



Ravenscroft Investment Fund Offshore

Global Balanced USD Fund

INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED

ASSET CLASS WEIGHTINGS



% Equities

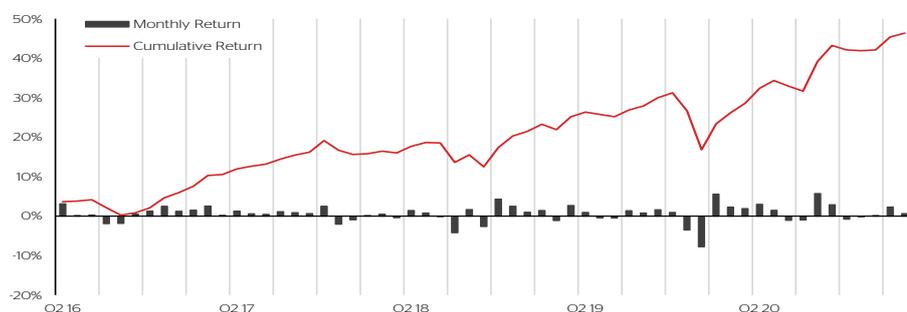
31 Global Themes
26 Global Blue Chips

% Bonds & Cash

20 Corporate Bonds
10 Government Bonds
6 Cash
5 High Yield Bond
2 Emerging Market

PERFORMANCE CHART

Performance prior to the Fund launch (04/05/21) is based on Ravenscroft Balanced USD Model data net of 0.75% AMC



FUND AIMS AND OBJECTIVES

The Global Balanced USD Fund's main objective is to generate capital growth by investing into a combination of fixed income and global equities. The underlying investments are selected using a thematic investment process.

Ravenscroft Global Balanced USD 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: \$10.6M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

The Ravenscroft Global Balanced USD Fund experienced a great period across June, posting 0.9%.

Since the start of 2021, we have spoken about the rotation out of the growth centric areas of the market and into value, with the sectors we chose actively not to invest into (Utilities, Financials, Energy), outperforming. Couple this with a market where the UK region has been rallying, whilst emerging markets have been weak, the Balanced Fund has navigated this difficult backdrop well.

The story changed this month. June was a positive period for our growth centric equity funds and both global and thematic exposures alike posted particularly impressive performance figures - Polar Capital Global Technology was up 6.0% this month but the standout this month was Brown Advisory Latin American, which posted 8.2% for June bringing its

performance over the last quarter to 17.3%.

We had a positive call with Brown Advisory mid-way through the month and the team expects the next 12 to 18 months to be an exciting period for the region and the Latin American fund alike. Covid-19 cases have plateaued within the region and the vaccination programme is now being rolled out at pace. In addition, over the last 18 months, every holding above 3% of its underlying portfolio has adapted to the changing environment and transformed its business model accordingly. There has also been lots of M&A activity and new concessions won. We've "stuck to our knitting" and stayed true to our investment philosophy so it is extremely pleasing to see Brown's performance over the last three months and our process come to fruition.

We move into the second half of the year at the higher end of our equity weighting

(57.5%). However, with a modest cash allocation (5.5%) and the access to plentiful liquidity, we believe the portfolio is well positioned to respond to the adapting world around us without hesitation or delay.

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

YEAR PERFORMANCE BREAKDOWN

Performance prior to the Fund launch (04/05/21) is based on Ravenscroft Balanced USD Model data net of 0.75% AMC

	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	YTD
2021	-0.76%	-0.16%	0.15%	2.31%	0.64%	0.98%							3.17%

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

Source: Ravenscroft Investment Management Limited, collated 30/06/2021.

PERFORMANCE ANALYSIS (Inception date: 1 December 2008)

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
14.9%	27.3%	46.9%	47.7%	7.9%

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

BALANCED USD PORTFOLIO

FUND	WEIGHTING
Government Bond	
iShares US Tips	5.0%
iShares US Treasury 1-3 yrs USD	5.0%
	10.0%
Corporate Bond	
Pimco Investment Grade Bond	7.5%
Rathbone Ethical Bond	7.5%
Vontobel Corporate Bond	5.0%
	20.0%
High Yield	
Royal London Short Duration High Yield Bond	4.5%
	4.5%
Emerging Markets	
Pictet Short Dated EM Corporate Bond	2.5%
	2.5%
Global Blue Chips	
Fidelity Global Dividend FW	3.9%
Fundsmith Global Equity	5.0%
GuardCap Global Equity	5.1%
Lazard Global Equity	7.2%
Lindsell Train Global Equity	4.9%
	26.1%
Global Themes	
Arisaig Global Emerging Market Consumer	5.1%
Brown Advisory Latin American	4.0%
First Sentier Asian Growth	5.0%
Polar Capital Global Healthcare Opportunities	5.1%
Polar Capital Global Technology	4.7%
Polar Capital UK Value	7.3%
	31.2%
Cash	
Cash	5.7%
	5.7%

KEY POINTS

Dealing Frequency:

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

Settlement Period:

T+4

Annual Management Fee:

'O' Class - 0.75% (Retail)

'S' Class - 0.50% (Institutional)

Minimum Investment:

'O' Class: £5,000.00 'S' Class: £10,000,000.00

Sedol / ISIN:

'O' Acc - BMHKT10 / GGO0BMHKT103

'O' Dist - BMHKT32 / GGO0BMHKT327

'S' Acc - BL96SX4 / GGO0BL96SX42

'S' Dist - BL96SY5 / GGO0BL96SY58

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:

PO Box 222, 20 New Street, St Peter Port, Guernsey, GY1 4JG

t +44 (0)1481 729100 w ravenscroftgroup.com

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