



Ravenscroft Investment Fund Offshore

(formerly Huntress Investment Fund Offshore)

Condensed Interim Report and Unaudited Financial Statements

For the six month period ended 31 March 2021

RAVENS CROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

CONTENTS

Management and Administration	2
Fund Overview	
Report of the Manager	3 – 5
Strategic Review	
Report of the Investment Manager	6 – 10
Financial Statements	
Unaudited Condensed Statement of Comprehensive Income	11 – 12
Unaudited Condensed Statement of Financial Position	13 – 14
Unaudited Condensed Statement of Changes in Net Assets attributable to Unitholders	15 – 16
Unaudited Condensed Statement of Cash Flows	17 – 18
Notes to the Unaudited Condensed Financial Statements	19 – 33
Additional information	
Portfolio Statements (unaudited)	34 – 37

RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS 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

Praxis Fund Services Limited
(appointed 1 January 2021)
PO Box 296
Sarnia House
Le Truchot
St Peter Port
Guernsey GY1 4NA

EPEA Fund Services (Guernsey) Limited

(terminated 1 January 2021)
Windsor House
Le Pollet
St Peter Port
Guernsey GY1 1WF

Listing Sponsor

Praxis Fund Services Limited
(appointed 1 January 2021)
PO Box 296
Sarnia House
Le Truchot
St Peter Port
Guernsey GY1 4NA

Mourant Securities Limited

(terminated 1 January 2021)
Royal Chambers
St. Julian's Avenue
St. Peter Port
Guernsey GY1 4HP

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
Guernsey GY1 1WA

Legal Advisor

Mourant
Royal Chambers
St Julian's Avenue
St Peter Port
Guernsey GY1 4HP

Principal Banker

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

Independent Auditor

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

RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS 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 (formerly Huntress Investment Fund Offshore) (the "Fund") for the six month period ended 31 March 2021 (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, 1987 (as amended) and the Authorised Collective Investment Schemes (Class B) Rules 2013. 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, 1987 (as amended). 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, 1987 (as amended).

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

- Ravenscroft Global Balanced Fund (formerly Huntress Global Balanced Fund) (first units created 1 December 2008)
- Ravenscroft Global Income Fund (formerly Huntress Global Income Fund) (first units created 1 October 2009)
- Ravenscroft Global Growth Fund (formerly Huntress Global Growth Fund) (first units created 7 April 2011)
- Ravenscroft Global Blue Chip Fund (formerly Huntress Global Blue Chip Fund) (first units created 1 July 2014)

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 (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

FUND OVERVIEW

REPORT OF THE MANAGER, continued

Results

As at 31 March 2021, the net asset value ("NAV") as reported in these Financial Statements and units in issue in respect of each Sub Fund were as follows:

	NAV of Sub Fund £'000s	Units in issue
Ravenscroft Global Balanced Fund	238,970	1,511,807
Ravenscroft Global Income Fund	92,286	719,743
Ravenscroft Global Growth Fund	98,973	676,251
Ravenscroft Global Blue Chip Fund	108,909	638,269

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

	Financial Statements NAV of Sub Fund £'000s	Units in issue
Ravenscroft Global Balanced Fund		
I Accumulation units	63,104	286,737
O Accumulation units	174,967	1,215,913
O Distribution units	899	9,157
Ravenscroft Global Income Fund		
O Accumulation units	37,433	268,851
O Distribution units	54,853	450,892
Ravenscroft Global Growth Fund		
I Accumulation units	12,027	58,511
O Accumulation units	72,434	469,142
S Accumulation units	14,512	148,598
Ravenscroft Global Blue Chip Fund		
I Accumulation units	14,261	74,115
O Accumulation units	59,626	304,462
S Accumulation units	1,026	10,052
I Distribution units	846	4,896
O Distribution units	19,733	111,831
S Distribution units	13,417	132,913

Distribution Policy

Ravenscroft Global Income Fund Distribution units will distribute the majority of the income available for income allocation on a quarterly basis.

Ravenscroft Global Blue Chip Fund Distribution units will distribute the majority of the income available for income allocation on a half-yearly basis.

Ravenscroft Global Balanced Fund Distribution units will distribute the majority of the income available for income allocation on a half-yearly basis.

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

RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

FUND OVERVIEW

REPORT OF THE MANAGER, continued

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:

Ben Byrom
Director
Ravenscroft Investment Management Limited

Samantha Dovey
Director
Ravenscroft Investment Management Limited

2 July 2021

RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

STRATEGIC REVIEW

REPORT OF THE INVESTMENT MANAGER

Ravenscroft Global Balanced Fund (formerly Huntress Global Balanced Fund)

For the six months ended 31 March 2021, the O Accumulation Class of the Ravenscroft Global Balanced Fund (the "Fund") rose 4.0%.

Despite solid performance, the Fund was behind its peer average over the period: the Investment Association Mixed Investment 20-60% Shares sector ("the Sector ") rose 7.5%. However, over the last three-year period to the end of March 2021, Ravenscroft Global Balanced Fund remained ahead at 14.5% versus 10.4%.

The performance of the Fund and Sector was broadly in line for the first six weeks of the reporting period; in fact, up until 8 November, the Fund was ahead by 0.5%. However, on 9 November, when Boris Johnson announced the UK's pathway out of lockdown, the markets were extremely receptive and both the UK and cyclical assets rallied – UK markets rose 16.4% alongside the Energy Sector, up 44.6%.

The main difference between the portfolio and Sector is the Sector's 12.5% allocation to UK equities, whereas the Fund's allocation to this is mainly in the emerging markets. Whilst the MSCI World and emerging markets were still in positive territory at 12.0% and 14.7% respectively, being underweight the UK and cyclical assets in a market where bonds (making up ~40% of the portfolio at the time) were down 1.0% was painful for the Fund versus the Sector. If you break down the impact that the performance of the UK versus emerging markets had to the portfolio in Q4 2020, the portfolio's emerging market exposure posted 2.8% versus the return of the UK market at 10.9%. Likewise, in 2021, the emerging market exposure was down 1.6% versus the UK market at 5.0%. This combination of two consecutive quarters of underperformance (within the emerging market region versus the UK, which the Sector held at 12.5%) cost the portfolio 1.8%.

On the 23 February we began building a position in a UK-focused fund which we had been looking at for some time - Polar Capital UK Value Opportunities. This decision was fuelled by the attractive investment position we felt the UK presented which was driven by our desire to continue balancing the portfolio out in terms of valuations. Intensified during a lockdown scenario, after a period of considerable outperformance of our investment themes (Consumer Staples and Technology), we felt these investment sectors were now trading on high multiples and were looking elsewhere for value opportunities which steered us towards the UK region.

Polar Capital UK Value Opportunities is an exceptionally well-managed fund and has all the qualities we look for when investing in managers using a fundamental, bottom-up stock selection process. The managers predominantly invest in the small-to-mid-cap space across over fifteen sectors and the new holding sits nicely alongside Lazard Global Equity Franchise (two positions with a value-bias). Since its inclusion at an initial 5% position, Polar Capital UK Value returned 6.0% in the six weeks to the end of the reporting period.

Switching gears slightly now, to currency, regular readers will know that we chose to hedge all the portfolio's fixed-income exposure but left most of the global and thematic equity positions unhedged. Fidelity Global Dividend and Polar Capital Global Technology are the exception to this within the global equity allocation. Owning the hedged classes of these holdings added an extra 7% and 6% respectively in performance return across the reporting period.

However, for the unhedged positions, currency was painful and cost the portfolio 6.4%. Although the portfolio's emerging market exposures produced attractive returns in US dollars, only First Sentier Asian Growth beat the emerging market index in sterling terms while the other exposures fell victim to the currency swing.

Up until the middle of February 2021, assets within the emerging market region were all performing well and as expected. However, when yields on treasuries started to increase and inflation concerns took hold, prices fell, and currency weakened. These variables made for the perfect storm and we saw the portfolio's higher valuation, US dollar denominated thematic assets experience more of the pain: Arisaig Emerging Global Consumer fell 13.8% for example, in comparison to Brown Advisory Latin American (being a position trading at a lower valuation at that time), falling half of that at 6.8%.

Finally, looking at the fixed-income allocation, with yields increasing and bond prices falling in mid-February, investors were seeking returns from higher risk assets. This was a positive tailwind for high yielding credit which was reflected within the portfolio's exposures - Royal London Short Duration Global High Yield posted 2.5% (in a negative global bond backdrop).

RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

STRATEGIC REVIEW

REPORT OF THE INVESTMENT MANAGER, continued

Ravenscroft Global Balanced Fund (formerly Huntress Global Balanced Fund), continued

We had halved our position in the Smith and Williamson Short Dated Bond Fund, reducing the holding to 2.5%. In January 2021, we made the decision to sell the Fund in its entirety and switch the proceeds into Pictet Short Term Emerging Market Corporate Bond Fund which we believed could offer diversification globally to the bond allocation. Given the emerging market exposure, Pictet was an increase in credit risk (compared to Smith and Williamson) but we felt the trade-off for the diversification the exposure provided, without taking on the higher levels of volatility typically associated with longer duration bonds, was worth the risk. The decision has proven fortuitous for the portfolio as Pictet has returned 3.5% since its introduction.

Overall, we are pleased with the shape of the Fund and have the access to liquidity to continue responding to the changing world around us.

Ravenscroft Global Income Fund (formerly Huntress Global Income Fund)

For the six months ended 31 March 2021, the O Accumulation Class of the Ravenscroft Global Income Fund (the "Fund") rose 2.8%.

The six months were a strong period for the Fund; however, as the market recovery from the Covid-19 shock in the first quarter matured, we saw a rotation from defensive businesses, such as consumer staples firms, into more cyclical businesses, such as energy companies. As we structurally favour the former over the latter, this meant that while we made money over the period we lagged our peers somewhat. The Investment Association Mixed Investment 0-35% Shares sector ("the Sector"), for example, rose 3.3% on average over the period in total return terms. While over the longer term, the Fund remains well ahead of the Sector, over the last three years to the end of March the Fund is up 14.3% versus the Sector, which is up 10.8%. We see this as more of a short-term cyclical issue than anything more sinister. However, this does not mean we are resting on strong past performance and we are working actively to ensure the portfolio remains well positioned for future market conditions.

One example of this was the addition, right at the end of the period, of the KBI Global Sustainable Infrastructure Fund. This fund is a good example of the type of robust asset we are looking for today. If the world reverts to how it was before the pandemic, then this fund has a solid portfolio managed by an experienced team and benefits from a structural tailwind in the form of the global drive towards sustainability - what we call our environmental solutions theme. On the other hand, if we see a major ramp up in government spending, which is likely to include a material element of infrastructure investment, and some associated inflation, then this fund is better set up to benefit from that than our more traditional global equity income funds.

Within the portfolio, our equity funds lagged the relevant sector driven by areas such as an underweight to energy stocks as mentioned above. The one exception to that was Fidelity's Global Dividend Fund, which beat the sector, rallying 15.2% in total return terms. However, this was aided by the currency hedge that we employ within that fund and goes to show how much of a headwind currency was over the period. The difference between the hedged and unhedged versions of the fund was 15.2% vs 8.4%, which shows how strong sterling was over the period acting as a headwind to our global equities in sterling terms. We initiated this hedge following the Brexit vote in 2016 in recognition of the depressed level of sterling and so are pleased to see the hedge doing its job in the half-year period.

On the bond side, we had solid performances from our short-dated bond managers in the form of Schroder, Pictet and Royal London. Our core bond positions had a good start to the period as credit spreads contracted in the wake of the Covid-19 sell-off in Q1 and funds like Rathbones broke through the 5% level in January. However, as we came in to 2021 and markets started to focus on the outlook for inflation, we saw a back-up in government bond yields that acted as a drag on global bond markets. Core bond positions such as PIMCO ended the period roughly flat (+0.1%) and our only longer-dated bond fund, Stratton Street's NFA Global Bond Fund, was down 1.8%.

Looking forward, we are working hard to build an all-weather portfolio (a "jeep portfolio" as one commentary dubbed it) that can deliver returns without being over exposed to either side of the big macro-economic forces, such as inflation that is the topic of heated debate in markets today. Areas such as short-dated, higher income, corporate bonds are a key tool here and we continue to build up this allocation over time.

RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

STRATEGIC REVIEW

REPORT OF THE INVESTMENT MANAGER, continued

Ravenscroft Global Growth Fund (formerly Huntress Global Growth Fund)

For the six months ended 31 March 2021, the O Accumulation Class of the Ravenscroft Global Growth Fund (the "Fund") rose 6.5%.

Despite solid performance, the Fund was behind its peer average over the period: the Investment Association Mixed Investment 40-85% Shares sector (the "Sector ") rose 9.7% However, over the last three-year period to the end of March 2021, Ravenscroft Global Growth remains ahead at 23.7% versus 21.3%. When we look at performance, the Fund only started to diverge from the Sector during the middle of February 2021, which is when markets started to be concerned about inflation.

When inflationary concerns surface in markets, longer-dated assets (both bonds and equities) tend to fall in price and equities, which have a higher growth valuation or premium attached to them, tend to fall heavier. This is what we saw play out in February as income yields on bonds rose due to prices falling. The higher "valued" growth holdings within the portfolio, such as Arisaig Global Emerging Consumer and Polar Capital Global Technology, both felt the pain of inflationary concerns, falling over 13% and 9% respectively. The portfolio's global equity exposures did not escape either, as they fell between 4% and 14% over the final six weeks of the period. The only holding to buck the trend in the global equity space was Lazard Global Equity Franchise, which rose 4.5%.

Currency was also a detractor over the reporting period. Regular readers will note that the portfolio's fixed income exposure is fully hedged back into sterling; however, the equity allocations (both global and thematic) are left unhedged and free to float. This is unless foreign exchange rates appear very attractive and a hedge seems appropriate. Over the six-month reporting period, the GBP to USD rate fell 6.4%, which hurt performance of the portfolio's unhedged US dollar positions. An example of the impact that currency had on returns could be seen via Polar Capital Global Technology: the hedged class posted 12.5% versus the unhedged class (which the Fund owns) at 6.0%.

In terms of trading, the portfolio exited its position in Royal London Short Duration Global High Yield ("Royal London") in November 2020 and reinvested the proceeds equally between GuardCap Global Equity ("GuardCap") and Pictet Global Environmental Opportunities ("Pictet"). There were no concerns with Royal London and we still believe it is an exceptionally well-managed fund. However, since the February/March 2020 market sell off, credit spreads have significantly tightened, and fixed income assets seemed to be fully priced. Looking forward, the decision for us was whether we could obtain a higher return from equity in the future, which we believed we could. The subsequent sale and reinvestments were therefore more of a relative value asset allocation decision for the portfolio and one which we felt was more in line with its capital growth focused objective.

GuardCap sits within the global equity allocation of the portfolio. The companies within the portfolio exhibit exceptionally strong balance sheets and an already large (or growing) market share. We therefore believe they are well placed for the future and in a position to provide attractive returns over the medium term.

Similarly, Pictet focuses on "environmental solutions", investing into innovative businesses providing solutions to environmental challenges facing our planet. Not only do we think that finding solutions to environmental concerns will be at the top of the agenda for countries all over the world but also legislation is only getting tighter around companies. We are entering a "comply or die" type of adoption, implying that in order for companies to survive and remain profitable for the future, they will have to adopt the environmental solutions already provided, or indeed, have to innovate even more. We truly believe this to be a long-term structural theme, which is only set to become an integral way of life.

During 2020, our investment themes were understandably popular investment sectors and experienced considerable outperformance. Whilst reducing exposure to these expensive sectors, we were also looking to identify areas of the market, which we believed to be undervalued and presented attractive investment prospects. We thought it prudent to review the opportunity set in terms of regions and one, which appeared attractive in terms of valuation, was the UK. Gradually emerging from BREXIT- uncertainty, a weaker sterling adding to attraction for foreign investors and the Covid-19 vaccine being rolled out at pace, made for an attractive investment position.

At the beginning of March, we initiated a 4% position in a UK-focused fund, Polar Capital UK Value Opportunities. The fund is exceptionally well managed and has all the qualities we look for when investing in managers using a fundamental, bottom-up stock selection process with a strong value-oriented bias. Given these attributes, we thought it would make an ideal candidate to sit alongside our existing value fund found within the global equity space, Lazard Global Equity Franchise.

RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

STRATEGIC REVIEW

REPORT OF THE INVESTMENT MANAGER, continued

Ravenscroft Global Growth Fund (formerly Huntress Global Growth Fund), continued

Elsewhere within the portfolio, structural inflationary concerns fuelled our decision to introduce a “risk-off” asset into the portfolio to help dampen volatility during periods of weakness. Given the extremely low yields on core government bonds and the chance that future shocks could be inflationary in nature, we decided to opt for a small allocation (3%) in inflation-linked bonds via iShares US TIPS as an inflation hedge.

As ever, we remain vigilant in respect of the ever-changing environment in which we invest and will adapt accordingly to meet your investment objectives.

Ravenscroft Global Blue Chip Fund (formerly Huntress Global Blue Chip Fund)

For the six months ended 31 March 2021, the O Accumulation Class of the Ravenscroft Global Blue Chip Fund (the “Fund”) rose 6.9%.

By comparison, the MSCI World Index produced a total return of 12.0% fuelled, primarily, by the strong performance of the Energy and Financial sectors (+45.6% and +31.9% respectively). Long-term holders will know these are areas of the market that the Fund does not own due to the capex intensive nature of their business models and the cyclicity of their earnings.

By contrast, the Information Technology, Health Care and Consumer Staples sectors (which, combined, make up 65% of the Fund - 24% more than the index allocation) made up three of the four bottom performing sectors. Given the weighting of the Fund relative to the index, we were generally pleased with the overall performance of the businesses contained within the Fund.

Turning to the underlying business, the market welcomed BMW's (+36.5%) “new” battery electric vehicle (“BEV”) strategy following the announcement at its annual conference that at least 50% of BMW's global sales will be fully electric by 2030. We would argue that this was not a new revelation but rather a continuation of the company's pre-existing strategy centred around a flexible approach that allows BMW's propulsion mix to be led by consumer demand. Disney also performed strongly (+39.3%) despite the impact Covid-19 has had on the company's ability to monetise its parks and resorts. The temporary difficulties here have been somewhat overshadowed by the roaring success of its streaming platforms (particularly Disney+, whose subscription uptake far exceeded management's initial expectations). Waters Corporation (+36.0%) showed signs of recovery following a weak first half of 2020. Udit Batra replaced Christopher O'Connell as CEO on 1st September 2020, announcing a new strategy to turn the business around after market share losses under the previous leadership. This appears to have been well received by the market.

The Fund's luxury holdings also performed well with Richemont and LVMH up 34.5% and 34.1% respectively. Both companies benefitted from increased demand as consumers (many of whom faced travel restrictions) reallocated their discretionary expenditure towards luxury goods.

Looking now at the largest detractors, the Biotech holding, Regeneron, was the worst outright performer (down 20.8%) following a significant rally from its March 2020 lows which saw the share price double. In fact, during the period under review, four out of the five largest detractors were companies operating within the Healthcare sector. Shares of pharmaceutical companies have come under pressure recently as fears over a crackdown on excessive drug pricing (and the knock-on impact on revenues) continue to mount.

Consumer staples giant, Unilever (down 13.5%), was the fifth largest detractor. This company saw commodity input costs rise which it intends to pass on via price rises in the immediate term. Demand remained strong for its at-home cooking, hygiene and e-commerce categories but margins were negatively impacted by lower demand for its beauty products with salons and stores remaining closed.

RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

STRATEGIC REVIEW

REPORT OF THE INVESTMENT MANAGER, continued

Ravenscroft Global Blue Chip Fund (formerly Huntress Global Blue Chip Fund), continued

We made a number of changes to the Fund's portfolio during the period. Firstly, we exited the remainder of the Fund's allocation to Nestle on valuation grounds. We used the proceeds to top up the BMW position which looked compelling by all measures and had recently surpassed the self-imposed, six-month trading moratorium period we stipulate for newly introduced holdings. We also added marginally to Colgate and Unilever, both of which had retraced from their recent highs, over input inflation fears. Finally, we took the broader rotation out of the technology sector as an opportunity to add to the Fund's Microsoft allocation on a rare period of weakness - increasing the holding from a 2.5% to 3% position.

Ravenscroft Investment Management Limited
2 July 2021

RAVENS CROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS 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
Income						
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
Total income		8,753	2,743	5,749	7,393	24,638
Expenses						
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)
Total operating expenses		(1,199)	(444)	(466)	(752)	(2,861)
Profit for the year		7,554	2,299	5,283	6,641	21,777
Other comprehensive income		-	-	-	-	-
Total comprehensive income attributable to Unitholders		7,554	2,299	5,283	6,641	21,777
Weighted average number of units in existence during the year		1,353,569	692,747	575,732	558,783	
Earnings per unit		£5.58	£3.32	£9.18	£11.89	

All items in the above statement are derived from continuing operations.

The accompanying notes on pages 19 to 33 form an integral part of the Unaudited Condensed Financial Statements.

RAVENS CROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

FINANCIAL STATEMENTS

UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the six month period ended 31 March 2020

	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
Income						
Dividend income		952	1,201	425	581	3,159
Interest income		20	7	6	9	42
Net foreign exchange gain		6	-	21	147	174
Movement in accumulated unrealised losses on revaluation of investments	3	(19,374)	(5,908)	(10,897)	(9,368)	(45,547)
Realised gain/(loss) on disposal of investments	3	5,193	(24)	1,613	2,755	9,537
Total income		(13,203)	(4,724)	(8,832)	(5,876)	(32,635)
Expenses						
Management fees		(808)	(292)	(259)	(272)	(1,631)
Administration fees		(88)	(39)	(33)	(34)	(194)
Audit fees		(6)	(6)	(6)	(6)	(24)
Trustee fees		(67)	(31)	(26)	(24)	(148)
Withholding tax		-	-	-	(162)	(162)
Other operating expenses		(28)	(15)	(17)	(41)	(101)
Total operating expenses		(997)	(383)	(341)	(539)	(2,260)
Loss for the year		(14,200)	(5,107)	(9,173)	(6,415)	(34,895)
Other comprehensive income		-	-	-	-	-
Total comprehensive loss attributable to Unitholders		(14,200)	(5,107)	(9,173)	(6,415)	(34,895)
Weighted average number of units in existence during the year		1,211,535	621,912	454,394	404,273	
Loss per unit		(£11.72)	(£8.21)	(£20.19)	(£15.87)	

All items in the above statement are derived from continuing operations.

The accompanying notes on pages 19 to 33 form an integral part of the Unaudited Condensed Financial Statements.

RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

FINANCIAL STATEMENTS

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

At 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
Assets						
Current assets						
Financial assets at fair value through profit or loss	3	219,499	89,505	93,366	104,970	507,340
Other receivables and prepayments	4	5	3	3	55	66
Issues receivable		1,241	14	225	384	1,864
Due from brokers		5,500	700	-	-	6,200
Cash and cash equivalents		18,275	5,968	5,595	4,975	34,813
Total assets		244,520	96,190	99,189	110,384	550,283
Liabilities						
Current liabilities						
Other payables	6	560	204	216	247	1,227
Due to brokers		4,990	3,700	-	1,228	9,918
Total liabilities		5,550	3,904	216	1,475	11,145
Net assets attributable to Unitholders		238,970	92,286	98,973	108,909	539,138
Net asset value per unit	7	£158.07	£128.23	£146.36	£170.62	

These Condensed Interim Report and Unaudited Financial Statements were approved by the Manager on 2 July 2021 and signed on its behalf by:

Ben Byrom
Director
Ravenscroft Investment Management Limited

Samantha Dovey
Director
Ravenscroft Investment Management Limited

The accompanying notes on pages 19 to 33 form an integral part of the Unaudited Condensed Financial Statements.

RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

FINANCIAL STATEMENTS

AUDITED STATEMENT OF FINANCIAL POSITION

At 30 SEPTEMBER 2020

	Notes	Ravenscroft Global Balanced Fund (audited) £ '000s	Ravenscroft Global Income Fund (audited) £ '000s	Ravenscroft Global Growth Fund (audited) £ '000s	Ravenscroft Global Blue Chip Fund (audited) £ '000s	Total (audited) £ '000s
Assets						
Current assets						
Financial assets at fair value through profit or loss	3	182,835	76,762	78,870	79,165	417,632
Other receivables and prepayments	4	137	215	-	68	420
Issues receivable		468	181	957	3,201	4,807
Due from brokers		1,000	-	-	1,574	2,574
Cash and cash equivalents		8,999	5,777	2,783	5,654	23,213
Total assets		193,439	82,935	82,610	89,662	448,646
Liabilities						
Current liabilities						
Other payables	6	511	196	208	212	1,127
Due to brokers		-	-	-	2,658	2,658
Total liabilities		511	196	208	2,870	3,785
Net assets attributable to Unitholders		192,928	82,739	82,402	86,792	444,861
Net asset value per unit	7	£149.80	£126.12	£154.96	£175.52	

The accompanying notes on pages 19 to 33 form an integral part of the Unaudited Condensed Financial Statements.

RAVENS CROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS 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
Net assets attributable to Unitholders at start of the period		192,928	82,739	82,402	86,792	444,861
Total comprehensive income attributable to Unitholders		7,554	2,299	5,283	6,641	21,777
		200,482	85,038	87,685	93,433	466,638
Movement due to issue and redemption of units:						
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)
Net assets attributable to Unitholders		238,970	92,286	98,973	108,909	539,138

The accompanying notes on pages 19 to 33 form an integral part of the Unaudited Condensed Financial Statements.

RAVENS CROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

FINANCIAL STATEMENTS

UNAUDITED CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six month period ended 31 March 2020

	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
Net assets attributable to Unitholders at start of the period		167,656	75,298	65,284	65,764	374,002
Total comprehensive loss attributable to Unitholders		(14,200)	(5,107)	(9,173)	(6,415)	(34,895)
		153,456	70,191	56,111	59,349	339,107
Movement due to issue and redemption of units:						
Amounts receivable on issues		27,341	12,560	13,490	13,597	66,988
Amounts payable on redemptions		(14,421)	(7,951)	(9,061)	(7,724)	(39,157)
Dividends paid to Unitholders	8	-	(617)	-	(183)	(800)
Net assets attributable to Unitholders		166,376	74,183	60,540	65,039	366,138

The accompanying notes on pages 19 to 33 form an integral part of the Unaudited Condensed Financial Statements.

RAVENS CROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS 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
Cash flows from operating activities						
Total comprehensive income attributable to Unitholders		7,554	2,299	5,283	6,641	21,777
Adjusted for:						
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
Net cash used in operating activities		(28,439)	(7,224)	(9,208)	(18,971)	(63,842)
Cash flows from financing activities						
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)
Net cash from financing activities		37,715	7,415	12,020	18,292	75,442
Net movement in cash and cash equivalents		9,276	191	2,812	(679)	11,600
Opening cash and cash equivalents		8,999	5,777	2,783	5,654	23,213
Closing cash and cash equivalents		18,275	5,968	5,595	4,975	34,813

The accompanying notes on pages 19 to 33 form an integral part of the Unaudited Condensed Financial Statements.

RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

FINANCIAL STATEMENTS

UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

For the six month period ended 31 March 2020

	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
Cash flows from operating activities						
Total comprehensive loss attributable to Unitholders		(14,200)	(5,107)	(9,173)	(6,415)	(34,895)
Adjusted for:						
Decrease/(increase) in receivables		682	367	(307)	(212)	530
Increase/(decrease) in payables		20	(3,351)	(4)	7	(3,328)
Movement in accumulated unrealised losses on revaluation of investments	3	19,374	5,908	10,897	9,368	45,547
Realised (gains)/losses on disposal of investments	3	(5,193)	24	(1,613)	(2,755)	(9,537)
Purchase of investments		(46,506)	(28,976)	(18,260)	(15,351)	(109,093)
Proceeds from sale of investments		50,507	29,253	14,298	8,336	102,394
Net cash from/(used in) operating activities		4,684	(1,882)	(4,162)	(7,022)	(8,382)
Cash flows from financing activities						
Proceeds on issue of units		27,341	12,560	13,490	13,597	66,988
Redemption of units		(14,421)	(7,951)	(9,061)	(7,724)	(39,157)
Dividends paid	8	-	(617)	-	(183)	(800)
Net cash from financing activities		12,920	3,992	4,429	5,690	27,031
Net movement in cash and cash equivalents		17,604	2,110	267	(1,332)	18,649
Opening cash and cash equivalents		6,746	4,899	2,151	4,818	18,614
Closing cash and cash equivalents		24,350	7,009	2,418	3,486	37,263

The accompanying notes on pages 19 to 33 form an integral part of the Unaudited Condensed Financial Statements.

RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

FINANCIAL STATEMENTS

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six month period ended 31 March 2021

1. GENERAL INFORMATION

Ravenscroft Global Balanced Fund (formerly Huntress Global Balanced Fund), Ravenscroft Global Income Fund (formerly Huntress Global Income Fund), Ravenscroft Global Growth Fund (formerly Huntress Global Growth Fund) and Ravenscroft Global Blue Chip Fund (formerly Huntress Global Blue Chip Fund) (each a "Sub Fund" and together the "Fund") are the Sub Funds of the Ravenscroft Investment Fund Offshore (formerly Huntress 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, 1987 (as amended), 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.

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 2020.

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 2020, 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.

These Financial Statements were authorised for issue by the Fund's Board of Directors on 2 July 2021.

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 2020.

RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

FINANCIAL STATEMENTS

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS, continued
For the six month period ended 31 March 2021

2. PRINCIPAL ACCOUNTING POLICIES, continued

New Accounting Standards and interpretations adopted in the reporting period

The following standards and interpretations have been applied in these Financial Statements:

- Amendments to IAS 1 and IAS 8 – Definition of Material (effective for periods commencing on or after 1 January 2020) – The amendments in *Definition of Material (Amendments to IAS 1 and IAS 8)* clarify the definition of ‘material’ and align the definition used in the Conceptual Framework and the standards;
- Amendments to IFRS 9, IAS 39 and IFRS 7 – Interest Rate Benchmark Reform (effective for periods commencing on or after 1 January 2020) – The amendments in *Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7)* clarify that entities would continue to apply certain hedge accounting requirements assuming that the interest rate benchmark on which the hedged cash flows and cash flows from the hedging instrument are based will not be altered as a result of interest rate benchmark reform; and
- Amendments to References to Conceptual Framework in IFRS Standards (effective for periods commencing on or after 1 January 2020).

The adoption of these standards has not had a material impact on these Financial Statements.

New Accounting Standards and interpretations applicable to future reporting periods

At the date of approval of these Financial Statements, the following standards and interpretations, which have not been applied in these Condensed Financial Statements, were in issue but not yet effective:

- IAS 1 (amended), "Presentation of Financial Statements" (amendments regarding the classification of liabilities, effective for periods commencing on or after 1 January 2023).

In addition, the IASB has completed the following projects during the period:

- ‘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.
- ‘Replacement issues in the context of the IBOR reform’, published in August 2020. This project has amended certain existing standards effective for accounting periods commencing on or after 1 January 2021.

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 2020 to 31 March 2021 (unaudited)	Ravenscroft Global Balanced Fund	Ravenscroft Global Income Fund	Ravenscroft Global Growth Fund	Ravenscroft Global Blue Chip Fund	Total
	£ '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
Book cost at the end of the period	184,607	86,692	77,191	86,510	435,000
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
Closing fair value at end of the period	219,499	89,505	93,366	104,970	507,340

RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

FINANCIAL STATEMENTS

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS, continued

For the six month period ended 31 March 2021

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

1 October 2019 to 30 September 2020 (audited)	Ravenscroft Global Balanced Fund	Ravenscroft Global Income Fund	Ravenscroft Global Growth Fund	Ravenscroft Global Blue Chip Fund	Total
	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s
Book cost at start of period	128,550	72,350	48,527	44,381	293,808
Purchases	89,422	36,670	39,265	31,280	196,637
Sales proceeds	(72,084)	(33,207)	(23,206)	(15,236)	(143,733)
Capital repayments	-	-	-	(16)	(16)
Realised gains on disposals	5,948	145	3,210	5,728	15,031
Book cost at the end of the period	151,836	75,958	67,796	66,137	361,727
Unrealised gains at the start of the period	31,580	1,196	12,192	16,290	61,258
Unrealised losses on revaluation of investments	(581)	(392)	(1,118)	(3,262)	(5,353)
Closing fair value at end of the period	182,835	76,762	78,870	79,165	417,632
1 October 2019 to 31 March 2020 (unaudited)	Ravenscroft Global Balanced Fund	Ravenscroft Global Income Fund	Ravenscroft Global Growth Fund	Ravenscroft Global Blue Chip Fund	Total
	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s
Book cost at start of period	128,550	72,350	48,527	44,381	293,808
Purchases	46,506	28,976	18,260	15,359	109,101
Sales proceeds	(50,507)	(29,253)	(11,992)	(8,336)	(100,088)
Capital repayments	-	-	-	(8)	(8)
Realised gains/(losses) on disposals	5,193	(24)	1,613	2,755	9,537
Book cost at the end of the period	129,742	72,049	56,408	54,151	312,350
Unrealised gains at the start of the period	31,580	1,196	12,192	16,290	61,258
Unrealised losses on revaluation of investments	(19,374)	(5,908)	(10,897)	(9,368)	(45,547)
Closing fair value at end of the period	141,948	67,337	57,703	61,073	328,061

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 (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

FINANCIAL STATEMENTS

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS, continued For the six month period ended 31 March 2021

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.

The following table analyses within the fair value hierarchy the Fund's financial assets (by Sub Fund) measured at fair value:

At 31 March 2021 (unaudited)	Ravenscroft Global Balanced Fund	Ravenscroft Global Income Fund	Ravenscroft Global Growth Fund	Ravenscroft Global Blue Chip Fund	Total
<i>Financial assets at fair value through profit or loss</i>	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s
Level 1	-	-	-	104,970	104,970
Level 2	219,499	89,505	93,366	-	402,370
	219,499	89,505	93,366	104,970	507,340
At 30 September 2020 (audited)	Ravenscroft Global Balanced Fund	Ravenscroft Global Income Fund	Ravenscroft Global Growth Fund	Ravenscroft Global Blue Chip Fund	Total
<i>Financial assets at fair value through profit or loss</i>	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s
Level 1	-	-	-	79,165	79,165
Level 2	182,835	76,762	78,870	-	338,467
	182,835	76,762	78,870	79,165	417,632

RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

FINANCIAL STATEMENTS

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS, continued

For the six month period ended 31 March 2021

4. OTHER RECEIVABLES AND PREPAYMENTS

At 31 March 2021 (unaudited)	Ravenscroft Global Balanced Fund	Ravenscroft Global Income Fund	Ravenscroft Global Growth Fund	Ravenscroft Global Blue Chip Fund	Total
	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s
Debtors and prepayments	5	3	3	4	15
Dividend income receivable	-	-	-	51	51
	5	3	3	55	66

At 30 September 2020 (audited)	Ravenscroft Global Balanced Fund	Ravenscroft Global Income Fund	Ravenscroft Global Growth Fund	Ravenscroft Global Blue Chip Fund	Total
	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s
Dividend income receivable	137	215	-	68	420
	137	215	-	68	420

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

5. UNITS IN ISSUE

At 31 March 2021, there was an unlimited number of authorised units of no par value (31 March 2020: 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 2021, 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 2020 to 31 March 2021 (unaudited)	1 October 2019 to 31 March 2020 (unaudited)
	Number of Units	Number of Units
At start of period	198,644.59	191,257.31
Issued	99,764.46	14,794.23
Redeemed	(10,597.78)	(8,952.27)
Switch in	-	-
Switch out	(1,074.12)	-
At end of period	286,737.15	197,099.27

O Accumulation Units

	1 October 2020 to 31 March 2021 (unaudited)	1 October 2019 to 31 March 2020 (unaudited)
	Number of Units	Number of Units
At start of period	1,088,404.85	953,498.12
Issued	181,811.38	159,322.89
Redeemed	(60,170.23)	(81,664.34)
Switch in	5,898.27	21,643.35
Switch out	(31.72)	(13,046.43)
At end of period	1,215,912.55	1,039,753.59

RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

FINANCIAL STATEMENTS

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS, continued
For the six month period ended 31 March 2021

5. UNITS IN ISSUE, continued

Ravenscroft Global Balanced Fund, continued

O Distribution Units¹

	1 October 2020 to 31 March 2021 (unaudited)	1 October 2019 to 31 March 2020 (unaudited)
	Number of Units	Number of Units
At start of period	-	-
Issued	4,604.17	-
Redeemed	-	-
Switch in	4,553.28	-
Switch out	-	-
At end of period	9,157.45	-

Ravenscroft Global Income Fund

O Accumulation Units

	1 October 2020 to 31 March 2021 (unaudited)	1 October 2019 to 31 March 2020 (unaudited)
	Number of Units	Number of Units
At start of period	255,465.48	243,416.25
Issued	37,618.37	29,199.81
Redeemed	(20,262.16)	(21,753.81)
Switch in	3,301.62	9,694.85
Switch out	(7,272.23)	(21,303.59)
At end of period	268,851.08	239,253.51

O Distribution Units

	1 October 2020 to 31 March 2021 (unaudited)	1 October 2019 to 31 March 2020 (unaudited)
	Number of Units	Number of Units
At start of period	400,592.61	353,911.55
Issued	68,180.10	33,837.80
Redeemed	(21,072.06)	(14,640.57)
Switch in	3,191.24	27,725.06
Switch out	-	(5,097.73)
At end of period	450,891.89	395,736.11

Ravenscroft Global Growth Fund

I Accumulation Units

	1 October 2020 to 31 March 2021 (unaudited)	1 October 2019 to 31 March 2020 (unaudited)
	Number of Units	Number of Units
At start of period	108,499.66	48,496.03
Issued	23,088.44	10,727.00
Redeemed	(2,524.11)	(1,893.09)
Switch in	-	-
Switch out	(70,552.61)	(1.58)
At end of period	58,511.38	57,328.36

¹ Ravenscroft Global Balanced Fund O Distribution Units were issued and admitted to the Official List of the TISE with effect from 10 February 2021.

RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

FINANCIAL STATEMENTS

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS, continued
For the six month period ended 31 March 2021

5. UNITS IN ISSUE, continued

Ravenscroft Global Growth Fund, continued

O Accumulation Units

	1 October 2020 to 31 March 2021 (unaudited)	1 October 2019 to 31 March 2020 (unaudited)
	Number of Units	Number of Units
At start of period	418,613.36	392,950.63
Issued	71,450.77	70,930.48
Redeemed	(19,692.75)	(38,113.29)
Switch in	1,764.90	10,440.28
Switch out	(2,993.87)	(24,778.71)
At end of period	469,142.41	411,429.39

S Accumulation Units ²

	1 October 2020 to 31 March 2021 (unaudited)	1 October 2019 to 31 March 2020 (unaudited)
	Number of Units	Number of Units
At start of period	-	-
Issued	-	-
Redeemed	-	-
Switch in	148,597.91	-
Switch out	-	-
At end of period	148,597.91	-

Ravenscroft Global Blue Chip Fund

I Accumulation Units

	1 October 2020 to 31 March 2021 (unaudited)	1 October 2019 to 31 March 2020 (unaudited)
	Number of Units	Number of Units
At start of period	50,924.28	50,462.67
Issued	25,014.51	3,219.97
Redeemed	(766.75)	(15,633.41)
Switch in	-	-
Switch out	(1,057.48)	-
At end of period	74,114.56	38,049.23

I Distribution Units

	1 October 2020 to 31 March 2021 (unaudited)	1 October 2019 to 31 March 2020 (unaudited)
	Number of Units	Number of Units
At start of period	81,150.00	40,662.77
Issued	1,465.87	23,842.50
Redeemed	(39.89)	(156.61)
Switch in	-	2,241.36
Switch out	(77,680.47)	-
At end of period	4,895.51	66,590.02

² Ravenscroft Global Growth Fund S Accumulation Units were issued and admitted to the Official List of the TISE with effect from 10 February 2021.

RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

FINANCIAL STATEMENTS

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS, continued
For the six month period ended 31 March 2021

5. UNITS IN ISSUE, continued

Ravenscroft Global Blue Chip Fund, continued

O Accumulation Units

	1 October 2020 to 31 March 2021 (unaudited)	1 October 2019 to 31 March 2020 (unaudited)
	Number of Units	Number of Units
At start of period	246,801.54	195,614.57
Issued	68,884.20	34,126.53
Redeemed	(8,654.79)	(16,131.64)
Switch in	3,618.10	229.94
Switch out	(6,186.65)	(9,389.17)
At end of period	<u>304,462.40</u>	<u>204,450.23</u>

O Distribution Units

	1 October 2020 to 31 March 2021 (unaudited)	1 October 2019 to 31 March 2020 (unaudited)
	Number of Units	Number of Units
At start of period	115,597.53	98,918.31
Issued	8,253.07	13,219.92
Redeemed	(8,987.62)	(5,445.21)
Switch in	-	5,954.27
Switch out	(3,031.64)	(274.50)
At end of period	<u>111,831.34</u>	<u>112,372.79</u>

S Accumulation Units³

	1 October 2020 to 31 March 2021 (unaudited)	1 October 2019 to 31 March 2020 (unaudited)
	Number of Units	Number of Units
At start of period	-	-
Issued	4,966.72	-
Redeemed	-	-
Switch in	5,085.44	-
Switch out	-	-
At end of period	<u>10,052.16</u>	<u>-</u>

S Distribution Units⁴

	1 October 2020 to 31 March 2021 (unaudited)	1 October 2019 to 31 March 2020 (unaudited)
	Number of Units	Number of Units
At start of period	-	-
Issued	-	-
Redeemed	-	-
Switch in	132,913.44	-
Switch out	-	-
At end of period	<u>132,913.44</u>	<u>-</u>

³ Ravenscroft Global Blue Chip Fund S Accumulation Units were issued and admitted to the Official List of the TISE with effect from 12 March 2021.

⁴ Ravenscroft Global Blue Chip Fund S Distribution Units were issued and admitted to the Official List of the TISE with effect from 10 February 2021.

RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

FINANCIAL STATEMENTS

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS, continued
For the six month period ended 31 March 2021

6. OTHER PAYABLES

At 31 March 2021 (unaudited)	Ravenscroft Global Balanced Fund	Ravenscroft Global Income Fund	Ravenscroft Global Growth Fund	Ravenscroft Global Blue Chip Fund	Total
	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s
Management fee	495	168	179	201	1,043
Administration fee	14	7	7	8	36
Trustee fee	38	15	16	18	87
Audit fee	6	6	6	6	24
Sundry creditors	7	8	8	14	37
	560	204	216	247	1,227

At 30 September 2020 (audited)	Ravenscroft Global Balanced Fund	Ravenscroft Global Income Fund	Ravenscroft Global Growth Fund	Ravenscroft Global Blue Chip Fund	Total
	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s
Management fee	439	155	167	165	926
Administration fee	17	7	7	8	39
Trustee fee	32	14	14	13	73
Audit fee	12	12	12	12	48
Sundry creditors	11	8	8	14	41
	511	196	208	212	1,127

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 2021 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 2021. 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 Global Balanced Fund

At 31 March 2021 (unaudited)	O Accumulation Units	I Accumulation Units	O Distribution Units	Total Sub Fund Units
NAV (£)	174,839,573	63,057,662	898,449	238,795,684
No. of units in issue	1,215,912.55	286,737.15	9,157.45	1,511,807.15
Dealing NAV per unit (£)	143.79	219.91	98.11	157.95
Adjustments in valuation (£)	127,852	46,157	656	174,665
Financial statements NAV per unit (£)	143.90	220.08	98.18	158.07

At 30 September 2020 (audited)	O Accumulation Units	I Accumulation Units	Total Sub Fund Units
NAV (£)	150,538,092	42,179,659	192,717,751
No. of units in issue	1,088,404.85	198,644.59	1,287,049.44
Dealing NAV per unit (£)	138.32	212.34	149.74
Adjustments in valuation (£)	31,059	43,653	74,712
Adjustments in dividend receivable (£)	115,010	20,990	136,000
Financial statements NAV per unit (£)	138.44	212.66	149.90

RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

FINANCIAL STATEMENTS

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS, continued
For the six month period ended 31 March 2021

7. NET ASSET VALUE PER UNIT, continued

Ravenscroft Global Income Fund

At 31 March 2021 (unaudited)	Accumulation Units	Distribution Units	Total Sub Fund Units
NAV (£)	37,472,419	54,909,970	92,382,389
No. of units in issue	268,851.08	450,891.89	719,742.97
Dealing NAV per unit (£)	139.38	121.78	128.35
Adjustments in valuation (£)	(39,099)	(57,294)	(96,393)
Financial statements NAV per unit (£)	139.23	121.65	128.23

At 30 September 2020 (audited)	Accumulation Units	Distribution Units	Total Sub Fund Units
NAV (£)	34,648,924	48,119,999	82,768,923
No. of units in issue	255,465.48	400,592.61	656,058.09
Dealing NAV per unit (£)	135.64	120.13	126.17
Adjustments in valuation (£)	(122,681)	(54,335)	(177,016)
Adjustments in dividend receivable	57,630	90,370	148,000
Financial statements NAV per unit (£)	135.38	120.21	126.12

Ravenscroft Global Growth Fund

At 31 March 2021 (unaudited)	O Accumulation Units	I Accumulation Units	S Accumulation Units	Total Sub Fund Units
NAV (£)	72,375,614	12,016,594	14,500,256	98,892,464
No. of units in issue	469,142.41	58,511.38	148,597.91	676,251.70
Dealing NAV per unit (£)	154.27	205.37	97.58	146.24
Adjustments in valuation (£)	58,814	9,777	11,770	80,361
Financial statements NAV per unit (£)	154.40	205.54	97.66	146.36

At 30 September 2020 (audited)	O Accumulation Units	I Accumulation Units	Total Sub Fund Units
NAV (£)	61,297,556	20,977,409	82,274,965
No. of units in issue	423,153.46	108,643.97	531,797.43
Dealing NAV per unit (£)	144.86	193.09	154.72
Adjustments in valuation (£)	394,238	(266,893)	127,345
Financial statements NAV per unit (£)	145.80	190.63	154.96

Ravenscroft Global Blue Chip Fund

At 31 March 2021 (unaudited)	O Accu ⁵ Units	I Accu ⁵ Units	S Accu ⁵ Units	O Dist ⁶ Units	I Dist ⁶ Units	S Dist ⁶ Units	Total Sub Fund Units
NAV (£)	59,626,005	14,261,427	1,026,073	19,733,424	845,520	13,416,689	108,909,138
No. of units in issue	304,462.40	74,144.56	10,052.16	111,831.34	4,895.51	132,913.44	638,299.41
Dealing NAV per unit (£)	195.84	192.35	102.07	176.46	172.71	100.94	170.62
Financial statements NAV per unit (£)	195.84	192.35	102.07	176.46	172.71	100.94	170.62

⁵ Accumulation units

⁶ Distribution units

RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

FINANCIAL STATEMENTS

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS, continued
For the six month period ended 31 March 2021

7. NET ASSET VALUE PER UNIT, continued

At 30 September 2020 (unaudited)	O Accumulation Units	I Accumulation Units	O Distribution Units	I Distribution Units	Total Sub Fund Units
NAV (£)	45,198,064	9,176,991	19,206,169	13,211,466	86,792,691
No. of units in issue	246,801.54	50,954.28	115,597.53	81,150.00	494,503.35
Dealing NAV per unit (£)	183.14	180.11	166.15	162.81	175.52
Financial statements NAV per unit (£)	183.14	180.11	166.15	162.81	175.52

8. DIVIDENDS

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

Ravenscroft Global Income Fund Distribution units will distribute the majority of the income available for income allocation on a quarterly basis.

Ravenscroft Global Blue Chip Fund Distribution units will distribute the majority of the income available for income allocation on a half-yearly basis.

Ravenscroft Global Balanced Fund Distribution units will distribute the majority of the income available for income allocation on a half-yearly basis.

Ravenscroft Global Income Fund

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 INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

FINANCIAL STATEMENTS

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS, continued
For the six month period ended 31 March 2021

8. DIVIDENDS, continued

Ravenscroft Global Income Fund, continued

Dividends paid to Unitholders during the period 1 October 2019 to 31 March 2020 were as follows:

O Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 30 October 2019 (Ex-dividend 1 October 2019)	1.07	379
Interim dividend paid 31 January 2020 (Ex-dividend 2 January 2020)	0.65	238
Total dividends	1.72	617

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 2019 (Ex-dividend 1 October 2019)	1.18	287
Interim dividend paid 31 January 2020 (Ex-dividend 2 January 2020)	0.72	185
Total dividends	1.90	472

Ravenscroft Global Blue Chip Fund

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	1.12	91

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	1.14	132

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	1.24	63

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	1.25	309

RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

FINANCIAL STATEMENTS

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS, continued
For the six month period ended 31 March 2021

8. DIVIDENDS, continued

Ravenscroft Global Blue Chip Fund, continued

Dividends paid to Unitholders during the period 1 October 2019 to 31 March 2020 were as follows:

I Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 30 October 2019 (Ex-dividend 1 October 2019)	1.30	52
Total dividends	1.30	52

O Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 30 October 2019 (Ex-dividend 1 October 2019)	1.32	131
Total dividends	1.32	131

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 30 October 2019 (Ex-dividend 1 October 2019)	1.42	71
Total dividends	1.42	71

O Accumulation Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 30 October 2019 (Ex-dividend 1 October 2019)	1.43	280
Total dividends	1.43	280

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 2021 (unaudited)	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
Dividend income	1,029	1,094	365	768
Movement in unrealised losses on revaluation of investments	3,894	2,009	5,100	5,432
Realised gain on disposal of investments	3,824	(360)	280	1,190
Net expenses	(1,193)	(444)	(462)	(749)
Profit for the period	7,554	2,299	5,283	6,641
Net asset value	238,970	92,286	98,973	108,909

RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

FINANCIAL STATEMENTS

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS, continued
For the six month period ended 31 March 2021

9. SEGMENTAL INFORMATION, continued

At 30 September 2020 (audited)	Ravenscroft Global Balanced Fund (audited) £ '000s	Ravenscroft Global Income Fund (audited) £ '000s	Ravenscroft Global Growth Fund (audited) £ '000s	Ravenscroft Global Blue Chip Fund (audited) £ '000s
Dividend income	1,961	2,473	780	1,403
Movement in unrealised losses on revaluation of investments	(581)	(392)	(1,118)	(3,262)
Realised gain on disposal of investments	5,948	145	3,210	5,728
Net expenses	(2,042)	(773)	(733)	(1,044)
Profit for the year	5,286	1,453	2,139	2,825
Net asset value	192,928	82,739	82,402	86,792

10. SUBSEQUENT EVENTS

On 6 April 2021, the Ravenscroft Global Income Fund announced the rate of the interim dividend payment for the period ended 31 March 2021 as follows:

I Accumulation Units

Ex-Dividend Date:	1 April 2021
Record Date:	31 March 2021
Dividend per Accumulation unit:	£1.37
Payment Date:	30 April 2021
Dividend type:	Accumulation

O Distribution Units

Ex-Dividend Date:	1 April 2021
Record Date:	31 March 2021
Dividend per Accumulation unit:	£1.20
Payment Date:	30 April 2021
Dividend type:	Income

On 6 April 2021, the Ravenscroft Global Blue Chip Fund announced the rate of the interim dividend payment for the period ended 31 March 2021 as follows:

I Accumulation Units

Ex-Dividend Date:	1 April 2021
Record Date:	31 March 2021
Dividend per Accumulation unit:	£1.00
Payment Date:	30 April 2021
Dividend type:	Accumulation

I Distribution Units

Ex-Dividend Date:	1 April 2021
Record Date:	31 March 2021
Dividend per Accumulation unit:	£0.90
Payment Date:	30 April 2021
Dividend type:	Income

O Accumulation Units

Ex-Dividend Date:	1 April 2021
Record Date:	31 March 2021
Dividend per Accumulation unit:	£1.02
Payment Date:	30 April 2021
Dividend type:	Accumulation

RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

FINANCIAL STATEMENTS

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS, continued
For the six month period ended 31 March 2021

10. SUBSEQUENT EVENTS, continued

O Distribution Units

Ex-Dividend Date:	1 April 2021
Record Date:	31 March 2021
Dividend per Accumulation unit:	£0.92
Payment Date:	30 April 2021
Dividend type:	Income

S Accumulation Units

Ex-Dividend Date:	1 April 2021
Record Date:	31 March 2021
Dividend per Accumulation unit:	£0.53
Payment Date:	30 April 2021
Dividend type:	Accumulation

S Distribution Units

Ex-Dividend Date:	1 April 2021
Record Date:	31 March 2021
Dividend per Accumulation unit:	£0.52
Payment Date:	30 April 2021
Dividend type:	Income

On 6 April 2021, the Ravenscroft Global Balanced Fund announced the rate of the interim dividend payment for the period ended 31 March 2021 as follows:

I Accumulation Units

Ex-Dividend Date:	1 April 2021
Record Date:	31 March 2021
Dividend per Accumulation unit:	£1.06
Payment Date:	30 April 2021
Dividend type:	Accumulation

O Accumulation Units

Ex-Dividend Date:	1 April 2021
Record Date:	31 March 2021
Dividend per Accumulation unit:	£0.69
Payment Date:	30 April 2021
Dividend type:	Accumulation

O Distribution Units

Ex-Dividend Date:	1 April 2021
Record Date:	31 March 2021
Dividend per Accumulation unit:	£0.47
Payment Date:	30 April 2021
Dividend type:	Income

On 5 May 2021, Ravenscroft Global Balanced USD Fund USD S Accumulation Class Units were admitted to the Official List of the TISE with effect from 4 May 2021.

On 7 June 2021, Ravenscroft Global Income Fund GBP S Accumulation Class Units were admitted to the Official List of the TISE with effect from 7 June 2021.

On 17 June 2021, Ravenscroft Global Balanced USD Fund USD O Distribution Class Units were admitted to the Official List of the TISE with effect from 17 June 2021.

There were no other significant events since the period end which would require revision of the figures or disclosures in the Financial Statements.

RAVENSCROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

ADDITIONAL INFORMATION

PORTFOLIO STATEMENT (unaudited) – RAVENSCROFT GLOBAL BALANCED FUND

Assets and liabilities at 31 March 2021

Nominal	Description	Fair Value £'000s	Percentage of Fund %
230,200.9674	TwentyFour Corporate Bond I Income Hedged GBP	23,713	9.92%
809,097.0520	PIMCO Global Investment Grade Credit Institutional Hedged Accumulation GBP	17,841	7.47%
991,020.1160	Polar Capital UK Value Opportunities I Income GBP	12,160	5.09%
259,670.5120	Polar Capital Healthcare Opportunities I Income GBP	12,132	5.08%
102,855.2780	Lazard Global Equity Franchise EA Income GBP	12,042	5.04%
2,927,494.4820	Lindsell Train Global Equity B Income GBP	12,015	5.03%
2,141,501.1800	Fundsmith Equity I Accumulation GBP	11,993	5.02%
121,183.4640	Vontobel Global Corporate Bond Mid Yield AQHN Hedged Income GBP	11,989	5.02%
911,856.3710	GuardCap Global Equity I Income GBP	11,854	4.96%
943,535.7880	First Sentier Asian Growth VI Accumulation USD	11,835	4.95%
86,162.0000	iShares UK GILTS 0-5YR ETF GBP	11,508	4.82%
938,324.0000	Arisaig Global Emerging Markets Accumulation USD	11,036	4.62%
314,910.6520	Polar Capital Global Technology I Income Hedged GBP	10,955	4.58%
13,027,081.0400	Royal London Short Duration Global High Yield Bond Z Income GBP	10,663	4.46%
7,588,917.3700	Fidelity Global Dividend W Q Hedged Income GBP	10,245	4.28%
607,585.0000	iShares Core UK GILTS ETF GBP	8,336	3.49%
1,313,328.1913	Brown Advisory Funds Latin American SI Income USD	7,394	3.09%
100,079.2090	Pictet Short Term Emerging Corporate Bond HI DS Income GBP	6,244	2.61%
341.5990	JP Morgan Sterling Liquidity C Accumulation GBP	5,544	2.32%
		219,499	91.85%
	Cash and cash equivalents	18,275	7.65%
	Other net assets	1,196	0.50%
		238,970	100.00%

RAVENS CROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

ADDITIONAL INFORMATION

PORTFOLIO STATEMENT (unaudited) – RAVENS CROFT GLOBAL INCOME FUND

Assets and liabilities at 31 March 2021

Nominal	Description	Fair Value £'000s	Percentage of Fund %
103,329.8726	TwentyFour Corporate Bond I Income Hedged GBP	10,644	11.53%
6,458,138.9400	Fidelity Global Dividend W Q Hedged Income GBP	8,718	9.45%
82,345.8800	Schroder Strategic Credit C Income Hedged GBP	7,904	8.56%
347,971.5900	Guinness Global Equity Income Z GBP	7,769	8.42%
73,566.7190	Vontobel Global Corporate Bond Mid Yield AQHN Hedged Income GBP	7,278	7.89%
510,083.4610	PIMCO Global Investment Grade Credit Institutional Hedged Income GBP	7,009	7.59%
107,145.1911	Pictet Short Term Emerging Corporate Bond HI DS Income GBP	6,685	7.24%
5,296,155.9000	Rathbone Ethical Bond Fund L Income GBP	6,016	6.52%
230,403.3130	NinetyOne Global Quality Equity Income GBP	5,535	6.00%
50,400.0000	iShares Ultrashort Bond UCITS ETF GBP	5,077	5.50%
5,853,994.5200	Royal London Short Duration Global High Yield Bond Z Income GBP	4,792	5.20%
832,900.0000	iShares USD TIPS UCITS ETF Hedged Income GBP	4,431	4.80%
343,260.0427	KBI Global Sustainable Infrastructure Income GBP	3,707	4.02%
35,138.3470	Stratton Street NFA Global Bond Income Hedged GBP	3,563	3.86%
17,271.6000	Guinness Global Equity Income Z GBP	272	0.30%
643.5420	Candriam Bonds Global High Yield Hedged Income GBP	105	0.11%
		89,505	96.99%
	Cash and cash equivalents	5,968	6.46%
	Other net liabilities	(3,187)	(3.45%)
		92,286	100.00%

RAVENS CROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

ADDITIONAL INFORMATION

PORTFOLIO STATEMENT (unaudited) – RAVENS CROFT GLOBAL GROWTH FUND

Assets and liabilities at 31 March 2021

Nominal	Description	Fair Value £'000s	Percentage of Fund %
76,621.5600	Lazard Global Equity Franchise EA Income GBP	8,970	9.06%
682,375.5650	GuardCap Global Equity I Income GBP	8,872	8.96%
2,127,486.3050	Lindsell Train Global Equity B Income GBP	8,733	8.82%
1,406,056.6500	Fundsmith Equity Fund I Accumulation GBP	7,874	7.96%
74,099.9980	Vontobel Global Corporate Bond Mid Yield AQHN Hedged Income GBP	7,332	7.41%
22,474.3583	Pictet Global Environmental Opportunities DY GBP	6,085	6.15%
125,222.9580	Polar Capital Healthcare Opportunities I Income GBP	5,850	5.91%
442,731.1960	First Sentier Asian Growth VI Accumulation USD	5,553	5.61%
446,687.0000	Arisaig Global Emerging Markets Accumulation USD	5,253	5.31%
4,336,962.4700	Rathbone Ethical Bond Fund L Income GBP	4,927	4.98%
51,041.1800	Schroder Strategic Credit C Income Hedged GBP	4,899	4.95%
69,890.3030	Polar Capital Global Technology I Income GBP	4,378	4.42%
34,505.0040	Ashmore SICAV Emerging Markets Frontier Equity Institutional Income USD	4,321	4.37%
315,345.7000	Polar Capital UK Value Opportunities I Income GBP	3,869	3.91%
622,418.7987	Brown Advisory Latin American SI Income USD	3,504	3.54%
553,965.0000	iShares USD TIPS UCITS ETF Hedged Income GBP	2,946	2.98%
		93,366	94.33%
	Cash and cash equivalents	5,595	5.66%
	Other net assets	12	0.01%
		98,973	100.00%

RAVENS CROFT INVESTMENT FUND OFFSHORE (formerly HUNTRESS INVESTMENT FUND OFFSHORE)

ADDITIONAL INFORMATION

PORTFOLIO STATEMENT (unaudited) – RAVENS CROFT GLOBAL BLUE CHIP FUND

Assets and liabilities at 31 March 2021

Nominal	Description	Fair Value £'000s	Percentage of Fund %
100,055.0000	Oracle	5,094	4.68%
78,082.0000	Novartis	4,849	4.45%
66,390.0000	Sanofi	4,760	4.37%
20,222.0000	Roche Holdings	4,749	4.36%
33,285.0000	3M Company	4,653	4.27%
78,570.0000	Bayerische Motoren Werke	4,537	4.17%
61,240.0000	Henkel	4,487	4.12%
28,025.0000	Honeywell Inc	4,414	4.05%
50,099.0000	Medtronic PLC	4,294	3.94%
34,798.0000	Johnson & Johnson	4,149	3.81%
89,118.0000	Intel Corp	4,138	3.80%
93,310.0000	Unilever PLC	3,785	3.48%
120,650.0000	Diageo	3,607	3.31%
7,108.0000	LVMH Moet Hennessy	3,437	3.16%
49,020.0000	Richemont	3,420	3.14%
2,255.0000	Alphabet	3,384	3.11%
19,340.0000	Microsoft	3,308	3.04%
11,610.0000	L'oreal	3,229	2.96%
23,590.0000	The Walt Disney Company	3,158	2.90%
20,240.0000	Visa	3,109	2.85%
166,695.0000	Relx	3,032	2.78%
184.8310	JP Morgan Sterling Liquidity C Accumulation GBP	3,000	2.75%
28,060.0000	Pepsico Inc	2,880	2.64%
13,700.0000	Waters	2,825	2.59%
48,882.0000	Colgate-Palmolive	2,796	2.57%
9,085.0000	Illumina	2,532	2.32%
37,495.0000	Edwards Lifesciences	2,275	2.09%
6,270.0000	Regeneron Pharmaceuticals	2,152	1.98%
19,610.0000	Nike	1,890	1.74%
9,760.0000	Alnylam Pharmaceuticals	1,000	0.92%
98,040.0000	Richemont Warrant	27	0.02%
		104,970	96.38%
	Cash and cash equivalents	4,975	4.57%
	Other net assets	(1,036)	(0.95%)
		108,909	100.00%

For further information
please feel free to contact us:

Ravenscroft Investment Management

t: +44 (0) 1481 732769

e: funds@ravenscroftgroup.com

Ravenscroft Investment Management Limited

PO Box 222, 20 New Street,

St Peter Port, Guernsey

ravenscroftgroup.com



DISCLAIMER: This material is for your information only and is not intended to be used by anyone other than you. This is not an offer or solicitation with respect to the purchase or sale of any security. This commentary is intended only to facilitate your discussions with Ravenscroft Investment Management Limited 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 clients' 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 Investment Management Limited 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 Investment Management Limited. 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. Future returns are not guaranteed and a loss of principal may occur. If you wish to know if any of the products or services covered in this material are right for you, or your clients, please contact a member of the Ravenscroft team or a qualified financial adviser.