



Ravenscroft Investment Fund Offshore

Global Balanced USD Fund

INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED

ASSET CLASS WEIGHTINGS



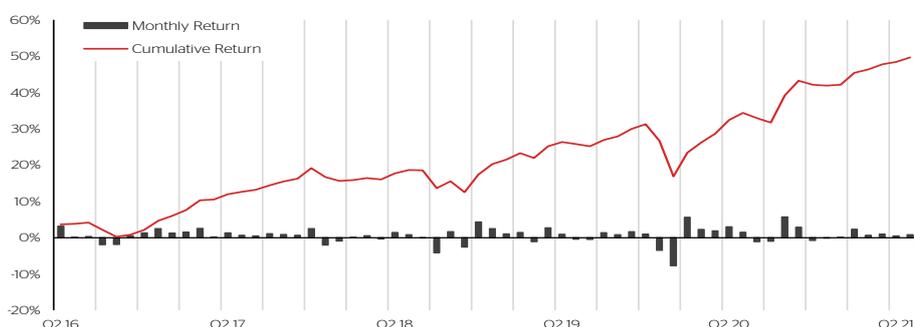
% Equities

- 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*



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: \$10.8M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

The Ravenscroft USD Global Balanced Fund experienced a good run throughout August posting 0.82%.

With China's regulatory crackdown weighing heavily on sectors and stocks within emerging economies last month, August brought a nice reprieve for some of the holdings within this space. First Sentier Asian Growth was the best performing position across the whole portfolio, posting 8.3%, closely followed by Arisaig Global Emerging Markets which posted 7.8%. The Chinese Communist Party (CCP) has launched a five-year plan detailing tighter regulation of their economy; technology and education have been the industries first impacted, however other regulatory clampdowns are expected across many other sectors.

As investors concerns rise, we have been in touch with our managers in the region who have offered great insight. They argue that this sort of policy intervention is a known risk in a country like China and therefore it is key to ensure the businesses you are investing in are aligned with the current interests

of the CCP. Since the first liberalisations in the 1980s, the Chinese government has been striking a balance between allowing the progress which provides the lifestyles that its population have come to expect, whilst keeping control of the economy for the party. In summary, whilst these regulations have impacted stocks held within their portfolios, it does not come as a surprise and does not affect their long-term outlook, portfolio composition or investment process, which are the key areas of concern for us.

We like Emerging Markets (EM) structurally and believe value exists, however we are cognisant of the elements that exist within EM which is why we are always considering the portfolio's composition to ensure we have the right exposures, allocated at the right weighting. As Covid-19 finally starts to abate, we believe the value in EM will continue to accelerate.

Elsewhere within the thematic allocation of the portfolio, Polar Capital UK Value Opportunities had a great month, posting 4.9%, as well as Polar Capital Global Technology, which returned 4.5%.

In contrast, Lindsell Train was a drag on performance at -0.2% - bringing them 3.4% year-to-date. Whilst disappointing, its performance can be explained based on some stock specifics, namely Nintendo, which had poor earnings results coupled with the market's worries that as people return to normal (albeit their "new normal"), less gaming may be taking place. Similarly, the London Stock Exchange ("LSE") has also suffered this year, largely due to the Refintiv acquisition news which many believe the LSE overpaid for.

Despite the Fund's poor performance, this once again emphasises the importance in having complete confidence in your managers, understanding their process and underlying portfolio, and ensuring you have open, honest and transparent communication with them. We are in regular contact with the team at Lindsell Train and remain confident in their capabilities.

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

YEAR PERFORMANCE BREAKDOWN*

	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%	0.46%	0.82%					4.50%

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

Source: Ravenscroft Investment Management Limited, collated 01/08/2021.

PERFORMANCE ANALYSIS* (Inception date: 1 December 2008)

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
11.4%	26.2%	44.1%	49.7%	8.0%

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

*Performance prior to the Fund's launch (04/05/21) is based on the Ravenscroft Balanced USD Model Portfolio's data, net of the 0.75% annual management fee. Please note that the Fund may include additional costs such as trustee, administrator and audit fees, estimated at 0.2% per annum.

BALANCED USD PORTFOLIO

FUND	WEIGHTING
Government Bond	
iShares US Tips	5.1%
iShares US Treasury 1-3 yrs USD	4.9%
	10.0%
Corporate Bond	
Pimco Investment Grade Bond	7.4%
Rathbone Ethical Bond	7.4%
Vontobel Corporate Bond	5.0%
	19.8%
High Yield	
Royal London Short Duration High Yield Bond	4.4%
	4.4%
Emerging Markets	
Pictet Short Dated EM Corporate Bond	2.5%
	2.5%
Global Blue Chips	
Fidelity Global Dividend FW	4.0%
Fundsmith Global Equity	5.1%
GuardCap Global Equity	5.1%
Lazard Global Equity	7.1%
Lindsell Train Global Equity	4.7%
	26.0%
Global Themes	
Arisaig Global Emerging Market Consumer	5.0%
Brown Advisory Latin American	3.4%
First Sentier Asian Growth	5.0%
Polar Capital Global Healthcare Opportunities	5.1%
Polar Capital Global Technology	4.7%
Polar Capital UK Value	7.8%
	31.0%
Cash	
Cash	6.3%
	6.3%

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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