



Ravenscroft Investment Fund Offshore Global Growth Fund

INVESTMENT MANAGERS: RAVENSCROFT (CI) LIMITED

ASSET CLASS WEIGHTINGS



% Equities

52 Global Themes
29 Global Blue Chips

% Specialist

9 Specialist

% Bonds

10 Cash & Equivalents

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.

PERFORMANCE CHART



FUND SIZE: £112.7 M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

Conversely to January where we saw most asset classes increase, February saw most asset classes fall. There were a few exceptions to that sweeping statement such as the Information Technology sector, and the UK and Europe. European markets are financial heavy, so benefit from rising interest rates and money flows into the region.

In contrast, and akin to many asset classes, emerging markets and Asia fell nearly -5% on the month. Asia has been giving back some of the gains these markets had made since November based on China re-opening trade.

At the underlying fund level there were a few bright spots, and in fact when we review our allocations on an attribution basis, each of the portfolio's "buckets" outperformed the relevant headline index. The main outperformers were Fundsmith Global Equity, Schroder Global Energy, Regnan Waste and Water and Polar Capital UK Value.

Fundsmith benefitted from its holding in Meta, which over the last 18 months has experienced a very tough time, falling over -70%. However, at the end of January Mark Zuckerberg (CEO of Meta) spoke to Wall Street; for a company that has historically focused on growth, for the first time he told Wall Street that the company was going to focus on "efficiencies" and "becoming a strong and more nimble organisation". Markets rewarded the stock with a share price increase of over +20%.

Schroder Global Energy benefitted from their holding in John Wood, which is a British oilfield services and engineering firm. The stock's share price increased over +39% as it received three preliminary buyout proposals from private equity firm Apollo Global Management Inc.

Regnan Waste and Water holds a stock called Mueller Industries which specialises in refrigeration and heating systems. The company increased in value over the month, beating

earnings expectations and increased their dividend by 20% which was all taken well by Wall Street.

Finally, Polar Capital UK Value had several strong performers, one of which was Standard Chartered which rose almost +15%. Standard Chartered, being a bank, has benefitted from the rising interest rate environment and they too have been swept up with rumours of a potential takeover bid. Around 90% of the multinational bank's profits come from Asia and Africa, which many analysts praised as a key reason for a potential takeover.

Overall, during a difficult month, we are very pleased that the Ravenscroft Global Growth Fund was positive for February, posting +0.4%, versus the IA Mixed (40-85%) Sector which fell -0.3%.

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 | -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% |
| 2022 | -6.03% | -1.00% | 2.89% | -1.30% | -2.37% | -3.68% | 4.72% | 0.47% | -4.52% | -0.01% | 2.27% | -0.79% | -9.46% |
| 2023 | 3.08% | 0.38% | | | | | | | | | | | 3.48% |

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: 7 April 2011)

| 1 Year | 3 Year | 5 Year | Inception | Annual Compound Growth Rate |
|--------|--------|--------|-----------|-----------------------------|
| 0.7% | 13.8% | 20.6% | 110.9% | 6.5% |

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

GROWTH PORTFOLIO

| FUND | WEIGHTING |
|--|--------------|
| Global Blue Chips | 29.2% |
| Fundsmith Equity | 9.7% |
| GuardCap Global Equity | 9.6% |
| Lazard Global Equity Franchise | 9.9% |
| Global Themes | 51.5% |
| Arisaig Global Emerging Market Consumers | 3.6% |
| Ashmore Emerging Markets Frontier | 4.0% |
| First Sentier Asian Growth | 4.1% |
| Lazard Thematic Inflation Opportunities | 5.0% |
| Polar Capital Healthcare Opportunities | 5.3% |
| Polar Capital UK Value Opportunities | 4.1% |
| Regnan Waste and Water | 5.2% |
| RobecoSAM Smart Materials | 5.3% |
| Sanlam Artificial intelligence | 5.2% |
| Schroders Global Energy | 4.9% |
| Schroders Global Energy Transition | 4.8% |
| Specialist | 8.7% |
| Ruffer Total Return | 8.7% |
| Cash & Equivalents | 10.6% |
| Cash | 3.4% |
| iShares GBP Ultrashort | 7.2% |
| | 100% |

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 - BYSP39 / GG00BYSP393

'S' Class - BL6P2Y3 / GG00BL6P2Y32

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

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

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