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# Ravenscroft Investment Fund Offshore

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Annual Report and Audited Financial Statements

For the year ended 30 September 2021

# RAVENS CROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

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# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## MANAGEMENT AND ADMINISTRATION

### Manager and Investment Manager

Ravenscroft Investment Management Limited  
PO Box 222  
20 New Street  
St Peter Port  
Guernsey GY1 4JG

### Administrator and Registrar

Sanne Fund Services (Guernsey) Limited  
*(formerly Praxis Fund Services Limited)*  
*(appointed 1 January 2021)*  
PO Box 296  
Sarnia House  
Le Truchot  
St Peter Port  
Guernsey GY1 4NA

EPEA Fund Services (Guernsey) Limited  
*(terminated 1 January 2021)*  
Windsor House  
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St Peter Port  
Guernsey GY1 1WF

### Listing Sponsor

Sanne Fund Services (Guernsey) Limited  
*(formerly Praxis Fund Services Limited)*  
*(appointed 1 January 2021)*  
PO Box 296  
Sarnia House  
Le Truchot  
St Peter Port  
Guernsey GY1 4NA

Mourant Securities Limited  
*(terminated 1 January 2021)*  
Royal Chambers  
St Julian's Avenue  
St Peter Port  
Guernsey GY1 4HP

### Directors of the Manager

Mark Bousfield  
Ben Byrom  
Robert Tannahill  
Samantha Dovey

### Trustee and Custodian

BNP Paribas Securities Services S.C.A. Guernsey Branch  
BNP Paribas House  
St Julian's Avenue  
St Peter Port  
Guernsey GY1 1WA

### Legal Advisor

Mourant (Guernsey) LLP  
Royal Chambers  
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St Peter Port  
Guernsey GY1 4HP

### Principal Banker

BNP Paribas Securities Services S.C.A. Guernsey Branch  
BNP Paribas House  
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Guernsey GY1 1WA

### Independent Auditor

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Lefebvre House  
Lefebvre Street  
St Peter Port  
Guernsey GY1 3TF

# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## FUND OVERVIEW

### REPORT OF THE MANAGER

Ravenscroft Investment Management Limited (the "Manager") has pleasure in submitting its annual report and audited financial statements for Ravenscroft Investment Fund Offshore (formerly Huntress Investment Fund Offshore) (the "Fund") for the year ended 30 September 2021 (the "Financial Statements").

On the 4 January 2021, the Fund changed its name from Huntress Investment Fund Offshore to Ravenscroft Investment Fund Offshore.

#### Statement of Manager's Responsibilities

The Manager is responsible for preparing Financial Statements for each financial year in accordance with the Trust Instrument, the Listing Rules of The International Stock Exchange ("TISE"), the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) and the Authorised Collective Investment Schemes (Class B) Rules 2021. The Manager has chosen to prepare the Financial Statements in accordance with International Financial Reporting Standards ("IFRSs").

International Accounting Standard 1 requires that financial statements present fairly for each financial year the Fund's financial position, financial performance and cashflows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses, set out in the International Accounting Standards Board's 'Framework for the preparation and presentation of financial statements'. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRSs. A fair presentation also requires the Manager to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- assess the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Manager confirms it has complied with the above requirements in preparing the Financial Statements.

The Manager is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Fund and enable it to ensure that the Financial Statements comply with the Trust Instrument and The Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended). The Manager is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Activities and Status

A Trust Instrument dated 12 November 2008, between the Manager and the Trustee, established the Fund as an exempt unit trust under the laws of the Island of Guernsey.

The Fund is authorised by the Guernsey Financial Services Commission as a Class B Scheme under the provisions of the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended).

During the period, the Fund consisted of the following subsidiary funds ("Sub Funds"):

- Ravenscroft Global Balanced Fund (formerly Huntress Global Balanced Fund) (first units created 1 December 2008)
- Ravenscroft Global Income Fund (formerly Huntress Global Income Fund) (first units created 1 October 2009)
- Ravenscroft Global Growth Fund (formerly Huntress Global Growth Fund) (first units created 7 April 2011)
- Ravenscroft Global Blue Chip Fund (formerly Huntress Global Blue Chip Fund) (first units created 1 July 2014)
- Ravenscroft Global Balanced USD Fund (first units created 4 May 2021)

# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## FUND OVERVIEW

### REPORT OF THE MANAGER, continued

#### Activities and Status (continued)

Ravenscroft Global Balanced Fund aims to generate long-term capital growth with a lower level of volatility than equity markets. The Ravenscroft Global Balanced Fund seeks to attain its objective by diversifying investments in a number of collective investment schemes across different asset classes.

Ravenscroft Global Income Fund aims to provide investors with a total return with a focus on delivering an income yield that competes with prevailing cash rates with some capital growth. The Ravenscroft Global Income Fund will invest in a global portfolio comprising a range of fixed, floating and inflation-linked debt securities, properties and equities.

Ravenscroft Global Growth Fund aims to generate long-term capital growth primarily through investment in global equity markets. The Ravenscroft Global Growth Fund seeks to attain its objective by investing in a number of collective investment schemes that offer a range of geographic and sector exposures or whose investment strategy best fit the investment environment.

Ravenscroft Global Blue Chip Fund aims to generate long-term capital growth from a focused portfolio of global equities of developed market, multi-national businesses ("Blue Chips") with a market capitalisation of US\$5 billion or greater. The stocks will be listed on recognised stock exchanges in developed countries and will be held for a long period.

Ravenscroft Global Balanced USD Fund (first units created 4 May 2021) aims to generate long-term capital growth with a lower level of volatility than equity markets. The Ravenscroft Global Balanced USD Fund seeks to attain its objective by diversifying investments in a number of collective investment schemes across different asset classes.

#### AIFMD

The Trust is an Alternative Investment Fund ("AIF") for the purposes of the Directive 2011/61/EU on Alternative Investment Fund Managers ("AIFMD") and the Manager is the Trust's Alternative Investment Fund Manager for the purposes of the AIFMD.

As the Trust and the Manager are each domiciled outside of the European Economic Area ("EEA"), the AIFMD applies only with respect to the marketing of the Trust to investors domiciled in the EEA. In all other respects the Manager and the Trust are out of the scope of the AIFMD.

Under Article 22 of the AIFMD an Alternative Investment Fund Manager ("AIFM") is expected to make certain disclosures within the Fund's Annual Report, in particular, material changes in items listed under Article 23 (Disclosures to Investors). In addition, under Article 22 (2) (e) and Article 22 (2) (f), the AIFM is required to disclose the total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the AIFM to its staff, and number of beneficiaries, and, where relevant, carried interest paid by the AIF. The Manager fulfils the AIFM role on behalf of the Sub Funds.

These disclosures are an appendix and can be found enclosed within these accounts on pages 80 to 81.

#### Results

As at 30 September 2021, the net asset value ("NAV") as reported in these Financial Statements and units in issue in respect of each Sub Fund were as follows:

	NAV of Sub Fund £'000s	Units in issue	NAV per unit <sup>1</sup>
Ravenscroft Global Balanced Fund	273,091	1,692,209	£161.38
Ravenscroft Global Income Fund	99,246	761,516	£130.33
Ravenscroft Global Growth Fund	113,008	721,113	£156.71
Ravenscroft Global Blue Chip Fund	134,080	718,052	£186.73
Ravenscroft Global Balanced USD Fund	7,858	105,902	£74.20 <sup>2</sup>

<sup>1</sup> The NAV per unit reported on The International Stock Exchange differs to the financial statements NAV per unit as a result of certain accounting adjustments that are required to comply with International Financial Reporting Standards. A reconciliation of the difference between the reported NAV per unit and the financial statements NAV per unit is included in Note 9.

<sup>2</sup> Presented in Sterling, the presentation currency of these financial statements, TISE published NAV in US dollar.

# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## FUND OVERVIEW

### REPORT OF THE MANAGER, continued

#### Distribution Policy

Ravenscroft Global Income Fund Distribution units will distribute the majority of the income available for income allocation on a quarterly basis.

Ravenscroft Global Blue Chip Fund Distribution units will distribute the majority of the income available for income allocation on a half-yearly basis.

Ravenscroft Global Balanced Fund Distribution units will distribute the majority of the income available for income allocation on a half-yearly basis.

Ravenscroft Global Balanced USD Fund Distribution units (first units created 4 May 2021) will distribute the majority of the income available for income allocation on a half-yearly basis.

The Accumulation Unitholders of Ravenscroft Global Balanced Fund, Ravenscroft Global Growth Fund, Ravenscroft Global Income Fund, Ravenscroft Global Blue Chip Fund or Ravenscroft Global Balanced USD Fund will not receive a distribution payment. All income accruing to those Sub Funds will be added to the capital of the respective Sub Fund from which it is derived and reflected in the net asset value.

#### Scheme Particulars

Full details of the Fund can be found in its Scheme Particulars, copies of which can be obtained free of charge from the Manager.

The Scheme Particulars were last amended on 4 January 2021, where the additional classes of units for each Sub Fund and the subsequent terms and conditions of these unit classes including the relevant fees were added, as detailed in note 3 of these Financial Statements. The Ravenscroft Global Balanced USD Fund particulars were also added to these Scheme Particulars as detailed throughout these Financial Statements. There were no other material changes to the Scheme Particulars.

The information contained under Management and Administration on page 2 forms part of this report.

Approved by the Board of Directors of the Manager and signed on its behalf by:

Robert Tannahill  
Director  
Ravenscroft Investment Management Limited

Samantha Dovey  
Director  
Ravenscroft Investment Management Limited

24 January 2022

# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## STRATEGIC REVIEW

### REPORT OF THE INVESTMENT MANAGER

#### Ravenscroft Global Balanced Fund (formerly Huntress Global Balanced Fund)

For the year ended 30 September 2021, the O Accumulation class of the Ravenscroft Global Balanced Fund returned 8.3%.

The period began with global equity markets falling across October, with all the sectors in which the portfolio favours, falling harder than the market average. However, despite this backdrop, the Balanced Fund outperformed the Investment Association Mixed Investment (20-60%) Sector by 0.7% with the thematic allocation driving this return; Polar Capital Global Technology and Healthcare being the two standouts.

Then the news of the first effective coronavirus vaccine offering 90% protection hit the headlines in November, which global markets were extremely receptive to. We made a few changes across the month, increasing our position in Lazard Global Equity Franchise (first introduced into the portfolio in August 2020) and First Sentier Asian Growth, both to 5% each. We describe Lazard as the portfolio's value-biased global equity exposure, which offers some diversification to the overall global equity allocation; we continued to gradually build the position size in Lazard, which now sits as the largest single holding at 7.5%. Across the reporting period, Lazard returned 32.6% versus the MSCI World at 23.5%, so we are very pleased with our asset allocation decision.

As a truly unforgettable year concluded, not only for stock markets but for humanity, the Ravenscroft Global Balanced Fund ended 2020 returning 7.6% versus the sector at 3.5%. In a year of a pandemic, worldwide lockdowns, and huge government policy responses, we were extremely happy with this performance.

The Fund entered 2021 relatively defensively positioned with a 50% equity weight. Despite 2020 being behind us and the positive vaccine news occupying headlines, as ever, there was still plenty for investors to worry about aside from COVID-19 – US Political upheaval and Brexit negotiations to name a few.

Towards the end of January, we introduced a new corporate bond fund into the portfolio, Pictet Short Term Emerging Market, funded via the final sale of Smith and Williamson. We felt the diversification benefits in holding emerging fixed-income market exposure, coupled with the higher rate of return we expected to receive from Pictet was worth the increase in credit risk. Since its inclusion within the portfolio, Pictet has posted a total return of 1.0%.

Throughout the last decade, a prevailing theme has been the outperformance of long-term growth, versus value stocks, driven by booming economic growth, low inflation and decreasing bond yields. However, catalysed by Pfizer's COVID -19 vaccination announcement in mid-November, huge government liquidity packages, and increasing bond yields, market sectors and stocks dubbed as "value" went on a remarkable run. As sentiment built, we saw a rotation out of our preferred areas of quality growth exposure (Consumer Staples, Technology and Healthcare), into value-biased sectors.

We are not prone to making reactionary decisions and firmly believe that our identified, long-term irrefutable themes will dominate our portfolio construction. We are, however, ever cognisant of the evolving environment around us and endeavour to monitor any market backdrop accordingly.

Prior to the value rally, and going into 2021, we were very aware of the premiums our preferred sectors were trading at compared to the broader market and we had taken steps to begin balancing the portfolio out in terms of valuation.

One region that looked attractive to us in terms of valuations was the UK. Gradually emerging from BREXIT uncertainty, high quality domestic facing UK companies trading at very attractive valuations, a weaker Pound adding to this attraction for foreign investors and the COVID -19 vaccine being rolled out at pace; the region made for an attractive investment position.

Considering this, we made the decision to build a position in a UK focused fund at an initial 2.5%, and after careful selection, opted for Polar Capital UK Value Opportunities. The Fund is exceptionally well managed and has all the qualities we look for when investing in managers using a fundamental, bottom-up stock selection process. In April, we then increased the holding to 7.5%, funded through the reduction of TwentyFour Corporate Bond Fund.

Further to our aim in balancing out the portfolio, we had, over time, been reducing our exposures to growth holdings within the global equity space (Fundsmith and Lindsell Train). In March we were reviewing the allocation and decided that taking profit from Fidelity Global Dividend, being the portfolio's largest holding and not a pure value play and reinvesting the proceeds into Lazard created more of a balance between value and growth.

# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## STRATEGIC REVIEW

### REPORT OF THE INVESTMENT MANAGER, continued

#### Ravenscroft Global Balanced Fund (formerly Huntress Global Balanced Fund), continued

Casting our minds back to the summer months, investors may be familiar with the China regulation clamp down we saw around internet companies, specifically those within the education industry. Fuelled by this antitrust around the e-commerce sector, emerging markets experienced a weak July (-7.3%), in comparison to where the portfolio has little to no exposure versus peers, Europe, which ended in line with the MSCI World at 1.1%. As investor's concerns rose, we were in touch with our managers in the region who 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 Chinese Communist Party ("CCP").

In contrast however, 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 for the month, posting 8.3%, closely followed by Arisaig Global Emerging Markets which posted 7.8%. 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 were the key areas of concern for us.

We like emerging markets structurally; the rise of the emerging consumer is one of our investment themes and an area we truly see value in. We are, however, cognisant of the elements that exist within the regions which is why we are always considering the portfolio's composition to ensure we have the right exposures, allocated at the right weighting. One such change we actioned following our recent analysis of this theme was the trim and subsequent sale of the portfolio's Latin America exposure.

Whilst in the very long term there is undoubtedly value in Latin America, considering the Fund's investment objectives, we concluded that, for the time being, the region's volatility levels are likely to be too high for the portfolio in the short to medium term and believe the capital could be more efficiently invested elsewhere.

Looking forward to the final quarter, we believe we have a robust and well-constructed "navigation portfolio". The final few months of the year may continue to see elevated volatility levels and snippets of economic "shock" news. As ever, we remain attuned to world events and their potential impacts while staying true to our ethos. With access to capital and capacity within the strategy's 60% equity parameter, we are well positioned to handle any market weakness and, just as importantly, take advantage of any opportunities.



# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## STRATEGIC REVIEW

### REPORT OF THE INVESTMENT MANAGER, continued

#### Ravenscroft Global Income Fund (formerly Huntress Global Income Fund)

For the year ended 30 September 2021, the O Accumulation class of the Ravenscroft Global Income Fund returned 5.4%.

Over the reporting period the performance was pleasing; the first six months was considerably more volatile than the second six month period but the whole year followed the same upward trajectory more or less. The equity portion of the portfolio was a strong driver to the overall return and all of the funds followed a very similar trend. KBI Global Sustainable Infrastructure Fund had a particularly strong year gaining a boost from its inflation correlated assets/exposures. Fidelity Global Dividend Fund was the weaker of the global equity funds in the portfolio and fell victim to the 'forgotten middle' effect, however, posting 11.6% in absolute terms is a healthy return.

On the bond side, Schroder Strategic Credit Fund was the star performer. We have written about the fund several times across the reporting period as it has continued to offer consistent strong returns, with low levels of volatility. This has really supported the portfolio through a period where yields are low and achieving a desirable level of return on bonds has been tricky with mounting downside risk potential. Another special mention goes to Rathbone Ethical Bond Fund, which again, performed above its peer group because of superior stock selection and effective management. Some of the drags on the portfolio were Stratton Street NFA Bond Fund and the near-cash positions. Stratton Street lagged the rest of the pack as it was a tough period for longer duration assets, whilst a rising market backdrop, naturally caused a drag to cash and near-cash assets.

Looking at changes made over the period, there were four key decisions made. The first change was to add to equity following some general market weakness in November 2020. We decided there was sufficient evidence on balance to have the portfolio at its neutral equity weight of 25% given the potential range of outcomes for the portfolio over the near term.

In January 2021, we sold in its entirety, the Smith & Williamson Short Dated Corporate Bond Fund. We made the decision to sell the Fund as there was a manager change to Sanlam Investments. We had no immediate concerns with the holdings or performance of the Fund, but it is part of our investment process to sell when a key manager changes as it may lead to changes within the Fund. Smith & Williamson had a conducive approach akin to ours, are aligned with our process and we had built a great relationship with over the years. We were not overly familiar with the Sanlam team and this was the primary reason for the sale of this Fund. We will continue to monitor the Fund going forward and may look to reintroduce it at some point. In August, we had actually trimmed the position as inflation expectations had indeed risen and we felt the gain on the position was greater than it perhaps should have been. We were also of the opinion that the portfolio had received most of the benefit we were hoping for in relatively short order.

In March 2021, we introduced a position in a new fund, the KBI Global Sustainable Infrastructure Fund. The KBI Fund is run by a small Dublin based team that have been running specialist environmental portfolios for over twenty years. They focus on three core resources (water, food & clean energy) and have been running a core "natural resources" strategy for many years. Around five years ago they decided that they were seeing enough listed infrastructure companies in their investable universe (c.550 stocks) to launch a proper (and diverse) listed infrastructure fund which they did with this Fund, launching in 2017. We like the Fund because, unlike many of its peers, it is not a utilities fund with a green screen applied. When you look into the portfolio, you do find a core of utilities but around that you find exposure to mid/small cap companies, companies in the emerging markets, engineering firms, construction firms and other businesses which firmly sit within our environmental solutions theme. This was funded by reducing Guinness Global Equity Income, mainly because it was one of the two larger positions and was looking more expensive in terms of valuation than Fidelity.

Lastly in April, as a result of the ultra-low yield environment, we felt the reward for holding core investment grade bonds was not necessarily sufficient and shorter dated exposures looked more attractive, with more of the return being focused on credit selection and reducing some of the interest rate risk. On this basis, we trimmed TwentyFour Corporate Bond Fund and added to Schroder Strategic Credit, Pictet Emerging Market Corporate Bond Fund and a small addition to the equity holding KBI Global Sustainable Infrastructure Fund.

In terms of outlook for the final quarter of 2021 and beyond, we are cognisant of the fact markets remain relatively expensive and will therefore continue to take more of a targeted exposure approach and aim to reduce risk around that. Aiming to select areas of the equity market that we feel represent reasonable value and finding areas of the bond market that offer adequate risk and reward metrics. As always, we remain on the look out for areas of value that emerge particularly in the 'quality value' space and some more niche areas of the bond market.

# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## STRATEGIC REVIEW

### REPORT OF THE INVESTMENT MANAGER, continued

#### Ravenscroft Global Growth Fund (formerly Huntress Global Growth Fund)

For the year ended 30 September 2021, the O Accumulation class of the Ravenscroft Global Growth Fund returned 13.0%.

The prior 12 months ending 30 September 2020 were a very tough period with the Fund only posting 1.7%. Fast forward one year, whilst the world has begun navigating its “new normal” and “living” with Coronavirus, there have still been plenty of economic and political challenges facing investors which have made for anything but predictive times in markets.

The period began with October living up to its reputation as a month perceived with market weakness, dubbed as the “October Effect”. Aside from Utilities (which were only up 1.8%), all sectors ended the month in negative territory with our preferred areas of the market coming out bottom of the pile (Consumer Staples -3.9%, Healthcare -4.9% and Technology -5.2%). Despite this, the Fund still put over a percentage between itself and the IA Mixed (40-85%) Global Sector, posting -0.5% versus -1.6%.

Fuelled by the news of Pfizer’s vaccine offering 90% protection, November saw a reversal in markets, as both bonds and equities ended the month in positive territory. The Fund followed suit, posting 5.6%. Towards the end of the month, we made some changes. We sold our entire position in the Royal London Short Duration Global High Yield Bond Fund (“RLAM”) and reinvested the proceeds into equity; this was a relative value asset allocation decision which we felt was more in line with the portfolio’s capital growth objective. Since widening during the February/March 2020 equity sell-off, credit spreads had tightened once again and the yield we were receiving from RLAM was in the region of 4%. The decision for us was whether we could obtain a higher return from equity in the future, which we agreed we could. We therefore used the proceeds to increase GuardCap Global Equity to 10% and Pictet Global Environmental Opportunities to 6%.

We entered 2021 relatively defensively positioned with a 76% equity weight. Whilst we were aware that the continuation of positive vaccine news, central banks sustaining their level of monetary and fiscal support and new COVID-19 case numbers falling globally would make for a positive backdrop for equities, there were still plenty of reasons to be cautious in our eyes.

January got the year off to a slightly disappointing start with the MSCI World Index declining -4.3% during the last seven trading days, ending the month at -1.4%. February was a very similar story; World and Emerging Markets had a very strong start and were up 4.8% and 7.7% as of 16<sup>th</sup> February, however the last eight trading days saw markets give back 3.9% and 8.1% respectively.

Not all areas of the market felt the pain of this volatility. The increase in sentiment, coupled with higher future growth prospects, extended government spending and the likelihood of interest rates rising, increased the risk of inflation materialising throughout the second half of 2021. These variables created a positive tailwind for value sectors such as Energy (where we have very little exposure), which were posting double digit returns, in comparison to areas such as Consumer Staples (the “shopping trolley” stocks we know and love), which were underwater.

We had discussed the growth/valuation rotation in many of our commentaries. Regular readers will be familiar with the quality growth areas of the market we choose to allocate capital to such as Consumer Staples, Healthcare and Technology. Over the last decade, growth has significantly outperformed value, however towards the end of 2020, we saw investors favour value stocks over growth-focused holdings.

Being a value-biased portfolio, Lazard Global Equity Franchise has been held within the portfolio for some time now, purchased with the aim of diversifying an otherwise growth-focused global equity mix. As we saw the rotation into value materialise over the reporting period, Lazard showed their mettle, posting 32.6% (versus Fundsmith Global Equity at 19.9%).

We are not prone to making reactionary decisions and firmly believe that our identified, long-term irrefutable themes will dominate our portfolio construction. We are, however, ever cognisant of the evolving environment around us and endeavour to monitor any market backdrop accordingly.

# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## STRATEGIC REVIEW

### REPORT OF THE INVESTMENT MANAGER, continued

#### Ravenscroft Global Growth Fund (formerly Huntress Global Growth Fund), continued

Prior to the value rally, and going into 2021, we were very aware of the premiums our preferred sectors were trading at compared to the broader market and we had taken steps to begin balancing the portfolio in terms of valuation.

One region that looked attractive to us in terms of valuations was the UK. Gradually emerging from BREXIT uncertainty, high quality domestic facing UK companies trading at very attractive valuations, a weaker Pound adding to this attraction for foreign investors and the COVID-19 vaccine being rolled out at pace; the region made for an attractive investment position.

Considering this, we made the decision to build a position in a UK focused fund, and after careful selection, opted for Polar Capital UK Value Opportunities. The Fund is exceptionally well managed and has all the qualities we look for when investing in managers using a fundamental, bottom-up stock selection process. We first invested in March and added to the position size in April (via a 2.5% trim to Vontobel Global Mid Yield Bond Fund) and July which now sits at a 6% position. Since it's inclusion within the portfolio, Polar UK Value has returned 18.0%, so we are very happy holders.

One position which we do not tend to regularly discuss, however we thought was worth highlighting, is Ashmore Frontier Markets. Not only was Ashmore the portfolio's best performing emerging market fund across the reporting period, but it was also the portfolio's top performing holding for 2021, posting 22.6%.

We know that frontier markets tend to lag emerging markets, so for us, we were confident that we had one of the best managers in this space with Ashmore and the slightly disappointing performance over the last few years was not down to stock selection issue, but down to the region. This year however, driven predominately by oil exporter countries, frontier markets have had phenomenal run and it was extremely pleasing to see Ashmore's performance reflect this and our belief in the region come to fruition.

May was a relatively uneventful time for the Fund, followed by a strong June (+3.9%), as we saw quality growth momentum return to the market with a vengeance whilst value took a bit of a breather, which was a welcomed change. 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 last quarter of the reporting period was a particularly interesting time for emerging markets and our holdings within the space. In July, news of China introducing key regulatory changes to the education and technology, launching anti-monopoly campaigns against the big tech names and banning for-profit tutoring. Fuelled by this antitrust around the e-commerce sector, emerging markets experienced a weak July (-7.3%), in comparison to where the portfolio has little to no exposure versus peers, Europe, which ended in line with the MSCI World at 1.1%. As investor's concerns rose, we were in touch with our managers in the region who 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.

In stark contrast, August was a strong period for 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. We had a call with Arisaig manager, Hugo Robinson, and 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.

We like emerging markets structurally; the rise of the emerging consumer is one of our investment themes and an area we truly see value in. We are, however, cognisant of the elements that exist within the regions which is why we are always considering the portfolio's composition to ensure we have the right exposures, allocated at the right weighting. This is an area of the portfolio we are currently reviewing and part of the composition we may look to make some changes to in the coming months.

The final quarter of the year will no doubt continue to see volatility; with plentiful liquidity and the levers in place, we will be well-positioned to respond.

# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## STRATEGIC REVIEW

### REPORT OF THE INVESTMENT MANAGER, continued

#### Ravenscroft Global Blue Chip Fund (formerly Huntress Global Blue Chip Fund)

For the year ended 30 September 2021, the O Accumulation class of the Ravenscroft Global Blue Chip Fund returned 16.1%.

By comparison, the MSCI World returned 23.5%. The underperformance was largely attributable to the strong performance of sectors of the market we actively avoid owning. The energy sector was up 65.0% during the period (closely followed by the finance sector – up 47.4%). We have no exposure to these two sectors due to the cyclical nature of the businesses contained within them. Of the sectors we allocate capital to, all our selections outperformed their respective benchmark component except for our collection of healthcare stocks (which underperformed the index component by 2.1%).

Looking at the underlying holdings, the top contributor during the period was Alphabet (+73.9%, contributing 2.2% to overall performance). As the world's leading digital advertising platform, Alphabet has been a major benefactor of the reallocation in marketing dollars towards digital channels.

Oracle (+41.7%, +1.9%) announced that its cloud business had reached a \$10 billion annual run rate, representing almost a quarter of total sales. We believe the Company is at an inflection point. After 10 years of stagnant top line growth, the Company's growing business segments are now of sufficient size that they more than offset the decline in sales attributable to its legacy licensing business. We expect top line growth to begin to accelerate from here and given Oracle's main strategic business lines (enterprise resource planning and database) are still in the early stages of cloud adoption, we think it's reasonable to expect a prolonged period of high growth.

Life Science instrument manufacturer Waters Corporation (+41.7%, +1.9%), staged a strong recovery through the period. This is partly due to the lapping of pandemic-related effects such as the closure of laboratories where the Company's instruments are used. Additionally, since September 2020, Waters has been operating under a new CEO, Udit Batra. Batra has implemented a number of programs including an upgrade cycle to increase instrument sales and a drive to move consumables sales online – together, these programs have returned the Company to above-market growth.

The market warmed to BMW's (+37.8%, +1.5%) EV strategy. Reviews of the soon to be launched iX have been favourable and BMW's new electric drivetrain is the first credible contender to Tesla in terms of range/efficiency. We continue to believe the Company is undervalued and remain optimistic about the technology and the potential for the shares to re-rate once this is appreciated by the market.

LVMH (+41.7%, +1.9%) continued to perform well with demand for its fashion and leather goods remaining high, despite significant disruption to its sales model that has historically benefitted from affluent Asian consumers travelling to and buying from European based flagship stores. Its travel retail business (think Duty Free) maintained its recovery as travel continued to resume.

Turning now to the detractors, Unilever was both the worst outright performer and largest detractor (-13.0% and -0.5% respectively). Inflation fears caused its shares to come under pressure. For now, the Company has largely been able to pass input cost increases onto the consumer, but this has impacted volume growth and may hinder future affinity with its brands and subsequent volume based growth. We continue to monitor the situation.

Henkel (-9.4%, +0.4%) is growing organic revenues at a healthy rate. The Company increased its guidance for the full year and now expects to grow organic sales for FY2021 between 4% and 6% with an operating profit margin between 14% and 15%. At the current price, we believe the Company offers investors the potential for attractive returns after considering the risks they are being asked to take. Purely from a valuation perspective, Henkel remains one of the most attractive companies in the portfolio and we continue to believe the business will provide investors with compelling returns over the longer-term.

Concerns over drug pricing regulation in the US caused shares in pharma businesses to come under pressure. Novartis (-5.7%, -0.3%) and Sanofi (-4.2%, -0.2%) were both portfolio headwinds in this regard. Nevertheless, we believe that both businesses will be able to grow their earnings in the coming years at higher rates than their share prices imply.

# **RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)**

## **STRATEGIC REVIEW**

### **REPORT OF THE INVESTMENT MANAGER, continued**

#### **Ravenscroft Global Blue Chip Fund (formerly Huntress Global Blue Chip Fund), continued**

Colgate (+41.7%, +1.9%) margins have been coming under pressure as input costs rise. The Company has been leading on pricing and we anticipate that margins will recover from here. Additionally, the Company's pet care business has been growing nicely and they are pivoting to suit changing consumer desires and are looking to innovate and promote their oral therapeutic products where demand is growing.

In terms of outright portfolio changes, we introduced Alnylam, a cutting edge pharmaceutical company that is pioneering the potential of RNA interference, GlaxoSmithKline, the British based pharmaceutical giant that we believe to be mispriced by the market, software business Dropbox where a continuation of growth at current rates would suggest the market has overlooked the ability of this company and its founder CEO Drew Houston to outwit deeper pocketed rivals, and on-line market place eBay that is adjusting its business model to focus on higher margin services such as authentication of second-hand merchandise, which we believe will foster growth and increase margins. With commodity prices rising and inflation becoming a genuine concern, we sold Nestle and Kimberly-Clark whose businesses are highly susceptible to raw material costs. We also departed company with portfolio stalwart Intel after a period of prolonged underperformance. Even during a chip shortage there is no getting away from the fact that the stock is not as cheap as it appears at first sight. Pat Gelsinger is planning on investing vast sums of money in a bid to restore Intel's technological lead at the head of the industry. This will not only take an awful lot of money but it will also carry with it a great deal of uncertainty and risk.

# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## STRATEGIC REVIEW

### REPORT OF THE INVESTMENT MANAGER, continued

#### Ravenscroft Global Balanced USD Fund

A Balanced USD Sub Fund was launched on 4 May 2021.

For the period 4 May 2021 to 30 September 2021, the S Accumulation class of the Ravenscroft Global Balanced USD Fund returned 0.5%.

Throughout the last decade, a prevailing theme has been the outperformance of long-term growth, versus value stocks, driven by booming economic growth, low inflation and decreasing bond yields. However, catalysed by Pfizer's Covid-19 vaccination announcement in late 2020, huge government liquidity packages, and increasing bond yields, market sectors and stocks dubbed as "value" went on a remarkable run. As sentiment built, we saw a rotation out of our preferred areas of quality growth exposure (Consumer Staples, Technology and Healthcare), into value-biased sectors and those areas of the market which were worst hit at the height of the pandemic such as Energy.

These rotations have occurred, back and forth, towards and away, from our preferred investment themes during the calendar year. For the first few months after the Fund's launch, our investment style suited the market's preference and up to the end of August, the Fund was up close to 4%. However, in the final month of the Fund's financial year, it was the Energy and Financial sectors which drove market returns by a significant margin with other areas generating negative returns. This Fund has very little exposure to these areas of the market and as such experienced a weak month.

As with our other Sub Funds, we aim to avoid investing in deep cyclical areas, those with little pricing power, the potential government intervention, or a lack of transparency.

Not only have we been reviewing our market sector exposure over the period but our regional allocations. One change that we did make was the sale of the portfolio's Latin America exposure.

We believe the team at Brown Advisory are some of the best managers in the region, both in terms of their capital allocation and portfolio construction and whilst in the very long term there is undoubtedly value in Latin America, in the shorter term, the economic and political struggles the region has faced has left several headwinds and challenges. Some of these include concerns over a global economic slowdown, led by China and the US and the negative impact this would have on commodity prices, as well as a very challenging regional outlook due to political uncertainty, Covid-19 related issues, higher inflation and rising interest rates.

Set against the challenging current market background and considering the Fund's investment objectives, we concluded that, for the time being, the region's volatility levels are likely to be too high for the portfolio in the short to medium term and believe the capital could be more efficiently invested elsewhere.

The sale of the holding will be placed in cash for the time being, helping to dampen any shorter-term market volatility, with the access to liquidity putting the portfolio in an optimal position to deploy the funds on the back of any market weakness.

Looking forward to the final quarter, we believe we have a robust and well-constructed "navigation portfolio". The final few months of the year may continue to see elevated volatility levels and snippets of economic "shock" news. As ever, we remain attuned to world events and their potential impacts while staying true to our ethos.

Ravenscroft Investment Management Limited  
24 January 2022

# **RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)**

## **GOVERNANCE**

### **REPORT OF THE TRUSTEE TO THE UNITHOLDERS OF RAVENSCROFT INVESTMENT FUND OFFSHORE FOR THE YEAR ENDED 30 SEPTEMBER 2021**

In our opinion, the Manager has managed the Fund during the period from 1 October 2020 to 30 September 2021 in accordance with the provisions of (i) its Principal Documents; (ii) Scheme Particulars and (iii) The Authorised Collective Investment Schemes (Class B) Rules, 2021, made under the Protection of Investors (Bailiwick of Guernsey), Law 1987 (as amended).

#### **BNP Paribas Securities Services S.C.A. Guernsey Branch**

BNP Paribas House  
St Julian's Avenue  
St Peter Port  
Guernsey  
GY1 1WA

Date: 25 January 2022

## GOVERNANCE

### INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

#### Opinion

We have audited the financial statements of Ravenscroft Investment Fund Offshore (formerly Huntress Investment Fund Offshore) (the "Fund"), which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Unitholders, Statement of Cash Flows and Notes to the financial statements, including a summary of significant accounting policies. The financial statements framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as issued by the International Standards Board (IASB).

In our opinion, the financial statements:


- give a true and fair view of the state of the Fund's affairs as at 30 September 2021 and of the Fund's profit for the year then ended;
- are in accordance with IFRSs as issued by the International Standards Board (IASB); and
- comply with the Principal Documents of the Fund.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Guernsey, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Our approach to the audit

##### Overview

	<p><b>Materiality</b></p> <p><b>Overall materiality was £12.5 million, which represents 2% of the Fund's Net Asset Value.</b></p> <p><b>Audit scope</b></p> <ul style="list-style-type: none"> <li>• We conducted our audit of the financial statements based on information provided by the appointed service providers to the Fund to whom the Manager has delegated the provision of certain functions, including Sanne Fund Services (Guernsey) Limited (<i>formerly Praxis Fund Services Limited</i>), EPEA Fund Services (Guernsey) Limited, BNP Paribas Securities Services and Mourant (Guernsey) LLP.</li> <li>• We engaged our own Risk Assurance and Data Analytics specialist to analyse and review the journal entries posted during the period. We applied a risk based approach to our journal sampling utilising market information, industry knowledge and expertise to address the risk of fraud in relation to management override of controls.</li> <li>• The Fund is based in Guernsey and listed on The International Stock Exchange. We have carried out our audit work in Guernsey. We have tailored the scope of our audit taking into account the types of investments within the Fund, the accounting processes and controls and the industry in which the Fund operates.</li> </ul> <p>The Fund is based in Guernsey and listed on The International Stock Exchange.</p> <p><b>Key audit matters</b></p> <ul style="list-style-type: none"> <li>• Valuation of investments;</li> </ul>
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## GOVERNANCE

### INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF RAVENSCROFT INVESTMENT FUND OFFSHORE FOR THE YEAR ENDED 30 SEPTEMBER 2021, CONTINUED

#### *Audit scope*

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where Management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Fund, the accounting processes and controls, and the industry in which the Fund operates.

#### *Materiality*

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

<i>Overall materiality</i>	£12.5 million
<i>How we determined it</i>	2% of the Fund's Net Asset Value
<i>Rationale for the materiality benchmark</i>	We believe that Net Asset Value is a primary measure used by the Unitholders in assessing the performance of the Fund. It is also a generally accepted measure used for entities in this industry.

#### **Key audit matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<b>The key audit matter</b>	<b>How the matter was addressed in our audit</b>
<p><b>Valuation of investments (2021: £582,071,000, 2020: £417,632,000)</b></p> <p>We identified the valuation of investments as a key audit matter.</p> <p>The portfolio of investments is fully comprised of quoted investments which are held by an external Custodian and valued using publicly available quoted market prices, in accordance with IFRSs as adopted by the IASB. These are all classified as either Level 1 investments (if based directly on quoted market prices where the market is considered to be active) or Level 2 investments (if quoted market prices are driven by NAV calculations and are not market driven).</p>	<p><b>In responding to the key audit matter, we performed the following key audit procedures:</b></p> <ul style="list-style-type: none"> <li>• We agreed the shares/units held within the investment portfolio to third party confirmation obtained directly from the Custodian;</li> <li>• We compared the value per share/unit of each investment held within the investment portfolio to prices stated on publicly available pricing sources, such as Eikon by Thomson Reuters; and</li> <li>• Where applicable, we reviewed the foreign exchange rate applied to convert the value of investments to the presentational currency and concluded on whether the foreign exchange rate applied was reasonable in comparison to publicly available rates per websites such as Oanda.com or Bloomberg.com.</li> </ul>

## GOVERNANCE

### INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF RAVENSCROFT INVESTMENT FUND OFFSHORE FOR THE YEAR ENDED 30 SEPTEMBER 2021, CONTINUED

The key audit matter, continued	How the matter was addressed in our audit, continued
<p>Whilst the valuation of these investments is not considered complex, nor does it involve significant judgements and estimates to be made by management, the market value of investments is material to the Company, as they represent 93.9% of the net asset value as at 30 September 2021 and represent a balance considerably larger than any other reported balance within the financial statements.</p> <p>Due to the financial significance of the investments held at the year end, an error or misstatement in the valuation of investments could lead to a material misstatement within the financial statements.</p> <p><i>Refer to the Accounting Policy on page 30 and Note 4 on pages 35-38 of the financial statements.</i></p>	<p><b>Key Findings</b></p> <p>Based on our work, we did not find any material misstatement relating to the valuation of investments.</p>

#### Other information in the Annual Report

The Manager is responsible for the other information. The other information comprises the information included in the Annual Report and Audited Financial Statements, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the Manager for the financial statements

As explained more fully in the Statement of Manager's Responsibilities set out on page 3, the Manager is responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRSs as issued by the International Standards Board (IASB), and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## GOVERNANCE

### INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF RAVENSCROFT INVESTMENT FUND OFFSHORE FOR THE YEAR ENDED 30 SEPTEMBER 2021, CONTINUED

#### Auditor's responsibilities for the audit of the financial statements, continued

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement director on the audit resulting in this independent auditor's report is Michael Carpenter.

#### Use of our report

This report is made solely to the Unitholders of the Fund. Our audit work has been undertaken so that we might state to the Unitholders of the Fund those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Unitholders of the Fund as a body, for our audit work, for this report, or for the opinions we have formed.

#### Grant Thornton Limited

Chartered Accountants  
St Peter Port  
Guernsey

Date: 25 January 2022

# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## FINANCIAL STATEMENTS

### STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 September 2021

	Notes	Ravenscroft Global Balanced Fund £ '000s	Ravenscroft Global Income Fund £ '000s	Ravenscroft Global Growth Fund £ '000s	Ravenscroft Global Blue Chip Fund £ '000s	Ravenscroft Global Balanced USD Fund £ '000s	Total £ '000s
<b>Income</b>							
Dividend income		2,245	2,377	720	2,009	15	7,366
Net foreign exchange gain/(loss)		3	-	4	(26)	(1)	(20)
Movement in accumulated unrealised gains on revaluation of investments	4	15,282	2,616	11,822	12,766	220	42,706
Realised gains/(losses) on disposal of investments	4	2,598	486	424	2,844	(32)	6,320
Other income	5	-	-	12	-	-	17
<b>Total income</b>		<b>20,133</b>	<b>5,479</b>	<b>12,982</b>	<b>17,593</b>	<b>202</b>	<b>56,389</b>
<b>Expenses</b>							
Management fees	3	(2,179)	(692)	(756)	(866)	(15)	(4,508)
Administration fees	3	(179)	(82)	(86)	(95)	(2)	(444)
Audit fees		(11)	(12)	(12)	(12)	(4)	(51)
Legal fees		(35)	(15)	(16)	(17)	-	(83)
Trustee fees	3	(188)	(74)	(80)	(88)	(7)	(437)
Withholding tax		-	-	-	(475)	-	(475)
Other operating expenses		(45)	(28)	(22)	(89)	(4)	(188)
<b>Total operating expenses</b>		<b>(2,637)</b>	<b>(903)</b>	<b>(972)</b>	<b>(1,642)</b>	<b>(32)</b>	<b>(6,186)</b>
<b>Profit for the year</b>		<b>17,496</b>	<b>4,576</b>	<b>12,010</b>	<b>15,951</b>	<b>170</b>	<b>50,203</b>
<i>Other comprehensive income:</i>							
Foreign exchange loss on translation		-	-	-	-	(213)	(213)
<b>Total comprehensive income/(loss) attributable to Unitholders</b>		<b>17,496</b>	<b>4,576</b>	<b>12,010</b>	<b>15,951</b>	<b>(43)</b>	<b>49,990</b>
<b>Weighted average number of units in existence during the year</b>	16	<b>1,478,508</b>	<b>715,171</b>	<b>635,934</b>	<b>654,513</b>	<b>88,438</b>	
<b>Earnings per unit</b>		<b>£11.83</b>	<b>£6.40</b>	<b>£18.89</b>	<b>£24.37</b>	<b>£1.92</b>	

All items in the above statement are derived from continuing operations.

The accompanying notes on pages 27 to 69 form an integral part of the Financial Statements.

# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## FINANCIAL STATEMENTS

### STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 September 2020

	Notes	Ravenscroft Global Balanced Fund £ '000s	Ravenscroft Global Income Fund £ '000s	Ravenscroft Global Growth Fund £ '000s	Ravenscroft Global Blue Chip Fund £ '000s	Total £ '000s
<b>Income</b>						
Dividend income		1,961	2,473	780	1,403	6,617
Interest income		20	7	6	9	42
Net foreign exchange (loss)/gain		(26)	-	12	106	92
Movement in accumulated unrealised losses on revaluation of investments	4	(581)	(392)	(1,118)	(3,262)	(5,353)
Realised gain on disposal of investments	4	5,948	145	3,210	5,728	15,031
Other income		1	-	1	-	2
<b>Total income</b>		<b>7,323</b>	<b>2,233</b>	<b>2,891</b>	<b>3,984</b>	<b>16,431</b>
<b>Expenses</b>						
Management fees	3	(1,650)	(591)	(574)	(585)	(3,400)
Administration fees	3	(179)	(79)	(72)	(72)	(402)
Audit fees		(12)	(12)	(12)	(12)	(48)
Legal fees		(13)	(8)	(8)	(8)	(37)
Trustee fees	3	(137)	(61)	(57)	(51)	(306)
Withholding tax		-	-	-	(363)	(363)
Other operating expenses		(46)	(29)	(29)	(68)	(172)
<b>Total operating expenses</b>		<b>(2,037)</b>	<b>(780)</b>	<b>(752)</b>	<b>(1,159)</b>	<b>(4,728)</b>
<b>Profit for the year</b>		<b>5,286</b>	<b>1,453</b>	<b>2,139</b>	<b>2,825</b>	<b>11,703</b>
Other comprehensive income		-	-	-	-	-
<b>Total comprehensive income attributable to Unitholders</b>		<b>5,286</b>	<b>1,453</b>	<b>2,139</b>	<b>2,825</b>	<b>11,703</b>
<b>Weighted average number of units in existence during the year</b>	16	<b>1,232,603</b>	<b>633,686</b>	<b>488,033</b>	<b>427,884</b>	
<b>Earnings per unit</b>		<b>£4.29</b>	<b>£2.29</b>	<b>£4.38</b>	<b>£6.60</b>	

All items in the above statement are derived from continuing operations.

The accompanying notes on pages 27 to 69 form an integral part of the Financial Statements.

# RAVENS CROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## FINANCIAL STATEMENTS

### STATEMENT OF FINANCIAL POSITION

At 30 SEPTEMBER 2021

	Notes	Ravenscroft Global Balanced Fund £ '000s	Ravenscroft Global Income Fund £ '000s	Ravenscroft Global Growth Fund £ '000s	Ravenscroft Global Blue Chip Fund £ '000s	Ravenscroft Global Balanced USD Fund £ '000s	Total £ '000s
<b>Assets</b>							
<b>Current assets</b>							
Financial assets at fair value through profit or loss	4	251,300	96,018	104,799	123,514	7,098	582,729
Other receivables and prepayments	5	3	1	2	149	-	155
Issues receivable		676	40	125	565	-	1,406
Cash and cash equivalents	6	21,861	3,429	8,352	10,183	780	44,605
<b>Total assets</b>		<b>273,840</b>	<b>99,488</b>	<b>113,278</b>	<b>134,411</b>	<b>7,878</b>	<b>628,895</b>
<b>Liabilities</b>							
<b>Current liabilities</b>							
Other payables	8	749	242	270	331	20	1,612
<b>Total liabilities</b>		<b>749</b>	<b>242</b>	<b>270</b>	<b>331</b>	<b>20</b>	<b>1,612</b>
<b>Net assets attributable to Unitholders</b>		<b>273,091</b>	<b>99,246</b>	<b>113,008</b>	<b>134,080</b>	<b>7,858</b>	<b>627,283</b>
<b>Net asset value per unit</b>	9	<b>£161.38</b>	<b>£130.33</b>	<b>£156.71</b>	<b>£186.73</b>	<b>£74.20</b>	

These Financial Statements were approved by the Manager on 24 January 2022 and signed on its behalf by:

Robert Tannahill  
Director  
Ravenscroft Investment Management Limited

Samantha Dovey  
Director  
Ravenscroft Investment Management Limited

The accompanying notes on pages 27 to 69 form an integral part of the Financial Statements.

# RAVENS CROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## FINANCIAL STATEMENTS

### STATEMENT OF FINANCIAL POSITION

At 30 SEPTEMBER 2020

	Notes	Ravenscroft Global Balanced Fund £ '000s	Ravenscroft Global Income Fund £ '000s	Ravenscroft Global Growth Fund £ '000s	Ravenscroft Global Blue Chip Fund £ '000s	Total £ '000s
<b>Assets</b>						
<b>Current assets</b>						
Financial assets at fair value through profit or loss	4	182,835	76,762	78,870	79,165	417,632
Other receivables and prepayments	5	137	215	-	68	420
Issues receivable		468	181	957	3,201	4,807
Due from brokers		1,000	-	-	1,574	2,574
Cash and cash equivalents	6	8,999	5,777	2,783	5,654	23,213
<b>Total assets</b>		<b>193,439</b>	<b>82,935</b>	<b>82,610</b>	<b>89,662</b>	<b>448,646</b>
<b>Liabilities</b>						
<b>Current liabilities</b>						
Other payables	8	511	196	208	212	1,127
Due to brokers		-	-	-	2,658	2,658
<b>Total liabilities</b>		<b>511</b>	<b>196</b>	<b>208</b>	<b>2,870</b>	<b>3,785</b>
<b>Net assets attributable to Unitholders</b>		<b>192,928</b>	<b>82,739</b>	<b>82,402</b>	<b>86,792</b>	<b>444,861</b>
<b>Net asset value per unit</b>	9	<b>£149.90<sup>1</sup></b>	<b>£126.12<sup>1</sup></b>	<b>£154.95</b>	<b>£175.52</b>	

The accompanying notes on pages 27 to 69 form an integral part of the Financial Statements.

<sup>1</sup> Restated – see note 9 for details.

# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## FINANCIAL STATEMENTS

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 30 September 2021

	Notes	Ravenscroft Global Balanced Fund £ '000s	Ravenscroft Global Income Fund £ '000s	Ravenscroft Global Growth Fund £ '000s	Ravenscroft Global Blue Chip Fund £ '000s	Ravenscroft Global Balanced USD Fund £ '000s	Total £ '000s
<b>Net assets attributable to Unitholders at the start of the year</b>		192,928	82,739	82,402	86,792	-	444,861
Total comprehensive income/(loss) attributable to Unitholders		17,496	4,576	12,010	15,951	(43)	49,990
		<b>210,424</b>	<b>87,315</b>	<b>94,412</b>	<b>102,743</b>	<b>(43)</b>	<b>494,851</b>
<b>Movement due to issue and redemption of units:</b>							
Amounts receivable on issues		83,426	26,253	41,874	52,616	7,570	211,739
Amounts payable on redemptions		(20,768)	(13,066)	(23,278)	(20,643)	(11)	(77,766)
Equalisation on issues and redemptions		13	140	-	(237)	-	(84)
Dividends paid to Unitholders	11	(4)	(1,396)	-	(399)	-	(1,799)
Foreign exchange gain on translation to presentational currency		-	-	-	-	342	342
		<b>62,667</b>	<b>11,931</b>	<b>18,596</b>	<b>31,337</b>	<b>7,901</b>	<b>132,432</b>
<b>Net assets attributable to Unitholders at the end of the year</b>		<b>273,091</b>	<b>99,246</b>	<b>113,008</b>	<b>134,080</b>	<b>7,858</b>	<b>627,283</b>

The accompanying notes on pages 27 to 69 form an integral part of the Financial Statements.



# RAVENS CROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## FINANCIAL STATEMENTS

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 30 September 2020

	Notes	Ravenscroft Global Balanced Fund £ '000s	Ravenscroft Global Income Fund £ '000s	Ravenscroft Global Growth Fund £ '000s	Ravenscroft Global Blue Chip Fund £ '000s	Total £ '000s
<b>Net assets attributable to Unitholders at start of the period</b>		<b>167,656</b>	<b>75,298</b>	<b>65,284</b>	<b>65,764</b>	<b>374,002</b>
Total comprehensive income attributable to Unitholders		5,286	1,453	2,139	2,825	11,703
		<b>172,942</b>	<b>76,751</b>	<b>67,423</b>	<b>68,589</b>	<b>385,705</b>
<b>Movement due to issue and redemption of units:</b>						
Amounts receivable on issues		44,592	15,126	28,248	27,782	115,748
Amounts payable on redemptions		(24,606)	(7,904)	(13,269)	(9,469)	(55,248)
Equalisation on issues and redemptions		-	110	-	249	359
Dividends paid to Unitholders	11	-	(1,344)	-	(359)	(1,703)
<b>Net assets attributable to Unitholders</b>		<b>192,928</b>	<b>82,739</b>	<b>82,402</b>	<b>86,792</b>	<b>444,861</b>

The accompanying notes on pages 27 to 69 form an integral part of the Financial Statements.

# RAVENS CROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## FINANCIAL STATEMENTS

### STATEMENT OF CASH FLOWS

For the year ended 30 September 2021

	Notes	Ravenscroft Global Balanced Fund £ '000s	Ravenscroft Global Income Fund £ '000s	Ravenscroft Global Growth Fund £ '000s	Ravenscroft Global Blue Chip Fund £ '000s	Ravenscroft Global Balanced USD Fund £ '000s	Total £ '000s
<b>Cash flows from operating activities</b>							
Profit attributable to Unitholders for the year		17,496	4,576	12,010	15,951	170	50,203
<b>Adjusted for:</b>							
Decrease/(increase) in receivables		134	214	(2)	(81)	-	265
Increase in payables		236	46	62	119	20	483
Movement in accumulated unrealised gains on revaluation of investments	4	(15,282)	(2,616)	(11,822)	(12,766)	(220)	(42,706)
Realised (gains)/losses on disposal of investments	4	(2,598)	(486)	(424)	(2,844)	32	(6,320)
Purchase of investments		(107,649)	(41,388)	(27,873)	(49,608)	(8,224)	(234,742)
Proceeds from sale of investments		58,065	25,234	14,190	19,785	1,314	118,588
<b>Net cash used in operating activities</b>		<b>(49,598)</b>	<b>(14,420)</b>	<b>(13,859)</b>	<b>(29,444)</b>	<b>(6,908)</b>	<b>(114,229)</b>
<b>Cash flows from financing activities</b>							
Proceeds on issue of units		83,219	26,394	42,706	55,252	7,570	215,141
Redemption of units		(20,768)	(13,066)	(23,278)	(20,643)	(11)	(77,766)
Equalisation		13	140	-	(237)	-	(84)
Dividends paid	11	(4)	(1,396)	-	(399)	-	(1,799)
<b>Net cash from financing activities</b>		<b>62,460</b>	<b>12,072</b>	<b>19,428</b>	<b>33,973</b>	<b>7,559</b>	<b>135,492</b>
<b>Net movement in cash and cash equivalents</b>		<b>12,862</b>	<b>(2,348)</b>	<b>5,569</b>	<b>4,529</b>	<b>651</b>	<b>21,263</b>
Opening cash and cash equivalents		8,999	5,777	2,783	5,654	-	23,213
Effects of foreign exchange movements on translation to presentational currency		-	-	-	-	129	129
<b>Closing cash and cash equivalents</b>		<b>21,861</b>	<b>3,429</b>	<b>8,352</b>	<b>10,183</b>	<b>780</b>	<b>44,605</b>

The accompanying notes on pages 27 to 69 form an integral part of the Financial Statements.

# RAVENS CROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## FINANCIAL STATEMENTS

### STATEMENT OF CASH FLOWS

For the year ended 30 September 2020

	Notes	Ravenscroft Global Balanced Fund £ '000s	Ravenscroft Global Income Fund £ '000s	Ravenscroft Global Growth Fund £ '000s	Ravenscroft Global Blue Chip Fund £ '000s	Total £ '000s
<b>Cash flows from operating activities</b>						
Profit attributable to Unitholders for the year		5,286	1,453	2,139	2,825	11,703
<b>Adjusted for:</b>						
Increase in receivables		-	(38)	-	(9)	(47)
Increase in payables		52	19	41	40	152
Movement in accumulated unrealised losses on revaluation of investments	4	(5,948)	(145)	(3,210)	(5,728)	(15,031)
Realised losses on disposal of investments	4	581	392	1,118	3,262	5,353
Purchase of investments		(89,422)	(40,019)	(39,265)	(28,622)	(197,328)
Proceeds from sale of investments		71,084	33,207	25,512	13,662	143,465
Proceeds from capital repayment of investments	4	-	-	-	16	16
<b>Net cash used in operating activities</b>		<b>(18,367)</b>	<b>(5,131)</b>	<b>(13,665)</b>	<b>(14,554)</b>	<b>(51,717)</b>
<b>Cash flows from financing activities</b>						
Proceeds on issue of units		45,228	15,155	27,566	24,969	112,918
Redemption of units		(24,608)	(7,912)	(13,269)	(9,469)	(55,258)
Equalisation		-	110	-	249	359
Dividends paid	11	-	(1,344)	-	(359)	(1,703)
<b>Net cash from financing activities</b>		<b>20,620</b>	<b>6,009</b>	<b>14,297</b>	<b>15,390</b>	<b>56,316</b>
<b>Net movement in cash and cash equivalents</b>		<b>2,253</b>	<b>878</b>	<b>632</b>	<b>836</b>	<b>4,599</b>
Opening cash and cash equivalents		6,746	4,899	2,151	4,818	18,614
<b>Closing cash and cash equivalents</b>		<b>8,999</b>	<b>5,777</b>	<b>2,783</b>	<b>5,654</b>	<b>23,213</b>

The accompanying notes on pages 27 to 69 form an integral part of the Financial Statements.

# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2021

#### 1. GENERAL INFORMATION

Ravenscroft Global Balanced Fund (formerly Huntress Global Balanced Fund), Ravenscroft Global Income Fund (formerly Huntress Global Income Fund), Ravenscroft Global Growth Fund (formerly Huntress Global Growth Fund), Ravenscroft Global Blue Chip Fund (formerly Huntress Global Blue Chip Fund) and Ravenscroft Global Balanced USD Fund (each a "Sub Fund" and together the "Fund") are the Sub Funds of the Ravenscroft Investment Fund Offshore (formerly Huntress Investment Fund Offshore), an open-ended unit trust constituted under the Trust Instrument made between Kleinwort Benson (Guernsey) Limited as former Trustee and Ravenscroft Investment Management Limited as Manager, dated 12 November 2008. The Trust is authorised by the Guernsey Financial Services Commission ("GFSC") under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended), as a Class B collective investment scheme. On 10 April 2017, Kleinwort Benson (Guernsey) Limited retired as Trustee of the Fund and BNP Paribas Securities Services S.C.A Guernsey Branch was appointed as the new Trustee of the Fund.

Ravenscroft Global Balanced Fund aims to generate long-term capital growth with a lower level of volatility than equity markets. The Ravenscroft Global Balanced Fund seeks to attain its objective by diversifying investments in a number of collective investment schemes across different asset classes.

Ravenscroft Global Income Fund aims to provide investors with a total return with a focus on delivering an income yield that competes with prevailing cash rates with some capital growth. The Ravenscroft Global Income Fund will invest in a global portfolio comprising of a range of fixed, floating and inflation linked debt securities, property and equities.

Ravenscroft Global Growth Fund aims to generate long-term capital growth primarily through investment in global equity markets. The Ravenscroft Global Growth Fund seeks to attain its objective by investing in a number of collective investment schemes that offer a range of geographic and sector exposures or whose investment strategy best fits the investment environment.

Ravenscroft Global Blue Chip Fund aims to generate long-term capital growth from a focused portfolio of global equities of developed market, multi-national businesses ("Blue Chips") with a market capitalization of \$5 billion or greater. The stocks will be listed on recognised stock exchanges in developed countries and will be held for a long period.

Ravenscroft Global Balanced USD Fund (first units created 4 May 2021) aims to generate long-term capital growth with a lower level of volatility than equity markets. The Ravenscroft Global Balanced USD Fund seeks to attain its objective by diversifying investments in a number of collective investment schemes across different asset classes.

#### 2. PRINCIPAL ACCOUNTING POLICIES

##### Basis of Preparation and Statement of Compliance

These financial statements are prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of investments through profit or loss and in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), with the principal documents and applicable legal and regulatory requirements of Guernsey Law.

The Fund's business activities, together with factors likely to affect its future development, performance and position are set in the Reports of the Investment Manager. The financial position of the Fund, its cash flows and liquidity position are set out in the financial statements. After making enquiries, the Manager has a reasonable expectation that the Fund has adequate resources, with highly liquid investments of totalling £582.7 million and cash and cash equivalents of £44.6 million at 30 September 2021, to continue in operational existence for at least 12 months from the date of approval of these financial statements. The Manager is closely monitoring the latest market developments relating to COVID-19, and possible future impact on the Fund, in particular on the Fund's investments in financial assets at fair value through profit or loss. The main impact of COVID-19 has already been felt by the Fund and there has been no impact on going concern due to the cash reserves held, the strategy of the Fund and considering that the Fund has relatively low running costs. They therefore continue to adopt the going concern basis in preparing the Fund's financial statements.

# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, continued

For the year ended 30 September 2021

## 2. PRINCIPAL ACCOUNTING POLICIES, continued

### New Accounting Standards and interpretations adopted in the reporting period

The following standards and interpretations have been applied in these Financial Statements:

- Amendments to IAS 1 and IAS 8 – Definition of Material (effective for periods commencing on or after 1 January 2020) – The amendments in *Definition of Material (Amendments to IAS 1 and IAS 8)* clarify the definition of 'material' and align the definition used in the Conceptual Framework and the standards;
- Amendments to IFRS 9, IAS 39 and IFRS 7 – Interest Rate Benchmark Reform (effective for periods commencing on or after 1 January 2020) – The amendments in *Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7)* clarify that entities would continue to apply certain hedge accounting requirements assuming that the interest rate benchmark on which the hedged cash flows and cash flows from the hedging instrument are based will not be altered as a result of interest rate benchmark reform; and
- Amendments to References to Conceptual Framework in IFRS Standards (effective for periods commencing on or after 1 January 2020).

The adoption of these standards has not had a material impact on these Financial Statements.

### New Accounting Standards and interpretations applicable to future reporting periods

At the date of approval of these Financial Statements, the following standards and interpretations, which have not been applied in these Financial Statements, were in issue but not yet effective:

- IAS 1 (amended), "Presentation of Financial Statements" (amendments regarding the classification of liabilities, effective for periods commencing on or after 1 January 2024).
- Amendments to IFRS 9, IAS 39 and IFRS 7 – Interest Rate Benchmark Reform Phase 2 (effective for periods commencing on or after 1 January 2021) – The amendments in Interest Rate Benchmark Reform Phase 2 (Amendments to IFRS 9, IAS 39 and IFRS 7) amend requirements relating to changes in the basis for determining contractual cash flows of financial assets, financial liabilities and lease liabilities, hedge accounting and disclosures.
- Annual Improvements to IFRS Standards 2018-2020 (effective for periods commencing on or after 1 January 2022). In regard to IFRS 9, the amendment clarifies which fees an entity includes when it applies the '10 per cent' test in assessing whether to derecognise a financial liability.
- Amendments to IAS 1 Classification of Liabilities as Current or Non-current (effective for periods commencing on or after 1 January 2023) - The amendments in Classification of Liabilities as Current or Non-current clarify how to classify debt and other liabilities as current or non-current.
- Amendments to IAS 1 Disclosure of Accounting Policies (effective for periods commencing on or after 1 January 2023) - The amendments in Disclosure of Accounting Policies require companies to disclose their material accounting policy information rather than their significant accounting policies.
- Amendments to IAS 8 Definition of Accounting Estimates (effective for periods commencing on or after 1 January 2023) - The amendments in Definition of Accounting Estimates clarify how companies should distinguish changes in accounting policies from changes in accounting estimates, by replacing the definition of a change in accounting estimates with a new definition.

The Directors expect that the adoption of these amended standards in a future period will not have a material impact on the Financial Statements of the Fund.

### Functional currency

With the exception of the Ravenscroft Global Balanced USD Fund, the subscriptions and redemptions of units in each Sub Fund are denominated in sterling. The performance of each Sub Fund is measured and reported to investors in sterling. Ravenscroft Global Balanced USD Fund subscriptions and redemptions of units are denominated in US dollar and the performance is measured and reported to investors in US dollar. On balance, however, the Directors consider that sterling is the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions of the Fund.

# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, continued

For the year ended 30 September 2021

## 2. PRINCIPAL ACCOUNTING POLICIES, continued

### Significant estimates and judgements, continued

#### Presentation currency

The Board agreed the presentation currency of these Financial Statements should be British pound sterling ("GBP" or "£"). For the Ravenscroft Global Balanced USD Fund, the figures in the Financial Statements and related notes have been translated from USD using the procedures outlined below:

- Assets and liabilities have been translated into GBP using the closing rates of exchange applicable at the relevant reporting date. As at 30 September 2021 the rates applied were GBP1.00 to USD1.3474;
- Revenue and expenses, including any other comprehensive income, have been translated into GBP at average rates of exchange for the relevant accounting period. For the year ended 30 September 2021 the average rates applied were GBP1.00 to USD1.3889;
- Movements due to issues and redemptions of units are translated into GBP at the rates applicable at the dates of the transactions; and
- All differences arising on the above translations have been taken to the foreign currency translation reserve.

The financial statements are presented in sterling, which is the Fund's functional and presentation currency, and are rounded to the nearest thousand pounds.

#### Significant estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from such estimates. These financial statements have been prepared on a going concern basis which the Manager believes to be appropriate.

The most critical judgements and estimates that the Manager has made in the process of applying the accounting policies, and that have the most significant effect on the amounts recognised in the financial statements, are the functional currency of the Sub Funds (see "Functional and presentation currency" accounting policies above) and the fair value estimation of financial assets classified at fair value through profit or loss (see Note 4 and "Financial assets at fair value through profit or loss" accounting policy below).

#### Foreign currency

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions and the year end balances at the year end rate. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income. Translation differences on non-monetary financial assets and liabilities such as equities at fair value through profit or loss are recognised in the Statement of Comprehensive Income.

#### Preliminary expenses

For the purpose of establishing the net asset value ("NAV") per unit of each Sub Fund for issues and redemptions of units the fees and expenses incurred in connection with the establishment of the respective Sub Fund are amortised on a straight line basis over 5 years. For the purpose of the Fund's financial statements these establishment costs have been written off as incurred in the Statement of Comprehensive Income. A reconciliation of the difference between the NAVs established for the purpose of issues and redemptions of units and the financial statements' NAVs is presented in Note 9.

# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, continued

For the year ended 30 September 2021

#### 2. PRINCIPAL ACCOUNTING POLICIES, continued

##### **Financial assets at fair value through profit or loss**

Each Sub Fund classifies its investments as financial assets at fair value through profit or loss because they manage these investments on a fair value basis in accordance with their documented investment strategy.

All purchases and sales of investments are recognised on the trade date, which is the date on which the Sub Fund commits to purchase or sell the investment.

Financial assets at fair value through profit or loss are initially recognised at fair value. Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value are presented in the Statement of Comprehensive Income in the period in which they arise.

Listed securities are valued at bid price ruling at the Statement of Financial Position date.

The values of all other investments are based upon the latest available information notified to the Sub Fund by the fund manager, or administrator of the investments held in the Sub Fund's investment portfolio. The valuation date of such investments may not always be coterminous with the valuation date of the Sub Fund and in such cases the valuation of the investments as at the last valuation date is used. The NAV reported by the fund manager or administrator may be unaudited and may differ from the amounts which would have been realised from a redemption of the investment and, in some cases, the notified NAVs are based upon estimates. NAVs are reported to 2 decimal places, and are rounded up. As a result of this, there may be differences between the valuations used in the Sub Funds' dealing NAVs at 30 September 2021 and the reported NAVs per the financial statements, which are updated as more up to date prices become available. Note 9 shows the NAV per unit for each Sub Fund at 30 September 2021 and reconciles the difference between the financial statements NAV per unit and the dealing NAV per unit reported to The International Stock Exchange Authority Limited at 30 September 2021.

##### **Cash and cash equivalents**

Cash and cash equivalents are defined as cash in hand, demand deposits and highly liquid investments readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

##### **Financial Liabilities**

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method.

##### **Revenue**

Revenue is accounted for on an accruals basis. Dividend revenue is recognised on the date on which the investments are quoted ex-dividend or, where no ex-dividend date is quoted, when the Fund's right to receive payment is established. Dividend revenue is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income.

##### **Expenses**

Expenses are accounted for on an accruals basis. All expenses are charged to the Statement of Comprehensive Income.

##### **Income equalisation**

Equalisation is accrued income included in the price of units issued and redeemed in the Distribution classes by the Fund during the accounting year. The subscription price of units is deemed to include an equalisation payment calculated by reference to the accrued income of the relevant unit class and the first distribution in respect of any unit will include a payment of capital usually equal to the amount of such equalisation payment. The redemption price of each unit will also include an equalisation payment in respect of the accrued income of the relevant unit class up to the date of redemption. Income equalisation on issues and redemptions is shown separately in the Statement of Changes in Net Assets Attributable to Unitholders.

# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, continued

For the year ended 30 September 2021

## 2. PRINCIPAL ACCOUNTING POLICIES, continued

### Taxation

The administrator of Income Tax in Guernsey has confirmed that the Fund is exempt from Guernsey income tax under the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989. Pursuant to the exemption granted under the above mentioned Ordinance, the Fund is subject to an annual fee, currently £1,200 (2020: £1,200), payable to the Guernsey authorities. It should be noted, however, that any dividend income arising on the Fund's investments will be subject, as appropriate, to any withholding taxes in the country of origin. Dividend income is shown gross of withholding tax in the Statement of Comprehensive Income with the withholding tax applicable being shown separately in the Statement of Comprehensive Income.

### Units in issue

The Fund classifies financial instruments issued as equity instruments in accordance with the substance of the contractual terms of the instruments.

Each Sub Fund has a number of classes of redeemable units in issue, see Note 7 for details. All classes are the most subordinate classes of financial instruments issued by the Fund and, on termination of the Fund, they entitle the holders to the residual net assets, after repayment of the nominal amount of equity units. They rank *pari passu* in all respects and have identical terms and conditions. The redeemable units provide investors with the right to require redemption for cash at a value proportionate to the investor's share in the Fund's net assets at each daily redemption date and also in the event of the Fund's termination.

A puttable financial instrument that includes a contractual obligation for the Fund to repurchase or redeem that instrument for cash or another financial asset is classified as equity if it meets all of the following conditions:

- it entitles the holder to a pro rata share of the Fund's net assets in the event of the Fund's termination;
- it is in the class of instruments that is subordinate to all other classes of instruments;
- all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- apart from the contractual obligation for the Fund to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and
- the total expected cash flows attributable to the instrument over its life are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund over the life of the instrument.

The Fund's redeemable units meet these conditions and are classified as equity. Incremental costs directly attributable to the issue, redemption or switch of redeemable units are recognised directly in equity as a deduction from the proceeds or part of the acquisition cost.

## 3. MATERIAL CONTRACTS

### Administration fees

Sanne Fund Services (Guernsey) Limited (*formerly Praxis Fund Services Limited*) (the "Administrator") was appointed Administrator to the Fund in accordance with the Administration and Secretarial Agreement dated 1 January 2021 (the "Administration Agreement"). Under the terms of the Administration Agreement, the Administrator is entitled to a fee from the Fund calculated as follows:

- |                             |  |
|-----------------------------|--|
| • For up to £100m           | 0.08% of the net asset value of the Fund per annum |
| • For between £100m - £200m | 0.06% of the net asset value of the Fund per annum |
| • For between £200m - £300m | 0.05% of the net asset value of the Fund per annum |
| • For between £300m - £400m | 0.04% of the net asset value of the Fund per annum |
| • For between £400m - £500m | 0.03% of the net asset value of the Fund per annum |
| • For over £500m            | 0.02% of the net asset value of the Fund per annum |



# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, continued

For the year ended 30 September 2021

#### 3. MATERIAL CONTRACTS, continued

##### Administration fees, continued

Subject to a minimum fee of £30,000 (or currency equivalent) per Sub Fund, per annum, plus disbursements.

The minimum fee of £30,000 per annum will be waived for the new Sub Fund, Ravenscroft Global Balanced USD Fund.

EPEA Fund Services (Guernsey) Limited (the “previous Administrator”) was the previous Administrator and was entitled to a fee from each Sub Fund under the terms of the Administration Agreement, dated 9 April 2020, calculated as follows:

In respect of Ravenscroft Global Balanced Fund, 0.1% of the Net Asset Value of Ravenscroft Global Balanced Fund per annum on the first £170 million. A 1 basis point deduction will be made on assets between £170 million and £200 million and on additional £50 million increments. All assets above £500 million will be subject to a 2 basis point charge.

In respect of Ravenscroft Global Income Fund, Ravenscroft Global Growth Fund and Ravenscroft Global Blue Chip Fund, 0.1% of the Net Asset Value of the Sub Funds listed in 1.2.4 per annum on the first £100 million. A 1 basis point deduction will be made each £50 million increment of assets above this figure. All assets above £500 million were subject to a 2 basis point charge.

The ad-valorem fee was subject to a minimum fee of £30,000 per annum per Sub Fund. The previous Administrator was also entitled to reimbursement for disbursements.

The Administration Agreement dated 9 April 2020, between the previous Administrator and the Company, was terminated with effect from 1 January 2021.

Fees paid to the Administrator and the previous Administrator for the years ended 30 September 2021 and 30 September 2020 and the amounts outstanding at 30 September 2021 and 30 September 2020, are detailed as follows:

<b>For the year ended 30 September 2021</b>	<b>Charge for the year</b>	<b>Outstanding fees</b>
	<b>£ '000s</b>	<b>£ '000s</b>
Ravenscroft Global Balanced Fund	179	15
Ravenscroft Global Income Fund	82	7
Ravenscroft Global Growth Fund	86	7
Ravenscroft Global Blue Chip Fund	95	8
Ravenscroft Global Balanced USD Fund	2	1

<b>For the year ended 30 September 2020</b>	<b>Charge for the year</b>	<b>Outstanding fees</b>
	<b>£ '000s</b>	<b>£ '000s</b>
Ravenscroft Global Balanced Fund	179	17
Ravenscroft Global Income Fund	79	7
Ravenscroft Global Growth Fund	72	7
Ravenscroft Global Blue Chip Fund	72	8

##### *Related party transactions - Administrator*

During the year, Praxis Trustees Limited ATO Truchot Retirement Plan, a pension plan (“the Scheme”) administered by Trireme Pension Services (Malta) Limited (whose parent company is Praxis IFM Group Limited, the same parent company as Praxis Fund Services Limited), for its staff, makes contributions into the Sub Funds on a periodic basis.

On 7 December 2021, the Fund announced that effective 3 December 2021 the fund services division of the PraxisIFM Group was acquired by Sanne Group plc. Following such acquisition, the name of the Company Secretary and Administrator of the Fund has changed from Praxis Fund Services Limited to Sanne Fund Services (Guernsey) Limited on 6 December 2021. Subsequent to this, the related party transaction as detailed above is no longer applicable as the parent company of the Administrator has changed with effect from 3 December 2021.

# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, continued

For the year ended 30 September 2021

#### 3. MATERIAL CONTRACTS, continued

##### Trustee fees

From 10 April 2017, BNP Paribas Securities Services S.C.A. Guernsey Branch, as the Trustee, is entitled to receive a fee of 0.05% of the net asset value of the Sub Funds, subject to a minimum fee of £12,000 per annum and a service fee per transaction of up to £127.50.

Fees paid to the Trustee for the years ended 30 September 2021 and 30 September 2020 and the amounts outstanding at 30 September 2021 and 30 September 2020, are detailed as follows:

<b>For the year ended 30 September 2021</b>	<b>Charge for the year</b>	<b>Outstanding fees</b>
	<b>£ '000s</b>	<b>£ '000s</b>
Ravenscroft Global Balanced Fund	188	81
Ravenscroft Global Income Fund	74	30
Ravenscroft Global Growth Fund	80	33
Ravenscroft Global Blue Chip Fund	88	44
Ravenscroft Global Balanced USD Fund	7	2

<b>For the year ended 30 September 2020</b>	<b>Charge for the year</b>	<b>Outstanding fees</b>
	<b>£ '000s</b>	<b>£ '000s</b>
Ravenscroft Global Balanced Fund	137	32
Ravenscroft Global Income Fund	61	14
Ravenscroft Global Growth Fund	57	14
Ravenscroft Global Blue Chip Fund	51	13

##### Management fees

###### *Ravenscroft Global Balanced Fund*

In respect of the Ravenscroft Global Balanced Fund, O unit classes, the Manager (Ravenscroft Investment Management Limited) is entitled to a quarterly fee in arrears of 0.1875% (the equivalent of 0.75% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each Valuation Point at the discretion of the Manager.

In respect of the Ravenscroft Global Balanced Fund, I unit classes, the Manager is entitled to a quarterly fee in arrears of 0.375% (the equivalent of 1.5% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each Valuation Point at the discretion of the Manager.

In respect of the Ravenscroft Global Balanced Fund, S unit classes, the Manager is entitled to a quarterly fee in arrears of 0.125% (the equivalent of 0.5% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each Valuation Point at the discretion of the Manager.

###### *Ravenscroft Global Income Fund*

In respect of the Ravenscroft Global Income Fund, O unit classes, the Manager is entitled to a quarterly fee in arrears of 0.1875% (the equivalent of 0.75% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each Valuation Point at the discretion of the Manager.

In respect of the Ravenscroft Global Income Fund, S unit classes, the Manager is entitled to a quarterly fee in arrears of 0.125% (the equivalent of 0.5% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each Valuation Point at the discretion of the Manager.

# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, continued

For the year ended 30 September 2021

#### 3. MATERIAL CONTRACTS, continued

##### Management fees, continued

###### *Ravenscroft Global Growth Fund*

In respect of the Ravenscroft Global Growth Fund, O unit classes, the Manager is entitled to a quarterly fee in arrears of 0.1875% (the equivalent of 0.75% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each Valuation Point at the discretion of the Manager.

In respect of the Ravenscroft Global Growth Fund, I unit classes, the Manager is entitled to a quarterly fee in arrears of 0.25% (the equivalent of 1.00% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each Valuation Point at the discretion of the Manager.

In respect of the Ravenscroft Global Growth Fund, S unit classes, the Manager is entitled to a quarterly fee in arrears of 0.125% (the equivalent of 0.5% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each Valuation Point at the discretion of the Manager.

###### *Ravenscroft Global Blue Chip Fund*

In respect of the Ravenscroft Global Blue Chip Fund, O unit classes, the Manager is entitled to a quarterly fee in arrears of 0.1875% (the equivalent of 0.75% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each Valuation Point at the discretion of the Manager.

In respect of the Ravenscroft Global Blue Chip Fund, I unit classes, the Manager is entitled to a quarterly fee in arrears of 0.25% (the equivalent of 1.00% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each Valuation Point at the discretion of the Manager.

In respect of the Ravenscroft Global Blue Chip Fund, S unit classes, the Manager is entitled to a quarterly fee in arrears of 0.125% (the equivalent of 0.50% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each Valuation Point at the discretion of the Manager.

###### *Ravenscroft Global Balanced USD Fund*

In respect of the Ravenscroft Global Balanced USD Fund, O unit classes, the Manager (Ravenscroft Investment Management Limited) is entitled to a quarterly fee in arrears of 0.1875% (the equivalent of 0.75% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each Valuation Point at the discretion of the Manager.

In respect of the Ravenscroft Global Balanced USD Fund, S unit classes, the Manager is entitled to a quarterly fee in arrears of 0.125% (the equivalent of 0.5% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each Valuation Point at the discretion of the Manager.

Fees paid to the Manager for the years ended 30 September 2021 and 30 September 2020 and the amounts outstanding at 30 September 2021 and 30 September 2020, are detailed as follows:

<b>For the year ended 30 September 2021</b>	<b>Charge for the year</b>	<b>Outstanding fees</b>
	<b>£ '000s</b>	<b>£ '000s</b>
Ravenscroft Global Balanced Fund	2,179	635
Ravenscroft Global Income Fund	692	185
Ravenscroft Global Growth Fund	756	209
Ravenscroft Global Blue Chip Fund	866	253
Ravenscroft Global Balanced USD Fund	15	11
<b>For the year ended 30 September 2020</b>	<b>Charge for the year</b>	<b>Outstanding fees</b>
	<b>£ '000s</b>	<b>£ '000s</b>
Ravenscroft Global Balanced Fund	1,650	439
Ravenscroft Global Income Fund	591	155
Ravenscroft Global Growth Fund	574	167
Ravenscroft Global Blue Chip Fund	585	165

# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, continued

For the year ended 30 September 2021

#### 4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

1 October 2020 to 30 September 2021	Ravenscroft Global Balanced Fund	Ravenscroft Global Income Fund	Ravenscroft Global Growth Fund	Ravenscroft Global Blue Chip Fund	Ravenscroft Global Balanced USD Fund	Total
	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s
Book cost at the start of the year	152,932	74,645	68,694	66,141	-	362,412
Purchases	107,649	41,388	27,873	46,951	8,224	232,085
Sales proceeds	(57,064)	(25,234)	(14,190)	(18,212)	(1,314)	(116,014)
Realised gains/(losses) on disposals	2,598	486	424	2,844	(32)	6,320
<b>Book cost at the end of the year</b>	<b>206,115</b>	<b>91,285</b>	<b>82,801</b>	<b>97,724</b>	<b>6,878</b>	<b>484,803</b>
Unrealised gains at the start of the year	29,903	2,117	10,176	13,024	-	55,220
Unrealised gains on revaluation of investments	15,282	2,616	11,822	12,766	220	42,706
<b>Closing fair value at end of the year</b>	<b>251,300</b>	<b>96,018</b>	<b>104,799</b>	<b>123,514</b>	<b>7,098</b>	<b>582,729</b>

1 October 2019 to 30 September 2020	Ravenscroft Global Balanced Fund (restated) <sup>1</sup>	Ravenscroft Global Income Fund (restated) <sup>1</sup>	Ravenscroft Global Growth Fund (restated) <sup>1</sup>	Ravenscroft Global Blue Chip Fund (restated) <sup>1</sup>	Total (restated) <sup>1</sup>
	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s
Book cost at the start of the year	129,646	71,037	49,425	44,385	294,493
Purchases	89,422	36,670	39,265	31,280	196,637
Sales proceeds	(72,084)	(33,207)	(23,206)	(15,236)	(143,733)
Capital repayments	-	-	-	(16)	(16)
Realised gains on disposals	5,948	145	3,210	5,728	15,031
<b>Book cost at the end of the year</b>	<b>152,932</b>	<b>74,645</b>	<b>68,694</b>	<b>66,141</b>	<b>362,412</b>
Unrealised gains at the start of the period	30,484	2,509	11,294	16,286	60,573
Unrealised losses on revaluation of investments	(581)	(392)	(1,118)	(3,262)	(5,353)
<b>Closing fair value at end of the year</b>	<b>182,835</b>	<b>76,762</b>	<b>78,870</b>	<b>79,165</b>	<b>417,632</b>

<sup>1</sup> Please see the following page for details regarding the restatement of the comparative year information.  
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, continued

For the year ended 30 September 2021

#### 4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS, continued

##### *Restatement of comparative year information*

The restatement of the comparative period was due to the “book cost” at the start and end of the year being either understated or overstated and, likewise, the “unrealised gains” at the start of the year being either overstated or understated by the amounts as detailed below. The net impact of the restatements to Statement of Financial Position at 30 September 2020 and Statement of Comprehensive Income for the year ended 30 September 2020 is £nil. In accordance with IAS 8, a reconciliation of the impact of these restatements can be summarised as follows:

<b>Ravenscroft Global Balanced Fund</b>			
<b>1 October 2019 to 30 September 2020</b>	<b>2020</b> <b>Previously reported</b> <b>£ '000s</b>	<b>Movement</b> <b>£ '000s</b>	<b>2020</b> <b>Restated</b> <b>£ '000s</b>
Book cost at the start of the year	128,550	1,096	129,646
Book cost at the end of the year	151,836	1,096	152,932
Unrealised gains at the start of the year	31,580	(1,096)	30,484
<b>Ravenscroft Global Income Fund</b>			
<b>1 October 2019 to 30 September 2020</b>	<b>2020</b> <b>Previously reported</b> <b>£ '000s</b>	<b>Movement</b> <b>£ '000s</b>	<b>2020</b> <b>Restated</b> <b>£ '000s</b>
Book cost at the start of the year	72,350	(1,313)	71,037
Book cost at the end of the year	75,958	(1,313)	74,645
Unrealised gains at the start of the year	1,196	1,313	2,509
<b>Ravenscroft Global Growth Fund</b>			
<b>1 October 2019 to 30 September 2020</b>	<b>2020</b> <b>Previously reported</b> <b>£ '000s</b>	<b>Movement</b> <b>£ '000s</b>	<b>2020</b> <b>Restated</b> <b>£ '000s</b>
Book cost at the start of the year	48,527	898	49,425
Book cost at the end of the year	67,796	898	68,694
Unrealised gains at the start of the year	12,192	(898)	11,294
<b>Ravenscroft Global Blue Chip Fund</b>			
<b>1 October 2019 to 30 September 2020</b>	<b>2020</b> <b>Previously reported</b> <b>£ '000s</b>	<b>Movement</b> <b>£ '000s</b>	<b>2020</b> <b>Restated</b> <b>£ '000s</b>
Book cost at the start of the year	44,381	4	44,385
Book cost at the end of the year	66,137	4	66,141
Unrealised gains at the start of the year	16,290	(4)	16,286
<b>Total</b>			
<b>1 October 2019 to 30 September 2020</b>	<b>2020</b> <b>Previously reported</b> <b>£ '000s</b>	<b>Movement</b> <b>£ '000s</b>	<b>2020</b> <b>Restated</b> <b>£ '000s</b>
Book cost at the start of the year	293,808	685	294,493
Book cost at the end of the year	361,727	685	362,412
Unrealised gains at the start of the year	61,258	(685)	60,573

# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, continued

For the year ended 30 September 2021

#### 4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS, continued

##### Fair value hierarchy

IFRS 13 requires that a fair value hierarchy be established that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS 13 are set as follows:

– Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

– Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

– Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement. Observable data is considered to be that market data that is readily available, regularly distributed or updated, reliable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

All investments are measured at observable market prices and are allocated as Level 1 or Level 2 depending on how active the relevant market is.

When fair values of listed equity and debt securities at the reporting date are based on quoted market prices, where the market is considered to be active, or binding dealer price quotations without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These may include investment-grade corporate bonds and listed equities. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The financial assets classified within Level 2 below have been valued using quoted prices driven by NAV calculations and are not market driven.

# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, continued

For the year ended 30 September 2021

#### 4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS, continued

The following table analyses within the fair value hierarchy the Fund's financial assets (by Sub Fund) measured at fair value:

At 30 September 2021	Ravenscroft Global Balanced Fund	Ravenscroft Global Income Fund	Ravenscroft Global Growth Fund	Ravenscroft Global Blue Chip Fund	Ravenscroft Global Balanced USD Fund	Total
	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s
<i>Financial assets at fair value through profit or loss</i>						
Level 1	-	-	-	123,514	-	123,514
Level 2	251,300	96,018	104,799	-	7,098	459,215
	<b>251,300</b>	<b>96,018</b>	<b>104,799</b>	<b>123,514</b>	<b>7,098</b>	<b>582,729</b>

At 30 September 2020	Ravenscroft Global Balanced Fund	Ravenscroft Global Income Fund	Ravenscroft Global Growth Fund	Ravenscroft Global Blue Chip Fund	Total
	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s
<i>Financial assets at fair value through profit or loss</i>					
Level 1	-	-	-	79,165	79,165
Level 2	182,835	76,762	78,870	-	338,467
	<b>182,835</b>	<b>76,762</b>	<b>78,870</b>	<b>79,165</b>	<b>417,632</b>

#### 5. OTHER RECEIVABLES AND PREPAYMENTS

At 30 September 2021	Ravenscroft Global Balanced Fund	Ravenscroft Global Income Fund	Ravenscroft Global Growth Fund	Ravenscroft Global Blue Chip Fund	Ravenscroft Global Balanced USD Fund	Total
	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s
Debtors and prepayments	3	1	2	1	-	7
Dividend income receivable	-	-	-	148	-	148
	<b>3</b>	<b>1</b>	<b>2</b>	<b>149</b>	<b>-</b>	<b>155</b>

At 30 September 2020	Ravenscroft Global Balanced Fund	Ravenscroft Global Income Fund	Ravenscroft Global Growth Fund	Ravenscroft Global Blue Chip Fund	Ravenscroft Global Balanced USD Fund	Total
	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s
Debtors and prepayments	-	-	-	-	-	-
Dividend income receivable	137	215	-	-	68	420
	<b>137</b>	<b>215</b>	<b>-</b>	<b>-</b>	<b>68</b>	<b>420</b>

The Manager considers that the carrying amount of other receivables and prepayments approximates fair value.

#### 6. CASH AND CASH EQUIVALENTS

At 30 September 2021	Ravenscroft Global Balanced Fund	Ravenscroft Global Income Fund	Ravenscroft Global Growth Fund	Ravenscroft Global Blue Chip Fund	Ravenscroft Global Balanced USD Fund	Total
	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s
Cash at bank	21,861	3,429	8,352	10,183	780	44,605
	<b>21,861</b>	<b>3,429</b>	<b>8,352</b>	<b>10,183</b>	<b>780</b>	<b>44,605</b>

# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, continued

For the year ended 30 September 2021

#### 6. CASH AND CASH EQUIVALENTS, continued

At 30 September 2020	Ravenscroft Global Balanced Fund	Ravenscroft Global Income Fund	Ravenscroft Global Growth Fund	Ravenscroft Global Blue Chip Fund	Total
	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s
Cash at bank	8,999	5,777	2,783	5,654	23,213
	<b>8,999</b>	<b>5,777</b>	<b>2,783</b>	<b>5,654</b>	<b>23,213</b>

#### 7. UNITS IN ISSUE

At 30 September 2021, there was an unlimited number of authorised units of no par value (30 September 2020: unlimited). The nature of the rights represented by units is that of a beneficial interest under a trust. Unitholders have the right, subject to the terms of Trust Instrument, to transfer or redeem their units and to call, participate and vote in meetings of Unitholders.

At 30 September 2021, the units in issue and the movement for the year in respect of each Sub Fund were as follows:

##### Ravenscroft Global Balanced Fund

###### I Accumulation Units

	1 October 2020 to 30 September 2021	1 October 2019 to 30 September 2020
	Number of Units	Number of Units
At start of year	198,644.59	191,257.31
Issued	107,510.10	23,523.20
Redeemed	(14,884.87)	(15,891.94)
Switch in	-	-
Switch out	(1,374.22)	(243.98)
<b>At end of year</b>	<b>289,895.60</b>	<b>198,644.59</b>

###### O Accumulation Units

	1 October 2020 to 30 September 2021	1 October 2019 to 30 September 2020
	Number of Units	Number of Units
At start of year	1,088,404.85	953,498.12
Issued	358,055.12	294,603.66
Redeemed	(111,250.73)	(160,072.41)
Switch in	2,097.28	375.48
Switch out	(5,684.04)	-
<b>At end of year</b>	<b>1,331,622.48</b>	<b>1,088,404.85</b>

###### O Distribution Units<sup>1</sup>

	1 October 2020 to 30 September 2021	1 October 2019 to 30 September 2020
	Number of Units	Number of Units
At start of year	-	-
Issued	54,114.95	-
Redeemed	-	-
Switch in	8,367.75	-
Switch out	-	-
<b>At end of year</b>	<b>62,482.70</b>	<b>-</b>

<sup>1</sup> Ravenscroft Global Balanced Fund O Distribution Units were issued and admitted to the Official List of the TISE with effect from 10 February 2021.



# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, continued  
For the year ended 30 September 2021

### 7. UNITS IN ISSUE, continued

#### Ravenscroft Global Balanced Fund, continued

##### *S Accumulation Units*<sup>1</sup>

	<b>1 October 2020 to 30 September 2021</b>	<b>1 October 2019 to 30 September 2020</b>
	<b>Number of Units</b>	<b>Number of Units</b>
At start of year	-	-
Issued	8,208.11	-
Redeemed	-	-
Switch in	-	-
Switch out	-	-
<b>At end of year</b>	<b>8,208.11</b>	<b>-</b>

#### Ravenscroft Global Income Fund

##### *O Accumulation Units*

	<b>1 October 2020 to 30 September 2021</b>	<b>1 October 2019 to 30 September 2020</b>
	<b>Number of Units</b>	<b>Number of Units</b>
At start of year	255,465.48	243,416.25
Issued	82,104.23	62,843.98
Redeemed	(41,982.52)	(33,225.35)
Switch in	359.55	4,206.10
Switch out	(5,491.50)	(21,775.50)
<b>At end of year</b>	<b>290,455.24</b>	<b>255,465.48</b>

##### *O Distribution Units*

	<b>1 October 2020 to 30 September 2021</b>	<b>1 October 2019 to 30 September 2020</b>
	<b>Number of Units</b>	<b>Number of Units</b>
At start of year	400,592.61	353,911.55
Issued	114,709.22	56,831.53
Redeemed	(51,811.47)	(29,691.28)
Switch in	-	24,217.34
Switch out	(416.99)	(4,676.53)
<b>At end of year</b>	<b>463,073.37</b>	<b>400,592.61</b>

##### *S Accumulation Units*<sup>2</sup>

	<b>1 October 2020 to 30 September 2021</b>	<b>1 October 2019 to 30 September 2020</b>
	<b>Number of Units</b>	<b>Number of Units</b>
At start of year	-	-
Issued	234.15	-
Redeemed	(10.84)	-
Switch in	7,764.19	-
Switch out	-	-
<b>At end of year</b>	<b>7,987.50</b>	<b>-</b>

<sup>1</sup> Ravenscroft Global Balanced Fund S Accumulation Units were issued and admitted to the Official List of the TISE with effect from 13 Sept 2021.

<sup>2</sup> Ravenscroft Global Income Fund S Accumulation Units were issued and admitted to the Official List of the TISE with effect from 7 June 2021.

# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, continued  
For the year ended 30 September 2021

### 7. UNITS IN ISSUE, continued

#### Ravenscroft Global Growth Fund

##### I Accumulation Units

	1 October 2020 to 30 September 2021	1 October 2019 to 30 September 2020
	Number of Units	Number of Units
At start of year	108,643.97	48,496.03
Issued	25,802.63	63,506.19
Redeemed	(3,879.63)	(3,356.67)
Switch in	-	-
Switch out	(70,552.61)	(1.58)
<b>At end of year</b>	<b>60,014.36</b>	<b>108,643.97</b>

##### O Accumulation Units

	1 October 2020 to 30 September 2021	1 October 2019 to 30 September 2020
	Number of Units	Number of Units
At start of year	423,153.46	392,950.63
Issued	135,779.41	121,002.29
Redeemed	(48,026.20)	(90,801.57)
Switch in	-	2.11
Switch out	-	-
<b>At end of year</b>	<b>510,906.67</b>	<b>423,153.46</b>

##### S Accumulation Units <sup>1</sup>

	1 October 2020 to 30 September 2021	1 October 2019 to 30 September 2020
	Number of Units	Number of Units
At start of year	-	-
Issued	1,594.34	-
Redeemed	-	-
Switch in	148,597.91	-
Switch out	-	-
<b>At end of year</b>	<b>150,192.25</b>	<b>-</b>

#### Ravenscroft Global Blue Chip Fund

##### I Accumulation Units

	1 October 2020 to 30 September 2021	1 October 2019 to 30 September 2020
	Number of Units	Number of Units
At start of year	50,954.28	50,462.67
Issued	30,533.52	16,552.99
Redeemed	(1,663.50)	(16,061.38)
Switch in	-	-
Switch out	(783.61)	-
<b>At end of year</b>	<b>79,040.69</b>	<b>50,954.28</b>

##### I Distribution Units

	1 October 2020 to 30 September 2021	1 October 2019 to 30 September 2020
	Number of Units	Number of Units
At start of year	81,150.00	40,662.77
Issued	3,507.20	38,421.44
Redeemed	(135.49)	(175.57)
Switch in	-	2,241.36
Switch out	(77,640.89)	-
<b>At end of year</b>	<b>6,880.82</b>	<b>81,150.00</b>

<sup>1</sup> Ravenscroft Global Growth Fund S Accumulation Units were issued and admitted to the Official List of the TISE with effect from 10 February 2021.

# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, continued  
For the year ended 30 September 2021

### 7. UNITS IN ISSUE, continued

#### Ravenscroft Global Blue Chip Fund, continued

##### O Accumulation Units

	1 October 2020 to 30 September 2021	1 October 2019 to 30 September 2020
	Number of Units	Number of Units
At start of year	246,801.54	195,614.57
Issued	131,526.62	89,436.65
Redeemed	(19,890.86)	(31,240.55)
Switch in	1,180.16	-
Switch out	(2,650.46)	(7,009.13)
<b>At end of year</b>	<b>356,967.00</b>	<b>246,801.54</b>

##### O Distribution Units

	1 October 2020 to 30 September 2021	1 October 2019 to 30 September 2020
	Number of Units	Number of Units
At start of year	115,597.53	98,918.31
Issued	26,877.27	20,020.03
Redeemed	(15,404.50)	(8,815.05)
Switch in	-	5,474.24
Switch out	(455.46)	-
<b>At end of year</b>	<b>126,614.84</b>	<b>115,597.53</b>

##### S Accumulation Units<sup>1</sup>

	1 October 2020 to 30 September 2021	1 October 2019 to 30 September 2020
	Number of Units	Number of Units
At start of year	-	-
Issued	10,549.66	-
Redeemed	-	-
Switch in	5,085.44	-
Switch out	-	-
<b>At end of year</b>	<b>15,635.10</b>	<b>-</b>

##### S Distribution Units<sup>2</sup>

	1 October 2020 to 30 September 2021	1 October 2019 to 30 September 2020
	Number of Units	Number of Units
At start of year	-	-
Issued	-	-
Redeemed	-	-
Switch in	132,913.44	-
Switch out	-	-
<b>At end of year</b>	<b>132,913.44</b>	<b>-</b>

<sup>1</sup> Ravenscroft Global Blue Chip Fund S Accumulation Units were issued and admitted to the Official List of the TISE with effect from 12 March 2021.

<sup>2</sup> Ravenscroft Global Blue Chip Fund S Distribution Units were issued and admitted to the Official List of the TISE with effect from 10 February 2021.

# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, continued  
For the year ended 30 September 2021

### 7. UNITS IN ISSUE, continued

#### Ravenscroft Global Balanced USD Fund

##### O Accumulation Units<sup>1</sup>

	1 October 2020 to 30 September 2021	1 October 2019 to 30 September 2020
	Number of Units	Number of Units
At start of year	-	-
Issued	999.61	-
Redeemed	-	-
Switch in	-	-
Switch out	-	-
<b>At end of year</b>	<b>999.61</b>	<b>-</b>

##### S Accumulation Units<sup>2</sup>

	1 October 2020 to 30 September 2021	1 October 2019 to 30 September 2020
	Number of Units	Number of Units
At start of year	-	-
Issued	85,052.77	-
Redeemed	(150.86)	-
Switch in	-	-
Switch out	-	-
<b>At end of year</b>	<b>84,901.91</b>	<b>-</b>

##### O Distribution Units<sup>3</sup>

	1 October 2020 to 30 September 2021	1 October 2019 to 30 September 2020
	Number of Units	Number of Units
At start of year	-	-
Issued	20,000.00	-
Redeemed	-	-
Switch in	-	-
Switch out	-	-
<b>At end of year</b>	<b>20,000.00</b>	<b>-</b>

### 8. OTHER PAYABLES

At 30 September 2021	Ravenscroft Global Balanced Fund £ '000s	Ravenscroft Global Income Fund £ '000s	Ravenscroft Global Growth Fund £ '000s	Ravenscroft Global Blue Chip Fund £ '000s	Ravenscroft Global Balanced USD Fund £ '000s	Total £ '000s
Management fee	635	185	209	253	11	1,293
Administration fee	15	7	7	8	1	38
Trustee fee	80	30	33	44	2	189
Audit fee	12	12	12	12	4	52
Sundry creditors	7	8	9	14	2	40
	<b>749</b>	<b>242</b>	<b>270</b>	<b>331</b>	<b>20</b>	<b>1,612</b>

<sup>1</sup> Ravenscroft Global Balanced USD Fund O Accumulation Units were issued and admitted to the Official List of the TISE with effect from 1 September 2021.

<sup>2</sup> Ravenscroft Global Balanced Fund S Accumulation Units were issued and admitted to the Official List of the TISE with effect from 4 May 2021.

<sup>3</sup> Ravenscroft Global Balanced Fund O Distribution Units were issued and admitted to the Official List of the TISE with effect from 17 June 2021.

# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, continued

For the year ended 30 September 2021

#### 8. OTHER PAYABLES, continued

At 30 September 2020	Ravenscroft Global Balanced Fund	Ravenscroft Global Income Fund	Ravenscroft Global Growth Fund	Ravenscroft Global Blue Chip Fund	Total
	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s
Management fee	439	155	167	165	926
Administration fee	17	7	7	8	39
Trustee fee	32	14	14	13	73
Audit fee	12	12	12	12	48
Sundry creditors	11	8	8	14	41
	<b>511</b>	<b>196</b>	<b>208</b>	<b>212</b>	<b>1,127</b>

The Manager considers that the carrying amount of "Other payables" are approximate to their fair value.

#### 9. NET ASSET VALUE PER UNIT

The table below shows the NAV per unit for each Sub Fund at 30 September 2021 and reconciles the difference between the financial statements NAV per unit and the dealing NAV per unit reported to The International Stock Exchange Authority Limited at 30 September 2021. Where classes are available within a Sub Fund these are disclosed. NAVs per unit are reported to two decimal places and are rounded up.

##### Ravenscroft Global Balanced Fund

At 30 September 2021	O Accumulation Units	I Accumulation Units	O Distribution Units	S Accumulation Units	Total Sub Fund Units
NAV (£)	200,261,070	66,428,696	6,382,986	806,523	273,879,275
No. of units in issue	1,331,622.48	289,895.60	62,482.70	8,208.11	1,692,208.89
Dealing NAV per unit (£)	150.39	229.15	102.16	98.26	161.85
Adjustments in valuation (£)	(575,999)	(191,432)	(18,357)	(2,316)	(788,104)
Financial statements NAV per unit (£)	149.96	228.49	101.86	97.98	161.38

At 30 September 2020	O Accumulation Units (Restated)	I Accumulation Units (Restated)	Total Sub Fund Units (Restated)
NAV (£)	150,538,092	42,179,659	192,717,751
No. of units in issue	1,088,404.85	198,644.59	1,287,049.44
Dealing NAV per unit (£)	138.32	212.34	149.74
Adjustments in valuation (£)	31,059	43,653	74,712
Adjustments in dividend receivable (£)	116,276	21,222	137,498
Financial statements NAV per unit (£)	138.45	216.66	149.90

# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, continued  
For the year ended 30 September 2021

### 9. NET ASSET VALUE PER UNIT, continued

#### Ravenscroft Global Balanced Fund, continued

##### Restatement of comparative year information

The restatement of the comparative period was due to the "Adjustment in dividend receivable", shown above, of £137,498 being omitted from the "Financial Statements NAV per unit". In accordance with IAS 8, a reconciliation of the impact of this restatement can be summarised as follows:

1 October 2019 to 30 September 2020	Ravenscroft Global Balanced Fund		
	2020 Previously reported £ per unit	Movement £ per unit	2020 Restated £ per unit
Financial statements NAV per O Accumulation unit	138.34	0.11	138.45
Financial statements NAV per I Accumulation unit	212.56	0.10	212.66
Financial statements NAV per Total Sub Fund	<b>149.80</b>	<b>0.10</b>	<b>149.90</b>

The net impact to Statement of Financial Position at 30 September 2020 and Statement of Comprehensive Income for the year ended 30 September 2020 is £nil.

#### Ravenscroft Global Income Fund

At 30 September 2021	I Accumulation Units	O Distribution Units	S Accumulation Units	Total Sub Fund Units
NAV (£)	41,534,270	57,100,259	808,414	99,442,943
No. of units in issue	290,455.24	463,073.37	7,987.50	761,516.11
Dealing NAV per unit (£)	143.00	123.31	101.21	130.59
Adjustments in valuation (£)	(82,298)	(113,142)	(1,601)	(197,041)
Financial statements NAV per unit (£)	142.71	123.06	101.01	130.33

At 30 September 2020	Accumulation Units (Restated)	Distribution Units (Restated)	Total Sub Fund Units (Restated)
NAV (£)	34,648,924	48,119,999	82,768,923
No. of units in issue	255,465.48	400,592.61	656,058.09
Dealing NAV per unit (£)	135.64	120.13	126.17
Adjustments in valuation (£)	(122,681)	(54,335)	(177,016)
Adjustments in dividend receivable	57,597	90,317	147,914
Financial statements NAV per unit (£)	135.38	120.21	126.12

##### Restatement of comparative year information

The restatement of the comparative period was due to the "Adjustment in dividend receivable", shown above, of £147,914 being omitted from the "Financial Statements NAV per unit". In accordance with IAS 8, a reconciliation of the impact of this restatement can be summarised as follows:

1 October 2019 to 30 September 2020	Ravenscroft Global Income Fund		
	2020 Previously reported £ per unit	Movement £ per unit	2020 Restated £ per unit
Financial statements NAV per Accumulation unit	135.16	0.22	135.38
Financial statements NAV per Distribution unit	119.99	0.22	120.21
Financial statements NAV per Total Sub Fund	<b>125.90</b>	<b>0.22</b>	<b>126.12</b>

# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, continued

For the year ended 30 September 2021

#### 9. NET ASSET VALUE PER UNIT, continued

##### Ravenscroft Global Income Fund, continued

##### *Restatement of comparative year information, continued*

The net impact to Statement of Financial Position at 30 September 2020 and Statement of Comprehensive Income for the year ended 30 September 2020 is £nil.

##### Ravenscroft Global Growth Fund

At 30 September 2021	O Accumulation Units	I Accumulation Units	S Accumulation Units	Total Sub Fund Units
NAV (£)	84,458,326	13,190,932	15,723,816	113,373,074
No. of units in issue	510,906.67	60,014.36	150,192.25	721,113.28
Dealing NAV per unit (£)	165.31	219.80	104.69	157.22
Adjustments in valuation (£)	(272,141)	(42,531)	(50,635)	(365,307)
Financial statements NAV per unit (£)	164.78	219.09	104.35	156.71

At 30 September 2020	O Accumulation Units	I Accumulation Units	Total Sub Fund Units
NAV (£)	61,297,556	20,977,409	82,274,965
No. of units in issue	423,153.46	108,643.97	531,797.43
Dealing NAV per unit (£)	144.86	193.09	154.72
Adjustments in valuation (£)	394,238	(266,893)	127,345
Financial statements NAV per unit (£)	145.80	190.63	154.95

##### Ravenscroft Global Blue Chip Fund

At 30 September 2021	O Accu <sup>1</sup> Units	I Accu <sup>1</sup> Units	S Accu <sup>1</sup> Units	O Dist <sup>2</sup> Units	I Dist <sup>2</sup> Units	S Dist <sup>2</sup> Units	Total Sub Fund Units
NAV (£)	75,917,683	16,489,474	1,735,334	24,139,901	1,282,545	14,515,233	134,080,170
No. of units in issue	356,967.00	79,040.69	15,635.10	126,614.84	6,880.82	132,913.44	718,051.89
Dealing NAV per unit (£)	212.67	208.62	110.99	190.66	186.39	109.21	186.73
Financial statements NAV per unit (£)	212.67	208.62	110.99	190.66	186.39	109.21	186.73

<sup>1</sup> Accumulation units

<sup>2</sup> Distribution units

# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, continued

For the year ended 30 September 2021

#### 9. NET ASSET VALUE PER UNIT, continued

##### Ravenscroft Global Blue Chip Fund, continued

At 30 September 2020	O Accumulation Units	I Accumulation Units	O Distribution Units	I Distribution Units	Total Sub Fund Units
NAV (£)	45,198,064	9,176,991	19,206,169	13,211,466	86,792,691
No. of units in issue	246,801.54	50,954.28	115,597.53	81,150.00	494,503.35
Dealing NAV per unit (£)	183.14	180.11	166.15	162.81	175.52
Financial statements NAV per unit (£)	183.14	180.11	166.15	162.81	175.52

##### Ravenscroft Global Balanced USD Fund

At 30 September 2021	O Accumulation Units	O Distribution Units	S Accumulation Units	Total Sub Fund Units
NAV (£)	72,741	1,464,161	6,334,623	7,871,525
No. of units in issue	999.61	20,000.00	84,901.91	105,901.52
Dealing NAV per unit (£) <sup>1</sup>	72.77	73.21	74.61	74.33
Adjustments in valuation (£)	(122)	(2,465)	(10,660)	(13,248)
Financial statements NAV per unit (£)	72.65	73.08	74.49	74.20

At 30 September 2021	O Accumulation Units	O Distribution Units	S Accumulation Units	Total Sub Fund Units
NAV (US\$) <sup>2</sup>	98,011	1,972,811	8,535,271	10,606,093
No. of units in issue	999.61	20,000.00	84,901.91	105,901.52
Dealing NAV per unit (US\$)	98.05	98.64	100.53	100.15
Adjustments in valuation (US\$)	(165)	(3,322)	(14,363)	(17,850)
Financial statements NAV per unit (US\$)	97.88	98.47	100.36	99.98

<sup>1</sup> Presented in Sterling, the presentation currency of these financial statements, TISE published NAV in US dollar.

<sup>2</sup> Presented in US dollar, the currency which the NAV per unit is presented on the TISE.



# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, continued

For the year ended 30 September 2021

#### 10. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

The table below shows the changes in net assets attributable to Unitholders per unit class for each Sub Fund as at 30 September 2021

##### Ravenscroft Global Balanced Fund

At 30 September 2021	I Accumulation Units £ '000s	O Accumulation Units £ '000s	O Distribution Units £ '000s	S Distribution Units £ '000s	Total Sub Fund Units £ '000s
Net assets attributable to Unitholders at the start of the year	43,402	149,526	-	-	192,928
Total comprehensive income attributable to Unitholders	2,806	14,611	92	(15)	17,494
Amounts receivable on issues	23,645	52,700	6,273	819	83,437
Amounts payable on redemptions	(3,616)	(17,152)	-	-	(20,768)
Equalisation on issues and redemptions	-	-	4	-	4
Dividends paid to Unitholders	-	-	(4)	-	(4)
<b>Net assets attributable to Unitholders at end of the year</b>	<b>66,237</b>	<b>199,685</b>	<b>6,365</b>	<b>804</b>	<b>273,091</b>

##### At 30 September 2020

	I Accumulation Units £ '000s	O Accumulation Units £ '000s	Total Sub Fund Units £ '000s
Net assets attributable to Unitholders at the start of the year	40,858	126,798	167,656
Total comprehensive income attributable to Unitholders	994	4,292	5,286
Amounts receivable on issues	4,883	39,760	44,643
Amounts payable on redemptions	(3,333)	(21,314)	(24,647)
<b>Net assets attributable to Unitholders at end of the year</b>	<b>43,402</b>	<b>149,536</b>	<b>192,938</b>

##### Ravenscroft Global Income Fund

At 30 September 2021	O Accumulation Units £ '000s	O Distribution Units £ '000s	S Accumulation Units £ '000s	Total Sub Fund Units £ '000s
Net assets attributable to Unitholders at the start of the year	34,412	48,327	-	82,739
Total comprehensive income attributable to Unitholders	2,123	2,452	2	4,577
Amounts receivable on issues	11,588	13,859	806	26,253
Amounts payable on redemptions	(6,671)	(6,394)	(1)	(13,066)
Equalisation on issues and redemptions	-	139	-	139
Dividends paid to Unitholders	-	(1,396)	-	(1,396)
<b>Net assets attributable to Unitholders at end of the year</b>	<b>41,452</b>	<b>56,987</b>	<b>807</b>	<b>99,246</b>

# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, continued

For the year ended 30 September 2021

#### 10. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS, continued

##### Ravenscroft Global Income Fund, continued

###### At 30 September 2020

	O Accumulation Units £ '000s	O Distribution Units £ '000s	Total Sub Fund Units £ '000s
Net assets attributable to Unitholders at the start of the year	32,199	43,099	75,298
Total comprehensive income attributable to Unitholders	459	994	1,453
Amounts receivable on issues	8,956	9,556	18,512
Amounts payable on redemptions	(7,202)	(4,088)	(11,290)
Equalisation on issues and redemptions	-	110	110
Dividends paid to Unitholders	-	(1,344)	(1,344)
<b>Net assets attributable to Unitholders at end of the year</b>	<b>34,412</b>	<b>48,327</b>	<b>82,739</b>

##### Ravenscroft Global Growth Fund

###### At 30 September 2021

	I Accumulation Units £ '000s	O Accumulation Units £ '000s	S Accumulation Units £ '000s	Total Sub Fund Units £ '000s
Net assets attributable to Unitholders at the start of the year	20,359	62,043	-	82,402
Total comprehensive income attributable to Unitholders	3,109	8,256	645	12,010
Amounts receivable on issues	5,340	21,506	15,028	41,874
Amounts payable on redemptions	(15,660)	(7,618)	-	(23,278)
<b>Net assets attributable to Unitholders at end of the year</b>	<b>13,148</b>	<b>84,187</b>	<b>15,673</b>	<b>113,008</b>

###### At 30 September 2020

	I Accumulation Units £ '000s	O Accumulation Units £ '000s	Total Sub Fund Units £ '000s
Net assets attributable to Unitholders at the start of the year	8,905	56,379	65,284
Total comprehensive income attributable to Unitholders	829	1,310	2,139
Amounts receivable on issues	11,261	16,987	28,248
Amounts payable on redemptions	(636)	(12,633)	(13,269)
<b>Net assets attributable to Unitholders at end of the year</b>	<b>20,359</b>	<b>62,043</b>	<b>82,402</b>

# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, continued

For the year ended 30 September 2021

#### 10. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS, continued

##### Ravenscroft Global Blue Chip Fund

At 30 September 2021	I Accumulation Units £ '000s	I Distribution Units £ '000s	O Accumulation Units £ '000s	O Distribution Units £ '000s	S Accumulation Units £ '000s	S Distribution Units £ '000s	Total Sub Fund Units £ '000s
Net assets attributable to Unitholders at the start of the year	9,123	13,216	45,237	19,216	-	-	86,792
Total comprehensive income attributable to Unitholders	2,123	835	8,592	3,025	85	1,293	15,953
Amounts receivable on issues	5,709	623	26,514	4,828	1,650	13,291	52,615
Amounts payable on redemptions	(466)	(12,963)	(4,425)	(2,789)	-	-	(20,643)
Equalisation on issues and redemptions	-	(333)	-	95	-	-	(238)
Dividends paid to Unitholders	-	(95)	-	(235)	-	(69)	(399)
<b>Net assets attributable to Unitholders at end of the year</b>	<b>16,489</b>	<b>1,283</b>	<b>75,918</b>	<b>24,140</b>	<b>1,735</b>	<b>14,515</b>	<b>134,080</b>

At 30 September 2020	I Accumulation Units £ '000s	I Distribution Units £ '000s	O Accumulation Units £ '000s	O Distribution Units £ '000s	Total Sub Fund Units £ '000s
Net assets attributable to Unitholders at the start of the year	8,713	6,485	34,507	16,059	65,764
Total comprehensive income attributable to Unitholders	127	443	1,418	838	2,826
Amounts receivable on issues	2,949	6,288	15,778	3,870	28,885
Amounts payable on redemptions	(2,666)	(28)	(6,466)	(1,413)	(10,573)
Equalisation on issues and redemptions	-	145	-	104	249
Dividends paid to Unitholders	-	(117)	-	(242)	(359)
<b>Net assets attributable to Unitholders at end of the year</b>	<b>9,123</b>	<b>13,216</b>	<b>45,237</b>	<b>19,216</b>	<b>86,792</b>

##### Ravenscroft Global Balanced USD Fund

At 30 September 2021	O Accumulation Units £ '000s	O Distribution Units £ '000s	S Accumulation Units £ '000s	Total Sub Fund Units £ '000s
Net assets attributable to Unitholders at the start of the year	-	-	-	-
Total comprehensive income attributable to Unitholders	-	(7)	(37)	(44)
Amounts receivable on issues	72	1,430	6,068	7,570
Amounts payable on redemptions	-	-	(11)	(11)
Foreign exchange gain on translation	-	39	304	343
<b>Net assets attributable to Unitholders at end of the year</b>	<b>72</b>	<b>1,462</b>	<b>6,324</b>	<b>7,858</b>

# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, continued

For the year ended 30 September 2021

#### 11. DIVIDENDS

The Accumulation Unitholders of Ravenscroft Global Balanced Fund, Ravenscroft Global Growth Fund, Ravenscroft Global Income Fund, Ravenscroft Global Blue Chip Fund and Ravenscroft Global Balanced USD Fund will not receive distribution payments. All income accruing to those Sub Funds will be added to the capital of the respective Sub Fund from which it is derived and reflected in the net asset value.

Ravenscroft Global Balanced Fund Distribution units will distribute the majority of the income available for income allocation on a half-yearly basis.

Ravenscroft Global Income Fund Distribution units will distribute the majority of the income available for income allocation on a quarterly basis.

Ravenscroft Global Blue Chip Fund Distribution units will distribute the majority of the income available for income allocation on a half-yearly basis.

Ravenscroft Global Balanced USD Fund Distribution units will distribute the majority of the income available for income allocation on a half-yearly basis. No dividends were paid during the financial year.

#### Ravenscroft Global Balanced Fund

Dividends paid to Unitholders during the period 1 October 2020 to 30 September 2021 were as follows:

##### O Distribution Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 30 April 2021 (Ex-dividend 1 April 2021)	0.47	4
Total dividends	0.47	4

##### Accumulation Class Unitholders

The income attributable to Accumulation Class units will not be distributed to Unitholders but will instead be reflected in the daily net asset value of Accumulation Class units. Amounts declared during the period were as follows:

##### I Accumulation Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 30 April 2021 (Ex-dividend 1 April 2021)	1.06	839
Total dividends	1.06	839

##### O Accumulation Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 30 April 2021 (Ex-dividend 1 April 2021)	0.69	304
Total dividends	0.69	304

# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, continued  
For the year ended 30 September 2021

### 11. DIVIDENDS, continued

#### Ravenscroft Global Income Fund

Dividends paid to Unitholders during the period 1 October 2020 to 30 September 2021 were as follows:

<b>O Distribution Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend paid £ '000s</b>
Interim dividend paid 30 October 2020 (Ex-dividend 1 October 2020)	1.24	497
Interim dividend paid 29 January 2021 (Ex-dividend 4 January 2021)	0.39	168
Interim dividend paid 30 April 2021 (Ex-dividend 1 April 2021)	1.20	541
Interim dividend paid 30 July 2021 (Ex-dividend 1 July 2021)	0.42	190
Total dividends	3.25	1,396

#### O Accumulation Class Unitholders

The income attributable to Accumulation Class units will not be distributed to Unitholders but will instead be reflected in the daily net asset value of Accumulation Class units. Amounts declared during the period were as follows:

	<b>Dividend per unit £</b>	<b>Total dividend paid £ '000s</b>
Interim dividend paid 30 October 2020 (Ex-dividend 1 October 2020)	1.40	358
Interim dividend paid 29 January 2021 (Ex-dividend 4 January 2021)	0.44	117
Interim dividend paid 30 April 2021 (Ex-dividend 1 April 2021)	1.37	368
Interim dividend paid 30 July 2021 (Ex-dividend 1 July 2021)	0.48	135
Total dividends	3.69	978

#### S Accumulation Class Unitholders

The income attributable to Accumulation Class units will not be distributed to Unitholders but will instead be reflected in the daily net asset value of Accumulation Class units. Amounts declared during the period were as follows:

	<b>Dividend per unit £</b>	<b>Total dividend paid £ '000s</b>
Interim dividend paid 30 July 2021 (Ex-dividend 1 July 2021)	0.34	1
Total dividends	0.34	1

# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, continued  
For the year ended 30 September 2021

### 11. DIVIDENDS, continued

#### Ravenscroft Global Income Fund, continued

Dividends paid to Unitholders during the period 1 October 2019 to 30 September 2020 were as follows:

<b>O Distribution Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend paid £ '000s</b>
Interim dividend paid 30 October 2019 (Ex-dividend 1 October 2019)	1.07	379
Interim dividend paid 31 January 2020 (Ex-dividend 2 January 2020)	0.65	238
Interim dividend paid 30 April 2020 (Ex-dividend 1 April 2020)	1.29	510
Interim dividend paid 31 July 2020 (Ex-dividend 1 July 2020)	0.55	217
<b>Total dividends</b>	<b>3.56</b>	<b>1,344</b>

#### O Accumulation Class Unitholders

The income attributable to Accumulation Class units will not be distributed to Unitholders but will instead be reflected in the daily net asset value of Accumulation Class units. Amounts declared during the period were as follows:

	<b>Dividend per unit £</b>	<b>Total dividend paid £ '000s</b>
Interim dividend paid 30 October 2019 (Ex-dividend 1 October 2019)	1.18	287
Interim dividend paid 31 January 2020 (Ex-dividend 2 January 2020)	0.72	185
Interim dividend paid 30 April 2020 (Ex-dividend 1 April 2020)	1.44	345
Interim dividend paid 31 July 2020 (Ex-dividend 1 July 2020)	0.62	156
<b>Total dividends</b>	<b>3.96</b>	<b>973</b>

#### Ravenscroft Global Growth Fund

##### Accumulation Class Unitholders

The income attributable to Accumulation Class units will not be distributed to Unitholders but will instead be reflected in the daily net asset value of Accumulation Class units. Amounts declared during the period were as follows:

<b>I Accumulation Class Unitholders</b>	<b>Dividend per unit £</b>	<b>Total dividend paid £ '000s</b>
Interim dividend paid 30 April 2021 (Ex-dividend 1 April 2021)	0.75	44
<b>Total dividends</b>	<b>0.75</b>	<b>44</b>

##### O Accumulation Class Unitholders

	<b>Dividend per unit £</b>	<b>Total dividend paid £ '000s</b>
Interim dividend paid 30 April 2021 (Ex-dividend 1 April 2021)	0.56	263
<b>Total dividends</b>	<b>0.56</b>	<b>263</b>

# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, continued  
For the year ended 30 September 2021

### 11. DIVIDENDS, continued

#### Ravenscroft Global Growth Fund, continued

##### S Accumulation Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 30 April 2021 (Ex-dividend 1 April 2021)	0.35	52
Total dividends	0.35	52

#### Ravenscroft Global Blue Chip Fund

Dividends paid to Unitholders during the period 1 October 2020 to 30 September 2021 were as follows:

##### I Distribution Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 30 October 2020 (Ex-dividend 1 October 2020)	1.12	91
Interim dividend paid 30 April 2021 (Ex-dividend 1 April 2021)	0.90	4
Total dividends	2.02	95

##### O Distribution Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 30 October 2020 (Ex-dividend 1 October 2020)	1.14	132
Interim dividend paid 30 April 2021 (Ex-dividend 1 April 2021)	0.92	103
Total dividends	2.06	235

##### S Distribution Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 30 April 2021 (Ex-dividend 1 April 2021)	0.52	69
Total dividends	0.52	69

##### Accumulation Class Unitholders

The income attributable to Accumulation Class units will not be distributed to Unitholders but will instead be reflected in the daily net asset value of Accumulation Class units. Amounts declared during the period were as follows:

##### I Accumulation Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2020 (Ex-dividend 1 October 2020)	1.24	63
Interim dividend paid 30 April 2021 (Ex-dividend 1 April 2021)	1.00	74
Total dividends	2.24	137

# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, continued  
For the year ended 30 September 2021

### 11. DIVIDENDS, continued

#### Ravenscroft Global Blue Chip Fund, continued

##### O Accumulation Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2020 (Ex-dividend 1 October 2020)	1.25	309
Interim dividend paid 30 April 2021 (Ex-dividend 1 April 2021)	1.02	311
Total dividends	2.27	620

##### S Accumulation Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 30 April 2021 (Ex-dividend 1 April 2021)	0.53	5
Total dividends	0.53	5

Dividends paid to Unitholders during the period 1 October 2019 to 30 September 2020 were as follows:

##### I Distribution Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 30 October 2019 (Ex-dividend 1 October 2019)	1.30	52
Interim dividend paid 30 April 2020 (Ex-dividend 1 April 2020)	0.97	65
Total dividends	2.27	117

##### O Distribution Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 30 October 2019 (Ex-dividend 1 October 2019)	1.32	131
Interim dividend paid 30 April 2020 (Ex-dividend 1 April 2020)	0.99	111
Total dividends	2.31	242

##### Accumulation Class Unitholders

The income attributable to Accumulation Class units will not be distributed to Unitholders but will instead be reflected in the daily net asset value of Accumulation Class units. Amounts declared during the period were as follows:

##### I Accumulation Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 30 October 2019 (Ex-dividend 1 October 2019)	1.42	71
Interim dividend paid 30 April 2020 (Ex-dividend 1 April 2020)	1.07	41
Total dividends	2.49	112

##### O Accumulation Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 30 October 2019 (Ex-dividend 1 October 2019)	1.43	280
Interim dividend paid 30 April 2020 (Ex-dividend 1 April 2020)	1.09	223
Total dividends	2.52	503



# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, continued

For the year ended 30 September 2021

## 12. FINANCIAL RISK MANAGEMENT

The Sub Funds are exposed to a number of financial risks, including market risk (which includes price risk, currency risk and interest rate risk), credit risk and liquidity risk arising from the financial instruments they hold. The financial risks relate to the following financial instruments; trade and other receivables and payables; cash and cash equivalents, and financial assets at fair value through profit or loss. Risk management procedures are in place to minimise the Sub Funds' exposure to these financial risks in order to create and protect Unitholder value.

Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Instrument and the Principal Documents mitigates the risk of excessive exposure to any particular type of security or issuer. Adherence to these parameters is reviewed periodically by the Manager.

### Market risk

#### i. Price risk

Price risk exposure arises from the uncertainty about future prices of financial instruments held. It represents the potential loss that the Sub Funds may suffer through holding market positions in the face of price movements. All investments present a risk of loss of capital. The Manager moderates this risk through investing in shares or units of collective investment schemes investing in equities or fixed interest securities in any geographical area or sector. The Sub Funds may also invest in other collective investment schemes and directly in transferable securities, money market instruments, near cash, cash and deposits. They may also invest in derivatives for the purpose of delivering their investment objective.

Price risk is assessed by reviewing the sensitivity to a reasonable movement in the average fair values. Prices of investments are obtained from quoted prices on a daily basis. Based on prior 12 month periods relevant equity market prices moving by approximately 10% (30 September 2020: 10%), is not uncommon, therefore a 10% (30 September 2020: 10%) movement is considered a suitable level of sensitivity in an average year. The sensitivity analysis estimates the impact of a shift in relevant equity markets on the equity allocation within each Sub Fund as at the end of the reporting period. Where a Sub Fund invests into third party funds, the analysis looks through to the asset allocation of the underlying fund. The table below shows how this would affect the net assets attributable to Unitholders:

	30 September 2021		30 September 2020	
	Equity Weight	£ '000s +10% / -10%	Equity Weight	£ '000s +10% / -10%
<b>Ravenscroft Global Balanced Fund</b>	53.00%	+/- 14,516	48.00%	+/- 9,254
<b>Ravenscroft Global Income Fund</b>	27.00%	+/- 2,722	22.00%	+/- 1,817
<b>Ravenscroft Global Growth Fund</b>	78.00%	+/- 8,870	71.00%	+/- 5,851
<b>Ravenscroft Global Blue Chip Fund</b>	92.00%	+/- 12,351	91.00%	+/- 7,898
<b>Ravenscroft Global Balanced USD Fd</b>	53.00%	+/- 417	-	-

This sensitivity movement does not necessarily represent the maximum risk from financial instruments, which is determined by the fair value of the financial instruments.

#### ii. Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Manager has the ability to limit the Fund's exposure to foreign currency risk by the use of instruments such as currency forwards. However, no such hedges have been used during the year (30 September 2020: None). The Manager has the ability to limit the Fund's exposure to risk via investment into currency hedged share classes of third party funds. This ability was used during this year and the period year (30 September 2020).

From an equity perspective the Manager's default position is not to hedge as it is very difficult to fully appreciate a multinational's currency exposure and accurately hedge that exposure back into the base currency of the portfolio.

# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, continued  
For the year ended 30 September 2021

### 12. FINANCIAL RISK MANAGEMENT, continued

#### Market risk, continued

#### ii. Foreign currency risk, continued

At 30 September 2021	Ravenscroft Global Balanced Fund	Ravenscroft Global Income Fund	Ravenscroft Global Growth Fund	Ravenscroft Global Blue Chip Fund	Ravenscroft Global Balanced USD Fund
	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s
Sterling	245,967	99,246	90,492	29,603	883
US Dollar	27,124	-	22,516	68,039	6,975
Euro	-	-	-	23,690	-
Swiss Francs	-	-	-	12,748	-
	<b>273,091</b>	<b>99,246</b>	<b>113,008</b>	<b>134,080</b>	<b>7,858</b>

At 30 September 2020	Ravenscroft Global Balanced Fund	Ravenscroft Global Income Fund	Ravenscroft Global Growth Fund	Ravenscroft Global Blue Chip Fund
	£ '000s	£ '000s	£ '000s	£ '000s
Sterling	169,405	82,739	64,401	15,761
US Dollar	23,386	-	18,001	46,107
Euro	-	-	-	12,677
Swiss Francs	-	-	-	12,247
	<b>192,791</b>	<b>82,739</b>	<b>82,402</b>	<b>86,792</b>

As a result of the financial assets at fair value through profit or loss, and the currencies used, 5% (30 September 2020: 5%) is considered a suitable basis for currency sensitivity, as the currencies used by the Sub Funds have moved by 5% (30 September 2020: 5%) in prior 12 month periods. At 30 September, if exchange rates had moved by 5% (30 September 2020: 5%) with all other variables remaining constant, the approximate change in net assets attributable to Unitholders would be as outlined below.

	30 September 2021	30 September 2020
	£ '000s	£ '000s
	+5% / -5%	+5% / -5%
Ravenscroft Global Balanced Fund	+/- 1,356	+/- 1,169
Ravenscroft Global Income Fund	-	-
Ravenscroft Global Growth Fund	+/- 1,126	+/- 900
Ravenscroft Global Blue Chip Fund	+/- 5,224	+/- 3,552
Ravenscroft Global Balanced USD Fund	+/- 349	-

#### iii. Interest rate risk

Interest rate risk is the risk that an investment's value will change due to a change in the absolute level of interest rates, in the spread between rates, in the shape of the yield curve, or in any other interest rate relationship. The Sub Funds may invest in instruments with sensitivity to interest rates for the purposes of achieving their investment objectives.

The Sub Funds are exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial instruments and cash flows. Cash and cash equivalents are the only interest bearing financial instruments held within the Sub Funds.

Credit exposure is monitored on a monthly basis through in depth analysis of the underlying holdings. When compiled together and aggregated the overall exposure is measured up against the Manager's neutral stance and preferred positioning. Adjustments to existing positions by either increasing or decreasing exposure can be made should the current aggregate exposure fall beyond the Manager's preferred or neutral stance.

# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, continued  
For the year ended 30 September 2021

### 12. FINANCIAL RISK MANAGEMENT, continued

#### Market risk, continued

#### iii. Interest rate risk, continued

#### Ravenscroft Global Balanced Fund

	30 September 2021			Total £ '000s
	Fixed £ '000s	Variable £ '000s	Non-interest bearing £ '000s	
<b>Assets</b>				
Investments at fair value through profit or loss	-	-	251,300	251,300
Other receivables and prepayments	-	-	3	3
Issues receivable	-	-	676	676
Cash and cash equivalents	-	21,861	-	21,861
<b>Total assets</b>	-	<b>21,861</b>	<b>251,979</b>	<b>273,840</b>
<b>Liabilities</b>				
Other payables	-	-	749	749
<b>Total liabilities</b>	-	-	<b>749</b>	<b>749</b>
<b>Net assets attributable to Unitholders</b>	-	<b>21,861</b>	<b>251,230</b>	<b>273,091</b>

	30 September 2020			Total £ '000s
	Fixed £ '000s	Variable £ '000s	Non-interest bearing £ '000s	
<b>Assets</b>				
Investments at fair value through profit or loss	-	-	182,835	182,835
Other receivables and prepayments	-	-	137	137
Due from brokers	-	-	1,000	1,000
Issues receivable	-	-	468	468
Cash and cash equivalents	-	8,999	-	8,999
<b>Total assets</b>	-	<b>8,999</b>	<b>184,440</b>	<b>193,439</b>
<b>Liabilities</b>				
Other payables	-	-	511	511
<b>Total liabilities</b>	-	-	<b>511</b>	<b>511</b>
<b>Net assets attributable to Unitholders</b>	-	<b>8,999</b>	<b>183,929</b>	<b>192,928</b>

#### Ravenscroft Global Income Fund

	30 September 2021			Total £ '000s
	Fixed £ '000s	Variable £ '000s	Non-interest bearing £ '000s	
<b>Assets</b>				
Investments at fair value through profit or loss	-	-	96,018	96,018
Other receivables and prepayments	-	-	1	1
Issues receivable	-	-	40	40
Cash and cash equivalents	-	3,429	-	3,429
<b>Total assets</b>	-	<b>3,429</b>	<b>96,059</b>	<b>99,488</b>
<b>Liabilities</b>				
Other payables	-	-	242	242
<b>Total liabilities</b>	-	-	<b>242</b>	<b>242</b>
<b>Net assets attributable to Unitholders</b>	-	<b>3,429</b>	<b>95,817</b>	<b>99,246</b>

# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, continued  
For the year ended 30 September 2021

### 12. FINANCIAL RISK MANAGEMENT, continued

#### Market risk, continued

#### iii. Interest rate risk, continued

#### Ravenscroft Global Income Fund, continued

	30 September 2020			Total £ '000s
	Fixed £ '000s	Variable £ '000s	Non-interest bearing £ '000s	
<b>Assets</b>				
Investments at fair value through profit or loss	-	-	76,762	76,762
Other receivables and prepayments	-	-	215	215
Issues receivable	-	-	181	181
Cash and cash equivalents	-	5,777	-	5,777
<b>Total assets</b>	-	<b>5,777</b>	<b>77,158</b>	<b>82,935</b>
<b>Liabilities</b>				
Other payables	-	-	196	196
<b>Total liabilities</b>	-	-	<b>196</b>	<b>196</b>
<b>Net assets attributable to Unitholders</b>	-	<b>5,777</b>	<b>76,962</b>	<b>82,739</b>

#### Ravenscroft Global Growth Fund

	30 September 2021			Total £ '000s
	Fixed £ '000s	Variable £ '000s	Non-interest bearing £ '000s	
<b>Assets</b>				
Investments at fair value through profit or loss	-	-	104,799	104,799
Other receivables and prepayments	-	-	2	2
Issues receivable	-	-	125	125
Cash and cash equivalents	-	8,352	-	8,352
<b>Total assets</b>	-	<b>8,352</b>	<b>104,926</b>	<b>113,278</b>
<b>Liabilities</b>				
Other payables	-	-	270	270
<b>Total liabilities</b>	-	-	<b>270</b>	<b>270</b>
<b>Net assets attributable to Unitholders</b>	-	<b>8,352</b>	<b>104,656</b>	<b>113,008</b>

	30 September 2020			Total £ '000s
	Fixed £ '000s	Variable £ '000s	Non-interest bearing £ '000s	
<b>Assets</b>				
Investments at fair value through profit or loss	-	-	78,870	78,870
Issues receivable	-	-	957	957
Cash and cash equivalents	-	2,783	-	2,783
<b>Total assets</b>	-	<b>2,783</b>	<b>79,827</b>	<b>82,610</b>
<b>Liabilities</b>				
Other payables	-	-	208	208
<b>Total liabilities</b>	-	-	<b>208</b>	<b>208</b>
<b>Net assets attributable to Unitholders</b>	-	<b>2,783</b>	<b>79,619</b>	<b>82,402</b>

# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS, continued  
For the year ended 30 September 2021

### 12. FINANCIAL RISK MANAGEMENT, continued

#### Market risk, continued

#### iii. Interest rate risk, continued

#### Ravenscroft Global Blue Chip Fund

	30 September 2021			Total
	Fixed	Variable	Non-interest bearing	
	£ '000s	£ '000s	£ '000s	£ '000s
<b>Assets</b>				
Investments at fair value through profit or loss	-	-	123,514	123,514
Other receivables and prepayments	-	-	149	149
Issues receivable	-	-	565	565
Cash and cash equivalents	-	10,183	-	10,183
<b>Total assets</b>	-	<b>10,183</b>	<b>124,228</b>	<b>134,411</b>
<b>Liabilities</b>				
Other payables	-	-	331	331
<b>Total liabilities</b>	-	-	<b>331</b>	<b>331</b>
<b>Net assets attributable to Unitholders</b>	-	<b>10,183</b>	<b>123,897</b>	<b>134,080</b>

	30 September 2020			Total
	Fixed	Variable	Non-interest bearing	
	£ '000s	£ '000s	£ '000s	£ '000s
<b>Assets</b>				
Investments at fair value through profit or loss	-	-	79,165	79,165
Other receivables and prepayments	-	-	68	68
Due from brokers	-	-	1,574	1,574
Issues receivable	-	-	3,201	3,201
Cash and cash equivalents	-	5,654	-	5,654
<b>Total assets</b>	-	<b>5,654</b>	<b>84,008</b>	<b>89,662</b>
<b>Liabilities</b>				
Other payables	-	-	212	212
Due to brokers	-	-	2,658	2,658
<b>Total liabilities</b>	-	-	<b>2,870</b>	<b>2,870</b>
<b>Net assets attributable to Unitholders</b>	-	<b>5,654</b>	<b>81,138</b>	<b>86,792</b>

#### Ravenscroft Global Balanced USD Fund

	30 September 2021			Total
	Fixed	Variable	Non-interest bearing	
	£ '000s	£ '000s	£ '000s	£ '000s
<b>Assets</b>				
Investments at fair value through profit or loss	-	-	7,098	7,098
Cash and cash equivalents	-	780	-	780
<b>Total assets</b>	-	<b>780</b>	<b>7,098</b>	<b>7,878</b>
<b>Liabilities</b>				
Other payables	-	-	20	20
<b>Total liabilities</b>	-	-	<b>20</b>	<b>20</b>
<b>Net assets attributable to Unitholders</b>	-	<b>780</b>	<b>7,078</b>	<b>7,858</b>

# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, continued

For the year ended 30 September 2021

#### 12. FINANCIAL RISK MANAGEMENT, continued

##### Market risk, continued

##### iii. Interest rate risk, continued

The methodology used to calculate the sensitivity to changes in market interest rates on the net assets takes into account all assets that are subject to variable interest rates.

At 30 September 2021, if interest rates had moved by 50 basis points (30 September 2020: 50 basis points), which is deemed a possible movement of the interest rate in a year, with all other variables remaining constant, the approximate change in net assets attributable to Unitholders would be as follows:

	<u>30 September 2021</u>	<u>30 September 2020</u>
	£ '000s	£ '000s
	+50 bp / -50bp	+50 bp / -50bp
Ravenscroft Global Balanced Fund	+/- 109	+/- 45
Ravenscroft Global Income Fund	+/- 17	+/- 29
Ravenscroft Global Growth Fund	+/- 42	+/- 14
Ravenscroft Global Blue Chip Fund	+/- 51	+/- 28
Ravenscroft Global Balanced USD Fund	+/- 4	-

##### Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Sub Funds. Credit risk may arise where a Sub Fund makes an investment as a creditor or where a service provider holds assets as custodian on behalf of the Sub Fund. The investments of the Sub Funds are determined by the Manager in accordance with the criteria set out in the Sub Funds' Scheme Particulars. The Fund is exposed to credit risk arising from the withdrawal of the investments in the underlying funds. This risk is mitigated by the use of established investments with reputable entities, which are identified through the thorough due-diligence process before an investment is made, and monitoring of the investment throughout its life. The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. The Sub Funds' maximum credit risk exposure is limited to the carrying amount of financial assets recognised at the financial reporting date. The Sub Funds are exposed to counterparty credit risk with the Trustee. Bankruptcy or insolvency of the Trustee may cause the Sub Funds' rights with respect to investments held by the Trustee to be delayed.

Investments held by the Trustee are ring-fenced where possible and will be protected should the Trustee become bankrupt or insolvent. Given the above restriction on credit risk the maximum permissible credit risk in respect of the Ravenscroft Global Balanced Fund is £273,091,171 (30 September 2020: £193,302,908), in respect of the Ravenscroft Global Income Fund is £99,245,903 (30 September 2020: £82,800,040), in respect of the Ravenscroft Global Growth Fund is £112,350,010 (30 September 2020: £82,610,818), in respect of the Ravenscroft Global Blue Chip Fund is £134,080,170 (30 September 2020: £89,662,640) and in respect of the Ravenscroft Global Balanced USD Fund is £7,858,277. There has been no change to this risk since initial recognition.

As at the reporting date, the Sub Funds had no financial assets that were past their contractual due date or were impaired (30 September 2020: None).

Credit ratings aren't available for all individual investments. All investments held at fair value through profit or loss are listed on internationally recognised stock exchanges. As such they are deemed as reliable valuations with minimal credit risk. Cash and cash equivalents are held with the Trustee, which is a wholly owned subsidiary of the BNP Paribas Group and BNP Paribas Group has a credit rating of A+ (30 September 2020: A+)(Fitch).

# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, continued

For the year ended 30 September 2021

#### 12. FINANCIAL RISK MANAGEMENT, continued

##### Capital Risk Management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units. The amount of net assets attributable to holders of redeemable units can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for Unitholders and benefits to stakeholders and to maintain a strong capital base to support the development of the investment activities of the Sub Funds.

In order to maintain or adjust the capital structure, the Fund's policy is to perform the following:

- Monitor the level of subscriptions and redemptions relative to the assets it expects to be able to liquidate within the dealing period;
- The Sub Funds manage their obligation to redeem the units when required to do so and their overall liquidity risk by requiring notice of redemptions to be received on the business day prior to the dealing day, and by allowing up to 15 business days following the dealing day for the payment of the redemption proceeds to the Unitholder. In addition the Manager may limit the value of units in any Sub Funds to be redeemed on any dealing day to 10% of the net asset value of the relevant Sub Fund on that dealing day. Redeem and issue new units in accordance with the constitutional documents of the Fund, which include the ability to restrict redemptions to 10% of the number of units in issue; and
- Where necessary each Sub Fund may borrow 10% of its net asset value to meet redemptions where liquidating underlying investments is an issue.

Based on historical information over the past 12 months, weekly redemption levels, as well as weekly redemption levels net of new subscriptions, are expected to approximate as follows:

Sub Fund	Unit Class	Weekly Redemptions	Net (redemptions) / subscriptions
		£ '000s	£ '000s
Ravenscroft Global Balanced Fund	I Accumulation	(70)	385
	O Accumulation	(330)	684
	O Distribution	-	121
	S Distribution	-	16
Ravenscroft Global Income Fund	O Accumulation	(128)	95
	O Distribution	(123)	144
	S Accumulation	-	15
Ravenscroft Global Growth Fund	I Accumulation	(301)	(198)
	O Accumulation	(147)	267
	S Accumulation	-	289
Ravenscroft Global Blue Chip Fund	I Accumulation	(9)	101
	I Distribution	(249)	(237)
	O Accumulation	(85)	425
	O Distribution	(54)	39
	S Accumulation	-	32
	S Distribution	-	256
Ravenscroft Global Balanced USD Fund	O Accumulation	-	1
	O Distribution	-	28
	S Accumulation	-	116

# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, continued

For the year ended 30 September 2021

#### 12. FINANCIAL RISK MANAGEMENT, continued

##### Liquidity risk

Liquidity risk is defined as the risk that the Sub Funds will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises due to the possibility that the Sub Funds could be required to pay their liabilities or redeem their units earlier than expected. The Sub Funds are exposed to cash redemptions of their redeemable units on a regular basis. Units are redeemable at the Unitholders' option, subject to Manager discretion, based on the Sub Funds' NAV at the time of redemption.

The Sub Funds manage their obligation to redeem the units when required to do so and their overall liquidity risk by requiring notice of redemptions to be received on the business day prior to the dealing day, and by allowing up to 15 business days following the dealing day for the payment of the redemption proceeds to the Unitholder. In addition the Manager may limit the value of units in any Sub Funds to be redeemed on any dealing day to 10% of the net asset value of the relevant Sub Fund on that dealing day.

The Sub Funds invest primarily in marketable securities and other financial instruments, which under normal market conditions, are readily convertible to cash. In addition the Sub Funds maintain sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests. Additionally each Sub Fund is able to borrow up to 10% of its net asset value.

Amounts due to brokers and net assets attributable to Unitholders have a contractual maturity of less than one month. However, the Manager does not envisage that the contractual maturity for redemptions will be representative of the actual cash flows as the holders of these financial instruments typically retain them for the medium term.

The table below analyses the Fund's non-derivative financial liabilities by maturity, based on the remaining period at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows:

Maturity analysis: 0-12 months	30 September 2021				
	Ravenscroft Global Balanced Fund	Ravenscroft Global Income Fund	Ravenscroft Global Growth Fund	Ravenscroft Global Blue Chip Fund	Ravenscroft Global Balanced USD Fund
	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s
Other payables	749	242	270	331	20
<b>Total liabilities</b>	<b>749</b>	<b>242</b>	<b>270</b>	<b>331</b>	<b>20</b>

Maturity analysis: 0-12 months	30 September 2020			
	Ravenscroft Global Balanced Fund	Ravenscroft Global Income Fund	Ravenscroft Global Growth Fund	Ravenscroft Global Blue Chip Fund
	£ '000s	£ '000s	£ '000s	£ '000s
Other payables	511	196	208	212
Due to brokers	-	-	-	2,658
<b>Total liabilities</b>	<b>511</b>	<b>196</b>	<b>208</b>	<b>2,870</b>

As at 30 September 2021 there are no liabilities with a maturity beyond 12 months (30 September 2020: None).



# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, continued

For the year ended 30 September 2021

#### 13. SEGMENTAL INFORMATION

For management purposes, each Sub Fund is organised into one main operating segment. All of the Sub Funds' activities are interrelated, and each activity is dependent on the others. Accordingly, all significant operating decisions are based upon analysis of each Sub Fund as one segment. The financial results from this segment are equivalent to the financial results of the Sub Fund as a whole.

The following table analyses the key information used in decision making by the Manager:

At 30 September 2021	Ravenscroft Global Balanced Fund	Ravenscroft Global Income Fund	Ravenscroft Global Growth Fund	Ravenscroft Global Blue Chip Fund	Ravenscroft Global Balanced USD Fund
	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s
Dividend income	2,245	2,377	720	2,009	15
Movement in unrealised gains on revaluation of investments	15,282	2,616	11,822	12,766	220
Realised gain/(loss) on disposal of investments	2,598	486	424	2,844	(32)
Net expenses	(2,629)	(903)	(956)	(1,668)	(33)
<b>Profit for the period</b>	<b>17,496</b>	<b>4,576</b>	<b>12,010</b>	<b>15,951</b>	<b>170</b>
<b>Net asset value</b>	<b>273,091</b>	<b>99,246</b>	<b>113,008</b>	<b>134,080</b>	<b>7,858</b>
At 30 September 2020	Ravenscroft Global Balanced Fund (audited)	Ravenscroft Global Income Fund (audited)	Ravenscroft Global Growth Fund (audited)	Ravenscroft Global Blue Chip Fund (audited)	Ravenscroft Global Blue Chip Fund (audited)
	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s
Dividend income	1,961	2,473	780	1,403	
Movement in unrealised losses on revaluation of investments	(581)	(392)	(1,118)	(3,262)	
Realised gain on disposal of investments	5,948	145	3,210	5,728	
Net expenses	(2,042)	(773)	(733)	(1,044)	
<b>Profit for the year</b>	<b>5,286</b>	<b>1,453</b>	<b>2,139</b>	<b>2,825</b>	
<b>Net asset value</b>	<b>192,928</b>	<b>82,739</b>	<b>82,402</b>	<b>86,792</b>	

#### 14. ULTIMATE CONTROLLING PARTY AND RELATED PARTY DISCLOSURES

There is no ultimate controlling party as defined by IAS 24: Related Party Disclosures.

Ravenscroft Investment Management Limited as well as the four strategic leads of the Sub Funds are considered key management personnel, as defined by IAS 24: Related party disclosures. For details of transactions and balances with Ravenscroft Investment Management Limited see Note 3. For details of transactions and balances with the four strategic leads of the Sub Funds see Note 15.

# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, continued

For the year ended 30 September 2021

#### 15. UNITHOLDINGS OF KEY MANAGEMENT PERSONNEL

At 30 September 2021, key management personnel held the following units in the Sub Funds:

Sub Fund	Cell	30 September 2021	30 September 2020
		No. of units.	No. of units
Ravenscroft Global Income Fund	O Accumulation	53.00	-
Ravenscroft Global Growth Fund	O Accumulation	1,098.80	907.59
Ravenscroft Global Blue Chip Fund	I Accumulation	321.83	301.43
	O Accumulation	441.98	375.01

Key management personnel entered into the following transactions with the Sub Funds during the year:

The Directors of the Investment Manager purchased the following shares at the stated prices during the year:

Date	No. of units	Sub Fund.	Cell	Price per unit
31/10/2020	5.5405	Ravenscroft Global Blue Chip Fund	I Accumulation	£180.49
12/11/2020	54.28	Ravenscroft Global Blue Chip Fund	O Accumulation	£183.58
30/11/2020	5.3482	Ravenscroft Global Blue Chip Fund	I Accumulation	£186.98
31/12/2020	5.2596	Ravenscroft Global Blue Chip Fund	I Accumulation	£190.13
12/01/2021	45.45	Ravenscroft Global Growth Fund	O Accumulation	£157.37
31/01/2021	5.2643	Ravenscroft Global Blue Chip Fund	I Accumulation	£189.96
09/03/2021	129.50	Ravenscroft Global Growth Fund	O Accumulation	£153.87
29/03/2021	12.94	Ravenscroft Global Growth Fund	O Accumulation	£154.05
06/05/2021	53.00	Ravenscroft Global Income Fund	O Accumulation	£140.73
08/06/2021	2.68	Ravenscroft Global Blue Chip Fund	O Accumulation	£206.28
09/08/2021	10.01	Ravenscroft Global Blue Chip Fund	O Accumulation	£219.15
07/09/2021	3.32	Ravenscroft Global Growth Fund	O Accumulation	£168.63

The Directors of the Investment Manager sold the following shares at the stated prices during the year during the year ended 30 September 2021:

Date	No. of units	Sub Fund.	Cell	Price per unit
01/04/2021	1.0163	Ravenscroft Global Blue Chip Fund	I Accumulation	£196.80

The Directors of the Investment Manager purchased the following shares at the stated prices during the year ended 30 September 2020:

Date	No. of units	Sub Fund.	Cell	Price per unit
30/09/2019	5.88	Ravenscroft Global Blue Chip Fund	I Accumulation	£170.02
31/10/2019	5.84	Ravenscroft Global Blue Chip Fund	I Accumulation	£171.22
30/11/2019	5.88	Ravenscroft Global Blue Chip Fund	I Accumulation	£170.01
31/12/2019	5.68	Ravenscroft Global Blue Chip Fund	I Accumulation	£176.01
16/01/2020	410.15	Ravenscroft Global Growth Fund	O Accumulation	£146.25
31/01/2020	5.54	Ravenscroft Global Blue Chip Fund	I Accumulation	£180.67
29/02/2020	5.96	Ravenscroft Global Blue Chip Fund	I Accumulation	£167.76
10/03/2020	37.20	Ravenscroft Global Income Fund	Accumulation	£133.32
25/03/2020	125.01	Ravenscroft Global Blue Chip Fund	O Accumulation	£159.54
31/03/2020	6.05	Ravenscroft Global Blue Chip Fund	I Accumulation	£165.42
30/04/2020	5.87	Ravenscroft Global Blue Chip Fund	I Accumulation	£170.49
31/05/2020	5.62	Ravenscroft Global Blue Chip Fund	I Accumulation	£177.80
30/06/2020	5.61	Ravenscroft Global Blue Chip Fund	I Accumulation	£178.16
31/07/2020	5.71	Ravenscroft Global Blue Chip Fund	I Accumulation	£175.03
31/08/2020	5.67	Ravenscroft Global Blue Chip Fund	I Accumulation	£176.39
30/09/2020	5.44	Ravenscroft Global Blue Chip Fund	I Accumulation	£183.92

# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, continued

For the year ended 30 September 2021

#### 15. UNITHOLDINGS OF KEY MANAGEMENT PERSONNEL, continued

The Directors of the Investment Manager sold the following shares at the stated prices during the year during the year ended 30 September 2020:

Date	No. of units	Sub Fund.	Cell	Price per unit
01/01/2020	1.21	Ravenscroft Global Blue Chip Fund	I Accumulation	£165.17
21/10/2019	266.37	Ravenscroft Global Balanced Fund	O Accumulation	£131.97
21/10/2019	240.00	Ravenscroft Global Blue Chip Fund	O Accumulation	£166.99
07/09/2020	135.76	Ravenscroft Global Income Fund	Accumulation	£135.45

#### 16. EARNINGS PER SHARE

	Ravenscroft Global Balanced Fund	Ravenscroft Global Income Fund	Ravenscroft Global Growth Fund	Ravenscroft Global Blue Chip Fund	Ravenscroft Global Balanced USD Fund
	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s
<b>Income attributable to Unitholders:</b>					
<b>30 September 2021</b>					
Profit for the purpose of calculating basic earnings per unit	17,496	4,576	12,010	15,951	170
<b>30 September 2020</b>					
Profit for the purpose of calculating basic earnings per unit	5,286	1,453	2,139	2,825	-
<b>Number of units:</b>					
<b>30 September 2021</b>					
Weighted average number of units for the purpose of basic earnings per unit	1,478,508	715,171	635,934	654,413	88,438
<b>30 September 2020</b>					
Weighted average number of units for the purpose of basic earnings per unit	1,232,603	633,686	488,033	427,884	-

A weighted average number of units has been calculated for each Sub Fund to enable users to gain a fairer understanding of the earnings generated per unit through the year. The weighted average has been calculated with reference to the number of days units have been in issue and hence their ability to influence earnings.

# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, continued

For the year ended 30 September 2021

#### 17. SUBSEQUENT EVENTS

On 5 October 2021, the Ravenscroft Global Balanced Fund announced the rate of the interim dividend payment for the period ended 30 September 2021 as follows:

##### **I Accumulation Units**

Ex-Dividend Date:	1 October 2021
Record Date:	30 September 2021
Dividend per Accumulation unit:	£1.00
Payment Date:	29 October 2021
Dividend type:	Accumulation

##### **O Accumulation Units**

Ex-Dividend Date:	1 October 2021
Record Date:	30 September 2021
Dividend per Accumulation unit:	£0.66
Payment Date:	29 October 2021
Dividend type:	Accumulation

##### **O Distribution Units**

Ex-Dividend Date:	1 October 2021
Record Date:	30 September 2021
Dividend per Accumulation unit:	£0.45
Payment Date:	29 October 2021
Dividend type:	Income

##### **S Accumulation Units**

Ex-Dividend Date:	1 October 2021
Record Date:	30 September 2021
Dividend per Accumulation unit:	£0.43
Payment Date:	29 October 2021
Dividend type:	Accumulation

On 5 October 2021, the Ravenscroft Global Income Fund announced the rate of the interim dividend payment for the period ended 30 September 2021 as follows:

##### **O Accumulation Units**

Ex-Dividend Date:	1 October 2021
Record Date:	30 September 2021
Dividend per Accumulation unit:	£1.34
Payment Date:	29 October 2021
Dividend type:	Accumulation

##### **S Accumulation Units**

Ex-Dividend Date:	1 October 2021
Record Date:	30 September 2021
Dividend per Accumulation unit:	£0.95
Payment Date:	29 October 2021
Dividend type:	Accumulation

##### **O Distribution Units**

Ex-Dividend Date:	1 October 2021
Record Date:	30 September 2021
Dividend per Accumulation unit:	£1.16
Payment Date:	29 October 2021
Dividend type:	Income

# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, continued

For the year ended 30 September 2021

#### 17. SUBSEQUENT EVENTS, continued

On 5 October 2021, the Ravenscroft Global Growth Fund announced the rate of the interim dividend payment for the period ended 30 September 2021 as follows:

##### I Accumulation Units

Ex-Dividend Date: 1 October 2021  
Record Date: 30 September 2021  
Dividend per Accumulation unit: £0.70  
Payment Date: 29 October 2021  
Dividend type: Accumulation

##### O Accumulation Units

Ex-Dividend Date: 1 October 2021  
Record Date: 30 September 2021  
Dividend per Accumulation unit: £0.53  
Payment Date: 29 October 2021  
Dividend type: Accumulation

##### S Accumulation Units

Ex-Dividend Date: 1 October 2021  
Record Date: 30 September 2021  
Dividend per Accumulation unit: £0.33  
Payment Date: 29 October 2021  
Dividend type: Accumulation

On 5 October 2021, the Ravenscroft Global Blue Chip Fund announced the rate of the interim dividend payment for the period ended 30 September 2021 as follows:

##### I Accumulation Units

Ex-Dividend Date: 1 October 2021  
Record Date: 30 September 2021  
Dividend per Accumulation unit: £1.38  
Payment Date: 29 October 2021  
Dividend type: Accumulation

##### I Distribution Units

Ex-Dividend Date: 1 October 2021  
Record Date: 30 September 2021  
Dividend per Accumulation unit: £1.23  
Payment Date: 29 October 2021  
Dividend type: Income

##### O Accumulation Units

Ex-Dividend Date: 1 October 2021  
Record Date: 30 September 2021  
Dividend per Accumulation unit: £1.40  
Payment Date: 29 October 2021  
Dividend type: Accumulation

##### O Distribution Units

Ex-Dividend Date: 1 October 2021  
Record Date: 30 September 2021  
Dividend per Accumulation unit: £1.26  
Payment Date: 29 October 2021  
Dividend type: Income

# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS, continued

For the year ended 30 September 2021

#### 17. SUBSEQUENT EVENTS, continued

##### **S Accumulation Units**

Ex-Dividend Date:	1 October 2021
Record Date:	30 September 2021
Dividend per Accumulation unit:	£0.73
Payment Date:	29 October 2021
Dividend type:	Accumulation

##### **S Distribution Units**

Ex-Dividend Date:	1 October 2021
Record Date:	30 September 2021
Dividend per Accumulation unit:	£0.72
Payment Date:	29 October 2021
Dividend type:	Income

On 7 December 2021, the Fund announced that effective 3 December 2021 the fund services division of the PraxisIFM Group was acquired by Sanne Group plc. Following such acquisition, the name of the Company Secretary and Administrator of the Fund changed from Praxis Fund Services Limited to Sanne Fund Services (Guernsey) Limited on 6 December 2021.

On 4 January 2022, the Ravenscroft Global Income Fund announced the rate of the interim dividend payment for the period ended 31 December 2021 as follows:

##### **O Accumulation Units**

Ex-Dividend Date:	4 January 2022
Record Date:	31 December 2021
Dividend per Accumulation unit:	£0.48
Payment Date:	31 January 2022
Dividend type:	Accumulation

##### **S Accumulation Units**

Ex-Dividend Date:	4 January 2022
Record Date:	31 December 2021
Dividend per Accumulation unit:	£0.33
Payment Date:	31 January 2022
Dividend type:	Accumulation

##### **O Distribution Units**

Ex-Dividend Date:	4 January 2022
Record Date:	31 December 2021
Dividend per Accumulation unit:	£0.40
Payment Date:	31 January 2022
Dividend type:	Income

There were no other significant events since the period end which would require revision of the figures or disclosures in the Financial Statements.

# RAVENS CROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## ADDITIONAL INFORMATION

### PORTFOLIO STATEMENT (unaudited) – RAVENS CROFT GLOBAL BALANCED FUND

Assets and liabilities at 30 September 2021

Nominal	Description	Fair Value £'000s	Percentage of Fund %
905,637.28	PIMCO Investment Grade Bond Credit	20,368	7.46%
1,491,411.62	Polar Capital UK Value Opportunities	20,224	7.41%
196,067.06	TwentyFour Corporate Bond	20,193	7.39%
158,375.24	Lazard Global Equity Franchise	20,042	7.34%
269,935.06	Polar Capital Healthcare Opportunities	13,977	5.12%
103,312.00	iShares Core UK Gilt 0-5yr	13,701	5.02%
2,141,501.18	Fundsmith Global Equity	13,660	5.00%
3,161,370.78	Lindsell Train Global Equity	13,633	4.99%
1,050,358.68	First Sentier Asian Growth	13,605	4.98%
2,444,480.00	iShares USD TIPS	13,556	4.96%
135,035.27	Vontobel Global Corporate Bond	13,525	4.95%
1,071,457.00	Arisaig Global Emerging Market	13,518	4.95%
943,693.16	GuardCap Global Equity	13,419	4.91%
15,239,875.59	Royal London Short Duration High Yield	12,398	4.54%
314,910.65	Polar Capital Global Technology	11,560	4.23%
7,917,468.30	Fidelity Global Dividend	10,689	3.91%
111,001.59	Pictet Short Term Emerging Corporate Bond	6,856	2.51%
341.60	JPMorgan Sterling Liquidity	5,544	2.03%
8,256.70	Lazard Global Equity Franchise Fund	832	0.30%
		<b>251,300</b>	<b>92.02%</b>
	Cash and cash equivalents	21,861	8.01%
	Other net liabilities	(70)	(0.03)%
		<b>273,091</b>	<b>100.00%</b>

# RAVENS CROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## ADDITIONAL INFORMATION

### PORTFOLIO STATEMENT (unaudited) – RAVENS CROFT GLOBAL INCOME FUND

Assets and liabilities at 30 September 2021

Nominal	Description	Fair Value £'000s	Percentage of Fund %
160,226.1948	Pictet Short Term Emerging Corporate Bond	9,896	9.97%
102,666.3300	Schroder Strategic Credit	9,876	9.95%
6,458,138.9400	Fidelity Global Dividend	8,718	8.78%
81,016.3510	Vontobel Global Corporate Bond	8,115	8.18%
585,260.2640	PIMCO Global Investment Grade	8,088	8.15%
77,225.0000	iShares UltraShort Bond	7,758	7.82%
5,830,419.5200	Rathbone Ethical Bond	6,678	6.73%
570,004.2287	KBI Global Sustainable Infrastructure	6,452	6.50%
61,335.6673	TwentyFour Corporate Bond	6,317	6.36%
253,259.0400	Guinness Global Equity Income	6,107	6.15%
230,403.3130	Ninety One Global Quality Equity Income	5,942	5.99%
6,719,662.5000	Royal London Short Duration High Yield	5,466	5.51%
39,064.9200	Stratton Street NFA Global Bond	4,064	4.09%
438,835.0000	iShares USD TIPS	2,434	2.45%
643.5420	Candriam High Yield Bond	107	0.11%
		<b>96,018</b>	<b>96.75%</b>
	Cash and cash equivalents	3,429	3.46%
	Other net liabilities	(201)	(0.21%)
		<b>99,246</b>	<b>100.00%</b>



# RAVENS CROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## ADDITIONAL INFORMATION

### PORTFOLIO STATEMENT (unaudited) – RAVENS CROFT GLOBAL GROWTH FUND

Assets and liabilities at 30 September 2021

Nominal	Description	Fair Value £'000s	Percentage of Fund %
2,359,951.62	Lindsell Train Global Equity	10,177	9.01%
83,532.45	Lazard Global Equity Franchise	10,392	9.20%
704,496.91	GuardCap Global Equity	10,018	8.86%
1,406,056.65	Fundsmith Equity	8,969	7.94%
134,142.48	Polar Capital Healthcare Opportunities	6,946	6.15%
23,064.70	Pictet Global Environmental Opportunities	6,885	6.09%
506,084.57	Polar Capital UK Value Opportunities	6,863	6.07%
539,135.00	Arisaig Global Emerging Market	6,802	6.02%
522,092.18	First Sentier Asian Growth	6,763	5.98%
59,004.73	Schroder Strategic Credit	5,676	5.02%
4,927,728.58	Rathbone Ethical Bond	5,644	4.99%
56,000.95	Vontobel Global Corporate Bond	5,609	4.96%
35,548.36	Ashmore Emerging Markets Frontier	5,300	4.69%
75,235.55	Polar Capital Global Technology	5,104	4.52%
687,121.18	Brown Advisory Latin American	3,651	3.23%
		<b>104,799</b>	<b>92.73%</b>
	Cash and cash equivalents	8,352	7.39%
	Other net liabilities	(143)	(0.12)%
		<b>113,008</b>	<b>100.00%</b>

# RAVENS CROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## ADDITIONAL INFORMATION

### PORTFOLIO STATEMENT (unaudited) – RAVENS CROFT GLOBAL BLUE CHIP FUND

Assets and liabilities at 30 September 2021

Nominal	Description	Fair Value £'000s	Percentage of Fund %
92,715.0000	Oracle	5,995	4.47%
80,570.0000	Sanofi	5,751	4.29%
20,222.0000	Roche	5,509	4.11%
83,970.0000	Henkel	5,364	4.00%
86,627.0000	Novartis	5,302	3.95%
92,230.0000	BMW	5,230	3.90%
55,434.0000	Medtronic	5,157	3.85%
32,210.0000	Honeywell	5,075	3.78%
41,948.0000	Johnson & Johnson	5,028	3.75%
352,765.0000	GlaxoSmithKline	4,951	3.69%
37,595.0000	3M	4,895	3.65%
131,625.0000	Diageo	4,746	3.54%
114,650.0000	L'Oreal	4,592	3.42%
2,255.0000	Alphabet	4,461	3.33%
191,345.0000	Relx	4,108	3.06%
9,090.0000	Regeneron Pharmaceuticals	4,083	3.05%
19,340.0000	Microsoft	4,047	3.02%
23,990.0000	Visa	3,966	2.96%
7,108.0000	LVMH	3,787	2.82%
29,740.0000	Walt Disney	3,734	2.78%
11,610.0000	L'oreal	3,559	2.65%
58,592.0000	Colgate-Palmolive	3,287	2.45%
37,495.0000	Edward Lifesciences	3,150	2.35%
28,060.0000	PepsiCo	3,132	2.34%
11,530.0000	Waters	3,057	2.28%
9,085.0000	Illumina	2,735	2.04%
19,610.0000	Nike	2,114	1.58%
24,510.0000	Richemont	1,902	1.42%
27,600.0000	eBay	1,427	1.06%
9,760.0000	Alnylam Pharmaceutical	1,368	1.02%
61,300.0000	Dropbox	1,329	0.99%
39.4210	JPMorgan Sterling Liquidity	640	0.48%
98,040.0000	Richemont Warrant	33	0.03%
		<b>123,514</b>	<b>92.12%</b>
	Cash and cash equivalents	10,183	7.59%
	Other net assets	383	0.29%
		<b>134,080</b>	<b>100.00%</b>

# RAVENS CROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## ADDITIONAL INFORMATION

### PORTFOLIO STATEMENT (unaudited) – RAVENS CROFT GLOBAL BALANCED USD FUND

Assets and liabilities at 30 September 2021

Nominal	Description	Fair Value £'000s	Percentage of Fund %
43,762.7150	Polar Capital UK Value Opportunities	593	7.55%
661,877.8800	Rathbone Ethical Bond	592	7.53%
59,296.6170	PIMCO Investment Grade Bond	584	7.43%
4,409.4860	Lazard Global Equity Franchise	565	7.19%
7,864.4520	Polar Capital Global Healthcare Opportunities	407	5.18%
2,155.0000	iShares USD TIPS	403	5.13%
4,028.3040	Vontobel Corporate Bond	398	5.06%
31,510.0000	Arisaig Global Emerging Market Consumer	398	5.06%
3,970.0000	iShares US Treasury 1-3 yrs USD	394	5.01%
10,414.7300	Fundsmith Global Equity	393	5.00%
35,805.1870	GuardCap Global Equity	392	4.99%
30,152.9960	First Sentier Asian Growth	391	4.98%
85,732.5590	Lindsell Train Global Equity	370	4.71%
5,291.7330	Polar Capital Global Technology	359	4.57%
446,185.3800	Royal London Short Duration High Yield Bond	358	4.56%
16,143.5300	Fidelity Global Dividend FW	303	3.86%
2,726.2334	Pictet Short Dated EM Corporate Bond	198	2.51%
		<b>7,098</b>	<b>90.32%</b>
	Cash and cash equivalents	780	9.93%
	Other net assets	(20)	(0.25)%
		<b>7,858</b>	<b>100.00%</b>

# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## ADDITIONAL INFORMATION

### SUMMARY OF SIGNIFICANT PORTFOLIO CHANGES – RAVENSCROFT GLOBAL BALANCED FUND

<b>Purchases</b>	<b>Holdings No.</b>	<b>Cost £'000s</b>
Polar Capital UK Value Opportunities	1,491,412	18,011
iShares USD TIPS	2,444,480	13,350
Lazard Global Equity Franchise	107,119	12,000
Vontobel Global Corporate Bond	75,056	7,525
TwentyFour Corporate Bond	70,546	7,375
Pictet Short Term Emerging Corporate Bond	111,002	7,006
JPMorgan Sterling Liquidity	400	6,500
PIMCO Investment Grade Bond Credit	247,144	5,537
First Sentier Asian Growth	371,996	4,600
Royal London Short Duration High Yield	5,439,861	4,453
iShares Core UK Gilt 0-5yr	29,615	3,958
Arisaig Global Emerging Market	302,570	3,641
GuardCap Global Equity	171,202	2,274
Polar Capital Global Technology	59,773	2,100
Polar Capital Healthcare Opportunities	44,555	2,065
Lindsell Train Global Equity	478,399	2,018
Fidelity Global Dividend	1,463,560	1,968
Fundsmith Global Equity	314,063	1,730
Lazard Global Equity Franchise Fund	8,257	817
Brown Advisory Funds Latin America	116,317	721
		<b>107,649</b>

<b>Sales</b>	<b>Holdings No.</b>	<b>Proceeds £'000s</b>
JPMorgan Sterling Liquidity	924	15,000
iShares Core UK Gilt 0-5yr	607,585	8,356
Brown Advisory Funds Latin America	1,429,645	7,938
Smith & Williamson Short Dated Corporate Bond	7,009,190	6,301
TwentyFour Corporate Bond	52,924	5,520
Fidelity Global Dividend	4,086,181	5,500
PIMCO Investment Grade Bond Credit	195,188	4,300
Polar Capital Global Technology	75,075	2,750
Fundsmith Global Equity	260,868	1,399
		<b>57,064</b>

# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## ADDITIONAL INFORMATION

### SUMMARY OF SIGNIFICANT PORTFOLIO CHANGES – RAVENSCROFT GLOBAL INCOME FUND

Purchases	Holdings No.	Cost £'000s
Vontobel Global Corporate Bond	81,016	8,168
iShares UltraShort Bond	77,225	7,766
KBI Global Sustainable Infrastructure	570,004	6,235
Pictet Short Term Emerging Corporate Bond	95,857	6,018
Fidelity Global Dividend	1,996,805	2,500
iShares USD TIPS	453,000	2,451
Schroder Strategic Credit	20,320	1,962
TwentyFour Corporate Bond	16,637	1,741
Rathbone Ethical Bond	1,229,281	1,415
PIMCO Global Investment Grade Credit	93,474	1,323
Royal London Short Duration High Yield	865,668	705
Ninety One Global Quality Equity Income	18,807	435
Stratton Street NFA Global Bond	3,927	400
Guinness Global Equity Income	17,272	269
		<b>41,388</b>
Sales	Holdings No.	Proceeds £'000s
Smith & Williamson Short Dated Corporate Bond	10,588,332	9,514
TwentyFour Corporate Bond	53,712	5,600
PIMCO Global Investment Grade Credit	210,904	2,940
iShares USD TIPS	394,065	2,197
Guinness Global Equity Income	94,713	2,130
T Rowe Global Investment Grade Corporate Bond	185,422	1,878
Ninety One Global Quality Equity Income	28,783	700
Guinness Global Equity Income	17,272	275
		<b>25,234</b>

# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## ADDITIONAL INFORMATION

### SUMMARY OF SIGNIFICANT PORTFOLIO CHANGES – RAVENSCROFT GLOBAL GROWTH FUND

<b>Purchases</b>	<b>Holdings No.</b>	<b>Cost £'000s</b>
Polar Capital UK Value Opportunities	506,085	6,156
iShares USD TIPS	589,805	3,152
GuardCap Global Equity	221,087	2,821
Pictet Global Environmental Opportunities	10,508	2,720
Vontobel Global Corporate Bond	18,530	1,874
Polar Capital Healthcare Opportunitites	38,232	1,817
Lindsell Train Global Equity	389,820	1,660
Schroder Strategic Credit	16,617	1,589
Rathbone Ethical Bond	1,320,627	1,525
Arisaig Global Emerging Market	92,652	1,133
First Sentier Asian Growth	79,361	982
Polar Capital Global Technology	11,112	689
Lazard Global Equity Franchise -J GBP Inc	6,911	680
Lazard Global Equity Franchise	96,831	532
Brown Advisory Latin American	64,702	399
Ashmore Emerging Markets Frontier	1,043	144
		<b>27,873</b>

<b>Sales</b>	<b>Holdings No.</b>	<b>Proceeds £'000s</b>
Royal London Short Dur Global High Yield Bond Fund	4,751,582	3,928
JPMorgan Sterling Liquidity	204	3,318
iShares USD TIPS	589,805	3,309
Vontobel Global Corporate Bond	23,041	2,300
Arisaig Global Emerging Market	47,202	567
Polar Capital Healthcare Opportunities	9,579	455
First Sentier Asian Growth	24,731	313
		<b>14,190</b>

# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## ADDITIONAL INFORMATION

### SUMMARY OF SIGNIFICANT PORTFOLIO CHANGES – RAVENSCROFT GLOBAL BLUE CHIP FUND

Purchases	Holdings No.	Cost £'000s
GlaxoSmithKline	352,765	4,864
BMW	73,480	4,062
JPMorgan Sterling Liquidity	185	3,000
Regeneron Pharmaceuticals	7,160	2,767
Unilever	59,240	2,453
Henkel	35,945	2,434
Visa	15,640	2,412
Sanofi	31,470	2,343
Novartis	31,160	2,042
Relx	91,650	1,698
Colgate-Palmolive	29,615	1,675
Roche	5,975	1,492
Johnson & Johnson	11,905	1,377
3M	9,945	1,355
Intel Corporation	36,475	1,354
DropBox	61,300	1,155
Medtronic	13,110	1,150
eBay	27,600	1,100
Alnylam Pharmaceuticals	9,760	1,012
Microsoft	5,585	920
Nestle	10,695	912
Walt Disney	6,150	793
Diageo	22,240	692
Kimberly-Clark	6,520	669
Honeywell	4,185	661
Oracle	14,160	609
L'oreal	1,895	511
Pepsico	4,750	473
Edwards Lifesciences	7,775	442
Illumina	1,025	306
LVMH	590	218
		<b>46,951</b>
Sales	Holdings No.	Proceeds £'000s
Intel Corporation	120,688	4,916
Nestle	37,004	2,964
Kimberly-Clark	29,163	2,926
JPMorgan Sterling Liquidity	145	2,360
Richemont	24,510	2,111
Illumina	2,010	657
Waters	2,170	638
Oracle	7,340	483
Visa	2,725	431
Walt Disney	2,860	370
Microsoft	2,240	356
		<b>18,212</b>

# RAVENS CROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## ADDITIONAL INFORMATION

### SUMMARY OF SIGNIFICANT PORTFOLIO CHANGES – RAVENS CROFT GLOBAL BALANCED USD FUND

Purchases	Holdings No.	Cost £'000s
Vontobel Corporate Bond	6,238	590
Polar Capital UK Value Opportunities	43,763	579
Rathbone Ethical Bond	661,878	577
PIMCO Investment Grade Bond	59,297	570
Lazard Global Equity Franchise	4,409	564
T Rowe Global Investment Grade Corporate Bond	54,233	556
iShares US Treasury 1-3y USD	3,970	384
iShares US TIPS	2,155	383
Arisaig Global Emerging Market Consumer	31,510	380
First Sentier Asian Growth	30,153	380
GuardCap Global Equity	35,805	378
Polar Capital Healthcare Opportunities	7,864	377
Fundsmith Global Equity	10,415	377
Lindsell Train Global Equity	85,733	376
Royal London Short Duration High Yield Bond	446,185	343
Polar Capital Global Technology	5,292	337
Fidelity Global Dividend FW	16,144	302
iShares US Treasury 7-10y USD	2,555	296
Brown Advisory Funds Latin America	46,527	287
Pictet Short Dated EM Corporate Bond	2,726	188
		<b>8,224</b>

Sales	Holdings No.	Proceeds £'000s
T Rowe Global Investment Grade Corporate Bond	54,233	553
iShares US Treasury 7-10y USD	2,555	297
Brown Advisory Funds Latin America	46,527	255
Vontobel Corporate Bond	2,210	209
		<b>1,314</b>



# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## ADDITIONAL INFORMATION

### APPENDIX<sup>1</sup> – AIFMD PERIODIC DISCLOSURE DOCUMENT

This document contains specific information aimed at professional investors domiciled in the European Economic Area (“EEA”).

The Fund is an open-ended unit trust established and operated under the laws of Guernsey. The Fund has five sub funds: Ravenscroft Global Balanced Fund, Ravenscroft Global Growth Fund, Ravenscroft Global Blue Chip Fund and Ravenscroft Global Income Fund and Ravenscroft Global Balanced USD Fund (each a “Sub Fund”). Pursuant to the Trust Deed, Ravenscroft Investment Management Limited (the “**Manager**”) is the manager of the Fund.

The Fund is an Alternative Investment Fund (“**AIF**”) for the purposes of the Directive 2011/61/EU on Alternative Investment Fund Managers (“**AIFMD**”) and the Manager is the Fund’s Alternative Investment Fund Manager (“AIFM”) for the purposes of the AIFMD.

As the Fund and the Manager are each domiciled outside of the EEA, the AIFMD applies only with respect to the marketing of the Fund to investors domiciled in the EEA. In all other respects the Manager and the Fund are out of the scope of the AIFMD. In order to market to such EEA investors, the Manager is required, under Articles 22 and 23 of the AIFMD to disclose certain information within its annual report and on a periodic or regular basis.

All article references below are to relevant articles of the AIFMD.

All figures contained within this document are valid as at 30 September 2021 and relate to the period from 1 October 2020 to 30 September 2021 inclusive (the “Reporting Period”).

#### Article 22 (2) (d) Material changes in the information listed in Article 23

Where there have been material changes during the reporting period to the information that the Fund is required to make available to investors under Article 23, these have either been disclosed within the Annual Report and Audited Financial Statements or within the Appendix.

#### Article 22 (2) (e) and (f) Remuneration Disclosure

Article 22 Remuneration Disclosure for the Reporting Period <sup>2</sup>				
	Number of beneficiaries	Total remuneration	Fixed remuneration	Variable Remuneration
Total remuneration paid by the AIFM during the financial year	17	€1,513,553	€1,099,929	€413,624
Remuneration paid to senior management and members of staff of the AIFM whose actions have a material impact on the risk profile of the AIF	4	€715,553	€529,393	€186,160
Proportion of the total attributable to the AIF	45% <sup>3</sup>			

#### Remuneration Policy Note

The variable element of remuneration of staff of the AIFM is based on the financial performance of the AIFM and the AIFM’s parent company, Ravenscroft Holdings Limited (“RHL”) as well as the non-financial performance of those staff members. This process is overseen by the Remuneration Committee of the AIFM’s parent company, which is primarily composed of the non-executive directors of RHL. Remuneration is not directly linked to the specific performance of any one AIF and as such we have not broken down remuneration by AIF in the table above. The AIFM also provides discretionary portfolio management and other services and as such total remuneration reflects activities beyond the management of the AIF. The directors of the AIFM are satisfied that the remuneration policy does not create any conflicts of interests that may be detrimental to clients.

<sup>1</sup> This appendix does not form part of the audited Financial Statements.

<sup>2</sup> No carried interest is paid by the AIF.

<sup>3</sup> The portion of headcount and remuneration attributable to the AIF has been calculated based on the percentage of the AIFM’s assets under management represented by the AIF.

# RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

## ADDITIONAL INFORMATION

### APPENDIX<sup>1</sup> – AIFMD PERIODIC DISCLOSURE DOCUMENT, continued

#### **Article 23 (4) Assets Subject to Special Arrangements Disclosure**

As at 30 September 2021 no assets within the AIF were subject to special arrangements arising from their illiquid nature and no new arrangements for managing the liquidity of the AIF were implemented during the Reporting Period.

#### **Article 23 (4) Risk profile of the AIF and the risk management systems employed by the AIFM**

The Manager operates a risk management policy which is overseen by the nominated risk officer with support from an independent risk consultant. The risk officer reports to the board of the Manager. The risk management policy is available upon request.

#### **Article 23 (5) Leverage Disclosure**

During the Reporting Period there was no change to the maximum level of leverage which the Fund may employ, or any right of the reuse of collateral or any guarantee granted under any leveraging arrangement applicable to the Fund. During that period the AIF did not employ any leverage as calculated by either the gross or commitment methods.

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<sup>1</sup> This appendix does not form part of the audited Financial Statements.  
UNAUDITED APPENDIX OF AIFMD 2021

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