



Ravenscroft Investment Fund Offshore Global Blue Chip Fund

INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED

THEME WEIGHTINGS



32% Global Brands
- Consumer Staples
- Consumer Discretionary

32% Healthcare
- Pharmaceuticals
- Medical Devices

28% Technology & Innovation
- Information Technology
- Engineering & Industrials

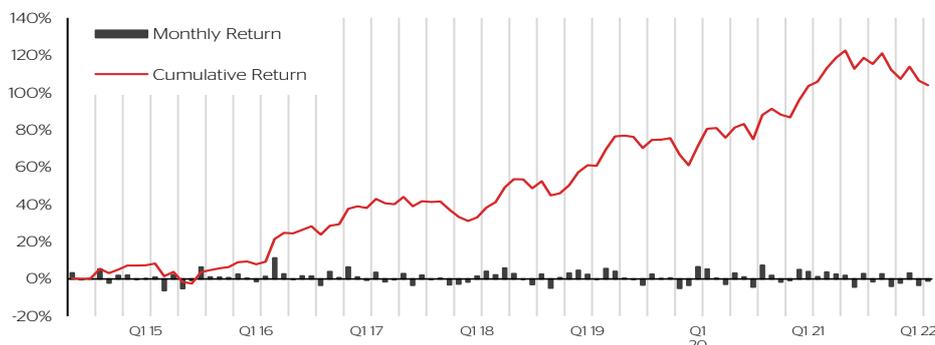
8% Cash & Equivalents

FUND AIMS AND OBJECTIVES

The Global Blue Chip Fund's main objective is to generate long-term capital growth from a focused portfolio of large global businesses, which are listed on recognised stock exchanges in developed countries. It is actively managed and not constrained by a benchmark.

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

PERFORMANCE CHART



FUND SIZE: £139 M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

May was a tough month for equity markets with the MSCI World Index down 0.3%. By contrast, the Global Blue Chip portfolio was down 1.2% during the month. The underperformance is, once again, largely as a result of what we actively choose not to own (namely businesses within the energy, financial and utilities sectors). Excluding these sectors resulted in a 1% headwind.

Stock selection within the Healthcare sector also detracted with our collection of businesses delivering a negative 3.1% return versus the index component which was up 0.2%. Illumina (down 19.6% and detracting 0.5% from the overall performance), Roche (-9.1%, 0.4%) and Medtronic (-4.4%, -0.2%) were among May's top five detractors.

BMW was the outright best performer (+12.6%) and top contributor (+0.5%). The

company announced a strong set of results and the market reacted favourably to the news that management had requested the board's permission to commence a buyback programme that could see the company repurchase up to 10% of the total share capital. BMW does not make regular repurchases of its own stock and we believe this is a strong signal that management believe the shares to be excessively cheap. We do not always favour buybacks (which are often used to engage in financial engineering) but we do believe they are a prudent use of capital in cases where the shares are undeniably cheap. We believe this to be the case with BMW which is trading on a mid-single digit free cash flow multiple.

Towards the end of the month, we took the opportunity that the continued market weakness provided to top up your

exposure to Regeneron, Etsy and Illumina (by 0.5% each). All three business are now trading at price points where we anticipate double-digit annualised returns over our intended holding period. Exactly when these may materialise remains outside of our control but we continue to focus relentlessly on the elements we can control (identifying the highest quality business and ensuring we do not overpay for such exposure). In the long run, we believe this will serve you well.

The team also authored a three-part investor update series that explains how we plan to navigate the current environment, and this is available to read on our website for anybody who is interested in learning more about the Global Blue Chip approach.

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	0.43%	-5.04%	-3.44%	6.53%	5.27%	0.28%	-2.87%	3.12%	1.01%	-4.42%	7.34%	1.82%	9.46%
2021	-1.61%	-0.81%	4.93%	3.89%	1.16%	3.57%	2.53%	1.81%	-4.42%	2.79%	-1.49%	2.61%	15.52%
2022	-4.00%	-2.25%	3.12%	-3.50%	-1.19%								-7.73%

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: 1 July 2014)

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
-1.0%	26.9%	41.6%	103.9%	9.4%

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

BLUE CHIP PORTFOLIO

FUND	WEIGHTING
Global Brands	
Adidas	2.1%
BMW	4.9%
Colgate-Palmolive	2.6%
Diageo	3.5%
Etsy	0.6%
Henkel	4.3%
L'Oreal	2.9%
LVMH	2.6%
Nike	1.6%
Richemont	0.1%
Unilever	4.0%
Walt Disney	2.8%
Technology & Innovation	32.0%
Adobe	1.1%
Alphabet	2.5%
Amazon	1.7%
Dropbox	1.9%
Honeywell	3.8%
Microsoft	2.6%
Netflix	2.5%
Oracle	4.4%
Paypal Holdings Inc	1.1%
Relx	3.1%
Visa	3.5%
Healthcare	28.2%
Anylam Pharmaceuticals	1.8%
GlaxoSmithKline	4.8%
illumina	1.6%
Johnson & Johnson	4.7%
Medtronic	4.0%
Regeneron Pharmaceuticals	3.4%
Roche	4.3%
Sanofi	4.9%
Waters	2.5%
Cash & Equivalents	32.0%
Cash	7.3%
JPMorgan Sterling Liquidity	0.5%
	7.8%

DIVIDEND HISTORY

Historic Yield 1.1%

Semi-Annual Dividend Announcement

Ex Date:	1st October 2021
Rate per O unit:	DIST: £1.26 ACC: £1.40
Rate per I unit:	DIST: £1.23 ACC: £1.38
Ex Date:	1st April 2022
Rate per O unit:	DIST: £0.91 ACC: £1.02
Rate per I unit:	DIST: £0.89 ACC: £1.00

Dividends are paid a calendar month after each half year.
Please note that income levels are not guaranteed and can fluctuate.

KEY POINTS

Dealing Frequency:

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

Settlement Period: T+4

Annual Management Fee: 'O' Class - 0.75% (Retail)

'I' Class - 1.0% (Introducer/Advisor)

'S' Class 0.50% (Institutional)

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

Sedol / ISIN: 'O' Class ACC: BN707P7 / GGO0BN707P73

DIST: BN707Q8 / GGO0BN707Q80

'I' Class ACC: BN707M4 / GGO0BN707M43

DIST: BN707N5 / GGO0BN707N59

'S' Class ACC: BMH70Q3 / GGO0BMH70Q35

DIST: BMH70R4 / GGO0BMH70R42

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

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

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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