



# Ravenscroft Investment Fund Offshore

## Global Blue Chip Fund

### INVESTMENT MANAGERS: RAVENSCROFT (CI) LIMITED

#### THEME WEIGHTINGS



%	
34	<b>Healthcare</b>
	- Pharmaceuticals
	- Medical Devices
29	<b>Global Brands</b>
	- Consumer Staples
	- Consumer Discretionary
28	<b>Technology &amp; Innovation</b>
	Information Technology
	- Engineering & Industrials
9	<b>Cash &amp; Equivalents</b>

#### 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: £153.7 M

Past performance is not a reliable indicator of future results.

#### FUND MANAGER COMMENTARY

Your fund returned -1.7% during February. By comparison, the MSCI World returned -0.7% and the peer group average (the IA Global sector) -0.1% during the month.

The relative underperformance was largely attributable to stock selection within our technology picks. Adobe's shares came under pressure (down 11.1% in GBP) after it was reported that the Justice Department intended to block its acquisition of Figma. You may recall that the acquisition was viewed unfavourably when it was announced last year and the recent reaction to the DoJ's plans proves just how fickle the market can be! We laid out our view on the acquisition in our *What the Figma?* article (available on the news section of our website).

Alongside Adobe, Dropbox also had a difficult month (with its shares falling 10.7%). Annual reoccurring revenue growth was in the double digits and management believe their competitive dynamics to be stable. On the

other hand they are seeing increasing price sensitivity as customers and pressures to save on software spending are resulting in some churn. Valuation on the shares remains undemanding however, particularly in the context of optionality from longer-term growth initiatives and the possibility of less established/profitable peers falling by the wayside during any economic turbulence."

Henkel was the top contributor during the month, adding 0.2% to the overall performance. Shares have made steady progress since they bottomed out with the market last summer, helped by a slew of positive quarterly results. With momentum clearly in its favour, shares were given an extra boost over positive comments Carsten Knobel CEO made about how they intend to grow the consumer product range of the business.

Conversely, Alnylam was the largest detractor

(-0.4%). Alnylam's share price fell 14.0% during the month after they announced that the Food and Drug Administration (FDA) will convene an advisory committee regarding the company's supplemental application for Onpattro in patients with cardiomyopathy. The FDA has set its action date for early October, no doubt plenty of time for sentiment to swing one way or the other. Regardless of the outcome we remain confident in the wider validity of Alnylam's transthyretin amyloidosis franchise and the outcome of an upcoming clinical trial (HELIOS-B) in early 2024 should put remaining concerns to bed.

There were no outright buys or sales during February.

For further updates on the Ravenscroft Global Blue Chip Fund please follow @RavenscroftGBC on Twitter.

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
2021	-1.61%	-0.81%	4.93%	3.89%	1.16%	3.57%	2.53%	1.81%	-4.42%	2.79%	-1.49%	2.61%	<b>15.52%</b>
2022	-4.00%	-2.25%	3.12%	-3.02%	-1.19%	-3.17%	6.49%	-0.69%	-2.97%	4.96%	1.78%	-2.10%	<b>-3.65%</b>
2023	3.70%	-1.68%											<b>1.95%</b>

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

Source: Ravenscroft (CI) Limited, collated 06/03/2023

### PERFORMANCE ANALYSIS (Inception date: 1 July 2014)

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
4.7%	30.2%	57.0%	117.1%	9.4%

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

### BLUE CHIP PORTFOLIO

FUND	WEIGHTING
<b>Global Brands</b>	<b>28.6%</b>
BMW	5.2%
Colgate-Palmolive	1.8%
Diageo	3.0%
Etsy	1.4%
Henkel	2.5%
L'Oreal	2.6%
LVMH	3.2%
Nike	2.0%
Unilever	2.8%
Walt Disney	4.1%
<b>Technology &amp; Innovation</b>	<b>27.6%</b>
Adobe	2.8%
Alphabet	2.9%
Amazon	2.6%
Dropbox	2.2%
Honeywell	1.8%
Microsoft	3.2%
Netflix	2.2%
Oracle	5.0%
Relx	2.0%
Visa	2.9%
<b>Healthcare</b>	<b>34.3%</b>
Alnylam Pharmaceuticals	2.5%
Bio-Rad Laboratories	2.1%
Edwards Lifesciences	2.1%
GlaxoSmithKline	5.1%
Haleon	1.6%
Illumina	2.5%
Johnson & Johnson	2.8%
Regeneron Pharmaceuticals	5.4%
Roche	4.3%
Sanofi	3.7%
Waters	2.2%
<b>Cash &amp; Equivalents</b>	<b>9.5%</b>
Cash	5.6%
JPMorgan Sterling Liquidity	3.9%
	<b>100%</b>

### DIVIDEND HISTORY

Historic Yield 1.6%

#### Semi-Annual Dividend Announcement

Ex Date:	1st April 2022	
Rate per O unit:	DIST: £0.91	ACC: £1.02
Rate per I unit:	DIST: £0.89	ACC: £1.00
Ex Date:	1st October 2022	
Rate per O unit:	DIST: £1.91	ACC: £2.15
Rate per I unit:	DIST: £1.86	ACC: £2.11

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% (Retail)  
'I' Class - 1.0% (Introducer/Advisor)  
'S' Class 0.50% (Institutional)

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

**Sedol / ISIN:** 'O' Class ACC: BN707P7 / GGO0BN707P73

DIST: BN707Q8 / GGO0BN707Q80

'I' Class ACC: BN707M4 / GGO0BN707M43

DIST: BN707N5 / GGO0BN707N59

'S' Class ACC: BMH70Q3 / GGO0BMH70Q35

DIST: BMH70R4 / GGO0BMH70R42

**Trustees:** BNP Paribas S.A., Guernsey Branch

A copy of the Trust Instrument and Scheme Particulars can be obtained by contacting the Administrator:

**Sanne Fund Services (Guernsey) Limited**

T: +44 203 530 3600 E: [ravenscroft@apexfs.group](mailto:ravenscroft@apexfs.group)

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

**20 New Street, St Peter Port, Guernsey, GY1 4JG**

**t +44 (0)1481 729100 w [ravenscroftgroup.com](http://ravenscroftgroup.com)**

Ravenscroft is a trading name of Ravenscroft (CI) Limited ("RL-CI"), which is licensed and regulated by the Guernsey Financial Services Commission to conduct investment business. For all Ravenscroft connected entities, please refer to [www.ravenscroftgroup.com/disclaimer](http://www.ravenscroftgroup.com/disclaimer). All calls will be recorded and monitored for training and security purposes. This is not an offer or solicitation with respect to the purchase or sale of any security. This fact sheet is intended only to facilitate your discussions with Ravenscroft as to the opportunities available to our clients. The given material is subject to change and, although based upon information which we consider reliable, it is not guaranteed as to accuracy or completeness and it should not be relied upon as such. The material is not intended to be used as a general guide to investing, or as a source of any specific investment recommendations, and makes no implied or express recommendation concerning the manner in which any client's account should or would be handled, as appropriate investment strategies depend upon client's investment objectives. This material does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation. It is the responsibility of any person or persons in possession of this material to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. Prospective investors should inform themselves and take appropriate advice as to any applicable legal requirements and any applicable taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of any investments. Ravenscroft does not provide tax advice to its clients and all investors are strongly advised to consult with their tax advisors regarding any potential investment. Opinions expressed are our current opinions as of the date appearing on this material only. Any historical price(s) or value(s) are also only as of the date indicated. While we endeavour to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so. Certain transactions, including those involving futures, options and high yield securities and investments in emerging markets may give rise to substantial risk and may not be suitable for all investors. Foreign currency denominated investments are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of, or income derived from, the investment; such investments are also subject to the possible imposition of exchange control regulations or other laws or restrictions applicable to such investments. Investments referred to in this material are not necessarily available in all jurisdictions, may be illiquid and may not be suitable for all investors. Investors should consider whether an investment is suitable for their particular circumstances and seek advice from Ravenscroft. The price and value of the investments referred to in this material and the income from them may go down as well as up and investors may realise losses on any investments. Past performance is not a guide to future performance and may not be repeated. Future returns are not guaranteed and a loss of principal may occur.