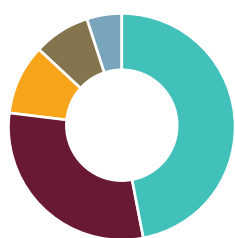




# Ravenscroft Investment Fund Offshore Global Growth Fund

**INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED**

## ASSET CLASS WEIGHTINGS



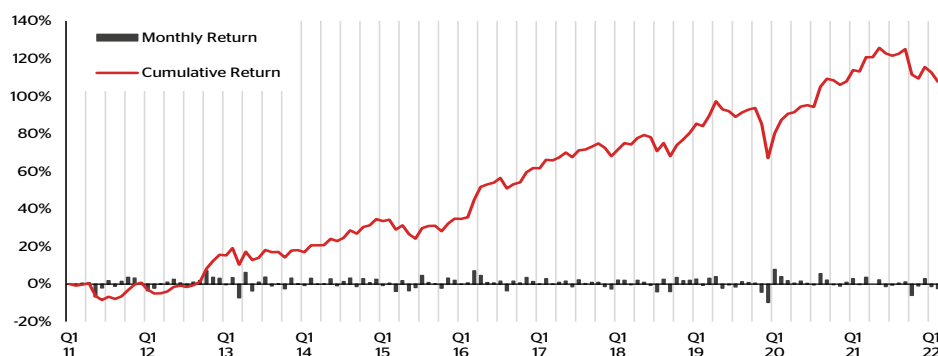
### % Equities

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:

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