

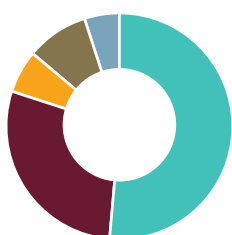


Ravenscroft Investment Fund Offshore

Global Growth Fund

INVESTMENT MANAGERS: RAVENSCROFT (CI) LIMITED

ASSET CLASS WEIGHTINGS



% Equities

52 Global Themes
28 Global Blue Chips

% Specialist

6 Specialist

% Bonds

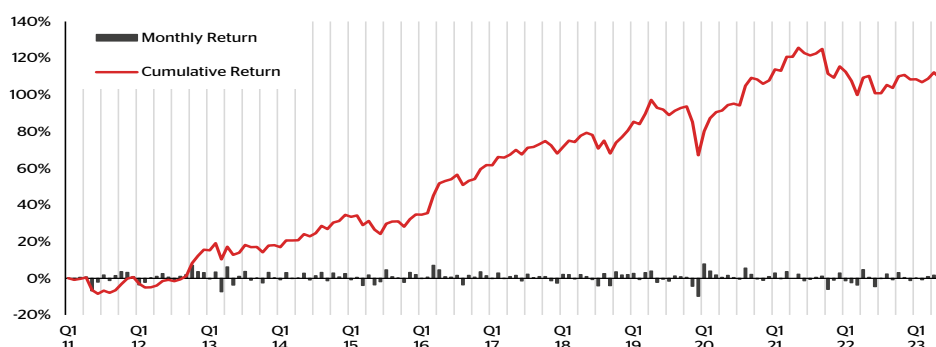
9 Cash & Equivalents
5 High-Yield Bonds

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.

PERFORMANCE CHART



FUND SIZE: £110.4 M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

August was another tricky month to navigate, as both equities and bonds were negative. The Global Growth Fund posted -1.5% versus the IA Sector 40-85% of -1.2%.

When looking at the broader market, it was the emerging markets that suffered the most as they fell 4.7%. Our selected funds that provide exposure to these regions fell the equivalent of 2.5%. This really highlights the importance of portfolio construction, as each fund has been chosen to "do" a specific job within the portfolio (in fact all underlying funds that are selected into the portfolio have to bring an "edge" or diversification).

This month highlighted the importance of portfolio construction in two ways, firstly in emerging markets and secondly in our energy transition allocation.

To provide further details, our emerging market

allocation has four underlying exposures: two global emerging markets, one Asian and one frontier market. The Asian exposure and one of the emerging market funds performed more like the index, whereas the frontier market and the "value" emerging market fund posted -0.9% and +0.6%, so this is where the majority of the outperformance for the month occurred. Long-term investors may remember we allocated to frontier markets back in September 2017, it has served us well and outperformed the emerging market index. The other strong performer was Pacific North of South Emerging Income Opportunities, which is a relatively new entrant and was bought in June of this year. Since owning the fund, we're very happy with the way it has performed given its remit and portfolio construction "job".

The energy transition allocation also highlighted the importance of portfolio construction. In this case, one being the more

traditional energy in its exposure (although the companies are transforming) and the other fund in the "full transition" sector. Over August, the more traditional fund posted +3.4% and the transition fund -9.5% (with further details provided in our Global Solutions factsheet). As an allocation, in January, we introduced an allocation of 5% each. Since purchase, we are slightly underwater but the performance differential between the two Schroder funds over this period comes in at nearly 25%.

Hopefully this highlights the importance of portfolio construction, as at times the individual underlying funds may be disappointing depending on the market environment and their focus, but taken as a whole portfolio, they all do the job they were employed to do.

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
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%	-3.68%	4.72%	0.47%	-4.52%	-0.01%	2.27%	-0.79%	-9.46%
2023	3.08%	0.38%	-1.18%	0.08%	-0.81%	0.95%	1.65%	-1.51%					2.58%

Past performance is not a guide to future performance and may not be repeated

Source: Ravenscroft (CI) Limited, collated 05/09/2023

PERFORMANCE ANALYSIS (Inception date: 7 April 2011)

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
-0.6%	7.5%	17.6%	109.0%	6.1%

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

GROWTH PORTFOLIO

FUND	WEIGHTING
Global Blue Chips	28.2%
Fundsmith Equity	9.4%
GuardCap Global Equity	9.4%
Lazard Global Equity Franchise	9.4%
Global Themes	52.4%
Arisaig Global Emerging Market Consumers	3.9%
Ashmore Emerging Markets Frontier	4.0%
First Sentier Asian Growth	3.9%
Lazard Thematic Inflation Opportunities	4.9%
Pacific North of South EM Equity Income Opportunities	3.0%
Polar Capital Healthcare Opportunities	5.0%
Regnan Waste and Water	5.0%
RobecoSAM Smart Materials	5.1%
Sanlam Artificial intelligence	7.1%
Schroders Global Energy	5.5%
Schroders Global Energy Transition	5.0%
Specialist	5.9%
Ruffer Total Return	5.9%
High-Yield Bonds	4.9%
Schroders Strategic Credit	4.9%
Cash & Equivalents	8.6%
Cash	3.3%
iShares GBP Ultrashort	5.3%
	100%

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 - BYSP39 / GG00BYSP393

'S' Class - BL6P2Y3 / GG00BL6P2Y32

Trustees:

BNP Paribas S.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: +44 203 530 3600 E: Ravenscroft@apexfs.group

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

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