



Ravenscroft Investment Fund Offshore Global Growth Fund

INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED

ASSET CLASS WEIGHTINGS



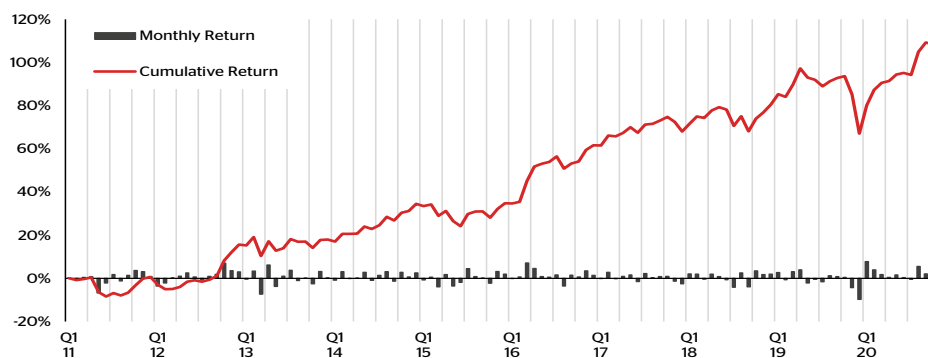
% Equities

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

% Bonds

11	Corporate Bond
11	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: £92.2M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

We, and many investors and us alike will be glad 2020 has finished, and in a much better shape than any of us could have anticipated looking back to March 2020. 2021 started with a spring in its step as vaccine news was positive and Brexit was finally concluded.

The optimism was reflected during the first week of the month with all major indices in positive territory; however as the weeks rolled on, we saw a reversion occur, and markets start to weaken. To put this into context, from 20th January to the end of the month (just a working seven day period), the MSCI World Index declined -4.3%, ending the month at -1.4%. The Ravenscroft Global Growth Fund followed suit, posting -0.4% for the first month of the year.

Aside from the slightly disappointing performance, the Fund behaved as expected and in line with markets, in fact better than global equities and bonds, so our fundamental managers navigated this month well. Pleasingly within the bond world,

the month belonged to short duration and credit, which benefitted the portfolio's exposure. The Fund's fixed-income allocation outperformed the Barclays Global Credit Index by 0.8%.

Within the global equity allocation, as is sometimes the case, our preferred exposures were the unloved areas of the market whilst the areas we actively choose not to invest into were favoured among investors. Consumer Staples (the "shopping trolley" stocks we know and love) was the worst performing sector for the month, in comparison to Energy (an area we have no exposure to), which led the way. These sectors posted -4.7% and 2.4% respectively.

Last year we found ourselves commending Technology for its continuous outperformance; the sector had a stellar run throughout 2020 and our exposure held via Polar Capital Global Technology was equally strong. The story was the same for the first month of the year as Technology was, once

again, the star performer posting 2.0%. Elsewhere within the portfolio's thematic allocation however, our Emerging Market (EM) exposure was a drag on performance; when global markets were up 2.6%, the Fund's EM allocation was down -1.6%.

Despite the weak start to the year, there are reasons to be hopeful. The new US President seems to have been warmly received by markets and the positive vaccine roll out across the UK and the rest of the world brings about the possibility of 2021 returning to some form of normalcy. Looking forward, there are areas of the portfolio we would like to make changes to which we hope will bring about further protection and value. As we enter 2021, we have no concerns with the communication we are receiving from our underlying Fund Managers and look forward to the virtual meetings we have scheduled for the coming months, which took place without fault via video conferencing software last 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
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%
2021	-0.41%												-0.41%

Past performance is not a guide to future performance and may not be repeated Source: Ravenscroft Investment Management Ltd, collated 09/02/2021

PERFORMANCE ANALYSIS (Inception date: 7 April 2011)

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
7.60%	19.23%	59.08%	108.40%	7.75%

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	4.4%
Brown Advisory Latin America	4.1%
Cash & Cash Equivalents	11.1%
First Sentier Asian Growth VI	6.4%
Fundsmith Global Equity	7.7%
GuardCap Global Equity	9.3%
Lazard Global Equity Franchise	9.2%
Lindsell Train Global Equity	8.9%
Pictet Global Environmental	5.9%
Polar Capital Global Technology	4.6%
Polar Capital Healthcare Opportunities	6.0%
Rathbone Ethical Bond Fund	4.5%
Schroders Strategic Credit Income	4.4%
Vontobel Global Corporate Bond	6.7%
Total	100%

KEY POINTS

Dealing Frequency:

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

Settlement Period:

T+4

Annual Management 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

Ravenscroft is a trading name of Ravenscroft Investment Management Limited ("RIML"), which is licensed and regulated by the Guernsey Financial Services Commission to conduct investment business. For all Ravenscroft connected entities, please refer to www.ravenscroftgroup.com/disclaimer. All calls will be recorded and monitored for training and security purposes. This is not an offer or solicitation with respect to the purchase or sale of any security. This fact sheet is intended only to facilitate your discussions with Ravenscroft as to the opportunities available to our clients. The given material is subject to change and, although based upon information which we consider reliable, it is not guaranteed as to accuracy or completeness and it should not be relied upon as such. The material is not intended to be used as a general guide to investing, or as a source of any specific investment recommendations, and makes no implied or express recommendations concerning the manner in which any client's account should or would be handled, as appropriate investment strategies depend upon client's investment objectives. This material does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation. It is the responsibility of any person or persons in possession of this material to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. Prospective investors should inform themselves and take appropriate advice as to any applicable legal requirements and any applicable taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of any investments. Ravenscroft does not provide tax advice to its clients and all investors are strongly advised to consult with their tax advisors regarding any potential investment. Opinions expressed are our current opinions as of the date appearing on this material only. Any historical price(s) or value(s) are also only as of the date indicated. While we endeavour to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so. Certain transactions, including those involving futures, options and high yield securities and investments in emerging markets may give rise to substantial risk and may not be suitable for all investors. Foreign currency denominated investments are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of, or income derived from, the investment; such investments are also subject to the possible imposition of exchange control regulations or other laws or restrictions applicable to such investments. Investments referred to in this material are not necessarily available in all jurisdictions, may be illiquid and may not be suitable for all investors. Investors should consider whether an investment is suitable for their particular circumstances and seek advice from Ravenscroft. The price and value of the investments referred to in this material and the income from them may go down as well as up and investors may realise losses on any investments. Past performance is not a guide to future performance. Future returns are not guaranteed and a loss of principal may occur.