

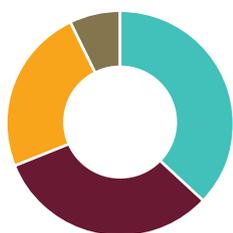


Ravenscroft Investment Fund Offshore

Global Blue Chip Fund

INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED

THEME WEIGHTINGS



37% Global Brands
- Consumer Staples
- Consumer Discretionary

32% Technology & Innovation
- Information Technology
- Engineering & Industrials

24% Healthcare
- Pharmaceuticals
- Medical Devices

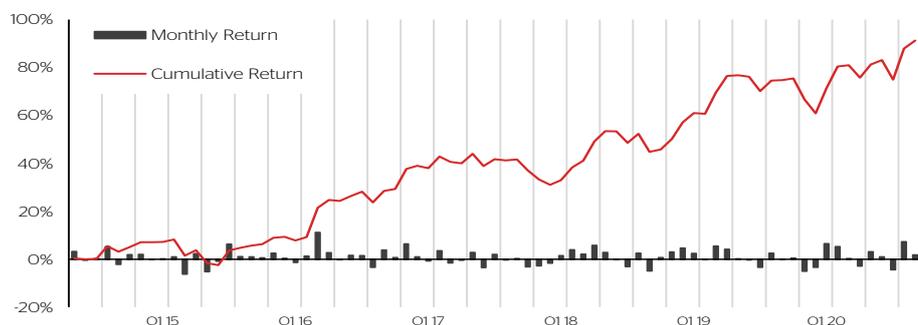
7% Cash

FUND AIMS AND OBJECTIVES

The Global Blue Chip Fund's main objective is to generate long-term capital growth from a focused portfolio of large global businesses, which are listed on recognised stock exchanges in developed countries. It is actively managed and not constrained by a benchmark.

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

PERFORMANCE CHART



FUND SIZE: £100.8M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

The Fund rose in value by 1.8% in December to finish a rather tumultuous year up 9.47%, notching some all time highs along the way. The fund's benchmark, the MSCI World, rallied a similar 1.8% for the month to finish the year up 12.3%.

Performance for the month was driven by a mix of Technology, Healthcare and Consumer Discretionary positions such as Oracle, Illumina, Walt Disney and LVMH. This offset weakness in Sanofi and Regeneron, both of whom suffered from poor Covid-19 news flow. Sanofi announced that it would need to make refinements with its vaccine (developed in conjunction with GlaxoSmithKline) delaying its launch to Q4 2021, whilst the roll out of vaccines was thought to be damaging to demand for Regeneron's Covid-19 battling drug cocktail that helped outgoing President Trump's recovery from the disease.

In December, we introduced Alnylam Pharmaceuticals

Inc, which is a US Biopharma business that specialises in designing and manufacturing a new class of medicine based on RNA interference (RNAi). RNAi is a Nobel Prize worthy scientific breakthrough in understanding how genes are regulated in cells and provides a natural pathway for highly selective treatments that aim to block the production of disease-causing proteins through the use of synthesized, small interfering RNA molecules (siRNA). From a commercial perspective this is a relatively new approach to drug design and it has the potential to target virtually any gene in the genome involved in the cause or pathway of disease.

Alnylam is a market leader in this scientific field and is well positioned to capitalise on its first mover advantage, innovative pipeline and numerous collaborations. A number of these collaborations are with existing Blue Chip holdings such as Novartis, Sanofi and Regeneron covering a range of conditions

including high LDL cholesterol levels, haemophilia, eye and central nervous system diseases.

We trimmed our staples position by selling Kimberly Clark and trimming Nestle and PepsiCo. We suspect monetary policy will remain 'easy' for the foreseeable future and result in a continued rise in commodity prices - a big input cost for staple businesses. We questioned their ability to pass these rising costs on amidst a global pandemic and a weak economic outlook and felt it was prudent to take action and reduce exposure to those companies that are most exposed. The proceeds were reinvested into Relx, BMW, Regeneron, Visa as well as initiating Alnylam.

We would like to take this opportunity to thank all of our investors for your trust in us and we wish you all a safe and prosperous 2021.

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	-3.19%	-2.77%	-1.67%	1.47%	3.97%	2.07%	5.73%	2.85%	-0.09%	-3.07%	2.53%	-4.94%	2.30%
2019	0.67%	3.02%	4.61%	2.44%	-0.18%	5.51%	4.09%	0.19%	-0.36%	-3.38%	2.55%	0.11%	20.64%
2020	0.43%	-5.04%	-3.44%	6.53%	5.27%	0.28%	-2.87%	3.12%	1.01%	-4.42%	7.34%	1.82%	9.46%

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

PERFORMANCE ANALYSIS (Inception date: 1 July 2014)

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
9.46%	35.09%	74.93%	91.27%	10.49%

All figures are based on the Fund's distribution class, inclusive of fees and assuming all dividends are reinvested.

PORTFOLIO BREAKDOWN

3m Company	3.8%
Alphabet	2.9%
Alnylam Pharmaceuticals	0.9%
BMW	1.9%
Cash	7.5%
Cie Richemont	3.2%
Colgate-Palmolive	1.8%
Diageo	3.5%
Edwards Lifesciences	2.0%
Henkel AG & Co	3.8%
Honeywell	4.3%
Illumina	2.7%
Intel Corp	3.9%
Johnson & Johnson	4.0%
L'Oréal	2.9%
LVMH Moët Hennessy	3.2%
Medtronic Inc	4.0%
Microsoft Corp	2.5%
Nestlé	2.5%
Nike	2.0%
Novartis	4.3%
Oracle	4.7%
Pepsico Inc	2.7%
Regeneron Pharmaceuticals	1.9%
Relx Plc	3.0%
Roche Holdings	4.4%
Sanofi	4.2%
Unilever Plc	2.8%
Visa Inc	3.1%
Walt Disney	3.1%
Waters Corp	2.5%
Total	100%

DIVIDEND HISTORY

Historic Yield 1.2%

Semi-Annual Dividend Announcement

Ex Date:	1st April 2020
Rate per O unit:	DIST: £0.99 ACC: £1.09
Rate per I unit:	DIST: £0.97 ACC: £1.07
Ex Date:	1st October 2020
Rate per O unit:	DIST: £1.14 ACC: £1.25
Rate per I unit:	DIST: £1.12 ACC: £1.24

Dividends are paid a calendar month after each half year

KEY POINTS

Dealing Frequency:

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

Settlement Period: T+4

Annual Management Fee: 'O' Class - 0.75%

'I' Class - 1%

Minimum Investment: £5,000.00

Sedol / ISIN: 'O' Class ACC: BN707P7 / GGO0BN707P73
DIST: BN707Q8 / GGO0BN707Q80
'I' Class ACC: BN707M4 / GGO0BN707M43
DIST: BN707N5 / GGO0BN707N59

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

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