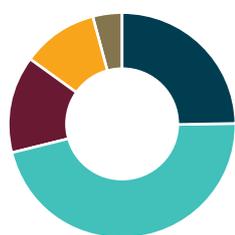




Ravenscroft Investment Fund Offshore Global Income Fund

INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED

ASSET CLASS WEIGHTINGS



% Equities

24 Equity Income

% Bonds

47 Corporate Bonds

14 High Yield Bonds

11 Cash

4 Government Bonds

FUND AIMS AND OBJECTIVES

The Global Income Fund's objective is to provide investors with an income yield that competes with prevailing cash rates while delivering some capital growth. This income stream can be re-invested to provide a cautious approach to capital growth. The fund invests in a global portfolio of bonds and dividend paying equities with an emphasis on quality and value.

Ravenscroft Global Income 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: £90M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

The Income Fund returned -0.5% over January and following a strong flurry of performance, particularly in the more cyclical sectors over the last month or two, January was a more modest month for markets.

During the period, we made the decision to sell the Smith & Williamson Short Dated Corporate Bond Fund. Whilst we have no immediate concerns with the holdings or performance of the Fund, the decision has occurred as the Fund is migrating to Sanlam Investments and the existing fund manager is not moving with the Fund. The Fund is currently managed by Smith & Williamson, who have an investment approach similar to ours and over the years, we have built a great relationship with them. The decision was made as a manager change is a big event for a fund in our opinion and we will monitor the performance of the Fund

going forward. With the proceeds from the sale, we topped up the Pictet Short Term Emerging Market Corporate Bond Fund and iShares USD TIPS ETF by 2.5% each and then used the remaining 5% to initiate a position in the iShares Sterling Ultrashort Bond ETF.

Looking at the performance of the underlying holdings over the month, the equity income funds in the portfolio were having a strong month up until the midpoint where the market sentiment changed and they were on a downward trend until the end of January; finishing the month on average -1.3%. There was little volatility in the bond funds over the period and roughly half of them finished modestly positive and the other half slightly negative. Having said that Stratton Street NFA Bond Fund finished the month as the worst performing bond fund but this is also the bond

fund with the highest duration in the portfolio, so will naturally tend to fluctuate in value up and down the most.

Looking forward for 2021, the portfolio is at its neutral equity weight and relatively cautious bond positioning while we remain cautious of potential volatility ahead while also being on the lookout for any opportunities should they arise.

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

3 YEAR PERFORMANCE BREAKDOWN (Inception date: 1 October 2009)

	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	YTD
2019	1.66%	1.29%	1.72%	1.11%	-0.35%	1.93%	1.56%	0.52%	0.14%	-0.34%	0.73%	0.43%	10.88%
2020	1.10%	-1.42%	-6.62%	3.91%	1.85%	1.22%	1.03%	0.26%	0.11%	-0.87%	3.05%	0.85%	4.15%
2021	-0.52%												-0.52%

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

Source: Ravenscroft Investment Management Ltd, collated on 09/02/2021

PERFORMANCE ANALYSIS

1 Year	2.48%
3 Year	11.49%
5 Year	28.32%
Inception	73.06%
Annual Compound Growth Rate	4.96%

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

PORTFOLIO BREAKDOWN

Cash	3.8%
Candriam Bonds Global High Yield	0.1%
Fidelity Global Dividend	9.1%
Guinness Global Equity Income	8.7%
iShares UltraShort Bond	5.6%
iShares USD TIPS	5.0%
Ninety One Global Quality Equity Income	6.7%
Pictet Short Term Emerging Corporate Bond	7.5%
Pimco Global Investment Grade Credit	8.0%
Rathbone Ethical Bond	6.8%
Royal London Short Duration Global High Yield Bond	5.3%
Schroder Strategic Credit	8.7%
Stratton Street NFA Global Bond	4.2%
TwentyFour Corporate Bond Fund	12.2%
Vontobel Global Corporate Bond	8.3%
Total	100%

1 YEAR DIVIDEND HISTORY

Historic Yield 2.8%

Quarter 1 2020	DIST: £1.29	ACC: £1.44
Quarter 2 2020	DIST: £0.55	ACC: £0.62
Quarter 3 2020	DIST: £1.24	ACC: £1.40
Quarter 4 2020	DIST: £0.39	ACC: £0.44

Dividends are paid a calendar month after each quarter end
Please note that income levels are not guaranteed and can fluctuate.

KEY POINTS

Dealing Frequency:

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

Settlement Period:

T+4

Annual Management Fee:

0.75%

Minimum Investment:

£5,000.00

Sedol / ISIN:

DIST: B4KZSS6 / GG00B4KZSS63

ACC: BF8HLS2 / GG00BF8HLS29

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:

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