



# Ravenscroft Investment Fund Offshore Global Balanced Fund

**INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED**

## ASSET CLASS WEIGHTINGS



### % Equities

- 26 Global Brands
- 13 Emerging Markets
- 5 Healthcare
- 4 Technology

### % Bonds & Cash

- 24 Corporate Bonds
- 15 Cash
- 9 Government Bonds
- 4 High Yield

## PERFORMANCE CHART



## FUND AIMS AND OBJECTIVES

The Global Balanced 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 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: £211.9M

Past performance is not a reliable indicator of future results.

## FUND MANAGER COMMENTARY

The Fund returned -0.35% in the first month of the year.

Broadly speaking, January started positively but ran into headwinds, setting a strong tone of volatility in markets. As ever, there was lots for investors to worry about; Covid-19, US Political upheaval, storming of the Capitol, retail investors attacking short positions and distorting and driving the price of certain stocks high; and closer to home, Brexit negotiations finally dispatching, to name but a few.

We made a change in the portfolio in January. As you will recall, we halved our position in the Smith and Williamson Short Dated Bond fund and we have made the decision to now sell the Fund in its entirety (-2.5%). Whilst we have no immediate concerns with the holdings or performance of the Fund, the decision has occurred as the Fund is migrating to the Sanlam Investments (although the Manager

will remain at S&W). We are not overly familiar with the Sanlam team and we have been looking for another Fund that could offer diversification globally in the bond allocation, and we believe we have found this in the Pictet Short Term Emerging Market Corporate Bond Fund.

The Fund provides short dated corporate bond exposure in the emerging market corporate bond space. This allocation is an increase in credit risk, compared to the Smith and Williamson Fund, given the emerging market debt exposure. However, it will allow diversification of the bond exposure without taking on the higher levels of volatility, typically associated with longer duration bonds. Given the higher rate of return and diversification away from UK credit and interest rates, we are comfortable with this.

We have owned the Fund in other strategies throughout the Q1 2020 sell-off, which was

the toughest environment we have seen in decades for bonds. It defended well on the downside in periods of stress, and recovered well, relative to broader emerging market bond funds, which are not traditionally defensive assets.

As such, we feel that the Fund and the Manager, who have been running the strategy for many years and know the market and region very well, complement the existing blend of assets alongside the investment grade, government bonds and higher yield debt exposure within the strategy.

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	2.69%	1.63%	1.78%	1.35%	-0.07%	2.45%	2.59%	-0.69%	-0.67%	-0.89%	0.86%	0.73%	12.31%
2020	0.85%	-2.62%	-6.61%	5.11%	2.79%	1.65%	1.01%	0.65%	-0.07%	-0.48%	3.93%	1.66%	7.60%
2021	-0.35%												-0.35%

Past performance is not a guide to future performance and may not be repeated. Source: Ravenscroft Investment Management Ltd, collated 09/02/2021

### PERFORMANCE ANALYSIS (Inception date: 1 December 2008)

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
6.32%	18.11%	50.75%	130.29%	7.10%

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

### PORTFOLIO BREAKDOWN

Arisaig Global Emerging Market Consumers	4.6%
Brown Advisory Latin America	3.7%
Cash	14.7%
Fidelity Global Dividend W	6.3%
First Sentier Asian Growth VI	4.9%
Fundsmith Global Equity	4.7%
GuardCap Global Equity	4.6%
iShares Core UK Gilt 0-5yr UCITS	4.7%
iShares Core UK Gilt ETF	4.2%
Lazard Global Equity	5.2%
Lindsell Train Global Equity	5.2%
Pictet Short Term EM Corp Bond	2.5%
PIMCO Global Investment Grade Credit	7.0%
Polar Capital Global Technology	4.4%
Polar Capital Healthcare Opportunities	5.1%
Royal London Short Duration Global High Yield Bond	4.2%
TwentyFour Corporate Bond Fund	9.4%
Vontobel Global Corporate Bond	4.6%
<b>Total</b>	<b>100%</b>

### KEY POINTS

#### Dealing Frequency:

Daily (cut-off 5pm GMT one Business Day prior to Dealing Day)

#### Settlement Period:

T+4

#### Annual Management Fee:

'I' Class - 1.5%

'O' Class - 0.75%

#### Minimum Investment:

£5,000.00

#### Sedol / ISIN:

'I' Acc - B3F15Q9 / GGO0B3F15Q93

'O' Acc - BYSYNZ7 / GGO0BYSYNZ76

#### 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:

Praxis Fund Services Limited (As at 4th January 2021)

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