

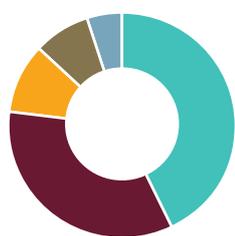


Ravenscroft Investment Fund Offshore

Global Growth Fund

INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED

ASSET CLASS WEIGHTINGS



% Equities

43 Global Themes
34 Global Blue Chips

% Bonds

10 Corporate Bonds
8 Cash & Equivalents
5 Short Dated High Yield

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.

PERFORMANCE CHART



FUND SIZE: £113.5M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

August was a positive month for the Ravenscroft Global Growth Fund which posted 2.2%, in line with the IA Mixed (40-85%) Sector, which also returned the same. This brings the Fund 7.8% year to date.

Following a tough July, August was a strong period for some of the portfolio's Emerging Market exposure with Arisaig Global Emerging Consumer and First State Asian Growth posting 7.8% and 8.2% respectively. As we frequently discuss, we always keep in close contact with our underlying fund managers, especially in times of uncertainty, and the China crackdown on technology and education was one of those times.

At the end of June, we had a call with First State manager Richard Jones, and more recently this month, with Arisaig manager Hugo Robinson; so, communication with our EM managers either side of the July Chinese Government announcement on education. Neither

of these funds hold, or indeed held, education stocks, although they do have exposure to technology, which has struggled this year.

With Richard, we asked him about First State's digital/technology space. He said the Fund tends to segregate the portfolio's IT exposure into three segments: IT platforms, hard-tech, and IT services companies, which amount to 25% to 30%. He noted that, in fact, the Fund had added to some of these companies over the year due to the attractive entry points.

The interview with Hugo was after the July news, so we spent a lot of time talking about China. We learnt that historically, the Chinese Government had focused on economic growth, however as the country is trying to be more socially aware, the one change Hugo thought the Government had intimated this year was more focused on a moderately prosperous society, as opposed to

economic growth at all costs, hence the crackdown on out of hours tutoring as well as bolstering social security is part of ensuring social equality in the region.

In terms of equality within the region, one of Arisaig's largest holdings is JD.com. We discussed this stock with Hugo who thought they would be a net beneficiary of the crackdown due to getting more merchants on the marketplace. In terms of inclusion for workers, JD.com is the only end-to-end logistics company, and its delivery couriers do receive social security. This was an example of how stocks within their portfolio were already ahead of the curve on closing the inequality gap.

Overall, we are very comfortable with our EM managers and we believe their exposures are well aligned with what the Government is trying to achieve in the long term.

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%	0.00%	2.22%					7.84%

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: 7 April 2011)

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
16.1%	25.9%	48.7%	125.6%	8.1%

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

GROWTH PORTFOLIO

FUND	WEIGHTING
Corporate Bonds	
Rathbone Ethical Bond	4.9%
Vontobel Global Corporate Bond	4.8%
	9.7%
Global Themes	
Arisaig Global Emerging Market Consumers	6.0%
Ashmore Emerging Markets Frontier	4.6%
Brown Advisory Latin American	3.5%
First Sentier Asian Growth	6.0%
Pictet Global Environmental Opportunities	6.2%
Polar Capital Global Technology	4.7%
Polar Capital Healthcare Opportunities	6.1%
Polar Capital UK Value Opportunities	6.3%
	43.4%
Global Blue Chips	
Fundsmith Equity	8.2%
GuardCap Global Equity	8.9%
Lazard Global Equity Franchise	8.8%
Lindsell Train Global Equity	8.5%
	34.4%
Short Dated High Yield Bonds	
Schroder Strategic Credit	4.8%
	4.8%
Cash & Equivalents	
Cash	7.7%
	7.7%

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 / GG00B4K3ZD44

'O' Class - BYSYP39 / GG00BYSYP393

'S' Acc - BL6P2Y3 / GG00BL6P2Y32

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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