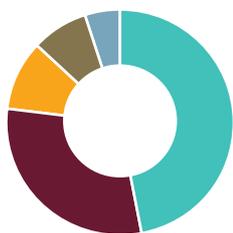




# Ravenscroft Investment Fund Offshore Global Growth Fund

**INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED**

## ASSET CLASS WEIGHTINGS



### % Equities

47 Global Themes  
30 Global Blue Chips

### % Bonds

10 Cash & Equivalents  
8 Government Bonds  
5 Corporate Bonds

## PERFORMANCE CHART



## FUND AIMS AND OBJECTIVES

The Global Growth Fund's main objective is to generate long-term capital growth primarily through investment in global equity markets. The underlying investments are selected using a thematic investment process.

Ravenscroft Global Growth is a sub-fund of the Ravenscroft Investment Fund Offshore; an open-ended, multi-class Unit Trust authorised as a Class B Scheme by the Guernsey Financial Services Commission.

## FUND SIZE: £114.4 M

Past performance is not a reliable indicator of future results.

## FUND MANAGER COMMENTARY

May was a difficult month for the Ravenscroft Global Growth Fund, posting -2.4%, in what was a largely uneventful month where both equity and bond markets were mainly flat.

So, the question is why did the Fund struggle in an otherwise "unexciting month"?

Firstly, because the portfolio lives in the "fund of funds world" we sometimes experience timing and cut off pricing issues around month end, or put another way, disparities of the underlying funds versus the market which ordinarily means the Fund lags. This can be both positive and negative; last month this worked in our favour, this month was against.

Our Emerging Market exposure cost approximately 0.8% for the month, whilst Fundsmith and GuardCap Global Equity cost 1%.

This year, so far, has been difficult for Fundsmith, which is down -15.2% versus the MSCI World Index at -6.2%.

In May, we had our annual catch up with manager Terry Smith, who we met towards the end of the month. As with all fund manager meetings, we prepare a distinct agenda with the specific portfolio questions we want to address. However, we also ask all our managers the same broad high-level ones; more recently these have been regarding market volatility, inflation, and supply chain issues.

Market volatility has enabled Fundsmith to access companies which have previously passed their quality process but were too expensive, this included their new purchases of Adobe and Mettler Toledo. The impact of inflation is reduced

from their point of view due to the quality metrics they look for in companies - low leverage, good management, solid free cash flow and high return on invested capital. Regarding the supply chains, there are lots of moving parts and this stems from the pandemic. The one scenario Terry advised us to consider is that if people stockpile too much, prices fall, and inflation disappears. And finally, performance, there has been a valuation re-rating and Terry believes that the worst may already have happened. In his opinion, the market may still suffer from now but most of the pain for his stocks is done.

Only time will tell, and whilst we may not be happy with performance, it is fully understandable and more importantly, explainable.

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

### 3 YEAR PERFORMANCE BREAKDOWN

	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	YTD
2020	0.45%	-4.37%	-9.81%	7.81%	3.96%	1.76%	0.47%	1.56%	0.38%	-0.50%	5.55%	2.10%	8.52%
2021	-0.41%	-1.13%	0.87%	2.88%	-0.31%	3.56%	0.00%	2.22%	-1.30%	-0.53%	0.44%	1.15%	7.56%
2022	-6.03%	-1.00%	2.89%	-1.30%	-2.37%								-7.77%

Past performance is not a guide to future performance and may not be repeated Source: Ravenscroft Investment Management Limited, collated 08/06/2022

### PERFORMANCE ANALYSIS (Inception date: 7 April 2011)

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
-2.6%	12.8%	28.5%	107.6%	6.8%

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

### GROWTH PORTFOLIO

FUND	WEIGHTING
<b>Corporate Bonds</b>	
Rathbone Ethical Bond	2.2%
Vontobel Global Corporate Bond	2.2%
<b>Global Themes</b>	<b>4.4%</b>
Arisaig Global Emerging Market Consumers	4.5%
Ashmore Emerging Markets Frontier	4.8%
First Sentier Asian Growth	5.8%
Pictet Global Environmental Opportunities	4.9%
Polar Capital Global Technology	5.1%
Polar Capital Healthcare Opportunit	6.3%
Polar Capital UK Value Opportunities	6.0%
Regnan Waste and Water	4.9%
RobecoSAM Smart Materials	5.0%
<b>Global Blue Chips</b>	<b>47.3%</b>
Fundsmith Equity	9.4%
GuardCap Global Equity	9.7%
Lazard Global Equity Franchise	11.2%
<b>Government Bond</b>	<b>30.3%</b>
iShares US TIPS UCITS ETFr	3.6%
iShares US Treasury 7-10 yr	3.6%
<b>Cash &amp; Equivalents</b>	<b>7.2%</b>
Cash	7.9%
iShares GBP Ultrashort	2.9%
	<b>10.8%</b>

### KEY POINTS

#### Dealing Frequency:

Daily (cut-off 5pm GMT one Business Day prior to Dealing Day)

#### Settlement Period:

T+4

#### Annual Management Charge: %

'I' Class - 1% (Introducer/Advisor)

'O' Class - 0.75% (Retail)

'S' Class - 0.50% (Institutional)

#### Minimum Investment:

'I' and 'O': Class: £5,000.00 'S' Class: £10,000,000.00

#### Sedol / ISIN:

'I' Class - B4K3ZD4 / GG00B4K3ZD44

'O' Class - BYSYP39 / GG00BYSYP393

'S' Class - BL6P2Y3 / GG00BL6P2Y32

#### Trustees:

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

A copy of the Trust Instrument and Scheme Particulars can be obtained by contacting the Administrator:

Sanne Fund Services (Guernsey) Limited

T: +44 1481 737600 E: Ravenscroft@PraxisIFM.com

For further information from the Manager, please use the below details:

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

**t +44 (0)1481 729100 w ravenscroftgroup.com**

Ravenscroft is a trading name of Ravenscroft Investment Management Limited ("RIML"), which is licensed and regulated by the Guernsey Financial Services Commission to conduct investment business. For all Ravenscroft connected entities, please refer to [www.ravenscroftgroup.com/disclaimer](http://www.ravenscroftgroup.com/disclaimer). All calls will be recorded and monitored for training and security purposes. This is not an offer or solicitation with respect to the purchase or sale of any security. This fact sheet is intended only to facilitate your discussions with Ravenscroft as to the opportunities available to our clients. The given material is subject to change and, although based upon information which we consider reliable, it is not guaranteed as to accuracy or completeness and it should not be relied upon as such. The material is not intended to be used as a general guide to investing, or as a source of any specific investment recommendations, and makes no implied or express recommendations concerning the manner in which any client's account should or would be handled, as appropriate investment strategies depend upon client's investment objectives. This material does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation. It is the responsibility of any person or persons in possession of this material to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. Prospective investors should inform themselves and take appropriate advice as to any applicable legal requirements and any applicable taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of any investments. Ravenscroft does not provide tax advice to its clients and all investors are strongly advised to consult with their tax advisors regarding any potential investment. Opinions expressed are our current opinions as of the date appearing on this material only. Any historical price(s) or value(s) are also only as of the date indicated. While we endeavour to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so. Certain transactions, including those involving futures, options and high yield securities and investments in emerging markets may give rise to substantial risk and may not be suitable for all investors. Foreign currency denominated investments are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of, or income derived from, the investment; such investments are also subject to the possible imposition of exchange control regulations or other laws or restrictions applicable to such investments. Investments referred to in this material are not necessarily available in all jurisdictions, may be illiquid and may not be suitable for all investors. Investors should consider whether an investment is suitable for their particular circumstances and seek advice from Ravenscroft. The price and value of the investments referred to in this material and the income from them may go down as well as up and investors may realise losses on any investments. Past performance is not a guide to future performance and may not be repeated. Future returns are not guaranteed and a loss of principal may occur.