



# Ravenscroft Investment Fund Offshore Global Balanced Fund

**INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED**

## ASSET CLASS WEIGHTINGS



### % Equities

- 27 Global Themes
- 24 Global Blue Chips

### % Bonds & Cash

- 22 Corporate Bonds
- 11 Cash & Equivalents
- 8 Government Bonds
- 5 Short Dated High Yield Bonds
- 3 Emerging Market Bonds

## 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: £239.2M

Past performance is not a reliable indicator of future results.

## FUND MANAGER COMMENTARY

Despite some volatility in markets in the last few trading days of the month, every investment sector ended March in higher territory and the Ravenscroft Global Balanced Fund followed suit, posting 0.5%.

Investors may remember the introduction of Lazard Global Equity Franchise during the latter half of last year. Growth and value stocks tend to behave differently under certain market conditions, and Lazard (being a value-biased portfolio) was purchased to provide diversification to an otherwise growth-focused global equity allocation.

So far this year, we have seen investors' appetite for value stocks (over growth) continue to materialise and this rotation has been extremely fortuitous for Lazard who posted 7.6% this month, versus the MSCI World Index at 4.1%. In a similar vein, the introduction of Polar Capital UK Value Opportunities last month has shown its mettle since their inclusion, posting 5.5% for March.

We have, over time, been reducing our exposures to growth holdings within the global equity space (Fundsmith and Lindsell Train) and are happy with these funds at their current weighting. Fidelity Global Dividend being the portfolio's largest holding and not a pure value play, was reduced by 2.5% this month. The proceeds were rotated into Lazard to create more of a balance within the portfolio between value and growth.

Elsewhere within the portfolio, the corporate fixed-income exposure (including the likes of PIMCO and Vontobel) was a drag on performance. It was however pleasing to see the long gilt end the month flat having experienced a painful start to the year. Pictet Short Term Emerging Market Corporate Bond is a fairly new addition in the short-dated credit fund space. Emerging markets is an investment sector in which we chose to allocate capital to as the investor base (especially in Asia) tends to be different to the global universe, in that investors tend to be local.

Pictet Short Term EM is high yield in nature (with a small investment grade allocation), has a short duration of -1.6% and yields in the region of -3.6%. Although a small allocation within the portfolio (at 2.5%), the holding is up 0.2% year to date and over the last year has posted 12%.

Finally, despite the thematic equity allocation posting 0.1%, this was where the largest drag on performance was felt; Arisaig Global Emerging Consumer down -3.4% being the main detractor. Given the growth centric nature of the portfolio, investors' appetite for value over growth and the exceptionally strong 2020 performance Arisaig experienced, this weakness was unsurprising. First Sentier Asian Growth and Brown Advisory Latin American did however end the month in positive territory, posting 1.2% and 1.7% respectively.

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%	<b>12.31%</b>
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%	<b>7.60%</b>
2021	-0.35%	-1.25%	0.47%										<b>-1.13%</b>

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

Source: Ravenscroft Investment Management Limited, collated 13/04/2021

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

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
15.98%	20.32%	43.76%	128.48%	6.93%

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

### BALANCED PORTFOLIO

FUND	WEIGHTING
<b>Government Bonds</b>	
iShares Core UK Gilt	3.5%
iShares Core UK Gilt 0-5yr	4.8%
	<b>8.3%</b>
<b>Corporate Bond</b>	
Pimco Investment Grade Bond Credit	7.5%
TwentyFour Corporate Bond	10.0%
Vontobel Global Corporate Bond	5.0%
	<b>22.5%</b>
<b>Short Dated High Yield Bonds</b>	
Royal London Short Duration High Yield	4.5%
	<b>4.5%</b>
<b>Emerging Market Bonds</b>	
Pictet Short Term Emerging Corporate Bond	2.6%
	<b>2.6%</b>
<b>Global Blue Chips</b>	
Fidelity Global Dividend	4.3%
Fundsmith Global Equity	5.0%
GuardCap Global Equity	5.0%
Lazard Global Equity	5.1%
Lindsell Train Global Equity	5.0%
	<b>24.4%</b>
<b>Global Themes</b>	
Arisaig Global Emerging Market Consumers	4.6%
Brown Advisory Latin American	3.0%
First Sentier Asian Growth	4.9%
Polar Capital Global Technology	4.5%
Polar Capital Healthcare Opportunities	5.0%
Polar Capital UK Value Opportunities	5.1%
	<b>27.1%</b>
<b>Cash &amp; Equivalents</b>	
Cash	8.3%
JPMorgan Sterling Liquidity	2.3%
	<b>10.6%</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 - BYSYN27 / GGO0BYSYN276

'O' Dist - BMHKT54 / GGO0BMHKT541

#### 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

T: +44 1481 737600

E: Ravenscroft@PraxisIFM.com

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

**PO Box 222, 20 New Street, St Peter Port, Guernsey, GY1 4JG**

**t +44 (0)1481 729100 w ravenscroftgroup.com**

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