



# Ravenscroft Investment Fund Offshore Global Balanced Fund

**INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED**

## ASSET CLASS WEIGHTINGS



### % Equities

- 27 Global Themes
- 27 Global Blue Chips

### % Bonds & Cash

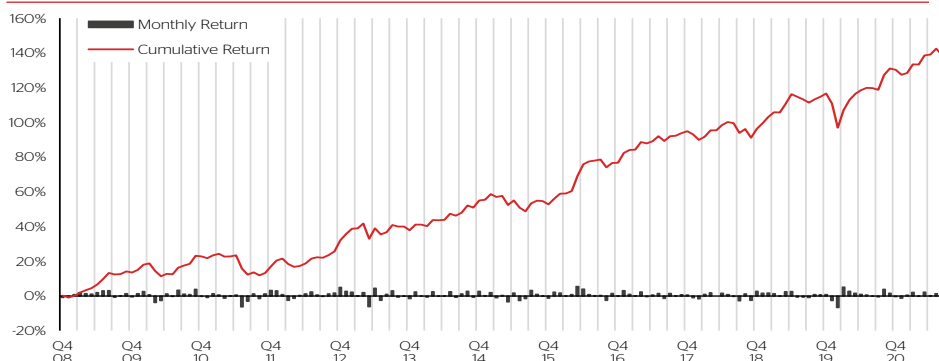
- 20 Corporate Bonds
- 10 Cash & Equivalents
- 9 Government Bonds
- 5 Short Dated High Yield Bonds
- 2 Emerging Market Bonds

## 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.

## PERFORMANCE CHART



## FUND SIZE: £274.5 M

Past performance is not a reliable indicator of future results.

## FUND MANAGER COMMENTARY

September was a tough period for markets with both global bonds and equities in negative territory. Against this tough backdrop, the Ravenscroft Global Balanced Fund posted -1.4% versus the IA Mixed (40-60%) Sector at -1.2%.

Last month we spoke about the impact China's regulations have had on markets, specifically emerging economies and stocks within this space. The rise of the emerging consumer is one of our investment themes and an area we have been reviewing of late. One such change we actioned following our recent analysis of this theme was the trim and subsequent sale of the portfolio's Latin America exposure. We believe the team at Brown Advisory are some of the best managers in the region, both in terms of their capital allocation and portfolio construction.

Whilst in the very long term there is undoubtedly value in Latin America, in the shorter term, the economic and political struggles the region

has faced has left several headwinds and challenges. Some of these include concerns over a global economic slowdown, led by China and the US and the negative impact this would have on commodity prices, as well as a challenging regional outlook due to political uncertainty, Covid-19 related issues, higher inflation and rising interest rates.

Set against the challenging current market background and considering the Fund's investment objectives, we concluded that, for the time being, the region's volatility levels are likely to be too high for the portfolio in the short to medium term and believe the capital could be more efficiently invested elsewhere.

The sale of the holding will be placed in cash for the time being, helping to dampen any shorter-term market volatility, with the access to liquidity putting the portfolio in an optimal position to deploy the funds on the back of any market weakness.

Looking forward to the final quarter, we believe we have a robust and well-constructed "navigation portfolio". The final few months of the year may continue to see elevated volatility levels and snippets of economic "shock" news. As ever, we remain attuned to world events and their potential impacts while staying true to our ethos. With access to capital and capacity within the strategy's 60% equity parameter, we are well positioned to handle any market weakness and, just as importantly, take advantage of any opportunities.

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%	-1.25%	0.47%	2.17%	-0.04%	2.24%	0.20%	1.42%	-1.43%				3.40%

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

Source: Ravenscroft Investment Management Limited, collated 04/10/2021

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

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
8.7%	19.7%	34.3%	139.0%	7.0%

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 0-5yr	5.0%
iShares USD Tips GBP - H Dist	4.9%
	<b>9.9%</b>
<b>Corporate Bonds</b>	
PIMCO Investment Grade Bond Credit	7.4%
TwentyFour Corporate Bond	7.4%
Vontobel Global Corporate Bond	4.9%
	<b>19.7%</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	2.5%
	<b>2.5%</b>
<b>Global Blue Chips</b>	
Fidelity Global Dividend	3.9%
Fundsmith Global Equity	5.0%
GuardCap Global Equity	5.0%
Lazard Global Equity	7.7%
Lindsell Train Global Equity	5.0%
	<b>26.6%</b>
<b>Global Themes</b>	
Arisaig Global Emerging Market Consumers	4.9%
First Sentier Asian Growth	5.0%
Polar Capital Global Technology	4.2%
Polar Capital Healthcare Opportunities	5.1%
Polar Capital UK Value Opportunities	7.4%
	<b>26.6%</b>
<b>Cash &amp; Equivalents</b>	
Cash	8.2%
JPMorgan Sterling Liquidity	2.0%
	<b>10.2%</b>

### DIVIDEND HISTORY

Estimate Yield 0.9%

Quarter 1 2021	I ACC: £1.06	O ACC: £0.69	O DIST: £0.47
Quarter 3 2021	I ACC: £1.00	O ACC: £0.66	O DIST: £0.45

### 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% (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' Acc - B3F15Q9 / GGO0B3F15Q93

'O' Acc - BYSYNZ7 / GGO0BYSYNYZ76

'O' Dist - BMHKT54 / GGO0BMHKT541

'S' Acc - BL6N5Z9 / GGO0BL6N5Z90

'S' Dist - BL6N623 / GGO0BL6N6231

#### 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

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

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