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A financial promotion from Ravenscroft Investment Management Ltd

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# RAVENSCROFT

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Irrefutable Trends

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Forces shaping the world around us



## What are **Irrefutable Trends?**

At Ravenscroft, it is our contention that Irrefutable Trends are undeniable and unyielding forces that are shaping our societies, cities and the very world around us.

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They are not passing trends or fads, but ongoing phenomena supported by strong independent evidence. You don't need to be a fortune teller to understand Irrefutable Trends because they are simple,

observable and are happening right in front of you. **Over the coming pages, we'll introduce three game-changing Irrefutable Trends and how we aim to profit from them for our investors.**

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**Financial promotion:** the value of the Fund may go down as well as up, you may get back less than what you invested.

## Increasing Wealth

**No matter which way you cut it, there's never been a better time to be alive. Improvements in nutritional science and healthcare have driven life expectancy across the globe to new highs and, as a result, our population is growing. There are more of us than ever - and we're richer too!**

As a result, our consumption is growing voraciously as people aspire to improve their lives.



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## Changing Demographics

**Across the globe, people are flocking from rural areas to cities in a phenomenon known as urbanisation. Roughly 80% of the UK population now lives in urban areas, often initially drawn there by jobs or superior resources.**

This mass exodus has been facilitated by improvements in technology, which have significantly reduced labour demands in rural industries like farming. By 2050, up to 66% of the world's population could live in urban environments, compared to 54% today.

We aren't only multiplying, we're living longer. The aged population is currently at its largest in human history. We're better at curing illness than ever before and this, combined with reducing birth rates in wealthy countries, means that right now a higher percentage of us are enjoying our golden years than ever before.

According to the UN, in 2015, one in eight people worldwide was aged 60 years or over. By 2030, older people are projected to account for one in six people globally.

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## Technological Innovation

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In 1965, Professor Gordon Moore wrote about the rapidly expanding processing power in computers, which doubled roughly every two years. Now dubbed Moore's Law, his conclusion is often used to explain the rapid computing advances we've made in recent years.

Of course, rapid progress has not been confined to computing. Robots are replacing entire workforces. Marketers quantify us, trawling through data to identify likely customers. Manufacturers are developing smart materials that react uniquely to specific stimuli - including electric and magnetic fields, stress, moisture and temperature. **Medical innovation can now even help blind people to see again.**

And with the advent of driverless cars, even our roads aren't safe from technological disruption.



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# INVESTMENT THEMES

E M B R A C I N G C H A N G E



## What are **Investment Themes?**

At Ravenscroft, we don't believe anyone can predict the future.

Instead of trying to forecast the next big thing, we prefer to invest in what is happening in world themes.

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Irrefutable Trends appeal to us because they are already in motion. Our Investment Themes, then, are a way to capture the powerful returns potential of these transformational forces.

**Some Investment Themes look to exploit a number of trends, while others are closely linked to one or two.**

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## Global Brands

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**This theme aims to harness the growing population by investing in consumer staples and consumer discretionary companies.**

The former represent predictable sales of small-ticket items you use every day, like toothpaste, while the latter account for luxury purchases like designer handbags.

The emergence of a burgeoning and consumption-hungry middle class in Asia and parts of Africa is acting as a particularly strong tailwind for these industries as the newly wealthy seek Western brands as status symbols.

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## Emerging Economies

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**Urbanisation is a costly and complicated process. Truckloads of raw materials must be poured into a developing city every day, while the resident population may not have enough skilled workers to keep up with production.**

This theme covers both the companies that help build our cities and those that serve the growing populations.



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## Healthcare

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**As the population grows and ages, healthcare demand is rising. Our funds invest in a myriad of companies that aim to profit from these shifting demographics.**

In order to gain diverse exposure to healthcare, we own a combination of pharmaceutical companies that benefit from blockbuster breakthroughs and manufacturers that specialise in prosthetics and surgical tools.

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## Technological Innovation

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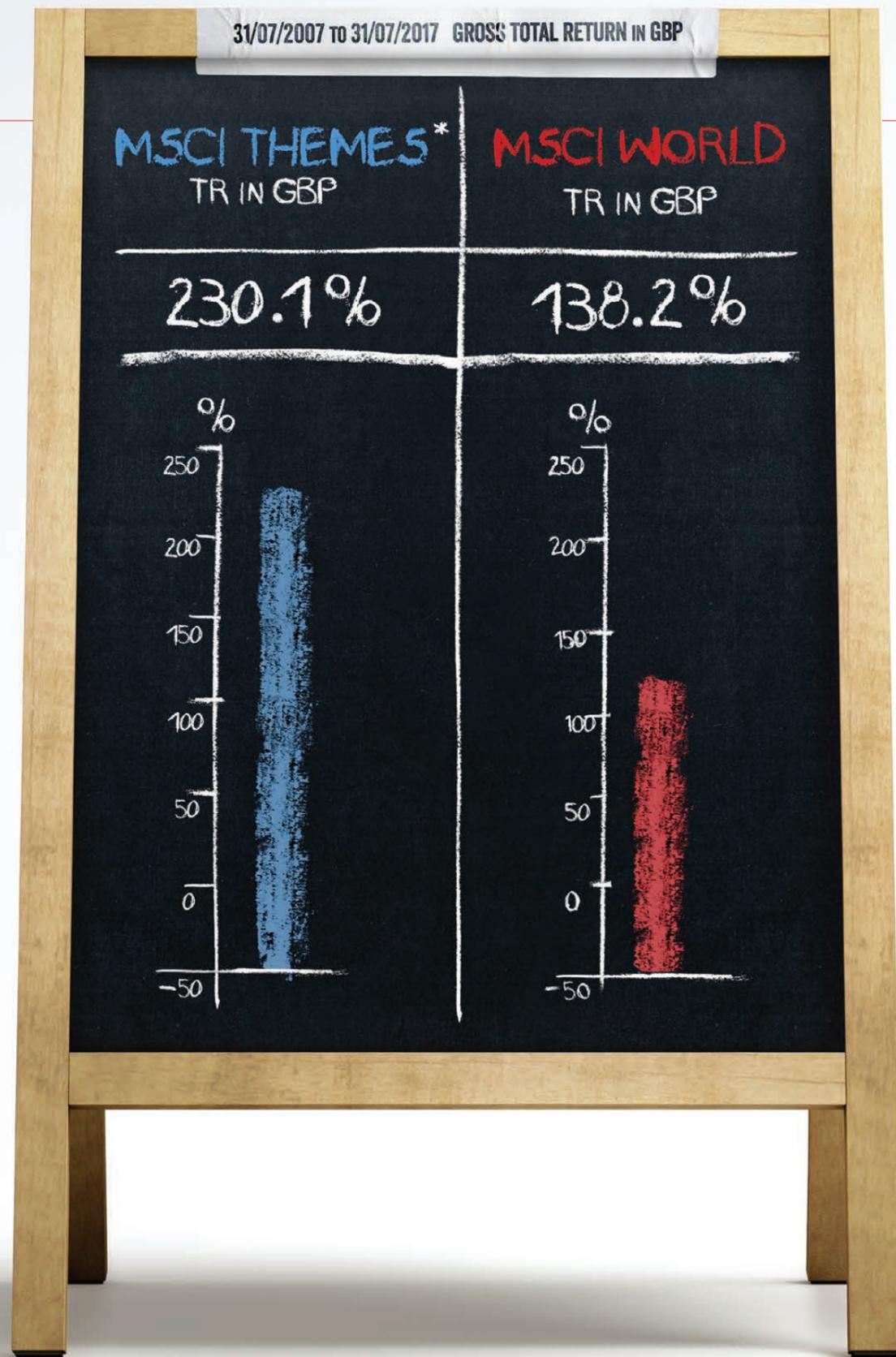
**With perhaps the most wide-reaching mandate of all, the Tech and Innovation theme is very exciting.**

When evaluating candidates, we not only demand a track record of innovation and disruption, but demand clear evidence of the potential to do so again in the future.

We seek to buy industry leaders across the tech space, from the likes of blue chip service providers to dominant mobile phone manufacturers selling to the emergent Asian middle class.



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Does it make sense in practice to invest in Irrefutable Trends and the Themes that they inspire?

The chart opposite reflects the performance of the MSCI World index against the Themes that we have identified. It seems apparent that there is potential for some value add created by focusing on these Trends and Themes.

How does Ravenscroft invest in Irrefutable Trends?

**Our process is straightforward: we don't gamble on political events, economic outcomes or FX movements. We don't use leverage, nor do we have geographical bias. Instead, we look for ways to gain exposure to these world themes, whilst carefully focusing on the price that we have to pay.**

Some Irrefutable Trends like Technology are constantly changing, while others, like Ageing Population, may take years to mature. While it's possible to make money in the short-term by investing in Irrefutable Trends, a long-term mindset can maximise potential returns. We therefore aim to keep turnover low and would encourage clients do the same.

Ravenscroft manages four global funds, all of which follow our investment Themes. Three of these funds are, in turn, invested in funds managed by other asset managers and differentiated by their level of equity exposure. The fourth fund is invested directly in equities.

Those with a higher level of equity exposure may lead to greater gains in the long run, but may also be at greater risk of losing capital over the short term.

*\* Data from FE Analytics \*Composite of 20% MSCI World Consumer Discretionary, 20% MSCI World Consumer Staples, 20% MSCI World Healthcare, 20% MSCI World Industrials, 20% MSCI World Information Technology - rebalanced quarterly. These figures relate to the past and past performance is not a reliable indicator of future results.*

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### IFSL Ravenscroft Huntress Diverse Income

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**The objective of the Fund is to provide investors with an income whilst also providing some potential for capital growth over the medium term (3-5 years).**

The Fund will invest predominantly into funds investing in fixed interest securities, with the option to invest up to 35% into global equity funds with exposure to our global themes. It is intended that the Fund will be managed so that it is eligible for quotation within the Investment Association's Mixed Investment 0-35% Shares sector. Income and Accumulation share classes will be made available.

You should note that maintaining a large fixed interest component in order to meet the income requirement may, over the long term, erode the real value of your capital. Alternatively, if high yielding equities are selected, this could increase the potential for capital appreciation, but may also increase the risk profile of the investment portfolio.\*

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### IFSL Ravenscroft Huntress Balanced Fund

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**The objective of the Fund is to generate capital growth over the medium to long term (3-10 years).**

The Fund is a balanced investment solution seeking exposure to our global themes through equity and fixed income funds. The Fund has a flexible mandate which allows up to 60% of the portfolio to be exposed to equities and at least 30% of the portfolio to be exposed to fixed income and/or cash investments. It is intended that the Fund will be managed so that it is eligible for quotation within the Investment Association's Mixed Investment 20-60% Shares sector.

This criterion is for those requiring long term growth of both capital and income, but who are willing to forgo some of the dynamics of the Diverse Income and Growth solutions.\*

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### IFSL Ravenscroft Huntress Growth Fund

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**The objective of the Fund is to generate capital growth over the long term (over 5 years).**

The Fund will seek exposure to our global themes through a mix of suitable global equity and thematically aligned sector specific funds.

The Fund will also have exposure to fixed interest investments so that it is eligible for quotation within the Investment Association's Mixed Investment 40-85% Shares sector.

This is usually appropriate for those who have sufficient income from other sources and are consequently willing to accept a lower than average portfolio yield in order to focus on capital appreciation. Investment portfolios with this focus may be subject to above average volatility, especially when market conditions are poor.\*

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### IFSL Ravenscroft Huntress Global Blue Chip Fund

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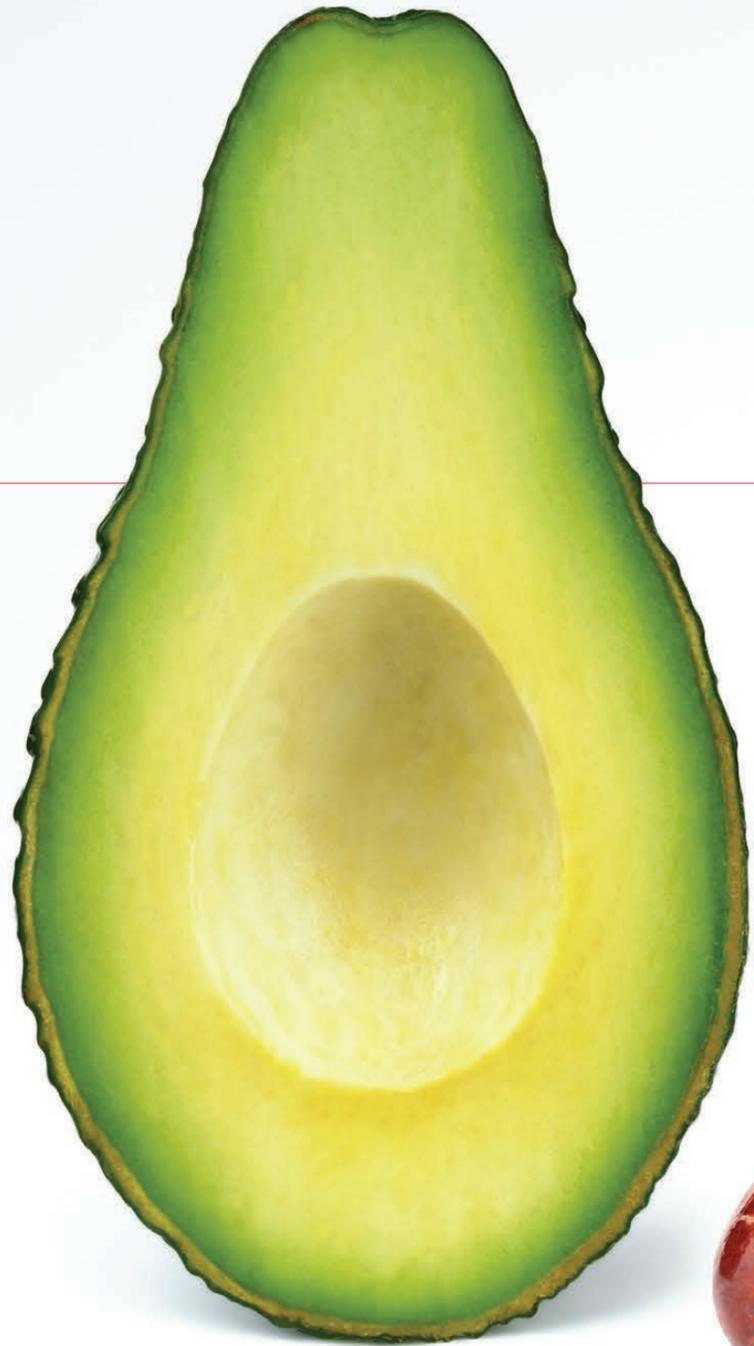
**The objective of the Fund is to generate capital growth over the long term (over 5 years).**

The Fund will invest in the equity of approximately 25-30 multinational businesses; each of which is aligned with one or more of our investment themes. Our selection process identifies financially strong and prudent businesses, with global revenue streams and brands that you can trust and whose management teams are focused on increasing shareholder value. We intend to invest into these companies for the long-term, allowing for the combination of our themes and the quality of the companies to generate returns for our investors. It is intended that the Fund will be managed so that it is eligible for quotation within the Investment Association's Global sector.

This is usually appropriate for those who have sufficient income from other sources and are consequently willing to accept a lower than average portfolio yield in order to focus on capital appreciation. Investment portfolios with this focus may be subject to above average volatility, especially when market conditions are poor.\*

\* The Fund Managers for these funds are Ravenscroft Investment Management Limited, PO Box 222, Level 5, The Market Buildings, Fountain Street, St Peter Port, Guernsey. The funds' sponsors are Vartan Ravenscroft, The Singing Men's Chambers, 19 Minster Precincts, Peterborough, PE1 1XX. The Authorised Corporate Director (ACD) is Investment Fund Services Limited (IFSL), Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP

**Financial promotion:** the value of the Fund may go down as well as up, you may get back less than what you invested.



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## Satellite or Core?

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**Due to the long-term, diversified nature of our fund-of-funds, investors with high conviction in our Irrefutable Trends may consider them as core candidates for an investment portfolio.**

With exposure to a number of sectors, the Global Blue Chip Fund could either help form the core of a long-term growth portfolio or be included in a more conservative portfolio to increase the returns potential.

We believe the transparent, long-term and diversified nature of our funds makes them suitable for inclusion in a number of strategies.

Initially, only the Global Blue Chip Fund and the Balanced Fund will be available for UK investors. The Diverse Income and Growth funds will be made available in due course.

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## Sources:

- + **Life expectancy:** [data.worldbank.org/indicator/SP.DYN.LE00.IN](http://data.worldbank.org/indicator/SP.DYN.LE00.IN)
- + [un.org/en/development/desa/news/population/2015-report.html](http://un.org/en/development/desa/news/population/2015-report.html)
- + **Taken from Section A. LEVELS AND TRENDS IN POPULATION AGEING Page 2:**  
[un.org/en/development/desa/population/publications/pdf/ageing/WPA2015\\_Report.pdf](http://un.org/en/development/desa/population/publications/pdf/ageing/WPA2015_Report.pdf)
- + [gov.uk/government/publications/rural-population-and-migration/rural-population-201415](http://gov.uk/government/publications/rural-population-and-migration/rural-population-201415)
- + [un.org/en/development/desa/news/population/world-urbanization-prospects-2014.html](http://un.org/en/development/desa/news/population/world-urbanization-prospects-2014.html)
- + [intel.com/content/www/us/en/silicon-innovations/moores-law-technology.html](http://intel.com/content/www/us/en/silicon-innovations/moores-law-technology.html)
- + [reuters.com/middle-class-infographic](http://reuters.com/middle-class-infographic)

**Dates recovered:** Between 09/06/17 and 14/06/17

**RISK WARNING:** The value of investments and the income derived from them may go down as well as up and you may not receive back all the money which you invested. Any information relating to past performance of an investment or investment service is not a guide to future performance. Fluctuations in the rate of exchange may have an adverse effect on the value, price or income of non-sterling denominated investments. The fund has a concentrated portfolio which means greater exposure to a smaller number of securities than a more diversified portfolio. The fund may experience greater volatility as a result of this.

For the prospectus and application form, please see [www.ifslfunds.com](http://www.ifslfunds.com)

Past performance should not be taken as a guide to future performance, losses may occur.

Investment Fund Services Limited (IFSL) is the Authorised Corporate Director of the IFSL Ravenscroft Huntress OEIC. IFSL is registered in England No. 06110770 and is authorised and regulated by the Financial Conduct Authority. Registered office: Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP. Copies of the Prospectus and Key Investor Information Documents are available in English from [www.ifslfunds.com](http://www.ifslfunds.com) or can be requested as a paper copy by calling 0808 178 9321 or writing to IFSL, Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP.

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**CHARGES:** The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment. The entry and exit charges shown are maximum figures. In some cases you may pay less - you can find this out from your financial adviser. As this share class does not have full 12 months accounting data the ongoing charges figure is based on estimated expenses. This figure may vary from year to year.

**It excludes:** Portfolio transaction costs, except in the case of an entry/exit charge paid by the UCITS when buying or selling units in another collective investment undertaking. The charges will be partially funded for the first year. Without funding it is estimated that the OCF would be in the region of 1.82% For the Balanced Fund A share class and for the Global Blue Chip Equity fund A share class will be 1.00%. For more information about charges, please see Sections 22 - 24 of the fund's Prospectus, which is available at [www.ifslfunds.com](http://www.ifslfunds.com).

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Ravenscroft is a trading name of Ravenscroft Limited ("RL") (company number 42906) and Ravenscroft Investment Management Limited ("RIML") (company number 49397) both of which have their registered office addresses at P.O. Box 222, The Market Buildings, Fountain Street, St. Peter Port, Guernsey, GY1 4JG.

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About the Ravenscroft Group of Companies: RIML and RJL are wholly owned subsidiaries of RL.