



# Ravenscroft Investment Fund Offshore

## Global Blue Chip Fund

**INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED**

### THEME WEIGHTINGS



**32% Healthcare**  
- Pharmaceuticals  
- Medical Devices

**30% Global Brands**  
- Consumer Staples  
- Consumer Discretionary

**27% Technology & Innovation**  
- Information Technology  
- Engineering & Industrials

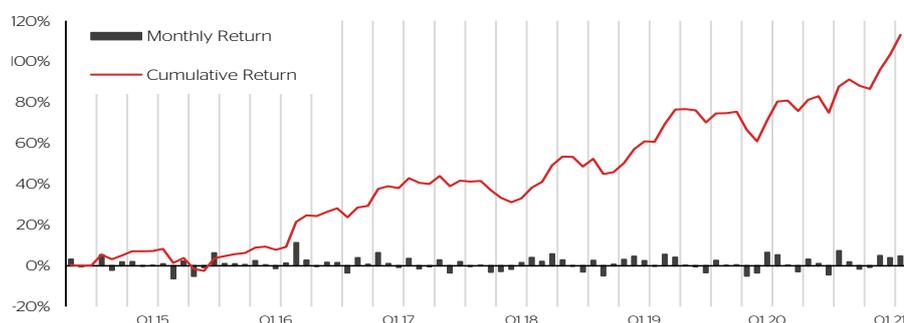
**11% Cash & Equivalents**

### FUND AIMS AND OBJECTIVES

The Global Blue Chip Fund's main objective is to generate long-term capital growth from a focused portfolio of large global businesses, which are listed on recognised stock exchanges in developed countries. It is actively managed and not constrained by a benchmark.

Ravenscroft Global Blue Chip 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.

### PERFORMANCE CHART



### FUND SIZE: £126.0 M

Past performance is not a reliable indicator of future results.

### FUND MANAGER COMMENTARY

Your Fund returned 3.6% during the month bringing the year-to-date return to 11.5%. By comparison, the MSCI World Index returned 4.4% during the month driven, primarily, by the strong performance of the Information Technology (+10.0%), Energy (+6.1%) and Healthcare (+6.1%) sectors. Your Fund has no exposure to the energy sector and the allocation to technology stocks is smaller than that of the index component (Approx 13.5% versus 22%). From an asset allocation perspective, this would have provided a headwind during the month. In addition to this, stock selection within the technology component also detracted. The Fund's basket of technology stocks returned 5.4% during the month with only Dropbox (+13.7%) and Microsoft

(+11.4%) outperforming the benchmark component.

The Fund's top contributor was Roche, returning 11.6% in GBP and contributing 0.5% to the overall Fund performance. The strong performance recently does not appear to be as a result of any stock specific news but rather increased demand for Swiss-listed stocks which has helped elevate prices across Swiss equities more broadly. We continue to monitor the situation. Whilst we are not concerned about Roche's valuation, we may look to trim our Swiss exposure elsewhere in the portfolio should market movements cause prices to diverge significantly from our perception of their intrinsic value.

The largest detractor was Henkel with its share price down 4.0% and detracting 0.2% from the overall performance. Henkel continues to demonstrate impressive organic sales growth (particularly in the emerging markets) and we believe the company is currently trading at a price that makes it attractive for long-term owners.

Alnylam (introduced last December) was the best performer, with its share price rising 19.4% (in USD) during June. Honeywell was the weakest performer with its shares falling 5.0% during the month.

There were no outright sales or purchases during June.

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	0.67%	3.02%	4.61%	2.44%	-0.18%	5.51%	4.09%	0.19%	-0.36%	-3.38%	2.55%	0.11%	20.64%
2020	0.43%	-5.04%	-3.44%	6.53%	5.27%	0.28%	-2.87%	3.12%	1.01%	-4.42%	7.34%	1.82%	9.46%
2021	-1.61%	-0.81%	4.93%	3.89%	1.16%	3.57%							11.45%

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: 1 July 2014)

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
17.7%	51.0%	68.7%	113.1%	11.4%

All figures are based on the Fund's distribution class, inclusive of fees and assuming all dividends are reinvested.

### BLUE CHIP PORTFOLIO

FUND	WEIGHTING
<b>Global Brands</b>	
BMW	4.0%
Colgate-Palmolive	2.3%
Diageo	3.3%
Henkel	3.2%
L'Oreal	3.0%
LVMH	3.2%
Nike	1.7%
PepsiCo	2.4%
Richemont	1.7%
Unilever	3.1%
Walt Disney	2.4%
	<b>30.3%</b>
<b>Technology &amp; Innovation</b>	
3M	3.8%
Alphabet	3.3%
Dropbox	1.1%
eBay	1.1%
Honeywell	3.5%
Intel	1.6%
Microsoft	3.0%
Oracle	4.5%
Relx	2.5%
Visa	2.7%
	<b>27.1%</b>
<b>Healthcare</b>	
Alnylam Pharmaceuticals	0.9%
Edward Lifesciences	2.2%
GlaxoSmithKline	1.9%
Illumina	2.5%
Johnson & Johnson	3.3%
Medtronic	3.6%
Novartis	4.1%
Regeneron Pharmaceuticals	2.0%
Roche	4.4%
Sanofi	4.0%
Waters	2.7%
	<b>31.6%</b>
<b>Cash &amp; Equivalents</b>	
Cash	9.2%
JPMorgan Sterling Liquidity	1.8%
	<b>11.0%</b>

### DIVIDEND HISTORY

Historic Yield 1.1%

#### Semi-Annual Dividend Announcement

Ex Date:	1st October 2020	
Rate per O unit:	DIST: £1.14	ACC: £1.25
Rate per I unit:	DIST: £1.12	ACC: £1.24
Ex Date:	1st April 2021	
Rate per O unit:	DIST: £0.92	ACC: £1.02
Rate per I unit:	DIST: £0.90	ACC: £1.00

Dividends are paid a calendar month after each half year  
Please note that income levels are not guaranteed and can fluctuate.

### 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)

'I' Class - 1.5% (Introducer/Advisor)

'S' Class 0.50% (Institutional)

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

Sedol / ISIN: 'O' Class ACC: BN707P7 / GGO0BN707P73

DIST: BN707Q8 / GGO0BN707Q80

'I' Class ACC: BN707M4 / GGO0BN707M43

DIST: BN707N5 / GGO0BN707N59

'S' Class ACC: BMH70Q3 / GGO0BMH70Q35

DIST: BMH70R4 / GGO0BMH70R42

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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