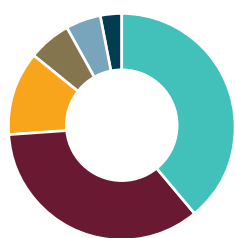




Ravenscroft Investment Fund Offshore Global Growth Fund

INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED

ASSET CLASS WEIGHTINGS



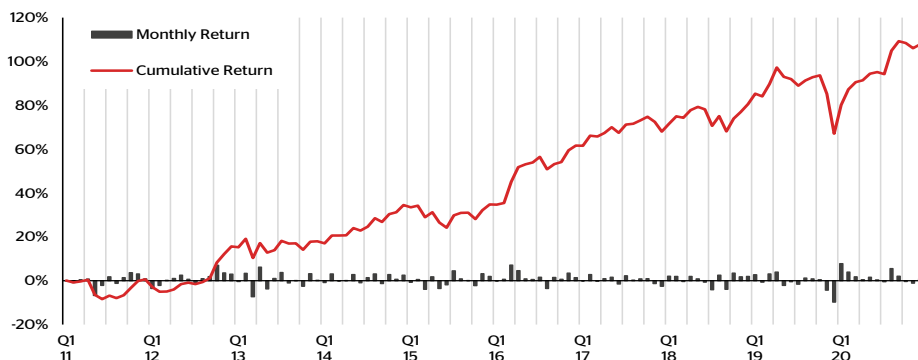
% Equities

- 39 Global Themes
- 35 Global Blue Chips

% Bonds

- 12 Corporate Bonds
- 6 Cash & Equivalents
- 5 Short Dated High Yield Bonds
- 3 Government Bonds

PERFORMANCE CHART



FUND AIMS AND OBJECTIVES

The Global Growth Fund's main objective is to generate long-term capital growth primarily through investment in global equity markets. The underlying investments are selected using a thematic investment process.

Ravenscroft Global Growth is a sub-fund of the Ravenscroft Investment Fund Offshore; an open-ended, multi-class Unit Trust authorised as a Class B Scheme by the Guernsey Financial Services Commission.

FUND SIZE: £99M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

Towards the end of 2020, and throughout 2021 thus far, we have seen investors favour value stocks over growth-focused holdings. Lazard Global Equity Franchise has been held within the portfolio for some time now for the diversification it provides (being a value-biased portfolio) to an otherwise growth-focused global equity allocation. As we saw the rotation into value continue this month, Lazard showed their mettle, posting 7.6%, in a month where Fundsmith Global Equity posted 2.1% and the MSCI World Index 4.7%.

At the other end of the scale were both Arisaig Global Emerging Consumer and Polar Capital Global Technology which were the only negative equity funds. However, given their growth-centric natures and investors' appetite for value, their weakness was unsurprising.

We avoid knee-jerk decisions and our investment themes dominate our portfolio construction. Nevertheless, we try hard to stay attuned to the evolving environment around us. During

2020, our themes were understandably popular investment sectors and experienced considerable outperformance. We are very aware of the premiums these sectors are now attracting and have continued taking steps to balance the portfolio in terms of valuation.

Gradually emerging from BREXIT uncertainty, high-quality domestic-facing UK companies are trading at very reasonable valuations which makes for an attractive investment opportunity. At the beginning of the month, we initiated a 4% position in a UK-focused fund, Polar Capital UK Value Opportunities. The Fund is exceptionally well-managed and has all the qualities we look for when investing in managers using a fundamental, bottom-up stock selection process. This too posted a strong month, at 5.5% versus the FTSE100 at 4.2%.

As large-scale reopening of both the UK and US economies looks set to materialise in the latter half of the year, fuelling

the gradual return to normality (albeit the post-pandemic "new normal"), inflation is expected to rise. The combination of this, alongside the increase in investor sentiment, higher future growth prospects and extended government spending, fuelled our decision to introduce a "risk-off" asset into the Fund to help dampen volatility during periods of weakness. Given the extremely low yields on core government bonds at present, we decided to opt for a 3% position in inflation linked bonds, via US TIPS, whereby their principal increases in line with inflation.

Overall, we are pleased with the shape of the Fund and have the access to liquidity to continue responding to the changing world around us. We are looking at potentially introducing two new holdings into the Fund, one of which is an old friend and the other would be a new relationship.

The Ravenscroft Global Growth Fund posted 0.9% for the month.

The value of the Fund may go down as well as up - you may get back less than you invested.

3 YEAR PERFORMANCE BREAKDOWN

	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	YTD
2019	3.47%	1.77%	1.98%	2.68%	-0.70%	3.10%	3.93%	-2.15%	-0.52%	-1.58%	1.25%	0.80%	14.72%
2020	0.45%	-4.37%	-9.81%	7.81%	3.96%	1.76%	0.47%	1.56%	0.38%	-0.50%	5.55%	2.10%	8.52%
2021	-0.41%	-1.13%	0.87%										-0.68%

Past performance is not a guide to future performance and may not be repeated

Source: Ravenscroft Investment Management Limited, collated 13/04/2021

PERFORMANCE ANALYSIS (Inception date: 7 April 2011)

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
24.41%	23.68%	57.22%	107.84%	7.59%

All figures are based on the Fund's 'O' Class and are inclusive of fees.

GROWTH PORTFOLIO

FUND	WEIGHTING
Government Bonds	
iShares USD TIPS	3.0%
	3.0%
Corporate Bonds	
Rathbone Ethical Bond	5.0%
Vontobel Global Corporate Bond	7.4%
	12.4%
Global Themes	
Arisaig Global Emerging Market Consumers	5.3%
Ashmore Emerging Markets Frontier	4.4%
Brown Advisory Latin American	3.5%
First Sentier Asian Growth	5.6%
Pictet Global Environmental Opportunities	6.1%
Polar Capital Global Technology	4.4%
Polar Capital Healthcare Opportunities	5.9%
Polar Capital UK Value Opportunities	3.9%
	39.1%
Global Blue Chips	
Fundsmith Equity	7.9%
GuardCap Global Equity	9.0%
Lazard Global Equity Franchise	9.1%
Lindsell Train Global Equity	8.8%
	34.8%
Short Dated High Yield Bonds	
Schroder Strategic Credit	4.9%
	4.9%
Cash & Equivalents	
Cash	5.8%
	5.8%

KEY POINTS

Dealing Frequency:

Daily (cut-off 5pm GMT one Business Day prior to Dealing Day)

Settlement Period:

T+4

Annual Management Charge: %

'I' Class - 1%

'O' Class - 0.75%

Minimum Investment:

£5,000.00

Sedol / ISIN:

'I' Class - B4K3ZD4 / GGO0B4K3ZD44

'O' Class - BYSP39 / GGO0BYSYP393

Trustees:

BNP Paribas Securities Services S.C.A. Guernsey Branch

A copy of the Trust Instrument and Scheme Particulars can be obtained by contacting the Administrator:

Praxis Fund Services Limited

T: +44 1481 737600

E: Ravenscroft@PraxisIFM.com

For further information from the Manager, please use the below details:

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