



# IFSL Ravenscroft Huntress Balanced Fund

## INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED



Mark Bousfield



Mark Harries

### FUND AIMS AND OBJECTIVES

The objective of the Balanced Fund is to generate capital growth over the medium to long term (3-10 years) by investing into a combination of fixed interest and equity via other collective investment schemes. It is actively managed and not constrained by a benchmark.

IFSL Ravenscroft Huntress Balanced is a sub-fund of the IFSL Ravenscroft Huntress OEIC; an investment company with variable capital, authorised and regulated by the Financial Conduct Authority (FCA). The Fund is subject to an annual management charge, please see overleaf for more details.

### FUND MANAGER COMMENTARY

After feeling the repercussions of last month's "October effect", fears amongst investors continued as we headed into November. This was exacerbated by the flurry of events set to occur throughout the month which could influence markets; the G20 summit of world leaders held in Argentina, a Federal Reserve meeting on monetary policy and the US midterm elections, to name a few.

Contrary to what was expected, we began to see markets stabilise throughout the month; a welcome reminder of the importance of sticking to our investment process and valuation based approach, no matter how volatile sentiment may feel. To our investors, we of course encourage the same pragmatism of sticking to your long-term investment goals and trying to overlook the noise, no matter how tricky this can be.

As regular readers will know, we have not

introduced a new holding into the Fund for some time now. That being said, we have now begun to introduce a new position in the Guardcap Global Equity Fund. The Fund sits within our global equity fund space and replaces our allocation to the Blackrock Global Equity Fund. Everything that we look for in terms of management and the investment process is ticked with Guardcap; they operate a rigorous long-term valuation process which aims to ensure that companies are not invested in at points when they are overvalued. We have been researching this fund for a long time now and feel it has performed exceptionally well. Furthermore, Guardcap further diversifies our global equity mix within the Balanced Fund as the crossover of underlying stocks between our existing positions (Lindsell Train and Fundsmith) is very low.

As we have currently stood for some time now, we remain neutrally positioned (50% invested into global bonds and 50% invested into global equities) on the basis that should pockets of value and opportunities present themselves, we will be able to act accordingly. We will continue to invest alongside our investment themes and long-term investment process regardless of whether the markets decide to subside or shout.

*Due to the trades mentioned above, a change in Fidelity share class and a significant inflow over month end, cash was temporarily high.*

### 12 MONTHS ROLLING PERFORMANCE

|   | NOV 13 - NOV 14 | NOV 14 - NOV 15 | NOV 15 - NOV 16 | NOV 16 - NOV 17 | NOV 17 - NOV 18 | YTD           |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|---------------|
| Huntress Balanced Fund                                | N/A             | N/A             | N/A             | N/A             | 1.18%           | <b>0.98%</b>  |
| IA Mixed Investment 20-60% Shares Total Return in GBP | 5.68%           | 1.38%           | 7.48%           | 8.34%           | -1.69%          | <b>-2.68%</b> |

All performance data is based on the 'B' accumulation class; it is a total return figure based in GBP and it is net of all fees. It is important to note that past performance is not a reliable indicator of future results.

Source data: IFSL and Ravenscroft Investment Management Ltd.

Financial promotion - the value of the Fund may go down as well as up, you may get back less than what you invested.

## HUNTRESS BALANCED PORTFOLIO

| FUND  | WEIGHTING    |
|---|--------------|
| <b>Government Bond</b>                        |              |
| iShares UK Gilt ETF                           | 4.6%         |
| iShares UK Gilt ETF 0-5yr                     | 4.6%         |
|   | <b>9.2%</b>  |
| <b>Corporate Bond</b>                         |              |
| Pimco Investment Grade Bond                   | 9.2%         |
| Schroders Strategic Credit                    | 4.3%         |
| Smith & Williamson Short-Dated Corporate Bond | 4.4%         |
| TwentyFour Global Corporate Bond              | 9.1%         |
|   | <b>27.0%</b> |
| <b>High Yield Bond</b>                        |              |
| Oaktree Global High Yield                     | 4.0%         |
|   | <b>4.0%</b>  |
| <b>Global Blue Chip Equity</b>                |              |
| Fundsmith Global Equity                       | 6.8%         |
| Lindsell Train Global Equity                  | 8.2%         |
|   | <b>15.0%</b> |
| <b>Thematic Equity</b>                        |              |
| Arisaig Global Emerging Markets Consumer      | 2.7%         |
| Brown Advisory Latin American                 | 4.0%         |
| First State Asian Growth                      | 3.7%         |
| Polar Capital Global Healthcare Opportunities | 4.5%         |
| Polar Capital Global Technology               | 4.3%         |
|   | <b>19.2%</b> |
| <b>Cash</b>                                   |              |
| Cash  | 25.6%        |
|   | <b>25.6%</b> |
| <b>Totals</b>                                 | <b>100%</b>  |

## DIVIDEND HISTORY

### Semi-Annual Dividend Announcement

|            |                           |
|------------|---------------------------|
| Pay Dates: | 31st January, 31st July   |
| 'A' Class: | INC: £0.0987 ACC: £0.2714 |
| 'B' Class: | INC: £0.3546 ACC: £0.3509 |

### KEY POINTS

**Fund assets: £7.0m**

**Offshore Balanced Fund assets: £145.4m**

**Total assets managed to Balanced Strategy (incl. of Funds): £141m**

**Dealing Frequency:** Daily at noon (GMT)

**Settlement Period:** T+4

**'A' Class:** Retail class (minimum investment £1,000)

**'B' Class:** Institutional class (minimum investment £1m)

**Annual Management Fee:**

'A' Class - 0.75%

'B' Class - 0.55%

(Annual management fee is taken by the Investment Managers (Ravenscroft Investment Management Limited) for managing the Fund's assets).

**Estimated Ongoing Charges Figure:**

'A' Class - 1.6%

'B' Class - 1.4%

(Ongoing charge represents a best estimate of the direct costs of running a fund; inclusive of the annual management fee).

**Sedol / ISIN:** 'A' Class Acc - BZ3T3P4 / GBO0BZ3T3P48

'A' Class Inc - BZ3T3Q5 / GBO0BZ3T3Q54

'B' Class Acc - BZ3T3R6 / GBO0BZ3T3R61

'B' Class Inc - BZ3T3S7 / GBO0BZ3T3S78

(All data is provided by IFSL and Ravenscroft Investment Management Ltd, unless otherwise stated, as at 30.11.2018).

**Depository:** NatWest Trustee and Depository Services Limited, London

**Custodian:** BNP Paribas Securities Services, London

Source data: IFSL and Ravenscroft Investment Management Ltd.

For further information please contact:

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For the prospectus and application form, please see [ifslfunds.com](http://ifslfunds.com)



**RISK WARNING:** The value of investments and the income derived from them may go down as well as up and you may not receive back all the money which you invested. Any information relating to past performance of an investment or investment service is not a guide to future performance. Fluctuations in the rate of exchange may have an adverse effect on the value, price or income of non-sterling denominated investments. The fund has a concentrated portfolio which means greater exposure to a smaller number of securities than a more diversified portfolio. The fund may experience greater volatility as a result of this.

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