



# Ravenscroft Investment Fund Offshore

## Global Blue Chip Fund

**INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED**

### THEME WEIGHTINGS



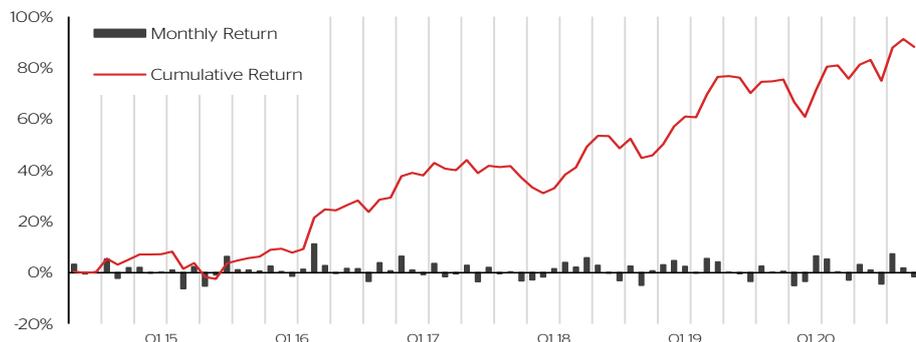
**36% Global Brands**  
- Consumer Staples  
- Consumer Discretionary

**31% Technology & Innovation**  
- Information Technology  
- Engineering & Industrials

**23% Healthcare**  
- Pharmaceuticals  
- Medical Devices

**10% Cash**

### PERFORMANCE CHART



### 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.

### FUND SIZE: £101.4M

Past performance is not a reliable indicator of future results.

### FUND MANAGER COMMENTARY

In January the Fund returned -1.6% reflecting a rather skittish start to 2021.

The largest contributor was Intel, one of last year's main detractors, driven by positive news flow and an upbeat earnings report. The overriding positive note was the announcement that CEO Bob Swan will be stepping down in February. Swan reluctantly took the main job following Brian Krzanich somewhat abrupt 'decision' to leave the company in 2018. Under Swan's watch, the company was unable to overcome a number of manufacturing issues. The market warmed to Swan's replacement Pat Gelsinger, who himself was a former Intel engineer. Gelsinger has already started the process of luring back engineering and design talent but we are under no illusions that the road to technological and manufacturing supremacy

will be long, uncertain and expensive. The stock is cheap and priced for no growth but for the reasons just mentioned, we are carefully considering the company's competitive position.

Visa was the Fund's top laggard following management's decision to drop its planned acquisition of fintech Plaid after increased scrutiny from the Federal Trade Commission. Visa has a habit of partnering with new disruptive actors in the financial space, and Plaid would have augmented its arsenal against the growing risks fintech poses whilst potentially expanding the features it could roll out to new and existing customers. Visa isn't wallowing in what could have been, instead it announced that it will offer later this year a Visa Crypto software programme, which will enable banks to roll out Bitcoin and

Crypto currency buying and trading services. This move follows the growing momentum in this new financial innovation that is now attracting institutional participation. It typifies Visa's flexibility and willingness to assess growing trends and be the first to look at ways to participate. As a result of the price dip and management's willingness to stay relevant, we added to the Fund's position.

2021 has already seen mobs storm political and financial establishments in America, creating a very real chance it could be as volatile as 2020. The one thing we do know with certainty and can promise you is that we will stick to owning the highest quality businesses that we can find. And no, we weren't tempted to buy GameStop - even if it did briefly enter our universe on a market cap basis!

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	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%
2021	-1.61%												-1.61%

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: 1 July 2014)

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
7.23%	37.29%	74.57%	88.19%	10.08%

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	3.0%
Alnylam Pharmaceuticals	1.1%
BMW	1.8%
Cash	9.7%
Cie Richemont	3.3%
Colgate-Palmolive	1.6%
Diageo	3.5%
Edwards Lifesciences	1.8%
Henkel AG & Co	3.6%
Honeywell	3.9%
Illumina	3.1%
Intel Corp	4.3%
Johnson & Johnson	4.1%
L'Oréal	2.6%
LVMH Moët Hennessy	3.1%
Medtronic Inc	3.7%
Microsoft Corp	2.6%
Nestlé	2.4%
Nike	1.9%
Novartis	4.1%
Oracle	4.3%
Pepsico Inc	2.5%
Regeneron Pharmaceuticals	2.0%
Relx Plc	3.0%
Roche Holdings	4.3%
Sanofi	4.0%
Unilever Plc	2.7%
Visa Inc	2.7%
Walt Disney	2.9%
Waters Corp	2.6%
<b>Total</b>	<b>100%</b>

### 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  
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: '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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