



Ravenscroft Investment Fund Offshore

Global Growth Fund

INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED

ASSET CLASS WEIGHTINGS



% Equities

36	Global Brands
22	Emerging Markets
11	Technology & Innovation
6	Healthcare

% Bonds

11	Corporate Bond
10	Cash
4	High Yield

PERFORMANCE CHART



FUND AIMS AND OBJECTIVES

The Global Growth Fund's main objective is to generate long-term capital growth primarily through investment in global equity markets. The underlying investments are selected using a thematic investment process.

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

FUND SIZE: £91.3M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

We are pleased to report ended 2020 in positive territory with the Ravenscroft Global Growth Fund posting 8.5% for the year versus the IA Mixed (40-85%) Sector at 5.3%.

As we know, November was a very strong month for markets; the rise in sentiment was largely driven by positive Covid-19 vaccine news as investors began looking ahead to 2021 in the hopes of life returning to some sort of normalcy. This buoyancy was carried over into December and the Fund followed the same path, ending the final month of the year returning a respectable 2.1%.

Last month, we highlighted that one of the Fund's best performers for November had been Brown Advisory Latin American. November saw an 18.0% recovery in the Latin America region with a further 9.3% rally in December, and our exposure followed suit once again this month. Brown Advisory is ending 2020 still down 28.7% in sterling terms, and consequently, the holding has been a drag on the

portfolio's performance. Nonetheless, we remain confident in the region, the manager's ability and are happy with the Fund's recovery over the last few months. In fact, for Q4 2020, Brown Advisory was our best performing holding.

The Fund's best performing holding for December, and one of the positions which has been consistently noteworthy, is the Arisaig Global Emerging Market Consumer Fund. The Arisaig team has had a great year, driven mainly by its emerging e-commerce holdings. As a result of the pandemic, consumers in emerging countries were catapulted into consuming in a more digital way throughout 2020, for example, through the use of digital payment services rather than cash. The combination of easily accessible internet, trustworthy cashless payment options and favourable demographics ready to embrace change, meant that emerging markets made leaps in technology adoption and the team believes this e-commerce trend should continue into 2021. We had a very pleasing call with

the Arisaig fund manager at the start of the month, and after increasing our position in June, we are very happy with how its portfolio is positioned and its decision making through the year.

After selling our short duration exposure (RLALM) in November and increasing equity, via GuardCap Global Equity and Pictet Global Environmental Opportunities, we are entering 2021 slightly above the Fund's neutral equity weight, at 76%. Should the positive vaccine news continue, central banks sustain their level of monetary and fiscal support and new Covid-19 case numbers begin to fall globally, 2021 may see a recovery for the global economy, thereby creating a positive backdrop for equities and our preferred sectors. We are, as ever, mindful of how 2020 has impacted valuations and remain vigilant and in regular contact with our managers in regard to their views and portfolio positioning.

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	0.96%	-1.33%	-2.57%	2.10%	1.99%	-0.41%	1.99%	0.87%	-0.65%	-4.17%	2.55%	-3.98%	-2.91%
2019	3.47%	1.77%	1.98%	2.68%	-0.70%	3.10%	3.93%	-2.15%	-0.52%	-1.58%	1.25%	0.80%	14.72%
2020	0.45%	-4.37%	-9.81%	7.81%	3.96%	1.76%	0.47%	1.56%	0.38%	-0.50%	5.55%	2.10%	8.52%

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

PERFORMANCE ANALYSIS (Inception date: 7 April 2011)

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
8.52%	20.87%	59.87%	109.25%	7.87%

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

PORTFOLIO BREAKDOWN

Arisaig Global Emerging Market Consumers	6.8%
Ashmore SICAV Emerging Market Frontier Equity	4.6%
Brown Advisory Latin America	4.4%
Cash & Cash Equivalents	9.9%
First Sentier Asian Growth VI	6.3%
Fundsmith Global Equity	8.0%
GuardCap Global Equity	9.6%
Lazard Global Equity Franchise	9.2%
Lindsell Train Global Equity	9.1%
Pictet Global Environmental	5.9%
Polar Capital Global Technology	4.5%
Polar Capital Healthcare Opportunities	5.9%
Rathbone Ethical Bond Fund	4.6%
Schroders Strategic Credit Income	4.4%
Vontobel Global Corporate Bond	6.8%
Total	100%

KEY POINTS

Dealing Frequency:

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

Settlement Period:

T+4

Annual Management Charge: %

'I' Class - 1%

'O' Class - 0.75%

Minimum Investment:

£5,000.00

Sedol / ISIN:

'I' Class - B4K3ZD4 / GG00B4K3ZD44

'O' Class - BYSP39 / GG00BYSP393

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)

T: +44 1481 737600

E: Ravenscroft@PraxisIFM.com

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

PO Box 222, 20 New Street, St Peter Port, Guernsey GY1 4JG

t +44 (0)1481 729100 f +44 (0)1481 729700 w ravenscroftgroup.com

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