



Ravenscroft Investment Fund Offshore Global Growth Fund

INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED

ASSET CLASS WEIGHTINGS



%	Equities	%	Bonds
35	Global Brands	11	Corporate Bond
22	Emerging Markets	11	Cash
11	Technology & Innovation	4	High Yield
6	Healthcare		

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%

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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 / GGOOB4K3ZD44

'O' Class - BYSYP39 / GGOOBYSYP393

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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