



Ravenscroft Investment Fund Offshore Global Balanced Fund

INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED

ASSET CLASS WEIGHTINGS



% Equities

26	Global Brands
13	Emerging Markets
6	Technology
5	Healthcare

% Bonds & Cash

21	Corporate Bonds
13	Cash
9	Government Bonds
4	High Yield
3	Short Dated Bond

PERFORMANCE CHART



FUND AIMS AND OBJECTIVES

The Global Balanced Fund's main objective is to generate capital growth by investing into a combination of fixed income and global equities. The underlying investments are selected using a thematic investment process.

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

FUND SIZE: £210.8M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

The fund returned 7.6% in 2020, which has been a truly unforgettable year, not only for stock markets but also for humanity. The spread of Covid-19, worldwide lockdowns, huge government policy responses and the distribution of vaccines that many hope will end the pandemic in 2021, are just a few examples of triggers for the sharp movements in assets that investors have experienced.

This year performance has been led by sectors where consumers and businesses have been able to spend: technology, healthcare, communication services that have a greater weighting in the "growth" style. At the other extreme have been sectors such as mining stocks and financials. Our investment process (centred on understanding and being able to value the companies we own) dictates that we have little exposure to these areas within the strategy.

In December specifically, the technology exposure held via Polar Capital took the top spot for the month posting over 5%. Closely followed by a strong month for our thematic equity (share in companies) exposure via Arisaig Global Emerging Markets Fund. Over the year, we are pleased that the Ravenscroft Global Balanced Fund outperformed its peer group measured by the Investment Association (20%-60% shares) by over 4%.

We remain focused on the valuations of our preferred assets to ensure that portfolios are best positioned not only to rideout this winter, but also to prosper far into the future. The strategy is positioned defensively at 50% equities (compared to the maximum 60%) and remains invested to participate in the upside that capital markets have to offer in the long term.

Finally, we would like to thank you for your ongoing support. We look forward to continuing to work for you in 2021 and wish you and your families all the best for the New Year.

The value of the Fund may go down as well as up - you may get back less than you invested.

3 YEAR PERFORMANCE BREAKDOWN

	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	YTD
2018	0.58%	-0.99%	-1.63%	0.98%	1.91%	0.00%	1.57%	0.85%	-0.31%	-2.83%	1.20%	-2.54%	-1.35%
2019	2.69%	1.63%	1.78%	1.35%	-0.07%	2.45%	2.59%	-0.69%	-0.67%	-0.89%	0.86%	0.73%	12.31%
2020	0.85%	-2.62%	-6.61%	5.11%	2.79%	1.65%	1.01%	0.65%	-0.07%	-0.48%	3.93%	1.66%	7.60%

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

PERFORMANCE ANALYSIS (Inception date: 1 December 2008)

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
7.60%	19.21%	49.40%	131.10%	7.18%

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

PORTFOLIO BREAKDOWN

Arisaig Global Emerging Market Consumers	4.6%
Brown Advisory Latin America	4.0%
Cash	12.5%
Fidelity Global Dividend W	6.4%
First Sentier Asian Growth VI	4.8%
Fundsmith Global Equity	4.8%
GuardCap Global Equity	4.7%
iShares Core UK Gilt 0-5yr UCITS	4.7%
iShares Core UK Gilt ETF	4.3%
Lazard Global Equity	5.1%
Lindsell Train Global Equity	5.4%
PIMCO Global Investment Grade Credit	7.1%
Polar Capital Global Technology	5.5%
Polar Capital Healthcare Opportunities	5.0%
Royal London Short Duration Global High Yield Bond	4.3%
Smith & Williamson Short Dated Corporate Bond	2.5%
TwentyFour Corporate Bond Fund	9.6%
Vontobel Global Corporate Bond	4.7%
Total	100%

KEY POINTS

Dealing Frequency:

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

Settlement Period:

T+4

Annual Management Fee:

'I' Class - 1.5%

'O' Class - 0.75%

Minimum Investment:

£5,000.00

Sedol / ISIN:

'I' Acc - B3F15Q9 / GGO0B3F15Q93

'O' Acc - BYSYNZ7 / GGO0BYSYNZ76

Trustees:

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

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

Praxis Fund Services Limited (As at 4th January 2021)

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