



Ravenscroft Investment Fund Offshore

Global Balanced USD Fund

INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED

ASSET CLASS WEIGHTINGS



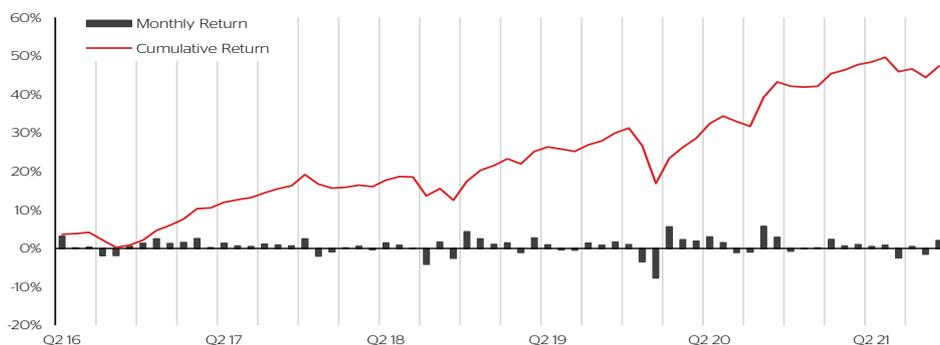
% Equities		% Bonds & Cash	
29	Global Themes	19	Corporate Bonds
27	Global Blue Chips	10	Government Bonds
		8	Cash & Equivalents
		5	High Yield Bond
		2	Emerging Market

FUND AIMS AND OBJECTIVES

The Global Balanced USD Fund's main objective is to generate capital growth by investing into a combination of fixed income and global equities. The underlying investments are selected using a thematic investment process.

Ravenscroft Global Balanced USD 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: \$10.8 M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

December was met with volatility levels not seen across the month since 2018. Inflation has been the hot topic throughout the year, dividing punters into inflationary and deflationary camps. Whilst our opinions have even differed in-house, the Fed (namely Jerome Powell) has always maintained a hawkish stance. However, following its final policy meeting in mid-December, Powell announced his 180-degree turn on the argument, admitting it was time to retire this stance given that prices have remained higher, for longer than expected. What this exactly means for 2022 is opaque, yet there will likely be an end to the full-blown support of the economy we have been seeing, and a shift towards protecting against long lasting and rapid inflation, mainly through interest rate hikes and bond tapering.

Despite the volatility, the Ravenscroft Global USD Balanced Fund had a strong month, returning 2.0%.

Certain parts of the portfolio performed exceptionally well. After the initial turbulence at the start of December, the MSCI World posted 4.3% in US dollar

terms, whilst the S&P 500 hit record highs. The portfolio's global equity (GE) exposure outperformed the World, driven by the Consumer Staples sector which had a great month (+8.5% in USD).

Diversification, and understanding how your underlying funds behave in relation to one and other, is key, and the crux of portfolio construction. Aligned with our long-term investment themes, the GE allocation is tilted towards "quality growth" areas of the market, Lazard Global Equity Franchise being the exception to this, as it is a portfolio consisting of value biased stocks.

Almost all of portfolio's GE funds outperformed the market this month, which was pleasing to see. However, what was particularly nice to witness was seeing the diversification in the blend of underlying exposures we hold, work for the portfolio, with Lazard Global Equity Franchise (+8.4%) coming out as the top performer in US dollar terms. The decision to introduce Lazard into the portfolio was made earlier this year and the position has worked incredibly well

since its inclusion.

The thematic equity exposure also worked well across the month. The combination of funds - which includes the likes of our Healthcare, Technology, and UK exposure - outperformed the MSCI Thematic Index for December. After a period of poor performance driven by not owning the mega tech areas of the healthcare market, Polar Capital Healthcare deserve a special mention, returning a stellar 9.1%.

Looking forward to the year and beyond, there are a few funds and areas we are seeking to introduce overtime and we look forward to communicating these changes to you as and when opportunities arise.

Financial Promotion - The value of the Fund may go down as well as up - you may get back less than you invested.

YEAR PERFORMANCE BREAKDOWN*

	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	YTD
2021	-0.76%	-0.16%	0.15%	2.31%	0.64%	0.98%	0.46%	0.82%	-2.49%	0.49%	-1.54%	2.04%	2.87%

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: 1 December 2008)

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
2.9%	30.9%	46.1%	47.3%	7.2%

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

*Performance prior to the Fund's launch (04/05/21) is based on the Ravenscroft Balanced USD Model Portfolio's data, net of the 0.75% annual management fee. Please note that the Fund may include additional costs such as trustee, administrator and audit fees, estimated at 0.2% per annum.

BALANCED USD PORTFOLIO

FUND	WEIGHTING
Government Bond	
iShares US Tips	5.2%
iShares US Treasury 1-3 yrs USD	4.9%
	10.1%
Corporate Bond	
Pimco Investment Grade Bond	7.2%
Rathbone Ethical Bond	7.3%
Vontobel Corporate Bond	5.0%
	19.5%
High Yield	
Royal London Short Duration High Yield Bond	4.5%
	4.5%
Emerging Markets	
Pictet Short Dated EM Corporate Bond	2.3%
	2.3%
Global Blue Chips	
Fidelity Global Dividend FW	4.0%
Fundsmith Global Equity	5.2%
GuardCap Global Equity	5.4%
Lazard Global Equity	7.4%
Lindsell Train Global Equity	4.5%
	26.5%
Global Themes	
Arisaig Global Emerging Market Consumer	4.4%
First Sentier Asian Growth	4.9%
Polar Capital Global Healthcare Opportunities	5.1%
Polar Capital Global Technology	4.7%
Polar Capital UK Value	7.6%
RobecoSAM Smart Materials	2.0%
	28.7%
Cash	
Cash	8.4%
	8.4%

DIVIDEND HISTORY

Estimate Yield 0.1%

Quarter 3 2021 O ACC: \$0.13 O DIST: \$0.13 S ACC: \$0.14

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% (Retail)

'S' Class - 0.50% (Institutional)

Minimum Investment:

'O' Class: \$5,000.00 'S' Class: \$10,000,000.00

Sedol / ISIN:

'O' Acc - BMHKT10 / GGO0BMHKT103

'O' Dist - BMHKT32 / GGO0BMHKT327

'S' Acc - BL96SX4 / GGO0BL96SX42

'S' Dist - BL96SY5 / GGO0BL96SY58

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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