

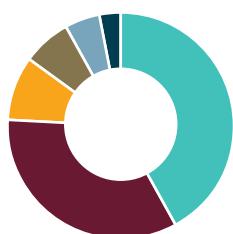


Ravenscroft Investment Fund Offshore

Global Growth Fund

INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED

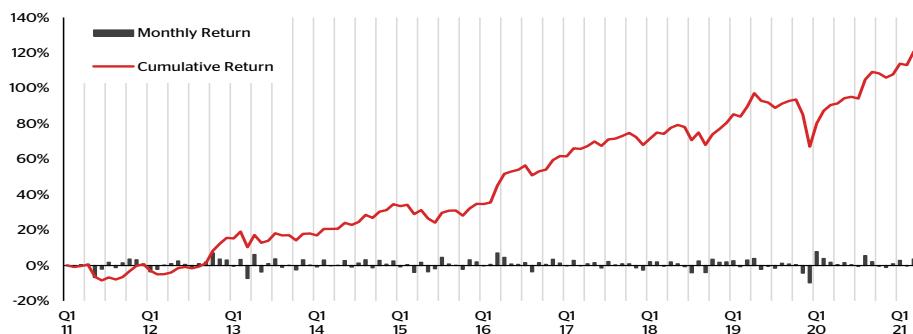
ASSET CLASS WEIGHTINGS



%	Equities
42	Global Themes
34	Global Blue Chips

%	Bonds
9	Corporate Bonds
7	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: £108.7M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

In a blink of an eye we have made it halfway through 2021.

As we head into the second half of the year, we remain happy with the composition of the Ravenscroft Global Growth Fund which seems to be navigating us well through these uncertain times.

June saw quality growth momentum return to the market with a vengeance whilst value took a bit of a breather. This was a positive tailwind for our long-term irrefutable trends, particularly technology, with Polar Capital Global Technology once again shining through as it posted 8.7% for the month. The strong performance of our investment themes throughout June was a welcomed change for the Fund; when we look back at

the performance of our underlying thematic equity funds since the end of October (when the value momentum started on the back of global vaccination roll outs), Polar Capital Global Technology had only posted 5.5% up until the end of May. This is in comparison to Ashmore Frontier Markets, another holding within the thematic equity space, which was up 18.7%.

Given the shift we have seen back into growth centric areas of the market, Lazard Global Equity Franchise being flat on the month was a pleasing result. Polar UK Value Opportunities did however give back some of its gains and was the bottom of the performance pile this month at -1.6%. Having said this, the slightly negative posting is explainable based on the appetite we saw

amongst investors in June and, since its inclusion, the Growth Fund has profited nicely from the holding. When speaking to George and Georgina, the Polar UK Value managers, they too still see plenty of upside in their portfolio and we remain happy with our position size.

In summary, June was a strong month and a welcome reprieve for the Fund, which posted 3.6% versus the IA Mixed (40-85%) Sector at 1.9%.

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%	2.88%	-0.31%	3.56%							5.50%

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

Source: Ravenscroft Investment Management Limited, collated 04/06/2021

PERFORMANCE ANALYSIS (Inception date: 7 April 2011)

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
15.8%	26.6%	62.9%	120.7%	8.0%

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

GROWTH PORTFOLIO

FUND	WEIGHTING
Government Bonds	
iShares USD TIPS	2.8%
2.8%	
Corporate Bonds	
Rathbone Ethical Bond	4.6%
Vontobel Global Corporate Bond	4.7%
9.3%	
Global Themes	
Arisaig Global Emerging Market Consumers	5.9%
Ashmore Emerging Markets Frontier	4.5%
Brown Advisory Latin American	3.8%
First Sentier Asian Growth	5.8%
Pictet Global Environmental Opportunities	5.9%
Polar Capital Global Technology	4.7%
Polar Capital Healthcare Opportunites	5.7%
Polar Capital UK Value Opportunities	5.7%
42.0%	
Global Blue Chips	
Fundsmith Equity	8.1%
GuardCap Global Equity	8.9%
Lazard Global Equity Franchise	8.8%
Lindsell Train Global Equity	8.7%
34.5%	
Short Dated High Yield Bonds	
Schroder Strategic Credit	4.5%
4.5%	
Cash & Equivalents	
Cash	6.9%
6.9%	

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% (Introducer/Advisor)

'O' Class - 0.75% (Retail)

'S' Class - 0.50% (Institutional)

Minimum Investment:

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

Sedol / ISIN:

'I' Class - B4K3ZD4 / GGOOB4K3ZD44

'O' Class - BYSYP39 / GGOOBYSYP393

'S' Acc - BL6P2Y3 / GGOUBL6P2Y32

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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