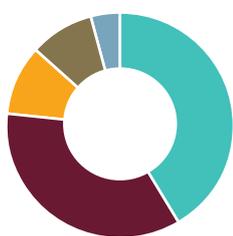




Ravenscroft Investment Fund Offshore Global Growth Fund

INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED

ASSET CLASS WEIGHTINGS



% Equities

- 41 Global Themes
- 35 Global Blue Chips

% Bonds

- 10 Cash & Equivalents
- 9 Corporate Bonds
- 5 Short Dated 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: £119.5 M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

In a year which has been full of ups, downs, and everything in between, December was "fair to middling" as the Ravenscroft Global Growth Fund posted 1.2%, marginally behind the IA Mixed (40-85%) Sector which posted 1.5%.

December was a world where two of our main investment themes had their moment in the sun: Consumer Staples (+6.0%) and Healthcare (+4.9%). Information Technology, which has been the darling of the stock market for the majority of 2021, was only up 0.2% for the month.

If we look at our healthcare exposure, which we obtain via Polar Capital Healthcare Opportunities, a position we have held for a decade, and a process and portfolio we know very well; 2021 has been tough for them, as both Healthcare and Technology have been dominated by the mega

caps in their respective sectors.

Polar Capital Healthcare has a bias towards the small and mid-cap sector, and the performance differential is vast depending on which indices you look at. If you held the Healthcare Technology index, you'd have ended the year down -23.8%, yet if you owned the mega cap pharma and healthcare companies, you would have been up +21.5%. Polar had a great December, posting 6.5%, which means they ended 2021 at 9.5%, somewhere between the two indices, so we are pleased they have performed as expected.

One area we tend not to give a lot of column space to is the bond allocation. The exposure makes up approximately 15% of the portfolio, yet however small, it has been very strong this year. The allocation is made up purely of credit exposure,

which means no sovereign bonds are held in the form of UK Gilts or USD TIPS; the funds held are a combination of three very good fixed income selectors.

December was a negative month for fixed income, but our carefully selected managers were positive. When we look at 2021, the allocation has posted 1.5%. This may not sound huge but compared to the general bond index, which has posted -1.1% for the year, this is an outperformance of 2.6% so as an allocation we're very pleased.

We move into 2022 with a modest cash buffer, which we are readily set to deploy should the opportunity arise, and we are looking forward to introducing a new fund in the coming months.

Financial Promotion - 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%	-1.13%	0.87%	2.88%	-0.31%	3.56%	0.00%	2.22%	-1.30%	-0.53%	0.44%	1.15%	7.56%

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

Source: Ravenscroft Investment Management Limited, collated 05/01/2022

PERFORMANCE ANALYSIS (Inception date: 7 April 2011)

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
7.6%	33.9%	49.2%	125.1%	7.8%

All figures are based on the Fund's 'O' Class and are inclusive of fees.

GROWTH PORTFOLIO

FUND	WEIGHTING
Corporate Bonds	
Rathbone Ethical Bond	4.7%
Vontobel Global Corporate Bond	4.6%
	9.3%
Global Themes	
Arisaig Global Emerging Market Consumers	5.1%
Ashmore Emerging Markets Frontier	4.5%
First Sentier Asian Growth	5.6%
Pictet Global Environmental Opportunities	5.0%
Polar Capital Global Technology	4.5%
Polar Capital Healthcare Opportunit	5.9%
Polar Capital UK Value Opportunities	5.9%
RobecoSAM Smart Materials	4.8%
	41.3%
Global Blue Chips	
Fundsmith Equity	8.0%
GuardCap Global Equity	9.2%
Lazard Global Equity Franchise	9.2%
Lindsell Train Global Equity	8.3%
	34.7%
Short Dated High Yield Bonds	
Schroder Strategic Credit	4.6%
	4.6%
Cash & Equivalents	
Cash	10.1%
	10.1%

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% (Introducer/Advisor)

'O' Class - 0.75% (Retail)

'S' Class - 0.50% (Institutional)

Minimum Investment:

'I' and 'O': Class: £5,000.00 'S' Class: £10,000,000.00

Sedol / ISIN:

'I' Class - B4K3ZD4 / GG00B4K3ZD44

'O' Class - BYSYP39 / GG00BYSYP393

'S' Acc - BL6P2Y3 / GG00BL6P2Y32

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:

Sanne Fund Services (Guernsey) Limited (Previously known as 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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