Manager"), as well as the four Directors of the Former Manager of the Fund, are considered key management personnel, as defined by IAS 24: Related party disclosures. Following the Amalgamation on 3 January 2023, Ravenscroft (CI) Limited and the nine Directors of the Manager, are also considered key management personnel.

13. UNITHOLDINGS OF KEY MANAGEMENT PERSONNEL

As at the Amalgamation date, key management personnel of the Manager held 1549.85 O Accumulation units and a further 66.89 O Accumulation units were held by way of an employee pension scheme.

At 30 September 2022 key management personnel of the Former Manager held 1,648.37 O Accumulation units in the Fund (2021:nil).

The Directors of the Former Manager purchased the following units at the stated prices during the year ended 30 September 2022:

Date	No. of units	Cell	Price per unit
01/04/2022	98.67	O Accumulation	£100.00
01/04/2022	999.85	O Accumulation	£100.00
01/04/2022	48.73	O Accumulation	£100.00

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the period ended 30 September 2022

14. EARNINGS PER SHARE

Income attributable to Unitholders:	30 September 2022
	£ '000s
Loss for the purpose of calculating basic loss per unit	(784)
Number of units:	
Weighted average number of units for the purpose of basic loss per unit	186,557

A weighted average number of units has been calculated for the Fund to enable users to gain a fairer understanding of the earnings generated per unit through the year. The weighted average has been calculated with reference to the number of days units have been in issue and hence their ability to influence earnings.

15. SUBSEQUENT EVENTS

On 4 October 2022, the Fund announced the rate of the interim dividend payment for the period ended 30 September 2022 as follows:

Ex-Dividend Date:	3 October 2022
Record Date:	30 September 2022
Payment Date:	31 October 2022

	I Accumulation Units	O Accumulation Units	S Accumulation Units
Dividend per Unit (£)	£0.21	£0.20	£0.20

On 3 January 2023, Ravenscroft Investment Management Limited ("RIML") amalgamated into Ravenscroft (CI) Limited ("RCIL") (the "Amalgamation"). Following the Amalgamation, and effective 3 January 2023, the named manager of the Fund changed to RCIL (refer to Note 13 for details of the unitholdings of key management personnel at the Amalgamation date)..

There were no other significant events since year 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, CONTINUED Assets and liabilities as at 30 September 2022

Nominal Units	Description	Fair Value £'000s	Percentage of Fund %
94,441.58	Aikya Global Emerging Markets Fund	1,102	5.07%
71,420.27	Brookfield Global Renewables Fund	1,029	4.74%
532.57	Candriam Oncology Impact Fund	1,130	5.20%
513,436.39	Impax Asian Environment Fund	1,028	4.73%
181,448.05	KBI Global Sustainable Infrastructure Fund	2,079	9.57%
767,632.75	Montanaro Better World Fund	1,103	5.08%
82,285.93	NinetyOne Global Environmental Fund	2,047	9.42%
8,102.32	Pictet Global Environmental Opportunities Fund	2,166	9.97%
4,635.76	Pictet Nutrition Fund	1,069	4.92%
102,479.53	Polar Healthcare Discovery Fund	1,121	5.16%
150,676.05	Polar Smart Energy Fund	1,062	4.89%
1,212,642.25	Regnan Sustainable Water and Waste Fund	1,089	5.01%
5,167.51	Robecosam Smart Materials Fund	1,051	4.84%
9,047.93	Schroder Energy Transition Fund	1,053	4.85%
14,575.82	Schroder Energy Transition Fund	1,044	4.80%
8,757.59	UBAM Smart Materials Fund	1,092	5.02%
		20,265	93.27%
	Cash and cash equivalents	1,484	6.83%
	Other net liabilities	(23)	(0.10)%
		21,726	100.00%

RAVENSCROFT INVESTMENT FUND OFFSHORE

ADDITIONAL INFORMATION - RAVENSCROFT GLOBAL SOLUTIONS FUND, CONTINUED

Summary of significant portfolio changes from 31 March 2021 to 30 September 2022

Purchases	Holdings No.	Cost £'000s
Aikya Global Emerging Markets Fund	94,442	1,104
Brookfield Global Renewables Fund	71,420	1,101
Candriam Oncology Impact Fund	533	1,082
Impax Asian Environmental Fund	513,436	1,115
KBI Global Sustainable Infrastructure Fund	181,448	2,241
Montanaro Better World Fund	767,633	1,194
NinetyOne Global Environmental Fund	82,286	2,066
Pictet Global Environmental Opportunities Fund	8,102	2,250
Pictet Nutrition Fund	4,636	1,157
Polar Healthcare Discovery Fund	102,480	1,083
Polar Smart Energy Fund	150,676	1,045
Regnan Water and Waste Fund	1,212,642	1,112
Robecosam Smart Materials Fund	5,168	1,139
Schroder Energy Transition Fund	9,048	1,052
Schroder Food & Water Fund	14,576	1,168
UBAM Smart Materials Fund	8,758	1,091
		21,000

For further information
please feel free to contact us:

Ravenscroft

t: +44 (0) 1481 732769

e: funds@ravenscroftgroup.com

Ravenscroft

PO Box 222, 20 New Street,
St Peter Port, Guernsey

ravenscroftgroup.com



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