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# Ravenscroft Investment Fund Offshore

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Condensed Interim Report and Unaudited Financial Statements

For the six month period ended 31 March 2022

# RAVENS CROFT INVESTMENT FUND OFFSHORE

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# RAVENSCROFT 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)*  
PO Box 296  
Sarnia House  
Le Truchot  
St Peter Port  
Guernsey, GY1 4NA

### Listing Sponsor

Sanne Fund Services (Guernsey) Limited  
*(formerly Praxis Fund Services Limited)*  
PO Box 296  
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Guernsey, GY1 4NA

### Independent Auditor

Grant Thornton Limited  
PO Box 313  
Lefebvre House  
Lefebvre Street  
St Peter Port  
Guernsey, GY1 3TF

### 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  
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### Legal Advisor

Mourant  
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### Principal Banker

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

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FUND OVERVIEW

### REPORT OF THE MANAGER

Ravenscroft Investment Management Limited (the "Manager") has pleasure in submitting its condensed interim report and unaudited financial statements for the Ravenscroft Investment Fund Offshore (the "Fund") for the six month period ended 31 March 2022 (the "Financial Statements").

#### Statement of Manager's Responsibilities

The Manager is responsible for preparing Financial Statements for each half year in accordance with the Trust Instrument, the Listing Rules of The International Stock Exchange ("TISE"), the Protection of Investors (Bailiwick of Guernsey) Law, 2020 and the Authorised Collective Investment Schemes (Class B) Rules 2021. The Manager has chosen to prepare the interim Financial Statements in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34"). In preparing these Financial Statements, the Manager is required 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, 2020. 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, 2020.

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

- Ravenscroft Global Balanced Fund (first units created 1 December 2008)
- Ravenscroft Global Income Fund (first units created 1 October 2009)
- Ravenscroft Global Growth Fund (first units created 7 April 2011)
- Ravenscroft Global Blue Chip Fund (first units created 1 July 2014)
- Ravenscroft Global Balanced USD Fund (first units created 4 May 2021)
- Ravenscroft Global Solutions Fund (first units created 28 March 2022)

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 INVESTMENT FUND OFFSHORE

## FUND OVERVIEW

### REPORT OF THE MANAGER, continued

#### Activities and Status, continued

Ravenscroft Global Balanced USD Fund 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.

Ravenscroft Global Solutions Fund aims to generate long-term capital growth primarily through investment in global equity markets. The Sub Fund seeks to attain its objective by investing in a number of collective investment schemes that best fit the investment strategy.

#### Results

As at 31 March 2022, the net asset value ("NAV") as reported in these Financial Statements and units in issue in respect of each Sub Fund were as follows:

	<b>Financial Statements</b> <b>NAV of Sub Fund</b> <b>£'000s</b>	<b>Units in issue</b>
Ravenscroft Global Balanced Fund	269,602	1,763,500
Ravenscroft Global Income Fund	93,283	735,074
Ravenscroft Global Growth Fund	114,996	763,542
Ravenscroft Global Blue Chip Fund	145,957	785,338
Ravenscroft Global Balanced USD Fund	8,132	112,273
Ravenscroft Global Solutions Fund	3,494	35,000

Within each Sub Fund there is more than one unit class. The NAV per unit, by unit class, is included in Note 7.

	<b>Financial Statements</b> <b>NAV of Sub Fund</b> <b>£'000s</b>	<b>Units in issue</b>
Ravenscroft Global Balanced Fund		
I Accumulation units	61,299	279,099
O Accumulation units	195,252	1,349,522
S Accumulation units	5,838	61,677
O Distribution units	6,184	63,202
S Distribution units	1,029	10,000
Ravenscroft Global Income Fund		
O Accumulation units	40,851	292,258
S Accumulation units	1,325	13,373
O Distribution units	51,107	429,443
Ravenscroft Global Growth Fund		
I Accumulation units	13,672	64,870
O Accumulation units	84,747	533,957
S Accumulation units	16,577	164,715
Ravenscroft Global Blue Chip Fund		
I Accumulation units	17,109	81,675
O Accumulation units	83,712	391,522
S Accumulation units	4,366	39,080
I Distribution units	1,285	6,909
O Distribution units	24,422	128,238
S Distribution units	15,063	137,914
Ravenscroft Global Balanced USD Fund		
O Accumulation units	142	2,000
S Accumulation units	6,566	90,274
O Distribution units	1,424	20,000
Ravenscroft Global Solutions Fund		
S Accumulation units	3,494	35,000

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FUND OVERVIEW

### REPORT OF THE MANAGER, continued

#### Distribution Policy

The Distribution units of Ravenscroft Global Balanced Fund, Ravenscroft Global Blue Chip Fund and Ravenscroft Global Balanced USD Fund 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.

The Accumulation Unitholders of Ravenscroft Global Balanced Fund, Ravenscroft Global Income Fund, Ravenscroft Global Growth Fund, Ravenscroft Global Blue Chip Fund, Ravenscroft Global Balanced USD Fund, or Ravenscroft Global Solutions 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 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

27 May 2022

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## STRATEGIC REVIEW

### REPORT OF THE INVESTMENT MANAGER

#### Ravenscroft Global Balanced Fund

For the six months ended 31 March 2022, the O Accumulation Class of the Ravenscroft Global Balanced Fund (the "Fund") fell -3.8%.

Despite the negative posting, performance was as expected given the factors at play and the market backdrop. The Fund was slightly behind its peer average over the period: the Investment Association Mixed Investment 20-60% Shares sector ("the Sector") fell -1.6%.

As we headed into the final few months of 2021, the Fund was more definitively positioned than it had previously been throughout the year, with equity towards the lower end of its parameter coupled with a modest cash buffer to give the portfolio space to react quickly to any market movements we may have seen before the year ended.

November was a tricky time for markets with the emergence of newest variant, Omicron, weighing on investment sentiment. Bond yields lowered, and market prices rose, due to the risk-off appetite, along with commodity and oil prices which decreased further over fears of Omicron weakening demand.

In our previous commentary, we discussed the sale of our Latin America exposure. In November we received the proceeds and introduced a new holding into the portfolio – RobecoSAM Smart Materials. RobecoSAM offer a more comprehensive approach to sustainable investing that goes beyond simply investing in natural resources. This Fund specifically invests in companies which seek solutions to address the challenges of the current use of natural resources, namely resource scarcity.

The final month of 2021 was met with volatility levels not seen in the month of December since 2018. Inflation was the hot topic throughout 2021, dividing punters into inflationary and deflationary camps. Whilst our opinions have even differed in-house, the Fed (namely Jerome Powell) have always maintained a hawkish stance. However, following their final policy meeting in mid-December, Powell announced his 180-degree turn on the argument. Despite the volatility, the Fund ended 2021 with a strong finish, posting 1.1%.

Almost all of portfolio's Global Equity funds outperformed the market in December 2021; what was particularly nice to witness was seeing the diversification in the blend of underlying exposures we hold, work for the portfolio, with Fidelity Global Dividend (+6.4%) and Lazard Global Equity Franchise (+5.9%) coming out as the top performers. The thematic equity exposure also worked well. The combination of funds – which includes the likes of our healthcare, technology, and UK exposure – outperformed the MSCI Thematic Index by 1.7%, posting 3.5% for December.

Despite the strong end to 2021, January was a difficult time for investment markets as they reacted to a more aggressive tone from Central Banks and pondered whether they may raise interest rates too far or withdraw liquidity from the financial system too quickly. We saw growth areas of the market such as technology experience some harsh selloffs, whilst some of the more cyclical areas we aren't exposed to, fared well, or rallied.

In response to this, we undertook some portfolio repositioning – the net effect being to bring cashflows forward to shorten portfolio duration and increase the certainty of return. We sold Lindsell Train Global Equity mid-way through the month as we ultimately believed the capital could be deployed better elsewhere and purchased called Guinness Global Equity Income. Guinness invest into an equally weighted portfolio of approximately 35 high quality dividend paying stocks and focus upon the quality of income rather than yield, aligned with the investment rationale outlined.

We also made some changes to the fixed-income allocation. We view short-dated credit as being a sweet spot within fixed income markets as bonds and increased the allocation to this part of the portfolio to 15%. This repositioning resulted in a geographically spread mix of three funds in this short-dated credit space with the goal of delivering low to mid-single digit returns from this part of the portfolio over the next few years.

On the 24 February 2022 we learnt of Russia's invasion of Ukraine; first and foremost, our thoughts are with the people of Ukraine during this terrible time. This military action unsettled investment markets and stoked inflationary pressures; the MSCI World Index fell -2.5% whilst the Fund only fell -1.1%.

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## STRATEGIC REVIEW

### REPORT OF THE INVESTMENT MANAGER, continued

#### Ravenscroft Global Balanced Fund, continued

It was an active month for the Fund in terms of trading. Following a detailed review of our Asian and Emerging Market holdings, and further to our “navigation” in looking to improve diversification and bring cashflows forward, we introduced a 3% position in Prusik Asian Equity Income. The crux of their investment process is identifying companies with exceptional franchises, annuity like cashflows and pricing power which are trading at significant discounts to intrinsic value.

Furthermore, in response to the escalating situation in Russia and Ukraine, across the last few days of the month we halved our short dated credit funds which had held our well and felt may be most exposed to potential drawdown.

Going into the final month of the period, as many questions remained unanswered, we continued to implement our “navigation” strategy. In March we introduced a 5% gold exposure at the expense of fixed interest, increasing cash to 9%, and whilst equity exposure is at a similar level to the beginning of 2022.

The allocation to gold was motivated by the convergence of recent events and the nature of the Fund portfolio. None of these individually would prompt an allocation to gold, whereas collectively they make a strong case for a short-term tactical allocation and possibly a longer-term structural position.

Whilst doing all we can to shield our investors from the worst of the short-term noise in investment markets, we are also looking forward and considering the investments that will serve best for many years to come.



# RAVENSCROFT INVESTMENT FUND OFFSHORE

## STRATEGIC REVIEW

### REPORT OF THE INVESTMENT MANAGER, continued

#### Ravenscroft Global Income Fund

For the six months ended 31 March 2022, the O Distribution Class of the Ravenscroft Global Income Fund (the “Fund”) fell -2.5%. The Fund was ahead of its peer average over the period: the Investment Association Mixed Investment 0-35% Shares sector (“the Sector”) fell -2.8%.

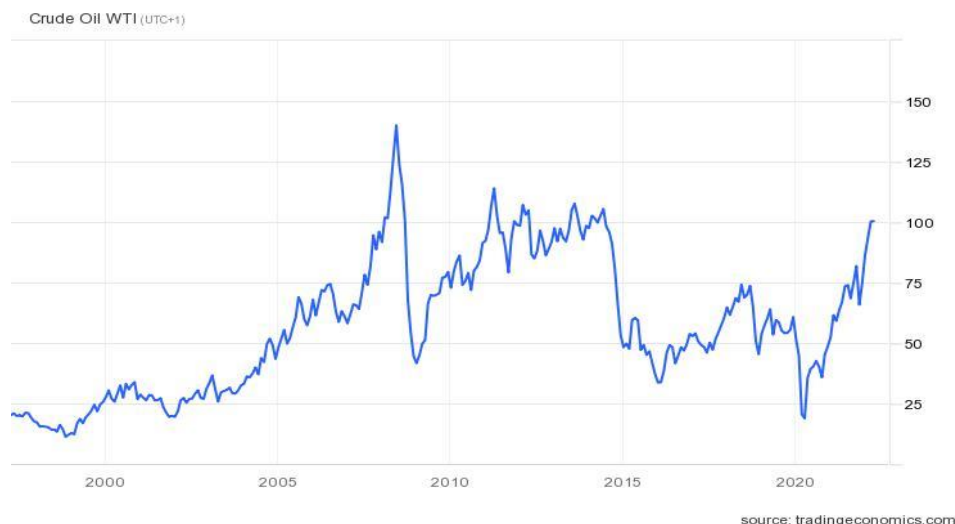
Eventful is probably an understatement when talking about the last six months. Just as we were finally starting to look past the pandemic and hoping that 2022 might mark the return of some normality, we are suddenly dusting off material on the oil shock in the 1970’s and the cold war.

After years of growing regional wars from Chechnya to Georgia to Syria and finally Ukraine; Russia crossed a red line in late February when it moved to force the Zelenskyy government from power. Russia likely hoped for a swift victory that left the West with little to do but wring their hands and accept what had already happened, but this is not what they got. Instead, they have faced fierce Ukrainian resistance and a surprisingly unified West. The unnerving parallels with Hitler’s annexation of the Sudetenland in Czechoslovakia in 1938 may have helped convince Western leaders that showing strength early was important.

From an investment perspective this changed some of the things we thought we knew about the future. It caused a surge in commodity prices, notably oil and gas, of which Russia is a major supplier, and hammered home the growing geopolitical divide between the US dominated post second world war global order and rising autocratic regimes, such as China, which want to play by a different set of rules. We will be digesting the impact of these changes for many years to come and recent asset price changes largely reflect markets getting their head around the ramifications of these events. The main impact has been that inflation is not going to be as “transient” as most people thought. Another surge in inputs costs, such as food and energy prices, along with further disruptions to supply chains will keep headline inflation rates higher for longer. China struggling to manage a huge Omicron driven surge in Covid cases, at same time as rising national security concerns, will undoubtedly be a challenge for our economies that depend on global supply chains.

It is important to note however, that while we might see some shocking inflation numbers this year (10% is not impossible in the short term), this number is a rate of change and means there are good reasons to expect it to fall back in 2023. Although the level it falls back to will likely be above central bank targets of around 2%. This is therefore why markets have moved to price in higher interest rates, something we will come back to as it is important to bond centric funds such as Income.

Over the last 12 months (the Consumer Price Index is generally quoted as a year-on-year percentage change), the oil price has risen from around \$60 a barrel to around \$100 which means the oil component of the CPI figure has risen by 66%! This is part of the reason why core US CPI is running in the 7% to 8% range as I write. To do the same again over the next 12 months would require oil to jump to \$166 a barrel which is, historically, unprecedented. There is also a feedback loop here to bear in mind. Higher energy prices act as a brake on the global economy as businesses and consumers cut back on spending to fund higher energy bills. In fact, the last time oil spiked materially over \$100 a barrel was back in spring 2008 (as per the chart below) and before the end of the year we had seen a major financial crisis with the collapse of Lehman brothers.



# RAVENSCROFT INVESTMENT FUND OFFSHORE

## STRATEGIC REVIEW

### REPORT OF THE INVESTMENT MANAGER, continued

#### Ravenscroft Global Income Fund, continued

Now, we are not forecasting another financial crisis, the world is quite different to how it was in 2008. It is likely though that some of the key drivers of the current inflation rates from oil or used car prices to US stimulus cheques will subside over 2022. This has left markets and central bankers trying to plan for this post hump world and the consensus seems to be that the Federal Reserve will hike rates aggressively with a 0.5% bumper hike in May before peaking in the region of 3.25% next summer.

Only time will tell if this consensus forecast proves to be correct or not. This shift is good and bad news for investors like us. The good news is that this future is now baked into asset prices. So for assets like bonds that have suffered in 2022 to take further pain future interest rate hikes need to be even more aggressive than the above scenario. Given that this scenario is already on the aggressive end of history (the Fed only made it to 2.5% in 2018 before the economy started to stall) at a time when the global economy faces major headwinds makes us think that a lot of the interest rate bad news may already be in market prices.

Looking forward, while we believe that markets have gone a long way over the quarter to price in the known risks, we think that markets could remain volatile from here. The pandemic may have precipitated a period of change and to help guide you through this uncertain time we have adopted what we call navigation portfolios. These are portfolios that are invested where we see sensible asset prices and attractive fundamentals, but which are cautious enough to weather a storm and are as diversified as we can make them to reflect the heightened uncertainty we face.

One key thing that we believe may have changed is the primary risk to equity markets. Over the last few decades slower growth was the risk, and in a world of falling inflation, it was always met by central bank easing while government policy sat on the side-lines. Looking forward we could see a new world where inflation volatility (surprises on the high or the low side) becomes a key driver of equity markets and government (fiscal) policy becomes as important as central bank (monetary) responses. This new world requires a different portfolio and that is the focus of much of our work at present.

The bad news for bond centric strategies such as the Ravenscroft Global Income Fund (the "Fund") is that in moving to take account of a more aggressive set of interest rate rises than was previously expected, bond prices have fallen materially. The Bloomberg Global Aggregate Bond Index for example (a broad measure of global bond markets) fell - 6.2% in US dollar terms over the first quarter of 2022. By some measures it was the worst quarter for bond markets in 40 year or even 60 years.

Against this challenging backdrop, while we are never happy to post a negative figure, we are pleased to see the Fund defending your capital during such a tough time for bond markets by falling materially less than general bond markets. We have long argued that cautious investors are better served in the longer term by having an appropriately sized element of equities in their portfolio, even though it may increase short term capital volatility. We believe this because it adds diversification for periods such as this quarter when bonds broadly sell off. We have taken a number of steps over the last few years to increase the fund's robustness in the face a higher interest and inflation rates. So it was pleasing to see this work paying off in a tough period and we continue to work to ensure the fund is positioned for a rapidly changing world.

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## STRATEGIC REVIEW

### REPORT OF THE INVESTMENT MANAGER, continued

#### Ravenscroft Global Growth Fund

For the six months ended 31 March 2022, the O Accumulation Class of the Ravenscroft Global Growth Fund (the “Fund”) fell -3.3%.

Despite the negative posting, performance was as expected given the factors at play and the market backdrop. The Fund was slightly behind its peer average over the period: the Investment Association Mixed Investment 40-85% Shares sector (“the Sector”) fell -1.6%.

The start of the reporting period was met with inflation worries and concerns over the newest Covid-19 variant to emerge, “Omicron”.

Inflation worries, as we saw in mid-February of 2021, tend to impact the more growth centric areas of the market. The reason this happens is mechanical – if your near-term interest rates are rising (and in this case higher and or quicker than expected), the interest rate or discount rate investors use when valuing companies reflects this. Ultimately, applying a higher discount rate results in lower expected future returns, and equities which have a higher growth expectation, or a future value attached to them, tend to fall harder.

Towards the end of November 2021, we introduced an old friend into the portfolio, RobecoSAM Smart Materials, at a 5% weight. This was primarily funded from the Brown Advisory Latin America proceeds we received across the month after the earlier closure of the Fund, in addition to a 1% trim of Pictet Global Environmental Opportunities which brought the portfolio’s total exposure to the “Environmental Solutions” theme to 10%.

December 2021 was a world where two of our main investment themes had their moment in the sun: Consumer Staples (+6.0%) and Healthcare (+4.9%). Of a similar vein, December 2021 was a negative month for fixed income, but our carefully selected managers were positive. When we look at 2021, the allocation posted 1.5%. This may not sound huge but compared to the general bond index which has posted -1.1% for 2021, this is an outperformance of 2.6%; as an allocation we were very pleased.

We moved into 2022 with a modest cash buffer which we were readily set to deploy should the opportunities arise.

2022 was not the nicest start to the year, in fact it was the worst start to the year since the Fund’s inception – only March 2020 and August 2011 fell more.

So, the important question is why? In simple terms, it came down to inflation worries, rising interest rate concerns, the FED withdrawing liquidity (sometimes referred to as tightening), and geopolitical (which at the time had not materialised) tensions between Russia and Ukraine, which in turn, increased energy commodity prices. Given this uncertainty in the markets, the Fund fell -6.0% across January.

Earlier in the commentary we have explained why “growth” stocks tend to fall heavily over inflation concerns and the associated rising interest rates, so it comes as no surprise that some of the underlying holdings fell heavily.

Within our global equity allocation for January, there was nowhere to hide. Fundsmith, GuardCap and Lindsell Train (which exited the portfolio at the end of January) each fell -9.5%, -6.9% and -4.3% respectively. Fundsmith, one of the most resilient of the underlying exposures, had their worst month since launch which previously belonged to February 2020 at -6.9%. Lazard, on the other hand, only fell -0.9%. It has been held in the portfolio since 2017 due to its “value” nature, or put simply, it tends to act differently to our growth holdings, so it was pleasing to see the Fund doing the job we brought it for.

February 2022 will be etched in people’s memories along with February 2020. 2020 belonged to the outbreak of Covid-19 in the Western World and 2022 will be known as when Putin decided to take back Ukraine to unite “his Russia”. As to how this most recent Russian invasion of Ukraine will pan out, only time will tell, but our hearts go out to those that are affected by this tragic act of violence from Putin. During these upsetting times, the Ravenscroft Global Growth Fund returned -1.0% for February, versus the IA Mixed (40-85%) Sector at -1.6%.

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## STRATEGIC REVIEW

### REPORT OF THE INVESTMENT MANAGER, continued

#### Ravenscroft Global Growth Fund, continued

When there is an enormous amount of uncertainty in the world, markets tend to exhibit higher levels of volatility, and this has been seen across equity, bond, and currency markets. In fact, the volatility started back in January due to what is referred to as “peak uncertainty”, as in, will Putin invade or not? Once peak uncertainty has passed and we move into certainty, as we did on the 24 February 2022, markets tend to calm down which is what we saw to some extent.

Moving into the final month of the reporting period; bond markets took the brunt but seemed to be more concerned about the FED, inflation, and interest rates, rather than the war. The actions the FED intimated were all to do with curbing that pain consumers felt in their pockets – unfortunately this had a negative impact on fixed income. Bonds are simple instruments – in order to reflect a higher yield, the price has to fall and that is what has happened in March.

Saying that, not all bonds are built the same and we did make some trades over the month in this regard. We trimmed some of the credit exposure and added to US TIPS and US Treasuries which was viewed as a risk off move given the heightened inflation and concerns about an escalating war. For the final month, the Fund posted 2.9% and the IA Mixed (40-85%) Sector, 2.8%.

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## STRATEGIC REVIEW

### REPORT OF THE INVESTMENT MANAGER, continued

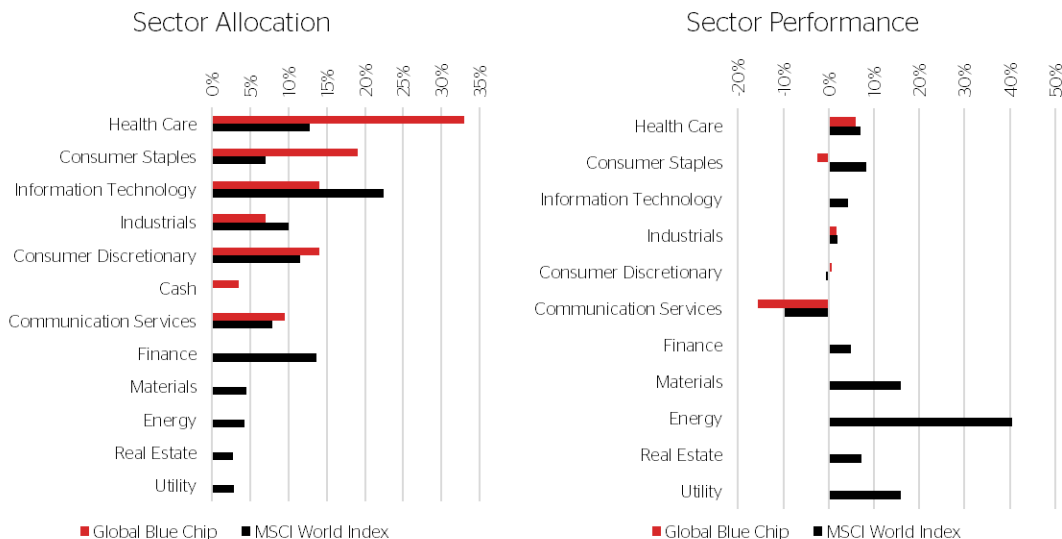
#### Ravenscroft Global Blue Chip Fund

For the six months ended 31 March 2022, the O Accumulation Class of the Ravenscroft Global Blue Chip Fund (the "Fund") rose 0.5%.

By comparison, the MSCI World Index returned 4.7% over the same period resulting in a 4.2% underperformance. This has proven to be a difficult period for the fund with a large part of the underperformance attributable to the strong performance of sectors we prefer not to invest due to their cyclical nature, lack of transparency and/or pricing power. In fact, 90% of the underperformance is attributable to having a zero allocation to the Energy sector (up 40.5%), Materials (up 15.9%), Utilities (up 15.9%), Real Estate (up 7.2%) and Finance sectors (up 4.9%). Whilst we are cautious of ascribing any value to the method index providers use to categorise companies into groups, businesses within these sectors do not generally possess the hallmarks of quality we demand from our underlying businesses. As such, our decision not to invest in these sectors is structural and it is unlikely (although not impossible) that we will do so in future.

Turning to performance, the top 5 contributors over the period were all healthcare companies, led by GlaxoSmithKline which was up 20.3% over the period and contributed 0.8% to the overall performance. This was followed by Roche (+14.1%, +0.6%), Johnson & Johnson (+13.7%, +0.5%), Regeneron (+18.2%, +0.5%) and Sanofi (+9.5%, 0.4%). As the charts below show, healthcare is our largest allocation (accounting for over 30% of the fund) and it is pleasing to see the defensive qualities of these businesses provide stability at a time of heightened volatility and uncertainty for the market more generally.

Netflix was the largest detractor. Its shares fell 37.2% during the period following renewed concerns surrounding its subscriber growth rate. Our holding detracted 1.1% from the overall fund performance. Whilst it is never a comfortable experience watching a company you own fall so much in such quick succession. However, we revisited our valuation work and remain confident in Netflix's ability to deliver long-term returns for our shareholder. As such, we took the opportunity the share price weakness provided to top up our allocation. Disney (-17.0%, -0.6%) fell victim to similar pressures as concerns surfaced over the whether the demand for streaming services will be sustained as economies, globally, reopen.



Elsewhere, Henkel (-20.9%, -0.8%) and Unilever (-11.9%, -0.4%) continue to be plagued by inflation concerns as input costs rise and their ability to pass these onto the consumer is called into question. Dropbox (-18.5%, -0.4%) appears to have been caught up in the mists of a general rotation out of technology stocks into commodity plays. The company expects to generate \$1 billion in free cash flow by 2024 which would place the company on a high-single digit free cash flow multiple – a compelling price for long-term holders. The remainder of the portfolio contributed 0.5% to the overall performance.

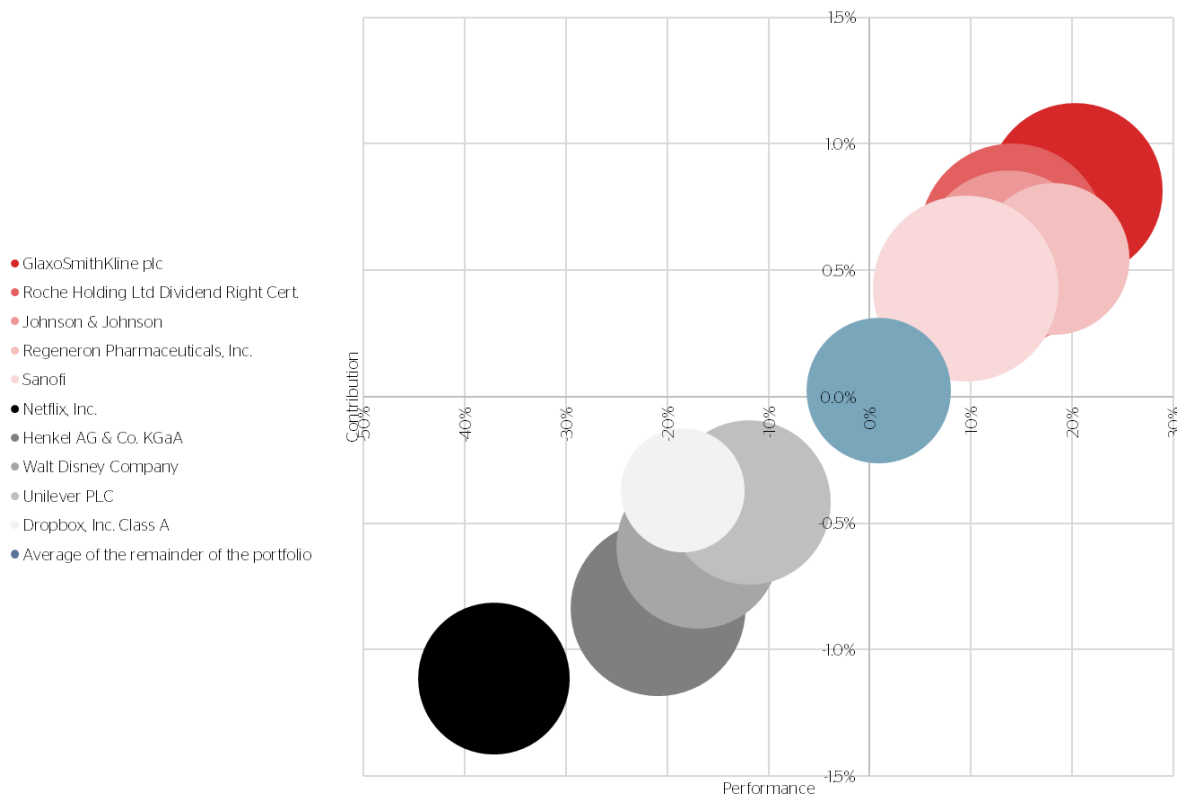
# RAVENSCROFT INVESTMENT FUND OFFSHORE

## STRATEGIC REVIEW

### REPORT OF THE INVESTMENT MANAGER, continued

#### Ravenscroft Global Blue Chip Fund, continued

Global Blue Chip Strategy Bubble Chart



The recent market turmoil has presented us with a number of opportunities to take positions in businesses we have long admired but whose elevated stock price previously prevented us from being able to initiate a position. This saw us introduce Adidas, Amazon, Etsy, Netflix and PayPal over the period under review. We believe each of these will continue to benefit of trends already set in motion (namely the continued transition to e-commerce and the digitisation of the broader economy). We were able to acquire these businesses at valuations we deem attractive for long-term investors. Details on the investment case behind PayPal can be found in our most recent Quarterly Newsletter with our investment rationale for the other holdings set to feature in future articles.

These positions were funded by the sale of 3M, eBay, Novartis and Richemont.

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## STRATEGIC REVIEW

### REPORT OF THE INVESTMENT MANAGER, continued

#### Ravenscroft Global Balanced USD Fund

For the six months ended 31 March 2022, the O Accumulation Class of the Ravenscroft Global Balanced USD Fund (the “Fund”) fell -4.9%.

Despite the negative posting, performance was as expected given the factors at play and the market backdrop.

As we headed into the final few months of 2021, the Fund was more definitively positioned than it had previously been throughout the year, with equity towards the lower end of its parameter coupled with a modest cash buffer to give the portfolio space to react quickly to any market movements we may have seen before the year ended.

November was a tricky time for markets with the emergence of newest variant, Omicron, weighing on investment sentiment. Bond yields lowered, and market prices rose, due to the risk-off appetite, along with commodity and oil prices which decreased further over fears of Omicron weakening demand.

In our previous commentary, we discussed the sale of our Latin America exposure. In November we received the proceeds and introduced a new holding into the portfolio – RobecoSAM Smart Materials. RobecoSAM offer a more comprehensive approach to sustainable investing that goes beyond simply investing in natural resources. This Fund specifically invests in companies which seek solutions to address the challenges of the current use of natural resources, namely resource scarcity.

The final month of 2021 was met with volatility levels not seen in the month of December since 2018. Inflation was the hot topic throughout 2021, dividing punters into inflationary and deflationary camps. Whilst our opinions have even differed in-house, the Fed (namely Jerome Powell) have always maintained a hawkish stance. However, following their final policy meeting in mid-December, Powell announced his 180-degree turn on the argument.

Almost all of portfolio’s Global Equity funds outperformed the market in December 2021; what was particularly nice to witness was seeing the diversification in the blend of underlying exposures we hold, work for the portfolio, with Fidelity Global Dividend and Lazard Global Equity Franchise coming out as the top performers. The thematic equity exposure also worked well. The combination of funds – which includes the likes of our healthcare, technology, and UK exposure – outperformed the MSCI Thematic Index.

Despite the strong end to 2021, January was a difficult time for investment markets as they reacted to a more aggressive tone from Central Banks and pondered whether they may raise interest rates too far or withdraw liquidity from the financial system too quickly. We saw growth areas of the market such as technology experience some harsh selloffs, whilst some of the more cyclical areas we aren’t exposed to, fared well, or rallied.

In response to this, we undertook some portfolio repositioning – the net effect being to bring cashflows forward to shorten portfolio duration and increase the certainty of return. We sold Lindsell Train Global Equity mid-way through the month as we ultimately believed the capital could be deployed better elsewhere and purchased called Guinness Global Equity Income. Guinness invest into an equally weighted portfolio of approximately 35 high quality dividend paying stocks and focus upon the quality of income rather than yield, aligned with the investment rationale outlined.

We also made some changes to the fixed-income allocation. We view short-dated credit as being a sweet spot within fixed income markets as bonds and increased the allocation to this part of the portfolio to 15%. This repositioning resulted in a geographically spread mix of three funds in this short-dated credit space with the goal of delivering low to mid-single digit returns from this part of the portfolio over the next few years.

On the 24 February 2022 we learnt of Russia’s invasion of Ukraine; first and foremost, our thoughts are with the people of Ukraine during this terrible time. This military action unsettled investment markets and stoked inflationary pressures.

It was an active month for the Fund in terms of trading. Following a detailed review of our Asian and Emerging Market holdings, and further to our “navigation” in looking to improve diversification and bring cashflows forward, we introduced a 3% position in Prusik Asian Equity Income. The crux of their investment process is identifying companies with exceptional franchises, annuity like cashflows and pricing power which are trading at significant discounts to intrinsic value.



# RAVENSCROFT INVESTMENT FUND OFFSHORE

## STRATEGIC REVIEW

### REPORT OF THE INVESTMENT MANAGER, continued

#### Ravenscroft Global Balanced USD Fund, continued

Furthermore, in response to the escalating situation in Russia and Ukraine, across the last few days of the month we halved our short dated credit funds, which had held our well and felt may be most exposed to potential drawdown.

Going into the final month of the period, as many questions remained unanswered, we continued to implement our “navigation” strategy. In March we introduced a 5% gold exposure at the expense of fixed interest, increasing cash to 9%, and whilst equity exposure is at a similar level to the beginning of 2022.

The allocation to gold was motivated by the convergence of recent events and the nature of the Balanced portfolio. None of these individually would prompt an allocation to gold, whereas collectively they make a strong case for a short-term tactical allocation and possibly a longer-term structural position.

Whilst doing all we can to shield our investors from the worst of the short-term noise in investment markets, we are also looking forward and considering the investments that will serve best for many years to come.



# RAVENSCROFT INVESTMENT FUND OFFSHORE

## STRATEGIC REVIEW

### REPORT OF THE INVESTMENT MANAGER, continued

#### Ravenscroft Global Solutions Fund

After decades of experience in thematic investing, we are pleased to be expanding our fund range with the addition of the Ravenscroft Global Solutions Fund (the “Fund”).

We recognise that the coming decades will see significant changes. As a society, we will need to alter the way we build cities, generate energy, travel, grow food and clothe ourselves. We believe that this results in an exciting investment opportunity.

The Fund is a highly focused portfolio of equity funds which invest in companies providing goods and services dedicated to finding solutions to the challenges the world faces today.

The Fund has exposure to themes, including:

- Environmental solutions, such as recycling
- Basic needs, access to clean water and healthcare
- Resource scarcity, how we can do more with less

The Fund comprises of 10 to 20 carefully selected and monitored third-party equity funds; following the same, stringent investment process as the other multi-manager funds in our range. The holdings include Pictet Global Environment Opportunities, Candriam Oncology and Regnan Waste and Water.

The Fund is capital growth focused and only exposed to equity markets. As such, it can be exposed to a greater level of volatility over the shorter term and may not be suitable for all investors.

Ravenscroft Investment Management Limited

27 May 2022

**RAVENS CROFT INVESTMENT FUND OFFSHORE**  
**FINANCIAL STATEMENTS**  
**UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME**  
For the six month period ended 31 March 2022

	Notes	Ravenscroft Global Balanced Fund (unaudited) £ '000s	Ravenscroft Global Income Fund (unaudited) £ '000s	Ravenscroft Global Growth Fund (unaudited) £ '000s	Ravenscroft Global Blue Chip Fund (unaudited) £ '000s	Ravenscroft Global Balanced USD Fund (unaudited) £ '000s	Ravenscroft Global Solutions Fund (unaudited) £ '000s	Total (unaudited) £ '000s
<b>Income</b>								
Dividend income		1,837	1,450	523	878	40	-	4,728
Net foreign exchange gain/(loss)		(12)	-	(5)	(1)	1	1	(16)
Movement in accumulated unrealised gains on revaluation of investments	3	(15,579)	(3,385)	(5,924)	(986)	(253)	(6)	(26,133)
Realised gains/(losses) on disposal of investments	3	5,150	370	1,533	1,543	(135)	-	8,461
Other income		18	3	20	6	-	-	47
<b>Total income</b>		<b>(8,586)</b>	<b>(1,562)</b>	<b>(3,853)</b>	<b>1,440</b>	<b>(347)</b>	<b>(5)</b>	<b>(12,913)</b>
<b>Expenses</b>								
Management fees		(1,254)	(359)	(426)	(530)	(21)	-	(2,590)
Administration fees		(87)	(38)	(44)	(52)	(3)	-	(224)
Audit fees		(6)	(6)	(6)	(6)	(6)	-	(30)
Trustee fees		(68)	(24)	(29)	(35)	-	-	(156)
Withholding tax		-	-	-	(183)	-	-	(183)
Other operating expenses		(64)	(24)	(27)	(30)	(12)	-	(157)
<b>Total operating expenses</b>		<b>(1,479)</b>	<b>(451)</b>	<b>(532)</b>	<b>(836)</b>	<b>(42)</b>	<b>-</b>	<b>(3,340)</b>
<b>(Loss)/profit for the year</b>		<b>(10,065)</b>	<b>(2,013)</b>	<b>(4,385)</b>	<b>604</b>	<b>(389)</b>	<b>(5)</b>	<b>(16,253)</b>
<i>Other comprehensive income:</i>		-	-	-	-	-	-	-
Foreign exchange gain on translation		-	-	-	-	232	-	232
<b>Total comprehensive (loss)/income attributable to Unitholders</b>		<b>(10,065)</b>	<b>(2,013)</b>	<b>(4,385)</b>	<b>604</b>	<b>(157)</b>	<b>(5)</b>	<b>(16,021)</b>
<b>Weighted average number of units in existence during the period</b>		<b>1,727,069</b>	<b>744,931</b>	<b>747,019</b>	<b>750,644</b>	<b>106,918</b>	<b>35,000</b>	
<b>(Loss)/earnings per unit</b>		<b>(£5.83)</b>	<b>(£2.70)</b>	<b>(£5.87)</b>	<b>£0.80</b>	<b>(£3.64)</b>	<b>(£0.17)</b>	

All items in the above statement are derived from continuing operations.  
The accompanying notes on pages 25 to 48 form an integral part of the Unaudited Condensed Financial Statements.

**RAVENSCROFT INVESTMENT FUND OFFSHORE**  
**FINANCIAL STATEMENTS**  
**UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME**  
For the six month period ended 31 March 2021

	Notes	Ravenscroft Global Balanced Fund (unaudited) £ '000s	Ravenscroft Global Income Fund (unaudited) £ '000s	Ravenscroft Global Growth Fund (unaudited) £ '000s	Ravenscroft Global Blue Chip Fund (unaudited) £ '000s	Total (unaudited) £ '000s
<b>Income</b>						
Dividend income		1,029	1,094	365	768	3,256
Net foreign exchange gain/(loss)		2	-	(2)	3	3
Movement in accumulated unrealised gains on revaluation of investments	3	3,894	2,009	5,100	5,432	16,435
Realised gain/(loss) on disposal of investments	3	3,824	(360)	280	1,190	4,934
Other income		4	-	6	-	10
<b>Total income</b>		<b>8,753</b>	<b>2,743</b>	<b>5,749</b>	<b>7,393</b>	<b>24,638</b>
<b>Expenses</b>						
Management fees		(958)	(331)	(356)	(394)	(2,039)
Administration fees		(94)	(43)	(44)	(48)	(229)
Audit fees		(6)	(6)	(6)	(6)	(24)
Legal fees		(26)	(12)	(12)	(14)	(64)
Trustee fees		(83)	(35)	(36)	(37)	(191)
Withholding tax		-	-	-	(215)	(215)
Other operating expenses		(32)	(17)	(12)	(38)	(99)
<b>Total operating expenses</b>		<b>(1,199)</b>	<b>(444)</b>	<b>(466)</b>	<b>(752)</b>	<b>(2,861)</b>
<b>Profit for the year</b>		<b>7,554</b>	<b>2,299</b>	<b>5,283</b>	<b>6,641</b>	<b>21,777</b>
Other comprehensive income		-	-	-	-	-
<b>Total comprehensive income attributable to Unitholders</b>		<b>7,554</b>	<b>2,299</b>	<b>5,283</b>	<b>6,641</b>	<b>21,777</b>
<b>Weighted average number of units in existence during the year</b>		<b>1,353,569</b>	<b>692,747</b>	<b>575,732</b>	<b>558,783</b>	
<b>Earnings per unit</b>		<b>£5.58</b>	<b>£3.32</b>	<b>£9.18</b>	<b>£11.89</b>	

All items in the above statement are derived from continuing operations.  
The accompanying notes on pages 25 to 48 form an integral part of the Unaudited Condensed Financial Statements.

**RAVENSCROFT INVESTMENT FUND OFFSHORE**  
**FINANCIAL STATEMENTS**  
**UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION**  
**At 31 MARCH 2022**

	Notes	Ravenscroft Global Balanced Fund £ '000s (unaudited)	Ravenscroft Global Income Fund £ '000s (unaudited)	Ravenscroft Global Growth Fund £ '000s (unaudited)	Ravenscroft Global Blue Chip Fund £ '000s (unaudited)	Ravenscroft Global Balanced USD Fund £ '000s (unaudited)	Ravenscroft Global Solutions Fund £ '000s (unaudited)	Total £ '000s (unaudited)
<b>Assets</b>								
<b>Current assets</b>								
Financial assets at fair value through profit or loss	3	258,532	90,793	104,298	140,192	7,457	2,966	604,238
Other receivables and prepayments	4	2	2	2	158	1	-	165
Issues receivable		566	-	97	380	-	3,500	4,543
Cash and cash equivalents		11,191	2,809	10,848	5,539	697	-	31,084
<b>Total assets</b>		<b>270,291</b>	<b>93,604</b>	<b>115,245</b>	<b>146,269</b>	<b>8,155</b>	<b>6,466</b>	<b>640,030</b>
<b>Liabilities</b>								
<b>Current liabilities</b>								
Other payables	6	689	209	249	312	23	1	1,483
Redemptions payable		-	112	-	-	-	-	112
Securities purchased payable		-	-	-	-	-	2,971	2,971
<b>Total liabilities</b>		<b>689</b>	<b>321</b>	<b>249</b>	<b>312</b>	<b>23</b>	<b>2,972</b>	<b>4,566</b>
<b>Net assets attributable to Unitholders</b>		<b>269,602</b>	<b>93,283</b>	<b>114,996</b>	<b>145,957</b>	<b>8,132</b>	<b>3,494</b>	<b>635,464</b>
<b>Net asset value per unit</b>	7	<b>£152.88</b>	<b>£126.90</b>	<b>£150.61</b>	<b>£185.85</b>	<b>£72.43</b>	<b>£99.83</b>	

These Condensed Interim Report and Unaudited Financial Statements were approved by the Manager on 27 May 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 25 to 48 form an integral part of the Unaudited Condensed Financial Statements.

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### AUDITED STATEMENT OF FINANCIAL POSITION

At 30 SEPTEMBER 2021

	Notes	Ravenscroft Global Balanced Fund £ '000s (audited)	Ravenscroft Global Income Fund £ '000s (audited)	Ravenscroft Global Growth Fund £ '000s (audited)	Ravenscroft Global Blue Chip Fund £ '000s (audited)	Ravenscroft Global Balanced USD Fund £ '000s (audited)	Total £ '000s (audited)
<b>Assets</b>							
<b>Current assets</b>							
Financial assets at fair value through profit or loss	3	251,300	96,018	104,799	123,514	7,098	582,729
Other receivables and prepayments	4	3	1	2	149	-	155
Issues receivable		676	40	125	565	-	1,406
Cash and cash equivalents		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	6	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>	7	<b>£161.38</b>	<b>£130.33</b>	<b>£156.71</b>	<b>£186.73</b>	<b>£74.20</b>	

The accompanying notes on pages 25 to 48 form an integral part of the Unaudited Condensed Financial Statements.

# RAVENS CROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

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

For the six month period ended 31 March 2022

	Notes	Ravenscroft Global Balanced Fund £ '000s (unaudited)	Ravenscroft Global Income Fund £ '000s (unaudited)	Ravenscroft Global Growth Fund £ '000s (unaudited)	Ravenscroft Global Blue Chip Fund £ '000s (unaudited)	Ravenscroft Global Balanced USD Fund £ '000s (unaudited)	Ravenscroft Global Solutions Fund £ '000s (unaudited)	Total £ '000s (unaudited)
<b>Net assets attributable to Unitholders at the start of the period</b>		273,091	99,246	113,008	134,080	7,858	-	<b>627,283</b>
Total comprehensive (loss)/income attributable to Unitholders		(10,065)	(2,012)	(4,385)	604	(157)	(6)	<b>(16,021)</b>
		<b>263,026</b>	<b>97,234</b>	<b>108,623</b>	<b>134,684</b>	<b>7,701</b>	<b>(6)</b>	<b>611,262</b>
<b>Movement due to issue and redemption of units:</b>								
Amounts receivable on issues		24,666	7,545	12,160	19,344	457	3,500	<b>67,672</b>
Amounts payable on redemptions		(18,056)	(10,693)	(5,787)	(7,815)	(24)	-	<b>(42,375)</b>
Equalisation on issues and redemptions		(6)	(89)	-	8	-	-	<b>(87)</b>
Dividends paid to Unitholders	8	(28)	(714)	-	(264)	(2)	-	<b>(1,008)</b>
		<b>6,576</b>	<b>(3,951)</b>	<b>6,373</b>	<b>11,273</b>	<b>431</b>	<b>3,500</b>	<b>24,202</b>
<b>Net assets attributable to Unitholders</b>		<b>269,602</b>	<b>93,283</b>	<b>114,996</b>	<b>145,957</b>	<b>8,132</b>	<b>3,494</b>	<b>635,464</b>

The accompanying notes on pages 25 to 48 form an integral part of the Unaudited Condensed Financial Statements.

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

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

For the six month period ended 31 March 2021

	Notes	Ravenscroft Global Balanced Fund (unaudited) £ '000s	Ravenscroft Global Income Fund (unaudited) £ '000s	Ravenscroft Global Growth Fund (unaudited) £ '000s	Ravenscroft Global Blue Chip Fund (unaudited) £ '000s	Total (unaudited) £ '000s
<b>Net assets attributable to Unitholders at start of the period</b>		<b>192,928</b>	<b>82,739</b>	<b>82,402</b>	<b>86,792</b>	<b>444,861</b>
Total comprehensive income attributable to Unitholders		7,554	2,299	5,283	6,641	21,777
		<b>200,482</b>	<b>85,038</b>	<b>87,685</b>	<b>93,433</b>	<b>466,638</b>
<b>Movement due to issue and redemption of units:</b>						
Amounts receivable on issues		49,642	14,140	30,143	34,153	128,078
Amounts payable on redemptions		(11,155)	(6,344)	(18,855)	(17,902)	(54,256)
Equalisation on issues and redemptions		1	117	-	(552)	(434)
Dividends paid to Unitholders	8	-	(665)	-	(223)	(888)
<b>Net assets attributable to Unitholders</b>		<b>238,970</b>	<b>92,286</b>	<b>98,973</b>	<b>108,909</b>	<b>539,138</b>

The accompanying notes on pages 25 to 48 form an integral part of the Unaudited Condensed Financial Statements.

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

For the six month period ended 31 March 2022

	Notes	Ravenscroft Global Balanced Fund £ '000s (unaudited)	Ravenscroft Global Income Fund £ '000s (unaudited)	Ravenscroft Global Growth Fund £ '000s (unaudited)	Ravenscroft Global Blue Chip Fund £ '000s (unaudited)	Ravenscroft Global Balanced USD Fund £ '000s (unaudited)	Ravenscroft Global Solutions Fund £ '000s (unaudited)	Total £ '000s (unaudited)
<b>Cash flows (used in)/from operating activities</b>								
(Loss)/profit attributable to Unitholders for the period		(10,065)	(2,012)	(4,385)	604	(389)	(6)	(16,253)
<b>Adjusted for:</b>								
Decrease/(increase) in receivables		2	(1)	-	(9)	1	-	(7)
Increase/(decrease) in payables		(60)	(33)	(21)	(19)	3	1	(129)
Realised losses/(gains) on disposal of investments	3	(5,150)	(370)	(1,533)	(1,543)	135	-	(8,461)
Movement in accumulated unrealised gains on revaluation of investments	3	15,579	3,385	5,924	986	253	5	26,132
Purchase of investments		(71,462)	(15,059)	(29,532)	(32,616)	(2,113)	-	(150,782)
Proceeds from sale of investments		53,801	17,269	25,642	16,495	1,565	-	114,772
<b>Net cash (used in)/from in operating activities</b>		<b>(17,355)</b>	<b>3,179</b>	<b>(3,905)</b>	<b>(16,102)</b>	<b>(545)</b>	<b>-</b>	<b>(34,728)</b>
<b>Cash flows from financing activities</b>								
Proceeds on issue of units		24,776	7,585	12,187	19,529	457	-	64,534
Redemption of units		(18,057)	(10,581)	(5,786)	(7,815)	(24)	-	(42,263)
Equalisation		(6)	(89)	-	8	-	-	(87)
Dividends paid	8	(28)	(714)	-	(264)	(2)	-	(1,008)
<b>Net cash from financing activities</b>		<b>6,685</b>	<b>(3,799)</b>	<b>6,401</b>	<b>11,458</b>	<b>431</b>	<b>-</b>	<b>21,176</b>
<b>Net movement in cash and cash equivalents</b>		<b>(10,670)</b>	<b>(620)</b>	<b>2,496</b>	<b>(4,644)</b>	<b>(114)</b>	<b>-</b>	<b>(13,552)</b>
Opening cash and cash equivalents		21,861	3,429	8,352	10,183	780	-	44,605
Effects of foreign exchange movements on translation to presentational currency		-	-	-	-	31	-	31
<b>Closing cash and cash equivalents</b>		<b>11,191</b>	<b>2,809</b>	<b>10,848</b>	<b>5,539</b>	<b>697</b>	<b>-</b>	<b>31,084</b>

The accompanying notes on pages 25 to 48 form an integral part of the Unaudited Condensed Financial Statements.



# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

For the six month period ended 31 March 2021

	Notes	Ravenscroft Global Balanced Fund (unaudited) £ '000s	Ravenscroft Global Income Fund (unaudited) £ '000s	Ravenscroft Global Growth Fund (unaudited) £ '000s	Ravenscroft Global Blue Chip Fund (unaudited) £ '000s	Total (unaudited) £ '000s
<b>Cash flows from operating activities</b>						
Total comprehensive income attributable to Unitholders		7,554	2,299	5,283	6,641	21,777
<b>Adjusted for:</b>						
Decrease/(increase) in receivables		131	213	(3)	14	355
Increase in payables		49	7	7	34	97
Movement in accumulated unrealised losses on revaluation of investments	3	(3,894)	(2,009)	(5,100)	(5,432)	(16,435)
Realised losses/(gains) on disposal of investments	3	(3,824)	360	(280)	(1,190)	(4,934)
Purchase of investments		(59,206)	(22,426)	(17,696)	(29,200)	(128,528)
Proceeds from sale of investments		30,751	14,332	8,581	10,162	63,826
<b>Net cash used in operating activities</b>		<b>(28,439)</b>	<b>(7,224)</b>	<b>(9,208)</b>	<b>(18,971)</b>	<b>(63,842)</b>
<b>Cash flows from financing activities</b>						
Proceeds on issue of units		48,870	14,307	30,875	36,970	131,022
Redemption of units		(11,156)	(6,344)	(18,855)	(17,903)	(54,258)
Equalisation		1	117	-	(552)	(434)
Dividends paid	8	-	(665)	-	(223)	(888)
<b>Net cash from financing activities</b>		<b>37,715</b>	<b>7,415</b>	<b>12,020</b>	<b>18,292</b>	<b>75,442</b>
<b>Net movement in cash and cash equivalents</b>		<b>9,276</b>	<b>191</b>	<b>2,812</b>	<b>(679)</b>	<b>11,600</b>
Opening cash and cash equivalents		8,999	5,777	2,783	5,654	23,213
<b>Closing cash and cash equivalents</b>		<b>18,275</b>	<b>5,968</b>	<b>5,595</b>	<b>4,975</b>	<b>34,813</b>

The accompanying notes on pages 25 to 48 form an integral part of the Unaudited Condensed Financial Statements.

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six month period ended 31 March 2022

#### 1. GENERAL INFORMATION

Ravenscroft Global Balanced Fund, Ravenscroft Global Income Fund, Ravenscroft Global Growth Fund, Ravenscroft Global Blue Chip Fund, Ravenscroft Global Balanced USD Fund and Ravenscroft Global Solutions Fund (each a "Sub Fund" and together the "Fund") are the Sub Funds of the Ravenscroft 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, 2020, 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 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.

Ravenscroft Global Solutions Fund aims to generate long-term capital growth primarily through investment in global equity markets. The Sub Fund seeks to attain its objective by investing in a number of collective investment schemes that best fit the investment strategy.

#### 2. PRINCIPAL ACCOUNTING POLICIES

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

These Unaudited Condensed Financial Statements ("Financial Statements") have been prepared in accordance with International Accounting Standard ("IAS") 34 'Interim Financial Reporting' and applicable legal and regulatory requirements. They do not include all the information and disclosures required in Annual Financial Statements and should be read in conjunction with the Fund's last Annual Audited Financial Statements for the year ended 30 September 2021.

The accounting policies applied in these Financial Statements are consistent with those applied in the last Annual Audited Financial Statements for the year ended 30 September 2021, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") and applicable legal and regulatory requirements of Guernsey Law. The Directors considered it appropriate to adopt the going concern basis of accounting in preparing these Financial Statements.

##### **Significant judgements and estimates**

There have been no changes to the significant accounting judgements, estimates and assumptions from those applied in the Fund's Audited Annual Financial Statements for the year ended 30 September 2021.

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS, continued

For the six month period ended 31 March 2022

#### 2. PRINCIPAL ACCOUNTING POLICIES, continued

##### Amended accounting standards applicable to future reporting periods

- IAS 1 (amended), "Presentation of Financial Statements" (amendments regarding the classification of liabilities and the disclosure of accounting policies, effective for periods commencing on or after 1 January 2023); and
- IAS 8 (amended), "Accounting Policies, Changes in Accounting Estimates and Errors" (amendments regarding the definition of accounting estimates, effective for periods commencing on or after 1 January 2023); and
- IAS 37 (amended), "Provisions, Contingent Liabilities and Contingent Assets" (amendments regarding the costs to include when determining whether a contract is onerous, effective for periods commencing on or after 1 January 2022).

In addition, the IASB has completed the following projects:

- 'Annual Improvements to IFRS Standards 2018-2020', published in May 2020. This project has amended certain existing standards effective for accounting periods commencing on or after 1 January 2022; and
- 'Amendments updating a reference to the Conceptual Framework', published in May 2020. This project has amended certain existing standards effective for accounting periods commencing on or after 1 January 2022.

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.

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

1 October 2021 to 31 March 2022 (unaudited)	Ravenscroft Global Balanced Fund	Ravenscroft Global Income Fund	Ravenscroft Global Growth Fund	Ravenscroft Global Blue Chip Fund	Ravenscroft Global Balanced USD Fund	Ravenscroft Global Solutions Fund	Total
	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s
Book cost at start of period	206,115	91,285	82,801	97,724	6,878	-	484,803
Purchases	71,462	15,059	29,532	32,616	2,113	2,972	153,754
Sales proceeds	(53,801)	(17,269)	(25,642)	(16,495)	(1,565)	-	(114,772)
Realised gains/(losses) on disposals	5,150	370	1,533	1,543	(135)	-	8,461
<b>Book cost at the end of the period</b>	<b>228,926</b>	<b>89,445</b>	<b>88,224</b>	<b>115,388</b>	<b>7,291</b>	<b>2,972</b>	<b>532,246</b>
Unrealised gains at the start of the period	45,185	4,733	21,998	25,790	220	-	97,926
Unrealised losses on revaluation of investments	(15,579)	(3,385)	(5,924)	(986)	(54)	(6)	(25,934)
<b>Closing fair value at end of the period</b>	<b>258,532</b>	<b>90,793</b>	<b>104,298</b>	<b>140,192</b>	<b>7,457</b>	<b>2,966</b>	<b>604,238</b>

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS, continued

For the six month period ended 31 March 2022

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

1 October 2020 to 30 September 2021 (audited)	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 start of period	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 period</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 period	29,903	2,117	10,176	13,024	-	55,220
Unrealised losses on revaluation of investments	15,282	2,616	11,822	12,766	220	42,706
<b>Closing fair value at end of the period</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>
<b>1 October 2020 to 31 March 2021 (unaudited)</b>	<b>Ravenscroft Global Balanced Fund</b>	<b>Ravenscroft Global Income Fund</b>	<b>Ravenscroft Global Growth Fund</b>	<b>Ravenscroft Global Blue Chip Fund</b>	<b>Ravenscroft Global Blue Chip Fund</b>	<b>Total</b>
	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s
Book cost at start of period	151,836	75,958	67,796	66,137		361,727
Purchases	64,198	26,126	17,696	27,771		135,791
Sales proceeds	(35,251)	(15,032)	(8,581)	(8,588)		(67,452)
Realised gains/(losses) on disposals	3,824	(360)	280	1,190		4,934
<b>Book cost at the end of the period</b>	<b>184,607</b>	<b>86,692</b>	<b>77,191</b>	<b>86,510</b>		<b>435,000</b>
Unrealised gains at the start of the period	30,998	804	11,075	13,028		55,905
Unrealised gains on revaluation of investments	3,894	2,009	5,100	5,432		16,435
<b>Closing fair value at end of the period</b>	<b>219,499</b>	<b>89,505</b>	<b>93,366</b>	<b>104,970</b>		<b>507,340</b>

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;

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS, continued

For the six month period ended 31 March 2022

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

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 noted 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

## FINANCIAL STATEMENTS

### NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS, continued

For the six month period ended 31 March 2022

#### 3. 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:

	Ravenscroft Global Balanced Fund	Ravenscroft Global Income Fund	Ravenscroft Global Growth Fund	Ravenscroft Global Blue Chip Fund	Ravenscroft Global Balanced USD Fund	Ravenscroft Global Solutions Fund	Total
At 31 March 2022 (unaudited)	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s
<i>Financial assets at fair value through profit or loss</i>							
Level 1	27,181	19,303	4,314	140,192	1,520	-	192,510
Level 2	231,351	71,490	99,984	-	5,937	2,966	411,728
	<b>258,532</b>	<b>90,793</b>	<b>104,298</b>	<b>140,192</b>	<b>7,457</b>	<b>2,966</b>	<b>604,238</b>

#### At 30 September 2021 (audited)

*Financial assets at fair value through profit or loss*

	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
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>

#### 4. OTHER RECEIVABLES AND PREPAYMENTS

	Ravenscroft Global Balanced Fund	Ravenscroft Global Income Fund	Ravenscroft Global Growth Fund	Ravenscroft Global Blue Chip Fund	Ravenscroft Global Balanced USD Fund	Ravenscroft Global Solutions Fund	Total
At 31 March 2022 (unaudited)	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s
Debtors and prepayments	2	2	2	2	1	-	9
Dividend income receivable	-	-	-	156	-	-	156
	<b>2</b>	<b>2</b>	<b>2</b>	<b>158</b>	<b>1</b>	<b>-</b>	<b>165</b>

#### At 30 September 2021 (audited)

	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>

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

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS, continued

For the six month period ended 31 March 2022

#### 5. UNITS IN ISSUE

At 31 March 2022, there was an unlimited number of authorised units of no par value (31 March 2021: 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 31 March 2022, the units in issue and the movement for the six month period in respect of each Sub Fund were as follows:

#### Ravenscroft Global Balanced Fund

##### I Accumulation Units

	1 October 2021 to 31 March 2022 (unaudited)	1 October 2020 to 31 March 2021 (unaudited)
	Number of Units	Number of Units
At start of period	289,895.60	198,644.59
Issued	2,754.35	99,764.46
Redeemed	(13,155.19)	(10,597.78)
Switch in	87.51	-
Switch out	(483.70)	(1,074.12)
At end of period	279,098.57	286,737.15

##### O Accumulation Units

	1 October 2021 to 31 March 2022 (unaudited)	1 October 2020 to 31 March 2021 (unaudited)
	Number of Units	Number of Units
At start of period	1,331,622.48	1,088,404.85
Issued	107,515.48	181,811.38
Redeemed	(89,470.72)	(60,170.23)
Switch in	285.82	5,898.27
Switch out	(430.92)	(31.72)
At end of period	1,349,522.14	1,215,912.55

##### S Accumulation Units\*

	1 October 2021 to 31 March 2022 (unaudited)	1 October 2020 to 31 March 2021 (unaudited)
	Number of Units	Number of Units
At start of period	8,208.11	-
Issued	54,236.57	-
Redeemed	(1,909.65)	-
Switch in	1,141.67	-
Switch out	-	-
At end of period	61,676.70	-

\*Ravenscroft Global Balanced Fund S Accumulation Units were issued and admitted to the Official List of the TISE with effect from 13 September 2021.

##### O Distribution Units

	1 October 2021 to 31 March 2022 (unaudited)	1 October 2020 to 31 March 2021 (unaudited)
	Number of Units	Number of Units
At start of period	62,482.70	-
Issued	17,194.64	4,604.17
Redeemed	(16,475.09)	-
Switch in	-	4,553.28
Switch out	-	-
At end of period	63,202.25	9,157.45



# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS, continued

For the six month period ended 31 March 2022

#### 5. UNITS IN ISSUE, continued

##### Ravenscroft Global Balanced Fund, continued

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

	1 October 2021 to 31 March 2022 (unaudited)	1 October 2020 to 31 March 2021 (unaudited)
	Number of Units	Number of Units
At start of period	-	-
Issued	10,000.00	-
Redeemed	-	-
Switch in	-	-
Switch out	-	-
At end of period	10,000.00	-

\*Ravenscroft Global Balanced Fund S Distribution Units were issued and admitted to the Official List of the TISE with effect from 15 March 2022.

##### Ravenscroft Global Income Fund

###### *O Accumulation Units*

	1 October 2021 to 31 March 2022 (unaudited)	1 October 2020 to 31 March 2021 (unaudited)
	Number of Units	Number of Units
At start of period	290,455.24	255,465.48
Issued	22,319.09	37,618.37
Redeemed	(20,516.60)	(20,262.16)
Switch in	-	3,301.62
Switch out	-	(7,272.23)
At end of period	292,257.73	268,851.08

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

	1 October 2021 to 31 March 2022 (unaudited)	1 October 2020 to 31 March 2021 (unaudited)
	Number of Units	Number of Units
At start of period	7,987.50	-
Issued	6,089.28	-
Redeemed	(703.81)	-
Switch in	-	-
Switch out	-	-
At end of period	13,372.97	-

\*Ravenscroft Global Income Fund S Accumulation Units were issued and admitted to the Official List of the TISE with effect from 4 June 2021.

###### *O Distribution Units*

	1 October 2021 to 31 March 2022 (unaudited)	1 October 2020 to 31 March 2021 (unaudited)
	Number of Units	Number of Units
At start of period	463,073.37	400,592.61
Issued	30,753.76	68,180.10
Redeemed	(64,384.56)	(21,072.06)
Switch in	-	3,191.24
Switch out	-	-
At end of period	429,442.57	450,891.89



# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS, continued

For the six month period ended 31 March 2022

#### 5. UNITS IN ISSUE, continued

##### Ravenscroft Global Growth Fund

##### I Accumulation Units

	1 October 2021 to 31 March 2022 (unaudited)	1 October 2020 to 31 March 2021 (unaudited)
	Number of Units	Number of Units
At start of period	60,014.36	108,499.66
Issued	6,510.61	23,088.44
Redeemed	(1,655.11)	(2,524.11)
Switch in	-	-
Switch out	-	(70,552.61)
At end of period	64,869.86	58,511.38

##### O Accumulation Units

	1 October 2021 to 31 March 2022 (unaudited)	1 October 2020 to 31 March 2021 (unaudited)
	Number of Units	Number of Units
At start of period	510,906.67	418,613.36
Issued	57,442.61	71,450.77
Redeemed	(34,392.57)	(19,692.75)
Switch in	-	1,764.90
Switch out	-	(2,993.87)
At end of period	533,956.71	469,142.41

##### S Accumulation Units

	1 October 2021 to 31 March 2022 (unaudited)	1 October 2020 to 31 March 2021 (unaudited)
	Number of Units	Number of Units
At start of period	150,192.25	-
Issued	14,527.59	-
Redeemed	(4.46)	-
Switch in	-	148,597.91
Switch out	-	-
At end of period	164,715.38	148,597.91

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS, continued

For the six month period ended 31 March 2022

#### 5. UNITS IN ISSUE, continued

##### Ravenscroft Global Blue Chip Fund

##### I Accumulation Units

	1 October 2021 to 31 March 2022 (unaudited)	1 October 2020 to 31 March 2021 (unaudited)
	Number of Units	Number of Units
At start of period	79,040.69	50,924.28
Issued	7,538.88	25,014.51
Redeemed	(4,904.43)	(766.75)
Switch in	-	-
Switch out	-	(1,057.48)
At end of period	81,675.14	74,114.56

##### O Accumulation Units

	1 October 2021 to 31 March 2022 (unaudited)	1 October 2020 to 31 March 2021 (unaudited)
	Number of Units	Number of Units
At start of period	356,967.00	246,801.54
Issued	56,841.15	68,884.20
Redeemed	(21,815.19)	(8,654.79)
Switch in	91.42	3,618.10
Switch out	(562.40)	(6,186.65)
At end of period	391,521.98	304,462.40

##### S Accumulation Units

	1 October 2021 to 31 March 2022 (unaudited)	1 October 2020 to 31 March 2021 (unaudited)
	Number of Units	Number of Units
At start of period	15,635.10	-
Issued	23,489.14	4,966.72
Redeemed	(44.02)	-
Switch in	-	5,085.44
Switch out	-	-
At end of period	39,080.22	10,052.16

##### I Distribution Units

	1 October 2021 to 31 March 2022 (unaudited)	1 October 2020 to 31 March 2021 (unaudited)
	Number of Units	Number of Units
At start of period	6,880.82	81,150.00
Issued	28.07	1,465.87
Redeemed	-	(39.89)
Switch in	-	-
Switch out	-	(77,680.47)
At end of period	6,908.89	4,895.51

##### O Distribution Units

	1 October 2021 to 31 March 2022 (unaudited)	1 October 2020 to 31 March 2021 (unaudited)
	Number of Units	Number of Units
At start of period	126,614.84	115,597.53
Issued	12,168.24	8,253.07
Redeemed	(11,073.86)	(8,987.62)
Switch in	631.41	-
Switch out	(102.64)	(3,031.64)
At end of period	128,237.99	111,831.34

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS, continued

For the six month period ended 31 March 2022

#### 5. UNITS IN ISSUE, continued

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

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

	<b>1 October 2021 to 31 March 2022 (unaudited)</b>	<b>1 October 2020 to 31 March 2021 (unaudited)</b>
	<b>Number of Units</b>	<b>Number of Units</b>
At start of period	132,913.44	-
Issued	5,000.00	-
Redeemed	-	-
Switch in	-	132,913.44
Switch out	-	-
At end of period	<u>137,913.44</u>	<u>132,913.44</u>

##### Ravenscroft Global Balanced USD Fund

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

	<b>1 October 2021 to 31 March 2022 (unaudited)</b>	<b>1 October 2020 to 31 March 2021 (unaudited)</b>
	<b>Number of Units</b>	<b>Number of Units</b>
At start of period	999.61	-
Issued	1,000.00	-
Redeemed	-	-
Switch in	-	-
Switch out	-	-
At end of period	<u>1,999.61</u>	<u>-</u>

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

	<b>1 October 2021 to 31 March 2022 (unaudited)</b>	<b>1 October 2020 to 31 March 2021 (unaudited)</b>
	<b>Number of Units</b>	<b>Number of Units</b>
At start of period	84,901.91	-
Issued	5,697.67	-
Redeemed	(326.00)	-
Switch in	-	-
Switch out	-	-
At end of period	<u>90,273.58</u>	<u>-</u>

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

	<b>1 October 2021 to 31 March 2022 (unaudited)</b>	<b>1 October 2020 to 31 March 2021 (unaudited)</b>
	<b>Number of Units</b>	<b>Number of Units</b>
At start of period	20,000.00	-
Issued	-	-
Redeemed	-	-
Switch in	-	-
Switch out	-	-
At end of period	<u>20,000.00</u>	<u>-</u>

\*Ravenscroft Global Balanced USD Fund O Accumulation Units were issued and admitted to the Official List of the TISE with effect from 31 August 2021. Ravenscroft Global Balanced USD Fund S Accumulation Units were issued and admitted to the Official List of the TISE with effect from 4 May 2021. Ravenscroft Global Balanced USD Fund O Distribution Units were issued and admitted to the Official List of the TISE with effect from 16 June 2021.

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS, continued

For the six month period ended 31 March 2022

#### 5. UNITS IN ISSUE, continued

##### Ravenscroft Global Solutions Fund

##### S Accumulation Units\*

	1 October 2021 to 31 March 2022 (unaudited)	1 October 2020 to 31 March 2021 (unaudited)
	Number of Units	Number of Units
At start of period	-	-
Issued	35,000.00	-
Redeemed	-	-
Switch in	-	-
Switch out	-	-
At end of period	35,000.00	-

\*Ravenscroft Global Solutions Fund S Accumulation Units were issued and admitted to the Official List of the TISE with effect from 28 March 2022.

#### 6. OTHER PAYABLES

At 31 March 2022 (unaudited)	Ravenscroft Global Balanced Fund	Ravenscroft Global Income Fund	Ravenscroft Global Growth Fund	Ravenscroft Global Blue Chip Fund	Ravenscroft Global Balanced USD Fund	Ravenscroft Global Solutions Fund	Total
	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s
Management fee	608	175	209	262	10	1	1,265
Administration fee	15	6	7	9	1	-	38
Trustee fee	33	12	14	17	1	-	77
Audit fee	4	5	5	4	4	-	22
Sundry creditors	29	11	14	20	7	-	81
	<b>689</b>	<b>209</b>	<b>249</b>	<b>312</b>	<b>23</b>	<b>1</b>	<b>1,483</b>

At 30 September 2021 (audited)	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
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>

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

#### 7. NET ASSET VALUE PER UNIT

The table below shows the NAV per unit for each Sub Fund at 31 March 2022 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 31 March 2022. 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 INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS, continued

For the six month period ended 31 March 2022

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

##### Ravenscroft Global Balanced Fund

At 31 March 2022 (unaudited)	O Accumulation Units	I Accumulation Units	O Distribution Units	S Accumulation Units	S Distribution Units	Total Sub Fund Units
NAV (£)	196,108,876	61,568,879	6,211,287	5,863,173	1,033,680	270,785,896
No. of units in issue	1,349,522.14	279,098.57	63,202.25	61,676.70	10,000.00	1,763,499.66
Dealing NAV per unit (£)	145.32	220.60	98.28	95.06	103.37	153.55
Adjustments in valuation (£)	(857,277)	(269,647)	(27,158)	(25,604)	(4,512)	(1,184,198)
Financial statements NAV per unit (£)	144.68	219.63	97.85	94.65	102.92	152.88

At 30 September 2021 (audited)	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

##### Ravenscroft Global Income Fund

At 31 March 2022 (unaudited)	O Accumulation Units	S Accumulation Units	O Distribution Units	Total Sub Fund Units
NAV (£)	40,887,416	1,325,831	51,152,460	93,365,707
No. of units in issue	292,257.73	13,372.97	429,442.57	735,073.27
Dealing NAV per unit (£)	139.90	99.14	119.11	127.02
Adjustments in valuation (£)	(36,248)	(1,174)	(45,349)	(82,771)
Financial statements NAV per unit (£)	139.78	99.05	119.01	126.90

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS, continued

For the six month period ended 31 March 2022

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

##### Ravenscroft Global Income Fund, continued

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

##### Ravenscroft Global Growth Fund

At 31 March 2022 (unaudited)	I Accumulation Units	O Accumulation Units	S Accumulation Units	Total Sub Fund Units
NAV (£)	13,774,172	85,377,958	16,700,071	115,852,200
No. of units in issue	64,869.86	533,956.71	164,715.38	762,541.95
Dealing NAV per unit (£)	212.34	159.90	101.39	151.73
Adjustments in valuation (£)	(101,863)	(631,045)	(123,351)	(856,259)
Financial statements NAV per unit (£)	210.77	158.71	100.64	150.61

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

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS, continued

For the six month period ended 31 March 2022

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

##### Ravenscroft Global Blue Chip Fund

At 31 March 2022 (unaudited)	I Accumulation Units	O Accumulation Units	S Accumulation Units	I Distribution Units	O Distribution Units	S Distribution Units	Total Sub Fund Units
NAV (£)	17,109,094	83,711,818	4,365,964	1,284,771	24,422,083	15,063,212	145,956,943
No. of units in issue	81,675.14	391,521.98	39,080.22	6,908.89	128,237.99	137,913.44	785,337.66
Dealing NAV per unit (£)	209.48	213.81	111.72	185.96	190.44	109.22	185.85
Adjustments in valuation (£)	-	-	-	-	-	-	-
Financial statements NAV per unit (£)	209.48	213.81	111.72	185.96	190.44	109.22	185.85

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

##### Ravenscroft Global Balanced USD Fund

At 31 March 2022 (unaudited)	O Accumulation Units	S Accumulation Units	O Distribution Units	Total Sub Fund Units
NAV (US\$)	186,453	8,641,331	1,873,703	10,701,487
No. of units in issue	1,999.61	90,273.58	20,000.00	112,273.19
Dealing NAV per unit (US\$)	93.24	95.72	93.69	95.32
Adjustments in valuation (US\$)	(301)	(13,948)	(3,026)	(17,275)
Financial statements NAV per unit (US\$)	93.09	95.57	93.53	95.16

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS, continued

For the six month period ended 31 March 2022

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

##### Ravenscroft Global Balanced USD Fund, continued

At 31 March 2022 (unaudited)	O Accumulation Units	S Accumulation Units	O Distribution Units	Total Sub Fund Units
NAV (£)	141,919	1,426,171	6,577,357	8,145,446
No. of units in issue	1,999.61	20,000.00	90,273.58	112,273.19
Dealing NAV per unit (£)	70.97	71.31	72.86	72.55
Adjustments in valuation (£)	(229)	(2,304)	(10,616)	(13,265)
Financial statements NAV per unit (£)	70.86	71.19	72.74	72.43

At 30 September 2021 (audited)	O Accumulation Units	S Accumulation Units	O Distribution Units	Total Sub Fund Units
NAV (US\$)	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

At 30 September 2021 (audited)	O Accumulation Units	S Accumulation Units	O Distribution 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 (£)	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



# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS, continued

For the six month period ended 31 March 2022

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

##### Ravenscroft Global Solutions Fund

At 31 March 2022 (unaudited)	S Accumulation Units	Total Sub Fund Units
NAV (£)	3,493,941	3,493,941
No. of units in issue	35,000	35,000
Dealing NAV per unit (£)	99.83	99.83
Adjustments in valuation (£)	-	-
Financial statements NAV per unit (£)	<u>99.83</u>	<u>99.83</u>

#### 8. DIVIDENDS

The Accumulation Unitholders of Ravenscroft Global Balanced Fund, Ravenscroft Global Growth Fund, Ravenscroft Global Income Fund, Ravenscroft Global Blue Chip Fund, Ravenscroft Global Balanced USD Fund or Ravenscroft Global Solutions 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.

The Distribution units of Ravenscroft Global Balanced Fund, Ravenscroft Global Blue Chip Fund and Ravenscroft Global Balanced Fund 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 Balanced Fund

Dividends paid to Unitholders during the period 1 October 2021 to 31 March 2022 were as follows:

##### O Distribution Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	0.45	28
Total dividends	<u>0.45</u>	<u>28</u>

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS, continued

For the six month period ended 31 March 2022

#### 8. DIVIDENDS, continued

##### Ravenscroft Global Balanced Fund, continued

###### 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 29 October 2021 (Ex-dividend 1 October 2021)	1.00	290
Total dividends	<u>1.00</u>	<u>290</u>

###### O Accumulation Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	0.66	879
Total dividends	<u>0.66</u>	<u>879</u>

###### S Accumulation Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	0.43	3
Total dividends	<u>0.43</u>	<u>3</u>

There were no dividends paid to Unitholders during the period 1 October 2020 to 1 March 2021.

##### Ravenscroft Global Income Fund

Dividends paid to Unitholders during the period 1 October 2021 to 31 March 2022 were as follows:

###### O Distribution Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	1.16	537
Interim dividend paid 31 January 2022 (Ex-dividend 4 January 2022)	0.40	177
Total dividends	<u>1.56</u>	<u>714</u>

###### 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:

###### O Accumulation Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	1.34	879
Interim dividend paid 31 January 2022 (Ex-dividend 4 January 2022)	0.47	177
Total dividends	<u>1.81</u>	<u>1,056</u>

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS, continued

For the six month period ended 31 March 2022

#### 8. DIVIDENDS, continued

##### Ravenscroft Global Income Fund, continued

##### S Accumulation Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	0.95	8
Interim dividend paid 31 January 2022 (Ex-dividend 4 January 2022)	0.33	3
Total dividends	1.28	11

Dividends paid to Unitholders during the period 1 October 2020 to 31 March 2021 were as follows:

##### O Distribution Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
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
Total dividends	1.63	665

##### 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:

	Dividend per unit £	Total dividend paid £ '000s
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
Total dividends	1.84	475

##### 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:

##### I Accumulation Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	0.70	42
Total dividends	0.70	42

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS, continued

For the six month period ended 31 March 2022

#### 8. DIVIDENDS, continued

##### Ravenscroft Global Growth Fund, continued

###### O Accumulation Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	0.53	270
Total dividends	<u>0.53</u>	<u>270</u>

###### S Accumulation Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	0.33	50
Total dividends	<u>0.33</u>	<u>50</u>

There were no amounts declared to Accumulation Class Unitholders during the period 1 October 2020 to 1 March 2021.

##### Ravenscroft Global Blue Chip Fund

Dividends paid to Unitholders during the period 1 October 2021 to 31 March 2022 were as follows:

###### I Distribution Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	1.23	8
Total dividends	<u>1.23</u>	<u>8</u>

###### O Distribution Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	1.26	160
Total dividends	<u>1.26</u>	<u>160</u>

###### S Distribution Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	0.72	96
Total dividends	<u>0.72</u>	<u>96</u>

###### 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:

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS, continued

For the six month period ended 31 March 2022

#### 8. DIVIDENDS, continued

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

##### I Accumulation Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	1.38	109
Total dividends	<u>1.38</u>	<u>109</u>

##### O Accumulation Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	1.40	500
Total dividends	<u>1.40</u>	<u>500</u>

##### S Accumulation Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	0.73	11
Total dividends	<u>0.73</u>	<u>11</u>

Dividends paid to Unitholders during the period 1 October 2020 to 31 March 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
Total dividends	<u>1.12</u>	<u>91</u>

##### 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
Total dividends	<u>1.14</u>	<u>132</u>

##### 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
Total dividends	<u>1.24</u>	<u>63</u>

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS, continued

For the six month period ended 31 March 2022

#### 8. 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
Total dividends	<u>1.25</u>	<u>309</u>

##### Ravenscroft Global USD Balanced Fund

Dividends paid to Unitholders during the period 1 October 2021 to 31 March 2022 were as follows:

###### O Distribution Class Unitholders

	Dividend per unit US\$	Total dividend paid US\$ '000
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	0.13	3
Total dividends	<u>0.13</u>	<u>3</u>

###### 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:

###### O Accumulation Class Unitholders

	Dividend per unit US\$	Total dividend paid US\$ '000
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	0.13	1
Total dividends	<u>0.13</u>	<u>1</u>

###### S Accumulation Class Unitholders

	Dividend per unit US\$	Total dividend paid US\$ '000
Interim dividend paid 29 October 2021 (Ex-dividend 1 October 2021)	0.14	12
Total dividends	<u>0.14</u>	<u>12</u>

There were no amounts declared to Accumulation Class Unitholders during the period 1 October 2020 to 1 March 2021.

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS, continued

For the six month period ended 31 March 2022

#### 9. 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 31 March 2022 (unaudited)	Ravenscroft Global Balanced Fund	Ravenscroft Global Income Fund	Ravenscroft Global Growth Fund	Ravenscroft Global Blue Chip Fund	Ravenscroft Global Balanced USD Fund	Ravenscroft Global Solutions Fund
	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s
Dividend income	1,837	1,450	523	878	40	-
Movement in unrealised gains on revaluation of investments	(15,579)	(3,385)	(5,924)	(986)	(253)	(6)
Realised gain/(loss) on disposal of investments	5,150	370	1,533	1,543	(135)	-
Net expenses	(1,473)	(448)	(517)	(831)	(41)	1
<b>(Loss)/profit for the period</b>	<b>(10,065)</b>	<b>(2,013)</b>	<b>(4,385)</b>	<b>604</b>	<b>(389)</b>	<b>(5)</b>
<b>Net asset value</b>	<b>269,602</b>	<b>93,283</b>	<b>114,996</b>	<b>145,957</b>	<b>8,132</b>	<b>3,494</b>

At 30 September 2021 (audited)	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>

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS, continued

For the six month period ended 31 March 2022

#### 10. SUBSEQUENT EVENTS

On 4 April 2022, the Ravenscroft Global Balanced Fund announced the rate of the interim dividend payment for the period ended 31 March 2022 as follows:

Ex-Dividend Date: 1 April 2022  
 Record Date: 31 March 2022  
 Payment Date: 29 April 2022

	<b>O Distribution Units</b>	<b>S Distribution Units</b>	<b>I Accumulation Units</b>	<b>O Accumulation Units</b>	<b>S Accumulation Units</b>
Dividend per Unit (£)	0.64	0.68	1.45	0.95	0.62

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

Ex-Dividend Date: 1 April 2022  
 Record Date: 31 March 2022  
 Payment Date: 29 April 2022

	<b>O Distribution Units</b>	<b>O Accumulation Units</b>	<b>S Accumulation Units</b>
Dividend per Unit (£)	1.45	1.71	1.16

On 4 April 2022, the Ravenscroft Global Growth Fund announced the rate of the interim dividend payment for the period ended 31 March 2022 as follows:

Ex-Dividend Date: 1 April 2022  
 Record Date: 31 March 2022  
 Payment Date: 29 April 2022

	<b>I Accumulation Units</b>	<b>O Accumulation Units</b>	<b>S Accumulation Units</b>
Dividend per Unit (£)	0.94	0.70	0.45

On 4 April 2022, the Ravenscroft Global Blue Chip Fund announced the rate of the interim dividend payment for the period ended 31 March 2022 as follows:

Ex-Dividend Date: 1 April 2022  
 Record Date: 31 March 2022  
 Payment Date: 29 April 2022

	<b>I Distribution Units</b>	<b>O Distribution Units</b>	<b>S Distribution Units</b>	<b>I Accumulation Units</b>	<b>O Accumulation Units</b>	<b>S Accumulation Units</b>
Dividend per Unit (£)	0.89	0.91	0.52	1.00	1.02	0.53



# RAVENSCROFT INVESTMENT FUND OFFSHORE

## FINANCIAL STATEMENTS

### NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS, continued

For the six month period ended 31 March 2022

#### 10. SUBSEQUENT EVENTS, continued

On 4 April 2022, the Ravenscroft Global Balanced USD Fund announced the rate of the interim dividend payment for the period ended 31 March 2022 as follows:

Ex-Dividend Date:	1 April 2022
Record Date:	31 March 2022
Payment Date:	29 April 2022

	<b>O Distribution Units</b>	<b>O Accumulation Units</b>	<b>S Accumulation Units</b>
Dividend per Unit (US\$)	0.46	0.46	0.48

On 4 April 2022, Ravenscroft Global Solutions Fund O Accumulation Class Units were admitted to the Official List of the TISE with effect from 4 April 2022.

On 14 April 2022, Ravenscroft Global Solutions Fund I Accumulation Class Units were admitted to the Official List of the TISE with effect from 14 April 2022.

There were no other significant events since the period end which would have impacted or affected the information disclosed in these financial statements.

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## ADDITIONAL INFORMATION

### PORTFOLIO STATEMENT (unaudited) – RAVENSCROFT GLOBAL BALANCED FUND

Assets and liabilities at 31 March 2022

Nominal	Description	Fair Value £'000s	Percentage of Fund %
788,625.0000	Arisaig Global Emerging Markets Consumer Fund	7,893	2.93%
7,917,468.3000	Fidelity Global Dividend Fund	10,973	4.07%
628,362.2040	First State Asian Growth Fund	7,537	2.80%
2,141,501.1800	Fundsmith Global Equity Fund	13,112	4.86%
943,693.1590	GuardCap Global Equity Fund	13,787	5.11%
748,328.7300	Guinness Global Equity Income	13,736	5.09%
103,312.0000	iShares Core UK	13,446	4.99%
2,444,480.0000	iShares USD TIPS	13,472	5.00%
896.4740	JPMorgan Sterling Liquidity Fund	14,546	5.40%
8,256.7040	Lazard Global Equity Franchise EA Fund	945	0.35%
158,375.2440	Lazard Global Equity Franchise J Fund	22,634	8.40%
110,370.6491	Pictet Short Term Emerging Corporate Bond Fund	6,222	2.31%
384,050.6560	PIMCO Investment Grade Bond Credit Fund	7,884	2.92%
314,910.6520	Polar Capital Global Technology Fund	10,531	3.91%
269,935.0620	Polar Capital Healthcare Opportunities Fund	13,397	4.97%
1,491,411.6240	Polar Capital UK Value Opportunities Fund	18,986	7.04%
51,315.6000	Prusik Asian Equity Income Fund	8,267	3.07%
22,178.2178	Robecosam Smart Materials Fund	5,026	1.86%
17,439,950.8100	Royal London Short Duration High Yield Bond Fund	13,757	5.10%
71,554.3100	Schroder ISF Strategic Credit Fund	6,568	2.44%
107,890.0811	TwentyFour Corporate Bond Fund	10,300	3.82%
135,035.2710	Vontobel Global Corporate Bond Mid Yield Fund	12,429	4.61%
88,660.0000	Wisdomtree Core Physical Gold	13,084	4.84%
		<b>258,532</b>	<b>95.89%</b>
	Cash and cash equivalents	11,191	4.15%
	Other net liabilities	(121)	(0.04)%
		<b>269,602</b>	<b>100.00%</b>

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## ADDITIONAL INFORMATION

### PORTFOLIO STATEMENT (unaudited) – RAVENSCROFT GLOBAL INCOME FUND

#### Assets and liabilities at 31 March 2022

Nominal	Description	Fair Value £'000s	Percentage of Fund %
643.5420	Arisaig Global Emerging Markets Consumer Fund	101	0.11%
4,747,534.0100	Ashmore Emerging Markets Frontier Equity Fund	6,580	7.05%
239,801.8200	First State Asian Growth Fund	6,240	6.69%
30,820.0000	Fundsmith Global Equity Fund	3,093	3.32%
833,860.0000	GuardCap Global Equity Fund	4,595	4.93%
456,260.0000	iShares USD TIPS	2,298	2.46%
550,586.7530	iShares USD Treasury 7-10yr	6,833	7.33%
143,006.5000	Lazard Global Equity Franchise EA Fund	3,780	4.05%
114,949.7381	Lazard Global Equity Franchise J Fund	6,480	6.95%
508,939.9610	Pictet Global Environmental Opportunities Fund	6,326	6.78%
24,212.8500	Polar Capital Global Technology Fund	3,901	4.18%
5,830,419.5200	Polar Capital Healthcare Opportunities Fund	6,144	6.59%
11,858,382.3600	Polar Capital UK Value Opportunities Fund	9,354	10.03%
99,478.6500	Rathbone Ethical Bond Fund	9,133	9.79%
39,064.9200	Regnan Sustainable Water & Waste Fund	3,614	3.87%
61,335.6673	Robecosam Smart Materials Fund	5,856	6.28%
70,238.0820	Vontobel Global Corporate Bond Mid Yield Fund	6,465	6.93%
		<b>90,793</b>	<b>97.33%</b>
	Cash and cash equivalents	2,809	3.01%
	Other net liabilities	(319)	(0.34)%
		<b>93,283</b>	<b>100.00%</b>

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## ADDITIONAL INFORMATION

### PORTFOLIO STATEMENT (unaudited) – RAVENSCROFT GLOBAL GROWTH FUND

#### Assets and liabilities at 31 March 2022

Nominal	Description	Fair Value £'000s	Percentage of Fund %
539,539.0000	Arisaig Global Emerging Markets Consumer Fund	5,400	4.70%
35,548.3630	Ashmore Emerging Markets Frontier Equity Fund	5,495	4.78%
551,656.9820	First State Asian Growth Fund	6,617	5.75%
1,862,428.1700	Fundsmith Global Equity Fund	11,404	9.92%
797,236.2060	GuardCap Global Equity Fund	11,648	10.13%
782,700.0000	iShares USD TIPS	4,313	3.75%
850,300.0000	iShares USD Treasury 7-10yr	4,283	3.72%
13,538.9680	Lazard Global Equity Franchise EA Fund	1,550	1.35%
76,621.5600	Lazard Global Equity Franchise J Fund	10,950	9.52%
20,343.4861	Pictet Global Environmental Opportunities Fund	5,859	5.09%
92,782.8380	Polar Capital Global Technology Fund	5,896	5.13%
149,379.7460	Polar Capital Healthcare Opportunities Fund	7,414	6.45%
514,449.5920	Polar Capital UK Value Opportunities Fund	6,549	5.69%
2,583,646.0000	Rathbone Ethical Bond Fund	2,722	2.37%
6,155,286.3440	Regnan Sustainable Water & Waste Fund	5,804	5.05%
25,195.1423	Robecosam Smart Materials Fund	5,710	4.97%
29,161.7200	Vontobel Global Corporate Bond Mid Yield Fund	2,684	2.33%
		<b>104,298</b>	<b>90.70%</b>
	Cash and cash equivalents	10,848	9.43%
	Other net assets	(150)	(0.13)%
		<b>114,996</b>	<b>100.00%</b>

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## ADDITIONAL INFORMATION

### PORTFOLIO STATEMENT (unaudited) – RAVENSCROFT GLOBAL BLUE CHIP FUND

#### Assets and liabilities at 31 March 2022

Nominal	Description	Fair Value £'000s	Percentage of Fund %
18,860.0000	Adidas AG	3,366	2.31%
24,660.0000	Alnylam Pharmaceuticals Inc	3,065	2.10%
1,960.0000	Alphabet Inc Shares	4,167	2.85%
1,270.0000	Amazon.com Inc	3,151	2.16%
109,230.0000	Bayerische Motoren Werke	6,468	4.43%
98,040.0000	Cie Financiere Richemont Warrant	59	0.04%
58,592.0000	Colgate-Palmolive Co	3,382	2.32%
131,625.0000	Diageo Plc	5,085	3.48%
155,950.0000	Drop Box Inc	2,760	1.89%
37,495.0000	Edwards Lifesciences Corporation	3,360	2.30%
13,970.0000	Etsy Inc	1,322	0.91%
383,850.0000	GlaxoSmithKline Plc	6,323	4.33%
111,950.0000	Henkel Ag & Co KGaA	5,653	3.87%
34,745.0000	Honeywell International Inc	5,146	3.53%
11,350.0000	Illumina Inc	3,018	2.07%
45,768.0000	Johnson & Johnson	6,174	4.23%
39.4210	JP Morgan Liquidity Funds - GBP Liquidity Fund	640	0.44%
14,310.0000	L'Oreal	4,385	3.00%
7,108.0000	LVMH Moet Hennessy Louis Vui	3,888	2.66%
70,099.0000	Medtronic Inc	5,920	4.06%
16,805.0000	Microsoft Corporation	3,944	2.70%
14,155.0000	Netflix Inc	4,036	2.77%
23,145.0000	Nike Inc	2,371	1.62%
106,475.0000	Oracle Corp	6,705	4.59%
25,135.0000	Paypal Holdings Inc	2,213	1.52%
28,060.0000	Pepsico Inc	3,575	2.45%
9,090.0000	Regeneron Pharmaceuticals Inc	4,832	3.31%
191,345.0000	Relx Plc	4,560	3.12%
21,952.0000	Roche Holding Ag-Genusschein	6,635	4.55%
80,570.0000	Sanofi	6,278	4.30%
146,875.0000	Unilever Plc	5,075	3.48%
29,165.0000	Visa Inc	4,923	3.37%
44,295.0000	Walt Disney Co/The	4,624	3.17%
13,090.0000	Waters Corp	3,093	2.12%
		<b>140,192</b>	<b>96.05%</b>
	Cash and cash equivalents	5,539	3.80%
	Other net assets	226	0.15
		<b>145,957</b>	<b>100.00%</b>

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## ADDITIONAL INFORMATION

### PORTFOLIO STATEMENT (unaudited) – RAVENSCROFT GLOBAL BALANCED USD FUND

Assets and liabilities at 31 March 2022

Nominal	Description	Fair Value £'000s	Percentage of Fund %
22,248.0000	Arisaig Global Emerging Markets Consumer Fund	227	2.79%
16,143.5300	Fidelity Global Dividend Fund	316	3.89%
17,673.4320	First State Asian Growth Fund	216	2.66%
10,414.7300	Fundsmith Global Equity Fund	380	4.67%
35,805.1870	GuardCap Global Equity Fund	403	4.96%
32,379.6600	Guinness Global Equity Income Fund	403	4.96%
2,155.0000	iShares USD TIPS	414	5.09%
3,970.0000	iShares USD Treasury Bond 1-3 YR	391	4.81%
4,428.0000	iShares USD Ultrashort Bond	335	4.12%
4,409.4860	Lazard Global Equity Franchise C Fund	643	7.91%
2,736.1093	Pictet Short Term Emerging Corporate Bond Fund	181	2.23%
24,601.7480	PIMCO Global Investment Grade Bond Credit Fund	224	2.75%
5,291.7330	Polar Capital Global Technology Fund	337	4.14%
7,864.4520	Polar Capital Healthcare Opportunities Fund	391	4.81%
43,762.7150	Polar Capital UK Value Opportunities Fund	557	6.85%
1,494.0000	Prusik Asian Equity Income Fund	241	2.96%
359,774.8000	Rathbone Ethical Bond Fund	304	3.74%
633.6634	Robecosam Smart Materials Fund	144	1.77%
489,147.6600	Royal London Short Duration High Yield Bond Fund	400	4.92%
2,574.2500	Schroder ISF Strategic Credit Fund	192	2.36%
4,028.3040	Vontobel Global Corporate Bond Mid Yield Fund	380	4.67%
2,560.0000	Wisdomtree Core Physical Gold	378	4.65%
		<b>7,457</b>	<b>91.70%</b>
	Cash and cash equivalents	697	8.57%
	Other net liabilities	(22)	(0.27%)
		<b>8,132</b>	<b>100.00%</b>

# RAVENSCROFT INVESTMENT FUND OFFSHORE

## ADDITIONAL INFORMATION

### PORTFOLIO STATEMENT (unaudited) – RAVENSCROFT GLOBAL SOLUTIONS FUND

Assets and liabilities at 31 March 2022

Nominal	Description	Fair Value £'000s	Percentage of Fund %
11,363.6360	Brookfield Global Renewables Fund	176	5.05%
86.5780	Candriam Oncology Impact Fund	175	5.00%
80,018.2900	Impax Asian Environmental Fund	177	5.07%
28,114.7080	KBI Global Sustainable Infrastructure Fund	350	10.02%
103,980.9860	Montanaro Better World Fund	173	4.96%
13,339.1970	Ninety One Global Environment Fund	343	9.81%
1,212.2892	Pictet Global Environmental Opportunities Fund	350	10.02%
684.7439	Pictet Nutrition Fund	174	4.98%
24,204.7030	Polar Cap Smart Energy Fund	175	5.01%
15,967.1530	Polar Healthcare Discovery Fund	174	4.97%
187,566.9880	Regnan Sustainable Water & Waste Fund	177	5.06%
754.2453	Robecosam Smart Materials Fund	173	4.94%
2,141.9900	Schroder Food & Water Fund	173	4.96%
1,499.4000	Schroder Energy Transition Fund	176	5.04%
		<b>2,966</b>	<b>84.89%</b>
	Cash and cash equivalents	-	-
	Other net assets	528	15.11%
		<b>3,494</b>	<b>100.00%</b>

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