



Ravenscroft Investment Fund Offshore

Condensed Interim Report and Unaudited Financial Statements

For the six month period ended 31 March 2024

RAVENS CROFT INVESTMENT FUND OFFSHORE

CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2024

RAVENSCROFT INVESTMENT FUND OFFSHORE

CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

CONTENTS

Management and Administration	2
Fund Overview	
Report of the Manager	3 – 7
Unaudited Interim Financial Statements	
Condensed Statement of Comprehensive Income	8
Condensed Statement of Financial Position	9
Condensed Statement of Changes in Net Assets Attributable to Unitholders	10
Condensed Statement of Cash Flows	11
Notes to the Unaudited Financial Statements	12-29
Appendix	
Unaudited Financial Statements of the Sub Funds	
Ravenscroft Global Balanced Fund	30-45
Ravenscroft Global Income Fund	46-61
Ravenscroft Global Growth Fund	62-76
Ravenscroft Global Blue Chip Fund	77-94
Ravenscroft Global Balanced USD Fund	95-108
Ravenscroft Global Solutions Fund	109-123
Ravenscroft Higher Income Fund	124-137

RAVENSCROFT INVESTMENT FUND OFFSHORE

MANAGEMENT AND ADMINISTRATION

Manager

Ravenscroft (CI) Limited
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GY1 4JG

Directors of Ravenscroft (CI) Limited

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Mark Bousfield
Tristan Brown
David Chan
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
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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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Directors of Ravenscroft Investment Management Limited

Mark Bousfield
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RAVENSCROFT INVESTMENT FUND OFFSHORE

FUND OVERVIEW

REPORT OF THE MANAGER

Ravenscroft (CI) Limited (the "Manager") has pleasure in submitting its condensed interim report and unaudited financial statements for the Ravenscroft Investment Fund Offshore (the "Fund") for the six month period ended 31 March 2024 (the "Interim Financial Statements").

Statement of Manager's Responsibilities

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

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

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

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

Activities and Status

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

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

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

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

FUND OVERVIEW

REPORT OF THE MANAGER, CONTINUED

Activities and Status, continued

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.

Results

As at 31 March 2024, the net asset value ("NAV") as reported in these Interim Financial Statements and units in issue in respect of each Sub Fund were as follows:

	NAV of Sub Fund £'000s	Units in issue	NAV per unit ¹ £
Ravenscroft Global Balanced Fund	260,954	1,766,527	£147.72
Ravenscroft Global Income Fund	75,103	617,901	£121.55
Ravenscroft Global Growth Fund	112,149	725,171	£154.65
Ravenscroft Global Blue Chip Fund	303,487	1,685,518	£180.06
Ravenscroft Global Balanced USD Fund	8,501	112,039	£75.88
Ravenscroft Global Solutions Fund	23,676	241,048	£98.22
Ravenscroft Higher Income Fund	33,905	325,600	£104.13

Historic Performance²

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

	2019	2020	2021	2022	2023
Ravenscroft Global Balanced Fund	7.23%	1.98%	5.43%	-10.60%	4.66%
Ravenscroft Global Income Fund	6.88%	3.05%	8.73%	-11.02%	4.10%
Ravenscroft Global Growth Fund	7.76%	1.67%	14.12%	-9.81%	3.35%
Ravenscroft Global Blue Chip Fund	14.93%	3.94%	16.12%	-4.29%	12.04%
Ravenscroft Global Balanced USD Fund			<i>Fund launched 04/05/2021</i>	-19.18%	10.08%
Ravenscroft Global Solutions Fund			<i>Fund launched 31/03/2022</i>		-3.78%
Ravenscroft Higher Income Fund			<i>Fund launched 19/05/2023</i>		

Distribution Policy

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

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

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

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

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.

RAVENS CROFT INVESTMENT FUND OFFSHORE

FUND OVERVIEW

REPORT OF THE MANAGER, CONTINUED

Daily net asset values (“NAVs”)¹

	2019		2020		2021		2022		2023	
	High	Low	High	Low	High	Low	High	Low	High	Low
Ravenscroft Global Income										
O Acc	£ 134.62	£ 120.69	£ 139.72	£ 119.99	£ 145.55	£ 137.51	£ 145.32	£ 126.02	£ 139.97	£ 132.39
O Dist	£ 121.82	£ 111.99	£ 123.24	£ 108.00	£ 125.16	£ 120.14	£ 123.73	£ 104.12	£ 112.64	£ 105.20
S Acc	£ -	£ -	£ -	£ -	£ 103.08	£ 100.00	£ 102.92	£ 89.43	£ 99.63	£ 94.12
Ravenscroft Global Balanced										
I Acc	£ 211.35	£ 186.82	£ 223.02	£ 184.51	£ 233.76	£ 217.77	£ 230.08	£ 199.24	£ 219.16	£ 204.23
O Acc	£ 136.44	£ 120.09	£ 145.52	£ 119.71	£ 153.34	£ 142.32	£ 151.30	£ 131.80	£ 146.30	£ 136.16
O Dist	£ -	£ -	£ -	£ -	£ 104.16	£ 97.11	£ 102.32	£ 87.84	£ 96.59	£ 88.77
S Acc	£ -	£ -	£ -	£ -	£ 100.00	£ 97.15	£ 98.92	£ 86.35	£ 96.13	£ 89.43
S Dist	£ -	£ -	£ -	£ -	£ -	£ -	£ 103.54	£ 92.52	£ 101.81	£ 93.74
Ravenscroft Global Growth										
I Acc	£ 196.39	£ 166.55	£ 207.59	£ 158.44	£ 225.34	£ 201.40	£ 221.56	£ 191.59	£ 213.25	£ 196.07
O Acc	£ 146.92	£ 124.42	£ 155.83	£ 118.72	£ 169.53	£ 151.27	£ 166.74	£ 144.36	£ 160.94	£ 148.24
S Acc	£ -	£ -	£ -	£ -	£ 107.40	£ 95.67	£ 105.67	£ 91.59	£ 102.42	£ 94.37
Ravenscroft Global Blue Chip										
I Acc	£ 176.53	£ 139.81	£ 189.68	£ 144.84	£ 221.06	£ 183.26	£ 216.68	£ 187.23	£ 234.58	£ 207.37
I Dist	£ 161.91	£ 129.13	£ 170.29	£ 131.79	£ 196.83	£ 164.42	£ 192.35	£ 165.39	£ 202.46	£ 181.33
O Acc	£ 178.93	£ 141.52	£ 193.00	£ 147.06	£ 225.41	£ 186.55	£ 221.03	£ 191.21	£ 240.47	£ 212.17
O Dist	£ 164.76	£ 131.25	£ 173.90	£ 134.32	£ 201.27	£ 168.09	£ 196.88	£ 169.47	£ 208.23	£ 186.16
S Acc	£ -	£ -	£ -	£ -	£ 117.66	£ 99.86	£ 115.43	£ 99.97	£ 126.19	£ 111.13
S Dist	£ -	£ -	£ -	£ -	£ 115.25	£ 96.14	£ 112.85	£ 97.25	£ 119.95	£ 107.02

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

RAVENSCROFT INVESTMENT FUND OFFSHORE

FUND OVERVIEW

REPORT OF THE MANAGER, CONTINUED

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

	2019		2020		2021		2022		2023	
	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
S Acc	\$ -	\$ -	\$ -	\$ -	\$ 103.85	\$ 98.91	\$ 101.40	\$ 80.62	\$ 96.67	\$ 87.76
Ravenscroft Global Solutions										
I Acc	£ -	£ -	£ -	£ -	£ -	£ -	£ 106.66	£ 92.79	£ 106.23	£ 88.19
O Acc	£ -	£ -	£ -	£ -	£ -	£ -	£ 103.61	£ 90.09	£ 103.31	£ 85.92
S Acc	£ -	£ -	£ -	£ -	£ -	£ -	£ 103.53	£ 89.99	£ 103.36	£ 86.12
Ravenscroft Higher Income										
O Dist	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ 103.63	£ 97.31
S Dist	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ 103.79	£ 97.41

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

Source data: Ravenscroft (CI) Limited and Sanne Fund Services (Guernsey) Limited; collated 31/01/2024

RAVENSCROFT INVESTMENT FUND OFFSHORE

FUND OVERVIEW

REPORT OF THE MANAGER, CONTINUED

Scheme Particulars

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

The Scheme Particulars were last amended on 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.

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").

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

24 May 2024

RAVENSCROFT INVESTMENT FUND OFFSHORE

UNAUDITED INTERIM FINANCIAL STATEMENTS

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the six month period ended 31 March 2024

	Notes	1 October 2023 to 31 March 2024 £ '000s (unaudited)	1 October 2022 to 31 March 2023 £ '000s (unaudited)
Income¹			
Dividend income		7,967	5,857
Net foreign exchange losses		(139)	(36)
Movement in accumulated unrealised gains on revaluation of investments	3	56,704	35,294
Realised gains on disposal of investments	3	8,190	4,764
Other income		770	590
Total income		73,492	46,469
Expenses			
Management fees		(2,785)	(2,538)
Administration fees		(261)	(230)
Audit fees		(71)	(62)
Legal fees		(80)	(23)
Trustee fees		(187)	(153)
Withholding tax		(152)	(181)
Other operating expenses		(281)	(196)
Total operating expenses		(3,817)	(3,383)
Profit for the period		69,675	43,086
<i>Other comprehensive income:</i>			
Foreign exchange loss on translation		(295)	(786)
Total comprehensive income attributable to Unitholders		69,380	42,300

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

The accompanying notes on pages 12 to 29 form an integral part of the Interim 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 Fund we recommend you seek professional tax advice.

RAVENSCROFT INVESTMENT FUND OFFSHORE
UNAUDITED INTERIM FINANCIAL STATEMENTS
CONDENSED STATEMENT OF FINANCIAL POSITION
At 31 March 2024

		At 31 March 2024	At 30 September 2023
	Notes	£ '000s (unaudited)	£ '000s (audited)
Assets			
Financial assets at fair value through profit or loss	3	775,042	652,053
Cash and cash equivalents	5	44,164	35,352
Issues receivable		622	1,115
Other receivables and prepayments	4	1,078	487
Total assets		820,906	689,007
Liabilities			
Redemptions payable		1,340	271
Securities purchased payable		-	9,269
Other payables	6	1,791	1,611
Total liabilities		3,131	11,151
Net assets attributable to Unitholders		817,775	677,856

These Interim Financial Statements were approved by the Directors of the Manager on 24 May 2024 and signed on its behalf by:

Tristan Brown
 Director
 Ravenscroft (CI) Limited

Mark Bousfield
 Director
 Ravenscroft (CI) Limited

The accompanying notes on pages 12 to 29 form an integral part of the Interim Financial Statements.

RAVENS CROFT INVESTMENT FUND OFFSHORE

UNAUDITED INTERIM FINANCIAL STATEMENTS

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six month period ended 31 March 2024

	Notes	1 October 2023 to 31 March 2024 £ '000s (unaudited)	1 October 2022 to 31 March 2023 £ '000s (unaudited)
Net assets attributable to Unitholders at the start of the period		677,856	610,218
Total comprehensive income attributable to Unitholders		69,380	42,300
		747,236	652,518
Movement due to issue and redemption of units:			
Amounts receivable on issues		127,112	43,522
Amounts payable on redemptions		(54,772)	(38,614)
Equalisation on issues and redemptions		256	94
Dividends paid to Unitholders	9	(2,057)	(1,547)
		70,539	3,455
Net assets attributable to Unitholders at the end of the period		817,775	655,973

The accompanying notes on pages 12 to 29 form an integral part of the Interim Financial Statements.

RAVENSCROFT INVESTMENT FUND OFFSHORE
UNAUDITED INTERIM FINANCIAL STATEMENTS
CONDENSED STATEMENT OF CASH FLOWS
For the sixth month period ended 31 March 2024

	Notes	1 October 2023 to 31 March 2024 £ '000s (unaudited)	1 October 2022 to 31 March 2023 £ '000s (unaudited)
Cash flows used in operating activities			
Profit attributable to Unitholders for the period		69,675	43,086
Adjusted for:			
Increase in receivables		(593)	(33)
Increase/(decrease) in payables		183	(60)
Movement in accumulated unrealised gains on revaluation of investments	3	(56,704)	(35,294)
Realised gains on disposal of investments	3	(8,190)	(4,766)
Purchase of investments		(214,601)	(144,014)
Proceeds from sale of investments		146,964	129,911
Net cash used in operating activities		(63,266)	(11,170)
Cash flows from financing activities			
Proceeds on issue of units		127,603	43,439
Redemption of units		(53,702)	(39,593)
Equalisation		256	94
Dividends paid	9	(2,057)	(1,547)
Net cash from financing activities		72,100	2,393
Net movement in cash and cash equivalents		8,834	(8,777)
Opening cash and cash equivalents		35,352	38,100
Effects of foreign exchange movements on translation to presentational currency		(22)	209
Closing cash and cash equivalents		44,164	29,532

The accompanying notes on pages 12 to 29 form an integral part of the Interim Financial Statements

RAVENSCROFT INVESTMENT FUND OFFSHORE

UNAUDITED INTERIM FINANCIAL STATEMENTS

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

For the six month period ended 31 March 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. PRINCIPAL ACCOUNTING POLICIES

Basis of Preparation and Statement of Compliance

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

New Accounting Standards and interpretations applicable to future reporting periods

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 March 2024 report periods and have not been early adopted by the Fund. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Seasonality of operations

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

3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	1 October 2023 to 31 March 2024	1 October 2022 to 30 September 2023
	£ '000s (unaudited)	£ '000s (audited)
Book cost at the start of the period/year	615,780	567,653
Purchases	205,332	317,734
Sales proceeds	(146,964)	(275,723)
Realised gains on disposal of investments	8,190	6,116
Book cost at the end of the period/year	682,338	615,780
Unrealised gains at the start of the period/year	36,273	10,650
Movement in accumulated unrealised gains on revaluation of investments	56,704	26,306
Foreign exchange losses on translation	(273)	(683)
Closing fair value at end of the period/year	775,042	652,053

Fair value hierarchy

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

RAVENSCROFT INVESTMENT FUND OFFSHORE

UNAUDITED INTERIM FINANCIAL STATEMENTS

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS, CONTINUED

For the six month period ended 31 March 2024

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

Fair value hierarchy, continued

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

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

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

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

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

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

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These may include investment-grade corporate bonds and listed equities. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. During the six month period ended 31 March 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 31 March 2024	At 30 September 2023
	£ '000s	£ '000s
	(unaudited)	(audited)
<i>Financial assets at fair value through profit or loss</i>		
Level 1	330,511	240,743
Level 2	444,531	411,310
	775,042	652,053

RAVENSCROFT INVESTMENT FUND OFFSHORE

UNAUDITED INTERIM FINANCIAL STATEMENTS

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS, CONTINUED

For the six month period ended 31 March 2024

4. OTHER RECEIVABLES AND PREPAYMENTS

	At 31 March 2024	At 30 September 2023
	£ '000s	£ '000s
	(unaudited)	(audited)
Debtors and prepayments	73	117
Dividend income receivable	1,005	370
	<u>1,078</u>	<u>487</u>

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

5. CASH AND CASH EQUIVALENTS

	At 31 March 2024	At 30 September 2023
	£ '000s	£ '000s
	(unaudited)	(audited)
Cash at bank	44,164	35,352
	<u>44,164</u>	<u>35,352</u>

6. OTHER PAYABLES

	At 31 March 2024	At 30 September 2023
	£ '000s	£ '000s
	(unaudited)	(audited)
Management fee	1,450	1,303
Administration fee	43	39
Trustee fee	98	86
Audit fee	127	79
Sundry creditors	73	104
	<u>1,791</u>	<u>1,611</u>

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

RAVENSCROFT INVESTMENT FUND OFFSHORE

UNAUDITED INTERIM FINANCIAL STATEMENTS

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS, CONTINUED

For the six month period ended 31 March 2024

7. UNITS IN ISSUE

At 31 March 2024, there was an unlimited number of authorised units of no par value (31 March 2023: unlimited). The nature of the rights represented by units is that of a beneficial interest under a trust. Unitholders have the right, subject to the terms of Trust Instrument, to transfer or redeem their units and to call, participate and vote in meetings of Unitholders.

At 31 March 2024, the units in issue and the movement for the period in respect of each Sub Fund were as follows:

At 31 March 2024 (unaudited)	Ravenscroft Global Balanced Fund	Ravenscroft Global Income Fund	Ravenscroft Global Growth Fund	Ravenscroft Global Blue Chip Fund	Ravenscroft Global Balanced USD Fund	Ravenscroft Global Solutions Fund	Ravenscroft Higher Income Fund
At start of period	1,801,769.91	651,364.83	752,196.70	1,074,900.88	116,582.53	245,630.34	192,743.79
Issued	48,636.80	26,641.44	10,059.70	618,626.04	10,508.25	3,623.80	112,145.25
Redeemed	(75,647.92)	(59,793.66)	(28,384.65)	(29,837.62)	(15,051.27)	(5,744.66)	(5,608.05)
Switch in	52,876.40	8,855.77	9,760.31	42,782.37	-	7,745.30	31,043.04
Switch out	(61,107.94)	(9,167.17)	(18,460.61)	(20,952.98)	-	(10,206.28)	(4,723.66)
At end of period	1,766,527.25	617,901.21	725,171.45	1,685,518.69	112,039.51	241,048.50	325,600.37

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

RAVENSCROFT INVESTMENT FUND OFFSHORE

UNAUDITED INTERIM FINANCIAL STATEMENTS

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS, CONTINUED

For the six month period ended 31 March 2024

8. NET ASSET VALUE PER SUB FUND

The table below shows the NAV per Sub Fund at 31 March 2024 and reconciles the difference between the Interim Financial Statements NAV per Sub Fund and the dealing NAV per Sub Fund reported to The International Stock Exchange Authority Limited at 31 March 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 31 March 2024 (unaudited)	Ravenscroft Global Balanced Fund	Ravenscroft Global Income Fund	Ravenscroft Global Growth Fund	Ravenscroft Global Blue Chip Fund	Ravenscroft Global Balanced USD Fund	Ravenscroft Global Solutions Fund
NAV (£)	261,035,581	75,146,561	112,185,079	303,487,464	8,724,252	23,665,572
No. of units in issue	1,766,527.26	617,901.20	725,171.45	1,685,518.69	112,039.51	241,048.50
Dealing NAV per unit (£)	147.77	121.62	154.70	180.06	77.87	98.18
Adjustments in valuation per unit (£)	(0.05)	(0.07)	(0.05)	0.00	(1.99)	0.04
Financial statements NAV per unit (£)	147.72	121.55	154.65	180.06	75.88	98.22
At 31 March 2024 (unaudited)	Ravenscroft Higher Income Fund					
NAV (£)	33,931,355					
No. of units in issue	325,600.37					
Dealing NAV per unit (£)	104.21					
Adjustments in valuation per unit (£)	(0.08)					
Financial statements NAV per unit (£)	104.13					

RAVENSCROFT INVESTMENT FUND OFFSHORE

UNAUDITED INTERIM FINANCIAL STATEMENTS

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS, CONTINUED

For the six month period ended 31 March 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 (audited)	Ravenscroft Global Balanced Fund	Ravenscroft Global Income Fund	Ravenscroft Global Growth Fund	Ravenscroft Global Blue Chip Fund	Ravenscroft Global Balanced USD Fund	Ravenscroft Global Solutions Fund
NAV (£)	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 (audited)	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					

RAVENSCROFT INVESTMENT FUND OFFSHORE

UNAUDITED INTERIM FINANCIAL STATEMENTS

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS, CONTINUED

For the six month period ended 31 March 2024

9. 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 period 1 October 2023 to 31 March 2024 were as follows:

	Dividend per unit £	Total dividend paid £ '000s
O Distribution Class Unitholders		
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.01	131
Total dividends	<u>1.01</u>	<u>131</u>
	Dividend per unit £	Total dividend paid £ '000s
S Distribution Class Unitholders		
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.07	10
Total dividends	<u>1.07</u>	<u>10</u>
	Dividend per unit £	Total dividend attributable £ '000s
I Accumulation Class Unitholders		
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	2.31	503
Total dividends	<u>2.31</u>	<u>503</u>
	Dividend per unit £	Total dividend attributable £ '000s
O Accumulation Class Unitholders		
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.54	1,906
Total dividends	<u>1.54</u>	<u>1,906</u>
	Dividend per unit £	Total dividend attributable £ '000s
S Accumulation Class Unitholders		
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.01	209
Total dividends	<u>1.01</u>	<u>209</u>

RAVENSCROFT INVESTMENT FUND OFFSHORE

UNAUDITED INTERIM FINANCIAL STATEMENTS

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS, CONTINUED

For the six month period ended 31 March 2024

9. DIVIDENDS, CONTINUED

Ravenscroft Global Balanced Fund, continued

Dividends attributable to Unitholders during the period 1 October 2022 to 31 March 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
Total dividends	0.71	63

S Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.69	83
Total dividends	0.69	83

I Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	1.60	420
Total dividends	1.60	420

O Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	1.05	1,417
Total dividends	1.05	1,417

S Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.69	83
Total dividends	0.69	83

Ravenscroft Global Income Fund

Dividends attributable to Unitholders during the period 1 October 2023 to 31 March 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
Total dividends	2.05	779

RAVENSCROFT INVESTMENT FUND OFFSHORE

UNAUDITED INTERIM FINANCIAL STATEMENTS

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS, CONTINUED

For the six month period ended 31 March 2024

9. DIVIDENDS, CONTINUED

Ravenscroft Global Income Fund, continued

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
Total dividends	2.58	615

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
Total dividends	1.83	52

Dividends attributable to Unitholders during the period 1 October 2022 to 31 March 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
Total dividends	2.50	1,053

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
Total dividends	3.00	817

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
Total dividends	2.12	44

RAVENSCROFT INVESTMENT FUND OFFSHORE

UNAUDITED INTERIM FINANCIAL STATEMENTS

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS, CONTINUED

For the six month period ended 31 March 2024

9. DIVIDENDS, CONTINUED

Ravenscroft Global Growth Fund

Dividends attributable to Unitholders during the period 1 October 2023 to 31 March 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
Total dividends	1.06	68

O Accumulation Class Unitholders

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
Total dividends	0.80	389

S Accumulation Class Unitholders

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
Total dividends	0.51	103

Dividends attributable to Unitholders during the period 1 October 2022 to 31 March 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
Total dividends	0.44	28

O Accumulation Class Unitholders

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
Total dividends	0.33	177

S Accumulation Class Unitholders

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
Total dividends	0.21	40

RAVENSCROFT INVESTMENT FUND OFFSHORE

UNAUDITED INTERIM FINANCIAL STATEMENTS

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS, CONTINUED

For the six month period ended 31 March 2024

9. DIVIDENDS, CONTINUED

Ravenscroft Global Blue Chip Fund

Dividends attributable to Unitholders during the period 1 October 2023 to 31 March 2024 were as follows:

	Dividend per unit £	Total dividend paid £ '000s
I Distribution Class Unitholders		
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.56	11
Total dividends	1.56	11
O Distribution Class Unitholders		
Interim dividend paid 31 October 2023 (Ex-dividend 3 October 2022)	1.61	271
Total dividends	1.61	271
S Distribution Class Unitholders		
Interim dividend paid 31 October 2023 (Ex-dividend 3 October 2022)	0.92	266
Total dividends	0.92	266
I Accumulation Class Unitholders		
Interim dividend paid 31 October 2023 (Ex-dividend 3 October 2022)	1.80	134
Total dividends	1.80	134
O Accumulation Class Unitholders		
Interim dividend paid 31 October 2023 (Ex-dividend 3 October 2022)	1.83	768
Total dividends	1.83	768
S Accumulation Class Unitholders		
Interim dividend paid 31 October 2023 (Ex-dividend 3 October 2022)	0.96	112
Total dividends	0.96	112

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

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

RAVENSCROFT INVESTMENT FUND OFFSHORE

UNAUDITED INTERIM FINANCIAL STATEMENTS

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS, CONTINUED

For the six month period ended 31 March 2024

9. DIVIDENDS, CONTINUED

Ravenscroft Global Blue Chip Fund, continued

O Distribution Class Unitholders

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

Dividend per unit £	Total dividend paid £ '000s
1.91	260
1.91	260

S Distribution Class Unitholders

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

Dividend per unit £	Total dividend paid £ '000s
1.10	152
1.10	152

I Accumulation Class Unitholders

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

Dividend per unit £	Total dividend attributable £ '000s
2.11	172
2.11	172

O Accumulation Class Unitholders

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

Dividend per unit £	Total dividend attributable £ '000s
2.15	823
2.15	823

S Accumulation Class Unitholders

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

Dividend per unit £	Total dividend attributable £ '000s
1.13	51
1.13	51

RAVENSCROFT INVESTMENT FUND OFFSHORE

UNAUDITED INTERIM FINANCIAL STATEMENTS

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS, CONTINUED

For the six month period ended 31 March 2024

9. DIVIDENDS, CONTINUED

Ravenscroft Global USD Balanced Fund

Dividends attributable to Unitholders during the period 1 October 2023 to 31 March 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
Total dividends	0.98	12

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
Total dividends	1.01	105

Dividends attributable to Unitholders during the period 1 October 2022 to 31 March 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
Total dividends	0.48	6

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
Total dividends	0.49	49

Ravenscroft Global Solutions Fund

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
Total dividends	0.24	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
Total dividends	0.23	29

RAVENSCROFT INVESTMENT FUND OFFSHORE

UNAUDITED INTERIM FINANCIAL STATEMENTS

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS, CONTINUED

For the six month period ended 31 March 2024

9. DIVIDENDS, CONTINUED

Ravenscroft Global Solutions Fund, continued

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
Total dividends	0.23	27

Dividends attributable to Unitholders during the period 1 October 2022 to 31 March 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
Total dividends	0.21	1

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

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

Ravenscroft Higher Income Fund

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	252
Total dividends	2.63	507

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
Total dividends	2.63	82

There were no dividends during the period 1 October 2022 to 31 March 2023.

RAVENSCROFT INVESTMENT FUND OFFSHORE

UNAUDITED INTERIM FINANCIAL STATEMENTS

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS, CONTINUED

For the six month period ended 31 March 2024

10. SEGMENTAL INFORMATION

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

For the six month period ended 31 March 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 (unaudited)	£ '000s (unaudited)	£ '000s (unaudited)	£ '000s (unaudited)	£ '000s (unaudited)	£ '000s (unaudited)	£ '000s (unaudited)
Dividend income	3,664	1,553	845	1,033	108	34	730
Movement in unrealised gains on revaluation of investments	17,934	3,524	7,218	24,613	590	1,715	1,110
Realised (losses)/gains on disposal of investments	(1,515)	(656)	1,934	8,401	85	(52)	(7)
Net expenses	(1,158)	(129)	(420)	(1,290)	(20)	(84)	(85)
Profit for the period	18,925	4,292	9,577	32,757	763	1,613	1,748
Net asset value – 31 March 2024 (unaudited)	260,954	75,103	112,149	303,487	8,501	23,676	33,905
For the six month period ended 31 March 2023	Ravenscroft Global Balanced Fund	Ravenscroft Global Income Fund	Ravenscroft Global Growth Fund	Ravenscroft Global Blue Chip Fund	Ravenscroft Global Balanced USD Fund	Ravenscroft Global Solutions Fund	
	£ '000s (unaudited)	£ '000s (unaudited)	£ '000s (unaudited)	£ '000s (unaudited)	£ '000s (unaudited)	£ '000s (unaudited)	
Dividend income	2,857	1,616	430	849	75	30	
Movement in unrealised gains on revaluation of investments	8,719	3,333	5,718	15,262	1,136	1,126	
Realised gain/(loss) on disposal of investments	4,180	(220)	1,810	(731)	(275)	-	
Net expenses	(1,147)	(366)	(511)	(684)	(40)	(81)	
Profit for the period	14,609	4,363	7,447	14,696	896	1,075	
Net asset value – 31 March 2023 (unaudited)	259,884	84,338	113,201	165,466	8,563	24,521	

RAVENSCROFT INVESTMENT FUND OFFSHORE

UNAUDITED INTERIM FINANCIAL STATEMENTS

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS, CONTINUED

For the six month period ended 31 March 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 and the nine Directors of the Manager, are considered key management personnel, as defined by IAS 24.

12. SUBSEQUENT EVENTS

Dividends

On 2 April 2024, the Ravenscroft Global Balanced Fund announced the rate of the interim dividend payment for the period ended 31 March 2024 as follows:

Ex-Dividend Date: 2 April 2024
Record Date: 28 March 2024
Payment Date: 30 April 2024

	O Distribution Units	S Distribution Units	I Accumulation Units	O Accumulation Units	S Accumulation Units
Dividend per Unit (£)	1.32	1.40	3.03	2.03	1.33

On 3 April 2023, the Ravenscroft Global Income Fund announced the rate of the interim dividend payment for the period ended 31 March 2024 as follows:

Ex-Dividend Date: 2 April 2024
Record Date: 28 March 2024
Payment Date: 30 April 2024

	O Distribution Units	O Accumulation Units	S Accumulation Units	S Distribution Units
Dividend per Unit (£)	1.49	1.89	1.34	1.35

On 2 April 2024, the Ravenscroft Global Growth Fund announced the rate of the interim dividend payment for the period ended 31 March 2024 as follows:

Ex-Dividend Date: 2 April 2024
Record Date: 28 March 2024
Payment Date: 30 April 2024

	I Accumulation Units	O Accumulation Units	S Accumulation Units
Dividend per Unit (£)	1.72	1.30	0.83

RAVENSCROFT INVESTMENT FUND OFFSHORE

UNAUDITED INTERIM FINANCIAL STATEMENTS

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS, CONTINUED

For the six month period ended 31 March 2024

12. SUBSEQUENT EVENTS, CONTINUED

Dividends, continued

On 2 April 2024, the Ravenscroft Global Blue Chip Fund announced the rate of the interim dividend payment for the period ended 31 March 2024 as follows:

Ex-Dividend Date:	2 April 2024
Record Date:	28 March 2024
Payment Date:	30 April 2024

	I Distribution Units	O Distribution Units	S Distribution Units	I Accumulation Units
Dividend per Unit (£)	0.61	0.63	0.36	0.71

	O Accumulation Units	S Accumulation Units
Dividend per Unit (£)	0.73	0.38

On 2 April 2024, the Ravenscroft Global Balanced USD Fund announced the rate of the interim dividend payment for the period ended 31 March 2024 as follows:

Ex-Dividend Date:	2 April 2024
Record Date:	28 March 2024
Payment Date:	30 April 2024

	O Accumulation Units	S Accumulation Units
Dividend per Unit (US\$)	1.14	1.17

On 2 April 2024, the Ravenscroft Global Solutions Fund announced the rate of the interim dividend payment for the period ended 31 March 2024 as follows:

Ex-Dividend Date:	2 April 2024
Record Date:	28 March 2024
Payment Date:	30 April 2024

	I Accumulation Units	O Accumulation Units	S Accumulation Units	O Distribution Units
Dividend per Unit (£)	0.15	0.14	0.14	0.15

On 2 April 2024, the Ravenscroft Higher Income Fund announced the rate of the interim dividend payment for the period ended 31 March 2024 as follows:

Ex-Dividend Date:	2 April 2024
Record Date:	28 March 2024
Payment Date:	30 April 2024

	O Distribution Units	S Distribution Units
Dividend per Unit (£)	1.48	1.49

RAVENSCROFT INVESTMENT FUND OFFSHORE

UNAUDITED INTERIM FINANCIAL STATEMENTS

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS, CONTINUED

For the six month period ended 31 March 2024

12. SUBSEQUENT EVENTS, CONTINUED

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

RAVENS CROFT GLOBAL BALANCED FUND
UNAUDITED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2024

RAVENSCROFT INVESTMENT FUND OFFSHORE

INVESTMENT MANAGER'S REPORT TO RAVENSCROFT GLOBAL BALANCED FUND

For the six months ended 31st of March 2024, the Ravenscroft Global Balanced 'O' Accumulation Fund (the "Fund") returned 7.7%

2023 was another challenging year for investment markets with double-digit inflation, rising interest rates and heightened geo-political tension. That said, we saw a much-welcomed market rally, felt across both bonds and equities, during Q4 and 2024 Q1, albeit to a lesser extent. The trigger was the US Federal Reserve signalling a "pivot" and the suggestion that the next step for interest rates would be down and not up, in light of stabilising inflation and muted but continuing underlying economic growth.

In this environment, the market continued to favour the Technology sector, focusing on those names with an alignment to AI and the productivity and efficiency potential it can unlock. This has been reflected in tech-focused holdings; BlueBox and Sanlam AI over the period.

As the market became more optimistic over the future direction, more defensive allocations and risk-off assets such as Allianz and Ruffer lagged behind, with both positioned to protect/benefit in a recessionary environment, which thankfully has yet to come into fruition. Whilst these assets were negative over the period, they are still important levers as part of a diversified portfolio to assist in navigating challenging conditions.

With regards to portfolio changes, over the period we have been and continue to conduct a deep-dive review of core themes to ensure their appropriateness for the next decade (and the right funds to access those themes). In the first instance, this has led to changes across the Fund's technology exposure.

The BlueBox Technology fund was introduced in January, after much research which focused on finding a technology fund, which could keep up with performance of the tech indices without leaning too heavily upon the "Magnificent 7". Our reasoning for this approach is whilst the 7 are undeniably great businesses, we have concerns about the concentration and valuation risks that they represent. The BlueBox fund holdings are very different from most technology funds, with the exposure to the Magnificent 7 less than half that of the average passive technology fund and below their weightings in Global equity indices.

The lead manager of BlueBox Technology Fund is William de Gale and his focus is upon companies enabling direct connection, thereby creating exposure to many exciting developments in the technology sector that both possess great growth potential and haven't seen their valuations rise (yet) on the back of the excitement around AI. BlueBox has an exceptional track record, with an annualised return of +20.9% (22) since launch in 2018.

From an outlook perspective, the resetting of interest rates means that fixed income investments are far more attractive than they have been for many years. Equally, equities mostly appear reasonably valued by historic standards outside of US technology names. Since investment markets are forward-looking, they are already looking ahead 12 to 18 months (through any putative economic slowdown in 2024) to better times ahead.

RAVENS CROFT INVESTMENT FUND OFFSHORE
STATEMENT OF COMPREHENSIVE INCOME - RAVENS CROFT GLOBAL BALANCED FUND

For the six month period ended 31 March 2024

	Notes	1 October 2023 to 31 March 2024 £ '000s (unaudited)	1 October 2022 to 31 March 2023 £ '000s (unaudited)
Income¹			
Dividend income		3,664	2,857
Movement in accumulated unrealised gains on revaluation of investments	2	17,934	8,719
Realised (losses)/gains on disposal of investments	2	(1,515)	4,180
Other income		154	244
Total income		20,237	16,000
Expenses			
Management fees		(1,084)	(1,159)
Administration fees		(83)	(85)
Audit fees		(22)	(13)
Legal fees		(16)	(10)
Trustee fees		(63)	(65)
Other operating expenses		(44)	(59)
Total operating expenses		(1,312)	(1,391)
Profit for the period		18,925	14,609
Total comprehensive income attributable to Unitholders		18,925	14,609
Weighted average number of units in existence during the period		1,771,382	1,825,309
Earnings per unit		£10.68	£8.00

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

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

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

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

RAVENSCROFT INVESTMENT FUND OFFSHORE
STATEMENT OF FINANCIAL POSITION - RAVENSCROFT GLOBAL BALANCED FUND
At 31 March 2024

	Notes	At 31 March 2023 £ '000s (unaudited)	At 30 September 2023 £ '000s (audited)
Assets			
Financial assets at fair value through profit or loss	2	252,022	240,676
Other receivables and prepayments		181	1
Cash and cash equivalents		10,324	17,111
Total assets		262,527	257,788
Liabilities			
Other payables	4	640	634
Redemptions payable		933	195
Securities purchased payable		-	7,500
Total liabilities		1,573	8,329
Net assets attributable to Unitholders		260,954	249,459
Net asset value per unit	5	£147.72	£138.45

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the six month period ended 31 March 2024

	Notes	1 October 2023 to 31 March 2024 £ '000s (unaudited)	1 October 2022 to 31 March 2023 £ '000s (unaudited)
Net assets attributable to Unitholders at the start of the period		249,459	251,802
Total comprehensive income attributable to Unitholders		18,925	14,609
		268,384	266,411
Movement due to issue and redemption of units:			
Amounts receivable on issues		16,580	15,066
Amounts payable on redemptions		(23,890)	(21,534)
Equalisation on issues and redemptions		21	11
Dividends paid to Unitholders	6	(141)	(70)
		(7,430)	(6,527)
Net assets attributable to Unitholders at the end of the period		260,954	259,884

RAVENSCROFT INVESTMENT FUND OFFSHORE
STATEMENT OF CASH FLOWS - RAVENSCROFT GLOBAL BALANCED FUND
For the six month period ended 31 March 2024

	Notes	1 October 2023 to 31 March 2024 £ '000s (unaudited)	1 October 2022 to 31 March 2023 £ '000s (unaudited)
Cash flows (used in)/from operating activities			
Profit attributable to Unitholders for the period		18,925	14,609
Adjusted for:			
Decrease in receivables		(181)	(2)
Increase/(decrease) in payables		6	(30)
Movement in accumulated unrealised gains on revaluation of investments	2	(17,934)	(8,719)
Realised (gains)/losses on disposal of investments	2	1,515	(4,180)
Purchase of investments		(45,152)	(49,354)
Proceeds from sale of investments		42,725	48,952
Net cash (used in)/from operating activities		(96)	1,276
Cash flows used in financing activities			
Proceeds on issue of units		16,580	15,066
Redemption of units		(23,152)	(22,207)
Equalisation		22	11
Dividends paid	6	(141)	(70)
Net cash used in financing activities		(6,691)	(7,200)
Net movement in cash and cash equivalents		(6,787)	(5,924)
Opening cash and cash equivalents		17,111	17,251
Closing cash and cash equivalents		10,324	11,327

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the six month period ended 31 March 2024

1. PRINCIPAL ACCOUNTING POLICIES

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

2. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	1 October 2023 to 31 March 2024	1 October 2023 to 30 September 2023
	£ '000s (unaudited)	£ '000s (audited)
Book cost at the start of the period/year	238,729	240,230
Purchases	37,652	111,615
Sales proceeds	(42,725)	(115,073)
Realised (losses)/gains on disposals	(1,515)	1,957
Book cost at the end of the period/year	232,141	238,729
Unrealised gains/(losses) at the start of the period/year	1,947	(4,240)
Unrealised gains on revaluation of investments	17,934	6,187
Closing fair value at end of the period/year	252,022	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.

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the six month period ended 31 March 2024

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

Fair value hierarchy, continued

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

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

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

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

	At 31 March 2024	At 30 September 2023
	£ '000s	£ '000s
	(unaudited)	(audited)
<i>Financial assets at fair value through profit or loss</i>		
Level 1	27,773	39,961
Level 2	224,249	200,715
	252,022	240,676

During the period ended 31 March 2024, there were no transfers between levels (30 September 2023: an amount of £25,158,213 was transferred from Level 2 to Level 1).

3. UNITS IN ISSUE

At 31 March 2024, there was an unlimited number of authorised units of no par value (31 March 2023: unlimited). The nature of the rights represented by units is that of a beneficial interest under a trust. Unitholders have the right, subject to the terms of Trust Instrument, to transfer or redeem their units and to call, participate and vote in meetings of Unitholders.

At 31 March 2024, the units in issue and the movement for the period in respect the Fund were as follows:

	1 October 2023 to	1 October 2022 to
	31 March 2024	31 March 2023
	Number of Units	Number of Units
	(unaudited)	(unaudited)
<i>I Accumulation Units</i>		
At start of period	217,915.72	262,610.28
Issued	(580.52)	2,067.65
Redeemed	(7,198.11)	(23,997.08)
Switch in	7,486.21	-
Switch out	(10,407.25)	(15,066.06)
At end of period	207,216.05	225,614.79

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the six month period ended 31 March 2024

3. UNITS IN ISSUE, CONTINUED

<i>O Accumulation Units</i>	1 October 2023 to 31 March 2024	1 October 2022 to 31 March 2023
	Number of Units (unaudited)	Number of Units (unaudited)
At start of period	1,237,407.88	1,349,878.05
Issued	31,549.75	42,170.78
Redeemed	(56,833.21)	(88,954.94)
Switch in	11,530.20	1,722.74
Switch out	(41,069.90)	(949.75)
At end of period	1,182,584.72	1,303,866.88

<i>O Distribution Units</i>	1 October 2023 to 31 March 2024	1 October 2022 to 31 March 2023
	Number of Units (unaudited)	Number of Units (unaudited)
At start of period	129,463.85	88,833.15
Issued	12,033.36	14,022.21
Redeemed	(1,151.04)	(71.55)
Switch in	16,506.08	1,424.88
Switch out	-	-
At end of period	156,852.25	104,208.69

<i>S Accumulation Units</i>	1 October 2023 to 31 March 2024	1 October 2022 to 31 March 2023
	Number of Units (unaudited)	Number of Units (unaudited)
At start of period	206,982.46	120,659.99
Issued	5,573.90	43,143.79
Redeemed	(10,465.56)	(6,903.16)
Switch in	17,353.91	33,526.64
Switch out	(9,630.79)	-
At end of period	209,813.92	190,427.26

<i>S Distribution Units</i>	1 October 2023 to 31 March 2024	1 October 2022 to 31 March 2023
	Number of Units (unaudited)	Number of Units (unaudited)
At start of period	10,000.00	10,000.00
Issued	60.31	-
Redeemed	-	-
Switch in	-	-
Switch out	-	-
At end of period	10,060.31	10,000.00

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the six month period ended 31 March 2024

4. OTHER PAYABLES

	At 31 March 2024	At 30 September 2023
	£ '000s	£ '000s
Management fee	549	542
Administration fee	13	13
Trustee fee	32	31
Audit fee	37	15
Sundry creditors	9	33
	640	634

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

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the six month period ended 31 March 2024

5. NET ASSET VALUE PER UNIT

The table below shows the NAV per unit at 31 March 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 31 March 2024. NAVs per unit are reported to two decimal places and are rounded up.

	O Accumulation Units	I Accumulation Units	O Distribution Units	S Accumulation Units	S Distribution Units	Total Fund Units
At 31 March 2024 (unaudited)						
NAV (£)	177,454,333	46,495,863	15,344,788	20,700,274	1,040,323	261,035,581
No. of units in issue	1,182,584.72	207,216.05	156,852.25	209,813.93	10,060.31	1,766,527.26
Dealing NAV per unit (£)	150.06	224.38	97.83	98.66	103.41	147.77
Adjustments in valuation per unit (£)	(0.05)	(0.07)	(0.03)	(0.03)	(0.03)	(0.05)
Financial statements NAV per unit (£)	150.01	224.31	97.80	98.63	103.38	147.72
At 30 September 2023 (audited)						
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 FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL BALANCED FUND, CONTINUED

For the six month period ended 31 March 2024

6. DIVIDENDS

Dividends attributable to Unitholders during the period 1 October 2023 to 31 March 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.

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:

	Dividend per unit £	Total dividend paid £ '000s
O Distribution Class Unitholders		
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.01	131
Total dividends	1.01	131
	Dividend per unit £	Total dividend paid £ '000s
S Distribution Class Unitholders		
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.07	10
Total dividends	1.07	10
	Dividend per unit £	Total dividend attributable £ '000s
I Accumulation Class Unitholders		
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	2.31	503
Total dividends	2.31	503
	Dividend per unit £	Total dividend attributable £ '000s
O Accumulation Class Unitholders		
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.54	1,906
Total dividends	1.54	1,906
	Dividend per unit £	Total dividend attributable £ '000s
S Accumulation Class		
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.01	209
Total dividends	1.01	209

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the six month period ended 31 March 2024

6. DIVIDENDS, CONTINUED

Dividends attributable to Unitholders during the period 1 October 2022 to 31 March 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
Total dividends	0.71	63
S Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.69	83
Total dividends	0.69	83
I Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	1.60	420
Total dividends	1.60	420
O Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	1.05	1,417
Total dividends	1.05	1,417
S Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.69	83
Total dividends	0.69	83

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the six month period ended 31 March 2024

7. SEGMENTAL INFORMATION

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

	For the six month period ended 31 March 2024	For the six month period ended 31 March 2023
	£ '000s (unaudited)	£ '000s (unaudited)
Dividend income	3,664	2,857
Movement in unrealised gains on revaluation of investments	17,934	8,719
Realised (losses)/gains on disposal of investments	(1,515)	4,180
Net expenses	(1,158)	(1,147)
Profit for the period	18,925	14,609
	At 31 March 2024	At 30 September 2023
	£ '000s (unaudited)	£ '000s (audited)
Net asset value	260,954	249,459

8. ULTIMATE CONTROLLING PARTY AND RELATED PARTY DISCLOSURES

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

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

9. SUBSEQUENT EVENTS

Dividends

On 2 April 2024, the Ravenscroft Global Balanced Fund announced the rate of the interim dividend payment for the period ended 31 March 2024 as follows:

Ex-Dividend Date:	2 April 2024
Record Date:	28 March 2024
Payment Date:	30 April 2024

	O Distribution Units	S Distribution Units	I Accumulation Units	O Accumulation Units	S Accumulation Units
Dividend per Unit (£)	1.32	1.40	3.03	2.03	1.33

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

RAVENSCROFT INVESTMENT FUND OFFSHORE
ADDITIONAL INFORMATION – RAVENSCROFT GLOBAL BALANCED FUND
Assets and liabilities at 31 March 2024

Nominal Units	Description	Fair Value £'000s	Percentage of Fund %
108,662	Allianz Strategic Bond Fund	7,369	2.82%
5,392	Bluebox Global Technology Fund	8,704	3.34%
1,020,000	Fermat CAT Bond Fund	10,367	3.97%
628,362	First Sentier Asian Growth Fund	7,326	2.81%
781,581	GuardCap Global Equity Fund	12,763	4.89%
990,804	Guinness Global Equity Income Y Fund	20,845	7.99%
145,385	iShares GBP Ultrashort Bond	14,854	5.70%
1,349,892	Jupiter Dynamic Bond Fund	12,554	4.81%
880,559	KBI Global Sustainable Infrastructure Fund	9,713	3.73%
76,507	Lazard Global Equity Franchise EA Fund	12,139	4.66%
71,260	Lazard Global Equity Franchise J Fund	9,063	3.47%
155,097	Muzinich Emerging Markets Short Duration Fund	12,918	4.95%
287,357	Polar Capital Biotechnology Fund	10,779	4.13%
1,286,737	Polar Capital Global Insurance Fund	11,232	4.30%
65,307	Prusik Asian Equity Income Fund	9,847	3.77%
13,648,872	Rathbone Ethical Bond Fund	13,057	5.01%
34,262	Robecosam Smart Materials Fund	7,998	3.06%
16,501,236	Royal London Short Duration High Yield Bond Fund	12,643	4.84%
4,602,325	Ruffer Total Return Fund	7,840	3.00%
4,126,690	Sanlam Global Artificial Intelligence Fund	14,013	5.37%
139,312	Titan Hybrid Capital Bond Fund	13,079	5.01%
144,539	Schroder ISF Strategic Credit Fund	12,919	4.95%
		252,022	96.58%
	Cash and cash equivalents	10,324	3.96%
	Other net liabilities	(1,392)	(0.54)%
		260,954	100.00%

RAVENSCROFT INVESTMENT FUND OFFSHORE

ADDITIONAL INFORMATION – RAVENSCROFT GLOBAL BALANCED FUND, CONTINUED

Summary of significant portfolio changes from 1 October 2023 to 31 March 2024

Purchases	Holdings No.	Cost £'000s
Bluebox Global Technology Fund	652,332	1,077
Fermat CAT Bond Fund	5,392	7,556
Muzinich Emerging Markets Short Duration Fund	13,648,872	12,400
Rathbone Ethical Bond Fund	1,020,000	10,200
Ruffer Total Return Fund	78,055	6,419
		37,652
Sales	Holdings No.	Proceeds £'000s
GuardCap Global Equity Fund	71,470	7,482
Guinness Global Equity Income Y Fund	39,868	1,391
iShares UK Gilts 0-5yr	102,032	12,828
Lazard Thematic Inflation Opportunities Fund	55,690	1,146
Polar Capital Biotechnology Fund	4,440,444	7,400
Ruffer Total Return Fund	126,829	10,277
Sanlam Global Artificial Intelligence Fund	418,565	1,266
TwentyFour Corporate Bond Fund	57,567	935
		42,725

RAVENSROFT GLOBAL INCOME FUND
UNAUDITED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2024

RAVENSCROFT INVESTMENT FUND OFFSHORE

INVESTMENT MANAGER'S REPORT TO RAVENSCROFT GLOBAL INCOME FUND

For the six months ended 31st March 2024, the O Accumulation Class of Ravenscroft Global Income Fund (the "Fund") returned 5.8%. The sector returned 7.2% (1).

The six month period has been a dramatic one for bond investors. After waiting for most of last year for the US Federal Reserve to signal a "pivot" and suggest that the next step for interest rates would be down and not up. Markets finally got what they wanted in the fourth quarter with economic data moving in the right direction and rate setting committee chairman, Jerome Powell, significantly softening his language around inflation. This caused not one but two major shifts in the market's expectations around future interest rates and as a result plenty of volatility in bond markets. Although we are pleased to be able to report that despite the rise and fall in bond markets, the Fund captured more upside than downside through the journey. At the start of the period, markets were expecting a modest set of three 0.25% cuts (a reduction in US interest rates of 0.75%) however by the year end this had jumped to six cuts leading to a large rally in bonds. Corporate bonds rallied 9.5% from the lows in mid-October to the high in late December. The good news however is that as markets rolled back those expectations for cuts over the first quarter the power of the new higher income yields on bonds meant that bonds held onto most of those gains. The same bond index for example only fell back by -1.8% from the highs in December to the end of the first quarter.

Fidelity's Global Dividend Fund was our top performer at 14.3% (2) over the period, closely followed by Guinness Global Equity Income, which returned 11.6% (3). Given the equity rally that started in November, it is unsurprising to see two equity funds contributing most to performance. Titan Hybrid Capital Bond was also one of the main contributors, returning 10.5% (4). The fund benefited from the Fed pivot and subsequent bond rally at the end of 2023 and continued to eke out performance as corporate bond spreads continued to tighten through the first quarter.

Two of the three main detractors to performance over the period reported a positive return. Prusik Asian Equity Income was the only holding whose performance was negative. The fund fell -2.5% (5) over the period. The fund has around 40% combined exposure to Hong Kong and Chinese equities, which have fallen out of favour for several reasons. It is worth noting that we are starting to see a pickup in appetite for the once unloved sector; the fund was down -5.5% in mid-January but has rallied on increased optimism of government intervention. Allianz Strategic Bond was another detractor for the period, returning 1.2% (6). The fund acts as recession protection, and performance is intimately linked to movements in the US treasury market—and treasury market yields linked to rate expectations. As rate cut expectations paired back over Q1, bond yields rose and gave back some of the gains made at the end of 2023. Ruffer Total Return also struggled over the period, returning 1.5% (7). Like Allianz, Ruffer's strategy is designed to protect capital and even outperform in times of market stress. We expect the fund to lag during market rallies and are not surprised by the performance from October to the end of March.

There were several changes made to the Income Fund from October through to the end of March. We have spent much of the year diligently adding touches of active management to the fixed income element of the Fund as we looked to better navigate a period of interest rate volatility not experienced in the thirteen years following the 2008 Global Financial Crisis. TwentyFour's Corporate Bond Fund was replaced with M&G's Global Corporate Bond Fund as we transition to a more active approach to fixed income investing. The switch brought further benefits, adding a layer of diversification through a broader global corporate bond mandate and another through focusing on debt of higher credit quality. We also reestablished a position in Ninety One Global Quality Dividend Growth and traded out of Lazard Global Thematic Inflation Opportunities. Lazard was introduced in early 2023 to provide a measure of inflation protection into the portfolio. Sadly, the investment did not behave as we had anticipated. We invested into the fund when inflation began to turn down, which proved to be a difficult period for its style. While the fund had performed admirably in an inflationary environment, it underperformed relative to peers as inflation fell, rather than offer the two way inflation resilience we expected. We decided to return to the Ninety One fund, which, with the benefit of hindsight has performed better over the volatile inflation period.

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

We are pleased with the Income Fund's performance over the 6 month period and glad to see all the portfolio's constituents holding up well in what has been a difficult and uncertain time. We continue to hold the opinion that improving market conditions portend a continued recovery in 2024 and will look to add value going forward through an emerging market and general equity overview.

- (1) GBP Ravenscroft Global Income Fund O Accumulation class, Total Return 30/09/2023 to 31/03/2024 Source: Ravenscroft CI Limited & Investment Association Mixed Investment 0-35% Shares Sector average as calculated by FE fundinfo
- (2) Fidelity Global Dividend Fund Total Return 30/09/2023 to 31/03/2024 Source: FE fundinfo
- (3) Guinness Global Equity Income 30/09/2023 to 31/03/2024 Source: FE fundinfo
- (4) Titan Hybrid Capital Bond Total Return 30/09/2023 to 31/03/2024 Source: FE fundinfo
- (5) Prusik Asian Equity Income Total Return 30/09/2023 to 31/03/2024 Source: FE fundinfo
- (6) Allianz Strategic Bond Total Return 30/09/2023 to 31/03/2024 Source: FE fundinfo
- (7) Ruffer Total Return Total Return 30/09/2023 to 31/03/2024 Source: FE fundinfo

RAVENSCROFT INVESTMENT FUND OFFSHORE
STATEMENT OF COMPREHENSIVE INCOME – RAVENSCROFT GLOBAL INCOME FUND
For the six month period ended 31 March 2024

	Notes	1 October 2023 to 31 March 2024 £ '000s (unaudited)	1 October 2022 to 31 March 2023 £ '000s (unaudited)
Income¹			
Dividend income		1,553	1,616
Movement in accumulated unrealised gains on revaluation of investments	2	3,524	3,333
Realised losses on disposal of investments	2	(656)	(220)
Other income		236	49
Total income		4,657	4,778
Expenses			
Management fees		(276)	(312)
Administration fees		(30)	(34)
Audit fees		(10)	(12)
Legal fees		(11)	(4)
Trustee fees		(19)	(21)
Other operating expenses		(19)	(32)
Total operating expenses		(365)	(415)
Profit for the period		4,292	4,363
Total comprehensive income attributable to Unitholders		4,292	4,363
Weighted average number of units in existence during the period		629,946	711,730
Earnings per unit		£6.81	£6.13

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 31 March 2024

	Notes	At 31 March 2024 £ '000s (unaudited)	At 30 September 2023 £ '000s (audited)
Assets			
Financial assets at fair value through profit or loss	2	71,468	73,270
Other receivables and prepayments		357	127
Cash and cash equivalents		3,851	4,423
Total assets		75,676	77,820
Liabilities			
Other payables	4	182	187
Redemptions payable		391	51
Securities purchased payable		-	1,499
Total liabilities		573	1,737
Net assets attributable to Unitholders		75,103	76,083
Net asset value per unit	6	£121.55	£116.81

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the six month period ended 31 March 2024

	Notes	1 October 2023 to 31 March 2024 £ '000s (unaudited)	1 October 2022 to 31 March 2023 £ '000s (unaudited)
Net assets attributable to Unitholders at the start of the period		76,083	81,817
Total comprehensive income attributable to Unitholders		4,292	4,363
		80,375	86,180
Movement due to issue and redemption of units:			
Amounts receivable on issues		3,982	3,265
Amounts payable on redemptions		(8,405)	(4,053)
Equalisation on issues and redemptions		(70)	(1)
Dividends paid to Unitholders	6	(779)	(1,053)
		(5,272)	(1,842)
Net assets attributable to Unitholders at the end of the period		75,103	84,338

RAVENSCROFT INVESTMENT FUND OFFSHORE
STATEMENT OF CASH FLOWS - RAVENSCROFT GLOBAL INCOME FUND
For the six month period ended 31 March 2024

	Notes	1 October 2023 to 31 March 2024 £ '000s (unaudited)	1 October 2022 to 31 March 2023 £ '000s (unaudited)
Cash flows from operating activities			
Profit attributable to Unitholders for the period		4,292	4,363
Adjusted for:			
Increase in receivables		(230)	(2)
Decrease in payables		(6)	(11)
Movement in accumulated unrealised gains on revaluation of investments	2	(3,524)	(3,333)
Realised losses on disposal of investments	2	656	220
Purchase of investments		(10,306)	(17,126)
Proceeds from sale of investments		13,478	16,988
Net cash from operating activities		4,360	1,099
Cash flows used in financing activities			
Proceeds on issue of units		3,982	3,266
Redemption of units		(8,064)	(3,822)
Equalisation		(71)	(1)
Dividends paid	6	(779)	(1,053)
Net cash used in financing activities		(4,932)	(1,610)
Net movement in cash and cash equivalents		(572)	(511)
Opening cash and cash equivalents		4,423	2,452
Closing cash and cash equivalents		3,851	1,941

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the six month period ended 31 March 2024

1. PRINCIPAL ACCOUNTING POLICIES

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

2. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	1 October 2023 to 31 March 2024	1 October 2022 to 30 September 2023
	£ '000s (unaudited)	£ '000s (audited)
Book cost at the start of the period/year	75,171	84,775
Purchases	8,808	40,343
Sales proceeds	(13,478)	(48,165)
Realised losses on disposals	(656)	(1,782)
Book cost at the end of the period/year	69,845	75,171
Unrealised losses at the start of the period/year	(1,901)	(5,153)
Unrealised gains on revaluation of investments	3,524	3,252
Closing fair value at end of the period/year	71,468	73,270

Fair value hierarchy

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

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

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

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

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

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the six month period ended 31 March 2024

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

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

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

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

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

	At 31 March 2024	At 30 September 2023
	£ '000s	£ '000s
	(unaudited)	(audited)
<i>Financial assets at fair value through profit or loss</i>		
Level 1	6,987	7,210
Level 2	64,481	66,060
	71,468	73,270

During the period ended 31 March 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).

3. UNITS IN ISSUE

At 31 March 2024, there was an unlimited number of authorised units of no par value (31 March 2023: unlimited). The nature of the rights represented by units is that of a beneficial interest under a trust. Unitholders have the right, subject to the terms of Trust Instrument, to transfer or redeem their units and to call, participate and vote in meetings of Unitholders.

At 31 March 2024, the units in issue and the movement for the period were as follows:

O Accumulation Units	1 October 2023 to 31 March 2024	1 October 2022 31 March 2023
	Number of Units	Number of Units
	(unaudited)	(unaudited)
At start of period	242,972.06	272,100.63
Issued	6,378.16	9,009.89
Redeemed	(29,526.23)	(13,645.86)
Switch in	5,295.91	916.82
Switch out	(5,153.33)	(2,555.01)
At end of period	219,966.57	265,826.47

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the six month period ended 31 March 2024

3. UNITS IN ISSUE, CONTINUED

O Distribution Units

	1 October 2023 to 31 March 2024	1 October 2022 31 March 2023
	Number of Units (unaudited)	Number of Units (unaudited)
At start of period	385,450.93	423,595.82
Issued	4,499.58	12,988.22
Redeemed	(29,331.52)	(16,037.15)
Switch in	-	1,821.26
Switch out	(4,013.84)	(1,109.69)
At end of period	356,605.15	421,258.46

S Accumulation Units

	1 October 2023 to 31 March 2024	1 October 2022 to 31 March 2023
	Number of Units (unaudited)	Number of Units (unaudited)
At start of period	22,941.84	20,085.41
Issued	15,763.70	4,020.99
Redeemed	(935.91)	(694.84)
Switch in	1,018.13	-
Switch out	-	-
At end of period	38,787.76	23,411.56

S Distribution Units¹

	1 October 2023 to 31 March 2024
	Number of Units (unaudited)
At start of period	-
Issued	-
Redeemed	-
Switch in	2,541.73
Switch out	-
At end of period	2,541.73

4. OTHER PAYABLES

	31 March 2024	30 September 2023
	£ '000s (unaudited)	£ '000s (audited)
Management fee	138	145
Administration fee	5	5
Trustee fee	9	10
Audit fee	16	15
Sundry creditors	14	12
	182	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 FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL INCOME FUND, CONTINUED

For the six month period ended 31 March 2024

5. NET ASSET VALUE PER UNIT

The table below shows the NAV per unit at 31 March 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 31 March 2024. NAVs per unit are reported to two decimal places and are rounded up.

	O Accumulation Units	O Distribution Units	S Accumulation Units	S Distribution Units	Total Fund Units
At 31 March 2024 (unaudited)					
NAV (£)	31,143,661	39,834,397	3,911,541	256,962	75,146,561
No. of units in issue	219,966.56	356,605.15	38,787.76	2,541.73	617,901.20
Dealing NAV per unit (£)	141.58	111.70	100.84	101.10	121.62
Adjustments in valuation per unit (£)	(0.07)	(0.06)	(0.05)	(0.06)	(0.07)
Financial statements NAV per unit (£)	141.51	111.64	100.79	101.04	121.55
At 30 September 2023 (audited)					
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 FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL INCOME FUND, CONTINUED

For the six month period ended 31 March 2024

6. DIVIDENDS

Dividends attributable to Unitholders during the period 1 October 2023 to 31 March 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
Total dividends	2.05	779

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 £	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
Total dividends	2.58	615

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
Total dividends	1.83	52

Dividends attributable to Unitholders during the period 1 October 2022 to 31 March 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
Total dividends	2.50	1,053

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the six month period ended 31 March 2024

6. DIVIDENDS, 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
Total dividends	3.00	817

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
Total dividends	2.12	44

7. SEGMENTAL INFORMATION

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

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

	For the six month period ended 31 March 2024	For the six month period ended 31 March 2023
	£ '000s (unaudited)	£ '000s (unaudited)
Dividend income	1,553	1,616
Movement in unrealised gains on revaluation of investments	3,524	3,333
Realised losses on disposal of investments	(656)	(220)
Net expenses	(129)	(366)
Profit for the period	4,292	4,363

	At 31 March 2024	At 30 September 2023
	£ '000s (unaudited)	£ '000s (audited)
Net asset value	75,103	76,083

8. ULTIMATE CONTROLLING PARTY AND RELATED PARTY DISCLOSURES

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

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

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the six month period ended 31 March 2024

9. SUBSEQUENT EVENTS

On 3 April 2023, the Ravenscroft Global Income Fund announced the rate of the interim dividend payment for the period ended 31 March 2024 as follows:

Ex-Dividend Date: 2 April 2024
Record Date: 28 March 2024
Payment Date: 30 April 2024

	O Distribution Units	O Accumulation Units	S Accumulation Units	S Distribution Units
Dividend per Unit (£)	1.49	1.89	1.34	1.35

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

RAVENSCROFT INVESTMENT FUND OFFSHORE
ADDITIONAL INFORMATION - RAVENSCROFT GLOBAL INCOME FUND
Assets and liabilities at 31 March 2024

Nominal Units	Description	Fair Value £'000s	Percentage of Fund %
43,181	Allianz Strategic Bond Fund	2,930	3.90%
23,141	Candriam Bonds Global High Yield	3,749	4.99%
3,637,000	European Investment Bank 15/04/2025 5.5%	3,657	4.87%
2,370,901	Fidelity Global Dividend Fund	3,677	4.90%
317,732	GAM Star CAT Bond Fund	2,963	3.95%
135,880	Guinness Global Equity Income Z Fund	4,066	5.41%
69	Guinness Global Equity Income Y Fund	1	0.00%
2,861,000	International Finance Corp 22/07/2026 5.5%	2,924	3.89%
14,712	iShares GBP Ultrashort Bond	1,503	2.00%
393,276	Jupiter Dynamic Bond Fund	3,657	4.87%
340,433	KBI Global Sustainable Infrastructure Fund	3,755	5.00%
400,677	M&G Lux Global Corporate Bond Fund	3,656	4.87%
45,005	Muzinich Emerging Markets Short Duration Fund	3,748	4.99%
130,248	Ninety One Global Quality Equity Income Fund	3,717	4.95%
24,233	Prusik Asian Equity Income Fund	3,655	4.87%
3,920,653	Rathbone Ethical Bond Fund	3,751	4.99%
7,154,190	Royal London Short Duration High Yield Bond Fund	5,482	7.30%
2,160,023	Ruffer Total Return Fund	3,679	4.90%
57,668	Titan Hybrid Capital Bond Fund	5,414	7.21%
61,362	Schroder ISF Strategic Credit Fund	5,484	7.30%
		71,468	95.16%
	Cash and cash equivalents	3,851	5.13%
	Other net liabilities	(216)	(0.29)%
		75,103	100.00%

RAVENSCROFT INVESTMENT FUND OFFSHORE

ADDITIONAL INFORMATION - RAVENSCROFT GLOBAL INCOME FUND, CONTINUED

Summary of significant portfolio changes from 1 October 2023 to 31 March 2024

Purchases	Holdings No.	Cost £'000s
Allianz Strategic Bond Fund	854	60
European Investment Bank 15/04/2025 5.5%	115,000	116
International Finance Corp 22/07/2026 5.5%	82,000	84
iShares GBP Ultrashort Bond	4,879	499
Lazard Thematic Inflation Opportunities Fund	369	40
M&G Lux Global Corporate Bond 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
Prusik Asian Equity Income Fund	1,846	284
Royal London Short Duration High Yield Bond Fund	68,988	53
Ruffer Total Return Fund	65,963	114
		8,808

Sales	Holdings No.	Proceeds £'000s
Allianz Strategic Bond Fund	2,524	173
Candriam Bonds Global High Yield	1,563	245
European Investment Bank 15/04/2025 5.5%	278,000	279
Fidelity Global Dividend Fund	337,857	505
GAM Star CAT Bond Fund	26,941	250
Guinness Global Equity Income Fund	44,717	1,263
International Finance Corp 22/07/2026 5.5%	221,000	225
iShares GBP Ultrashort Bond	4,902	500
Jupiter Dynamic Bond Fund	26,300	245
Lazard Thematic Inflation Opportunities Fund	28,856	3,021
M&G Lux Global Corporate Bond Fund	15,698	143
Muzinich Emerging Markets Short Duration Fund	3,760	307
Ninety One Global Quality Equity Income Fund	7,880	226
Prusik Asian Equity Income Fund	1,789	278
Rathbone Ethical Bond Fund	310,410	288
Royal London Short Duration High Yield Bond Fund	534,693	404
Ruffer Total Return Fund	155,648	262
Titan Hybrid Capital Bond Fund	6,214	579
Schroder ISF Strategic Credit Fund	5,181	452
TwentyFour Corporate Bond Fund	47,339	3,833
		13,478

RAVENCROFT GLOBAL GROWTH FUND
UNAUDITED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 31 March 2024

RAVENSCROFT INVESTMENT FUND OFFSHORE

INVESTMENT MANAGER'S REPORT TO RAVENSCROFT GLOBAL GROWTH FUND

For the six months ended 31st March 2024, the Ravenscroft Global Growth Fund O Accumulation (the "Fund") returned 9.4%.

Market Overview

The market over the last 6 months has been driven by geopolitical events and fears over rising interest rates and inflation. October 2023 was the only month that posted a negative month in the period under review and all the main asset classes were negative on the month over concerns stated above. Markets bounced back in November and continued this trajectory on the whole as the markets rallied on expected lower interest rates as the inflation print from the US came in lower than expected. This sent growth equities nearing double digits and longer dated bonds towards high single digits for the month.

Markets continued to be at the behest of the macro for the entire period, despite solid fundamentals, we saw this both in 2020 and 2022, and it has been something we have been trying to navigate over the last few years.

In the period under review both the MSCI World Index and the Bloomberg Global Aggregate Credit Hedge Index posted 17.2% and 7.0% respectively. When you look under the bonnet the sector that really drove the equity market was the Technology sector and the laggard was Energy, Technology was +27.5% and Energy +1.7%, this was also mirrored in the performance of our underlying holdings.

Portfolio changes

Over the period a number of full sales and purchases were made during the first three months of 2024 and highlighted below.

There were three full sales in the Fund: Arisaig Global Emerging Market Fund and Ruffer Total Return International

Arisaig - the fund has closed after a decade of investing in the region. The rationale for the closure was based on several factors. They received advanced notice of redemption from their largest investor which was about a 1/3rd of the strategy AUM. This was nothing to do with the fund, it was based on the fact that the pension plan had a change in their benchmark and were obliged to redeem due to the strategic reduction to Emerging Market and public equities.

This led them assess where their strengths were and carried out a full review. The conclusion they came to was that a more focussed Asian exposure would enable them to deliver better results for their clients, given there is strong evidence of their repeatable skill identifying businesses and delivering alpha, especially in India and SE Asia. We had the opportunity to switch into the Asian fund and decided against this due to the existing portfolio exposures.

Lazard Global Thematic Inflation Opportunities – the strategy is designed to benefit from an environment of higher structural inflation, coupled with volatility. In regard to the sale, changes that have been implemented across the Growth strategy over the last 12 months, now means that this focussed "inflation" portfolio is surplus to requirements.

Ruffer – it was decided that having a risk off position such as Ruffer in a Growth portfolio is excess to our needs, and given the opportunities available in short, dated credit it was felt this allocation of capital was more suitable to growth clients.

Three new funds were placed into the strategy over the period: BlueBox Global Technology, Royal London Short Duration Global High Yield (RLAM SDGHY) and Fermat Cat Bond Fund.

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

Portfolio changes, continued

RLAM SDGHY Fund – Growth owned this fund back in 2020 and sold it in November of that year for GuardCap Global Equity Fund, an asset allocation switch. Back then the yield on RLAM was 2.9% with a duration of, today this stands at 6.7% and 1.4 years, so we are getting paid nearly double what we were getting 3 years ago, and makes sense to lock into the yield on offer.

Fermat CAT Bond – the fund was added to the portfolio for diversification purposes as it acts differently to both equities and fixed income. CAT bond is structured in a similar way to typical bond with investors receiving both the return on the collateral (their principal) and the insurance premiums (coupons) on the Catastrophe risks written. The life of the bond tends to be three years. The bonds are spread over a diverse range risks and geographies. The team running the fund are one, or if the most experienced managers in the CAT space.

BlueBox Global Technology – the Fund invests in “Direct Connection” technology companies which they believe to be healthy and profitable. Investing in technology-enabler companies lets them aim for mid/high-teens annualized net returns for our investors in the long-run. Technology is utilised across all sectors, meaning a larger addressable market to earnings spent as it is believed that technology is the catalyst for disruption in every sector. The sector is key to the transformation of industries and societies for the better, making more efficient use of scarce resources, reducing emissions and enabling things that were previously impossible.

Conclusion

Overall given the narrowness of the market over the period the fund has performed well and the changes we have implemented across the portfolio should hold investors in good stead no matter what the market has in mind.

RAVENS CROFT INVESTMENT FUND OFFSHORE
STATEMENT OF COMPREHENSIVE INCOME - RAVENS CROFT GLOBAL GROWTH FUND
For the six month period ended 31 March 2024

	Notes	1 October 2023 to 31 March 2024 £ '000s (unaudited)	1 October 2022 to 31 March 2023 £ '000s (unaudited)
Income¹			
Dividend income		845	430
Net foreign exchange losses		(3)	(95)
Movement in accumulated unrealised gains on revaluation of investments	2	7,218	5,718
Realised gains on disposal of investments	2	1,934	1,810
Other income		82	118
Total income		10,076	7,981
Expenses			
Management fees		(390)	(412)
Administration fees		(42)	(44)
Audit fees		(10)	(10)
Legal fees		(11)	(4)
Trustee fees		(27)	(28)
Other operating expenses		(19)	(36)
Total operating expenses		(499)	(534)
Profit for the period		9,577	7,447
Total comprehensive income attributable to Unitholders		9,577	7,447
Weighted average number of units in existence during the period		734,908	776,917
Earnings per unit		£13.03	£9.59

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 GROWTH FUND
At 31 March 2024

	Notes	At 31 March 2024 £ '000s (unaudited)	At 30 September 2023 £ '000s (audited)
Assets			
Financial assets at fair value through profit or loss	2	108,509	105,596
Other receivables and prepayments		1	1
Issues receivable		78	187
Cash and cash equivalents		3,804	2,365
Total assets		112,392	108,149
Liabilities			
Other payables	4	243	253
Total liabilities		243	253
Net assets attributable to Unitholders		112,149	107,896
Net asset value per unit	5	£154.65	£143.44

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the six month period ended 31 March 2024

	1 October 2023 to 31 March 2024	1 October 2022 to 31 March 2023
Notes	£ '000s (unaudited)	£ '000s (unaudited)
Net assets attributable to Unitholders at the start of the period	107,896	107,797
Total comprehensive income attributable to Unitholders	9,577	7,447
	117,473	115,244
Movement due to issue and redemption of units:		
Amounts receivable on issues	2,637	4,332
Amounts payable on redemptions	(7,961)	(6,375)
	(5,324)	(2,043)
Net assets attributable to Unitholders at the end of the period	112,149	113,201

RAVENSROFT INVESTMENT FUND OFFSHORE
STATEMENT OF CASH FLOWS - RAVENSROFT GLOBAL GROWTH FUND
For the six month period ended 31 March 2024

	Notes	1 October 2023 to 31 March 2024 £ '000s (unaudited)	1 October 2022 to 31 March 2023 £ '000s (unaudited)
Cash flows from/(used in) operating activities			
Profit attributable to Unitholders for the period		9,577	7,447
Adjusted for:			
Increase in receivables		-	(1)
Decrease in payables		(9)	(15)
Movement in accumulated unrealised gains on revaluation of investments	2	(7,218)	(5,718)
Realised gains on disposal of investments	2	(1,934)	(1,810)
Purchase of investments		(20,908)	(23,733)
Proceeds from sale of investments		27,147	23,139
Net cash from/(used in) operating activities		6,655	(691)
Cash flows used in financing activities			
Proceeds on issue of units		2,745	4,293
Redemption of units		(7,961)	(6,389)
Net cash used in financing activities		(5,216)	(2,096)
Net movement in cash and cash equivalents		1,439	(2,787)
Opening cash and cash equivalents		2,365	8,148
Closing cash and cash equivalents		3,804	5,361

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the six month period ended 31 March 2024

1. PRINCIPAL ACCOUNTING POLICIES

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

2. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	1 October 2023 to 31 March 2024	1 October 2022 to 30 September 2023
	£ '000s (unaudited)	£ '000s (audited)
Book cost at the start of the period/year	93,791	94,668
Purchases	20,908	34,042
Sales proceeds	(27,147)	(37,403)
Realised gains on disposals	1,934	2,483
Book cost at the end of the period/year	89,486	93,790
Unrealised gains at the start of the period/year	11,805	7,542
Unrealised gain on revaluation of investments	7,218	4,264
Closing fair value at end of the period/year	108,509	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.

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the six month period ended 31 March 2024

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

Fair value hierarchy, continued

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

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

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

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

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

	At 31 March 2024	At 30 September 2023
	£ '000s	£ '000s
	(unaudited)	(audited)
<i>Financial assets at fair value through profit or loss</i>		
Level 1	10,342	11,428
Level 2	98,167	94,168
	108,509	105,596

During the period ended 31 March 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).

3. UNITS IN ISSUE

At 31 March 2024, there was an unlimited number of authorised units of no par value (31 March 2023: unlimited). The nature of the rights represented by units is that of a beneficial interest under a trust. Unitholders have the right, subject to the terms of Trust Instrument, to transfer or redeem their units and to call, participate and vote in meetings of Unitholders.

At 31 March 2024, the units in issue and the movement for the period in respect of the Fund were as follows:

	1 October 2023 to 31 March 2024	1 October 2022 to 31 March 2023
I Accumulation Units	Number of Units	Number of Units
	(unaudited)	(unaudited)
At start of period	64,354.16	64,137.36
Issued	448.42	589.29
Redeemed	(5,467.14)	(733.43)
Switch in	1,317.31	-
Switch out	(6,757.19)	(2.64)
At end of period	53,895.56	63,990.58

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the six month period ended 31 March 2024

3. UNITS IN ISSUE, CONTINUED

<i>O Accumulation Units</i>	1 October 2023 to 31 March 2024	1 October 2022 to 31 March 2023
	Number of Units (unaudited)	Number of Units (unaudited)
At start of period	485,653.03	536,143.90
Issued	5,977.30	24,024.76
Redeemed	(21,319.56)	(39,736.92)
Switch in	22.46	3.50
Switch out	(10,929.67)	-
At end of period	459,403.56	520,435.24

<i>S Accumulation Units</i>	1 October 2023 to 31 March 2024	1 October 2022 to 31 March 2023
	Number of Units (unaudited)	Number of Units (unaudited)
At start of period	202,189.51	190,785.76
Issued	3,633.98	5,019.40
Redeemed	(1,597.95)	(996.75)
Switch in	8,420.54	-
Switch out	(773.75)	-
At end of period	211,872.33	194,808.41

4. OTHER PAYABLES

	At 31 March 2024	At 30 September 2023
	£ '000s	£ '000s
Management fee	195	202
Administration fee	7	7
Trustee fee	13	14
Audit fee	12	14
Sundry creditors	16	16
	243	253

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

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the six month period ended 31 March 2024

5. NET ASSET VALUE PER UNIT

The table below shows the NAV per unit at 31 March 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 31 March 2024. NAVs per unit are reported to two decimal places and are rounded up.

At 31 March 2024 (unaudited)	O Accumulation Units	I Accumulation Units	S Accumulation Units	Total Fund Units
NAV (£)	77,427,025	12,001,881	22,756,173	112,185,079
No. of units in issue	459,403.56	53,895.56	211,872.33	725,171.45
Dealing NAV per unit (£)	168.54	222.69	107.41	154.70
Adjustments in valuation (£)	(0.06)	(0.07)	(0.04)	(0.05)
Financial statements NAV per unit (£)	168.48	222.62	107.37	154.65

At 30 September 2023 (audited)	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 FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL GROWTH FUND, CONTINUED

For the six month period ended 31 March 2024

6. DIVIDENDS

Dividends attributable to Unitholders during the period 1 October 2023 to 31 March 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
Total dividends	1.06	68
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
Total dividends	0.80	389
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
Total dividends	0.51	103

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

I Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 3 October 2022)	0.44	28
Total dividends	0.44	28
O Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 3 October 2022)	0.33	177
Total dividends	0.33	177
S Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 3 October 2022)	0.21	40
Total dividends	0.21	40

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the six month period ended 31 March 2024

7. SEGMENTAL INFORMATION

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

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

	For the six month period ended 31 March 2024	For the six month period ended 31 March 2023
	£ '000s (unaudited)	£ '000s (unaudited)
Dividend income	845	430
Movement in unrealised gains on revaluation of investments	7,218	5,718
Realised gains on disposal of investments	1,934	1,810
Net expenses	(420)	(511)
Profit for the period	9,577	7,447
	At 31 March 2024	At 30 September 2023
	£ '000s (unaudited)	£ '000s (unaudited)
Net asset value	112,149	107,896

8. ULTIMATE CONTROLLING PARTY AND RELATED PARTY DISCLOSURES

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

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

9. SUBSEQUENT EVENTS

On 2 April 2024, the Ravenscroft Global Growth Fund announced the rate of the interim dividend payment for the period ended 31 March 2024 as follows:

Ex-Dividend Date:	2 April 2024
Record Date:	28 March 2024
Payment Date:	30 April 2024

	I Accumulation Units	O Accumulation Units	S Accumulation Units
Dividend per Unit (£)	1.72	1.30	0.83

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

RAVENS CROFT INVESTMENT FUND OFFSHORE
ADDITIONAL INFORMATION - RAVENS CROFT GLOBAL GROWTH FUND
Assets and liabilities at 31 March 2024

Nominal Units	Description	Fair Value £'000s	Percentage of Fund %
28,011	Ashmore Emerging Markets Frontier Equity Fund	4,610	4.11%
3,440	Bluebox Global Technology Fund	5,554	4.96%
320,000	Fermat CAT Bond Fund	3,252	2.90%
376,469	First Sentier Asian Growth Fund	4,389	3.91%
1,447,529	Fundsmith Global Equity Fund	10,444	9.31%
619,464	GuardCap Global Equity Fund	10,116	9.02%
47,985	iShares GBP Ultrashort Bond	4,902	4.37%
63,997	Lazard Global Equity Franchise EA Fund	10,154	9.05%
1,853	Lazard Global Equity Franchise J Fund	236	0.21%
519,390	Pacific North of South EM Equity Income Opportunities Fund	5,822	5.19%
126,584	Polar Capital Healthcare Opportunities Fund	7,914	7.06%
5,017,055	Regnan Water and Waste Fund	5,664	5.05%
24,170	Robecosam Smart Materials Fund	5,642	5.03%
7,057,511	Royal London Short Duration High Yield Bond Fund	5,407	4.82%
2,299,397	Sanlam Global Artificial Intelligence Fund	7,808	6.96%
52,995	Schroder Global Energy Transition Fund	5,238	4.67%
431,584	Schroder ISF Global Energy Fund	5,917	5.28%
60,862	Schroder ISF Strategic Credit Fund	5,440	4.85%
		108,509	96.75%
	Cash and cash equivalents	3,804	3.39%
	Other net liabilities	(164)	(0.14)%
		112,149	100.00%

RAVENSCROFT INVESTMENT FUND OFFSHORE

ADDITIONAL INFORMATION - RAVENSCROFT GLOBAL GROWTH FUND, CONTINUED

Summary of significant portfolio changes from 1 October 2023 to 31 March 2024

Purchases	Holdings No.	Cost £'000s
Arisaig Global Emerging Markets Consumer Fund	820	-
Bluebox Global Technology Fund	3,924	5,516
Fermat CAT Bond Fund	320,000	3,200
Fundsmith Global Equity Fund	16,171	114
iShares GBP Ultrashort Bond	11,320	1,150
Lazard Global Equity Franchise J Fund	1,853	217
Pacific North of South EM Equity Income Opportunities Fund	191,994	2,000
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	69,203	229
Schroder Global Energy Transition Fund	4,677	452
Schroder ISF Global Energy Fund	46,275	578
		20,908

Sales	Holdings No.	Proceeds £'000s
Arisaig Global Emerging Markets Consumer Fund	484,419	4,291
Ashmore Emerging Markets Frontier Equity Fund	1,236	182
Bluebox Global Technology Fund	484	744
Fundsmith Global Equity Fund	198,760	1,366
GuardCap Global Equity Fund	67,887	1,076
iShares GBP Ultrashort Bond	21,345	2,166
Lazard Global Equity Franchise EA Fund	4,849	748
Lazard Thematic Inflation Opportunities Fund	51,266	5,486
Pacific North of South EM Equity Income Opportunities Fund	21,054	205
Polar Capital Healthcare Opportunities Fund	12,333	740
Regnan Water and Waste Fund	673,115	701
Robecosam Smart Materials Fund	1,025	230
Ruffer Total Return Fund	3,883,220	6,473
Sanlam Global Artificial Intelligence Fund	638,635	1,924
Schroder Global Energy Transition Fund	2,456	255
Schroder ISF Global Energy Fund	18,134	257
Schroder ISF Strategic Credit Fund	3,485	303
		27,147

RAVENS CROFT GLOBAL BLUE CHIP FUND
UNAUDITED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 31 March 2024

RAVENSCROFT INVESTMENT FUND OFFSHORE

INVESTMENT MANAGER'S REPORT TO RAVENSCROFT GLOBAL BLUE CHIP FUND

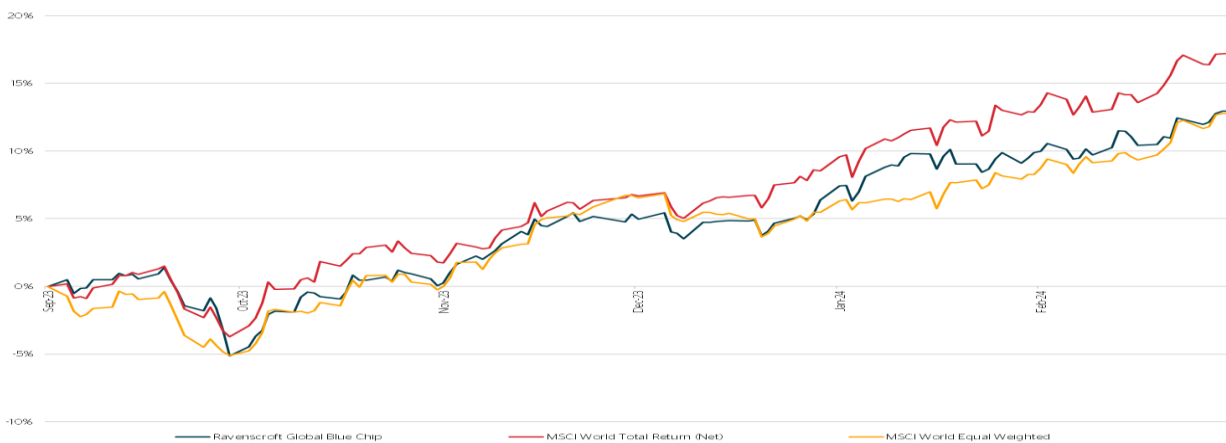
For the six months ended 31st March 2024, the Ravenscroft Global Blue Chip O Accumulation (the "Fund") returned 12.2%.

The period under review was characterised by a robust rally in equities that started in late October after US inflation data prompted the Federal Reserve to suggest that the top in interest rates was in. The bond market priced-in up to 7 rates cuts through 2024 starting as soon as March 2024 lifting equities across the board from rather subdued levels.

The MSCI World rallied over 17%, driven primarily by a cohort of stocks referred to as the Magnificent 7; the seven largest companies by market capitalisation that give investors access to cutting edge developments in artificial intelligence, cloud computing, and electric vehicles. However, the rally had a great deal more breadth to it than that as highlighted by the strength of Industrials, Financials, and Materials. The driving force behind these sectors stemmed from a shift in investor sentiment towards the back end of the period. Economic data caused participants to question the notion of nearing rate cuts as growth began to accelerate and inflation remained sticky.

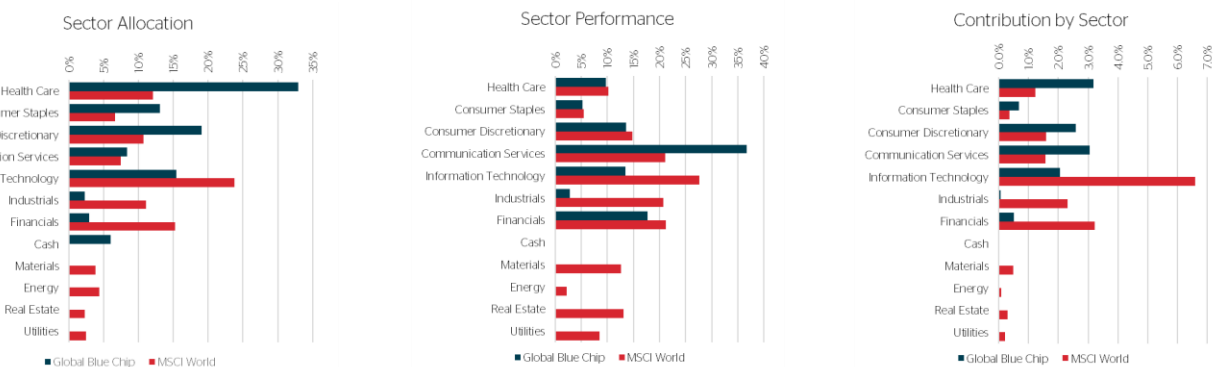
In contrast, the Global Blue Chip Fund, with its more defensive positioning with a large overweight in Healthcare and Consumer Staples (together making roughly 45% of the Fund's exposure), rallied 12.2%.

The chart below shows the performance of the MSCI World, the Fund's O Accumulation Class and the MSCI Equal Weight which removes the bias of the largest seven stocks and demonstrates the strength and breadth of the market rally.



Data Source: FactSet 30/09/2023 – 31/03/2024, compiled by Ravenscroft 30/04/2024

The average weighting the market and the Fund had to each sector, the performance generated by each sector, and the contribution to returns by sector over the interim period can be seen in the three charts below.



Data Source: FactSet 30/09/2023 – 31/03/2024, compiled by Ravenscroft 30/04/2024

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

The top three contributors and detractors to performance were:

The Walt Disney Company, up 46% in GBP contributing ~1.9%. Disney spent much of the period recovering from its most recent lows as the Company announced positive progress in its quest to steer its streaming division towards profitability. In addition, the Company announced that its ESPN brand will create a joint venture sports streaming business with Warner Brothers Discovery and Fox Sports. Whilst details were light at this stage, investors recognised it as a plausible solution to the escalating costs of live sports rights whilst still benefitting from the attractive advertising revenues that accompany this type of entertainment.

Bruker Corporation, up 46% in GBP, contributing ~1.2%. Bruker offered investors a treat in both its Q3 and Q4 earnings reports with results coming in well above expectations whilst raising guidance. In its Q4 announcement made in early February the Company said it expected to meet its 2026 revenue forecast a year early. The stock was a leading light in terms of performance relative to its Life Science peers through the reporting period.

Netflix, up 55.4% in GBP, contributing ~1.2%. Netflix continued to demonstrate sound business execution in terms of content, engagement, subscriber growth and progress with its advertising model. The major news was the tie-up with WWE from 2025 when Netflix has sole rights to stream WWE's flagship weekly wrestling program in US, Canada, the UK and Latin America. Other jurisdictions are likely to be added over the term of the contract which is largely thought to be 10 years in duration. We think this takes Netflix one step closer to streaming live sports which is a huge draw for advertisers, an increasingly important revenue stream for Netflix.

Sanofi, down 11.7% in GBP, contributing ~-0.6%. Management dropped a not so nice surprise on investors when it announced during its Q3 sales update that it would be massively ramping up its R&D investment resulting in negative earnings growth for 2024, prior consensus expectations were for a ~7% increase! We viewed the ~20% decline in share price on the news to be an overreaction – an increasing popular market trait for stocks that surprise investors with 'unwanted' news. The market is clearly cynical that Sanofi will be able to achieve their stated goals but at the valuations the stock fell to we saw little risk to the current investment case. Shares have continued to languish as the market's focus remains elsewhere.

Alnylam Pharmaceuticals, down 18.5% in GBP, contributing ~-0.4%. Much of the damage to Alnylam's share price was done when management announced a delay in the release of trial results on a much watched drug trial for the Company. Management also announced tweaks to how the drug's efficacy will be measured to "enhance the study" to enable "the best demonstration" of the drug's impact across the trial population. The market took a cynical approach suggesting management had sinister intentions. Whilst we didn't add to our position on the recent weakness due to the range of outcomes associated with this holding, we believe management and their reasons for making such changes and our faith in them remains unchanged.

Dropbox Inc, down 15% in GBP, contributing ~-0.3%. In its Q4 earnings announcement management released performance data that suggested their core business had stagnated. The comments that followed confirmed such and our original investment thesis was found wanting and in need of a growth engine. That growth engine could be in the form of its new product referred to as Dropbox Dash, an AI powered universal search app that offers a convenient way to access information across various apps, folders, files, and system preferences. With the product still in beta testing it was not known when it would be launched commercially, when the revenues would start to be earned and to what degree. As a result, we sold our position with a view to revisit once some of the uncertainty had cleared.

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

During the period the following trades were executed:

Purchases		
Date	Stock	Rationale
06/10/2023	Heineken	Attractive valuation after many years of monitoring a share price that tracked sideways as fundamentals improved creating a better value proposition driven by positive developments within its emerging market operations.
01/11/2023	Estee Lauder	Attractive valuation after the stock price had fallen considerably on inventory issues stemming from its Asian Travel business and the crackdown on daigou activity in Hainan. Management comments suggested the worst was behind the Company.
14/12/2023	eBay	Attractive valuation after a steep sell-off in the shares as revenues slowed. We believe management's <i>Focus Categories</i> strategy to be working. This will see eBay focus on growing gross merchandise sales in categories where it adds additional value for the users of its platform beyond simply connecting willing buyers and sellers.
29/01/2024	WPP PLC	A counter narrative play as we do not believe advertising agencies will be disrupted into bankruptcy due to artificial intelligence. WPP trades at a discount to the sector and has undergone significant restructuring offering additional margin of safety.
08/02/2024	Rockwell Automation	A like-for-like switch with Honeywell as Rockwell provided a better value proposition for the strategy. Rockwell gives us direct exposure to automation which we believe to be a major need in the years ahead as supply chains reorient themselves in reaction to recent disruption and continued geopolitical turmoil.
Disposals		
06/10/2023	RELX	Valuation risk after our modelling work suggested the stock's price had priced out all intrinsic value.
06/11/2023	Roche	Reduce Healthcare position by trimming weakest position
12/12/2023	Unilever	New CEO Heim Schumacher's turnaround plan fell short at addressing the cultural issues endemic within the Company and the biggest long-term threat to its earnings potential.
12/12/2023	L'Oreal	Valuation risk after our modelling work suggested the stock's price had priced out all intrinsic value.
08/02/2024	Honeywell	A like-for-like switch with Rockwell Automation on valuation grounds
29/02/2024	Alphabet	Concerns over culture and valuation
29/02/2024	Dropbox	Original investment thesis debunked

Following these transactions the number of holdings reduced from 31 at the end of September 2023 to 29 as at the end of March 2024. The cash position fell 0.7% to 7.9%, higher than we would prefer although it provides us with dry powder to deploy on attractive opportunities as and when they should occur.

Looking forward the future is as opaque as ever. Financial markets are grappling with the notion that there may be rate hikes in the future as geopolitical tensions keep the pressure on funding military budgets and maintain a disruption premium on commodities and supply chains. We will navigate this uncertainty by focusing on the opportunities presented by our investment themes, identifying quality businesses whose shares trade at a discount to their estimated fair value offering a margin of safety, and building a portfolio that offers investors an attractive risk vs reward proposition.

RAVENS CROFT INVESTMENT FUND OFFSHORE
STATEMENT OF COMPREHENSIVE INCOME - RAVENS CROFT GLOBAL BLUE CHIP FUND
For the six month period ended 31 March 2024

	Notes	1 October 2023 to 31 March 2024 £ '000s (unaudited)	1 October 2022 to 31 March 2023 £ '000s (unaudited)
Income¹			
Dividend income		1,033	849
Net foreign exchange (losses)/gains		(139)	72
Movement in accumulated unrealised gains on revaluation of investments	2	24,613	15,262
Realised gains/(losses) on disposal of investments	2	8,401	(731)
Other income		211	144
Total income		34,119	15,596
Expenses			
Management fees		(845)	(558)
Administration fees		(83)	(55)
Audit fees		(16)	(13)
Legal fees		(26)	(5)
Trustee fees		(63)	(37)
Withholding tax		(152)	(181)
Other operating expenses		(177)	(51)
Total operating expenses		(1,362)	(900)
Profit for the period		32,757	14,696
Total comprehensive income attributable to Unitholders		32,757	14,696
Weighted average number of units in existence during the period		1,466,432	804,833
Earnings per unit		£22.34	£18.26

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 31 March 2024

	Notes	At 31 March 2024 £ '000s (unaudited)	At 30 September 2023 £ '000s (audited)
Assets			
Financial assets at fair value through profit or loss	2	279,551	184,069
Other receivables and prepayments	3	411	251
Issues receivable		202	875
Cash and cash equivalents		23,907	9,397
Total assets		304,071	194,592
Liabilities			
Other payables	5	584	418
Total liabilities		584	418
Net assets attributable to Unitholders		303,487	194,174
Net asset value per unit		£180.06	£180.64

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the six month period ended 31 March 2024

	Notes	1 October 2023 to 31 March 2024 (unaudited)	1 October 2022 to 31 March 2023 (unaudited)
Net assets attributable to Unitholders at the start of the period		194,174	138,886
Total comprehensive income attributable to Unitholders		32,757	14,696
		226,931	153,582
Movement due to issue and redemption of units:			
Amounts receivable on issues		87,836	18,015
Amounts payable on redemptions		(10,845)	(5,791)
Equalisation on issues and redemptions		113	84
Dividends paid to Unitholders	6	(548)	(424)
		76,556	11,884
Net assets attributable to Unitholders at the end of the period		303,487	165,466

RAVENS CROFT INVESTMENT FUND OFFSHORE
STATEMENT OF CASH FLOWS – RAVENS CROFT GLOBAL BLUE CHIP FUND
For the six month period ended 31 March 2024

	Notes	1 October 2023 to 31 March 2024 £ '000s (unaudited)	1 October 2022 to 31 March 2023 £ '000s (unaudited)
Cash flows used in operating activities			
Profit attributable to Unitholders for the period		32,757	14,696
Adjusted for:			
(Increase)/decrease in receivables		(160)	30
Increase in payables		166	14
Movement in accumulated unrealised gains on revaluation of investments	2	(24,613)	(15,262)
Realised (gains)/losses on disposal of investments	2	(8,401)	731
Purchase of investments		(120,796)	(50,247)
Proceeds from sale of investments		58,328	38,776
Net cash used in operating activities		(62,719)	(11,262)
Cash flows from financing activities			
Proceeds on issue of units		88,509	18,070
Redemption of units		(10,845)	(5,791)
Equalisation		113	84
Dividends paid	6	(548)	(424)
Net cash from financing activities		77,229	11,939
Net movement in cash and cash equivalents		14,510	677
Opening cash and cash equivalents		9,397	8,149
Closing cash and cash equivalents		23,907	8,826

RAVENSCROFT INVESTMENT FUND OFFSHORE
NOTES TO THE FINANCIAL STATEMENTS – RAVENSCROFT GLOBAL BLUE CHIP FUND
For the six month period ended 31 March 2024

1. PRINCIPAL ACCOUNTING POLICIES

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

2. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	1 October 2023 to 31 March 2024	1 October 2022 to 30 September 2023
	£ '000s (unaudited)	£ '000s (audited)
Book cost at the start of the period/year	158,717	119,426
Purchases	120,796	103,070
Sales proceeds	(58,328)	(67,637)
Realised gains on disposals	8,401	3,858
Book cost at the end of the period/year	229,586	158,717
Unrealised gains at the start of the period/year	25,352	12,873
Unrealised gains on revaluation of investments	24,613	12,479
Closing fair value at end of the period/year	279,551	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.

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the six month period ended 31 March 2024

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

Fair value hierarchy, continued

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

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

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

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

	At 31 March 2024	At 30 September 2023
	£ '000s	£ '000s
	(unaudited)	(audited)
<i>Financial assets at fair value through profit or loss</i>		
Level 1	279,551	177,901
Level 2	-	6,168
	279,551	184,069

During the period ended March 2024, there were no transfer between fair value hierarchy levels (30 September 2023: there were no transfer between fair value hierarchy levels).

3. OTHER RECEIVABLES AND PREPAYMENTS

	At 31 March 2024	At 30 September 2023
	£ '000s	£ '000s
	(unaudited)	(audited)
Debtors and prepayments	5	45
Dividend income receivable	406	206
	411	251

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

4. UNITS IN ISSUE

At 31 March 2024, there was an unlimited number of authorised units of no par value (31 March 2024: 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.

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the six month period ended 31 March 2024

4. UNITS IN ISSUE, CONTINUED

At 31 March 2024, the units in issue and the movement for the period were as follows:

I Accumulation Units	1 October 2023 to 31 March 2024	1 October 2022 to 31 March 2023
	Number of Units (unaudited)	Number of Units (unaudited)
At start of period	74,368.22	81,660.13
Issued	415.82	2,341.12
Redeemed	(2,587.00)	(1,698.88)
Switch in	3,062.76	-
Switch out	(0.59)	(2.57)
At end of period	75,259.21	82,299.80

I Distribution Units	1 October 2023 to 31 March 2024	1 October 2022 to 31 March 2023
	Number of Units (unaudited)	Number of Units (unaudited)
At start of period	6,786.70	6,786.70
Issued	743.71	-
Redeemed	-	-
Switch in	-	-
Switch out	(81.14)	-
At end of period	7,449.27	6,786.70

O Accumulation Units	1 October 2023 to 31 March 2024	1 October 2022 to 31 March 2023
	Number of Units (unaudited)	Number of Units (unaudited)
At start of period	419,464.88	382,563.20
Issued	29,187.85	44,240.36
Redeemed	(13,267.64)	(17,411.18)
Switch in	9,109.11	2.51
Switch out	(16,829.51)	(949.21)
At end of period	427,664.69	408,445.68

O Distribution Units	1 October 2023 to 31 March 2024	1 October 2022 to 31 March 2023
	Number of Units (unaudited)	Number of Units (unaudited)
At start of period	168,584.80	135,870.60
Issued	15,002.83	19,382.96
Redeemed	(4,049.22)	(7,173.75)
Switch in	1,765.70	1,081.78
Switch out	(545.25)	-
At end of period	180,758.86	149,161.59

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the six month period ended 31 March 2024

4. UNITS IN ISSUE, CONTINUED

S Accumulation Units	1 October 2023 to 31 March 2024	1 October 2022 to 31 March 2023
	Number of Units (unaudited)	Number of Units (unaudited)
At start of period	116,946.23	44,698.46
Issued	571,132.40	35,657.34
Redeemed	(9,933.76)	(1,121.42)
Switch in	28,383.67	-
Switch out	(3,496.49)	-
At end of period	703,032.05	79,234.38

S Distribution Units	1 October 2023 to 31 March 2024	1 October 2022 to 31 March 2023
	Number of Units (unaudited)	Number of Units (unaudited)
At start of period	288,750.05	137,913.44
Issued	2,143.43	-
Redeemed	-	-
Switch in	461.13	-
Switch out	-	-
At end of period	291,354.61	137,913.44

5. OTHER PAYABLES

	At 31 March 2024	At 30 September 2022
	£ '000s (unaudited)	£ '000s (audited)
Management fee	467	334
Administration fee	14	11
Trustee fee	36	23
Audit fee	9	15
Sundry creditors	58	35
	584	418

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

6. DIVIDENDS

Dividends attributable to Unitholders during the period 1 October 2023 to 31 March 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	11
Total dividends	1.56	11

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the six month period ended 31 March 2024

6. DIVIDENDS, 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
Total dividends	1.61	271

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
Total dividends	0.92	266

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
Total dividends	1.80	134

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
Total dividends	1.83	768

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
Total dividends	0.96	112

Dividends attributable to Unitholders during the period 1 October 2022 to 31 March 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
Total dividends	1.86	13

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the six month period ended 31 March 2024

6. DIVIDENDS, CONTINUED

O Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	1.91	260
Total dividends	1.91	260
S Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	1.10	152
Total dividends	1.10	152
I Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	2.11	172
Total dividends	2.11	172
O Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	2.15	823
Total dividends	2.15	823
S Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	1.13	51
Total dividends	1.13	51

7. SEGMENTAL INFORMATION

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

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

	For the six month period ended 31 March 2024	For the six month period ended 31 March 2023
	£ '000s (unaudited)	£ '000s (unaudited)
Dividend income	1,033	849
Movement in unrealised gains on revaluation of investments	24,613	15,262
Realised gains/(losses) on disposal of investments	8,401	(731)
Net expenses	(1,290)	(684)
Profit for the period	32,757	14,696

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the six month period ended 31 March 2024

7. SEGMENTAL INFORMATION, CONTINUED

	At 31 March 2024	At September 2023
	£ '000s	£ '000s
	(unaudited)	(audited)
Net asset value	303,487	194,174

8. ULTIMATE CONTROLLING PARTY AND RELATED PARTY DISCLOSURES

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

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

9. SUBSEQUENT EVENTS

On 2 April 2024, the Ravenscroft Global Blue Chip Fund announced the rate of the interim dividend payment for the period ended 31 March 2024 as follows:

Ex-Dividend Date:	2 April 2024
Record Date:	28 March 2024
Payment Date:	30 April 2024

	I Distribution Units	O Distribution Units	S Distribution Units	I Accumulation Units
Dividend per Unit (£)	0.61	0.63	0.36	0.71
	O Accumulation Units	S Accumulation Units		
Dividend per Unit (£)	0.73	0.38		

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

RAVENSCROFT INVESTMENT FUND OFFSHORE
ADDITIONAL INFORMATION – RAVENSCROFT GLOBAL BLUE CHIP FUND
Assets and liabilities at 31 March 2024

Nominal Units	Description	Fair Value £'000s	Percentage of Fund %
22,950	Adobe	9,173	3.02%
78,335	Airbnb	10,236	3.37%
54,430	Alnylam Pharmaceuticals	6,444	2.12%
38,150	Bio-Rad Laboratories	10,452	3.44%
141,080	BMW	11,992	3.95%
122,720	Bruker	9,132	3.01%
295,820	Diageo	8,655	2.85%
242,360	eBay	10,133	3.34%
150,665	Edwards Lifesciences	11,405	3.76%
49,580	Estee Lauder	6,054	1.99%
149,520	Etsy	8,139	2.68%
920,475	GlaxoSmithKline	15,727	5.18%
3,426,955	Haleon	11,415	3.76%
194,880	Heineken	12,465	4.11%
53,683	Johnson & Johnson	6,727	2.22%
11,113	LVMH	7,923	2.61%
28,375	Microsoft	9,458	3.13%
14,615	Netflix	7,031	2.32%
99,125	Nike	7,379	2.43%
142,140	Oracle	14,143	4.66%
62,270	PTC	9,320	3.07%
19,725	Regeneron Pharmaceuticals	15,039	4.96%
26,825	Rockwell Automation	6,191	2.04%
199,480	Sanofi	15,516	5.11%
293,045	Stellantis	6,597	2.17%
38,890	Visa	8,597	2.83%
132,630	Walt Disney	12,855	4.24%
21,350	Waters	5,822	1.92%
734,000	WPP	5,531	1.82%
		279,551	92.11%
	Cash and cash equivalents	23,907	7.88%
	Other net assets	29	0.01%
		303,487	100.00%

RAVENSCROFT INVESTMENT FUND OFFSHORE

ADDITIONAL INFORMATION – RAVENSCROFT GLOBAL BLUE CHIP FUND, CONTINUED

Summary of significant portfolio changes from 1 October 2023 to 31 March 2024

Purchases	Holdings No.	Cost £'000s
Adobe	12,280	4,998
Airbnb	43,735	4,404
Alnylam Pharmaceuticals	26,370	3,501
Alphabet	12,580	1,331
Bio-Rad Laboratories	15,165	3,618
BMW	11,380	890
Bruker	75,300	3,639
Diageo	113,150	3,157
DropBox	100,720	2,247
eBay	242,360	8,043
Edwards Lifesciences	76,000	4,253
Estee Lauder	49,580	4,491
Etsy	49,390	2,917
GlaxoSmithKline	250,675	3,594
Haleon	2,207,810	7,352
Heineken	194,880	11,943
Honeywell	8,825	1,405
Johnson & Johnson	16,060	1,948
L'Oreal	4,285	1,624
LVMH	4,925	2,996
Microsoft	6,215	1,829
Netflix	4,285	1,337
Nike	21,160	1,822
Oracle	39,860	3,214
PTC	35,470	4,211
Regeneron Pharmaceuticals	4,990	3,242
Roche	2,540	583
Rockwell Automation	26,825	5,877
Sanofi	90,275	6,744
Stellantis	24,855	451
Unilever	39,420	1,494
Visa	9,730	1,850
Walt Disney	34,635	2,463
Waters	7,230	1,605
WPP	734,000	5,723
		120,796

Sales	Holdings No.	Proceeds £'000s
Adobe	2,750	1,344
Alnylam Pharmaceuticals	3,885	579
Alphabet	48,520	5,321
Bruker	23,580	1,717
DropBox	360,495	6,813
Edwards Lifesciences	17,050	1,166
Honeywell	34,070	5,213
Johnson & Johnson	5,090	653
JP Morgan Liquidity Fund	364	6,224
Subtotal carried forward		29,030

RAVENSCROFT INVESTMENT FUND OFFSHORE

ADDITIONAL INFORMATION – RAVENSCROFT GLOBAL BLUE CHIP FUND, CONTINUED

Summary of significant portfolio changes from 1 October 2023 to 31 March 2024, continued

Sales	Holdings No.	Proceeds £'000s
Subtotal brought forward		29,030
L'Oreal	17,420	6,619
Oracle	9,435	866
PTC	5,845	782
Relx	143,050	4,020
Roche	21,892	4,715
Unilever	183,760	6,947
Walt Disney	21,950	1,891
Waters	12,690	3,458
		58,328

RAVENSCROFT GLOBAL BALANCED USD FUND
UNAUDITED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 31 March 2024

RAVENSCROFT INVESTMENT FUND OFFSHORE

INVESTMENT MANAGER'S REPORT TO RAVENSCROFT GLOBAL BALANCED USD FUND

For the six months ended 31st March 2024, the Ravenscroft Global Balanced 'O' Accumulation Fund (the "Fund") returned 9.9%.

2023 was another challenging year for investment markets with double-digit inflation, rising interest rates and heightened geo-political tension. That said, we saw a much-welcomed market rally, felt across both bonds and equities, during Q4 and 2024 Q1, albeit to a lesser extent. The trigger was the US Federal Reserve signalling a "pivot" and the suggestion that the next step for interest rates would be down and not up, in light of stabilising inflation and muted but continuing underlying economic growth.

In this environment, the market continued to favour the Technology sector, focusing on those names with an alignment to AI and the productivity and efficiency potential it can unlock. This has been reflected in tech-focused holdings; BlueBox and Sanlam AI over the period.

As the market became more optimistic over the future direction, more defensive allocations and risk-off assets such as Allianz and Ruffer lagged behind, with both positioned to protect/benefit in a recessionary environment, which thankfully has yet to come into fruition. Whilst these assets were negative over the period, they are still important levers as part of a diversified portfolio to assist in navigating challenging conditions.

With regards to portfolio changes, over the period we have been and continue to conduct a deep-dive review of core themes to ensure their appropriateness for the next decade (and the right funds to access those themes). In the first instance, this has led to changes across the Fund's technology exposure.

The BlueBox Technology fund was introduced in January, after much research which focused on finding a technology fund, which could keep up with performance of the tech indices without leaning too heavily upon the "Magnificent 7". Our reasoning for this approach is whilst the 7 are undeniably great businesses, we have concerns about the concentration and valuation risks that they represent. The BlueBox fund holdings are very different from most technology funds, with the exposure to the Magnificent 7 less than half that of the average passive technology fund and below their weightings in Global equity indices.

The lead manager of BlueBox Technology Fund is William de Gale and his focus is upon companies enabling direct connection, thereby creating exposure to many exciting developments in the technology sector that both possess great growth potential and haven't seen their valuations rise (yet) on the back of the excitement around AI. BlueBox has an exceptional track record, with an annualised return of +20.9% (22) since launch in 2018.

From an outlook perspective, the resetting of interest rates means that fixed income investments are far more attractive than they have been for many years. Equally, equities mostly appear reasonably valued by historic standards outside of US technology names. Since investment markets are forward-looking, they are already looking ahead 12 to 18 months (through any putative economic slowdown in 2024) to better times ahead.

RAVENSCROFT INVESTMENT FUND OFFSHORE

STATEMENT OF COMPREHENSIVE INCOME – RAVENSCROFT GLOBAL BALANCED USD FUND

For the six month period ended 31 March 2024

	Notes	1 October 2023 to 31 March 2024 \$ '000s (unaudited)	1 October 2022 to 31 March 2023 \$ '000s (unaudited)
Income¹			
Dividend income		136	89
Net foreign exchange gains/(losses)		2	(15)
Movement in accumulated unrealised gains on revaluation of investments	2	740	1,352
Realised gains/(losses) on disposal of investments	2	107	(327)
Other income		10	9
Total income		995	1,108
Expenses			
Management fees		(29)	(26)
Administration fees		(4)	(4)
Audit fees		-	(9)
Trustee fees		(3)	(2)
Other operating expenses		(3)	1
Total operating expenses		(39)	(40)
Profit for the period		956	1,068
Total comprehensive income attributable to Unitholders		956	1,068
Weighted average number of units in existence during the period		115,691	101,988
Earnings per unit		\$8.26	\$10.45

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 USD FUND

At 31 March 2024

	Notes	At 31 March 2024 \$ '000s (unaudited)	At 30 September 2023 \$ '000s (audited)
Assets			
Financial assets at fair value through profit or loss	2	10,004	9,852
Other receivables and prepayments		8	-
Cash and cash equivalents		767	764
Total assets		10,779	10,616
Liabilities			
Other payables	4	27	31
Redemptions payables		20	329
Total liabilities		47	360
Net assets attributable to Unitholders		10,732	10,256
Net asset value per unit	5	\$95.79	\$87.97

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the six month period ended 31 March 2024

	Notes	1 October 2023 to 31 March 2024 \$ '000s (unaudited)	1 October 2022 to 31 March 2023 \$ '000s (unaudited)
Net assets attributable to Unitholders at the start of the period		10,256	9,147
Total comprehensive profit attributable to Unitholders		956	1,068
		11,212	10,215
Movement due to issue and redemption of units:			
Amounts receivable on issues		953	952
Amounts payable on redemptions		(1,433)	(605)
		(480)	347
Net assets attributable to Unitholders at the end of the period		10,732	10,562

RAVENS CROFT INVESTMENT FUND OFFSHORE
STATEMENT OF CASH FLOWS – RAVENS CROFT GLOBAL BALANCED USD FUND
For the six month period ended 31 March 2024

	Notes	1 October 2023 to 31 March 2024 \$ '000s (unaudited)	1 October 2022 to 31 March 2023 \$ '000s (unaudited)
Cash flows from operating activities			
Profit attributable to Unitholders for the period		956	1,068
Adjusted for:			
Increase in prepayments and other receivables		(8)	(1)
Decrease in payables		(2)	(16)
Movement in accumulated unrealised gains on revaluation of investments	2	(740)	(1,352)
Realised (gains)/losses on disposal of investments	2	(107)	326
Purchase of investments		(2,472)	(2,550)
Proceeds from sale of investments		2,836	2,686
Net cash from operating activities		463	161
Cash flows used in financing activities			
Proceeds on issue of units		953	826
Redemption of units		(1,413)	(1,187)
Net cash used in financing activities		(460)	(361)
Net movement in cash and cash equivalents		3	(200)
Opening cash and cash equivalents		764	688
Closing cash and cash equivalents		767	488

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the sixth month period to 31 March 2024

1. PRINCIPAL ACCOUNTING POLICIES

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

2. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	1 October 2023 to 31 March 2024	1 October 2022 to 30 September 2022
	\$ '000s (unaudited)	\$ '000s (audited)
Book cost at the start of the period/year	10,336	10,420
Purchases	2,141	5,373
Sales proceeds	(2,836)	(4,983)
Realised gains/(losses) on disposals	107	(474)
Book cost at the end of the period/year	9,748	10,336
Unrealised losses at the start of the period/year	(484)	(1,574)
Unrealised gains on revaluation of investments	740	1,090
Closing fair value at end of the period/year	10,004	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.

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the sixth month period to 31 March 2024

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

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

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

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

	<u>At 31 March 2024</u>	<u>At 30 September 2023</u>
	\$ '000s	\$ '000s
	(unaudited)	(audited)
<i>Financial assets at fair value through profit or loss</i>		
Level 1	1,146	1,681
Level 2	8,858	8,171
	10,004	9,852

During the period ended 31 March 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).

3. UNITS IN ISSUE

At 31 March 2024, there was an unlimited number of authorised units of no par value (31 March 2023: unlimited). The nature of the rights represented by units is that of a beneficial interest under a trust. Unitholders have the right, subject to the terms of Trust Instrument, to transfer or redeem their units and to call, participate and vote in meetings of Unitholders.

At 31 March 2024, the units in issue and the movement for the period were as follows:

O Accumulation Units	<u>1 October 2023 to</u> <u>31 March 2024</u>	<u>1 October 2022 to</u> <u>31 March 2023</u>
	Number of Units	Number of Units
	(unaudited)	(unaudited)
At start of period	12,324.19	12,324.19
Issued	10,508.25	-
Redeemed	(673.80)	-
Switch in	-	-
Switch out	-	-
At end of period	22,158.64	12,324.19

RAVENS CROFT INVESTMENT FUND OFFSHORE

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

For the sixth month period to 31 March 2024

3. UNITS IN ISSUE, CONTINUED

<i>S Accumulation Units</i>	1 October 2023 to	1 October 2022 to
	31 March 2024	31 March 2023
	Number of Units (unaudited)	Number of Units (unaudited)
At start of period	104,258.34	100,596.72
Issued	-	10,751.17
Redeemed	(14,377.47)	(7,142.01)
Switch in	-	-
Switch out	-	-
At end of period	89,880.87	104,205.88

4. OTHER PAYABLES

	At 31 March 2024	At 30 September 2023
	\$ '000s (unaudited)	\$ '000s (audited)
Management fee	14	14
Administration fee	1	1
Trustee fee	1	3
Audit fee	13	13
Sundry creditors	(2)	-
	27	31

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

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

For the six month period to 31 March 2024

5. NET ASSET VALUE PER UNIT

The table below shows the NAV per unit at 31 March 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 31 March 2024. NAVs per unit are reported to two decimal places and are rounded up.

At 31 March 2024 (unaudited)	O Accumulation Units	S Accumulation Units	Total Sub Fund Units
NAV (US\$)	2,124,227	8,889,270	11,013,497
No. of units in issue	22,158.64	89,880.87	112,039.51
Dealing NAV per unit (US\$)	95.86	98.90	98.30
Adjustments in valuation (US\$)	(2.30)	(2.57)	(2.51)
Financial statements NAV per unit (US\$)	93.56	96.33	95.79
At 30 September 2023 (audited)	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 FINANCIAL STATEMENTS – RAVENSCROFT GLOBAL BALANCED USD FUND, CONTINUED For the six month period to 31 March 2024

6. DIVIDENDS

Dividends attributable to Unitholders during the period 1 October 2023 to 31 March 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
Total dividends	<u>0.98</u>	<u>12</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
Total dividends	<u>1.01</u>	<u>105</u>

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

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

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

7. SEGMENTAL INFORMATION

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

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

RAVENSCROFT INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS – RAVENSCROFT GLOBAL BALANCED USD FUND, CONTINUED For the six month period to 31 March 2024

7. SEGMENTAL INFORMATION, CONTINUED

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

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

	For the six month period ended 31 March 2024 \$ '000s (unaudited)	For the six month period ended 31 March 2023 \$ '000s (unaudited)
Dividend income	136	89
Movement in unrealised gains on revaluation of investments	740	1,352
Realised gains/(losses) on disposal of investments	107	(15)
Net expenses	(27)	(358)
Profit for the period	956	1,068
	At 31 March 2024	At 30 September 2023
	\$ '000s	\$ '000s
	(unaudited)	(audited)
Net asset value	10,732	10,256

8. ULTIMATE CONTROLLING PARTY AND RELATED PARTY DISCLOSURES

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

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

9. SUBSEQUENT EVENTS

On 2 April 2024, the Ravenscroft Global Balanced USD Fund announced the rate of the interim dividend payment for the period ended 31 March 2024 as follows:

Ex-Dividend Date:	2 April 2024
Record Date:	28 March 2024
Payment Date:	30 April 2024

	O Accumulation Units	S Accumulation Units
Dividend per Unit (US\$)	1.14	1.17

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

RAVENSCROFT INVESTMENT FUND OFFSHORE

ADDITIONAL INFORMATION – RAVENSCROFT GLOBAL BALANCED USD FUND

Assets and liabilities at 31 March 2024

Nominal Units	Description	Fair Value \$'000s	Percentage of Fund %
4,504	Allianz Strategic Bond Fund	305	2.84%
176	Bluebox Global Technology Fund	284	2.65%
44,500	Fermat CAT Bond Fund	452	4.21%
21,576	First Sentier Asian Growth Fund	318	2.96%
32,673	GuardCap Global Equity Fund	519	4.83%
48,061	Guinness Global Equity Income Fund	853	7.95%
6,154	iShares USD Ultrashort Bond	623	5.81%
51,444	Jupiter Dynamic Bond Fund	511	4.76%
45,933	KBI Global Sustainable Infrastructure Fund	436	4.06%
4,218	Lazard Global Equity Franchise C Fund	849	7.91%
5,783	Muzinich Emerging Markets Short Duration Fund	482	4.49%
8,929	Polar Capital Biotechnology Fund	335	3.12%
40,340	Polar Capital Global Insurance Fund	352	3.28%
2,180	Prusik Asian Equity Income Fund	415	3.87%
515,462	Rathbone Ethical Bond Fund	528	4.92%
1,104	Robecosam Smart Materials Fund	325	3.03%
443,826	Royal London Short Duration High Yield Bond Fund	518	4.83%
191,172	Ruffer Total Return Fund	326	3.04%
156,507	Sanlam Global Artificial Intelligence Fund	531	4.95%
5,526	Titan Hybrid Capital Bond Fund	519	4.84%
5,435	Schroder ISF Strategic Credit Fund	523	4.87%
		10,004	93.22%
	Cash and cash equivalents	767	7.15%
	Other net liabilities	(39)	(0.37)%
		10,732	100.00%

RAVENSCROFT INVESTMENT FUND OFFSHORE

ADDITIONAL INFORMATION – RAVENSCROFT GLOBAL BALANCED USD FUND, CONTINUED Summary of significant portfolio changes from 1 October 2023 to 31 March 2024

Purchases	Holdings No.	Cost \$'000s
Allianz Strategic Bond Fund	94	7
Bluebox Global Technology Fund	211	331
Fermat CAT Bond Fund	44,500	445
First Sentier Asian Growth Fund	1,436	20
GuardCap Global Equity Fund	1,773	25
Guinness Global Equity Income Fund	3,190	50
iShares USD Treasury Bond 1-3yr	145	18
iShares USD Ultrashort Bond	3,344	335
Jupiter Dynamic Bond Fund	6,865	64
KBI Global Sustainable Infrastructure Fund	3,633	31
Lazard Global Equity Franchise C Fund	292	52
Lazard Thematic Inflation Opportunities Fund	224	23
Muzinich Emerging Markets Short Duration Fund	3,220	286
Polar Capital Biotechnology Fund	1,239	44
Polar Capital Global Insurance Fund	2,901	28
Prusik Asian Equity Income Fund	121	23
Rathbone Ethical Bond Fund	132,436	129
Robecosam Smart Materials Fund	148	37
Royal London Short Duration High Yield Bond Fund	13,411	15
Ruffer Total Return Fund	56,674	100
Sanlam Global Artificial Intelligence Fund	7,383	20
Titan Hybrid Capital Bond Fund	294	26
Schroder ISF Strategic Credit Fund	339	32
		2,141

Sales	Holdings No.	Proceeds \$'000s
Allianz Strategic Bond Fund	81	6
Bluebox Global Technology Fund	34	60
First Sentier Asian Growth Fund	1,533	22
GuardCap Global Equity Fund	5,454	85
Guinness Global Equity Income Fund	7,944	135
iShares USD Treasury Bond 1-3yr	4,316	555
iShares USD Ultrashort Bond	3,465	345
Jupiter Dynamic Bond Fund	8,106	81
KBI Global Sustainable Infrastructure Fund	2,474	25
Lazard Global Equity Franchise C Fund	683	134
Lazard Thematic Inflation Opportunities Fund	3,164	341
Muzinich Emerging Markets Short Duration Fund	479	43
Polar Capital Biotechnology Fund	3,448	152
Polar Capital Global Insurance Fund	6,283	64
Prusik Asian Equity Income Fund	93	18
Rathbone Ethical Bond Fund	54,421	55
Robecosam Smart Materials Fund	211	60
Royal London Short Duration High Yield Bond Fund	40,020	46
Ruffer Total Return Fund	191,295	337
Sanlam Global Artificial Intelligence Fund	48,736	154
Titan Hybrid Capital Bond Fund	628	59
Schroder ISF Strategic Credit Fund	620	59
		2,836

RAVENS CROFT GLOBAL SOLUTIONS FUND
UNAUDITED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 31 March 2024

RAVENSCROFT INVESTMENT FUND OFFSHORE

INVESTMENT MANAGER'S REPORT TO RAVENSCROFT GLOBAL SOLUTIONS FUND

For the six months ended 31st March 2024, the Ravenscroft Global Solutions O Accumulation Fund (the "Fund") returned 7.6%.

Market Overview

The market over the last 6 months has been volatile as investors dealt with heightened geopolitical risks and stubborn inflation.

The final quarter of 2023 brought some much needed relief across many of the sectors we invest in. The environmental solutions and energy transition theme contributed positively, and small and mid cap exposure did particularly well. The recovery in renewables was highly correlated with the fall in long term US rates as the wind, solar and energy generation sectors performed very well. Conversely, China continued to negatively impact our emerging markets exposure after an already challenging year.

Despite the strong thematic tailwind, some businesses in the energy transition sector struggled this year so it was pleasing to see a rebound in the final few months of 2023. Some renewables businesses struggled to digest the impact of higher interest rates, increasing input costs and supply chain disruptions.

Ravenscroft Global Solutions returned 2.4% over Q1 2024. It was a positive start to the year for markets as performance started to broaden out beyond just the technology sector which, despite posting a negative return in March, remains the top performer year to date. We were happy to see emerging markets recover some ground after a challenging year. The rebound in China helped our emerging equality exposure over the quarter. Energy transition remained a challenging area although March brought some relief for these funds. Schroder Energy Transition recovered 6% in March as many key exposures had sharp share price increases. Elsewhere in the portfolio, our basic needs allocation performed well. Healthcare, particularly small and mid cap, continued its rally from Q4 2023.

Our top performing fund in Q1 was Polar Healthcare Discovery which returned 12.1%. We have been very pleased with how Regnan Water and Waste has behaved. Since launch it has been a key contributor to performance and over the past quarter it returned 9.8%. 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. For example, many people automatically think environmental solutions is purely renewable energy producers, which do play a crucial part, but are just one of many investment opportunities. 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. This diversified approach has benefitted many of our funds since the launch of Global Solutions.

Portfolio changes

One new purchase was made during the past six months and highlighted below.

We initiated a 5% position in Wellington Global Stewards. This has been funded from cash and trimming KBI Global Sustainable Infrastructure from 10% to 7.5%.

The Global Stewards investment philosophy is defined by the belief that a combination of sustainable financial strength and superior stewardship is an important and often overlooked source of competitive advantage. As part of their process, they include an intense focus on stewardship and financial strength. Companies that are good stewards balance all stakeholder interests in pursuit of sustainable returns and incorporate material E, S and/or G risks and opportunities into their corporate strategy. The investment team believes that strong stewardship can help companies lower the cost of capital, become more durable and resilient, and sustain returns on capital over time.

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

Conclusion

As we look forward to the rest of the year, we are pleased to see some positive performance momentum in our underlying Global Solutions funds. The themes underpinning the portfolio are still very much at play and unfolding around us. As recognition of this grows, the companies we have exposure to should benefit, powered by these long-term, irrefutable trends driving change

RAVENSROFT INVESTMENT FUND OFFSHORE

STATEMENT OF COMPREHENSIVE INCOME – RAVENSROFT GLOBAL SOLUTIONS FUND

For the six month period to 31 March 2024

	Notes	1 October 2023 to 31 March 2024 £ '000s (unaudited)	28 March 2022 to 31 March 2023 £ '000s (unaudited)
Income¹			
Dividend income		34	30
Movement in accumulated unrealised gains on revaluation of investments	2	1,715	1,126
Realised losses on disposal of investments		(52)	-
Other income		23	28
Total income		1,720	1,184
Expenses			
Management fees		(70)	(75)
Administration fees		(9)	(9)
Audit fees		(2)	(6)
Legal fees		(8)	-
Trustee fees		(6)	-
Other operating expenses		(12)	(19)
Total operating expenses		(107)	(109)
Profit for the period		1,613	1,075
Total comprehensive income attributable to Unitholders		1,613	1,075
Weighted average number of units in existence during the period		241,306	240,107
Earnings per unit		£6.68	£4.48

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 31 March 2024

	Notes	At 31 March 2024 £ '000s (unaudited)	At 30 September 2023 £ '000s (audited)
Assets			
Financial assets at fair value through profit or loss	2	23,093	21,456
Other receivables and prepayments		32	37
Issues receivable		41	-
Cash and cash equivalents		558	1,059
Total assets		23,724	22,552
Liabilities			
Other payables	4	48	53
Redemptions payable		-	25
Total liabilities		48	78
Net assets attributable to Unitholders		23,676	22,474
Net asset value per unit	5	£98.22	£91.50

RAVENSCROFT INVESTMENT FUND OFFSHORE

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS – RAVENSCROFT GLOBAL SOLUTIONS FUND

For the six month period ended 31 March 2024

	1 October 2023 to 31 March 2024	28 March 2022 to 31 March 2023
	£ '000s (unaudited)	£ '000s (unaudited)
Net assets attributable to Unitholders at the start of the period	22,474	21,726
Total comprehensive income attributable to Unitholders	1,613	1,075
	24,087	22,801
Movement due to issue and redemption of units:		
Amounts receivable on issues	1,079	2,062
Amounts payable on redemptions	(1,490)	(342)
	(411)	1,720
Net assets attributable to Unitholders at the end of the period	23,676	24,521

RAVENS CROFT INVESTMENT FUND OFFSHORE

STATEMENT OF CASH FLOWS – RAVENS CROFT GLOBAL SOLUTIONS FUND

For the six month period ended 31 March 2024

Notes	1 October 2023 to 31 March 2024 £ '000s (unaudited)	28 March 2022 to 31 March 2023 £ '000s (unaudited)
Cash flows used in operating activities		
Profit attributable to Unitholders for the period	1,613	1,075
Adjusted for:		
Decrease/(increase) in prepayments and receivables	4	(58)
Decrease in payables	(4)	(1)
Movement in accumulated unrealised gains on revaluation of investments	(1,715)	(1,126)
Realised losses on disposal of investments	52	-
Purchase of investments	(1,418)	(1,412)
Proceeds from sale of investments	1,444	-
Net cash used in operating activities	(24)	(1,522)
Cash flows (used in)/from financing activities		
Proceeds on issue of units	1,038	2,063
Redemption of units	(1,515)	(343)
Net cash (used in)/from financing activities	(477)	1,720
Net movement in cash and cash equivalents	(501)	198
Opening cash and cash equivalents	1,059	1,484
Closing cash and cash equivalents	558	1,682

RAVENSCROFT INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS – RAVENSCROFT GLOBAL SOLUTIONS FUND

For the six month period ended 31 March 2024

1. PRINCIPAL ACCOUNTING POLICIES

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

2. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	1 October 2023 to 31 March 2024	1 October 2022 to 30 September 2022
	£ '000s (unaudited)	£ '000s (audited)
Book cost at the start of the period	22,861	21,000
Purchases	1,418	3,420
Sales proceeds	(1,444)	(1,566)
Realised (losses)/gains on disposals	(52)	7
Book cost at the end of the period	22,783	22,861
Unrealised losses at the start of the period	(1,405)	(735)
Unrealised gains/(losses) on revaluation of investments	1,715	(670)
Closing fair value at end of the period	23,093	21,456

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.

RAVENS CROFT INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL SOLUTIONS FUND, CONTINUED For the six month period ended 31 March 2024

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

Fair value hierarchy, continued

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

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

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

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

	At 31 March 2024	At 31 September 2023
	£ '000s (unaudited)	£ '000s (audited)
<i>Financial assets at fair value through profit or loss</i>		
Level 2	23,093	21,456
	23,093	21,456

3. UNITS IN ISSUE

At 31 March 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 31 March 2024, the units in issue and the movements for the period were as follows:

I Accumulation Units	1 October 2023 to 31 March 2024	1 October 2022 to 31 March 2023
	Number of Units (unaudited)	Number of Units (unaudited)
At start of period	3,154.53	3,032.84
Issued	23.98	1.98
Redeemed	-	-
Switch in	-	-
Switch out	(2,911.95)	-
At end of period	266.56	3,034.82

RAVENSCROFT INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL SOLUTIONS FUND, CONTINUED
For the six month period ended 31 March 2024

3. UNITS IN ISSUE, CONTINUED

O Accumulation Units	1 October 2023 to	1 October 2022 to
	31 March 2024	31 March 2023
	Number of Units	Number of Units
	(unaudited)	(unaudited)
At start of period	124,943.95	111,643.44
Issued	2,827.45	19,678.81
Redeemed	(5,652.56)	(3,152.77)
Switch in	1,305.08	-
Switch out	(6,866.85)	-
At end of period	116,557.07	128,169.48

S Accumulation Units	1 October 2023 to	1 October 2022 to
	31 March 2024	31 March 2023
	Number of Units	Number of Units
	(unaudited)	(unaudited)
At start of period	117,531.86	115,681.40
Issued	231.87	1,542.63
Redeemed	(92.10)	(341.83)
Switch in	6,176.09	-
Switch out	(427.48)	-
At end of period	123,420.24	116,882.20

O Distribution Units¹	29 February 2024
	to 31 March 2024
	Number of Units
	(unaudited)
At start of period	-
Issued	540.50
Redeemed	-
Switch in	264.13
Switch out	-
At end of period	804.63

4. OTHER PAYABLES

	At 31 March	At 30 September
	2024	2023
	£ '000s	£ '000s
	(unaudited)	(audited)
Management fee	35	37
Administration fee	1	1
Trustee fee	3	3
Audit fee	8	9
Sundry creditors	1	3
	48	53

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

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 FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL SOLUTIONS FUND, CONTINUED

For the six month period ended 31 March 2024

5. NET ASSET VALUE PER UNIT

The table below shows the NAV per unit at 31 March 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 31 March 2024. NAVs per unit are reported to two decimal places and are rounded up.

At 31 March 2024	I Accumulation Units	O Accumulation Units	S Accumulation Units	O Distribution Units	Total Fund Units
(unaudited)					
NAV (£)	26,775	11,421,314	12,134,083	83,400	23,665,572
No. of units in issue	266.56	116,557.07	123,420.24	804.63	241,048.50
Dealing NAV per unit (£)	100.45	97.99	98.32	103.65	98.18
Adjustments in valuation (£)	0.05	0.05	0.04	0.05	0.04
Financial statements NAV per unit (£)	100.50	98.04	98.36	103.70	98.22

At 30 September 2023	I Accumulation Units	O Accumulation Units	S Accumulation Units	Total Fund Units
(audited)				
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 FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL SOLUTIONS FUND, CONTINUED For the six month period ended 31 March 2024

6. DIVIDENDS

Dividends attributable to Unitholders during the period 1 October 2023 to 31 March 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)	0.24	1
Total dividends	<u>0.24</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
Total dividends	<u>0.23</u>	<u>29</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
Total dividends	<u>0.23</u>	<u>27</u>

Dividends attributable to Unitholders during the period 1 October 2022 to 31 March 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
Total dividends	<u>0.21</u>	<u>1</u>
O Accumulation Class Unitholders		
	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.20	22
Total dividends	<u>0.20</u>	<u>22</u>
S Accumulation Class Unitholders		
	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2022 (Ex-dividend 3 October 2022)	0.20	23
Total dividends	<u>0.20</u>	<u>23</u>

RAVENSROFT INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS - RAVENSROFT GLOBAL SOLUTIONS FUND, CONTINUED For the six month period ended 31 March 2024

7. SEGMENTAL INFORMATION

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

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

	For the six month period ended 31 March 2024	For the period from 28 March 2022 to 31 March 2023
	£ '000s (unaudited)	£'000s (audited)
Dividend income	34	30
Movement in unrealised gains on revaluation of investments	1,715	1,126
Realised loss on disposal of investments	(52)	-
Net expenses	(84)	(81)
Profit for the period	1,613	1,075
	At 31 March 2024	At 30 September 2023
	£ '000s (unaudited)	£'000s (audited)
Net asset value	23,676	22,474

8. ULTIMATE CONTROLLING PARTY AND RELATED PARTY DISCLOSURES

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

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

9. SUBSEQUENT EVENTS

Dividends

On 2 April 2024, the Ravenscroft Global Solutions Fund announced the rate of the interim dividend payment for the period ended 31 March 2024 as follows:

Ex-Dividend Date:	2 April 2024
Record Date:	28 March 2024
Payment Date:	30 April 2024

	I Accumulation Units	O Accumulation Units	S Accumulation Units	O Distribution Units
Dividend per Unit (£)	0.15	0.14	0.14	0.15

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

RAVENSCROFT INVESTMENT FUND OFFSHORE

ADDITIONAL INFORMATION - RAVENSCROFT GLOBAL SOLUTIONS FUND

Assets and liabilities as at 31 March 2024

Nominal Units	Description	Fair Value £'000s	Percentage of Fund %
99,252	Aikya Global Emerging Markets Fund	1,109	4.68%
86,626	Brookfield Global Renewables Fund	1,137	4.80%
522	Candriam Oncology Impact Fund	1,162	4.91%
71,572	Ninety One Global Environment Fund	1,865	7.88%
606,822	Impax Asian Environmental Fund	1,189	5.02%
154,542	KBI Global Sustainable Infrastructure Fund	1,705	7.20%
734,383	Montanaro Better World Fund	1,146	4.84%
12,762	Nordea Global Climate Engagement Fund	1,254	5.30%
5,344	Pictet Global Environmental Opportunities Fund	1,797	7.59%
5,124	Pictet Nutrition Fund	1,200	5.07%
148,452	Polar Healthcare Discovery Fund	1,153	4.87%
105,991	Polar Smart Energy Fund	1,203	5.08%
1,091,284	Regnan Water and Waste Fund	1,232	5.20%
5,234	Robecosam Smart Materials Fund	1,229	5.19%
14,904	Schroder Food & Water Fund	1,183	5.00%
11,704	Schroder Global Energy Transition Fund	1,157	4.89%
10,282	UBAM Smart Materials Fund	1,193	5.04%
95,791	Wellington Global Stewards Fund	1,179	4.98%
		23,093	97.54%
	Cash and cash equivalents	558	2.36%
	Other net assets	25	0.10%
		23,676	100.00%

RAVENSCROFT INVESTMENT FUND OFFSHORE

ADDITIONAL INFORMATION - RAVENSCROFT GLOBAL SOLUTIONS FUND, CONTINUED

Summary of significant portfolio changes from 1 October 2023 to 31 March 2024

Purchases	Holdings No.	Cost £'000s
Impax Asian Environmental Fund	27,534	52
Schroder Food & Water Fund	599	46
Schroder Global Energy Transition Fund	957	85
UBAM Smart Materials Fund	1,018	113
Wellington Global Stewards Fund	95,791	1,122
		1,418

Sales	Holdings No.	Proceeds £'000s
Aikya Global Emerging Markets Fund	5,857	63
Candriam Oncology Impact Fund	54	112
KBI Global Sustainable Infrastructure Fund	49,377	537
Montanaro Better World Fund	97,952	145
Nordea Global Climate Engagement Fund	704	63
Pictet Global Environmental Opportunities Fund	680	206
Polar Smart Energy Fund	14,062	153
Regnan Water and Waste Fund	113,095	115
UBAM Smart Materials Fund	450	50
		1,444

RAVENS CROFT HIGHER INCOME FUND
UNAUDITED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 31 March 2024

RAVENSCROFT INVESTMENT FUND OFFSHORE

INVESTMENT MANAGER'S REPORT TO RAVENSCROFT HIGHER INCOME FUND

Over the six month period ended 31st March 2024, the fund returned 6.4%¹ of which 3.7% was a rise in the capital value of the fund and the remainder was income.

The fund declared two quarterly dividends over the period. The fourth quarter 2023 dividend was £1.10 per unit and the first quarter 2024 dividend was £1.48 per unit. The fourth quarter dividend was lower than our target of approximately £1.5 per quarter or £6 per annum. This was due to a large inflow into the fund in December which, due to its size relative to the existing assets in the fund, had an impact on the fund's accounting. Effectively the new investors purchased some of the income that had built up within the fund and was due to be paid out at the end of January from existing investors. The net effect of this is that the fourth quarter dividend was reduced however the existing investors received a capital gain equal to that reduction. For the avoidance of doubt this process has no negative effect on the overall return received by investors who held units prior to December. It simply changes the mix of income and capital returns they have received. While this issue becomes less likely as the fund grows in size we are nevertheless tracking larger inflows closely.

The six month period has been a dramatic one for bond investors. After waiting for most of last year for the US Federal Reserve to signal a "pivot" and suggest that the next step for interest rates would be down and not up. Markets finally got what they wanted in the fourth quarter with economic data moving in the right direction and rate setting committee chairman, Jerome Powell, significantly softening his language around inflation. This caused not one but two major shifts in the market's expectations around future interest rates and as a result plenty of volatility in bond markets. Although we are pleased to be able to report that despite the rise and fall in bond markets, the fund captured more upside than downside through the journey. At the start of the period markets were expecting a modest set of three 0.25% cuts (a reduction in US interest rates of 0.75%) however by the year end this had jumped to six cuts leading to a large rally in bonds. Corporate bonds³ rallied 9.5% from the lows in mid-October to the high in late December. The good news however is that as markets rolled back those expectations for cuts over the first quarter the power of the new higher income yields on bonds meant that bonds held onto most of those gains. The same bond index for example only fell back by -1.8% from the highs in December to the end of the first quarter and the Higher Income broadly reflected this trend.

At an underlying fund level our equity funds performed strongly with our global emerging market equity income fund (Pacific) doing notably well on the back of some strong stock selection. The fund rose 15.6% over the period. Within the bond funds all positions were positive. The strongest performers were our higher income and less interest rate sensitive positions such as the TwentyFour Income Fund and the Titan Hybrid Capital Bond Fund which rose 11.5% and 10.5% respectively. The laggards were the most defensive positions, which is to be expected in this type of strong rally. Our near cash, short dated bond, ETF (iShares GBP Ultrashort) rose the least but still posted a respectable 2.9% return. The one genuinely weak area were two of our three investment trust positions. Sequoia Economic Infrastructure Income (SEI) rose 1.8% and The Renewables Infrastructure Group (TRIG) fell -2.1%. These moves were broadly in line with the peers in the space. The whole UK investment trust industry remains under intense pressure from poor sentiment towards the UK internationally and structural change in the financial services industry. While the returns have clearly been disappointing the funds offer differentiated exposures which provides useful diversification for the portfolio. We have spoken to both teams recently and remain confident in the underlying assets and managers. We did however come across an interesting new fund over the period, Royal London's Sterling Extradividend Bond Fund, and we used the introduction of this new fund to modestly reduce the position size of both SEI and TRIG. While we continue to like the exposures and potential returns that both offer in the long term, we feel the smaller allocations (circa 5% each) better reflect the short term volatility of the two funds.

1. All returns are in Sterling total return terms (including both capital and income returns) for the six month period from 30/9/23 to 31/3/24 net of fees unless otherwise stated
2. Ravenscroft Higher Income O Distribution Class
3. Bloomberg Global Aggregate Corporate (Hedged GBP) Index, not including fees, from 19/10/23 to 27/12/23

RAVENS CROFT INVESTMENT FUND OFFSHORE

STATEMENT OF COMPREHENSIVE INCOME – RAVENS CROFT HIGHER INCOME FUND¹

For the six month period to 31 March 2024

	Notes	1 October 2023 to 31 March 2024 £ '000s (unaudited)
Income²		
Dividend income		730
Net foreign exchange gains		1
Movement in accumulated unrealised gains on revaluation of investments	2	1,110
Realised losses on disposal of investments		(7)
Other income		56
Total income		1,890
Expenses		
Management fees		(97)
Administration fees		(11)
Audit fees		(11)
Legal fees		(8)
Trustee fees		(7)
Other operating expenses		(8)
Total operating expenses		(142)
Profit for the period		1,748
Total comprehensive income attributable to Unitholders		1,748
Weighted average number of units in existence during the period		269,610
Earnings per unit		£6.49

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

¹ Ravenscroft Higher Income Fund was admitted to the Official List of the TISE with effect from 23 May 2023.

² 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 31 March 2024

	Notes	At 31 March 2024 £ '000s (unaudited)	At 30 September 2023 £ '000s (audited)
Assets			
Financial assets at fair value through profit or loss	2	32,474	18,910
Other receivables and prepayments		89	70
Issues receivable		301	53
Cash and cash equivalents		1,112	371
Total assets		33,976	19,404
Liabilities			
Other payables	4	71	41
Total liabilities		71	41
Net assets attributable to Unitholders		33,905	19,363
Net asset value per unit	5	£104.13	£100.46

RAVENS CROFT INVESTMENT FUND OFFSHORE

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS – RAVENS CROFT HIGHER INCOME FUND¹

For the six month period ended 31 March 2024

	1 October 2023 to 31 March 2024 £ '000s (unaudited)
Net assets attributable to Unitholders at the start of the period	19,363
Total comprehensive income attributable to Unitholders	1,748
	<hr/> 21,111
Movement due to issue and redemption of units:	
Amounts receivable on issues	14,234
Amounts payable on redemptions	(1,043)
Equalisation on issues and redemptions	192
Dividends paid to Unitholders	(589)
	<hr/> 12,794
Net assets attributable to Unitholders at the end of the period	<hr/> 33,905

¹ Ravenscroft Higher Income Fund was admitted to the Official List of the TISE with effect from 23 May 2023.

RAVENS CROFT INVESTMENT FUND OFFSHORE

STATEMENT OF CASH FLOWS – RAVENS CROFT HIGHER INCOME FUND¹ For the six month period ended 31 March 2024

	1 October 2023 to 31 March 2024 £ '000s (unaudited)
	Notes
Cash flows used in operating activities	
Profit attributable to Unitholders for the period	1,748
Adjusted for:	
Increase in prepayments and receivables	(20)
Increase in payables	32
Movement in accumulated unrealised gains on revaluation of investments	(1,110)
Realised losses on disposal of investments	7
Purchase of investments	(14,044)
Proceeds from sale of investments	1,583
Net cash used in operating activities	<u>(11,804)</u>
Cash flows from financing activities	
Proceeds on issue of units	13,985
Redemption of units	(1,043)
Equalisation	192
Dividends paid	(589)
Net cash from financing activities	<u>12,545</u>
Net movement in cash and cash equivalents	741
Opening cash and cash equivalents	371
Closing cash and cash equivalents	<u>1,112</u>

¹ Ravenscroft Higher Income Fund was admitted to the Official List of the TISE with effect from 23 May 2023.

RAVENS CROFT INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS – RAVENS CROFT HIGHER INCOME FUND

For the six month period ended 31 March 2024

1. PRINCIPAL ACCOUNTING POLICIES

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

2. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	1 October 2023 to 31 March 2024	23 May 2023 to 30 September 2023
	£ '000s (unaudited)	£ '000s (audited)
Book cost at the start of the period	19,026	-
Purchases	14,044	20,755
Sales proceeds	(1,583)	(1,718)
Realised losses on disposals	(7)	(11)
Book cost at the end of the period	31,480	19,026
Unrealised losses at the start of the period	(116)	-
Unrealised gains/(losses) on revaluation of investments	1,110	(116)
Closing fair value at end of the period	32,474	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.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

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

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

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

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

RAVENSCROFT INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS - RAVENSCROFT HIGHER INCOME FUND, CONTINUED For the six month period ended 31 March 2024

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

Fair value hierarchy, continued

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

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

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

	At 31 March 2024	At 31 September 2023
	£ '000s (unaudited)	£ '000s (audited)
<i>Financial assets at fair value through profit or loss</i>		
Level 1	4,951	2,864
Level 2	27,523	16,046
	32,474	18,910

3. UNITS IN ISSUE

At 31 March 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 31 March 2024, the units in issue and the movements for the period were as follows:

O Distribution Units¹	1 October 2023 to 31 March 2024
	Number of Units (unaudited)
At start of period	166,451.06
Issued	110,567.10
Redeemed	(5,581.54)
Switch in	14,823.08
Switch out	(4,723.66)
At end of period	281,536.04

¹ Ravenscroft Higher Income Fund O 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 FINANCIAL STATEMENTS - RAVENSCROFT HIGHER INCOME FUND, CONTINUED
For the six month period ended 31 March 2024

3. UNITS IN ISSUE, CONTINUED

<i>S Distribution Units</i> ¹	1 October 2023 to 31 March 2024
	Number of Units (unaudited)
At start of period	26,292.73
Issued	1,578.15
Redeemed	(26.51)
Switch in	16,219.96
Switch out	-
At end of period	44,064.33

4. OTHER PAYABLES

	At 31 March 2024	At 30 September 2023
	£ '000s (unaudited)	£ '000s (audited)
Management fee	55	32
Administration fee	2	1
Trustee fee	4	3
Audit fee	8	-
Sundry creditors	2	5
	71	41

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

¹ Ravenscroft 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 FINANCIAL STATEMENTS - RAVENSCROFT HIGHER INCOME FUND, CONTINUED

For the six month period ended 31 March 2024

5. NET ASSET VALUE PER UNIT

The table below shows the NAV per unit at 31 March 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 31 March 2024. NAVs per unit are reported to two decimal places and are rounded up.

At 31 March 2024

(unaudited)

	O Distribution Units	S Distribution Units	Total Fund Units
NAV (£)	29,330,589	4,600,766	33,931,355
No. of units in issue	281,536.04	44,064.33	325,600.37
Dealing NAV per unit (£)	104.18	104.41	104.21
Adjustments in valuation (£)	(0.08)	(0.08)	(0.08)
Financial statements NAV per unit (£)	104.10	104.33	104.13

At 30 September 2023

(audited)

	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

RAVENS CROFT INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS - RAVENS CROFT HIGHER INCOME FUND, CONTINUED For the six month period ended 31 March 2024

6. DIVIDENDS

Dividends attributable to Unitholders during the period 1 October 2023 to 31 March 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 31 October 2023 (Ex-dividend 2 October 2023)	1.53	255
Interim dividend paid 31 January 2024 (Ex-dividend 2 January 2024)	1.10	252
Total dividends	2.63	507

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
Total dividends	2.63	82

There were no dividends during the period 1 October 2022 to 31 March 2023.

7. SEGMENTAL INFORMATION

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

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

	For the six month period ended 31 March 2024	
	£ '000s (unaudited)	
Dividend income		730
Movement in unrealised gain on revaluation of investments		1,110
Realised loss on disposal of investments		(7)
Net expenses		(85)
Profit for the period		1,748

	At 31 March 2024	At 30 September 2023
	£ '000s (unaudited)	£'000s (audited)
Net asset value	33,905	19,363

RAVENSCROFT INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS - RAVENSCROFT HIGHER INCOME FUND, CONTINUED
For the six month period ended 31 March 2024

8. ULTIMATE CONTROLLING PARTY AND RELATED PARTY DISCLOSURES

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

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

9. SUBSEQUENT EVENTS

Dividends

On 2 April 2024, the Ravenscroft Higher Income Fund announced the rate of the interim dividend payment for the period ended 31 March 2024 as follows:

Ex-Dividend Date:	2 April 2024
Record Date:	28 March 2024
Payment Date:	30 April 2024

	O Distribution Units	S Distribution Units
Dividend per Unit (£)	1.48	1.49

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

RAVENSCROFT INVESTMENT FUND OFFSHORE

ADDITIONAL INFORMATION - RAVENSCROFT HIGHER INCOME FUND

Assets and liabilities as at 31 March 2024

Nominal Units	Description	Fair Value £'000s	Percentage of Fund %
18,400	Candriam Bonds Global High Yield	2,981	8.79%
383,332	Fidelity Sustainable Global Dividend Plus Fund	3,021	8.91%
168,980	GAM Star CAT Bond Fund	1,576	4.65%
27,766	Muzinich Emerging Markets Short Duration Fund	2,313	6.82%
229,483	Pacific North of South EM Equity Income Opportunities Fund	2,573	7.59%
1,740,167	Rathbone Ethical Bond Fund	1,665	4.91%
1,588,683	Renewables Infrastructure Group	1,601	4.72%
1,667,930	Royal London Sterling Extra Yield Bond Fund	1,613	4.76%
24,448	Titan Hybrid Capital Bond Fund	2,295	6.77%
825,456	Schroder ISF Global Dividend Maximiser Fund	3,000	8.85%
33,348	Schroder ISF Strategic Credit Fund	2,981	8.79%
1,988,350	Sequoia Economic Infrastructure Income Fund	1,613	4.76%
1,563,953	TwentyFour Income Fund	1,639	4.83%
1,965,753	United Kingdom Gilt 07/03/2025 5%	1,970	5.81%
15,814	Vontobel Twentyfour Monument European Asset Backed Securities Fund	1,633	4.82%
		32,474	95.78%
	Cash and cash equivalents	1,112	3.28%
	Other net assets	319	0.94%
		33,905	100.00%

RAVENSCROFT INVESTMENT FUND OFFSHORE

ADDITIONAL INFORMATION - RAVENSCROFT HIGHER INCOME FUND, CONTINUED

Summary of significant portfolio changes from 1 October 2023 to 31 March 2024

Purchases	Holdings No.	Cost £'000s
Candriam Bonds Global High Yield	8,698	1,367
Fidelity Sustainable Global Dividend Plus Fund	128,362	955
GAM Star CAT Bond Fund	60,514	559
Muzinich Emerging Markets Short Duration Fund	11,129	905
Pacific North of South EM Equity Income Opportunities Fund	100,218	998
Rathbone Ethical Bond Fund	688,221	631
Renewables Infrastructure Group	699,114	744
Royal London Sterling Extra Yield Bond Fund	1,667,930	1,558
Titan Hybrid Capital Bond Fund	11,171	1,012
Schroder ISF Global Dividend Maximiser Fund	368,627	1,305
Schroder ISF Strategic Credit Fund	15,662	1,366
Sequoia Economic Infrastructure Income Fund	647,723	523
TwentyFour Income Fund	598,267	615
United Kingdom Gilt 07/03/2025 5%	821,623	825
Vontobel Twentyfour Monument European Asset Backed Securities Fund	6,666	681
		14,044

Sales	Holdings No.	Proceeds £'000s
Candriam Bonds Global High Yield	1,451	224
Pacific North of South EM Equity Income Opportunities Fund	16,168	161
Renewables Infrastructure Group	346,762	381
Titan Hybrid Capital Bond Fund	1,677	150
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
		1,583

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