

Ravenscroft Investment Fund Offshore

Annual Report and Audited Financial Statements

For the year ended 30 September 2024

RAVENSCROFT INVESTMENT FUND OFFSHORE

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RAVENSCROFT INVESTMENT FUND OFFSHORE

MANAGEMENT AND ADMINISTRATION

Manager

Ravenscroft (CI) Limited
PO Box 222
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Guernsey
GY1 4JG

Directors of Ravenscroft (CI) Limited

Kevin Boscher
Mark Bousfield
Tristan Brown
David Chan (*Resigned on 16 April 2024*)
David McGall
Robin Newbould
Jonathan Pope
Haydn Taylor
Sophie Yabsley

Administrator, Listing Sponsor and Registrar

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

Fund Governance Committee Members

Robert Tannahill
Kevin Boscher
Samantha Dovey
Ben Byrom
Leah Foss
Holly Warburton
Sam McKerrell
Tristan Brown

Principal Banker

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Legal Advisor

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Independent Auditor

Grant Thornton Limited
St James Place
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Trustee and Custodian

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RAVENSCROFT INVESTMENT FUND OFFSHORE

FUND OVERVIEW

REPORT OF THE MANAGER

Ravenscroft (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 2024 (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 Accounting Standards") 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 Accounting Standards. 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 as at 30 September 2024, the Fund has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements, considering a highly liquid portfolio of investments of £763.8 million and cash and cash equivalents of £45 million. 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 conflicts in Ukraine and the Middle East, 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 year, 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 INVESTMENT FUND OFFSHORE

FUND OVERVIEW

REPORT OF THE MANAGER, CONTINUED

Activities and Status, continued

- Ravenscroft Global Solutions Fund (first units created 28 March 2022)
- Ravenscroft Higher Income Fund (first units created 23 May 2023)

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 USD5 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 Ravenscroft Global Solutions Fund seeks to attain its objective by investing in a number of collective investment schemes that best fit the investment strategy.

The Ravenscroft Higher Income Fund's main objective is to provide investors with an income stream that is materially higher than cash rates and will invest in a global portfolio comprising of a range of fixed, floating and inflation linked debt securities, property, infrastructure, alternative income assets and equities.

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 58 to 59.

RAVENS CROFT INVESTMENT FUND OFFSHORE

FUND OVERVIEW

REPORT OF THE MANAGER, CONTINUED

Results

As at 30 September 2024, 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	267,205	1,835,869	£145.55
Ravenscroft Global Income Fund	72,428	582,599	£124.32
Ravenscroft Global Growth Fund	107,301	700,149	£153.25
Ravenscroft Global Blue Chip Fund	292,056	1,751,640	£166.73
Ravenscroft Global Balanced USD Fund	7,564	97,126	£77.88
Ravenscroft Global Solutions Fund	21,858	222,287	£98.33
Ravenscroft Higher Income Fund	40,949	390,869	£104.76

Historic Performance²

The percentage total return over the historical financial years were as follows:

	2020	2021	2022	2023	2024
Ravenscroft Global Balanced Fund	3.05%	8.72%	-11.02%	4.10%	10.51%
Ravenscroft Global Income Fund	1.98%	5.43%	-10.60%	4.66%	10.10%
Ravenscroft Global Growth Fund	1.67%	14.12%	-9.81%	3.35%	9.42%
Ravenscroft Global Blue Chip Fund	3.94%	16.12%	-4.29%	12.04%	5.63%
Ravenscroft Global Balanced USD Fund		<i>Fund launched 04/05/2021</i>	-19.18%	10.08%	16.58%
Ravenscroft Global Solutions Fund		<i>Fund launched 31/03/2022</i>		-3.78%	7.52%
Ravenscroft Higher Income Fund		<i>Fund launched 19/05/2023</i>			10.31%

Distribution Policy

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

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

Ravenscroft Global Growth Fund does not hold distributable shares.

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 16 February 2024, when Ravenscroft Global Income Fund S Distribution Class units and Ravenscroft Global Solution Fund O Distribution class units, and the subsequent terms and conditions of these unit classes, including relevant fees, were admitted to the official list. There were no other material changes to the Scheme Particulars.

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 8.

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

RAVENSCROFT INVESTMENT FUND OFFSHORE

FUND OVERVIEW

REPORT OF THE MANAGER, CONTINUED

Scheme Particulars, continued

The Scheme Particulars were also amended on 28 April 2023, when the Ravenscroft Higher Income Fund unit classes and Ravenscroft Global Solutions Fund O Distribution class, and the subsequent terms and conditions of these unit classes, including the relevant fees, were added. Amendments relating to the named manager of the Fund were also made as follows; on 3 January 2023, Ravenscroft Investment Management Limited (“RIML”) amalgamated into Ravenscroft (CI) Limited (“RCIL”) (the “Amalgamation”). Following the Amalgamation, and effective 3 January 2023, the named manager of the Fund changed to RCIL (the “Manager”).

RAVENSCROFT INVESTMENT FUND OFFSHORE

FUND OVERVIEW

REPORT OF THE MANAGER, CONTINUED

Daily net asset values (“NAVs”)¹

	2020		2021		2022		2023		2024	
	High	Low	High	Low	High	Low	High	Low	High	Low
Ravenscroft Global Income										
O Acc	£ 139.72	£ 119.99	£ 145.55	£ 137.51	£ 145.32	£ 126.02	£ 139.97	£ 132.39	£ 148.29	£ 138.43
O Dist	£ 123.24	£ 108.00	£ 125.16	£ 120.14	£ 123.73	£ 104.12	£ 112.64	£ 105.20	£ 113.60	£ 108.60
S Acc	£ -	£ -	£ 103.08	£ 100.00	£ 102.92	£ 89.43	£ 99.63	£ 94.12	£ 105.80	£ 98.55
S Dist	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ 102.94	£ 98.30
Ravenscroft Global Balanced										
I Acc	£ 223.02	£ 184.51	£ 233.76	£ 217.77	£ 230.08	£ 199.24	£ 219.16	£ 204.23	£ 235.47	£ 215.35
O Acc	£ 145.52	£ 119.71	£ 153.34	£ 142.32	£ 151.30	£ 131.80	£ 146.30	£ 136.16	£ 158.28	£ 143.81
O Dist	£ -	£ -	£ 104.16	£ 97.11	£ 102.32	£ 87.84	£ 96.59	£ 88.77	£ 100.16	£ 93.75
S Acc	£ -	£ -	£ 100.00	£ 97.15	£ 98.92	£ 86.35	£ 96.13	£ 89.43	£ 104.24	£ 94.51
S Dist	£ -	£ -	£ -	£ -	£ 103.54	£ 92.52	£ 101.81	£ 93.74	£ 106.04	£ 99.05
Ravenscroft Global Growth										
I Acc	£ 207.59	£ 158.44	£ 225.34	£ 201.40	£ 221.56	£ 191.59	£ 213.25	£ 196.07	£ 230.48	£ 207.21
O Acc	£ 155.83	£ 118.72	£ 169.53	£ 151.27	£ 166.74	£ 144.36	£ 160.94	£ 148.24	£ 174.73	£ 156.75
S Acc	£ -	£ -	£ 107.40	£ 95.67	£ 105.67	£ 91.59	£ 102.42	£ 94.37	£ 111.55	£ 99.84
Ravenscroft Global Blue Chip										
I Acc	£ 189.68	£ 144.84	£ 221.06	£ 183.26	£ 216.68	£ 187.23	£ 234.58	£ 207.37	£ 251.06	£ 226.39
I Dist	£ 170.29	£ 131.79	£ 196.83	£ 164.42	£ 192.35	£ 165.39	£ 202.46	£ 181.33	£ 216.68	£ 192.84
O Acc	£ 193.00	£ 147.06	£ 225.41	£ 186.55	£ 221.03	£ 191.21	£ 240.47	£ 212.17	£ 257.54	£ 232.44
O Dist	£ 173.90	£ 134.32	£ 201.27	£ 168.09	£ 196.88	£ 169.47	£ 208.23	£ 186.16	£ 223.01	£ 198.79
S Acc	£ -	£ -	£ 117.66	£ 99.86	£ 115.43	£ 99.97	£ 126.19	£ 111.13	£ 135.24	£ 122.17
S Dist	£ -	£ -	£ 115.25	£ 96.14	£ 112.85	£ 97.25	£ 119.95	£ 107.02	£ 128.55	£ 114.78

¹ Data is based on the respective funds in their base currencies.

Source data: Ravenscroft (CI) Limited and Sanne Fund Services (Guernsey) Limited; collated 06/01/2025

RAVENSCROFT INVESTMENT FUND OFFSHORE

FUND OVERVIEW

REPORT OF THE MANAGER, CONTINUED

Daily net asset values (“NAVs”)¹, continued

	2020		2021		2022		2023		2024	
	High	Low	High	Low	High	Low	High	Low	High	Low
Ravenscroft Global Balanced USD										
O Acc	\$ -	\$ -	\$ 101.31	\$ 96.42	\$ 98.83	\$ 78.43	\$ 93.76	\$ 85.15	\$ 101.69	\$ 91.92
S Acc	\$ -	\$ -	\$ 103.85	\$ 98.91	\$ 101.40	\$ 80.62	\$ 96.67	\$ 87.76	\$ 105.04	\$ 94.79
Ravenscroft Global Solutions										
I Acc	£ -	£ -	£ -	£ -	£ 106.66	£ 92.79	£ 106.23	£ 88.19	£ 101.91	£ 93.46
O Acc	£ -	£ -	£ -	£ -	£ 103.61	£ 90.09	£ 103.31	£ 85.92	£ 99.45	£ 91.13
O Dist	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ 105.15	£ 99.51
S Acc	£ -	£ -	£ -	£ -	£ 103.53	£ 89.99	£ 103.36	£ 86.12	£ 99.81	£ 91.39
Ravenscroft Higher Income										
O Dist	£ -	£ -	£ -	£ -	£ -	£ -	£ 103.63	£ 97.31	£ 104.84	£ 101.60
S Dist	£ -	£ -	£ -	£ -	£ -	£ -	£ 103.79	£ 97.41	£ 105.19	£ 101.83

¹ Data is based on the respective funds in their base currencies.

Source data: Ravenscroft (CI) Limited and Sanne Fund Services (Guernsey) Limited; collated 06/01/2025

RAVENSCROFT INVESTMENT FUND OFFSHORE

FUND OVERVIEW

REPORT OF THE MANAGER, CONTINUED

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

3 February 2025

RAVENS-CROFT INVESTMENT FUND OFFSHORE

GOVERNANCE

REPORT OF THE TRUSTEE TO THE UNITHOLDERS OF RAVENS-CROFT INVESTMENT FUND OFFSHORE FOR THE YEAR ENDED 30 SEPTEMBER 2024

In our opinion, the Manager has managed the Fund during the year ended 30 September 2024 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

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3 February 2025

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 2024

Opinion

We have audited the financial statements of Ravenscroft Investment Fund Offshore (the 'Fund') which comprise the Audited Statement of Comprehensive Income, Audited Statement of Financial Position, Audited Statement of Changes in Net Assets Attributable to Unitholders, Audited Statement of Cash Flows and notes to the audited financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements:

- give a true and fair view of the financial position of the Fund as at 30 September 2024, and of its financial performance and its cashflows for the year then ended;
- are in accordance with International Financial Reporting Standards ('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.

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, we do not provide a separate opinion on these matters.

The key audit matter	How the matter was addressed in our audit
<p>Valuation of financial assets at fair value through profit or loss</p> <p>We identified the valuation of financial assets at fair value through profit or loss 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 Fund, as they represent 94.4% of the net asset value of the Fund as at 30 September 2024. It represents a balance considerably larger than any other reported balance within the financial statements.</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> <p><i>Refer to the Accounting policies on pages 18 to 22, and Note 4, Financial assets at fair value through profit or loss, to the Financial Statements.</i></p>	<p>In responding to the key audit matter, we performed the following key audit procedures:</p> <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 appropriately designed and implemented and functioning effectively;• We agreed the shares/units held within the investment portfolio to a third party confirmation obtained directly from the custodian; and• We compared the value per share/unit of each investment held within the investment portfolio to prices stated on publicly available pricing sources, 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.

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 2024, CONTINUED

Key audit matters, continued

The key audit matter	How the matter was addressed in our audit
	Key Findings Based on our work, we did not identify any material misstatements relating to the valuation of financial assets at fair value through profit or loss.

Other information

The manager is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and 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, 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 manager for the financial statements

The manager is responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, 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 has 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.

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.

RAVENSCROFT INVESTMENT FUND OFFSHORE

GOVERNANCE

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF RAVENSCROFT INVESTMENT FUND OFFSHORE FOR THE YEAR ENDED 30 SEPTEMBER 2024, CONTINUED

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

- 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.

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 the directors 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors of the manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Michael Carpenter.

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

3 February 2025

RAVENSCROFT INVESTMENT FUND OFFSHORE

FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME¹

For the year ended 30 September 2024

	Notes	1 October 2023 to 30 September 2024 £ '000s	1 October 2022 to 30 September 2023 £ '000s
Income¹			
Dividend income		19,057	12,975
Net foreign exchange gain/(loss)		574	(106)
Movement in accumulated unrealised gains on revaluation of investments	4	16,127	26,306
Realised gains on disposal of investments	4	31,444	6,116
Other income		2,152	1,136
Total income		69,354	46,427
Expenses			
Management fees	3	(5,796)	(5,129)
Administration fees	3	(544)	(469)
Audit fees		(136)	(102)
Legal fees		(156)	(216)
Trustee fees	3	(391)	(327)
Withholding tax		(926)	(527)
Other operating expenses		(492)	(279)
Total operating expenses		(8,441)	(7,049)
Profit for the year		60,913	39,378
<i>Other comprehensive income:</i>			
Foreign exchange loss on translation		(786)	(678)
Total comprehensive income attributable to Unitholders		60,127	38,700

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

The accompanying notes on pages 18 to 57 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.

RAVENSCROFT INVESTMENT FUND OFFSHORE

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

At 30 September 2024

		At 30 September 2024	At 30 September 2023
	Notes	£ '000s	£ '000s
Assets			
Financial assets at fair value through profit or loss	4	763,800	652,053
Cash and cash equivalents		44,968	35,352
Due from brokers		1,583	-
Issues receivable		1,119	1,115
Other receivables and prepayments	5	809	487
Total assets		812,279	689,007
Liabilities			
Redemptions payable		544	271
Securities purchased payable		455	9,269
Other payables	6	1,919	1,611
Total liabilities		2,918	11,151
Net assets attributable to Unitholders		809,361	677,856

These Financial Statements were approved by the Directors of the Manager on 3 February 2025 and signed on its behalf by:

Tristan Brown
Director
Ravenscroft (CI) Limited

Mark Bousfield
Director
Ravenscroft (CI) Limited

The accompanying notes on pages 18 to 57 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 2024

		1 October 2023 to 30 September 2024	1 October 2022 to 30 September 2023
	Notes	£ '000s	£ '000s
Net assets attributable to Unitholders at the start of the year		677,856	610,218
Total comprehensive income attributable to Unitholders		60,127	38,700
		737,983	648,918
Movement due to issue and redemption of units:			
Amounts receivable on issues	9	206,522	122,826
Amounts payable on redemptions	9	(131,230)	(91,646)
Equalisation on issues and redemptions	9	520	548
Dividends paid to Unitholders	9	(4,434)	(2,790)
		71,378	28,938
Net assets attributable to Unitholders at the end of the year		809,361	677,856

The accompanying notes on pages 18 to 57 form an integral part of the Financial Statements.

RAVENS CROFT INVESTMENT FUND OFFSHORE

FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS

For the year ended 30 September 2024

	Notes	1 October 2023 to 30 September 2024 £ '000s	1 October 2022 to 30 September 2023 £ '000s
Cash flows used in operating activities			
Profit attributable to Unitholders for the year		60,913	39,378
Adjusted for:			
Increase in other receivables		(1,905)	(310)
Increase in other payables		310	23
Movement in accumulated unrealised gains on revaluation of investments	4	(16,127)	(26,306)
Realised gains on disposal of investments	4	(31,444)	(6,116)
Purchase of investments		(406,944)	(314,647)
Proceeds from sale of investments		333,257	278,179
Net cash used in operating activities		(61,940)	(29,799)
Cash flows from financing activities			
Proceeds on issue of units		206,517	121,989
Redemption of units		(130,958)	(92,701)
Equalisation		521	548
Dividends paid	9	(4,434)	(2,790)
Net cash from financing activities		71,646	27,046
Net movement in cash and cash equivalents		9,706	(2,753)
Opening cash and cash equivalents		35,352	38,100
Effects of foreign exchange movements on translation to presentational currency		(90)	5
Closing cash and cash equivalents		44,968	35,352

The accompanying notes on pages 18 to 57 form an integral part of the Financial Statements

RAVENSCROFT INVESTMENT FUND OFFSHORE

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2024

1. GENERAL INFORMATION

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

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

Statement of compliance and basis of preparation and measurement

These Financial Statements are prepared under the historical cost convention, as modified by the revaluation of financial assets held at fair value through profit or loss and in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") 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. The Financial Statements have been prepared under the assumption the Trust operates on a going concern basis, which assumes the Trust will be able to discharge its liabilities as they fall due.

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 as at 30 September 2024, the Fund has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements, considering a highly liquid portfolio of investments of £763.8 million and cash and cash equivalents of £45 million. 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 conflicts in Ukraine and the Middle East, 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 Standards adopted as at 1 October 2023

The following relevant amended standard has been applied in these Financial Statements during the year:

- IAS 1 (amended), "Disclosure of accounting policies" and "Classification of Liabilities as Current or Non-current (Amendments to IAS 1)" (effective for accounting periods commencing on or after 1 January 2023)
- IAS 8 (amended), "Accounting Policies, Changes in Accounting Estimates and Errors" (amendments regarding the definition of accounting estimates, effective for periods commencing on or after 1 January 2023).

Standards, amendments, and Interpretations to existing Standards that are not yet effective and have not been adopted early by the Trust

The IASB has completed the following projects:

- IAS 1 (amended), "Presentation of Financial Statements" (amendments regarding the classification of liabilities as current and non-current and of debt with covenants, effective for periods commencing on or after 1 January 2024);
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16).
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7).
- Non-current Liabilities with Covenants (Amendments to IAS 1).
- Lack of Exchangeability (Amendments to IAS 21).

RAVENSCROFT INVESTMENT FUND OFFSHORE

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2024

2. MATERIAL ACCOUNTING POLICIES, CONTINUED

Standards, amendments, and Interpretations to existing Standards that are not yet effective and have not been adopted early by the Trust, continued

- IFRS 7 (amended), 'Financial Instruments: Disclosures'
- IFRS 9 (amended), 'Financial Instruments'
- IFRS 18, 'Presentation and Disclosures in Financial Statements'
- IFRS S1, 'General Requirements for Disclosure of Sustainability-related Financial Information'
- IFRS S2, 'Climate-related Disclosures'

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 as it is the main currency the Fund conducts its business.

Presentation currency

The Manager 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 2024, the rate applied was GBP1.00 to USD1.338;
- Revenue and expenses, including any other comprehensive income, have been translated into sterling at an average rate of exchange for the relevant accounting period. For the year ended 30 September 2024, the average rate applied was GBP1.00 to USD1.268; and
- Movements due to issues and redemptions of units are translated into sterling at the rates applicable at the dates of the transactions.

Critical accounting estimates, assumptions, and judgements

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make estimates, assumptions, and judgements 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.

RAVENS CROFT INVESTMENT FUND OFFSHORE

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2024

2. MATERIAL ACCOUNTING POLICIES, CONTINUED

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 recognized 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 8.

Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Financial assets, are classified into one of the following categories:

- amortised cost
- fair value through profit or loss (FVTPL), or
- fair value through other comprehensive income (FVOCI).
- In the years presented the Fund does not have any financial assets categorised as FVOCI.

The classification is determined by both:

- the entity's business model for managing the financial asset, and
- the contractual cash flow characteristics of the financial asset.

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows, and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. Financial assets at amortised cost include issues receivable, securities sold receivable and other receivables.

RAVENS CROFT INVESTMENT FUND OFFSHORE

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2024

2. MATERIAL ACCOUNTING POLICIES, CONTINUED

Financial instruments, continued

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 upwards.

As a result of this, there may be differences between the valuations used in the Sub Funds' dealing NAVs at 30 September 2024 and the reported NAVs per the financial statements, which are updated as more up to date prices become available. Note 8 shows the NAV per unit for each Sub Fund at 30 September 2024 and reconciles the difference between the financial statements NAV per unit and the dealing NAV per unit reported to The International Stock Exchange at 30 September 2024.

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.

RAVENSCROFT INVESTMENT FUND OFFSHORE

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2024

2. MATERIAL ACCOUNTING POLICIES, CONTINUED

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 paid a fee of £1,600 in respect of the year ended 30 September 2024 (2023: £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
- 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.

RAVENSCROFT INVESTMENT FUND OFFSHORE

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2024

3. 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 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 £32,100 (or currency equivalent) per Sub Fund, per annum, applied on a monthly basis.

Fees paid to the Administrator for the years ended 30 September 2024 and 30 September 2023 and the amounts outstanding at 30 September 2024 and 30 September 2023, are detailed as follows:

	2024	2023
	£ '000s	£ '000s
Charge for the year	544	469
	2024	2023
	£ '000s	£ '000s
Outstanding fees	48	39

Trustee fees

BNP Paribas S.A., Guernsey Branch, as the Trustee, is entitled to receive a fee of 0.08% (representing trustee remuneration of 0.05% and a custodian fee of 0.03%) of the net asset value of the Fund, subject to a minimum fee of £12,000 per annum, a service fee per transaction of up to £127.50, sundry fees of up to £30 per banking transfer and other miscellaneous fees of up to £500. Other fees for ad hoc services as may be agreed between the Trustee and the Manager.

Fees paid to the Trustee for the years ended 30 September 2024 and 30 September 2023 and the amounts outstanding at 30 September 2024 and 30 September 2023, are detailed as follows:

	2024	2023
	£ '000s	£ '000s
Charge for the year	391	327
	2024	2023
	£ '000s	£ '000s
Outstanding fees	102	86

RAVENSCROFT INVESTMENT FUND OFFSHORE

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2024

3. MATERIAL CONTRACTS, CONTINUED

Management fees

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.

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.

RAVENSCROFT INVESTMENT FUND OFFSHORE

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2024

3. MATERIAL CONTRACTS, CONTINUED

Management fees, continued

Ravenscroft Global Balanced USD Fund, continued

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.

Ravenscroft Higher Income Fund

In respect of the Ravenscroft Higher 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 Higher Income 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 2024 and 30 September 2023 and the amounts outstanding at 30 September 2024 and 30 September 2023, are detailed as follows:

	2024	2023
	£ '000s	£ '000s
Charge for the year	5,796	5,129
	2024	2023
	£ '000s	£ '000s
Outstanding fees	1,501	1,303

4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	1 October 2023 to 30 September 2024	1 October 2022 to 30 September 2023
	£ '000s	£ '000s
Book cost at the start of the year	615,780	567,653
Purchases	398,129	317,734
Sales proceeds	(333,257)	(275,723)
Realised gains on disposal of investments	31,444	6,116
Book cost at the end of the year	712,096	615,780
Unrealised gains at the start of the year	36,273	10,650
Movement in accumulated unrealised gains on revaluation of investments	16,127	26,306
Foreign exchange losses on translation	(696)	(683)
Closing fair value at end of the year	763,800	652,053

RAVENSCROFT INVESTMENT FUND OFFSHORE

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2024

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. During the year ended 30 September 2024, there were no transfer between fair value hierarchy levels (30 September 2023: an amount of £39,653,162 was transferred from Level 2 to Level 1).

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 2024	At 30 September 2023
	£ '000s	£ '000s
<i>Financial assets at fair value through profit or loss</i>		
Level 1	308,492	240,743
Level 2	455,308	411,310
	763,800	652,053

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For the year ended 30 September 2024

5. OTHER RECEIVABLES AND PREPAYMENTS

	At 30 September 2024	At 30 September 2023
	£ '000s	£ '000s
Debtors and prepayments	56	117
Dividend income receivable	753	370
	<u>809</u>	<u>487</u>

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

6. OTHER PAYABLES

	At 30 September 2024	At 30 September 2023
	£ '000s	£ '000s
Management fee	1,501	1,303
Administration fee	48	39
Trustee fee	102	86
Audit fee	128	79
Sundry creditors	140	104
	<u>1,919</u>	<u>1,611</u>

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

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NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

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7. UNITS IN ISSUE

At 30 September 2024, there was an unlimited number of authorised units of no par value (30 September 2023: unlimited). The nature of the rights represented by units is that of a beneficial interest under a trust. Unitholders have the right, subject to the terms of Trust Instrument, to transfer or redeem their units and to call, participate and vote in meetings of Unitholders.

At 30 September 2024, the units in issue and the movement for the year in respect of each Sub Fund were as follows:

	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	Ravenscroft Higher Income Fund
At 30 September 2024							
At start of year	1,801,769.91	651,364.83	752,196.70	1,074,900.88	116,582.53	245,630.34	192,743.79
Issued	299,814.04	42,475.07	33,887.74	816,801.93	16,184.63	9,063.64	168,806.32
Redeemed	(255,648.99)	(99,476.21)	(69,169.47)	(167,563.21)	(35,641.13)	(27,929.82)	(13,891.87)
Switch in	68,166.22	14,366.76	12,257.40	54,230.42	-	9,034.56	49,204.44
Switch out	(78,232.55)	(26,131.40)	(29,023.38)	(26,729.84)	-	(13,511.40)	(5,993.65)
At end of year	1,835,868.63	582,599.05	700,148.99	1,751,640.18	97,126.03	222,287.32	390,869.03
	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	Ravenscroft Higher Income Fund
At 30 September 2023							
At start of year	1,831,981.47	715,781.86	791,067.02	789,492.53	112,920.91	230,357.68	-
Issued	252,982.56	48,314.11	48,501.18	341,670.41	19,148.98	27,131.18	147,314.16
Redeemed	(266,899.92)	(97,833.18)	(77,533.43)	(66,849.15)	(15,487.36)	(9,690.64)	(5.45)
Switch in	6,726.69	6,714.16	340.49	18,257.44	-	510.22	51,475.17
Switch out	(23,020.89)	(21,612.12)	(10,178.56)	(7,670.35)	-	(2,678.10)	(6,040.09)
At end of year	1,801,769.91	651,364.83	752,196.70	1,074,900.88	116,582.53	245,630.34	192,743.79

RAVENSCROFT INVESTMENT FUND OFFSHORE

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NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2024

8. NET ASSET VALUE PER SUB FUND

The table below shows the NAV per Sub Fund at 30 September 2024 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 at 30 September 2024. 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 2024	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 (£)	267,768,991	72,499,838	107,551,191	292,089,851	7,579,223	21,864,665
No. of units in issue	1,835,868.63	582,599.05	700,148.99	1,751,640.18	97,126.03	222,287.32
Dealing NAV per unit (£)	145.85	124.44	153.61	166.75	78.03	98.36
Adjustments in valuation per unit (£)	(0.30)	(0.12)	(0.36)	(0.02)	(0.15)	(0.03)
Financial statements NAV per unit (£)	145.55	124.32	153.25	166.73	77.88	98.33
At 30 September 2024	Ravenscroft Higher Income Fund					
NAV (£)	40,987,322					
No. of units in issue	390,869.03					
Dealing NAV per unit (£)	104.86					
Adjustments in valuation per unit (£)	(0.10)					
Financial statements NAV per unit (£)	104.76					

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NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2024

8. NET ASSET VALUE PER SUB FUND, CONTINUED

The table below shows the NAV per Sub Fund at 30 September 2023 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 at 30 September 2023. Where classes are available within a Sub Fund these are disclosed within the Appendix. NAVs per Sub Fund are reported to two decimal places and are rounded upwards.

At 30 September 2023	Ravenscroft Global Balanced Fund	Ravenscroft Global Income Fund	Ravenscroft Global Growth Fund	Ravenscroft Global Blue Chip Fund	Ravenscroft Global Balanced USD Fund	Ravenscroft Global Solutions Fund
NAV (£)	249,728,571	76,161,273	107,783,215	194,174,398	8,563,412	22,431,154
No. of units in issue	1,801,769.91	651,364.83	752,196.70	1,074,900.88	116,582.53	245,630.34
Dealing NAV per unit (£)	138.60	116.93	143.29	180.64	73.45	91.32
Adjustments in valuation per unit (£)	(0.15)	(0.12)	0.15	-	(1.33)	0.18
Financial statements NAV per unit (£)	138.45	116.81	143.44	180.64	72.12	91.50

At 30 September 2023	Ravenscroft Higher Income Fund
NAV (£)	19,369,864
No. of units in issue	192,743.79
Dealing NAV per unit (£)	100.50
Adjustments in valuation per unit (£)	(0.04)
Financial statements NAV per unit (£)	100.46

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NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2024

9. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

The table below shows the changes in net assets attributable to Unitholders per Sub Fund for the year ended 30 September 2024:

Year ended 30 September 2024	Ravenscroft Global Balanced Fund £ '000s	Ravenscroft Global Income Fund £ '000s	Ravenscroft Global Growth Fund £ '000s	Ravenscroft Global Blue Chip Fund £ '000s
Net assets attributable to Unitholders at the start of the year	249,459	76,083	107,896	194,174
Total comprehensive income attributable to Unitholders	25,339	7,131	9,383	12,900
Amounts receivable on issues	47,492	7,167	6,667	120,437
Amounts payable on redemptions	(54,733)	(16,158)	(16,645)	(35,000)
Equalisation on issues and redemptions	11	(115)	-	316
Dividends paid to Unitholders	(363)	(1,680)	-	(771)
Net assets attributable to Unitholders at end of the year	267,205	72,428	107,301	292,056

Year ended 30 September 2024 (continued)	Ravenscroft Global Balanced USD Fund £ '000s	Ravenscroft Global Solutions Fund £ '000s	Ravenscroft Higher Income Fund £ '000s	Total Fund £ '000s
Net assets attributable to Unitholders at the start of the year	8,407	22,474	19,363	677,856
Total comprehensive income attributable to Unitholders	690	1,591	3,093	60,127
Amounts receivable on issues	1,198	1,741	21,820	206,522
Amounts payable on redemptions	(2,731)	(3,941)	(2,022)	(131,230)
Equalisation on issues and redemptions	-	(7)	315	520
Dividends paid to Unitholders	-	-	(1,620)	(4,434)
Net assets attributable to Unitholders at end of the year	7,564	21,858	40,949	809,361

RAVENSCROFT INVESTMENT FUND OFFSHORE

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NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2024

9. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS, CONTINUED

The table below shows the changes in net assets attributable to Unitholders per Sub Fund for the year ended 30 September 2023:

Year ended 30 September 2023	Ravenscroft Global Balanced Fund £ '000s	Ravenscroft Global Income Fund £ '000s	Ravenscroft Global Growth Fund £ '000s	Ravenscroft Global Blue Chip Fund £ '000s
Net assets attributable to Unitholders at the start of the year	251,803	81,817	107,797	138,886
Total comprehensive income attributable to Unitholders	11,446	3,931	6,745	17,159
Amounts receivable on issues	29,561	6,999	6,873	55,528
Amounts payable on redemptions	(43,196)	(14,721)	(13,519)	(17,290)
Equalisation on issues and redemptions	35	(77)	-	549
Dividends paid to Unitholders	(190)	(1,866)	-	(658)
Net assets attributable to Unitholders at end of the year	249,459	76,083	107,896	194,174

Year ended 30 September 2023 (continued)	Ravenscroft Global Balanced USD Fund £ '000s	Ravenscroft Global Solutions Fund £ '000s	Ravenscroft Higher Income Fund £ '000s	Total Fund £ '000s
Net assets attributable to Unitholders at the start of the year	8,189	21,726	-	610,218
Total comprehensive (loss)/income attributable to Unitholders	(57)	(741)	217	38,700
Amounts receivable on issues	1,402	2,684	19,779	122,826
Amounts payable on redemptions	(1,127)	(1,195)	(598)	(91,646)
Equalisation on issues and redemptions	-	-	41	548
Dividends paid to Unitholders	-	-	(76)	(2,790)
Net assets attributable to Unitholders at end of the year	8,407	22,474	19,363	677,856

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NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2024

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

The Distribution units of Ravenscroft Global Income Fund Distribution units and Ravenscroft Higher Income Fund 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 year ended 30 September 2024 were as follows:

O Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.01	131
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	1.32	208
Total dividends	2.33	339
	Dividend per unit £	Total dividend paid £ '000s
	S Distribution Class Unitholders	Total dividend paid £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.07	10
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	1.40	14
Total dividends	2.47	24
	Dividend per unit £	Total dividend attributable £ '000s
	I Accumulation Class Unitholders	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	2.31	503
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	3.03	628
Total dividends	5.34	1,131
	Dividend per unit £	Total dividend attributable £ '000s
	O Accumulation Class Unitholders	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.54	1,906
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	2.03	2,401
Total dividends	3.57	4,307

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NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2024

10. DIVIDENDS, CONTINUED

Ravenscroft Global Balanced Fund, continued

S Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.01	209
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	1.33	279
Total dividends	2.34	488

Ravenscroft Global Income Fund

Dividends attributable to Unitholders during the year ended 30 September 2024 were as follows:

O Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.26	486
Interim dividend paid 31 January 2024 (Ex-dividend 2 January 2024)	0.79	293
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	1.49	531
Interim dividend paid 31 July 2024 (Ex-dividend 1 July 2024)	1.04	364
Total dividends	4.58	1,674

O Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.58	384
Interim dividend paid 31 January 2024 (Ex-dividend 2 January 2024)	1.00	231
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	1.89	416
Interim dividend paid 31 July 2024 (Ex-dividend 1 July 2024)	1.33	272
Total dividends	5.80	1,303

S Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.12	26
Interim dividend paid 31 January 2024 (Ex-dividend 2 January 2024)	0.71	26
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	1.34	52
Interim dividend paid 31 July 2024 (Ex-dividend 1 July 2024)	0.95	36
Total dividends	4.12	140

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NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2024

10. DIVIDENDS, CONTINUED

Ravenscroft Global Income Fund, continued

S Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	1.35	3
Interim dividend paid 31 July 2024 (Ex-dividend 1 July 2024)	0.94	3
Total dividends	2.29	6

Ravenscroft Global Growth Fund

Dividends attributable to Unitholders during the year ended 30 September 2024 were as follows:

I Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.06	68
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	1.72	93
Total dividends	2.78	161

O Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	0.80	389
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	1.30	597
Total dividends	2.10	986

S Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	0.51	103
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	0.83	176
Total dividends	1.34	279

Ravenscroft Global Blue Chip Fund

Dividends attributable to Unitholders during the year ended 30 September 2024 were as follows:

I Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.56	10
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	0.61	5
Total dividends	2.17	15

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10. DIVIDENDS, CONTINUED

Ravenscroft Global Blue Chip Fund, continued

O Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.61	271
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	0.63	114
Total dividends	<u>2.24</u>	<u>385</u>
S Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	0.92	266
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	0.36	105
Total dividends	<u>1.28</u>	<u>371</u>
I Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.80	134
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	0.71	53
Total dividends	<u>2.51</u>	<u>187</u>
O Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.83	768
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	0.73	312
Total dividends	<u>2.56</u>	<u>1,080</u>
S Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	0.96	112
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	0.38	267
Total dividends	<u>1.34</u>	<u>379</u>

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NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2024

10. DIVIDENDS, CONTINUED

Ravenscroft Global USD Balanced Fund

Dividends attributable to Unitholders during the year ended 30 September 2024 were as follows:

O Accumulation Class Unitholders	Dividend per unit US\$	Total dividend attributable US\$ '000
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	0.98	12
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	1.14	25
Total dividends	2.12	37

S Accumulation Class Unitholders	Dividend per unit US\$	Total dividend attributable US\$ '000
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.01	105
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	1.17	105
Total dividends	2.18	210

Ravenscroft Global Solutions Fund

Dividends attributable to Unitholders during the year ended 30 September 2024 were as follows:

I Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	0.24	1
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	0.15	-
Total dividends	0.39	1

O Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	0.23	29
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	0.14	16
Total dividends	0.37	45

S Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	0.23	27
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	0.14	17
Total dividends	0.37	44

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NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

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10. DIVIDENDS, CONTINUED

Ravenscroft Global Solutions Fund, continued

O Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	0.15	-
Total dividends	<u>0.15</u>	<u>-</u>

Ravenscroft Higher Income Fund

Dividends attributable to Unitholders during the year ended 30 September 2024 were as follows:

O Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.53	255
Interim dividend paid 31 January 2024 (Ex-dividend 2 January 2024)	1.10	253
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	1.48	417
Interim dividend paid 31 July 2024 (Ex-dividend 1 July 2024)	1.57	478
Total dividends	<u>5.68</u>	<u>1,403</u>

S Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.53	40
Interim dividend paid 31 January 2024 (Ex-dividend 2 January 2024)	1.10	42
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	1.49	66
Interim dividend paid 31 July 2024 (Ex-dividend 1 July 2024)	1.57	69
Total dividends	<u>5.69</u>	<u>217</u>

Ravenscroft Global Balanced Fund

Dividends attributable to Unitholders during year ended 30 September 2023 were as follows:

O Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.71	63
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	1.04	109
Total dividends	<u>1.75</u>	<u>172</u>

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10. DIVIDENDS, CONTINUED

Ravenscroft Global Balanced Fund, continued

S Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.74	7
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	1.10	11
Total dividends	1.84	18
I Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	1.60	420
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	2.36	532
Total dividends	3.96	952
O Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	1.05	1,417
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	1.56	2,034
Total dividends	2.61	3,451
S Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.69	83
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	1.02	194
Total dividends	1.71	277

Ravenscroft Global Income Fund

Dividends attributable to Unitholders during the year ended 30 September 2023 were as follows:

O Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	1.47	623
Interim dividend paid 31 January 2023 (Ex-dividend 3 January 2023)	1.03	430
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	1.13	476
Interim dividend paid 31 July 2023 (Ex-dividend 3 July 2023)	0.87	337
Total dividends	4.50	1,866

RAVENSCROFT INVESTMENT FUND OFFSHORE

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NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2024

10. DIVIDENDS, CONTINUED

Ravenscroft Global Income Fund, continued

O Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	1.75	476
Interim dividend paid 31 January 2023 (Ex-dividend 3 January 2023)	1.25	341
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	1.38	367
Interim dividend paid 31 July 2023 (Ex-dividend 3 July 2023)	1.07	286
Total dividends	5.45	1,470

S Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	1.24	25
Interim dividend paid 31 January 2023 (Ex-dividend 3 January 2023)	0.88	19
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	0.98	23
Interim dividend paid 31 July 2023 (Ex-dividend 3 July 2023)	0.76	18
Total dividends	3.86	85

Ravenscroft Global Growth Fund

Dividends attributable to Unitholders during the year ended 30 September 2023 were as follows:

I Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.44	28
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	0.85	54
Total dividends	1.29	82

O Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.33	177
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	0.64	333
Total dividends	0.97	510

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FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2024

10. DIVIDENDS, CONTINUED

Ravenscroft Global Growth Fund, continued

S Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.21	40
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	0.40	78
Total dividends	0.61	118

Ravenscroft Global Blue Chip Fund

Dividends attributable to Unitholders during the year ended 30 September 2023 were as follows:

I Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	1.86	13
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	0.97	7
Total dividends	2.83	20

O Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	1.91	260
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	1.00	149
Total dividends	2.91	409

S Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	1.10	152
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	0.57	78
Total dividends	1.67	230

I Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	2.11	172
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	1.11	91
Total dividends	3.22	263

RAVENSCROFT INVESTMENT FUND OFFSHORE

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NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2024

10. DIVIDENDS, CONTINUED

Ravenscroft Global Blue Chip Fund, continued

O Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	2.15	823
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	1.14	466
Total dividends	3.29	1,289

S Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	1.13	51
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	0.59	47
Total dividends	1.72	98

Ravenscroft Global USD Balanced Fund

Dividends attributable to Unitholders during the year ended 30 September 2023 were as follows:

O Accumulation Class Unitholders	Dividend per unit US\$	Total dividend attributable US\$ '000
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.48	6
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	0.75	9
Total dividends	1.23	15

S Accumulation Class Unitholders	Dividend per unit US\$	Total dividend attributable US\$ '000
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.49	49
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	0.77	80
Total dividends	1.26	129

Ravenscroft Global Solutions Fund

Dividends attributable to Unitholders during the year ended 30 September 2023 were as follows:

I Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.21	1
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	0.13	0.40
Total dividends	0.34	1.40

RAVENSCROFT INVESTMENT FUND OFFSHORE

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NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2024

10. DIVIDENDS, CONTINUED

Ravenscroft Global Solutions Fund, continued

O Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.20	22
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	0.13	17
Total dividends	0.33	39

S Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.20	23
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	0.13	15
Total dividends	0.33	38

Ravenscroft Higher Income Fund

Dividends attributable to Unitholders during the year ended 30 September 2023 were as follows:

O Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 July 2023 (Ex-dividend 3 July 2023)	0.45	66
Total dividends	0.45	66

S Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 July 2023 (Ex-dividend 3 July 2023)	0.45	10
Total dividends	0.45	10

11. 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.

RAVENSCROFT INVESTMENT FUND OFFSHORE

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2024

11. 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 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 mitigates 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 2023: 10%), is not uncommon, therefore a 10% (30 September 2023: 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 2024		30 September 2023	
	Equity Weight	£ '000s +/- 10%	Equity Weight	£ '000s +/- 10%
Ravenscroft Global Balanced Fund	50.00	+/- 13,494	44.00	+/- 11,413
Ravenscroft Global Income Fund	21.00	+/- 1,521	18.00	+/- 1,418
Ravenscroft Global Growth Fund	80.00	+/- 8,526	87.00	+/- 9,417
Ravenscroft Global Blue Chip Fund	92.00	+/-26,907	95.00	+/- 18,407
Ravenscroft Global Balanced USD Fund	63.00	+/- 481	56.00	+/- 484
Ravenscroft Global Solutions Fund	98.00	+/- 2,145	95.00	+/- 2,146
Ravenscroft Higher Income Fund	40.00	+/- 1,632	46.00	+/- 883

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

i. 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 forward foreign contracts. However, no such hedges have been used during the year (30 September 2023: None). The Manager has the ability to limit the Fund's exposure to foreign currency risk via investment into currency hedged share classes of third party funds. This ability was used for the year ended 30 September 2024 and the prior period year (30 September 2023).

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.

RAVENSCROFT INVESTMENT FUND OFFSHORE

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NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2024

11. FINANCIAL RISK MANAGEMENT, CONTINUED

Market risk, continued

ii. Foreign currency risk, continued

	At 30 September 2024	At 30 September 2023
	£ '000s	£ '000s
Sterling ¹	1,712	1,002
US Dollar	193,753	138,327
Euro	45,345	32,080
Swiss Francs	-	4,340
	240,810	175,749

As a result of the financial assets at fair value through profit or loss, and the currencies used, 10% (30 September 2023: 15%) is considered a suitable basis for currency sensitivity, as the currencies used by the Sub Funds have moved by 10% (30 September 2023: 15%) in prior 12 month periods. At 30 September 2024, if exchange rates had moved by 10% (30 September 2023: 15%) with all other variables remaining constant, the approximate change in net assets attributable to Unitholders would be as outlined below.

The foreign currency risk sensitivity analysis for the current and prior years are based on a review of maximum exposure to buy and sell foreign exchange rates throughout the respective financial year ends, resulting in a benchmark figure. The sensitivity benchmark decrease of 5% is representative of foreign exchange market conditions in the current year compared to the prior year.

	30 September 2024	30 September 2023
	£ '000s	£ '000s
	+ / - 10%	+ / - 15%
Ravenscroft Global Balanced Fund	-	+/-1,104
Ravenscroft Global Income Fund	-	-
Ravenscroft Global Growth Fund	+ / - 321	+/- 1,977
Ravenscroft Global Blue Chip Fund	+ / - 22,832	+/- 22,261
Ravenscroft Global Balanced USD Fund	+ / - 585	+/- 1,111
Ravenscroft Global Solutions Fund	+ / - 396	+/- 587
Ravenscroft Higher Income Fund	+ / - 360	+/- 284

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.

RAVENSCROFT INVESTMENT FUND OFFSHORE

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NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2024

11. FINANCIAL RISK MANAGEMENT, CONTINUED

Market risk, continued

iii. Interest rate risk, continued

	30 September 2024			Total £ '000s
	Fixed £ '000s	Variable £ '000s	Non-interest bearing £ '000s	
Assets				
Investments at fair value through profit or loss	-	-	763,800	763,800
Other receivables and prepayments	-	-	809	809
Due from brokers	-	-	1,583	1,583
Issues receivable	-	-	1,119	1,119
Cash and cash equivalents	-	44,968	-	44,968
Total assets	-	44,968	767,311	812,279
Liabilities				
Other payables	-	-	1,919	1,919
Redemptions payable	-	-	544	544
Securities purchased payable	-	-	455	455
Total liabilities	-	-	2,918	2,918
Net assets attributable to Unitholders	-	44,968	764,393	809,361
	30 September 2023			Total £ '000s
	Fixed £ '000s	Variable £ '000s	Non-interest bearing £ '000s	
Assets				
Investments at fair value through profit or loss	-	-	652,053	652,053
Other receivables and prepayments	-	-	487	487
Issues receivable	-	-	1,115	1,115
Cash and cash equivalents	-	35,352	-	35,352
Total assets	-	35,352	653,655	689,007
Liabilities				
Other payables	-	-	1,611	1,611
Redemptions payable	-	-	271	271
Securities purchased payable	-	-	9,269	9,269
Total liabilities	-	-	11,151	11,151
Net assets attributable to Unitholders	-	35,352	642,504	677,856

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.

RAVENSCROFT INVESTMENT FUND OFFSHORE

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2024

11. FINANCIAL RISK MANAGEMENT, CONTINUED

iii. Interest rate risk, continued

At 30 September 2024, if interest rates had moved by 50 basis points (30 September 2023: 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 2024</u>	<u>30 September 2023</u>
	£ '000s	£ '000s
	+ / - 50bp	+ / - 300bp
Ravenscroft Global Balanced Fund	+/- 70	+/- 513
Ravenscroft Global Income Fund	+/- 14	+/- 133
Ravenscroft Global Growth Fund	+/- 12	+/- 71
Ravenscroft Global Blue Chip Fund	+/- 115	+/- 282
Ravenscroft Global Balanced USD Fund	+/- 2	+/- 19
Ravenscroft Global Solutions Fund	+/- 3	+/- 32
Ravenscroft Higher Income Fund	+/- 8	+/- 11

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 credit risk in respect of the Sub Funds is summarised below:

	2024	2023
	£	£
Ravenscroft Global Balanced Fund	267,204,012	249,457,822
Ravenscroft Global Income Fund	72,427,830	76,082,314
Ravenscroft Global Growth Fund	107,300,720	107,895,243
Ravenscroft Global Blue Chip Fund	292,055,006	194,128,733
Ravenscroft Global Balanced USD Fund	7,563,546	8,407,195
Ravenscroft Global Solutions Fund	21,831,670	22,437,613
Ravenscroft Higher Income Fund	40,923,306	19,330,265

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

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NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2024

11. FINANCIAL RISK MANAGEMENT, CONTINUED

Credit risk, continued

As at the reporting date, the Sub Funds had no financial assets that were past their contractual due date or were impaired (30 September 2023: 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 2023: 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
- 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:

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NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2024

11. FINANCIAL RISK MANAGEMENT, CONTINUED

Capital Risk Management, continued

Sub Fund	Unit Class	Weekly	Weekly net (redemptions)
		Redemptions	/ subscriptions
		£ '000s	£ '000s
Ravenscroft Global Balanced Fund	I Accumulation	(295)	(229)
	O Accumulation	(642)	(245)
	O Distribution	(50)	37
	S Distribution	(10)	265
	S Accumulation	(57)	34
Ravenscroft Global Income Fund	O Accumulation	(180)	(118)
	O Distribution	(123)	(99)
	S Accumulation	(11)	30
	S Distribution	-	11
Ravenscroft Global Growth Fund	I Accumulation	(65)	(56)
	O Accumulation	(246)	(165)
	S Accumulation	(8)	29
Ravenscroft Global Blue Chip Fund	I Accumulation	(89)	(63)
	I Distribution	-	3
	O Accumulation	(275)	121
	O Distribution	(41)	59
	S Accumulation	(246)	1,266
	S Distribution	(25)	263
Ravenscroft Global Balanced USD Fund	O Accumulation	(11)	10
	S Accumulation	(41)	(39)
Ravenscroft Global Solutions Fund	I Accumulation	(5)	(5)
	O Accumulation	(69)	(58)
	S Accumulation	(2)	18
	O Distribution	-	3
Ravenscroft Higher Income Fund	O Distribution	(29)	347
	S Distribution	(11)	40

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.

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FINANCIAL STATEMENTS

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For the year ended 30 September 2024

11. FINANCIAL RISK MANAGEMENT, CONTINUED

Liquidity risk, continued

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.

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 2024						
	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	Ravenscroft Higher Income Fund
	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s
Other payables	672	189	260	626	29	50	93
Redemptions payable	316	141	-	-	-	87	-
Securities purchased payable	-	-	-	-	-	-	455
Total liabilities	988	330	260	626	29	137	548
Maturity analysis: 0-12 months	30 September 2023						
	Ravenscroft Global Balanced Fund	Ravenscroft Global Income Fund	Ravenscroft Global Growth Fund	Ravenscroft Global Blue Chip Fund	Ravenscroft Global Balanced USD Fund	Ravenscroft Global Solutions Fund	Ravenscroft Higher Income Fund
	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s
Other payables	634	187	253	418	25	53	41
Redemptions payable	195	51	-	-	-	25	-
Securities purchased payable	7,500	1,499	-	-	270	-	-
Total liabilities	8,329	1,737	253	418	295	78	41

As at 30 September 2024 there are no liabilities with a maturity beyond 12 months (30 September 2023: None)

RAVENSCROFT INVESTMENT FUND OFFSHORE

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NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2024

12. 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:

	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	Ravenscroft Higher Income Fund
	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s
At 30 September 2024							
Dividend income	7,671	2,995	1,802	4,538	210	84	1,757
Movement in unrealised gains/(losses) on revaluation of investments	14,302	5,171	1,130	(8,723)	1,056	1,712	1,479
Realised gains/(losses) on disposal of investments	5,196	(791)	7,166	19,607	254	(25)	37
Expenses (net of other income)	(1,830)	(244)	(715)	(2,522)	(44)	(180)	(180)
Profit for the year	25,339	7,131	9,383	12,900	1,476	1,591	3,093
	-	-	-	-	-	-	-
Net asset value	267,205	72,428	107,301	292,056	7,564	21,858	40,949
At 30 September 2023							
Dividend income	5,593	3,121	974	2,653	171	87	376
Movement in unrealised gains/(losses) on revaluation of investments	6,187	3,252	4,264	12,479	910	(670)	(116)
Realised gains/(losses) on disposal of investments	1,957	(1,782)	2,483	3,858	(396)	7	(11)
Expenses (net of other income)	(2,291)	(660)	(976)	(1,831)	(64)	(165)	(32)
Profit/(loss) for the year	11,446	3,931	6,745	17,159	621	(741)	217
Net asset value	249,459	76,083	107,896	194,174	8,407	22,474	19,363

RAVENSCROFT INVESTMENT FUND OFFSHORE

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2024

13. ULTIMATE CONTROLLING PARTY AND RELATED PARTY DISCLOSURES

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

Ravenscroft (CI) Limited as well as the nine Directors of the Manager of the Fund, are considered key management personnel, as defined by IAS 24: Related party disclosures.

14. UNITHOLDINGS OF KEY MANAGEMENT PERSONNEL

At 30 September 2024, key management personnel of the Manager, held the following units in the Sub Funds:

Sub Fund	Cell	30 September 2024	30 September 2023
		No. of units.	No. of units
Ravenscroft Global Balanced Fund	O Accumulation	3,115.26	4,489.83
	S Accumulation	544.87	-
Ravenscroft Global Income Fund	O Distribution	667.75	1,561.55
	S Accumulation	14,302.58	13,773.75
Ravenscroft Global Growth Fund	I Accumulation	-	282.73
	O Accumulation	841.40	797.86
Ravenscroft Global Blue Chip Fund	I Accumulation	61.12	588.01
	O Accumulation	65.71	32.53
	O Distribution	-	464.71
Ravenscroft Global Solutions Fund	O Accumulation	-	1,105.90
	S Accumulation	1,102.90	-
Ravenscroft Higher Income Fund	O Distribution	749.85	1,249.85
	S Distribution	499.22	-

At 30 September 2024, Directors of the Manager held 2,976.72 (30 September 2023: 2,147.90) units in the Fund by way of an employee pension scheme.

The Directors of the Manager sold the following units at the stated prices during the year ended 30 September 2024:

Date	No. of units	Sub Fund	Cell	Price per unit
21/02/2024	56.94	Ravenscroft Global Blue Chip	I Accumulation	£241.131
21/02/2024	282.73	Ravenscroft Global Growth	I Accumulation	£216.26
11/03/2024	1.8	Ravenscroft Global Blue Chip	I Accumulation	£243.911

The Directors of the Manager purchased the following units at the stated prices during the year ended 30 September 2024:

Date	No. of units	Sub Fund	Cell	Price per unit
03/01/2024	3.17	Ravenscroft Global Blue Chip Fund	I Accumulation	£234.546
09/01/2024	528.83	Ravenscroft Global Income Fund	S Accumulation	£99.039
21/02/2024	253.57	Ravenscroft Global Blue Chip Fund	I Accumulation	£241.129
02/04/2024	0.82	Ravenscroft Global Blue Chip Fund	I Accumulation	£251.109
01/07/2024	1.02	Ravenscroft Global Blue Chip Fund	I Accumulation	£236.288
18/07/2024	33.18	Ravenscroft Global Blue Chip Fund	O Accumulation	£240.72

RAVENSCROFT INVESTMENT FUND OFFSHORE

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2024

14. UNITHOLDINGS OF KEY MANAGEMENT PERSONNEL, CONTINUED

The Directors of the Manager sold the following units at the stated prices during the year ended 30 September 2023:

Date	No. of units	Sub Fund	Cell	Price per unit
09/02/2023	0.94	Ravenscroft Global Blue Chip	I Accumulation	£217.51
09/02/2023	0.97	Ravenscroft Global Growth	I Accumulation	£210.33

The Directors of the Manager purchased the following units at the stated prices during the year ended 30 September 2023:

Date	No. of units	Sub Fund	Cell	Price per unit
01/11/2022	5.57	Ravenscroft Global Blue Chip Fund	O Accumulation	£212.65
04/11/2022	34.69	Ravenscroft Global Income Fund	O Accumulation	£129.28
07/12/2022	28.5	Ravenscroft Global Balanced Fund	O Accumulation	£138.94
07/12/2022	28.5	Ravenscroft Global Balanced Fund	O Accumulation	£138.94
15/02/2023	4.34	Ravenscroft Global Blue Chip Fund	O Accumulation	£225.91
31/03/2023	3.42	Ravenscroft Global Blue Chip Fund	I Accumulation	£219.52
01/06/2023	42.99	Ravenscroft Global Balanced Fund	O Accumulation	£139.21
26/06/2023	9.45	Ravenscroft Global Growth Fund	O Accumulation	£153.01
29/06/2023	1.12	Ravenscroft Global Blue Chip Fund	I Accumulation	£225.33
29/06/2023	0.57	Ravenscroft Global Growth Fund	I Accumulation	£204.77
29/06/2023	3.33	Ravenscroft Global Blue Chip Fund	I Accumulation	£225.33

RAVENSCROFT INVESTMENT FUND OFFSHORE

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2024

15. EARNINGS PER SHARE

	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	Ravenscroft Higher Income Fund
	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s
Income attributable to Unitholders:							
30 September 2024							
Profit for the purpose of calculating basic earnings per unit	25,339	7,131	9,383	12,900	690	1,591	3,093
30 September 2023							
Profit/(loss) for the purpose of calculating basic earnings/(loss) per unit	11,446	3,931	6,745	17,159	(57)	(741)	217
Number of units:							
30 September 2024							
Weighted average number of units for the purpose of basic earnings per unit	1,819,023	616,016	723,526	1,618,210	112,819	236,732	311,966
30 September 2023							
Weighted average number of units for the purpose of basic loss per unit	1,813,989	696,748	771,967	873,389	108,734	243,877	61,848
30 September 2024							
Earnings per Share	13.93	11.58	12.97	7.97	6.11	6.72	9.91
30 September 2023							
Earnings per Share	6.31	5.64	8.74	19.65	(0.53)	(3.04)	3.51

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.

RAVENSCROFT INVESTMENT FUND OFFSHORE

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2024

16. SUBSEQUENT EVENTS

Dividend declaration

On 3 October 2024, the Ravenscroft Global Balanced Fund announced the rate of the interim dividend payment for the period ended 30 September 2024 as follows:

Ex-Dividend Date: 1 October 2024
 Record Date: 30 September 2024
 Payment Date: 31 October 2024

	O Distribution Units	S Distribution Units	I Accumulation Units	O Accumulation Units	S Accumulation Units
Dividend per Unit (£)	1.59	1.69	3.70	2.48	1.63

On 3 October 2024, the Ravenscroft Global Income Fund announced the rate of the interim dividend payment for the period ended 30 September 2024 as follows:

Ex-Dividend Date: 1 October 2024
 Record Date: 30 September 2024
 Payment Date: 31 October 2024

	O Distribution Units	S Distribution Units	O Accumulation Units	S Accumulation Units
Dividend per Unit (£)	1.83	1.66	2.38	1.69

On 3 January 2025, the Ravenscroft Global Income Fund announced the rate of the interim dividend payment for the period ended 30 December 2024 as follows:

Ex-Dividend Date: 2 January 2025
 Record Date: 31 December 2024
 Payment Date: 31 January 2025

	O Distribution Units	S Distribution Units	O Accumulation Units	S Accumulation Units
Dividend per Unit (£)	0.87	0.79	1.15	0.82

On 3 October 2024, the Ravenscroft Global Growth Fund announced the rate of the interim dividend payment for the period ended 30 September 2024 as follows:

Ex-Dividend Date: 1 October 2024
 Record Date: 30 September 2024
 Payment Date: 31 October 2024

	I Accumulation Units	O Accumulation Units	S Accumulation Units
Dividend per Unit (£)	2.14	1.62	1.03

RAVENSCROFT INVESTMENT FUND OFFSHORE

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2024

16. SUBSEQUENT EVENTS, CONTINUED

Dividend declaration, continued

On 3 October 2024, the Ravenscroft Global Blue Chip Fund announced the rate of the interim dividend payment for the period ended 30 September 2024 as follows:

Ex-Dividend Date:	1 October 2024
Record Date:	30 September 2024
Payment Date:	31 October 2024

	I Distribution Units	O Distribution Units	S Distribution Units	I Accumulation Units	O Accumulation Units
Dividend per Unit (£)	2.34	2.41	1.39	2.72	2.79
	S Accumulation Units				
Dividend per Unit (£)	1.47				

On 3 October 2024, the Ravenscroft Global Balanced USD Fund announced the rate of the interim dividend payment for the period ended 30 September 2024 as follows:

Ex-Dividend Date:	1 October 2024
Record Date:	30 September 2024
Payment Date:	31 October 2024

	O Accumulation Units	S Accumulation Units
Dividend per Unit (US\$)	1.45	1.50

On 3 October 2024, the Ravenscroft Global Solutions Fund announced the rate of the interim dividend payment for the period ended 30 September 2024 as follows:

Ex-Dividend Date:	1 October 2024
Record Date:	30 September 2024
Payment Date:	31 October 2024

	I Accumulation Units	O Accumulation Units	S Accumulation Units	O Distribution Units
Dividend per Unit (£)	0.28	0.27	0.27	0.29

RAVENSCROFT INVESTMENT FUND OFFSHORE

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

For the year ended 30 September 2024

16. SUBSEQUENT EVENTS, CONTINUED

Dividend declaration, continued

On 3 October 2024, the Ravenscroft Higher Income Fund announced the rate of the interim dividend payment for the period ended 30 September 2024 as follows:

Ex-Dividend Date:	1 October 2024
Record Date:	30 September 2024
Payment Date:	31 October 2024

	O Distribution Units	S Distribution Units
Dividend per Unit (£)	1.51	1.53

On 3 January 2025, the Ravenscroft Higher Income Fund announced the rate of the interim dividend payment for the period ended 30 December 2024 as follows:

Ex-Dividend Date:	2 January 2025
Record Date:	31 December 2024
Payment Date:	31 January 2025

	O Distribution Units	S Distribution Units
Dividend per Unit (£)	1.52	1.52

Sale of wealth management to Titan Wealth

In December 2024, Ravenscroft completed the sale of its wealth management business to Titan Wealth following shareholder and regulatory approval. The sale sees the discretionary, fund management, cash management, stockbroking, execution only and precious metals parts of Ravenscroft move to the ownership of Titan Wealth. With respect to the Ravenscroft Funds, there is no change to the personnel within the investment management team, investment approach or the underlying investment funds.

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

RAVENSROFT 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 seven sub funds: Ravenscroft Global Balanced Fund, Ravenscroft Global Growth Fund, Ravenscroft Global Blue Chip Fund, Ravenscroft Global Income Fund, Ravenscroft Global Balanced USD Fund Ravenscroft Global Solutions Fund and Ravenscroft Higher Income 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 2024 and relate to the period from 1 October 2023 to 30 September 2024 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) I and (f) Remuneration Disclosure

Article 22 Remuneration Disclosure for the Reporting Period¹				
	Number of beneficiaries	Total remuneration	Fixed remuneration	Variable Remuneration
Total remuneration paid by the AIFM during the financial year	22	2,606,199	1,873,082	769,743
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	5	973,973	669,240	304,733
Proportion of the total attributable to the AIF	48%			

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.

¹ No carried interest is paid by the AIF.

RAVENS CROFT INVESTMENT FUND OFFSHORE

ADDITIONAL INFORMATION

APPENDIX¹ – AIFMD PERIODIC DISCLOSURE DOCUMENT, CONTINUED

Article 23 (4) Assets Subject to Special Arrangements Disclosure

As at 30 September 2024 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.

RAVENS CROFT GLOBAL BALANCED FUND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

RAVENS CROFT INVESTMENT FUND OFFSHORE

INVESTMENT MANAGER'S REPORT TO RAVENS CROFT GLOBAL BALANCED FUND

For the year ended 30th of September 2024, the O Accumulation class of the Ravenscroft Global Balanced Fund¹ (the "Fund") returned 10.4%² lagging the sector³ which returned 12.0%.

Over the time period, markets have continued to face turmoil, in light of persistent inflation, rising interest rates and geopolitical conflict, Russia and Ukraine and more recently in the Middle East.

Performance of the market and the Fund have reflected this over the last few months but there are two key points to highlight; providing a rationale for the slight underperformance relative to peers.

The period was dominated by the impact of the "Fed pivot" in the fourth quarter of 2023 which saw the US central bank signal that it felt interest rates had gone as high as they expected them to need to go in this cycle. The increased certainty on the outlook for interest rates was a major relief for markets and triggered a broad and sharp rise in asset prices. In this type of sharp rally, we would expect our defensive and diversified positioning to lag to some extent and we saw that over the period. The start of 2024 saw some volatility around interest rates as investors questioned whether the rally of the fourth quarter had assumed too much good news. This adjustment in expectations was a slight headwind albeit, generally, this was offset by higher rates of interest income. Economies stayed strong however over 2024 and this meant that assets linked to economic activity held up well especially in the middle two quarters of 2024.

From a sector perspective, Technology, again the Magnificent 7 but particularly Nvidia, dominated market returns, this was closely followed by more cyclical areas such as Utilities and Industrials. This was reflected in our holdings such as Sanlam AI but also core global equity funds with a bias towards these areas such as Lazard Global Equity Franchise and Guinness Global Equity Income.

Conversely, emerging market allocations lagged, particularly those with a bias towards Asia/China. Negative sentiment (prior to the stimulus announced in September 2024) continued in light of slower growth, political uncertainty and real estate concerns. Prusik was the worst detractor, a Fund which is bargain hunting in cheap and unloved parts of Asia, such as Hong Kong, where the manager felt there was compelling value. As is so often the case with this "value" style of investing the subsequent returns have been lumpy. While we are conscious of the nature of the returns from the Prusik fund, we remain happy with the manager and the approach.

Key Portfolio Changes

The focus of investment activity over the year has been across the equity allocation; we have continued to action deep dives across our core themes to ensure that the positioning and selected funds are best placed for growth over the next decade.

Following a Technology review towards the latter half of last year, whereby we tilted some exposure towards AI, we have focused on our Asian and Emerging Market holdings over this period. We have commented before regarding the change in the relationship between America and China, the fracturing of globalisation, the establishment of narrower trading blocs and friend-shoring. This has prompted a decision to improve the geographic spread in order to reduce reliance upon Chinese and Hong Kong equities in driving the performance. At the same time, we wanted to ensure we didn't have a pronounced style bias but remained aligned with our core themes.

The resultant exposure is now a blend of a highly thematic growth fund with an innovation tilt with key exposures, including domestic growth in India, technology/semiconductor recovery, electric vehicles and Vietnam; alongside a value-and-income-focused fund providing exposure to Middle East, South America, Eastern Europe and Africa.

Further to the above, we have chosen to switch RobecoSAM Smart Materials for Pictet Global Environmental Opportunities Fund. The switch by no means reflects any portfolio or performance concerns, however the fund is focused on a niche part of the sector, and we wish to add broader diversification and sector coverage across the Environmental Solutions allocation. Pictet's broader exposure to companies in the Environmental Solutions theme reduces volatility by lowering coverage to the more cyclical areas of the sector. Examples of the underlying companies include PTC, a leading software company, looking to improve engineering and manufacturing processes.

¹ Ravenscroft Global Balanced Fund 'O' Accumulation Class

² All performance is quoted in total return terms (combining capital gains/losses and income), net of relevant charges and runs for the year to the 30th September 2024 unless otherwise stated. Data collated 04/11/2024

³ Sector is the Investment Association Mixed Investment 20-60% Shares Sector average as calculated by FE Fundinfo

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

Outlook

Looking forward the Balanced Fund's portfolio continues to look healthy on both the equity and on the bond side. We have some exciting trends in the portfolio such as the roll out of AI alongside pockets of excellent value in places like the emerging world. On the bond side we have good income levels without the need to take large views on interest rates or credit risk. This sets the Balanced Fund up well to in the aim to deliver a return more in line with the strategy's long term historic average, of 6% to 7% per annum, over the next few years which looks attractive versus lower risk options such as cash.

RAVENS CROFT INVESTMENT FUND OFFSHORE

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME¹ - RAVENS CROFT GLOBAL BALANCED FUND

For the year ended 30 September 2024

	Notes	1 October 2023 to 30 September 2024 £ '000s	1 October 2022 to 30 September 2023 £ '000s
Income¹			
Dividend income		7,671	5,593
Net foreign exchange gains		360	-
Movement in accumulated unrealised gains on revaluation of investments	3	14,302	6,187
Realised gains on disposal of investments	3	5,196	1,957
Other income		497	411
Total income		28,026	14,148
Expenses			
Management fees	2	(2,218)	(2,254)
Administration fees	2	(171)	(169)
Audit fees		(35)	(21)
Legal fees		(38)	(74)
Trustee fees	2	(131)	(128)
Other operating expenses		(94)	(56)
Total operating expenses		(2,687)	(2,702)
Profit for the year		25,339	11,446
Total comprehensive income attributable to Unitholders		25,339	11,446
Weighted average number of units in existence during the year	13	1,819,023	1,813,989
Earnings per unit		£13.93	£6.31

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 BALANCED FUND

At 30 September 2024

		At 30 September 2024	At 30 September 2023
	Notes	£ '000s	£ '000s
Assets			
Financial assets at fair value through profit or loss	3	252,401	240,676
Other receivables and prepayments		176	1
Due from brokers		1,583	-
Cash and cash equivalents		14,033	17,111
Total assets		268,193	257,788
Liabilities			
Other payables	5	672	634
Redemptions payable		316	195
Securities purchased payable		-	7,500
Total liabilities		988	8,329
Net assets attributable to Unitholders		267,205	249,459
Net asset value per unit	6	£145.55	£138.45

RAVENS CROFT INVESTMENT FUND OFFSHORE

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS - RAVENS CROFT GLOBAL BALANCED FUND

For the year ended 30 September 2024

	Notes	1 October 2023 to 30 September 2024 £ '000s	1 October 2022 to 30 September 2023 £ '000s
Net assets attributable to Unitholders at the start of the year		249,459	251,803
Total comprehensive income attributable to Unitholders		25,339	11,446
		274,798	263,249
Movement due to issue and redemption of units:			
Amounts receivable on issues		47,492	29,561
Amounts payable on redemptions		(54,733)	(43,196)
Equalisation on issues and redemptions		11	35
Dividends paid to Unitholders	8	(363)	(190)
		(7,593)	(13,790)
Net assets attributable to Unitholders at the end of the year		267,205	249,459

RAVENS CROFT INVESTMENT FUND OFFSHORE
STATEMENT OF CASH FLOWS - RAVENS CROFT GLOBAL BALANCED FUND
For the year ended 30 September 2024

	Notes	1 October 2023 to 30 September 2024 £ '000s	1 October 2022 to 30 September 2023 £ '000s
Cash flows from operating activities			
Profit attributable to Unitholders for the year		25,339	11,446
Adjusted for:			
Increase in other receivables		(1,759)	-
Increase/(decrease) in other payables		39	(66)
Movement in accumulated unrealised gains on revaluation of investments	3	(14,302)	(6,187)
Realised gains on disposal of investments	3	(5,196)	(1,957)
Purchase of investments		(125,176)	(104,116)
Proceeds from sale of investments		125,450	115,073
Net cash from operating activities		4,395	14,193
Cash flows used in financing activities			
Proceeds on issue of units		47,492	29,561
Redemption of units		(54,613)	(43,739)
Equalisation		11	35
Dividends paid	8	(363)	(190)
Net cash flows used in financing activities		(7,473)	(14,333)
Net movement in cash and cash equivalents		(3,078)	(140)
Opening cash and cash equivalents		17,111	17,251
Closing cash and cash equivalents		14,033	17,111

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

1. PRINCIPAL ACCOUNTING POLICIES

The accounting policies are given on pages 18 to 22 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 £32,100 (or currency equivalent) per Sub Fund, per annum, applied on a monthly basis.

Fees paid to the Administrator for the years ended 30 September 2024 and 30 September 2023 and the amounts outstanding at 30 September 2024 and 30 September 2023, are detailed as follows:

	2024	2023
	£ '000s	£ '000s
Charge for the year	171	169
	2024	2023
	£ '000s	£ '000s
Outstanding fees	15	13

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

2. MATERIAL CONTRACTS, CONTINUED

Management fees

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 2024 and 30 September 2023 and the amounts outstanding at 30 September 2024 and 30 September 2023, are detailed as follows:

	2024	2023
	£ '000s	£ '000s
Charge for the year	2,218	2,254

	2024	2023
	£ '000s	£ '000s
Outstanding fees	565	542

Trustee fees

BNP Paribas S.A., Guernsey Branch, as the Trustee, is entitled to receive a fee of 0.08% (representing trustee remuneration of 0.05% and a custodian fee of 0.03%) of the net asset value of the Fund, subject to a minimum fee of £12,000 per annum, a service fee per transaction of up to £127.50, sundry fees of up to £30 per banking transfer and other miscellaneous fees of up to £500. Other fees for ad hoc services as may be agreed between the Trustee and the Manager.

Fees paid to the Trustee for the years ended 30 September 2024 and 30 September 2023 and the amounts outstanding at 30 September 2024 and 30 September 2023, are detailed as follows:

	2024	2023
	£ '000s	£ '000s
Charge for the year	131	128

	2024	2023
	£ '000s	£ '000s
Outstanding fees	34	31

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	1 October 2023 to 30 September 2024	1 October 2022 to 30 September 2023
	£ '000s	£ '000s
Book cost at the start of the year	238,729	240,230
Purchases	117,677	111,615
Sales proceeds	(125,450)	(115,073)
Realised gains on disposals	5,196	1,957
Book cost at the end of the year	236,152	238,729
Unrealised gains/(losses) at the start of the year	1,947	(4,240)
Unrealised gains on revaluation of investments	14,302	6,187
Closing fair value at end of the year	252,401	240,676

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 2024

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.

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 2024	At 30 September 2023
	£ '000s	£ '000s
<i>Financial assets at fair value through profit or loss</i>		
Level 1	18,072	39,961
Level 2	234,329	200,715
	252,401	240,676

During the year ended 30 September 2024, there were no transfer between fair value hierarchy levels (30 September 2023: an amount of £25,158,213 was transferred from Level 2 to Level 1).

4. UNITS IN ISSUE

At 30 September 2024, there was an unlimited number of authorised units of no par value (30 September 2023: unlimited). The nature of the rights represented by units is that of a beneficial interest under a trust. Unitholders have the right, subject to the terms of Trust Instrument, to transfer or redeem their units and to call, participate and vote in meetings of Unitholders.

At 30 September 2024, the units in issue and the movement for the year in respect the Fund were as follows:

	1 October 2023 to 30 September 2024	1 October 2022 to 30 September 2023
	Number of Units	Number of Units
I Accumulation Units		
At start of year	217,915.72	262,610.28
Issued	1,675.23	4,312.40
Redeemed	(52,720.26)	(47,311.66)
Switch in	7,950.12	-
Switch out	(10,407.25)	(1,695.30)
At end of year	164,413.56	217,915.72

	1 October 2023 to 30 September 2024	1 October 2022 to 30 September 2023
	Number of Units	Number of Units
O Accumulation Units		
At start of year	1,237,407.88	1,349,878.05
Issued	99,990.26	101,031.03
Redeemed	(151,300.27)	(199,408.63)
Switch in	21,085.28	5,353.75
Switch out	(56,366.88)	(19,446.32)
At end of year	1,150,816.27	1,237,407.88

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

4. UNITS IN ISSUE, CONTINUED

<i>O Distribution Units</i>	1 October 2023 to	1 October 2022 to
	30 September 2024	30 September 2023
	Number of Units	Number of Units
At start of year	129,463.85	88,833.15
Issued	26,113.11	45,113.78
Redeemed	(24,981.89)	(5,356.09)
Switch in	21,486.76	1,372.94
Switch out	(1,756.35)	(499.93)
At end of year	150,325.48	129,463.85

<i>S Accumulation Units</i>	1 October 2023 to	1 October 2022 to
	30 September 2024	30 September 2023
	Number of Units	Number of Units
At start of year	206,982.46	120,659.99
Issued	30,862.24	102,525.35
Redeemed	(21,715.94)	(14,823.54)
Switch in	17,644.06	-
Switch out	(9,634.16)	(1,379.34)
At end of year	224,138.66	206,982.46

<i>S Distribution Units</i>	1 October 2023 to	1 October 2022 to
	30 September 2024	30 September 2023
	Number of Units	Number of Units
At start of year	10,000.00	10,000.00
Issued	141,173.20	-
Redeemed	(4,930.63)	-
Switch in	-	-
Switch out	(67.91)	-
At end of year	146,174.66	10,000.00

5. OTHER PAYABLES

	At 30 September	At 30 September
	2024	2023
	£ '000s	£ '000s
Management fee	565	542
Administration fee	15	13
Trustee fee	34	31
Audit fee	18	15
Sundry creditors	40	33
	672	634

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 BALANCED FUND, CONTINUED

For the year ended 30 September 2024

6. NET ASSET VALUE PER UNIT

The table below shows the NAV per unit at 30 September 2024 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 2024. NAVs per unit are reported to two decimal places and are rounded up.

At 30 September 2024	O Accumulation Units	I Accumulation Units	O Distribution Units	S Accumulation Units	S Distribution Units	Total Fund Units
NAV (£)	177,153,566	37,701,755	14,883,095	22,714,282	15,316,293	267,768,991
No. of units in issue	1,150,816.27	164,413.56	150,325.48	224,138.66	146,174.66	1,835,868.63
Dealing NAV per unit (£)	153.94	229.31	99.01	101.34	104.78	145.85
Adjustments in valuation per unit (£)	(0.32)	(0.49)	(0.23)	(0.22)	(0.23)	(0.30)
Financial statements NAV per unit (£)	153.62	228.82	98.78	101.12	104.55	145.55

At 30 September 2023	O Accumulation Units	I Accumulation Units	O Distribution Units	S Accumulation Units	S Distribution Units	Total Fund Units
NAV (£)	172,374,789	45,561,632	11,888,510	18,934,145	969,495	249,728,571
No. of units in issue	1,237,407.88	217,915.72	129,463.85	206,982.46	10,000.00	1,801,769.91
Dealing NAV per unit (£)	139.30	209.08	91.83	91.48	96.95	138.60
Adjustments in valuation per unit (£)	(0.15)	(0.23)	(0.11)	(0.10)	(0.11)	(0.15)
Financial statements NAV per unit (£)	139.15	208.85	91.72	91.38	96.84	138.45

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

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 2024:

At 30 September 2024	O Accumulation Units £ '000s	I Accumulation Units £ '000s	O Distribution Units £ '000s	S Accumulation Units £ '000s	S Distribution Units £ '000s	Total Fund Units £ '000s
Net assets attributable to Unitholders at the start of the year	172,190	45,529	11,869	18,903	968	249,459
Total comprehensive income attributable to Unitholders	17,316	4,006	1,417	2,017	583	25,339
Amounts receivable on issues	20,637	3,402	4,460	4,730	14,263	47,492
Amounts payable on redemptions	(33,358)	(15,315)	(2,569)	(2,984)	(507)	(54,733)
Equalisation on issues and redemptions	-	-	11	-	-	11
Dividends paid to Unitholders	-	-	(338)	-	(25)	(363)
Net assets attributable to Unitholders at end of the year	176,785	37,622	14,850	22,666	15,282	267,205
<hr/>						
At 30 September 2023	O Accumulation Units £ '000s	I Accumulation Units £ '000s	O Distribution Units £ '000s	S Accumulation Units £ '000s	S Distribution Units £ '000s	Total Fund Units £ '000s
Net assets attributable to Unitholders at the start of the year	179,579	52,828	7,940	10,515	941	251,803
Total comprehensive income attributable to Unitholders	8,461	2,207	299	434	45	11,446
Amounts receivable on issues	14,899	916	4,307	9,439	-	29,561
Amounts payable on redemptions	(30,749)	(10,422)	(540)	(1,485)	-	(43,196)
Equalisation on issues and redemptions	-	-	35	-	-	35
Dividends paid to Unitholders	-	-	(172)	-	(18)	(190)
Net assets attributable to Unitholders at end of the year	172,190	45,529	11,869	18,903	968	249,459

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

8. DIVIDENDS

Dividends attributable to Unitholders during the period 1 October 2023 to 30 September 2024 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 31 October 2023 (Ex-dividend 2 October 2023)	1.01	131
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	1.32	208
Total dividends	2.33	339

S Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.07	10
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	1.40	14
Total dividends	2.47	24

Accumulation Class Unitholders

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

I Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	2.31	503
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	3.03	628
Total dividends	5.34	1,131

O Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.54	1,906
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	2.03	2,401
Total dividends	3.57	4,307

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

8. DIVIDENDS, CONTINUED

S Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.01	209
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	1.33	279
Total dividends	2.34	488

Dividends attributable to Unitholders during the period 1 October 2022 to 30 September 2023 were as follows:

O Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.71	63
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	1.04	108
Total dividends	1.75	171

S Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.74	83
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	1.10	11
Total dividends	1.84	94

I Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	1.60	420
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	2.36	532
Total dividends	3.96	952

O Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	1.05	1,417
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	1.56	2,034
Total dividends	2.61	3,451

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

8. DIVIDENDS, CONTINUED

S Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.69	83
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	1.02	194
Total dividends	1.71	277

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.

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 2023: 10%), is not uncommon, therefore a 10% (30 September 2023: 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 2024		30 September 2023	
Equity Weight	£ '000s	Equity Weight	£ '000s
%	+ / - 10%	%	+ / - 10%
50.00	+/- 13,494	44.00	+/- 11,413

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

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

9. 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 2023: 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 2023).

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 2024</u>	<u>At 30 September 2023</u>
	£ '000s	£ '000s
US Dollar	-	7,359
	-	<u>7,359</u>

As a result of the financial assets at fair value through profit or loss, and the currencies used, 10% (30 September 2023: 15%) is considered a reasonable basis for currency sensitivity, as the currencies used by the Sub Funds have moved by 10% (30 September 2023: 15%) in prior 12 month periods. At 30 September 2024, if exchange rates had moved by 10% (30 September 2023: 15%) with all other variables remaining constant, the approximate change in net assets attributable to Unitholders would be as outlined below.

The financial assets at fair value through profit or loss of the Fund are sterling (30 September 2023: US Dollar) and, therefore, foreign currency sensitivity analysis has not been applied.

<u>30 September 2024</u>	<u>30 September 2023</u>
£ '000s	£ '000s
+/- 10%	+/- 15%
-	+/- 1,104

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 BALANCED FUND, CONTINUED

For the year ended 30 September 2024

9. FINANCIAL RISK MANAGEMENT, CONTINUED

Market risk, continued

iii. Interest rate risk, continued

	30 September 2024			Total
	Fixed	Variable	Non-interest bearing	
	£ '000s	£ '000s	£ '000s	£ '000s
Assets				
Investments at fair value through profit or loss	-	-	252,401	252,401
Other receivables and prepayments	-	-	176	176
Due from brokers	-	-	1,583	1,583
Cash and cash equivalents	-	14,033	-	14,033
Total assets	-	14,033	254,160	268,193
Liabilities				
Other payables	-	-	672	672
Redemptions payable	-	-	316	316
Securities purchased payable	-	-	-	-
Total liabilities	-	-	988	988
Net assets attributable to Unitholders	-	14,033	253,172	267,205
	30 September 2023			Total
	Fixed	Variable	Non-interest bearing	
	£ '000s	£ '000s	£ '000s	£ '000s
Assets				
Investments at fair value through profit or loss	-	-	240,676	240,676
Other receivables and prepayments	-	-	1	1
Due from brokers	-	-	-	-
Cash and cash equivalents	-	17,111	-	17,111
Total assets	-	17,111	240,677	257,788
Liabilities				
Other payables	-	-	634	634
Redemptions payable	-	-	195	195
Securities purchased payable	-	-	7,500	7,500
Total liabilities	-	-	8,329	8,329
Net assets attributable to Unitholders	-	17,111	232,348	249,459

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.

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

9. FINANCIAL RISK MANAGEMENT, CONTINUED

Market risk, continued

iii. Interest rate risk, continued

At 30 September 2024, if interest rates had moved by 50 basis points (30 September 2023: 300 basis points), which is deemed a reasonable movement of interest rates 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 2024</u>	<u>30 September 2023</u>
£ '000s	£ '000s
+/- 50 bp	+/- 300 bp
+/- 70	+/- 513

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.

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 £267,204,012 (30 September 2023: £249,457,822). 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 2023: 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 2023: 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.

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

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 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) / subscriptions
	£ '000s	£ '000s
I Accumulation	(295)	(229)
O Accumulation	(642)	(245)
O Distribution	(50)	37
S Distribution	(10)	265
S Accumulation	(57)	34

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.

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

9. FINANCIAL RISK MANAGEMENT, CONTINUED

Liquidity risk, continued

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 2024	30 September 2023
	£ '000s	£ '000s
Other payables	672	634
Redemptions payable	316	195
Securities purchased payable	-	7,500
Total liabilities	988	8,329

As at 30 September 2024 there are no liabilities with a maturity beyond 12 months (30 September 2023: 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 2024	At 30 September 2023
	£ '000s	£ '000s
Dividend income	7,671	5,593
Movement in unrealised gains on revaluation of investments	14,302	6,187
Realised gain on disposal of investments	5,196	1,957
Net expenses	(1,830)	(2,291)
Profit for the year	25,339	11,446
Net asset value	267,205	249,459

11. ULTIMATE CONTROLLING PARTY AND RELATED PARTY DISCLOSURES

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

Ravenscroft (CI) Limited as well as the nine Directors of the Manager of the Fund, are considered key management personnel, as defined by IAS 24: Related party disclosures.

12. UNITHOLDINGS OF KEY MANAGEMENT PERSONNEL

At 30 September 2024 key management personnel of the Manager held 3,115.26 O Accumulation units and 544.87 S Accumulation units (30 September 2023: 4,489.83 O Accumulation units).

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

12. UNITHOLDINGS OF KEY MANAGEMENT PERSONNEL, CONTINUED

No units were sold by Directors of the Manager during the year. No units were sold or purchased by Directors of the Manager during the year.

The Directors of the Manager sold the following units at the stated prices during the year ended 30 September 2023:

Date	No. of units	Cell	Price per unit
07/12/2022	28.5	O Accumulation	£138.94
07/12/2022	28.5	O Accumulation	£138.94
01/06/2023	42.99	O Accumulation	£139.21

There were no units purchased by Directors of the Manager during the year (2023: no purchases).

As at 30 September 2024, Directors of the Manager held 1,262.64 units by way of an employee pension scheme (30 September 2023: Directors of the Manager held 987.42).

13. EARNINGS PER SHARE

Income attributable to Unitholders:	30 September 2024	30 September 2023
	£ '000s	£ '000s
Profit for the purpose of calculating basic earnings per unit	25,339	11,446
Number of units:		
Weighted average number of units for the purpose of basic earnings per unit	1,819,023	1,813,989

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 3 October 2024, the Fund announced the rate of the interim dividend payment for the period ended 30 September 2024 as follows:

Ex-Dividend Date:	1 October 2024
Record Date:	30 September 2024
Payment Date:	31 October 2024

	O Distribution Units	S Distribution Units	I Accumulation Units	O Accumulation Units	S Accumulation Units
Dividend per Unit (£)	1.59	1.69	3.70	2.48	1.63

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

14. SUBSEQUENT EVENTS, CONTINUED

Sale of wealth management to Titan Wealth

In December 2024, Ravenscroft completed the sale of its wealth management business to Titan Wealth following shareholder and regulatory approval. The sale sees the discretionary, fund management, cash management, stockbroking, execution only and precious metals parts of Ravenscroft move to the ownership of Titan Wealth. With respect to the Ravenscroft Funds, there is no change to the personnel within the investment management team, investment approach or the underlying investment funds.

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

RAVENS CROFT INVESTMENT FUND OFFSHORE

ADDITIONAL INFORMATION - RAVENS CROFT GLOBAL BALANCED FUND, CONTINUED

Assets and liabilities at 30 September 2024

Nominal Units	Description	Fair Value £'000s	Percentage of Fund %
398,141	ABRDN Emerging Markets Smaller Companies Fund	7,969	2.98%
5,047	Bluebox Global Technology Fund	7,883	2.95%
766,185	Brown Advisory Global Leaders Fund	15,691	5.87%
1,068,967	Fermat CAT Bond Fund	11,174	4.18%
2,292,740	Fundsmith Global Equity Fund	16,178	6.05%
968,798	Guinness Global Equity Income Fund	21,191	7.93%
53,340	iShares GBP Ultrashort Bond	5,445	2.04%
1,397,908	Jupiter Dynamic Bond Fund	13,210	4.94%
910,131	KBI Global Sustainable Infrastructure Fund	10,639	3.98%
76,507	Lazard Global Equity Franchise EA Fund	12,157	4.55%
71,124	Lazard Global Equity Franchise J Fund	9,059	3.39%
157,818	Muzinich Emerging Markets Short Duration Fund	13,408	5.02%
	Pacific North of South EM Equity Income Opportunities Fund	7,991	2.99%
737,862			
24,649	Pictet Global Environmental Opportunities Fund	8,113	3.04%
590,734	Polar Capital Asian Stars Fund	8,034	3.01%
282,277	Polar Capital Biotechnology Fund	10,038	3.76%
13,883,809	Rathbone Ethical Bond Fund	13,377	5.01%
16,919,481	Royal London Short Duration High Yield Bond Fund	13,181	4.93%
4,602,325	Ruffer Total Return Fund	8,164	3.06%
3,893,999	Sanlam Global Artificial Intelligence Fund	13,343	4.99%
145,174	Schroder ISF Strategic Credit Fund	13,168	4.93%
134,091	Titan Hybrid Capital Bond Fund	12,988	4.86%
		252,401	94.46%
	Cash and cash equivalents	14,033	5.25%
	Other net assets	771	0.29%
		267,205	100.00%

RAVENSCROFT INVESTMENT FUND OFFSHORE

ADDITIONAL INFORMATION - RAVENSCROFT GLOBAL BALANCED FUND, CONTINUED

Summary of significant portfolio changes from 1 October 2023 to 30 September 2024

Purchases	Holdings No.	Cost £'000s
ABRDN Emerging Markets Smaller Companies Fund	419,664	8,135
Bluebox Global Technology Fund	6,135	8,750
Brown Advisory Global Leaders Fund	803,116	15,982
Fermat CAT Bond Fund	1,068,967	10,700
Fundsmith Global Equity Fund	2,292,740	15,982
GuardCap Global Equity Fund	34,999	552
Guinness Global Equity Income Fund	26,639	572
iShares GBP Ultrashort Bond	13,855	1,422
Jupiter Dynamic Bond Fund	135,414	1,249
KBI Global Sustainable Infrastructure Fund	63,929	688
Lazard Global Equity Franchise J Fund	15,089	1,826
Muzinich Emerging Markets Short Duration Fund	93,797	7,735
Pacific North of South EM Equity Income Opportunities Fund	737,862	8,211
Pictet Global Environmental Opportunities Fund	24,649	8,135
Polar Capital Asian Stars Fund	621,661	7,981
Polar Capital Biotechnology Fund	29,421	1,039
Polar Capital Global Insurance Fund	64,788	536
Prusik Asian Equity Income Fund	4,667	682
Rathbone Ethical Bond Fund	14,449,633	13,157
Royal London Short Duration High Yield Bond Fund	1,199,379	926
Ruffer Total Return Fund	652,332	1,077
Sanlam Global Artificial Intelligence Fund	359,395	1,236
Schroder ISF Strategic Credit Fund	7,114	641
Titan Hybrid Capital Bond Fund	4,857	463
		117,677
Sales	Holdings No.	Proceeds £'000s
ABRDN Emerging Markets Smaller Companies Fund	21,523	430
Allianz Strategic Bond Fund	108,662	7,277
Bluebox Global Technology Fund	1,088	1,836
Brown Advisory Global Leaders Fund	36,930	757
First Sentier Asian Growth Fund	628,362	6,987
GuardCap Global Equity Fund	874,146	13,843
Guinness Global Equity Income Fund	104,334	2,198
iShares GBP Ultrashort Bond	105,900	10,698
iShares UK Gilts 0-5yr	102,032	12,828
Jupiter Dynamic Bond Fund	87,398	833
KBI Global Sustainable Infrastructure Fund	34,357	400
Lazard Global Equity Franchise J Fund	15,224	1,896
Lazard Thematic Inflation Opportunities Fund	71,470	7,482
Muzinich Emerging Markets Short Duration Fund	13,021	1,087
Polar Capital Asian Stars Fund	30,927	424
Polar Capital Biotechnology Fund	74,370	2,687
Polar Capital Global Insurance Fund	1,351,525	11,621
Prusik Asian Equity Income Fund	69,974	10,538
Subtotal carried forward		93,822

RAVENSCROFT INVESTMENT FUND OFFSHORE

ADDITIONAL INFORMATION - RAVENSCROFT GLOBAL BALANCED FUND, CONTINUED

Summary of significant portfolio changes from 1 October 2023 to 30 September 2024, continued

Sales	Holdings No.	Proceeds £'000s
Subtotal brought forward		93,822
Rathbone Ethical Bond Fund	565,824	539
Robecosam Smart Materials Fund	34,262	7,893
Royal London Short Duration High Yield Bond Fund	781,134	608
Ruffer Total Return Fund	4,440,444	7,400
Sanlam Global Artificial Intelligence Fund	1,010,651	3,347
Schroder ISF Strategic Credit Fund	6,479	587
Titan Hybrid Capital Bond Fund	10,078	977
TwentyFour Corporate Bond Fund	126,829	10,277
		125,450

RAVENCROFT GLOBAL INCOME FUND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

RAVENSCROFT INVESTMENT FUND OFFSHORE

INVESTMENT MANAGER'S REPORT TO RAVENSCROFT GLOBAL INCOME FUND

For the year ended 30th September 2024 the Ravenscroft Global Income Fund¹ ("the Fund") returned 10.1%² modestly lagging the sector³ which returned 10.5% over the same period.

The period was dominated by the impact of the "Fed pivot" in the fourth quarter of 2023, which saw the US central bank signal that it felt interest rates had gone as high as they expected them to need to go in this cycle. The increased certainty on the outlook for interest rates was a major relief for markets, especially the type of income bearing assets which the Fund invests into. This caused a broad and sharp rise in asset prices with even some usually sedate bond funds returning more than 10% from their October 2023 lows to their December highs. In this type of sharp rally, we would expect our defensive and diversified positioning to lag to some extent and we saw that over the period. We were in fact pleased to keep up as well as we did even if we finished the overall period 0.4% behind the peer average. The start of 2024 saw some volatility around interest rates as investors questioned whether the rally of the fourth quarter had assumed too much good news. Economies stayed strong however over 2024 and this meant that concerns of defaults on bonds with credit risk remained very low. This supportive backdrop meant that bonds were able to muddle through the reversal of interest rates forecasts in the first four months of 2024 before pushing higher again into the back of the year.

In this type of strong environment for markets it is unsurprising to see the Fund's equity positions delivering the strongest returns. The top performer was Fidelity returning 26.6%. Fidelity had a good year, outperforming its sector⁴, while also benefiting from some currency hedging which helped in a period when the US Dollar fell 9% versus Sterling. Looking beyond equities we also had some strong performances from our bond allocations with Titan returning 17.4% over the period and our cat bond position (which switched from GAM to Fermat in March) returning 14.7%. The strong market environment meant there were no outright losers over the period. The worst performance came from Allianz which was up 1% when we exited it in April. We had lost faith in both the fund manager and his positioning and so the position was exited. The sister position to this, Ruffer, was retained and produced a modest return of 5.5% over the period. Prusik also had a tough period finishing up 5.2% however most of this came in the last two months. For some time, Prusik had been bargain hunting in cheap and unloved parts of Asia, such as Hong Kong, where the manager felt there was compelling value. As is so often the case with this "value" style of investing the subsequent returns have been lumpy. From the start of the period to the end of July 2024 Prusik was down however that change rapidly when with the first US interest rate cut and a dose of government stimulus in China which caused a trough to peak rally of more than 10% in the Prusik fund. While we are conscious of the lumpy nature of the returns from the Prusik fund, we remain happy with the manager and the approach.

We made a number of incremental changes to the portfolio over the period however most of these were evolutionary as opposed to revolutionary. In April we took the decision to reduce some of the recession protections that we had brought into the portfolio in late 2022. Specifically, we exited the Allianz fund as noted above. At the same time, we moved to further diversify our emerging market equity exposure by splitting our allocation to the space across an additional fund. To do this we added Pacific by trimming our existing Prusik position. Given the lumpy "value" style of Prusik, as noted above, we felt this wide diversification made sense for a conservative portfolio.

Looking forward the Fund's portfolio remains good value both on the equity and on the bond side. We have some pockets of excellent value on the equity side in places like the emerging world. And on the bond side we have good income levels without the need to take large views on interest rates or credit risk. This sets the Fund up well to deliver a competitive return compared to cash over the next few years.

¹ Ravenscroft Global Income Fund income class

² All performance is quoted in total return terms (combining capital gains/losses and income), net of relevant charges and runs for the year to the 30th September 2024 unless otherwise stated. Data collated 31/10/2024

³ Sector is the Investment Association Mixed Investment 0-35% Shares Sector average as calculated by FE Fundinfo

⁴ Investment Association Global Equity Income Sector average as calculated by FE Fundinfo

RAVENS CROFT INVESTMENT FUND OFFSHORE

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME¹ - RAVENS CROFT GLOBAL INCOME FUND For the year ended 30 September 2024

	Notes	1 October 2023 to 30 September 2024 £ '000s	1 October 2022 to 30 September 2023 £ '000s
Income¹			
Dividend income		2,995	3,121
Movement in accumulated unrealised gains on revaluation of investments	3	5,171	3,252
Realised losses on disposal of investments	3	(791)	(1,782)
Other income		480	135
Total income		7,855	4,726
Expenses			
Management fees	2	(548)	(611)
Administration fees	2	(59)	(65)
Audit fees		(22)	(19)
Legal fees		(21)	(32)
Trustee fees	2	(37)	(41)
Other operating expenses		(37)	(27)
Total operating expenses		(724)	(795)
Profit for the year		7,131	3,931
Total comprehensive income attributable to Unitholders		7,131	3,931
Weighted average number of units in existence during the year	13	616,016	696,748
Earnings per unit		£11.58	£5.64

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 2024

		At 30 September 2024	At 30 September 2023
	Notes	£ '000s	£ '000s
Assets			
Financial assets at fair value through profit or loss	3	69,754	73,270
Other receivables and prepayments		180	127
Cash and cash equivalents		2,824	4,423
Total assets		72,758	77,820
Liabilities			
Other payables	5	189	187
Redemptions payable		141	51
Securities purchased payable		-	1,499
Total liabilities		330	1,737
Net assets attributable to Unitholders		72,428	76,083
Net asset value per unit	6	£124.32	£116.81

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

	Notes	1 October 2023 to 30 September 2024 £ '000s	1 October 2022 to 30 September 2023 £ '000s
Net assets attributable to Unitholders at the start of the year		76,083	81,817
Total comprehensive income attributable to Unitholders		7,131	3,931
		83,214	85,748
Movement due to issue and redemption of units:			
Amounts receivable on issues		7,167	6,999
Amounts payable on redemptions		(16,158)	(14,721)
Equalisation on issues and redemptions		(115)	(77)
Dividends paid to Unitholders	8	(1,680)	(1,866)
		(10,786)	(9,665)
Net assets attributable to Unitholders at the end of the year		72,428	76,083

RAVENS CROFT INVESTMENT FUND OFFSHORE

STATEMENT OF CASH FLOWS - RAVENS CROFT GLOBAL INCOME FUND

For the year ended 30 September 2024

	Notes	1 October 2023 to 30 September 2024 £ '000s	1 October 2022 to 30 September 2023 £ '000s
Cash flows from operating activities			
Profit attributable to Unitholders for the year		7,131	3,931
Adjusted for:			
Increase in other receivables		(53)	(127)
Increase/(decrease) in other payables		1	(17)
Movement in accumulated unrealised gains on revaluation of investments	3	(5,171)	(3,252)
Realised losses on disposal of investments	3	791	1,782
Purchase of investments		(18,483)	(38,844)
Proceeds from sale of investments		24,881	48,165
Net cash from operating activities		9,097	11,638
Cash flows used in financing activities			
Proceeds on issue of units		7,167	6,999
Redemption of units		(16,068)	(14,723)
Equalisation		(115)	(77)
Dividends paid	8	(1,680)	(1,866)
Net cash used in financing activities		(10,696)	(9,667)
Net movement in cash and cash equivalents		(1,599)	1,971
Opening cash and cash equivalents		4,423	2,452
Closing cash and cash equivalents		2,824	4,423

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

1. PRINCIPAL ACCOUNTING POLICIES

The accounting policies are given on pages 18 to 22 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 £32,100 (or currency equivalent) per Sub Fund, per annum, applied on a monthly basis.

Fees paid to the Administrator and the previous Administrator for the years ended 30 September 2024 and 30 September 2023 and the amounts outstanding at 30 September 2024 and 30 September 2023, are detailed as follows:

	2024 £ '000s	2023 £ '000s
Charge for the year	59	65

	2024 £ '000s	2023 £ '000s
Outstanding fees	5	5

Management fees

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.

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

2. MATERIAL CONTRACTS, CONTINUED

Management fees, continued

Fees paid to the Manager for the years ended 30 September 2024 and 30 September 2023 and the amounts outstanding at 30 September 2024 and 30 September 2023, are detailed as follows:

	2024 £ '000s	2023 £ '000s
Charge for the year	548	611

	2024 £ '000s	2023 £ '000s
Outstanding fees	135	145

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 2024 and 30 September 2023 and the amounts outstanding at 30 September 2024 and 30 September 2023, are detailed as follows:

	2024 £ '000s	2023 £ '000s
Charge for the year	37	41

	2024 £ '000s	2023 £ '000s
Outstanding fees	9	10

3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	1 October 2023 to 30 September 2024 £ '000s	1 October 2022 to 30 September 2023 £ '000s
Book cost at the start of the year	75,171	84,775
Purchases	16,985	40,343
Sales proceeds	(24,881)	(48,165)
Realised losses on disposals	(791)	(1,782)
Book cost at the end of the year	66,484	75,171
Unrealised losses at the start of the year	(1,901)	(5,153)
Unrealised gains on revaluation of investments	5,171	3,252
Closing fair value at end of the year	69,754	73,270

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

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 2024

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:

	At 30 September 2024	At 30 September 2023
	£ '000s	£ '000s
<i>Financial assets at fair value through profit or loss</i>		
Level 1	6,775	7,210
Level 2	62,979	66,060
	69,754	73,270

During the year ended 30 September 2024, there were no transfer between fair value hierarchy levels (30 September 2023: an amount of £7,210,037 was transferred from Level 2 to Level 1).

4. UNITS IN ISSUE

At 30 September 2024, there was an unlimited number of authorised units of no par value (30 September 2023: unlimited). The nature of the rights represented by units is that of a beneficial interest under a trust. Unitholders have the right, subject to the terms of Trust Instrument, to transfer or redeem their units and to call, participate and vote in meetings of Unitholders.

At 30 September 2024, the units in issue and the movement for the year were as follows:

O Accumulation Units	1 October 2023 to 30 September 2024	1 October 2022 to 30 September 2023
	Number of Units	Number of Units
At start of year	242,972.06	272,100.63
Issued	13,524.79	25,973.46
Redeemed	(50,981.24)	(49,131.88)
Switch in	9,459.36	1,555.38
Switch out	(15,833.49)	(7,525.53)
At end of year	199,141.48	242,972.06

O Distribution Units	1 October 2023 to 30 September 2024	1 October 2022 to 30 September 2023
	Number of Units	Number of Units
At start of year	385,450.93	423,595.82
Issued	10,253.74	18,319.66
Redeemed	(47,823.53)	(47,536.74)
Switch in	1,140.07	5,158.78
Switch out	(10,297.91)	(14,086.59)
At end of year	338,723.30	385,450.93

S Accumulation Units	1 October 2023 to 30 September 2024	1 October 2022 to 30 September 2023
	Number of Units	Number of Units
At start of year	22,941.84	20,085.41
Issued	15,468.51	4,020.99
Redeemed	(671.44)	(1,164.56)
Switch in	1,225.60	-
Switch out	-	-
At end of year	38,964.51	22,941.84

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

4. UNITS IN ISSUE, CONTINUED

*S Distribution Units*¹

	1 October 2023 to 30 September 2024	1 October 2022 to 30 September 2023
	Number of Units	Number of Units
At start of year	-	-
Issued	3,228.03	-
Redeemed	-	-
Switch in	2,541.73	-
Switch out	-	-
At end of year	5,769.76	-

5. OTHER PAYABLES

	At 30 September 2024	At 30 September 2023
	£ '000s	£ '000s
Management fee	135	145
Administration fee	5	5
Trustee fee	9	10
Audit fee	27	15
Sundry creditors	13	12
	189	187

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

¹ Ravenscroft Global Income Fund S Distribution Units were issued and admitted to the Official List of the TISE with effect from 29 February 2024.

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

6. NET ASSET VALUE PER UNIT

The table below shows the NAV per unit at 30 September 2024 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 2024. NAVs per unit are reported to two decimal places and are rounded up.

At 30 September 2024	O Accumulation Units	O Distribution Units	S Accumulation Units	S Distribution Units	Total Fund Units
NAV (£)	29,334,894	38,477,581	4,093,408	593,955	72,499,838
No. of units in issue	199,141.48	338,723.30	38,964.51	5,769.76	582,599.05
Dealing NAV per unit (£)	147.31	113.60	105.05	102.94	124.44
Adjustments in valuation per unit (£)	(0.14)	(0.12)	(0.09)	(0.10)	(0.12)
Financial statements NAV per unit (£)	147.17	113.48	104.96	102.84	124.32
<hr/>					
At 30 September 2023	O Accumulation Units	O Distribution Units	S Accumulation Units	Total Fund Units	
NAV (£)	32,510,356	41,467,209	2,183,708	76,161,273	
No. of units in issue	242,972.06	385,450.93	22,941.84	651,364.83	
Dealing NAV per unit (£)	133.80	107.58	95.18	116.93	
Adjustments in valuation per unit (£)	(0.13)	(0.11)	(0.09)	(0.12)	
Financial statements NAV per unit (£)	133.67	107.47	95.09	116.81	

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

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 2024:

At 30 September 2024	O Accumulation Units £ '000s	O Distribution Units £ '000s	S Accumulation Units £ '000s	S Distribution Units £ '000s	Total Fund £ '000s
Net assets attributable to Unitholders at the start of the year	32,481	41,421	2,181	-	76,083
Total comprehensive income attributable to Unitholders	2,956	3,831	338	6	7,131
Amounts receivable on issues	3,236	1,220	2,126	585	7,167
Amounts payable on redemptions	(9,365)	(6,238)	(555)	-	(16,158)
Equalisation on issues and redemptions	-	(123)	-	8	(115)
Dividends paid to Unitholders	-	(1,674)	-	(6)	(1,680)
Net assets attributable to Unitholders at end of the year	29,308	38,437	4,090	593	72,428
At 30 September 2023	O Accumulation Units £ '000s	O Distribution Units £ '000s	S Accumulation Units £ '000s	Total Fund £ '000s	
Net assets attributable to Unitholders at the start of the year	34,715	45,284	1,818	81,817	
Total comprehensive income attributable to Unitholders	1,681	2,157	93	3,931	
Amounts receivable on issues	4,096	2,522	381	6,999	
Amounts payable on redemptions	(8,011)	(6,599)	(111)	(14,721)	
Equalisation on issues and redemptions	-	(77)	-	(77)	
Dividends paid to Unitholders	-	(1,866)	-	(1,866)	
Net assets attributable to Unitholders at end of the year	32,481	41,421	2,181	76,083	

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

8. DIVIDENDS

Dividends attributable to Unitholders during the period 1 October 2023 to 30 September 2024 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 31 October 2023 (Ex-dividend 2 October 2023)	1.26	486
Interim dividend paid 31 January 2024 (Ex-dividend 2 January 2024)	0.79	293
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	1.49	531
Interim dividend paid 31 July 2024 (Ex-dividend 1 July 2024)	1.04	364
Total dividends	4.58	1,674

S Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	1.35	3
Interim dividend paid 31 July 2024 (Ex-dividend 1 July 2024)	0.94	3
Total dividends	2.29	6

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 paid 31 October 2023 (Ex-dividend 2 October 2023)	1.58	384
Interim dividend paid 31 January 2024 (Ex-dividend 2 January 2024)	1.00	231
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	1.89	416
Interim dividend paid 31 July 2024 (Ex-dividend 1 July 2024)	1.33	272
Total dividends	5.80	1,303

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

8. DIVIDENDS, CONTINUED

S Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.12	26
Interim dividend paid 31 January 2024 (Ex-dividend 2 January 2024)	0.71	26
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	1.34	52
Interim dividend paid 31 July 2024 (Ex-dividend 1 July 2024)	0.95	36
Total dividends	4.12	140

Dividends attributable to Unitholders during the period 1 October 2022 to 30 September 2023 were as follows:

O Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	1.47	623
Interim dividend paid 31 January 2023 (Ex-dividend 3 January 2023)	1.03	430
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	1.13	476
Interim dividend paid 31 July 2023 (Ex-dividend 3 July 2023)	0.87	337
Total dividends	4.50	1,866

O Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	1.75	476
Interim dividend paid 31 January 2023 (Ex-dividend 3 January 2023)	1.25	341
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	1.38	367
Interim dividend paid 31 July 2023 (Ex-dividend 3 July 2023)	1.07	286
Total dividends	5.45	1,470

S Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	1.24	25
Interim dividend paid 31 January 2023 (Ex-dividend 3 January 2023)	0.88	19
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	0.98	23
Interim dividend paid 31 July 2023 (Ex-dividend 3 July 2023)	0.76	18
Total dividends	3.86	85

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

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. 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 2023: 10%), is not uncommon, therefore a 10% (30 September 2023: 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 2024		30 September 2023	
Equity Weight	£'000s	Equity Weight	£ '000s
%	+/-10%	%	+/-10%
21.00%	+/- 1,521	18.00%	+/- 1,418

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 2023: 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 2023).

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 2023: sterling) and, therefore, foreign currency sensitivity analysis has not been applied.

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

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 2024			Total £ '000s
	Fixed £ '000s	Variable £ '000s	Non- interest bearing £ '000s	
Assets				
Investments at fair value through profit or loss	-	-	69,754	69,754
Other receivables and prepayments	-	-	180	180
Cash and cash equivalents	-	2,824	-	2,824
Total assets	-	2,824	69,934	72,758
Liabilities				
Other payables	-	-	189	189
Redemptions payable	-	-	141	141
Securities purchased payable	-	-	-	-
Total liabilities	-	-	330	330
Net assets attributable to Unitholders	-	2,824	69,604	72,428

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

9. FINANCIAL RISK MANAGEMENT, CONTINUED

Market risk, continued

iii. Interest rate risk, continued

	30 September 2023			Total £ '000s
	Fixed £ '000s	Variable £ '000s	Non- interest bearing £ '000s	
Assets				
Investments at fair value through profit or loss	-	-	73,270	73,270
Other receivables and prepayments	-	-	127	127
Cash and cash equivalents	-	4,423	-	4,423
Total assets	-	4,423	73,397	77,820
Liabilities				
Other payables	-	-	187	187
Redemptions payable	-	-	51	51
Securities purchased payable	-	-	1,499	1,499
Total liabilities	-	-	1,737	1,737
Net assets attributable to Unitholders	-	4,423	71,660	76,083

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 2024, if interest rates had moved by 50 basis points (30 September 2023: 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:

30 September 2024	30 September 2023
£ '000s	£ '000s
+/- 50bp	+/- 300bp
+/- 14	+/- 133

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.

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

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 £72,427,830 (30 September 2023: £76,082,314). 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 2023: 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 2023: 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	(180)	(118)
O Distribution	(123)	(99)
S Accumulation	(11)	30
S Distribution	-	11

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

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 2024	30 September 2023
	£ '000s	£ '000s
Other payables	189	187
Redemptions payable	141	51
Securities purchased payable	-	1,499
Total liabilities	330	1,737

As at 30 September 2024 there are no liabilities with a maturity beyond 12 months (30 September 2023: 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 2024	At 30 September 2023
	£ '000s	£ '000s
Dividend income	2,995	3,121
Movement in unrealised gains on revaluation of investments	5,171	3,252
Realised losses on disposal of investments	(791)	(1,782)
Net expenses	(244)	(660)
Profit for the year	7,131	3,931
Net asset value	72,428	76,083

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

11. ULTIMATE CONTROLLING PARTY AND RELATED PARTY DISCLOSURES

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

Ravenscroft (CI) Limited as well as the nine Directors of the Manager of the Fund, are considered key management personnel, as defined by IAS 24: Related party disclosures.

12. UNITHOLDINGS OF KEY MANAGEMENT PERSONNEL

At 30 September 2024, Directors of the Manager held 667.75 O Distribution units and 14,302.58 S Accumulation units in the Fund (2023: Directors of the Manager held 1,561.55 O Distribution units and 13,773.75 S Accumulation units in the Fund).

No units were sold by Directors of the Manager during the year (2023: None).

The Directors of the Manager purchased the following units at the stated prices during the year ended 30 September 2024:

Date	No. of units	Cell	Price per unit
09/01/2024	528.83	S Accumulation	£99.039

The Directors of the Manager purchased the following units at the stated prices during the year ended 30 September 2023:

Date	No. of units	Cell	Price per unit
04/11/2022	34.69	O Accumulation	£129.28

No units were sold by Directors of the Manager during the year and no units were held by way of employee pension schemes (2023: none).

13. EARNINGS PER SHARE

Income attributable to Unitholders:	30 September 2024	30 September 2023
	£ '000s	£ '000s
Profit for the purpose of calculating basic earnings per unit	7,131	3,931
Number of units:		
Weighted average number of units for the purpose of basic earnings per unit	616,016	696,748

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 2024

14. SUBSEQUENT EVENTS

Dividend declaration

On 3 October 2024, the Fund announced the rate of the interim dividend payment for the period ended 30 September 2024 as follows:

Ex-Dividend Date:	1 October 2024
Record Date:	30 September 2024
Payment Date:	31 October 2024

	O Distribution Units	S Distribution Units	O Accumulation Units	S Accumulation Units
Dividend per Unit (£)	1.83	1.66	2.38	1.69

On 3 January 2025, the Ravenscroft Global Income Fund announced the rate of the interim dividend payment for the period ended 30 December 2024 as follows:

Ex-Dividend Date:	2 January 2025
Record Date:	31 December 2024
Payment Date:	31 January 2025

	O Distribution Units	S Distribution Units	O Accumulation Units	S Accumulation Units
Dividend per Unit (£)	0.87	0.79	1.15	0.82

Sale of wealth management to Titan Wealth

In December 2024, Ravenscroft completed the sale of its wealth management business to Titan Wealth following shareholder and regulatory approval. The sale sees the discretionary, fund management, cash management, stockbroking, execution only and precious metals parts of Ravenscroft move to the ownership of Titan Wealth. With respect to the Ravenscroft Funds, there is no change to the personnel within the investment management team, investment approach or the underlying investment funds.

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 2024

Nominal Units	Description	Fair Value £'000s	Percentage of Fund %
21,492	Candriam Bonds Global High Yield	3,555	4.91%
3,460,000	European Investment Bank 15/04/2025 5.5%	3,473	4.80%
337,842	Fermat CAT Bond Fund	3,531	4.88%
2,218,214	Fidelity Global Dividend Fund	3,764	5.20%
127,104	Guinness Global Equity Z Fund	3,958	5.46%
69	Guinness Global Equity Y Fund	2	0.00%
2,746,000	International Finance Corp 22/07/2026 5.5%	2,804	3.87%
13,942	iShares GBP Ultrashort Bond	1,423	1.96%
495,735	Jupiter Dynamic Bond Fund	4,685	6.47%
310,534	KBI Global Sustainable Infrastructure Fund	3,630	5.01%
387,211	M&G Lux Global Credit Investment Fund	3,600	4.97%
42,006	Muzinich Emerging Markets Short Duration Fund	3,569	4.93%
123,277	Ninety One Global Quality Equity Income Fund	3,465	4.78%
	Pacific North of South EM Equity Income		
192,639	Opportunities Fund	2,086	2.88%
14,321	Prusik Asian Equity Income Fund	2,260	3.12%
4,470,095	Rathbone Ethical Bond Fund	4,307	5.95%
6,861,877	Royal London Short Duration High Yield Bond Fund	5,345	7.38%
2,041,536	Ruffer Total Return Fund	3,621	5.00%
59,008	Schroder ISF Strategic Credit Fund	5,352	7.39%
54,971	Titan Hybrid Capital Bond Fund	5,324	7.35%
		69,754	96.31%
	Cash and cash equivalents	2,824	3.90%
	Other net liabilities	(150)	(0.21)%
		72,428	100.00%

RAVENSCROFT INVESTMENT FUND OFFSHORE

ADDITIONAL INFORMATION - RAVENSCROFT GLOBAL INCOME FUND, CONTINUED

Summary of significant portfolio changes from 1 October 2023 to 30 September 2024

Purchases	Holdings No.	Cost £'000s
Allianz Strategic Bond Fund	854	60
European Investment Bank 15/04/2025 5.5%	115,000	116
Fermat CAT Bond Fund	361,510	3,678
International Finance Corp 22/07/2026 5.5%	82,000	84
iShares GBP Ultrashort Bond	9,069	924
Jupiter Dynamic Bond Fund	124,213	1,144
Lazard Thematic Inflation Opportunities Fund	369	40
M&G Lux Global Credit Investment Fund	416,375	3,685
Muzinich Emerging Markets Short Duration Fund	1,362	110
Ninety One Global Quality Equity Income Fund	138,128	3,763
Pacific North of South EM Equity Income Opportunities Fund	197,512	2,207
Prusik Asian Equity Income Fund	1,846	284
Rathbone Ethical Bond Fund	766,458	723
Royal London Short Duration High Yield Bond Fund	68,988	53
Ruffer Total Return Fund	65,963	114
		16,985
Sales	Holdings No.	Proceeds £'000s
Allianz Strategic Bond Fund	45,704	3,065
Candriam Bonds Global High Yield	3,212	512
European Investment Bank 15/04/2025 5.5%	455,000	457
Fermat CAT Bond Fund	23,668	236
Fidelity Global Dividend Fund	490,544	745
GAM Star CAT Bond Fund	344,673	3,213
Guinness Global Equity Income Fund	53,492	1,533
International Finance Corp 22/07/2026 5.5%	336,000	341
iShares GBP Ultrashort Bond	9,862	1,000
Jupiter Dynamic Bond Fund	48,054	448
KBI Global Sustainable Infrastructure Fund	29,899	338
Lazard Thematic Inflation Opportunities Fund	28,856	3,021
M&G Lux Global Credit Investment Fund	29,164	265
Muzinich Emerging Markets Short Duration Fund	6,760	555
Ninety One Global Quality Equity Income Fund	14,850	423
Pacific North of South EM Equity Income Opportunities Fund	4,874	53
Prusik Asian Equity Income Fund	11,701	1,754
Rathbone Ethical Bond Fund	527,426	493
Royal London Short Duration High Yield Bond Fund	827,006	629
Ruffer Total Return Fund	274,134	465
Schroder ISF Strategic Credit Fund	7,535	665
Titan Hybrid Capital Bond Fund	8,911	837
TwentyFour Corporate Bond Fund	47,339	3,833
		24,881

RAVENCROFT GLOBAL GROWTH FUND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

RAVENSCROFT INVESTMENT FUND OFFSHORE

INVESTMENT MANAGER'S REPORT TO RAVENSCROFT GLOBAL GROWTH FUND

For the year ended 30th September 2024, the O Accumulation class of the Ravenscroft Global Growth Fund (the "Fund") returned +9.4%.

The last 12 months in the run up to 30th September 2024, have been anything but straightforward. Geopolitics broadly dictated market sentiment as the conflict between Russia and Ukraine continued and events escalated between Israel and Iran.

Once again 2023/2024 was all about "the magnificent 7" which are Apple, Microsoft, Alphabet, Amazon, Nvidia, Tesla and Meta Platforms. It has been these companies that have really driven the market. Nvidia has been the main driver of performance for the market as in the year to 30 September 2024, the Company had posted +154% in sterling terms, conversely Tesla was -4.8%, and everybody else was in between. An equally weighted universe of these stocks would have risen 44.1%, a full 20% more than the generic world equity index.

As a multi asset portfolio, the Ravenscroft Growth Fund does have exposure to all these companies, but in no way near the weight of the index, so in a market where the breadth has been very narrow, once again it has been difficult to keep up.

Underlying fund performance

We are pleased to report that the majority of the underlying positions were positive for the year under review, although there were a few exceptions which are noted below. It should be noted that those highlighted below are investments that were held for the entire period.

The three top performing funds were all in the thematic space, and on the whole were ahead of the generic equity index over the period. Sanlam Global Artificial Intelligence posted +26.1%, this fund has the highest allocation to the "Mag 7", the only company they do not hold is Apple, so performance is as expected. Second in line was Polar Global Healthcare Opportunities at +22.4%, this performance was in part to the holding in Zealand Pharma. The Company is a Danish biotechnology company that focusses on diseases such as diabetes and obesity. You may have heard of Novo Nordisk and Eli Lilly in the space and the term GLP-1 for weight loss, Zealand is the small cap equivalent. Last but not least is Regnan Waste and Water at +19.8%. In a world where everybody is all consumed by AI, we still need water and waste facilities to function, so these holdings have been very resilient.

In terms of the funds that were negative, we had two, which both happened to be in the "energy" space, as both the traditional holding, Schroder Global Energy was -7.2% and the future energy exposure, which we gain via Schroder Global Energy Transition posted -8.4%. In the ideal world, we have always expected these funds to have different return profiles, and this year the correlation has broken down as both were negative. Whilst sentiment is still against the newer form of energy, we would have thought the traditional energy exposure should have done better given all the geopolitical issues going on in the world. These holdings are being reviewed in the final quarter of 2024.

Portfolio changes and activity

Over the last 12 months a number of changes have been made to the portfolio as each quarter we have undertaken a review to ensure that the exposures we have to our long-term thematic investment opportunities are the best to capture future growth potential.

Technology – we introduced BlueBox Global Technology at the expense of Lazard Global Thematic Inflation opportunities in Q4 2023, whilst inflation was calming, the innovation theme was still strong, so the 5% switch was made.

Emerging markets – this exposure was reviewed in Q1 2024 as Arisaig Global Emerging Markets Fund was closed in January after a decade, the theme of the rising emerging middle class remains intact, and Aubrey Global Emerging Market Opportunities Fund replaced Arisaig as a similar exposure, and we also increased our exposure to Asian Technology via Polar Asian Stars. The resulting blend gives us a solid exposure to all major investment classes in emerging markets.

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

Portfolio changes and activity, continued

Global Equity – this review was carried out in Q3, and resulted in the sale of GuardCap Global Equity and the purchase of Brown Global Leaders and Guinness Global Innovators. In regard to GuardCap, we had noticed a build-up of flags during more recent periods of performance, as a couple of stocks in the portfolio which have continued to lag.

Brown Advisory Global Leaders invests in market leading companies from across the world, which are focused on delivering superior customer outcomes, with a view this will be reflected in the share price over time.

The Guinness Global Innovators fund looks to provide its investors with long-term capital appreciation through investment into companies that are positioned to benefit from advances in technology, communications and globalisation.

Healthcare – this was the Q3 review, and the final trades have not been placed as yet, as we are still carrying out the due diligence on an additional exposure, which we think will be accretive to the portfolios going forward.

The final review of the year relates to environmental solutions, and we have only just started this review and for the growth strategy it is solely the Schroder energy funds mentioned above. You will be informed to the outcome in either our year end quarterly letter or our monthly factsheets.

Conclusion

Looking forward to 2025 we are not seeing any more clarity in terms of interest rates and inflation, as both are coming down from their highs around the globe. We have been carrying out full quarterly thematic reviews to ensure your portfolios are set up for the forth coming years, if not decades.

RAVENSCROFT INVESTMENT FUND OFFSHORE

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME¹ - RAVENSCROFT GLOBAL GROWTH FUND For the year ended 30 September 2024

	Notes	1 October 2023 to 30 September 2024 £ '000s	1 October 2022 to 30 September 2023 £ '000s
Income¹			
Dividend income		1,802	974
Net foreign exchange gains/(loss)		129	(109)
Movement in accumulated unrealised gains on revaluation of investments	3	1,130	4,264
Realised gains on disposal of investments	3	7,166	2,483
Other income		172	192
Total income		10,399	7,804
Expenses			
Management fees	2	(789)	(820)
Administration fees	2	(85)	(86)
Audit fees		(21)	(17)
Legal fees		(24)	(37)
Trustee fees	2	(54)	(55)
Other operating expenses		(43)	(44)
Total operating expenses		(1,016)	(1,059)
Profit for the year		9,383	6,745
Total comprehensive income attributable to Unitholders		9,383	6,745
Weighted average number of units in existence during the year	13	723,526	771,967
Earnings per unit		£12.97	£8.74

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.

RAVENSROFT INVESTMENT FUND OFFSHORE

STATEMENT OF FINANCIAL POSITION - RAVENSROFT GLOBAL GROWTH FUND

At 30 September 2024

		At 30 September 2024	At 30 September 2023
	Notes	£ '000s	£ '000s
Assets			
Financial assets at fair value through profit or loss	3	104,555	105,596
Other receivables and prepayments		1	1
Issues receivable		556	187
Cash and cash equivalents		2,449	2,365
Total assets		107,561	108,149
Liabilities			
Other payables	5	260	253
Total liabilities		260	253
Net assets attributable to Unitholders		107,301	107,896
Net asset value per unit	6	£153.25	£143.44

RAVENS CROFT INVESTMENT FUND OFFSHORE

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS - RAVENS CROFT GLOBAL GROWTH FUND For the year ended 30 September 2024

	Notes	1 October 2023 to 30 September 2024 £ '000s	1 October 2022 to 30 September 2023 £ '000s
Net assets attributable to Unitholders at the start of the year		107,896	107,797
Total comprehensive income attributable to Unitholders		9,383	6,745
		117,279	114,542
Movement due to issue and redemption of units:			
Amounts receivable on issues		6,667	6,873
Amounts payable on redemptions		(16,645)	(13,519)
		(9,978)	(6,646)
Net assets attributable to Unitholders at the end of the year		107,301	107,896

RAVENS CROFT INVESTMENT FUND OFFSHORE

STATEMENT OF CASH FLOWS - RAVENS CROFT GLOBAL GROWTH FUND

For the year ended 30 September 2024

	Notes	1 October 2023 to 30 September 2024 £ '000s	1 October 2022 to 30 September 2023 £ '000s
Cash flows from operating activities			
Profit attributable to Unitholders for the year		9,383	6,745
Adjusted for:			
Decrease in other receivables		-	1
Increase/(decrease) in other payables		6	(14)
Movement in accumulated unrealised gains on revaluation of investments	3	(1,130)	(4,264)
Realised gains on disposal of investments	3	(7,166)	(2,483)
Purchase of investments		(50,888)	(38,569)
Proceeds from sale of investments		60,225	39,646
Net cash from operating activities		10,430	1,062
Cash flows used in financing activities			
Proceeds on issue of units		6,299	6,686
Redemption of units		(16,645)	(13,531)
Net cash used in financing activities		(10,346)	(6,845)
Net movement in cash and cash equivalents		84	(5,783)
Opening cash and cash equivalents		2,365	8,148
Closing cash and cash equivalents		2,449	2,365

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

1. PRINCIPAL ACCOUNTING POLICIES

The accounting policies are given on pages 18 to 22 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 £32,100 (or currency equivalent) per Sub Fund, per annum, applied on a monthly basis.

Fees paid to the Administrator and the previous Administrator for the years ended 30 September 2024 and 30 September 2023 and the amounts outstanding at 30 September 2024 and 30 September 2023, are detailed as follows:

	2024	2023
	£ '000s	£ '000s
Charge for the year	85	86
	2024	2023
	£ '000s	£ '000s
Outstanding fees	7	7

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

2. MATERIAL CONTRACTS, CONTINUED

Trustee fees

BNP Paribas S.A., Guernsey Branch, as the Trustee, is entitled to receive a fee of 0.08% (representing trustee remuneration of 0.05% and a custodian fee of 0.03%) of the net asset value of the Fund, subject to a minimum fee of £12,000 per annum, a service fee per transaction of up to £127.50, sundry fees of up to £30 per banking transfer and other miscellaneous fees of up to £500. Other fees for ad hoc services as may be agreed between the Trustee and the Manager.

Fees paid to the Trustee for the years ended 30 September 2024 and 30 September 2023 and the amounts outstanding at 30 September 2024 and 30 September 2023, are detailed as follows:

	2024	2023
	£ '000s	£ '000s
Charge for the year	54	55

	2024	2023
	£ '000s	£ '000s
Outstanding fees	14	14

Management fees

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 2024 and 30 September 2023 and the amounts outstanding at 30 September 2024 and 30 September 2023, are detailed as follows:

	2024	2023
	£ '000s	£ '000s
Charge for the year	789	820

	2024	2023
	£ '000s	£ '000s
Outstanding fees	200	202

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	1 October 2023 to 30 September 2024	1 October 2022 to 30 September 2023
	£ '000s	£ '000s
Book cost at the start of the year	93,791	94,668
Purchases	50,888	34,042
Sales proceeds	(60,225)	(37,403)
Realised gains on disposals	7,166	2,483
Book cost at the end of the year	91,620	93,790
Unrealised gains at the start of the year	11,805	7,542
Unrealised gains on revaluation of investments	1,130	4,264
Closing fair value at end of the year	104,555	105,596

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 2024

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 2024	At 30 September 2023
	£ '000s	£ '000s
<i>Financial assets at fair value through profit or loss</i>		
Level 1	10,454	11,428
Level 2	94,101	94,168
	104,555	105,596

During the year ended 30 September 2024, there were no transfer between fair value hierarchy levels (30 September 2023: an amount of £5,906,578 was transferred from Level 2 to Level 1).

4. UNITS IN ISSUE

At 30 September 2024, there was an unlimited number of authorised units of no par value (30 September 2023: unlimited). The nature of the rights represented by units is that of a beneficial interest under a trust. Unitholders have the right, subject to the terms of Trust Instrument, to transfer or redeem their units and to call, participate and vote in meetings of Unitholders.

At 30 September 2024, the units in issue and the movement for the year in respect of the Fund were as follows:

	1 October 2023 to 30 September 2024	1 October 2022 to 30 September 2023
	Number of Units	Number of Units
I Accumulation Units		
At start of year	64,354.16	64,137.36
Issued	1,054.10	1,189.38
Redeemed	(9,352.28)	(972.58)
Switch in	1,317.31	-
Switch out	(6,757.19)	-
At end of year	50,616.10	64,354.16
O Accumulation Units		
At start of year	485,653.03	536,143.90
Issued	22,989.55	34,026.40
Redeemed	(56,731.50)	(74,783.05)
Switch in	1,962.99	337.89
Switch out	(21,176.34)	(10,072.11)
At end of year	432,697.73	485,653.03

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

4. UNITS IN ISSUE, CONTINUED

<i>S Accumulation Units</i>	1 October 2023 to 30 September 2024	1 October 2022 to 30 September 2023
	Number of Units	Number of Units
At start of year	202,189.51	190,785.76
Issued	9,844.09	13,285.40
Redeemed	(3,085.69)	(1,777.80)
Switch in	8,977.10	2.60
Switch out	(1,089.85)	(106.45)
At end of year	216,835.16	202,189.51

5. OTHER PAYABLES

	At 30 September 2024	At 30 September 2023
	£ '000s	£ '000s
Management fee	200	202
Administration fee	7	7
Trustee fee	14	14
Audit fee	22	14
Sundry creditors	17	16
	260	253

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 2024

6. NET ASSET VALUE PER UNIT

The table below shows the NAV per unit at 30 September 2024 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 2024. NAVs per unit are reported to two decimal places and are rounded up.

At 30 September 2024	O Accumulation Units	I Accumulation Units	S Accumulation Units	Total Fund Units
NAV (£)	72,959,320	11,262,411	23,329,460	107,551,191
No. of units in issue	432,697.73	50,616.10	216,835.16	700,148.99
Dealing NAV per unit (£)	168.61	222.51	107.59	153.61
Adjustments in valuation (£)	(0.38)	(0.46)	(0.27)	(0.36)
Financial statements NAV per unit (£)	168.23	222.05	107.32	153.25
At 30 September 2023	O Accumulation Units	I Accumulation Units	S Accumulation Units	Total Fund Units
NAV (£)	74,834,514	13,118,647	19,830,054	107,783,215
No. of units in issue	485,653.03	64,354.16	202,189.51	752,196.70
Dealing NAV per unit (£)	154.09	203.85	98.08	143.29
Adjustments in valuation (£)	0.16	0.20	0.11	0.15
Financial statements NAV per unit (£)	154.25	204.05	98.19	143.44

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

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 2024:

At 30 September 2024	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	13,128	74,908	19,860	107,896
Total comprehensive income attributable to Unitholders	1,025	6,451	1,907	9,383
Amounts receivable on issues	490	4,236	1,941	6,667
Amounts payable on redemptions	(3,404)	(12,805)	(436)	(16,645)
Net assets attributable to Unitholders at end of the year	11,239	72,790	23,272	107,301
At 30 September 2023	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	12,448	77,984	17,365	107,797
Total comprehensive income attributable to Unitholders	636	4,731	1,378	6,745
Amounts receivable on issues	245	5,327	1,301	6,873
Amounts payable on redemptions	(201)	(13,134)	(184)	(13,519)
Net assets attributable to Unitholders at end of the year	13,128	74,908	19,860	107,896

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

8. DIVIDENDS

Dividends attributable to Unitholders during the period 1 October 2023 to 30 September 2024 were as follows:

Accumulation Class Unitholders

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

I Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.06	68
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	1.72	93
Total dividends	<u>2.78</u>	<u>161</u>

O Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	0.80	389
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	1.30	597
Total dividends	<u>2.10</u>	<u>986</u>

S Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	0.51	103
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	0.83	176
Total dividends	<u>1.34</u>	<u>279</u>

Dividends attributable to Unitholders during the period 1 October 2022 to 30 September 2023 were as follows:

I Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.44	28
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	0.85	54
Total dividends	<u>1.29</u>	<u>82</u>

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

8. DIVIDENDS, CONTINUED

O Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.33	177
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	0.64	333
Total dividends	<u>0.97</u>	<u>510</u>

S Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.21	40
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	0.40	78
Total dividends	<u>0.61</u>	<u>118</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 2023: 10%), is not uncommon, therefore a 10% (30 September 2023: 10%) movement is considered a suitable level of sensitivity in an average year.

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

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 2024		30 September 2023	
Equity Weight	£'000s	Equity Weight	£ '000s
%	+/- 10%	%	+/- 10%
80.00	+/- 8,526	87.00	+/-9,417

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 2023: 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 2023).

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 2024	At 30 September 2023
	£ '000s	£ '000s
US Dollar	3,213	13,177
	3,213	13,177

As a result of the financial assets at fair value through profit or loss, and the currencies used, 10% (30 September 2023: 15%) is considered a suitable basis for currency sensitivity, as the currencies used by the Sub Funds have moved by 10% (30 September 2023: 15%) in prior 12 month periods. At 30 September 2024, if exchange rates had moved by 10% (30 September 2023: 15%) with all other variables remaining constant, the approximate change in net assets attributable to Unitholders would be as outlined below.

30 September 2024	30 September 2023
£ '000s	£ '000s
+/- 10%	+/- 15%
+/- 321	+/- 1,977

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

9. FINANCIAL RISK MANAGEMENT, CONTINUED

Market risk, continued

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.

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 2024			Total
	Fixed	Variable	Non-interest bearing	
	£ '000s	£ '000s	£ '000s	£ '000s
Assets				
Investments at fair value through profit or loss	-	-	104,555	104,555
Other receivables and prepayments	-	-	1	1
Issues receivable	-	-	556	556
Securities sold receivable	-	-	-	-
Cash and cash equivalents	-	2,449	-	2,449
Total assets	-	2,449	105,112	107,561
Liabilities				
Other payables	-	-	260	260
Total liabilities	-	-	260	260
Net assets attributable to Unitholders	-	2,449	104,852	107,301

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

9. FINANCIAL RISK MANAGEMENT, CONTINUED

Market risk, continued

iii. Interest rate risk, continued

	30 September 2023			Total £ '000s
	Fixed £ '000s	Variable £ '000s	Non- interest bearing £ '000s	
Assets				
Investments at fair value through profit or loss	-	-	105,596	105,596
Other receivables and prepayments	-	-	1	1
Issues receivable	-	-	187	187
Securities sold receivable	-	-	-	-
Cash and cash equivalents	-	2,365	-	2,365
Total assets	-	2,365	105,784	108,149
Liabilities				
Other payables	-	-	253	253
Total liabilities	-	-	253	253
Net assets attributable to Unitholders	-	2,365	105,531	107,896

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 2024, if interest rates had moved by 50 basis points (30 September 2023: 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:

30 September 2024	30 September 2023
£ '000s	£ '000s
+/- 50bp	+/- 300bp
+/- 12	+/- 71

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

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 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 £107,300,720 (30 September 2023: £107,895,243), 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 2023: 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 2023: 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 GROWTH FUND, CONTINUED

For the year ended 30 September 2024

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
		£ '000s
I Accumulation	(65)	(56)
O Accumulation	(246)	(165)
S Accumulation	(8)	29

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 2024	30 September 2023
	£ '000s	£ '000s
Other payables	260	253
Total liabilities	260	253

As at 30 September 2024 there are no liabilities with a maturity beyond 12 months (30 September 2023: None).

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

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 2024	At 30 September 2023
	£ '000s	£ '000s
Dividend income	1,802	974
Movement in unrealised gains on revaluation of investments	1,130	4,264
Realised gain on disposal of investments	7,166	2,483
Net expenses	(715)	(976)
Profit for the year	9,383	6,745
Net asset value	107,301	107,896

11. ULTIMATE CONTROLLING PARTY AND RELATED PARTY DISCLOSURES

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

Ravenscroft (CI) Limited as well as the nine Directors of the Manager of the Fund, are considered key management personnel, as defined by IAS 24: Related party disclosures.

12. UNITHOLDINGS OF KEY MANAGEMENT PERSONNEL

At 30 September 2024, Directors of the Manager held 841.40 O Accumulation Units in the Sub Fund (30 September 2023: Directors of the Manager held 797.86 O Accumulation Units and 282.73 I Accumulation Units).

The Directors of the Manager sold the following shares at the stated prices during the year ended 30 September 2024:

Date	No. of units	Cell	Price per unit
21/02/2024	282.73	I Accumulation	£216.26

No units were purchased by Directors of the Manager during the year.

The Directors Manager purchased the following shares at the stated prices during the year ended 30 September 2024:

Date	No. of units	Cell	Price per unit
26/06/2023		O Accumulation	
26/06/2023		I Accumulation	

The Directors Manager purchased the following shares at the stated prices during the year ended 30 September 2023:

Date	No. of units	Cell	Price per unit
26/06/2023	9.45	O Accumulation	£153.01
26/06/2023	0.57	I Accumulation	£204.77

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

12. UNITHOLDINGS OF KEY MANAGEMENT PERSONNEL, CONTINUED

As at 30 September 2024, no units were held by the Directors of the Manager in relation to the employee pension scheme (2023: no units were held by the Directors of the Manager in relation to the employee pension scheme).

13. EARNINGS PER SHARE

Income attributable to Unitholders:	30 September 2024	30 September 2023
	£ '000s	£ '000s
Profit for the purpose of calculating basic earnings/(loss) per unit	9,383	6,745
Number of units:		
Weighted average number of units for the purpose of basic earnings per unit	723,526	771,967

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 3 October 2024, the Fund announced the rate of the interim dividend payment for the period ended 30 September 2024 as follows:

Ex-Dividend Date:	1 October 2024
Record Date:	30 September 2024
Payment Date:	31 October 2024

	I Accumulation Units	O Accumulation Units	S Accumulation Units
Dividend per Unit (£)	2.14	1.62	1.03

Sale of wealth management to Titan Wealth

In December 2024, Ravenscroft completed the sale of its wealth management business to Titan Wealth following shareholder and regulatory approval. The sale sees the discretionary, fund management, cash management, stockbroking, execution only and precious metals parts of Ravenscroft move to the ownership of Titan Wealth. With respect to the Ravenscroft Funds, there is no change to the personnel within the investment management team, investment approach or the underlying investment funds.

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 2024

Nominal Units	Description	Fair Value £'000s	Percentage of Fund %
18,567	Ashmore Emerging Markets Frontier Equity Fund	3,214	3.00%
14,749	Aubrey Global Emerging Markets Opportunities Fund	3,285	3.06%
3,438	Bluebox Global Technology Fund	5,370	5.00%
370,485	Brown Advisory Global Leaders Fund	7,588	7.07%
320,000	Fermat CAT Bond Fund	3,345	3.12%
1,058,286	Fundsmith Global Equity Fund	7,467	6.96%
205,793	Guinness Global Innovators Fund	7,593	7.08%
48,320	iShares GBP Ultrashort Bond	4,933	4.60%
46,132	Lazard Global Equity Franchise EA Fund	7,330	6.83%
2,715	Lazard Global Equity Franchise J Fund	346	0.32%
492,661	Pacific North of South EM Equity Income Opportunities Fund	5,336	4.97%
16,152	Pictet Global Environmental Opportunities Fund	5,316	4.95%
239,362	Polar Capital Asian Stars Fund	3,255	3.03%
115,342	Polar Capital Healthcare Opportunities Fund	7,318	6.82%
4,719,370	Regnan Sustainable Water and Waste Fund	5,333	4.97%
7,057,511	Royal London Short Duration High Yield Bond Fund	5,498	5.12%
2,259,764	Sanlam Global Artificial Intelligence Fund	7,743	7.22%
47,775	Schroder Global Energy Transition Fund	4,353	4.06%
346,037	Schroder ISF Global Energy Fund	4,411	4.11%
60,862	Schroder ISF Strategic Credit Fund	5,521	5.15%
		104,555	97.44%
	Cash and cash equivalents	2,449	2.28%
	Other net assets	297	0.28%
		107,301	100.00%

RAVENSCROFT INVESTMENT FUND OFFSHORE

ADDITIONAL INFORMATION - RAVENSCROFT GLOBAL GROWTH FUND, CONTINUED Summary of significant portfolio changes from 1 October 2023 to 30 September 2024

Purchases	Holdings No.	Cost £'000s
Aubrey Global Emerging Markets Opportunities Fund	14,749	3,250
Bluebox Global Technology Fund	4,181	5,932
Brown Advisory Global Leaders Fund	382,764	7,617
Fermat CAT Bond Fund	320,000	3,200
Fundsmith Global Equity Fund	16,171	114
GuardCap Global Equity Fund	34,758	548
Guinness Global Innovators Fund	205,793	7,617
iShares GBP Ultrashort Bond	26,575	2,190
Lazard Global Equity Franchise J Fund	5,412	645
Pacific North of South EM Equity Income Opportunities Fund	191,994	2,000
Pictet Global Environmental Opportunities Fund	16,152	5,379
Polar Capital Asian Stars Fund	253,708	3,250
Polar Capital Healthcare Opportunities Fund	34,628	2,077
Royal London Short Duration High Yield Bond Fund	7,057,511	5,375
Sanlam Global Artificial Intelligence Fund	196,237	664
Schroder Global Energy Transition Fund	4,677	452
Schroder ISF Global Energy Fund	46,275	578
		50,888

Sales	Holdings No.	Proceeds £'000s
Arisaig Global Emerging Markets Consumer Fund	484,419	4,291
Ashmore Emerging Markets Frontier Equity Fund	10,680	1,754
Bluebox Global Technology Fund	743	1,176
Brown Advisory Global Leaders Fund	12,279	249
First Sentier Asian Growth Fund	376,469	4,267
Fundsmith Global Equity Fund	588,003	4,098
GuardCap Global Equity Fund	722,110	11,425
iShares GBP Ultrashort Bond	36,265	3,173
Lazard Global Equity Franchise EA Fund	22,714	3,463
Lazard Global Equity Franchise J Fund	2,697	334
Lazard Thematic Inflation Opportunities Fund	51,266	5,486
Pacific North of South EM Equity Income Opportunities Fund	47,783	496
Polar Capital Asian Stars Fund	14,346	193
Polar Capital Healthcare Opportunities Fund	23,575	1,471
Regnan Sustainable Water and Waste Fund	970,800	1,036
Robecosam Smart Materials Fund	25,195	5,764
Ruffer Total Return Fund	3,883,220	6,473
Sanlam Global Artificial Intelligence Fund	805,301	2,515
Schroder Global Energy Transition Fund	7,676	794
Schroder ISF Global Energy Fund	103,680	1,464
Schroder ISF Strategic Credit Fund	3,485	303
		60,225

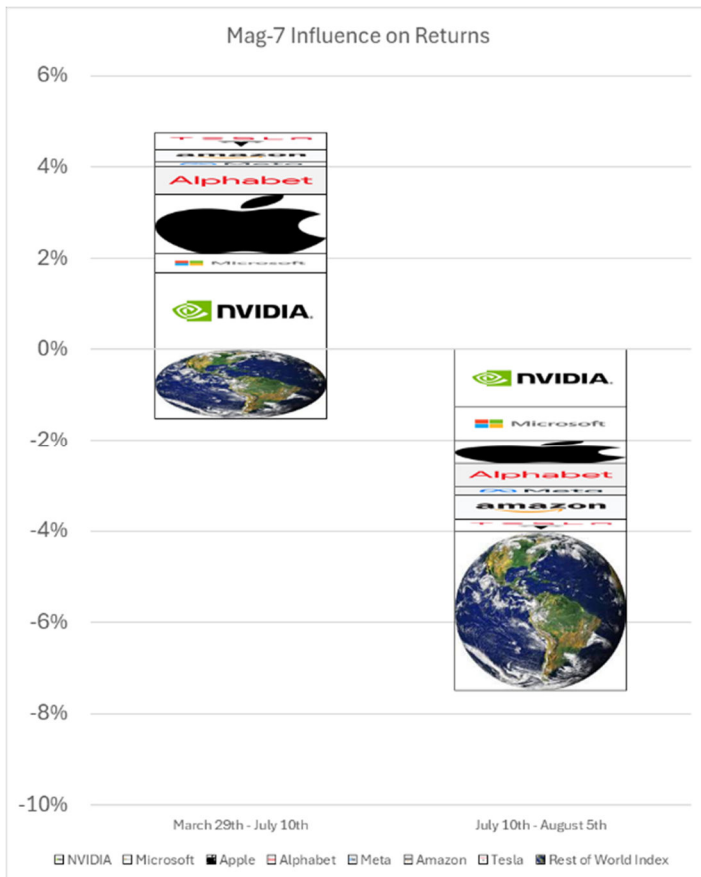
RAVENS CROFT GLOBAL BLUE CHIP FUND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

RAVENSCROFT INVESTMENT FUND OFFSHORE

INVESTMENT MANAGER’S REPORT TO RAVENSCROFT GLOBAL BLUE CHIP FUND

Chart 1 - Ravenscroft Global Blue Chip Performance Chart – Total Return v MSCI World (Net) and MSCI World Equal Weighted for the period 29th September 2023 – 30th September 2024 in GBP

The Ravenscroft Global Blue Chip Fund (the “Fund”) returned 5.63% for the 12 months ending 30th September 2024. As you will see from the chart above the Fund competed well against the equal weight and market cap weight MSCI World indices for the first 6 months of the period under review. A dovish Fed alluded to a change in interest rate policy towards the back end of October which ignited a strong, broad rally. Due to the fund’s defensive positioning, it is very rare to keep up with such moves, but the strategy handled this period relatively well due to the breadth of the rally.



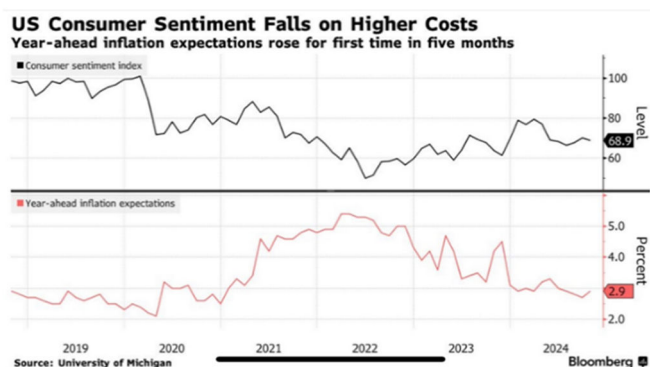
Performance started to curtail in the second quarter of 2024 when market breadth narrowed dramatically as investors questioned the reason for, timing and extent of, a rate cutting cycle amidst mixed economic data releases. The market quickly honed in on the only reliable growth story “Artificial Intelligence” which resulted in a focus on US large cap tech stocks, particularly the Magnificent 7 (MAG-7). This focus and our relative underweight served to drive a significant divergence between the fund’s performance and that of the index. The chart below shows just how dominant these 7 companies were in driving returns given the rest of the market, on aggregate, yielded a negative return.

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

The fund's consumer positions were also impacted by negative investor sentiment as the mixed data questioned the strength of the US consumer. Inventory issues have plagued a number of businesses as management teams have struggled to gauge post Covid-19 consumption trends. Whether the consumer pattern is a recessionary indicator or whether it is a post Covid-19 normalisation of spending habits remains to be seen. What has become very apparent is the abrupt slowdown in Chinese consumption as the country struggles to deal with the threat of falling into a debt fuelled depression driven by its collapsed housing market. A number of the fund's companies have built a significant presence in China over the years, benefitting from the economic growth, expansion of the consuming middle class fuelled by the wealth effect of higher property prices. With these drivers clearly in reverse the Chinese consumer is retrenching and with it go sales and profits from these subsidiaries.

Consumer sentiment has been negative in China and the US for much of the year as reflected in the chart below (source from University of Michigan and Bloomberg).



Performance fell more in-line with expectations in the third quarter of 2024 when the Yen carry trade imploded creating significant market volatility. The strategy weathered this very well due to our underweight to the MAG-7 and our exposure to more defensive sectors such as large pharma and consumer staples. The stimulus measures announced by the Chinese Communist Party also helped alleviate some the pressure felt by those holdings with significant Chinese exposure. The market effect of those measures was short lived and we expect more to come in the coming weeks and months.

Performance Drivers

The top contributor to performance was Oracle that continues to demonstrate strength across all aspects of the business, in particular through Oracle Cloud Infrastructure (OCI) which has proven to be a big beneficiary from the growth in training generative AI models and demand for appropriate infrastructure. Despite the success Oracle is clearly enjoying there remains a great deal of scepticism overhanging the stock. This results in an attractive valuation and as a result Oracle remains one of our biggest positions.

The top detractor to performance over the period has been ETSY Inc, the online platform focused on serving homecraft goods and services. The Company has struggled to convince the market that is able to grow its volume in the post covid world. We believe the platform has effectively differentiated itself from its larger rivals and is conducting a number of initiatives to drive brand recognition and customer attention. The stock is cheap in our opinion but it is at the forefront of consumer spending and has not fared well in the current circumstances.

RAVENSCROFT INVESTMENT FUND OFFSHORE

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME¹ - RAVENSCROFT GLOBAL BLUE CHIP FUND For the year ended 30 September 2024

		1 October 2023 to 30 September 2024	1 October 2022 to 30 September 2023
	Notes	£ '000s	£ '000s
Income¹			
Dividend income		4,538	2,653
Net foreign exchange gain		75	8
Movement in accumulated unrealised (losses)/gains on revaluation of investments	3	(8,723)	12,479
Realised gains on disposal of investments	3	19,607	3,858
Other income		802	296
Total income		16,299	19,294
Expenses			
Management fees	2	(1,825)	(1,205)
Administration fees	2	(178)	(118)
Audit fees		(29)	(21)
Legal fees		(41)	(54)
Trustee fees	2	(138)	(82)
Withholding tax		(926)	(527)
Other operating expenses		(262)	(128)
Total operating expenses		(3,399)	(2,135)
Profit for the year		12,900	17,159
Total comprehensive income attributable to Unitholders		12,900	17,159
Weighted average number of units in existence during the year	13	1,618,210	873,389
Earnings per unit		£7.97	£19.65

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 BLUE CHIP FUND

At 30 September 2024

		At 30 September 2024	At 30 September 2023
	Notes	£ '000s	£ '000s
Assets			
Financial assets at fair value through profit or loss	3	269,070	184,069
Other receivables and prepayments	4	330	251
Issues receivable		214	875
Cash and cash equivalents		23,068	9,397
Total assets		292,682	194,592
Liabilities			
Other payables	6	626	418
Total liabilities		626	418
Net assets attributable to Unitholders		292,056	194,174
Net asset value per unit		£166.73	£180.64

RAVENS CROFT INVESTMENT FUND OFFSHORE

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS – RAVENS CROFT GLOBAL BLUE CHIP FUND For the year ended 30 September 2024

	Notes	1 October 2023 to 30 September 2024 £ '000s	1 October 2022 to 30 September 2023 £ '000s
Net assets attributable to Unitholders at the start of the year		194,174	138,886
Total comprehensive income attributable to Unitholders		12,900	17,159
		207,074	156,045
Movement due to issue and redemption of units:			
Amounts receivable on issues		120,437	55,528
Amounts payable on redemptions		(35,000)	(17,290)
Equalisation on issues and redemptions		316	549
Dividends paid to Unitholders	8	(771)	(658)
		84,982	38,129
Net assets attributable to Unitholders at the end of the year		292,056	194,174

RAVENS CROFT INVESTMENT FUND OFFSHORE

STATEMENT OF CASH FLOWS - RAVENS CROFT GLOBAL BLUE CHIP FUND

For the year ended 30 September 2024

	Notes	1 October 2023 to 30 September 2024 £ '000s	1 October 2022 to 30 September 2023 £ '000s
Cash flows used in operating activities			
Profit attributable to Unitholders for the year		12,900	17,159
Adjusted for:			
Increase in other receivables		(78)	(78)
Increase in other payables		209	89
Movement in accumulated unrealised losses/(gains) on revaluation of investments	3	8,723	(12,479)
Realised gains on disposal of investments	3	(19,607)	(3,858)
Purchase of investments		(181,016)	(104,725)
Proceeds from sale of investments		106,899	67,636
Net cash used in operating activities		(71,970)	(36,256)
Cash flows from financing activities			
Proceeds on issue of units		121,096	54,903
Redemption of units		(35,000)	(17,290)
Equalisation		316	549
Dividends paid	8	(771)	(658)
Net cash from financing activities		85,641	37,504
Net movement in cash and cash equivalents		13,671	1,248
Opening cash and cash equivalents		9,397	8,149
Closing cash and cash equivalents		23,068	9,397

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

1. PRINCIPAL ACCOUNTING POLICIES

The accounting policies are given on pages 18 to 22 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 £32,100 (or currency equivalent) per Fund, per annum, plus disbursements.

Fees paid to the Administrator and the previous Administrator for the years ended 30 September 2024 and 30 September 2023 and the amounts outstanding at 30 September 2024 and 30 September 2023, are detailed as follows:

	2024	2023
	£ '000s	£ '000s
Charge for the year	178	118
	2024	2023
	£ '000s	£ '000s
Outstanding fees	16	11

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

2. MATERIAL CONTRACTS, CONTINUED

Trustee fees

BNP Paribas S.A., Guernsey Branch, as the Trustee, is entitled to receive a fee of 0.08% (representing trustee remuneration of 0.05% and a custodian fee of 0.03%) of the net asset value of the Fund, subject to a minimum fee of £12,000 per annum, a service fee per transaction of up to £127.50, sundry fees of up to £30 per banking transfer and other miscellaneous fees of up to £500. Other fees for ad hoc services as may be agreed between the Trustee and the Manager.

Fees paid to the Trustee for the years ended 30 September 2024 and 30 September 2023 and the amounts outstanding at 30 September 2024 and 30 September 2023, are detailed as follows:

	2024	2023
	£ '000s	£ '000s
Charge for the year	138	82

	2024	2023
	£ '000s	£ '000s
Outstanding fees	37	23

Management fees

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 2024 and 30 September 2023 and the amounts outstanding at 30 September 2024 and 30 September 2023, are detailed as follows:

	2024	2023
	£ '000s	£ '000s
Charge for the year	1,825	1,205

	2024	2023
	£ '000s	£ '000s
Outstanding fees	485	334

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	1 October 2023 to 30 September 2024	1 October 2022 to 30 September 2023
	£ '000s	£ '000s
Book cost at the start of the year	158,717	119,426
Purchases	181,016	103,070
Sales proceeds	(106,899)	(67,637)
Realised gains on disposals	19,607	3,858
Book cost at the end of the year	252,441	158,717
Unrealised gains at the start of the year	25,352	12,873
Unrealised (losses)/gains on revaluation of investments	(8,723)	12,479
Closing fair value at end of the year	269,070	184,069

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 BLUE CHIP FUND, CONTINUED

For the year ended 30 September 2024

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 2024</u>	<u>At 30 September 2023</u>
	£ '000s	£ '000s
<i>Financial assets at fair value through profit or loss</i>		
Level 1	269,070	177,901
Level 2	-	6,168
	<u>269,070</u>	<u>184,069</u>

During the year ended 30 September 2024, there were no transfers between levels (30 September 2023: there were no transfers between levels).

4. OTHER RECEIVABLES AND PREPAYMENTS

	<u>At 30 September 2024</u>	<u>At 30 September 2023</u>
	£ '000s	£ '000s
Debtors and prepayments	1	45
Dividend income receivable	329	206
	<u>330</u>	<u>251</u>

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

5. UNITS IN ISSUE

At 30 September 2024, there was an unlimited number of authorised units of no par value (30 September 2023: unlimited). The nature of the rights represented by units is that of a beneficial interest under a trust. Unitholders have the right, subject to the terms of Trust Instrument, to transfer or redeem their units and to call, participate and vote in meetings of Unitholders.

At 30 September 2024, the units in issue and the movement for the year were as follows:

I Accumulation Units	<u>1 October 2023 to 30 September 2024</u>	<u>1 October 2022 to 30 September 2023</u>
	Number of Units	Number of Units
At start of year	74,368.22	81,660.13
Issued	768.52	4,503.31
Redeemed	(18,258.60)	(11,795.22)
Switch in	3,788.16	-
Switch out	(0.59)	-
At end of year	<u>60,665.71</u>	<u>74,368.22</u>

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

5. UNITS IN ISSUE, CONTINUED

I Distribution Units	1 October 2023 to 30 September 2024	1 October 2022 to 30 September 2023
	Number of Units	Number of Units
At start of year	6,786.70	6,786.70
Issued	743.71	223.10
Redeemed	-	(223.10)
Switch in	-	-
Switch out	(81.14)	-
At end of year	7,449.27	6,786.70

O Accumulation Units	1 October 2023 to 30 September 2024	1 October 2022 to 30 September 2023
	Number of Units	Number of Units
At start of year	419,464.88	382,563.20
Issued	62,492.23	71,917.01
Redeemed	(35,938.38)	(34,870.89)
Switch in	17,951.90	6,868.48
Switch out	(18,983.98)	(7,012.92)
At end of year	444,986.65	419,464.88

O Distribution Units	1 October 2023 to 30 September 2024	1 October 2022 to 30 September 2023
	Number of Units	Number of Units
At start of year	168,584.80	135,870.60
Issued	22,271.02	47,642.00
Redeemed	(9,307.28)	(17,060.04)
Switch in	2,681.26	2,789.67
Switch out	(777.16)	(657.43)
At end of year	183,452.64	168,584.80

S Accumulation Units	1 October 2023 to 30 September 2024	1 October 2022 to 30 September 2023
	Number of Units	Number of Units
At start of year	116,946.23	44,698.46
Issued	609,479.54	74,041.16
Redeemed	(96,642.75)	(2,811.29)
Switch in	29,347.97	1,017.90
Switch out	(3,505.24)	-
At end of year	655,625.75	116,946.23

S Distribution Units	1 October 2023 to 30 September 2024	1 October 2022 to 30 September 2023
	Number of Units	Number of Units
At start of year	288,750.05	137,913.44
Issued	121,046.91	143,343.83
Redeemed	(7,416.20)	(88.61)
Switch in	461.13	7,581.39
Switch out	(3,381.73)	-
At end of year	399,460.16	288,750.05

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

6. OTHER PAYABLES

	<u>At 30 September 2024</u>	<u>At 30 September 2023</u>
	£ '000s	£ '000s
Management fee	485	334
Administration fee	16	11
Trustee fee	37	23
Audit fee	19	15
Sundry creditors	69	35
	<u>626</u>	<u>418</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 2024

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 2024:

At 30 September 2024	I Accumulation Units	I Distribution Units	O Accumulation Units	O Distribution Units
Net assets attributable to Unitholders at the start of the year	16,553	1,314	95,661	33,564
Total comprehensive income attributable to Unitholders	926	67	5,242	1,910
Amounts receivable on issues	1,357	150	20,560	4,957
Amounts payable on redemptions	(4,609)	(16)	(14,278)	(2,019)
Equalisation on issues and redemptions	-	4	-	129
Dividends paid to Unitholders	-	(15)	-	(385)
Net assets attributable to Unitholders at end of the year	14,227	1,504	107,185	38,156
	S Accumulation Units	S Distribution Units	Total Fund Units	
Net assets attributable to Unitholders at the start of the year	13,988	33,094	194,174	
Total comprehensive income attributable to Unitholders	3,375	1,380	12,900	
Amounts receivable on issues	78,457	14,956	120,437	
Amounts payable on redemptions	(12,789)	(1,289)	(35,000)	
Equalisation on issues and redemptions	-	183	316	
Dividends paid to Unitholders	-	(371)	(771)	
Net assets attributable to Unitholders at end of the year	83,031	47,953	292,056	

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

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 2023:

At 30 September 2023	I Accumulation Units	I Distribution Units	O Accumulation Units	O Distribution Units
Net assets attributable to Unitholders at the start of the year	16,263	1,194	77,869	24,512
Total comprehensive income attributable to Unitholders	1,923	138	9,671	3,006
Amounts receivable on issues	1,785	42	18,232	9,529
Amounts payable on redemptions	(3,418)	(41)	(10,111)	(3,350)
Equalisation on issues and redemptions	-	-	-	276
Dividends paid to Unitholders	-	(19)	-	(409)
Net assets attributable to Unitholders at end of the year	16,553	1,314	95,661	33,564
	S Accumulation Units	S Distribution Units	Total Fund Units	
Net assets attributable to Unitholders at the start of the year	4,760	14,288	138,886	
Total comprehensive income attributable to Unitholders	1,000	1,421	17,159	
Amounts receivable on issues	8,588	17,352	55,528	
Amounts payable on redemptions	(360)	(10)	(17,290)	
Equalisation on issues and redemptions	-	273	549	
Dividends paid to Unitholders	-	(230)	(658)	
Net assets attributable to Unitholders at end of the year	13,988	33,094	194,174	

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

8. DIVIDENDS

Dividends attributable to Unitholders during the period 1 October 2023 to 30 September 2024 were as follows:

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

I Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.56	10
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	0.61	5
Total dividends	2.17	15

O Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.61	271
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	0.63	114
Total dividends	2.24	385

S Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	0.92	266
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	0.36	105
Total dividends	1.28	371

Accumulation Class Unitholders

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

I Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.80	134
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	0.71	53
Total dividends	2.51	187

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

8. DIVIDENDS, CONTINUED

O Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.83	768
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	0.73	312
Total dividends	2.56	1,080

S Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	0.96	112
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	0.38	267
Total dividends	1.34	379

Dividends attributable to Unitholders during the period 1 October 2022 to 30 September 2023 were as follows:

I Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	1.86	13
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	0.97	7
Total dividends	2.83	20

O Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	1.91	260
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	1.00	149
Total dividends	2.91	409

S Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	1.10	152
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	0.57	79
Total dividends	1.67	231

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

8. DIVIDENDS, CONTINUED

	Dividend per unit £	Total dividend attributable £ '000s
I Accumulation Class Unitholders		
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	2.11	172
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	1.11	91
Total dividends	3.22	263
O Accumulation Class Unitholders		
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	2.15	823
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	1.14	466
Total dividends	3.29	1,289
S Accumulation Class Unitholders		
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	1.13	51
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	0.59	47
Total dividends	1.72	98

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.

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

9. FINANCIAL RISK MANAGEMENT, CONTINUED

Market risk, continued

i. Price risk, continued

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 2023: 10%), is not uncommon, therefore a 10% (30 September 2023: 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 2024		30 September 2023	
Equity Weight	£ '000s	Equity Weight	£ '000s
%	+/- 10%	%	+/- 10%
92.00	+/- 26,907	95.00	+/- 18,407

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 2023: 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 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.

	At 30 September 2024	At 30 September 2023
	£ '000s	£ '000s
US Dollar	182,977	111,984
Euro	45,345	32,080
Swiss Francs	-	4,340
	228,322	148,404

As a result of the financial assets at fair value through profit or loss, and the currencies used, 10% (30 September 2023: 15%) is considered a suitable basis for currency sensitivity, as the currencies used by the Fund have moved by 10% (30 September 2023: 15%) in prior 12 month periods. At 30 September 2024, if exchange rates had moved by 10% (30 September 2023: 15%) with all other variables remaining constant, the approximate change in net assets attributable to Unitholders would be as outlined below.

30 September 2024	30 September 2023
£ '000s	£ '000s
+/- 10%	+/- 15%
+/- 22,832	+/- 22,261

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

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 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 2024			Total £ '000s
	Fixed £ '000s	Variable £ '000s	Non- interest bearing £ '000s	
Assets				
Investments at fair value through profit or loss	-	-	269,070	269,070
Other receivables and prepayments	-	-	330	330
Issues receivable	-	-	214	214
Cash and cash equivalents	-	23,068	-	23,068
Total assets	-	23,068	269,614	292,682
Liabilities				
Other payables	-	-	626	626
Total liabilities	-	-	626	626
Net assets attributable to Unitholders	-	23,068	268,988	292,056

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

9. FINANCIAL RISK MANAGEMENT, CONTINUED

Market risk, continued

iii. Interest rate risk, continued

	30 September 2023			Total £ '000s
	Fixed £ '000s	Variable £ '000s	Non- interest bearing £ '000s	
Assets				
Investments at fair value through profit or loss	-	-	184,069	184,069
Other receivables and prepayments	-	-	251	251
Issues receivable	-	-	875	875
Cash and cash equivalents	-	9,397	-	9,397
Total assets	-	9,397	185,195	194,592
Liabilities				
Other payables	-	-	418	418
Total liabilities	-	-	418	418
Net assets attributable to Unitholders	-	9,397	184,777	194,174

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 2024, if interest rates had moved by 50 basis points (30 September 2023: 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:

30 September 2024	30 September 2023
£ '000s	£ '000s
+/- 50bp	+/- 300bp
+/- 115	+/- 282

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.

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

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 Fund is £292,055,006 (30 September 2023: £194,128,733), 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 2023: 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 2023: 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.

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) / subscriptions
	£ '000s	£ '000s
I Accumulation	(89)	(63)
I Distribution	-	3
O Accumulation	(275)	121
O Distribution	(41)	59
S Accumulation	(246)	1,266
S Distribution	(25)	263

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

9. FINANCIAL RISK MANAGEMENT, CONTINUED

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 2024	30 September 2023
	£ '000s	£ '000s
Other payables	626	418
Total liabilities	626	418

As at 30 September 2024 there are no liabilities with a maturity beyond 12 months (30 September 2023: 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 2024	At 30 September 2023
	£ '000s	£ '000s
Dividend income	4,538	2,653
Movement in unrealised (losses)/gains on revaluation of investments	(8,723)	12,479
Realised gain on disposal of investments	19,607	3,858
Net expenses	(2,522)	(1,831)
Profit for the year	12,900	17,159
Net asset value	292,056	194,174

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

11. ULTIMATE CONTROLLING PARTY AND RELATED PARTY DISCLOSURES

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

Ravenscroft (CI) Limited as well as the nine Directors of the Manager of the Fund, are considered key management personnel, as defined by IAS 24: Related party disclosures.

12. UNITHOLDINGS OF KEY MANAGEMENT PERSONNEL

At 30 September 2024, Directors of the Manager held 65.71 O Accumulation units and 61.12 I Accumulation units in the Fund (30 September 2023: Directors of the Manager held 32.53 O Accumulation units, 588.01 I Accumulation units and 464.71 O Distribution units).

The Directors of the Manager sold the following units at the stated prices during the year ended 30 September 2024:

Date	No. of units	Cell	Price per unit
21/02/2024	56.94	I Accumulation	£241.131
11/03/2024	1.8	I Accumulation	£243.911

The Directors of the Manager sold the following units at the stated prices during the year ended 30 September 2023:

Date	No. of units	Cell	Price per unit
09/02/2023	0.94	I Accumulation	£217.51

The Directors of the Manager purchased the following units at the stated prices during the year ended 30 September 2024:

Date	No. of units	Cell	Price per unit
03/01/2024	3.17	I Accumulation	£234.546
21/02/2024	253.57	I Accumulation	£241.129
02/04/2024	0.82	I Accumulation	£251.109
01/07/2024	1.02	I Accumulation	£236.288
18/07/2024	33.18	O Accumulation	£240.72

The Directors of the Manager purchased the following units at the stated prices during the year ended 30 September 2023:

Date	No. of units	Cell	Price per unit
01/11/2022	5.57	O Accumulation	£212.65
15/02/2023	4.34	O Accumulation	£225.91
31/03/2023	3.42	I Accumulation	£219.52
29/06/2023	1.12	I Accumulation	£225.33
29/06/2023	3.33	I Accumulation	£225.33

As at 30 September 2024, Directors of the Manger held 1,222.90 units by way of an employer pension scheme (2023: Directors of the Manger held 814.01 units).

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

13. EARNINGS PER SHARE

Income attributable to Unitholders:	<u>30 September 2024</u>	<u>30 September 2023</u>
	£ '000s	£ '000s
Profit for the purpose of calculating basic earnings per unit	12,900	17,159
Number of units:		
Weighted average number of units for the purpose of basic earnings per unit	<u>1,618,210</u>	<u>873,389</u>

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 3 October 2024, the Fund announced the rate of the interim dividend payment for the period ended 30 September 2024 as follows:

Ex-Dividend Date:	1 October 2024
Record Date:	30 September 2024
Payment Date:	31 October 2024

	<u>I Distribution Units</u>	<u>O Distribution Units</u>	<u>S Distribution Units</u>	<u>I Accumulation Units</u>	<u>O Accumulation Units</u>
Dividend per Unit (£)	2.34	2.41	1.39	2.72	2.79
	<u>S Accumulation Units</u>				
Dividend per Unit (£)	1.47				

Sale of wealth management to Titan Wealth

In December 2024, Ravenscroft completed the sale of its wealth management business to Titan Wealth following shareholder and regulatory approval. The sale sees the discretionary, fund management, cash management, stockbroking, execution only and precious metals parts of Ravenscroft move to the ownership of Titan Wealth. With respect to the Ravenscroft Funds, there is no change to the personnel within the investment management team, investment approach or the underlying investment funds.

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 2024

Nominal Units	Description	Fair Value £'000s	Percentage of Fund %
19,770	Adobe Systems Inc	7,653	2.62%
94,950	Airbnb Inc	9,002	3.08%
26,910	Anylam Pharmaceuticals Inc	5,534	1.89%
39,280	Bio-Rad Laboratories	9,826	3.36%
154,660	Bayerische Motoren Werke	9,559	3.27%
205,775	Bruker Corp	10,625	3.64%
348,085	Diageo Plc	9,061	3.10%
193,380	eBay Inc	9,414	3.22%
166,415	Edwards Lifesciences Corp	8,211	2.81%
171,040	Estee Lauder Inc	12,748	4.36%
197,850	Etsy Inc	8,214	2.81%
897,325	GlaxoSmithKline Plc	13,608	4.66%
3,017,955	Haleon Plc	11,858	4.06%
190,660	Heineken Holding	10,753	3.68%
90,038	Johnson & Johnson	10,910	3.74%
9,758	LVMH Moet Hennessy Louis Vuitton SE	5,589	1.92%
22,085	Microsoft Corp	7,105	2.43%
11,505	Netflix Inc	6,101	2.09%
143,710	Nike Inc	9,498	3.25%
106,155	Oracle Corp	13,524	4.63%
65,705	PTC Inc	8,875	3.04%
16,275	Regeneron Pharmaceuticals Inc	12,792	4.39%
29,960	Rockwell Automation Inc	6,014	2.06%
172,250	Sanofi	14,745	5.05%
124,920	Solventum Corp	6,512	2.23%
455,480	Stellantis NV	4,699	1.61%
41,920	Visa Inc	8,616	2.96%
163,695	Walt Disney Co	11,773	4.03%
819,065	WPP Plc	6,251	2.14%
		269,070	92.13%
	Cash and cash equivalents	23,068	7.90%
	Other net liabilities	(82)	(0.03)%
		292,056	100.00%

RAVENSCROFT INVESTMENT FUND OFFSHORE

ADDITIONAL INFORMATION - RAVENSCROFT GLOBAL BLUE CHIP FUND, CONTINUED

Summary of significant portfolio changes from 1 October 2023 to 30 September 2024

Purchases	Holdings No.	Cost £'000s
Adobe Systems Inc	12,280	4,998
Airbnb Inc	66,900	6,638
Alnylam Pharmaceuticals Inc	34,205	4,460
Alphabet Inc	12,580	1,331
Bio-Rad Laboratories	24,365	5,653
Bayerische Motoren Werke	24,960	1,855
Bruker Corp	158,355	8,342
Diageo Plc	165,415	4,562
DropBox Inc	100,720	2,247
eBay Inc	242,360	8,043
Edwards Lifesciences Corp	158,950	8,583
Estee Lauder Inc	171,040	15,862
Etsy Inc	97,720	5,226
GlaxoSmithKline Plc	334,985	4,938
Haleon Plc	2,387,810	7,944
Heineken Holding	200,880	12,290
Honeywell International Inc	8,825	1,405
Johnson & Johnson	66,965	7,868
L'Oreal	4,285	1,624
LVMH Moet Hennessy Louis Vuitton SE	5,715	3,507
Microsoft Corp	8,115	2,443
Netflix Inc	4,285	1,336
Nike Inc	65,745	4,840
Oracle Corp	39,860	3,214
PTC Inc	38,905	4,692
Regeneron Pharmaceuticals Inc	5,940	3,952
Roche Holding	2,540	583
Rockwell Automation Inc	29,960	6,524
Sanofi	109,695	8,233
Solventum Corp	148,750	7,344
Stellantis NV	262,290	3,767
Unilever Plc	39,420	1,494
Visa Inc	12,760	2,455
Walt Disney Co	65,700	4,798
Waters Corp	7,230	1,605
WPP Plc	819,065	6,360
		181,016

Sales	Holdings No.	Proceeds £'000s
Adobe Systems Inc	5,930	2,761
Airbnb Inc	6,550	809
Alnylam Pharmaceuticals Inc	39,240	7,416
Alphabet Inc	48,520	5,321
Bio-Rad Laboratories	8,070	2,033
Bruker Corp	23,580	1,717
DropBox Inc	360,495	6,813
eBay Inc	48,980	2,047
Edwards Lifesciences Corp	84,250	5,838
GlaxoSmithKline Plc	107,460	1,774
Subtotal carried forward		36,529

RAVENSCROFT INVESTMENT FUND OFFSHORE

ADDITIONAL INFORMATION - RAVENSCROFT GLOBAL BLUE CHIP FUND, CONTINUED

Summary of significant portfolio changes from 1 October 2023 to 30 September 2024, continued

Sales	Holdings No.	Proceeds £'000s
Subtotal brought forward		36,529
Haleon Plc	589,000	2,194
Heineken Holding	10,220	659
Honeywell International Inc	34,070	5,213
Johnson & Johnson	19,640	2,461
JP Morgan Liquidity Fund	364	6,224
L'Oreal	17,420	6,620
LVMH Moet Hennessy Louis Vuitton SE	2,145	1,473
Microsoft Corp	8,190	2,933
Netflix Inc	3,110	1,430
Oracle Corp	45,420	5,061
PTC Inc	5,845	782
Regeneron Pharmaceuticals Inc	4,400	3,679
Reed Elsevier Plc	143,050	4,020
Roche Holding	21,892	4,715
Sanofi	46,650	3,687
Solventum Corp	23,830	1,075
Stellantis NV	75,000	927
Unilever Plc	183,760	6,947
Walt Disney Co	21,950	1,891
Waters Corp	34,040	8,379
		106,899

RAVENSCROFT GLOBAL BALANCED USD FUND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

RAVENSCROFT INVESTMENT FUND OFFSHORE

INVESTMENT MANAGER'S REPORT TO RAVENSCROFT GLOBAL BALANCED USD FUND

For the year ended 30th of September 2024, the Ravenscroft Global Balanced USD Fund¹ (the "Fund") returned 16.6%².

The period was dominated by the impact of the "Fed pivot" in the fourth quarter of 2023 which saw the US central bank signal that it felt interest rates had gone as high as they expected them to need to go in this cycle. The increased certainty on the outlook for interest rates was a major relief for markets and triggered a broad and sharp rise in asset prices. In this type of sharp rally, we would expect our defensive and diversified positioning to lag to some extent and we saw that over the period. The start of 2024 saw some volatility around interest rates as investors questioned whether the rally of the fourth quarter had assumed too much good news. This adjustment in expectations was a slight headwind albeit, generally, this was offset by higher rates of interest income. Economies stayed strong however over 2024 and this meant that assets linked to economic activity held up well especially in the middle two quarters of 2024.

From a sector perspective, Technology, again the Magnificent 7 but particularly Nvidia, dominated market returns, this was closely followed by more cyclical areas such as Utilities and Industrials. This was reflected in our holdings such as Sanlam AI but also core global equity funds with a bias towards these areas such as Lazard Global Equity Franchise and Guinness Global Equity Income.

Conversely, emerging market allocations lagged, particularly those with a bias towards Asia/China. Negative sentiment (prior to the stimulus announced in September 2024) continued in light of slower growth, political uncertainty and real estate concerns. Prusik was the worst detractor, a Fund which is bargain hunting in cheap and unloved parts of Asia, such as Hong Kong, where the manager felt there was compelling value. As is so often the case with this "value" style of investing the subsequent returns have been lumpy. While we are conscious of the nature of the returns from the Prusik fund, we remain happy with the manager and the approach.

Key Portfolio Changes

The focus of investment activity over the year has been across the equity allocation; we have continued to action deep dives across our core themes to ensure that the positioning and selected funds are best placed for growth over the next decade.

Following a Technology review towards the latter half of last year, whereby we tilted some exposure towards AI, we have focused on our Asian and Emerging Market holdings over this period. We have commented before regarding the change in the relationship between America and China, the fracturing of globalisation, the establishment of narrower trading blocs and friend-shoring. This has prompted a decision to improve the geographic spread in order to reduce reliance upon Chinese and Hong Kong equities in driving the performance. At the same time, we wanted to ensure we didn't have a pronounced style bias but remained aligned with our core themes.

The resultant exposure is now a blend of a highly thematic growth fund with an innovation tilt with key exposures, including domestic growth in India, technology/semiconductor recovery, electric vehicles and Vietnam; alongside a value-and-income-focused fund providing exposure to Middle East, South America, Eastern Europe and Africa.

Further to the above, we have chosen to switch RobecoSAM Smart Materials for Pictet Global Environmental Opportunities Fund. The switch by no means reflects any portfolio or performance concerns, however the fund is focused on a niche part of the sector, and we wish to add broader diversification and sector coverage across the Environmental Solutions allocation. Pictet's broader exposure to companies in the Environmental Solutions theme reduces volatility by lowering coverage to the more cyclical areas of the sector. Examples of the underlying companies include PTC, a leading software company, looking to improve engineering and manufacturing processes.

¹ Ravenscroft Global Balanced USD Fund 'O' Accumulation Class

² All performance is quoted in total return terms (combining capital gains/losses and income), net of relevant charges and runs for the year to the 30th September 2024 unless otherwise stated. Data collated 04/11/2024

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

Outlook

Looking forward the Balanced Fund's portfolio continues to look healthy on both the equity and on the bond side. We have some exciting trends in the portfolio such as the roll out of AI alongside pockets of excellent value in places like the emerging world. On the bond side we have good income levels without the need to take large views on interest rates or credit risk. This sets the Balanced Fund up well in the aim to deliver a return more in line with the strategy's long term historic average, of 6% to 7% per annum, over the next few years which looks attractive versus lower risk options such as cash.

RAVENSCROFT INVESTMENT FUND OFFSHORE

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME¹ - RAVENSCROFT GLOBAL BALANCED USD FUND

For the year ended 30 September 2024

	Notes	1 October 2023 to 30 September 2024 \$ '000s	1 October 2022 to 30 September 2023 \$ '000s
Income¹			
Dividend income		266	204
Net foreign exchange gain/(loss)		9	(10)
Movement in accumulated unrealised gains on revaluation of investments	3	1,340	1,090
Realised gain/(losses) on disposal of investments	3	322	(474)
Other income		26	16
Total income		1,963	826
Expenses			
Management fees	2	(59)	(54)
Administration fees	2	(9)	(8)
Audit fees		(8)	(16)
Legal fees		(1)	2
Trustee fees	2	(5)	(7)
Other operating expenses		(9)	-
Total operating expenses		(91)	(83)
Profit for the year		1,872	743
Total comprehensive income attributable to Unitholders		1,872	743
Weighted average number of units in existence during the year	13	112,819	108,734
Earnings per unit		\$16.59	\$6.84

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.

RAVENSROFT INVESTMENT FUND OFFSHORE

STATEMENT OF FINANCIAL POSITION - RAVENSROFT GLOBAL BALANCED USD FUND

At 30 September 2024

		At 30 September 2024	At 30 September 2023
	Notes	\$ '000s	\$ '000s
Assets			
Financial assets at fair value through profit or loss	3	9,507	9,852
Other receivables and prepayments		10	-
Cash and cash equivalents		638	764
Total assets		10,155	10,616
Liabilities			
Other payables	5	38	31
Securities purchased payable		-	329
Total liabilities		38	360
Net assets attributable to Unitholders		10,117	10,256
Net asset value per unit	6	\$104.16	\$87.97

RAVENS CROFT INVESTMENT FUND OFFSHORE

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS - RAVENS CROFT GLOBAL BALANCED USD FUND For the year ended 30 September 2024

	Notes	1 October 2023 to 30 September 2024 \$ '000s	1 October 2022 to 30 September 2023 \$ '000s
Net assets attributable to Unitholders at the start of the year		10,256	9,147
Total comprehensive income attributable to Unitholders		1,872	743
		12,128	9,890
Movement due to issue and redemption of units:			
Amounts receivable on issues		1,497	1,724
Amounts payable on redemptions		(3,508)	(1,358)
		(2,011)	366
Net assets attributable to Unitholders at the end of the year		10,117	10,256

RAVENSCROFT INVESTMENT FUND OFFSHORE

STATEMENT OF CASH FLOWS - RAVENSCROFT GLOBAL BALANCED USD FUND

For the year ended 30 September 2024

	Notes	1 October 2023 to 30 September 2024 \$ '000s	1 October 2022 to 30 September 2023 \$ '000s
Cash flows from operating activities			
Profit attributable to Unitholders for the year		1,872	743
Adjusted for:			
Increase in prepayments and other receivables		(10)	-
Increase/(decrease) in payables		9	(10)
Movement in accumulated unrealised gains on revaluation of investments	3	(1,340)	(1,089)
Realised (gains)/losses on disposal of investments	3	(322)	474
Purchase of investments		(6,591)	(5,045)
Proceeds from sale of investments		8,267	5,222
Net cash from operating activities		1,885	295
Cash flows used in financing activities			
Proceeds on issue of units		1,497	1,724
Redemption of units		(3,508)	(1,943)
Net cash used in financing activities		(2,011)	(219)
Net movement in cash and cash equivalents		(126)	76
Opening cash and cash equivalents		764	688
Closing cash and cash equivalents		638	764

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

1. PRINCIPAL ACCOUNTING POLICIES

The accounting policies are given on pages 18 to 22 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

Fees paid to the Administrator for the periods ended 30 September 2024 and 30 September 2023 and the amounts outstanding at 30 September 2024 and 30 September 2023, are detailed as follows:

	2024	2023
	\$ '000s	\$ '000s
Charge for the year	9	8
	2024	2023
	\$ '000s	\$ '000s
Outstanding fees	1	1

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

2. MATERIAL CONTRACTS, CONTINUED

Trustee fees

BNP Paribas S.A., Guernsey Branch, as the Trustee, is entitled to receive a fee of 0.08% (representing trustee remuneration of 0.05% and a custodian fee of 0.03%) of the net asset value of the Fund, subject to a minimum fee of £12,000 per annum, a service fee per transaction of up to £127.50, sundry fees of up to £30 per banking transfer and other miscellaneous fees of up to £500. Other fees for ad hoc services as may be agreed between the Trustee and the Manager.

Fees paid to the Trustee for the periods ended 30 September 2024 and 30 September 2023 and the amounts outstanding at 30 September 2024 and 30 September 2023, are detailed as follows:

	2024	2023
	\$ '000s	\$ '000s
Charge for the year	5	7

	2024	2023
	\$ '000s	\$ '000s
Outstanding fees	1	3

Management fees

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 2024 and 30 September 2023 and the amounts outstanding at 30 September 2024 and 30 September 2023, are detailed as follows:

	2024	2023
	\$ '000s	\$ '000s
Charge for the year	59	54

	2024	2023
	\$ '000s	\$ '000s
Outstanding fees	14	14

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	1 October 2023 to 30 September 2024	1 October 2022 to 30 September 2023
	\$ '000s	\$ '000s
Book cost at the start of the year	10,336	10,420
Purchases	6,260	5,373
Sales proceeds	(8,267)	(4,983)
Realised gains/(losses) on disposals	322	(474)
Book cost at the end of the year	8,651	10,336
Unrealised losses at the start of the year	(484)	(1,574)
Unrealised gains on revaluation of investments	1,340	1,090
Closing fair value at end of the year	9,507	9,852

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 USD FUND, CONTINUED

For the year ended 30 September 2024

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 2024</u>	<u>At 30 September 2023</u>
	\$ '000s	\$ '000s
<i>Financial assets at fair value through profit or loss</i>		
Level 1	695	1,681
Level 2	8,812	8,171
	9,507	9,852

During the year ended 30 September 2024, there were no transfer between fair value hierarchy levels (30 September 2023: an amount of \$1,681,429 was transferred from Level 2 to Level 1).

4. UNITS IN ISSUE

At 30 September 2024, there was an unlimited number of authorised units of no par value (30 September 2023: unlimited). The nature of the rights represented by units is that of a beneficial interest under a trust. Unitholders have the right, subject to the terms of Trust Instrument, to transfer or redeem their units and to call, participate and vote in meetings of Unitholders.

At 30 September 2024, the units in issue and the movement for the year were as follows:

	<u>1 October 2023 to</u> <u>30 September 2024</u>	<u>1 October 2022 to</u> <u>30 September 2023</u>
	Number of Units	Number of Units
O Accumulation Units		
At start of year	12,324.19	12,324.19
Issued	14,799.18	-
Redeemed	(7,725.77)	-
Switch in	-	-
Switch out	-	-
At end of year	19,397.60	12,324.19
S Accumulation Units		
At start of year	104,258.34	100,596.72
Issued	1,385.45	19,148.98
Redeemed	(27,915.36)	(15,487.36)
Switch in	-	-
Switch out	-	-
At end of year	77,728.43	104,258.34

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

5. OTHER PAYABLES

	<u>At 30 September 2024</u>	<u>At 30 September 2023</u>
	\$ '000s	\$ '000s
Management fee	14	14
Administration fee	1	1
Trustee fee	1	3
Audit fee	22	13
	<u>38</u>	<u>31</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 BALANCED USD FUND, CONTINUED

For the year ended 30 September 2024

6. NET ASSET VALUE PER UNIT

The table below shows the NAV per unit at 30 September 2024 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 2024. NAVs per unit are reported to two decimal places and are rounded up.

At 30 September 2024	O Accumulation Units	S Accumulation Units	Total Sub Fund Units
NAV (US\$)	1,972,495	8,164,716	10,137,211
No. of units in issue	19,397.60	77,728.43	97,126.03
Dealing NAV per unit (US\$)	101.69	105.04	104.37
Adjustments in valuation (US\$)	(0.19)	(0.21)	(0.21)
Financial statements NAV per unit (US\$)	101.50	104.83	104.16

At 30 September 2023	O Accumulation Units	S Accumulation Units	Total Sub Fund Units
NAV (US\$)	1,075,092	9,371,414	10,446,506
No. of units in issue	12,324.19	104,258.34	116,582.53
Dealing NAV per unit (US\$)	87.23	89.89	89.61
Adjustments in valuation (US\$)	(1.48)	(1.65)	(1.64)
Financial statements NAV per unit (US\$)	85.75	88.24	87.97

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

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 2024:

At 30 September 2024	O Accumulation Units	S Accumulation Units	Total Fund Units
	\$ '000s	\$ '000s	\$ '000s
Net assets attributable to Unitholders at the start of the year	1,055	9,201	10,256
Total comprehensive income attributable to Unitholders	300	1,572	1,872
Amounts receivable on issues	1,360	137	1,497
Amounts payable on redemptions	(746)	(2,762)	(3,508)
Net assets attributable to Unitholders at end of the year	1,969	8,148	10,117

At 30 September 2023	O Accumulation Units	S Accumulation Units	Total Fund Units
	\$ '000s	\$ '000s	\$ '000s
Net assets attributable to Unitholders at the start of the year	974	8,173	9,147
Total comprehensive income attributable to Unitholders	81	662	743
Amounts receivable on issues	-	1,724	1,724
Amounts payable on redemptions	-	(1,358)	(1,358)
Net assets attributable to Unitholders at end of the year	1,055	9,201	10,256

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

8. DIVIDENDS

Dividends attributable to Unitholders during the period 1 October 2023 to 30 September 2024 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:

O Accumulation Class Unitholders	Dividend per unit US\$	Total dividend attributable US\$ '000
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	0.98	12
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	1.14	25
Total dividends	<u>2.12</u>	<u>37</u>

S Accumulation Class Unitholders	Dividend per unit US\$	Total dividend attributable US\$ '000
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.01	105
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	1.17	105
Total dividends	<u>2.18</u>	<u>210</u>

Dividends attributable to Unitholders during the period 1 October 2022 to 30 September 2023 were as follows:

O Accumulation Class Unitholders	Dividend per unit US\$	Total dividend attributable US\$ '000
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.48	6
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	0.75	9
Total dividends	<u>1.23</u>	<u>15</u>

S Accumulation Class Unitholders	Dividend per unit US\$	Total dividend attributable US\$ '000
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.49	49
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	0.77	80
Total dividends	<u>1.26</u>	<u>129</u>

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

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 2023: 10%), is not uncommon, therefore a 10% (30 September 2023: 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 2024		30 September 2023	
Equity Weight	\$ '000s	Equity Weight	\$ '000s
%	+/- 10%	%	+/- 10%
63.00	+/- 643	56.00	+/- 484

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 2023: 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.

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

9. FINANCIAL RISK MANAGEMENT, CONTINUED

Market risk, continued

ii. Foreign currency risk, continued

	At 30 September 2024	At 30 September 2023
	\$ '000s	\$ '000s
Sterling	2,289	9,033
	2,289	9,033

As a result of the financial assets at fair value through profit or loss, and the currencies used, 10% (30 September 2023: 15%) is considered a suitable basis for currency sensitivity, as the currencies used by the Fund have moved by 10% (30 September 2023: 15%) in prior 12 month periods. At 30 September 2024, if exchange rates had moved by 10% (30 September 2023: 15%) with all other variables remaining constant, the approximate change in net assets attributable to Unitholders would be as outlined below.

	30 September 2024	30 September 2023
	\$ '000s	\$ '000s
	+/- 10%	+/- 15%
	+/- 229	+/- 183

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 2024			
	Fixed	Variable	Non-interest bearing	Total
	\$ '000s	\$ '000s	\$ '000s	\$ '000s
Assets				
Investments at fair value through profit or loss	-	-	9,507	9,507
Other receivables and prepayments	-	-	10	10
Cash and cash equivalents	-	638	-	638
Total assets	-	638	9,517	10,155
Liabilities				
Other payables	-	-	38	38
Total liabilities	-	-	38	38
Net assets attributable to Unitholders	-	638	9,479	10,117

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

9. FINANCIAL RISK MANAGEMENT, CONTINUED

Market risk, continued

iii. Interest rate risk, continued

	30 September 2023			Total
	Fixed	Variable	Non-interest bearing	
	\$ '000s	\$ '000s	\$ '000s	\$ '000s
Assets				
Investments at fair value through profit or loss	-	-	9,852	9,852
Cash and cash equivalents	-	764	-	764
Total assets	-	764	9,852	10,616
Liabilities				
Other payables	-	-	31	31
Securities purchased payable	-	-	329	329
Total liabilities	-	-	360	360
Net assets attributable to Unitholders	-	764	9,492	10,256

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 2024, if interest rates had moved by 50 basis points (30 September 2023: 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:

30 September 2024	30 September 2023
\$ '000s	\$ '000s
+/- 50bp	+/- 300bp
+/- 3	+/- 19

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 2024

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 Fund is \$10,116,243 (30 September 2023: \$10,255,936). 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 2023: 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 2023: 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	(14)	12
S Accumulation	(53)	(50)

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

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 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 2024	30 September 2023
	\$ '000s	\$ '000s
Other payables	38	31
Securities purchased payable	-	329
Total liabilities	38	360

As at 30 September 2024 there are no liabilities with a maturity beyond 12 months (30 September 2023: 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 2024	At 30 September 2023
	\$ '000s	\$ '000s
Dividend income	266	204
Movement in unrealised gains on revaluation of investments	1,340	1,090
Realised gains/(losses) on disposal of investments	322	(474)
Net expenses	(56)	(77)
Profit for the year	1,872	743
Net asset value	10,117	10,256

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

11. ULTIMATE CONTROLLING PARTY AND RELATED PARTY DISCLOSURES

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

Ravenscroft (CI) Limited as well as the nine Directors of the Manager of the Fund, are considered key management personnel, as defined by IAS 24: Related party disclosures.

12. UNITHOLDINGS OF KEY MANAGEMENT PERSONNEL

At 30 September 2024 no units were held by key management personnel of the Manager and there were no sales or purchases of units during the year (30 September 2023:nil).

13. EARNINGS PER SHARE

Income attributable to Unitholders:	30 September 2024	30 September 2023
	\$ '000s	\$ '000s
Profit for the purpose of calculating basic earnings per unit	1,872	743
Number of units:		
Weighted average number of units for the purpose of basic earnings per unit	112,819	108,734

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 3 October 2024, the Fund announced the rate of the interim dividend payment for the period ended 30 September 2024 as follows:

Ex-Dividend Date:	1 October 2024
Record Date:	30 September 2024
Payment Date:	31 October 2024

	O Accumulation Units	S Accumulation Units
Dividend per Unit (US\$)	1.45	1.50

Sale of wealth management to Titan Wealth

In December 2024, Ravenscroft completed the sale of its wealth management business to Titan Wealth following shareholder and regulatory approval. The sale sees the discretionary, fund management, cash management, stockbroking, execution only and precious metals parts of Ravenscroft move to the ownership of Titan Wealth. With respect to the Ravenscroft Funds, there is no change to the personnel within the investment management team, investment approach or the underlying investment funds.

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 2024

Nominal Units	Description	Fair Value \$'000s	Percentage of Fund %
9,641	ABRDN Emerging Markets Smaller Companies Fund	308	3.04%
161	Bluebox Global Technology Fund	298	2.95%
21,921	Brown Advisory Global Leaders Fund	600	5.93%
38,867	Fermat CAT Bond Fund	407	4.02%
62,912	Fundsmith Global Equity Fund	594	5.88%
41,615	Guinness Global Equity Income Fund	815	8.06%
1,950	iShares USD Ultrashort Bond	198	1.96%
48,207	Jupiter Dynamic Bond Fund	488	4.82%
37,591	KBI Global Sustainable Infrastructure Fund	401	3.96%
3,807	Lazard Global Equity Franchise C Fund	812	8.03%
5,390	Muzinich Emerging Markets Short Duration Fund	497	4.91%
	Pacific North of South EM Equity Income Opportunities Fund	306	3.02%
21,128	Pictet Global Environmental Opportunities Fund	301	2.98%
671	Polar Capital Asian Stars Fund	314	3.10%
17,195	Polar Capital Biotechnology Fund	384	3.80%
8,043	Rathbone Ethical Bond Fund	496	4.90%
479,612	Royal London Short Duration High Yield Bond Fund	497	4.91%
408,159	Ruffer Total Return Fund	299	2.96%
159,936	Sanlam Global Artificial Intelligence Fund	504	4.98%
139,978	Schroder ISF Strategic Credit Fund	497	4.91%
5,086	Titan Hybrid Capital Bond Fund	491	4.85%
		9,507	93.97%
	Cash and cash equivalents	638	6.31%
	Other net liabilities	(28)	(0.28)%
		10,117	100.00%

RAVENSCROFT INVESTMENT FUND OFFSHORE

ADDITIONAL INFORMATION - RAVENSCROFT GLOBAL BALANCED USD FUND, CONTINUED Summary of significant portfolio changes from 1 October 2023 to 30 September 2024

Purchases	Holdings No.	Cost \$'000s
ABRDN Emerging Markets Smaller Companies Fund	11,519	340
Allianz Strategic Bond Fund	94	7
Bluebox Global Technology Fund	228	364
Brown Advisory Global Leaders Fund	26,091	668
Fermat CAT Bond Fund	44,500	445
First Sentier Asian Growth Fund	1,436	20
Fundsmith Global Equity Fund	75,507	675
GuardCap Global Equity Fund	5,288	81
Guinness Global Equity Income Fund	6,176	103
iShares USD Treasury Bond 1-3yr	145	18
iShares USD Ultrashort Bond	10,539	1053
Jupiter Dynamic Bond Fund	13,941	134
KBI Global Sustainable Infrastructure Fund	4,746	42
Lazard Global Equity Franchise C Fund	722	134
Lazard Thematic Inflation Opportunities Fund	224	23
Muzinich Emerging Markets Short Duration Fund	3,780	336
Pacific North of South EM Equity Income Opportunities Fund	23,110	321
Pictet Global Environmental Opportunities Fund	795	340
Polar Capital Asian Stars Fund	19,992	324
Polar Capital Biotechnology Fund	2,527	101
Polar Capital Global Insurance Fund	4,517	46
Prusik Asian Equity Income Fund	216	41
Rathbone Ethical Bond Fund	185,764	182
Robecosam Smart Materials Fund	148	37
Royal London Short Duration High Yield Bond Fund	83,561	98
Ruffer Total Return Fund	56,674	100
Sanlam Global Artificial Intelligence Fund	21,681	68
Schroder ISF Strategic Credit Fund	850	81
Titan Hybrid Capital Bond Fund	842	78
		6,260
Sales	Holdings No.	Proceeds \$'000s
ABRDN Emerging Markets Smaller Companies Fund	1,879	57
Allianz Strategic Bond Fund	4,584	320
Bluebox Global Technology Fund	68	122
Brown Advisory Global Leaders Fund	4,171	112
Fermat CAT Bond Fund	5,633	58
First Sentier Asian Growth Fund	23,109	342
Fundsmith Global Equity Fund	12,595	117
GuardCap Global Equity Fund	41,642	656
Guinness Global Equity Income Fund	17,377	313
iShares USD Treasury Bond 1-3yr	4,316	555
iShares USD Ultrashort Bond	14,864	1,502
Jupiter Dynamic Bond Fund	18,419	185
KBI Global Sustainable Infrastructure Fund	11,929	121
Lazard Global Equity Franchise C Fund	1,523	307
Lazard Thematic Inflation Opportunities Fund	3,164	341
Subtotal carried forward		5,108

RAVENSCROFT INVESTMENT FUND OFFSHORE

ADDITIONAL INFORMATION - RAVENSCROFT GLOBAL BALANCED USD FUND, CONTINUED

Summary of significant portfolio changes from 31 October 2023 to 30 September 2024, continued

Sales	Holdings No.	Proceeds \$'000s
Subtotal brought forward		5,108
Muzinich Emerging Markets Short Duration Fund	1,431	129
Pacific North of South EM Equity Income Opportunities Fund	1,983	28
Pictet Global Environmental Opportunities Fund	125	55
Polar Capital Asian Stars Fund	2,797	48
Polar Capital Biotechnology Fund	5,621	257
Polar Capital Global Insurance Fund	48,239	531
Prusik Asian Equity Income Fund	2,368	453
Rathbone Ethical Bond Fund	143,599	146
Robecosam Smart Materials Fund	1,314	383
Royal London Short Duration High Yield Bond Fund	145,836	174
Ruffer Total Return Fund	222,531	394
Sanlam Global Artificial Intelligence Fund	79,562	261
Schroder ISF Strategic Credit Fund	1,480	143
Titan Hybrid Capital Bond Fund	1,646	157
		8,267

RAVENCROFT GLOBAL SOLUTIONS FUND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

RAVENSCROFT INVESTMENT FUND OFFSHORE

INVESTMENT MANAGER'S REPORT TO RAVENSCROFT GLOBAL SOLUTIONS FUND

For the year ended 30th September 2024, the Ravenscroft Global Solutions Fund (the "Fund") returned 8.2%.

Globally, equities broadly had a positive year as major central banks started to ease their respective policy rates and the artificial intelligence boom continued. At a sector level, while energy struggled, most other sectors were positive. Technology, utilities, financials and industrials were top performers. Healthcare, materials, consumer staples and discretionary were less strong but still positive over the past twelve months.

China struggled for a large part of the year but Q3 2024 brought some, much welcomed, renewed appetite for the region as authorities committed to further monetary and fiscal support. India also had a strong run. At a sector level within emerging markets, technology, consumer discretionary and healthcare all posted strong returns.

Energy transition remained a volatile area and Schroder Energy Transition was the bottom performer falling 7%. Pleasingly, valuations have started to stabilize, earnings are showing some positive signs of momentum and the risk reward for this part of the fund is looking very attractive. Other holdings in this space performed strongly, Brookfield Sustainable and Renewable Infrastructure returned 20% and Polar Smart Energy returned 3% so overall the energy transition exposure contributed positively to performance. We built this part of the portfolio with diversified exposure to the entire energy transition value chain so it was great to see this work during the year.

Elsewhere in the portfolio, our basic needs allocation performed well. Both healthcare funds were positive, Candriam Oncology returned 14% as large cap pharmaceutical stocks did well. Polar Discovery posted 6% despite it being a volatile period for small and mid cap stocks, which is its focus. We have been very pleased with how Regnan Water and Waste has continued to be a great allocation. It was the top performing fund returning 21%. Some of our best-performing funds this year have been those that have large investible universes, which means they have more opportunity to diversify and adapt to a rapidly changing market environment. Within niche spaces like water, we have found that blending exposure with food or waste for example can yield higher returns for this reason. Within each underlying theme, we want to ensure we are diversified enough as highlighted above within the energy transition theme. Environmental solutions are broad and diverse. Our underlying exposure ranges from energy efficiency technologies, water technologies and waste management to software companies that are enabling the digitalisation of manufacturing. Pictet Global Environmental Opportunities was a top contributor, returning 16% over the past 12 months as it benefited from its multi-sector approach to the theme.

Emerging markets enjoyed positive performance after a challenging year, with all three funds positively contributing to performance. Again, each fund gives us exposure to different sectors and regions which has been a useful tool for Global Solutions.

In Q1 this year, we added Wellington Global Stewards. The fund is focused on capitalising on the link between stewardship and return on capital. Their work has shown that excellent stewardship, as they define and measure it, is directly linked to a company's ability to maintain attractive return on capital and increase long-term performance. Since adding the position, it has been a strong contributor to performance. We are looking at a number of other changes and look forward to updating investors.

As we look to the final stretch of the year, all eyes will be on the US Presidential election. Our fund managers are confident that beyond noise, the threat to meaningful parts of the Inflation Reduction Act that could impact the portfolio are minimal. They are keeping an eye on potential tariffs that could impact some clean energy positions but in reality, the volatility creates substantial opportunities for them.

As Howard Marks once said, we can't predict but we can prepare and in practice, this means we are continually reviewing our themes and funds to ensure we own the best investments aligned with the right long-term trends shaping the world around us. We are excited about the current risk reward of the portfolio and encouraged by attractive valuations.

RAVENSCROFT INVESTMENT FUND OFFSHORE

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME¹ - RAVENSCROFT GLOBAL SOLUTIONS FUND For the year ended 30 September 2024

	Notes	1 October 2023 to 30 September 2024 £ '000s	1 October 2022 to 30 September 2023 £ '000s
Income¹			
Dividend income		84	87
Net foreign exchange gains		3	10
Movement in accumulated unrealised gains/(losses) on revaluation of investments	3	1,712	(670)
Realised (losses)/gains on disposal of investments	3	(25)	7
Other income		35	51
Total income/(losses)		1,809	(515)
Expenses			
Management fees	2	(139)	(150)
Administration fees	2	(18)	(19)
Audit fees		(7)	(10)
Legal fees		(16)	(14)
Trustee fees	2	(11)	(12)
Other operating expenses		(27)	(21)
Total operating expenses		(218)	(226)
Profit/(loss) for the year		1,591	(741)
Total comprehensive income/(loss) attributable to Unitholders		1,591	(741)
Weighted average number of units in existence during the year	13	236,732	243,877
Profit/(loss) per unit		£6.72	(£3.04)

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 SOLUTIONS FUND

At 30 September 2024

		At 30 September 2024	At 30 September 2023
	Notes	£ '000s	£ '000s
Assets			
Financial assets at fair value through profit or loss	3	21,451	21,456
Other receivables and prepayments		26	37
Cash and cash equivalents		518	1,059
Total assets		21,995	22,552
Liabilities			
Other payables	5	50	53
Redemptions payable		87	25
Total liabilities		137	78
Net assets attributable to Unitholders		21,858	22,474
Net asset value per unit	6	£98.33	£91.50

RAVENSCROFT INVESTMENT FUND OFFSHORE

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS - RAVENSCROFT
GLOBAL SOLUTIONS FUND
For the year ended 30 September 2024

	1 October 2023 to 30 September 2024	1 October 2022 to 30 September 2023
	£ '000s	£ '000s
Net assets attributable to Unitholders at the start of the year	22,474	21,726
Total comprehensive income/(loss) attributable to Unitholders	1,591	(741)
	24,065	20,985
Movement due to issue and redemption of units:		
Amounts receivable on issues	1,741	2,684
Amounts payable on redemptions	(3,941)	(1,195)
Equalisation on issues and redemptions	(7)	-
	(2,207)	1,489
Net assets attributable to Unitholders at the end of the year	21,858	22,474

RAVENS CROFT INVESTMENT FUND OFFSHORE

STATEMENT OF CASH FLOWS - RAVENS CROFT GLOBAL SOLUTIONS FUND

For the year ended 30 September 2024

	Notes	1 October 2023 to 30 September 2024 £ '000s	1 October 2022 to 30 September 2023 £ '000s
Cash flows from/(used in) operating activities			
Income/(loss) attributable to Unitholders for the year		1,591	(741)
Adjusted for:			
Decrease/(increase) in other receivables		10	(37)
(Decrease)/increase in payables		(2)	1
Movement in accumulated unrealised (gains)/losses on revaluation of investments	3	(1,712)	670
Realised losses/(gains) on disposal of investments	3	25	(7)
Purchase of investments		(1,887)	(3,420)
Proceeds from sale of investments		3,579	1,566
Net cash from/(used in) operating activities		1,604	(1,968)
Cash flows (used in)/from financing activities			
Proceeds on issue of units		1,741	2,713
Redemption of units		(3,879)	(1,170)
Equalisation		(7)	-
Net cash (used in)/from financing activities		(2,145)	1,543
Net movement in cash and cash equivalents		(541)	(425)
Opening cash and cash equivalents		1,059	1,484
Closing cash and cash equivalents		518	1,059

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

1. PRINCIPAL ACCOUNTING POLICIES

The accounting policies are given on pages 18 to 22 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 £32,100 (or currency equivalent) per Sub Fund, per annum, applied on a monthly basis.

Fees paid to the Administrator the year and period ended 30 September 2024 and 30 September 2023 and the amounts outstanding at 30 September 2024 and 30 September 2023, are detailed as follows:

	2024	2023
	£ '000s	£ '000s
Charge for the year	18	19

	2024	2023
	£ '000s	£ '000s
Outstanding fees	1	1

Management fees

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.

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

2. MATERIAL CONTRACTS, CONTINUED

Management fees, continued

Fees paid to the Manager for the year and period ended 30 September 2024 and 30 September 2023 and the amounts outstanding at 30 September 2024 and 30 September 2023 are detailed as follows:

	2024 £ '000s	2023 £ '000s
Charge for the year	139	150

	2024 £ '000s	2023 £ '000s
Outstanding fees	34	37

Trustee fees

BNP Paribas S.A., Guernsey Branch, as the Trustee, is entitled to receive a fee of 0.08% (representing trustee remuneration of 0.05% and a custodian fee of 0.03%) of the net asset value of the Fund, subject to a minimum fee of £12,000 per annum, a service fee per transaction of up to £127.50, sundry fees of up to £30 per banking transfer and other miscellaneous fees of up to £500. Other fees for ad hoc services as may be agreed between the Trustee and the Manager.

Fees paid to the Trustee for the years ended 30 September 2024 and 30 September 2023 and the amounts outstanding at 30 September 2024 and 30 September 2023, are detailed as follows:

	2024 £ '000s	2023 £ '000s
Charge for the year	11	12

	2024 £ '000s	2023 £ '000s
Outstanding fees	2	3

3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	1 October 2023 to 30 September 2024 £ '000s	1 October 2022 to 30 September 2023 £ '000s
Book cost at the start of the year	22,861	21,000
Purchases	1,887	3,420
Sales proceeds	(3,579)	(1,566)
Realised (losses)/gains on disposals	(25)	7
Book cost at the end of the year	21,144	22,861
Unrealised losses at the start of the year	(1,405)	(735)
Unrealised gains/(losses) on revaluation of investments	1,712	(670)
Closing fair value at end of the year	21,451	21,456

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

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:

	At 30 September 2024	At 30 September 2023
	£ '000s	£ '000s
<i>Financial assets at fair value through profit or loss</i>		
Level 2	21,451	21,456
	21,451	21,456

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

4. UNITS IN ISSUE

At 30 September 2024, 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 2024, the units in issue and the movements for the year were as follows:

	1 October 2023 to 30 September 2024	1 October 2022 to 30 September 2023
I Accumulation Units		
	Number of Units	Number of Units
At start of year	3,154.53	3,032.84
Issued	67.42	121.69
Redeemed	-	-
Switch in	-	-
Switch out	(2,911.95)	-
At end of year	310.00	3,154.53
O Accumulation Units		
	Number of Units	Number of Units
At start of year	124,943.95	111,643.44
Issued	4,476.95	24,963.03
Redeemed	(27,463.41)	(9,348.81)
Switch in	1,325.41	364.39
Switch out	(10,039.81)	(2,678.10)
At end of year	93,243.09	124,943.95
S Accumulation Units		
	Number of Units	Number of Units
At start of year	117,531.86	115,681.40
Issued	3,522.25	2,046.46
Redeemed	(466.41)	(341.83)
Switch in	6,972.26	145.83
Switch out	(559.64)	-
At end of year	127,000.32	117,531.86
O Distribution Units¹		29 February 2024 to 31 March 2024
		Number of Units
At start of year		-
Issued		997.02
Redeemed		-
Switch in		736.89
Switch out		-
At end of year		1,733.91

¹ Ravenscroft Global Solutions Fund O Distribution Units were issued and admitted to the Official List of the TISE with effect from 29 February 2024.

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

5. OTHER PAYABLES

	At 30 September 2024	At 30 September 2023
	£ '000s	£ '000s
Management fee	34	37
Administration fee	1	1
Trustee fee	2	3
Audit fee	13	9
Sundry creditors	-	3
	50	53

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 SOLUTIONS FUND, CONTINUED

For the year ended 30 September 2024

6. NET ASSET VALUE PER UNIT

The table below shows the NAV per unit at 30 September 2024 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 2024. NAVs per unit are reported to two decimal places and are rounded up.

At 30 September 2024	I Accumulation Units	O Accumulation Units	S Accumulation Units	O Distribution Units	Total Fund Units
NAV (£)	31,120	9,142,955	12,510,325	180,265	21,864,665
No. of units in issue	310.00	93,243.09	127,000.32	1,733.91	222,287.32
Dealing NAV per unit (£)	100.39	98.06	98.51	103.96	98.36
Adjustments in valuation (£)	(0.04)	(0.04)	(0.03)	(0.03)	(0.03)
Financial statements NAV per unit (£)	100.35	98.02	98.48	103.93	98.33

At 30 September 2023	I Accumulation Units	O Accumulation Units	S Accumulation Units	Total Fund Units
NAV (£)	295,339	11,394,710	10,741,105	22,431,154
No. of units in issue	3,154.53	124,943.95	117,531.86	245,630.34
Dealing NAV per unit (£)	93.62	91.20	91.39	91.32
Adjustments in valuation (£)	0.18	0.18	0.17	0.18
Financial statements NAV per unit (£)	93.80	91.38	91.56	91.50

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

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 2024:

At 30 September 2024	I Accumulation Units £ '000s	O Accumulation Units £ '000s	S Accumulation Units £ '000s	S Distribution Units	Total Fund Units £ '000s
Net assets attributable to Unitholders at the start of the year	295	11,417	10,762	-	22,474
Total comprehensive income attributable to Unitholders	3	754	831	3	1,591
Amounts receivable on issues	7	545	1,012	177	1,741
Amounts payable on redemptions	(274)	(3,576)	(98)	7	(3,948)
Equalisation on issues and redemptions				(7)	
Net assets attributable to Unitholders at end of the year	31	9,140	12,507	180	21,858

At 30 September 2023	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	294	10,528	10,904	21,726
Total comprehensive loss attributable to Unitholders	(12)	(408)	(322)	(742)
Amounts receivable on issues	13	2,461	210	2,684
Amounts payable on redemptions	-	(1,164)	(31)	(1,195)
Net assets attributable to Unitholders at end of the year	295	11,417	10,761	22,473

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

8. DIVIDENDS

Dividends attributable to Unitholders during the period 1 October 2023 to 30 September 2024 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.

O Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	0.15	-
Total dividends	<u>0.15</u>	<u>-</u>

Accumulation Class Unitholders

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

I Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	0.24	1
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	0.15	-
Total dividends	<u>0.39</u>	<u>1</u>

O Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	0.23	29
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	0.14	16
Total dividends	<u>0.37</u>	<u>45</u>

S Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	0.23	27
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	0.14	17
Total dividends	<u>0.37</u>	<u>44</u>

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

8. DIVIDENDS, CONTINUED

Dividends attributable to Unitholders during the period 1 October 2022 to 30 September 2023 were as follows:

I Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.21	1
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	0.13	0.40
Total dividends	0.34	1.40
O Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.20	22
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	0.13	17
Total dividends	0.33	39
S Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.20	23
Interim dividend paid 28 April 2023 (Ex-dividend 3 April 2023)	0.13	15
Total dividends	0.33	38

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.

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.

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

9. FINANCIAL RISK MANAGEMENT, CONTINUED

Market risk, continued

i. Price risk, continued

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 2023: 10%) is not uncommon, therefore a 10% (30 September 2023: 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 2024		30 September 2023	
Equity Weight	+/- 10%	Equity Weight	+/- 10%
%	£ '000s	%	£ '000s
98.00	+/- 2,145	95.00	+/- 2,146

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 2023: 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.

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 2024	At 30 September 2023
	£ '000s	£ '000s
US Dollar	3,957	3,912
	3,957	3,912

As a result of the financial assets at fair value through profit or loss, and the currencies used, 10% (30 September 2023: 15%) is considered a suitable basis for currency sensitivity, as the currencies used by the Fund have moved by 10% (30 September 2023: 15%) in prior 12 month periods. At 30 September 2024, if exchange rates had moved by 10% (30 September 2023: 15%) with all other variables remaining constant, the approximate change in net assets attributable to Unitholders would be as outlined below.

30 September 2024	30 September 2023
£ '000s	£ '000s
+/- 10%	+/- 15%
+/- 396	+/- 587

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

9. FINANCIAL RISK MANAGEMENT, 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 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 2024			Total
	Fixed	Variable	Non-interest bearing	
	£ '000s	£ '000s	£ '000s	£ '000s
Assets				
Investments at fair value through profit or loss	-	-	21,451	21,451
Other receivables and prepayments	-	-	26	26
Cash and cash equivalents	-	518	-	518
Total assets	-	518	21,477	21,995
Liabilities				
Other payables	-	-	50	50
Redemptions payable	-	-	87	87
Total liabilities	-	-	137	137
Net assets attributable to Unitholders	-	518	21,340	21,858
30 September 2023				
	Fixed	Variable	Non-interest bearing	Total
	£ '000s	£ '000s	£ '000s	£ '000s
Assets				
Investments at fair value through profit or loss	-	-	21,456	21,456
Other receivables and prepayments	-	-	37	37
Cash and cash equivalents	-	1,059	-	1,059
Total assets	-	1,059	21,493	22,552
Liabilities				
Other payables	-	-	53	53
Redemptions payable	-	-	25	25
Total liabilities	-	-	78	78
Net assets attributable to Unitholders	-	1,059	21,415	22,474

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

9. FINANCIAL RISK MANAGEMENT, 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 2024, if interest rates had moved by 50 basis points (30 September 2023: 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 2024</u>	<u>30 September 2023</u>
£ '000s	£ '000s
+/- 50bp	+/- 300bp
+/- 3	+/- 32

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 £21,831,670 (30 September 2023: £22,437,613). 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 2023: 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 2023: 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 SOLUTIONS FUND, CONTINUED

For the year ended 30 September 2024

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 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	(5)	(5)
O Accumulation	(69)	(58)
S Accumulation	(2)	18
O Distribution	-	3

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.

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

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

	<u>30 September 2024</u>	<u>30 September 2023</u>
	£ '000s	£ '000s
Redemptions payable	87	53
Other payables	50	25
Total liabilities	137	78

As at 30 September 2024 there are no liabilities with a maturity beyond 12 months (30 September 2023: 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:

	<u>At 30 September 2024</u>	<u>At 30 September 2023</u>
	£ '000s	£ '000s
Dividend income	84	87
Movement in unrealised gains/(losses) on revaluation of investments	1,712	(670)
Realised (losses)/gain on disposal of investments	(25)	7
Net expenses	(180)	(165)
Profit/(loss) for the year	1,591	(741)
Net asset value	21,858	22,474

11. ULTIMATE CONTROLLING PARTY AND RELATED PARTY DISCLOSURES

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

Ravenscroft (CI) Limited as well as the nine Directors of the Manager of the Fund, are considered key management personnel, as defined by IAS 24: Related party disclosures.

12. UNITHOLDINGS OF KEY MANAGEMENT PERSONNEL

At 30 September 2024, Directors of the Manager held 1,102.90 S Accumulation units in the Fund (30 September 2023: Directors of the Manager held 1,648.37 O Accumulation units in the Fund). No units were sold or purchased by Directors of the Manager during the year.

At 30 September 2024, 491.18 units were held by Directors of the Manger by way of an employee pension scheme (2022: 346.47 units held by Directors of the Manger).

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the year ended 30 September 2024

13. EARNINGS PER SHARE

Income attributable to Unitholders:	30 September 2024	30 September 2023
	£ '000s	£ '000s
Profit/(loss) for the purpose of calculating basic loss per unit	1,591	(741)
Number of units:		
Weighted average number of units for the purpose of basic loss per unit	236,732	243,877

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

On 3 October 2024, the Fund announced the rate of the interim dividend payment for the period ended 30 September 2024 as follows:

Ex-Dividend Date:	1 October 2024
Record Date:	30 September 2024
Payment Date:	31 October 2024

	I Accumulation Units	O Accumulation Units	S Accumulation Units	O Distribution Units
Dividend per Unit (£)	0.28	0.27	0.27	0.29

Sale of wealth management to Titan Wealth

In December 2024, Ravenscroft completed the sale of its wealth management business to Titan Wealth following shareholder and regulatory approval. The sale sees the discretionary, fund management, cash management, stockbroking, execution only and precious metals parts of Ravenscroft move to the ownership of Titan Wealth. With respect to the Ravenscroft Funds, there is no change to the personnel within the investment management team, investment approach or the underlying investment funds.

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 2024

Nominal Units	Description	Fair Value £'000s	Percentage of Fund %
98,179	Aikya Global Emerging Markets Fund	1,162	5.32%
78,842	Brookfield Global Renewables Fund	1,128	5.16%
461	Candriam Oncology Impact Fund	1,033	4.73%
544,299	Impax Asian Environmental Fund	1,125	5.15%
138,835	KBI Global Sustainable Infrastructure Fund	1,623	7.43%
720,606	Montanaro Better World Fund	1,053	4.82%
65,344	Ninety One Global Environment Fund	1,723	7.88%
11,258	Nordea Global Climate Engagement Fund	1,075	4.92%
4,916	Pictet Global Environmental Opportunities Fund	1,618	7.40%
4,605	Pictet Nutrition Fund	1,100	5.03%
144,694	Polar Healthcare Discovery Fund	1,123	5.14%
102,673	Polar Smart Energy Fund	1,025	4.69%
957,076	Regnan Sustainable Water and Waste Fund	1,081	4.95%
	Robeco Capital Growth Funds - Robeco Smart Materials		
5,045	Fund	1,132	5.18%
14,199	Schroder Food & Water Fund	1,107	5.06%
12,337	Schroder Global Energy Transition Fund	1,124	5.14%
9,196	UBAM Smart Materials Fund	1,134	5.18%
85,250	Wellington Global Stewards Fund	1,085	4.96%
		21,451	98.14%
	Cash and cash equivalents	518	2.37%
	Other net liabilities	(111)	(0.51)%
		21,858	100.00%

RAVENSCROFT INVESTMENT FUND OFFSHORE

ADDITIONAL INFORMATION - RAVENSCROFT GLOBAL SOLUTIONS FUND, CONTINUED

Summary of significant portfolio changes from 1 October 2023 to 30 September 2024

Purchases	Holdings No.	Cost £'000s
Aikya Global Emerging Markets Fund	3,139	34
Impax Asian Environmental Fund	27,534	53
Polar Healthcare Discovery Fund	13,378	99
Polar Smart Energy Fund	6,850	70
Robeco Capital Growth Funds - Robeco Smart Materials Fund	598	133
Schroder Food & Water Fund	599	46
Schroder Global Energy Transition Fund	2,401	216
UBAM Smart Materials Fund	1,018	114
Wellington Global Stewards Fund	95,791	1,122
		1,887

Sales	Holdings No.	Proceeds £'000s
Aikya Global Emerging Markets Fund	10,069	109
Brookfield Global Renewables Fund	7,784	108
Candriam Oncology Impact Fund	116	253
Impax Asian Environmental Fund	62,523	123
KBI Global Sustainable Infrastructure Fund	65,084	717
Montanaro Better World Fund	111,729	165
Ninety One Global Environment Fund	6,229	156
Nordea Global Climate Engagement Fund	2,209	207
Pictet Global Environmental Opportunities Fund	1,108	346
Pictet Nutrition Fund	518	120
Polar Healthcare Discovery Fund	17,136	130
Polar Smart Energy Fund	24,231	259
Regnan Sustainable Water and Waste Fund	247,304	264
Robeco Capital Growth Funds - Robeco Smart Materials Fund	788	177
Schroder Food & Water Fund	705	56
Schroder Global Energy Transition Fund	811	81
UBAM Smart Materials Fund	1,536	177
Wellington Global Stewards Fund	10,541	131
		3,579

RAVENS CROFT HIGHER INCOME FUND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

RAVENSCROFT INVESTMENT FUND OFFSHORE

INVESTMENT MANAGER'S REPORT TO RAVENSCROFT HIGHER INCOME FUND

For the year ended the 30th of September 2024 the Ravenscroft Higher Income Fund¹ (the "Fund") returned 10.3%² through a combination of income and capital growth. This was in line with the fund's objective of delivering an income ahead of cash while also aiming for capital growth when market conditions allow.

It is worth noting that while the overall return from the fund over the period was pleasing the Fund posted a smaller dividend for the fourth quarter of 2023 than was expected. This dividend, which was paid at the end of January 2024, came in at £1.10 per unit below our average run rate of £1.50. This roughly 40p shortfall was due to rapid growth in the Fund's assets over the quarter which, due to its timing and size relative to the fund's existing assets, caused some capitalisation of income under the Fund's accounting rules. While this was unfortunate it had no effect on the overall return received by any unitholders, it purely changed the mix of income and capital gains, and we do not expect it to be repeated as the fund grows in size.

From a market perspective the period was dominated by the impact of the "Fed pivot" in the fourth quarter which saw the US central bank signal that it felt interest rates had gone as high as they expected them to need to go in this cycle. The increased certainty on the outlook for interest rates was a major relief for markets, especially the type of income bearing assets which the Fund invests into. This caused a broad and sharp rise in asset prices with even some usually sedate bond funds returning more than 10% from their October 2023 lows to their December highs. The start of 2024 saw some volatility around interest rates as investors questioned whether the rally of the fourth quarter had assumed too much good news. Economies stayed strong however over 2024 and this meant that concerns of defaults on bonds with credit risk remained very low. This supportive backdrop meant that bonds were able to muddle through the reversal of interest rates forecasts in the first four months of 2024 before pushing higher again into the back of the year.

Given the strong environment we saw solid returns from both the equity and bond side of the portfolio. Bond positions took the top spot as some of our high-income assets posted strong returns. The top performer was Titan (+17.4%) with performance being driven by material improvements in market sentiment towards the financial sector from quite depressed levels following the banking crises we saw earlier in 2023. The next position goes to Twentyfour's Income Fund which posted a solid +16.7% as rates remained higher than expected and the fund benefited from its floating rate nature. The laggards were our more volatile investment trusts. Sequoia and The Renewables Infrastructure Group ("TRIG") returned a modest 2.8% and 5.0% respectively. Both continue to suffer from broad negative sentiment towards the UK investment trust space despite delivering solid operational performances which is disappointing and we continue to watch the space closely.

The main change we made during the period was to reduce both Sequoia and TRIG and use the proceeds to introduce Royal London's Sterling Extra Yield Bond Fund ("RLAM"). The RLAM fund is a differentiated asset with a highly experienced manager which we feel adds something different to the Fund's portfolio. On the flip side while we remain confident in the underlying assets of both Sequoia and TRIG we have to face the reality that their share prices are being driven by sentiment and as such reducing their sizing in the Fund's portfolio was deemed appropriate.

Looking forward the Fund's portfolios remains good value with excellent income generation and the chance of some capital gains without the need to take large views on interest rates or credit risk. This sets the Fund up well to deliver an income in excess of cash and a flat to rising capital value over the next few years market conditions permitting.

¹ Ravenscroft Higher Income Fund O distribution class

² All performance is quoted in total return terms (combining capital gains/losses and income), net of relevant charges and runs for the year to the 30th September 2024 unless otherwise stated. Data collated 31/10/2024

RAVENS CROFT INVESTMENT FUND OFFSHORE

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME¹ - RAVENS CROFT HIGHER INCOME FUND For the year ended 30 September 2024

		1 October 2023 to 30 September 2024	Period from 23 May 2023 to 30 September 2023
	Notes	£ '000s	£ '000s
Income¹			
Dividend income		1,757	376
Net foreign exchange loss		-	(7)
Movement in accumulated unrealised gains/(losses) on revaluation of investments	3	1,479	(116)
Realised gains/(losses) on disposal of investments		37	(11)
Other income		145	38
Total income		3,418	280
Expenses			
Management fees	2	(230)	(44)
Administration fees	2	(26)	(5)
Audit fees		(16)	-
Legal fees		(15)	(7)
Trustee fees		(16)	(4)
Other operating expenses		(22)	(3)
Total operating expenses		(325)	(63)
Profit for the year/period		3,093	217
Total comprehensive income attributable to Unitholders		3,093	217
Weighted average number of units in existence during the year/period	13	311,966	61,848
Earnings per unit		£9.91	£3.51

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 HIGHER INCOME FUND

At 30 September 2024

		At 30 September 2024	At 30 September 2023
	Notes	£ '000s	£ '000s
Assets			
Financial assets at fair value through profit or loss	3	39,461	18,910
Other receivables and prepayments		88	70
Issues receivable		349	53
Cash and cash equivalents		1,599	371
Total assets		41,497	19,404
Liabilities			
Other payables	5	93	41
Securities purchased payable		455	-
Total liabilities		548	41
Net assets attributable to Unitholders		40,949	19,363
Net asset value per unit	6	£104.76	£100.46

RAVENS CROFT INVESTMENT FUND OFFSHORE

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS - RAVENS CROFT HIGHER INCOME FUND

For the year ended 30 September 2024

	1 October 2023 to 30 September 2024 £ '000s	Period from 23 May 2023 to 30 September 2023 £ '000s
Net assets attributable to Unitholders at the start of the year/period	19,363	-
Total comprehensive income attributable to Unitholders	3,093	217
	22,456	217
Movement due to issue and redemption of units:		
Amounts receivable on issues	21,820	19,779
Amounts payable on redemptions	(2,022)	(598)
Equalisation on issues and redemptions	315	41
Dividends paid to Unitholders	(1,620)	(76)
	18,493	19,146
Net assets attributable to Unitholders at the end of the year/period	40,949	19,363

RAVENSCROFT INVESTMENT FUND OFFSHORE

STATEMENT OF CASH FLOWS - RAVENSCROFT HIGHER INCOME FUND

For the year ended 30 September 2024

	Notes	1 October 2023 to 30 September 2024 £ '000s	Period from 23 May 2023 to 30 September 2023 £ '000s
Cash flows used in operating activities			
Profit attributable to Unitholders for the year/period		3,093	217
Adjusted for:			
Increase in other receivables		(18)	(69)
Increase in other payables		53	41
Movement in accumulated unrealised (gains)/losses on revaluation of investments	3	(1,479)	116
Realised (gains)/losses on disposal of investments	3	(37)	11
Purchase of investments		(24,287)	(20,755)
Proceeds from sale of investments		5,705	1,718
Net cash used in operating activities		(16,970)	(18,721)
Cash flows from financing activities			
Proceeds on issue of units		21,524	19,725
Redemption of units		(2,022)	(598)
Equalisation		316	41
Dividends paid	8	(1,620)	(76)
Net cash from financing activities		18,198	19,092
Net movement in cash and cash equivalents		1,228	371
Opening cash and cash equivalents		371	-
Closing cash and cash equivalents		1,599	371

RAVENSCROFT INVESTMENT FUND OFFSHORE

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT HIGHER INCOME For the year ended 30 September 2024

1. PRINCIPAL ACCOUNTING POLICIES

The accounting policies are given on pages 18 to 22 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 £32,100 (or currency equivalent) per Sub Fund, per annum, plus disbursements. This will be waived for the first 12 months commencing 28 April 2023.

Fees paid to the Administrator the year ended 30 September 2024 and 30 September 2023 and the amounts outstanding at 30 September 2024 and 30 September 2023, are detailed as follows:

	2024 £ '000s	2023 £ '000s
Charge for the year/period	26	5

	2024 £ '000s	2023 £ '000s
Outstanding fees	3	1

Management fees

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 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 HIGHER INCOME, CONTINUED For the year ended 30 September 2024

2. MATERIAL CONTRACTS, CONTINUED

Management fees, continued

Fees paid to the Manager for the year ended 30 September 2024 and 30 September 2023 and the amounts outstanding at 30 September 2024 and 30 September 2023 are detailed as follows:

	2024 £ '000s	2023 £ '000s
Charge for the year/period	230	44

	2024 £ '000s	2023 £ '000s
Outstanding fees	71	32

Trustee fees

BNP Paribas S.A., Guernsey Branch, as the Trustee, is entitled to receive a fee of 0.08% (representing trustee remuneration of 0.05% and a custodian fee of 0.03%) of the net asset value of the Fund, subject to a minimum fee of £12,000 per annum, a service fee per transaction of up to £127.50, sundry fees of up to £30 per banking transfer and other miscellaneous fees of up to £500. Other fees for ad hoc services as may be agreed between the Trustee and the Manager.

Fees paid to the Trustee for the years ended 30 September 2024 and 30 September 2023 and the amounts outstanding at 30 September 2024 and 30 September 2023, are detailed as follows:

	2024 £ '000s	2023 £ '000s
Charge for the year/period	16	4

	2024 £ '000s	2023 £ '000s
Outstanding fees	5	3

3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	1 October 2023 to 30 September 2024 £ '000s	23 May 2023 to 30 September 2023 £ '000s
Book cost at the start of the year/period	19,026	-
Purchases	24,740	20,755
Sales proceeds	(5,705)	(1,718)
Realised gains/(losses) on disposals	37	(11)
Book cost at the end of the year/period	38,098	19,026
Unrealised losses at the start of the year/period	(116)	-
Unrealised gains/(losses) on revaluation of investments	1,479	(116)
Closing fair value at end of the year/period	39,461	18,910

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.

RAVENS CROFT INVESTMENT FUND OFFSHORE

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENS CROFT HIGHER INCOME, CONTINUED For the year ended 30 September 2024

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

Fair value hierarchy, continued

– 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 2024	At 30 September 2023
	£ '000s	£ '000s
<i>Financial assets at fair value through profit or loss</i>		
Level 1	3,601	2,864
Level 2	35,860	16,046
	39,461	18,910

RAVENS CROFT INVESTMENT FUND OFFSHORE

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENS CROFT HIGHER INCOME, CONTINUED For the year ended 30 September 2024

4. UNITS IN ISSUE

At 30 September 2024, 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 2024, the units in issue and the movements for the period were as follows:

O Distribution Units¹	1 October 2023 to	23 May 2023 to
	30 September 2024	30 September 2023
	Number of Units	Number of Units
At start of year/period	166,451.06	-
Issued	163,101.71	130,311.66
Redeemed	(8,511.46)	-
Switch in	29,105.50	42,179.49
Switch out	(5,993.65)	(6,040.09)
At end of year/period	344,153.16	166,451.06

S Distribution Units²	1 October 2023 to	23 May 2023 to
	30 September 2024	30 September 2023
	Number of Units	Number of Units
At start of year/period	26,292.73	-
Issued	5,704.61	17,002.50
Redeemed	(5,380.41)	(5.45)
Switch in	20,098.94	9,295.68
Switch out	-	-
At end of year/period	46,715.87	26,292.73

5. OTHER PAYABLES

	At 30 September	At 30 September
	2024	2023
	£ '000s	£ '000s
Management fee	71	32
Administration fee	3	1
Trustee fee	5	3
Audit fee	13	-
Sundry creditors	1	5
	93	41

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

¹Ravenscroft Higher Income Fund O Distribution Units were issued and admitted to the Official List of the TISE with effect from 23 May 2023.

²Ravenscroft Higher Income Fund S Distribution Units were issued and admitted to the Official List of the TISE with effect from 23 May 2023.

RAVENSCROFT INVESTMENT FUND OFFSHORE

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT HIGHER INCOME, CONTINUED

For the year ended 30 September 2024

6. NET ASSET VALUE PER UNIT

The table below shows the NAV per unit at 30 September 2024 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 2024. NAVs per unit are reported to two decimal places and are rounded up.

At 30 September 2024

	O Distribution Units	S Distribution Units	Total Fund Units
NAV (£)	36,073,876	4,913,446	40,987,322
No. of units in issue	344,153.16	46,715.87	390,869.03
Dealing NAV per unit (£)	104.82	105.18	104.86
Adjustments in valuation (£)	(0.10)	(0.10)	(0.10)
Financial statements NAV per unit (£)	104.72	105.08	104.76

At 30 September 2023

	O Distribution Units	S Distribution Units	Total Fund Units
NAV (£)	16,725,492	2,644,372	19,369,864
No. of units in issue	166,451.06	26,292.73	192,743.79
Dealing NAV per unit (£)	100.48	100.57	100.50
Adjustments in valuation (£)	(0.03)	(0.03)	(0.04)
Financial statements NAV per unit (£)	100.45	100.54	100.46

RAVENSCROFT INVESTMENT FUND OFFSHORE

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT HIGHER INCOME, CONTINUED

For the year ended 30 September 2024

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 2024:

At 30 September 2024	O Distribution Units	S Distribution Units	Total Fund Units
	£ '000s	£ '000s	£ '000s
Net assets attributable to Unitholders at the start of the year	16,720	2,643	19,363
Total comprehensive income attributable to Unitholders	2,674	419	3,093
Amounts receivable on issues	19,234	2,586	21,820
Amounts payable on redemptions	(1,470)	(552)	(2,022)
Equalisation on issues and redemptions	286	29	315
Dividends paid to Unitholders	(1,404)	(216)	(1,620)
Net assets attributable to Unitholders at end of the year	36,040	4,909	40,949
At 30 September 2023	O Distribution Units	S Distribution Units	Total Fund Units
	£ '000s	£ '000s	£ '000s
Net assets attributable to Unitholders at the start of the period ¹	-	-	-
Total comprehensive income attributable to Unitholders	181	36	217
Amounts receivable on issues	17,167	2,612	19,779
Amounts payable on redemptions	(597)	(1)	(598)
Equalisation on issues and redemptions	35	6	41
Dividends paid to Unitholders	(66)	(10)	(76)
Net assets attributable to Unitholders at end of the period	16,720	2,643	19,363

¹ Ravenscroft Higher Income Fund O Distribution Units and S Distribution Units were issued and admitted to the Official List of the TISE with effect from 23 May 2023.

RAVENSCROFT INVESTMENT FUND OFFSHORE

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT HIGHER INCOME, CONTINUED For the year ended 30 September 2024

8. DIVIDENDS

Dividends attributable to Unitholders during the period 1 October 2023 to 30 September 2024 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.

O Distribution Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.53	255
Interim dividend paid 31 January 2024 (Ex-dividend 2 January 2024)	1.10	253
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	1.48	417
Interim dividend paid 31 July 2024 (Ex-dividend 1 July 2024)	1.57	478
Total dividends	5.68	1,403

S Distribution Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.53	40
Interim dividend paid 31 January 2024 (Ex-dividend 2 January 2024)	1.10	42
Interim dividend paid 30 April 2024 (Ex-dividend 2 April 2024)	1.49	66
Interim dividend paid 31 July 2024 (Ex-dividend 1 July 2024)	1.57	69
Total dividends	5.69	217

Dividends attributable to Unitholders during the period from 23 May 2023 to 30 September 2023 were as follows:

O Distribution Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 July 2023 (Ex-dividend 3 July 2023)	0.45	66
Total dividends	0.45	66

S Distribution Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 July 2023 (Ex-dividend 3 July 2023)	0.45	10
Total dividends	0.45	10

RAVENS CROFT INVESTMENT FUND OFFSHORE

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENS CROFT HIGHER INCOME, CONTINUED For the year ended 30 September 2024

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.

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% (30 September 2023: 10%), is not uncommon, therefore a 10% (30 September 2023: 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 2024		30 September 2023	
Equity Weight	+/- 10%	Equity Weight	+/- 10%
%	£ '000s	%	£ '000s
40.00	+/- 1,632	46.00	+/- 883

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 period (30 September 2023: 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 the year and the period year 30 September 2023.

RAVENSCROFT INVESTMENT FUND OFFSHORE

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENSCROFT HIGHER INCOME, CONTINUED For the year ended 30 September 2024

9. FINANCIAL RISK MANAGEMENT, CONTINUED

Market risk, continued

ii. Foreign currency risk, continued

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 2024</u>	<u>At 30 September 2023</u>
	£ '000s	£ '000s
US Dollar	3,602	1,895
	<u>3,602</u>	<u>1,895</u>

As a result of the financial assets at fair value through profit or loss, and the currencies used, 10% (30 September 2023: 15%) is considered a suitable basis for currency sensitivity, as the currencies used by the Fund have moved by 10% (30 September 2023: 15%) in prior 12 month periods. At 30 September 2024, if exchange rates had moved by 10% (30 September 2023: 15%) with all other variables remaining constant, the approximate change in net assets attributable to Unitholders would be as outlined below.

<u>30 September 2024</u>	<u>30 September 2023</u>
£ '000s	£ '000s
+/- 10%	+/- 15%
+/- 360	+/- 284

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 HIGHER INCOME, CONTINUED
For the year ended 30 September 2024

9. FINANCIAL RISK MANAGEMENT, CONTINUED

Market risk, continued

ii. Interest rate risk, continued

	30 September 2024			Total
	Fixed	Variable	Non-interest bearing	
	£ '000s	£ '000s	£ '000s	£ '000s
Assets				
Investments at fair value through profit or loss	-	-	39,461	39,461
Other receivables and prepayments	-	-	88	88
Issues receivable	-	-	349	349
Cash and cash equivalents	-	1,599	-	1,599
Total assets	-	1,599	39,898	41,497
Liabilities				
Other payables	-	-	93	93
Securities purchased payable	-	-	455	455
Total liabilities	-	-	548	548
Net assets attributable to Unitholders	-	1,599	39,350	40,949
	30 September 2023			Total
	Fixed	Variable	Non-interest bearing	
	£ '000s	£ '000s	£ '000s	£ '000s
Assets				
Investments at fair value through profit or loss	-	-	18,910	18,910
Other receivables and prepayments	-	-	70.00	70
Issues receivable	-	-	53	53
Cash and cash equivalents	-	371	-	371
Total assets	-	371	19,033	19,404
Liabilities				
Other payables	-	-	41	41
Total liabilities	-	-	41	41
Net assets attributable to Unitholders	-	371	18,992	19,363

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 2024, if interest rates had moved by 50 basis points (30 September 2023: 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:

30 September 2024	30 September 2023
£ '000s	£ '000s
+/- 50 bp	+/- 300 bp
+/- 8	+/- 11

RAVENS CROFT INVESTMENT FUND OFFSHORE

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENS CROFT HIGHER INCOME, CONTINUED For the year ended 30 September 2024

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 using 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 considers both historical analysis and forward-looking information in determining any expected credit loss. Management considers 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 £40,923,306 (30 September 2023: £19,330,265). 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 2023: 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 2023: 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.

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.

RAVENS CROFT INVESTMENT FUND OFFSHORE

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENS CROFT HIGHER INCOME, CONTINUED For the year ended 30 September 2024

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 subscriptions
	£ '000s	£ '000s
O Distribution	(29)	347
S Distribution	(11)	40

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 can 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 2024	30 September 2023
	£ '000s	£ '000s
Other payables	93	41
Securities purchased payable	455	-
Total liabilities	548	41

As at 30 September 2024 there are no liabilities with a maturity beyond 12 months (30 September 2023: None).

RAVENS CROFT INVESTMENT FUND OFFSHORE

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - RAVENS CROFT HIGHER INCOME, CONTINUED For the year ended 30 September 2024

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 2024	At 30 September 2023
	£ '000s	£ '000s
Dividend income	1,757	376
Movement in unrealised gains/(losses) on revaluation of investments	1,479	(116)
Realised gains/(losses) on disposal of investments	37	(11)
Net expenses	(180)	(32)
Profit for the year/period	3,093	217
Net asset value	40,949	19,363

11. ULTIMATE CONTROLLING PARTY AND RELATED PARTY DISCLOSURES

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

Ravenscroft (CI) Limited as well as the nine Directors of the Manager of the Fund, are considered key management personnel, as defined by IAS 24: Related party disclosures.

12. UNITHOLDINGS OF KEY MANAGEMENT PERSONNEL

At 30 September 2024, 749.85 O Distribution units and 499.22 S Distribution units (30 September 2023: 1,249.85 units) were held by Directors of the Manager and there were no sales or purchases of units during the year (30 September 2023: no purchases and sales).

No amounts were held in respect of employee pension schemes (30 September 2023: None).

13. EARNINGS PER SHARE

	30 September 2024	30 September 2023
	£ '000s	£ '000s
Income attributable to Unitholders:		
Profit for the purpose of calculating basic earnings per unit	3,093	217
Number of units:		
Weighted average number of units for the purpose of basic earnings per unit	311,966	61,848

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 HIGHER INCOME, CONTINUED For the year ended 30 September 2024

14. SUBSEQUENT EVENTS

On 3 October 2024, the Fund announced the rate of the interim dividend payment for the period ended 30 September 2024 as follows:

Ex-Dividend Date:	1 October 2024
Record Date:	30 September 2024
Payment Date:	31 October 2024

	O Distribution Units	S Distribution Units
Dividend per Unit (£)	1.51	1.53

On 3 January 2025, the Ravenscroft Higher Income Fund announced the rate of the interim dividend payment for the period ended 30 December 2024 as follows:

Ex-Dividend Date:	2 January 2025
Record Date:	31 December 2024
Payment Date:	31 January 2025

	O Distribution Units	S Distribution Units
Dividend per Unit (£)	1.52	1.52

Sale of wealth management to Titan Wealth

In December 2024, Ravenscroft completed the sale of its wealth management business to Titan Wealth following shareholder and regulatory approval. The sale sees the discretionary, fund management, cash management, stockbroking, execution only and precious metals parts of Ravenscroft move to the ownership of Titan Wealth. With respect to the Ravenscroft Funds, there is no change to the personnel within the investment management team, investment approach or the underlying investment funds.

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 HIGHER INCOME FUND, CONTINUED

Assets and liabilities as at 30 September 2024

Nominal Units	Description	Fair Value £'000s	Percentage of Fund %
21,793	Candriam Bonds Global High Yield	3,604	8.80%
191,692	Fermat CAT Bond Fund	2,004	4.89%
439,659	Fidelity Sustainable Global Dividend Plus Fund	3,602	8.80%
33,068	Muzinich Emerging Markets Short Duration Fund	2,809	6.86%
284,708	Pacific North of South EM Equity Income Opportunities Fund	3,083	7.53%
2,682,942	Rathbone Ethical Bond Fund	2,585	6.31%
1,956,122	Renewables Infrastructure Group	2,038	4.98%
2,661,842	Royal London Sterling Extra Yield Bond Fund	2,597	6.34%
1,006,915	Schroder ISF Global Dividend Maximiser Fund	3,589	8.76%
39,704	Schroder ISF Strategic Credit Fund	3,601	8.79%
2,511,746	Sequoia Economic Infrastructure Income Fund	2,014	4.92%
28,525	Titan Hybrid Capital Bond Fund	2,763	6.75%
1,889,351	TwentyFour Income Fund	1,996	4.88%
30,431	Vontobel Twentyfour Monument European Asset Backed Securities Fund	3,176	7.76%
		39,461	96.37%
	Cash and cash equivalents	1,599	3.90%
	Other net liabilities	(111)	(0.27)%
		40,949	100.00%

RAVENSCROFT INVESTMENT FUND OFFSHORE

ADDITIONAL INFORMATION - RAVENSCROFT HIGHER INCOME FUND, CONTINUED Summary of significant portfolio changes from 1 October 2023 to 30 September 2024

Purchases	Holdings No.	Cost £'000s
Candriam Bonds Global High Yield	12,090	1,918
Fermat CAT Bond Fund	191,692	1,950
Fidelity Sustainable Global Dividend Plus Fund	210,535	1,624
GAM Star CAT Bond Fund	60,514	559
Muzinich Emerging Markets Short Duration Fund	16,430	1,349
Pacific North of South EM Equity Income Opportunities Fund	155,442	1,590
Rathbone Ethical Bond Fund	1,630,995	1,537
Renewables Infrastructure Group	1,066,553	1,109
Royal London Sterling Extra Yield Bond Fund	2,661,842	2,519
Schroder ISF Global Dividend Maximiser Fund	550,085	1,944
Schroder ISF Strategic Credit Fund	22,018	1,936
Sequoia Economic Infrastructure Income Fund	1,171,119	942
Titan Hybrid Capital Bond Fund	15,248	1,404
TwentyFour Income Fund	923,665	953
United Kingdom Gilt 07/03/2025 5%	1,188,683	1,193
Vontobel Twentyfour Monument European Asset Backed Securities Fund	21,283	2,213
		24,740

Sales	Holdings No.	Proceeds £'000s
Candriam Bonds Global High Yield	1,451	224
Fidelity Sustainable Global Dividend Plus Fund	25,846	207
GAM Star CAT Bond Fund	168,980	1,576
Pacific North of South EM Equity Income Opportunities Fund	16,168	162
Renewables Infrastructure Group	346,762	381
Schroder ISF Global Dividend Maximiser Fund	63,515	224
Schroder ISF Strategic Credit Fund	2,326	202
Sequoia Economic Infrastructure Income Fund	290,032	241
Titan Hybrid Capital Bond Fund	1,677	149
United Kingdom Gilt 07/03/2025 5%	2,332,813	2,339
		5,705

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