

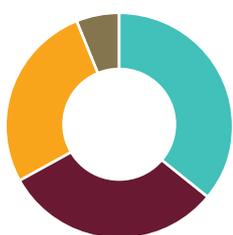


Ravenscroft Investment Fund Offshore

Global Blue Chip Fund

INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED

THEME WEIGHTINGS



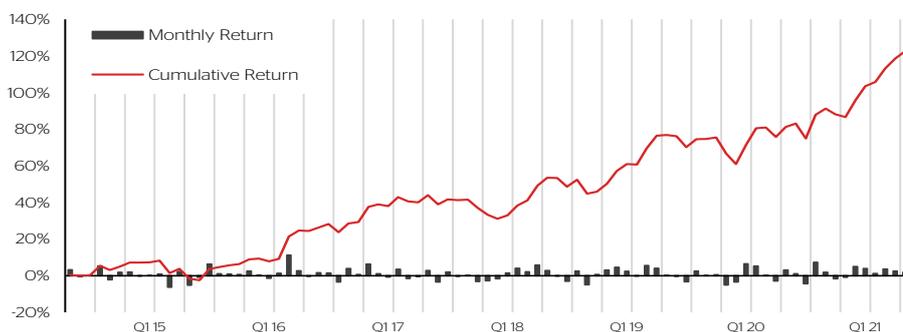
36 %	Healthcare	27 %	Technology & Innovation
	- Pharmaceuticals		- Information Technology
	- Medical Devices		- Engineering & Industrials
31 %	Global Brands	6 %	Cash & Equivalents
	- Consumer Staples		
	- Consumer Discretionary		

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: £137.2 M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

Your Fund returned 1.8% during the month bringing the year-to-date return to 16.3%. By comparison, the MSCI World Index returned 3.5% with strong performance from the Information Technology (+5.0%), Communication Services (+5.0%) and Financial (+4.7%) sectors. With the exception of Microsoft (+7.2%), our technology stocks underperformed the index component. Payments giant, Visa, was down 5.9% during the month - detracting 1.3% from the overall component performance. By contrast, stock selection was favourable in Communication Services (+6.4%), driven by Alphabet which returned 8.7% during August.

The Fund's top contributor was Regeneron, returning 18.4% in GBP and contributing 0.4% to the overall fund performance.

The company's share price appears to be benefiting from Covid-19 related tailwinds and the disclosure that it is now receiving in excess of 130,000 orders for its Covid treatment (up from the 50,000 per week disclosed during their Q2 results).

The portfolio's luxury stocks were the largest detractors with Richemont down 13.0% and LVMH ending August down 6.5%. Both companies suffered following comments from Beijing regarding its desire to more assertively promote social equality and fears that this could negatively impact the ability of the country's super wealthy to spend.

During the month, we made the decision to remove Intel from the strategy. The company started to show signs that it was conceding its technological lead in

semiconductor manufacturing. We have been monitoring the position closely and whilst it would not be impossible for Intel to regain its market leading position, the investment required to close the gap is significant. This factor reduces the cash flow we expect the business to generate over the coming years and we are no longer convinced that, maintaining the holding in Intel, presents investors the opportunity for attractive enough rewards given the execution risk.

The proceeds will be kept in cash for the time being whilst we await opportunities to redeploy the proceeds into businesses we think are more likely to generate our investors attractive returns.

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%	2.53%	1.81%					16.33%

Past performance is not a guide to future performance and may not be repeated. Source: Ravenscroft Investment Management Limited, collated 0/08/2021

PERFORMANCE ANALYSIS (Inception date: 1 July 2014)

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
22.8%	45.0%	79.8%	122.5%	11.8%

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

BLUE CHIP PORTFOLIO

FUND	WEIGHTING
Global Brands	
BMW	4.1%
Colgate-Palmolive	2.4%
Diageo	3.4%
Henkel	4.0%
L'Oreal	2.9%
LVMH	2.8%
Nike	1.7%
PepsiCo	2.3%
Richemont	1.5%
Unilever	3.4%
Walt Disney	2.9%
	31.4%
Technology & Innovation	
3M	3.9%
Alphabet	3.5%
Dropbox	1.0%
eBay	1.0%
Honeywell	4.0%
Microsoft	3.1%
Oracle	4.4%
Relx	3.0%
Visa	2.9%
	26.8%
Healthcare	
Alnylam Pharmaceuticals	1.0%
Edward Lifesciences	2.3%
GlaxoSmithKline	3.8%
Illumina	2.2%
Johnson & Johnson	3.8%
Medtronic	3.9%
Novartis	4.3%
Regeneron Pharmaceuticals	3.2%
Roche	4.3%
Sanofi	4.4%
Waters	2.5%
	35.7%
Cash & Equivalents	
Cash	5.6%
JPMorgan Sterling Liquidity	0.5%
	6.1%

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:

20 New Street, St Peter Port, Guernsey, GY1 4JG

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