



Ravenscroft Investment Fund Offshore

Global Blue Chip Fund

INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED

THEME WEIGHTINGS



33% Technology & Innovation

- Information Technology
- Engineering & Industrials

31% Healthcare

- Pharmaceuticals
- Medical Devices

30% Global Brands

- Consumer Staples
- Consumer Discretionary

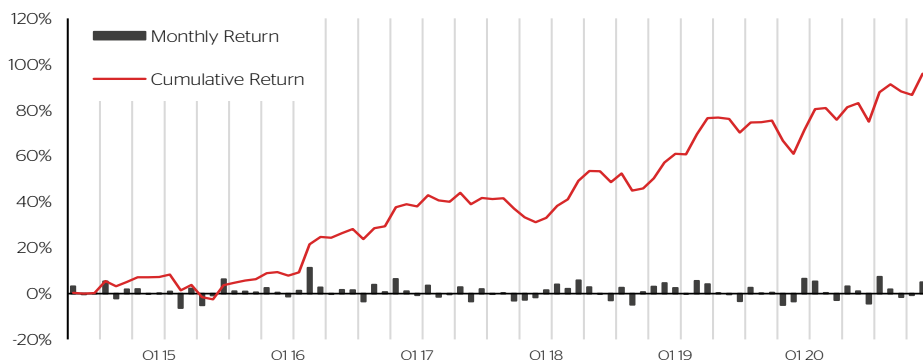
6% Cash & Equivalents

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: £109.1M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

Your Fund returned 4.9% during the month bringing the year-to-date return to 2.4%. By comparison, the MSCI World Index returned 4.8% during the month driven by the strength of the Utilities +9.3%, Consumer Staples +8.0% and Industrials +7.5% sectors. Year-to-date the index has returned 4%.

BMW was March's top performer, returning 18.8% during the month and contributing 0.6% to the overall performance. The market welcomed BMW's "new" battery electric vehicle ("BEV") strategy following the announcement at its annual conference that at least 50% of BMW's global sales will be fully electric by 2030. We would argue that this was not a new revelation but rather a continuation of the company's pre-existing strategy centred around a flexible approach that allows BMW's propulsion mix to be led by consumer demand.

Elsewhere, Henkel and 3M both posted strong performance (up 12.9% and 11.5% respectively). Oracle also provided double-digit returns (+10.2%) and we were encouraged by the announcement that the company would double its rate of capital expenditure - a clear indication of the future demand the company is expecting for its services.

Illumina (down 11.4% and detracting 0.3%) was the worst performer during March. Its shares fell significantly on the news that the Federal Trade Commission ("FTC") had filed to block Illumina's \$7.1 billion acquisition of Grail. The Successful acquisition did not form part of our original investment rationale but we couldn't help but feel slightly bemused by the fact that the FTC found issue on anti-competition grounds. Grail had only been spun out of Illumina 5 years earlier and its technology had

been honed under its watch. There were only three other detractors, Alnylam (down 3.4%), Disney (down 1.1%) and Nike (down 0.1%).

We made a number of changes to the Fund during the month. First, we exited the remainder of the strategy's allocation to Nestle on valuation grounds. We used the proceeds to top up the BMW position which continues to look compelling. We also added marginally to Colgate and Unilever, both of which had retraced from their recent highs, over input inflation fears. Finally, we took the broader rotation out of the technology sector as an opportunity to add to the strategy's Microsoft allocation on a rare period of weakness - increasing the holding from a 2.5% to 3% position.

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%	-0.81%	4.93%										2.40%

Past performance is not a guide to future performance and may not be repeated. Source: Ravenscroft Investments Management Limited, collated 13/04//2021

PERFORMANCE ANALYSIS (Inception date: 1 July 2014)

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
21.70%	49.45%	61.30%	95.86%	10.47%

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

BLUE CHIP PORTFOLIO

FUND	WEIGHTING
Global Brands	
BMW	4.2%
Colgate-Palmolive	2.6%
Diageo	3.3%
Henkel	4.1%
L'Oreal	3.0%
LVMH	3.1%
Nike	1.7%
PepsiCo	2.6%
Richmont	3.2%
Unilever	3.5%
Walt Disney	2.9%
	34.2%
Technology & Innovation	
3M	4.3%
Alphabet	3.1%
Honeywell	4.0%
Intel	3.8%
Microsoft	3.0%
Oracle	4.7%
Relx	2.8%
Visa	2.8%
	28.5%
Healthcare	
Alnylam Pharmaceuticals	0.9%
Edward Lifesciences	2.1%
Illumina	2.3%
Johnson & Johnson	3.8%
Medtronic	3.9%
Novartis	4.4%
Regeneron Pharmaceuticals	2.0%
Roche	4.4%
Sanofi	4.4%
Waters	2.6%
	30.8%
Cash & Equivalents	
Cash	3.8%
JPMorgan Sterling Liquidity	2.7%
	6.5%

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

T: +44 1481 737600

E: Ravenscroft@PraxisIFM.com

For further information from the Manager, please use the below details:

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