



# Ravenscroft Investment Fund Offshore

## Global Balanced Fund

**INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED**

### ASSET CLASS WEIGHTINGS



#### % Equities

- 28 Global Themes
- 27 Global Blue Chips

#### % Bonds & Cash

- 19 Corporate Bonds
- 10 Government Bonds
- 10 Cash & Equivalents
- 4 Short Dated High Yield Bonds
- 2 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: £282.2 M

Past performance is not a reliable indicator of future results.

### FUND MANAGER COMMENTARY

December was met with volatility levels not seen across the month since 2018. Inflation has been the hot topic throughout the year, dividing punters into inflationary and deflationary camps. Whilst our opinions have even differed in-house, the Fed (namely Jerome Powell) has always maintained a hawkish stance. However, following its final policy meeting in mid-December, Powell announced his 180-degree turn on the argument, admitting it was time to retire this stance given that prices have remained higher, for longer than expected. What this exactly means for 2022 is opaque, yet there will likely be an end to the full-blown support of the economy we have been seeing, and a shift towards protecting against long lasting and rapid inflation, mainly through interest rate hikes and bond tapering.

Despite the volatility, the Ravenscroft Global Balanced Fund ended 2021 with a strong finish, posting 1.2% versus the IA Mixed (20-60%) Sector at 1.3%.

Certain parts of the portfolio performed exceptionally well. After the initial turbulence at the start of

December, the MSCI World posted 1.9%, whilst the S&P 500 hit record highs. The portfolio's global equity (GE) exposure outperformed the World by 2.6%, posting an impressive 4.5% as an allocation, driven by the Consumer Staples sector which had a great month (+6.0%).

Diversification, and understanding how your underlying funds behave in relation to one and other, is key, and the crux of portfolio construction. Aligned with our long-term investment themes, the GE allocation is tilted towards quality growth areas of the market, and the unhedged classes of these funds. Fidelity Global Dividend is the exception to our hedging decision, in addition to Lazard Global Equity Franchise when it comes to market exposure, being a portfolio consisting of value biased stocks.

Almost all of portfolio's GE funds outperformed the market this month, which was pleasing to see. However, what was particularly nice to witness was seeing the diversification in the blend of underlying exposures we hold, work for the portfolio, with Fidelity

Global Dividend (+6.4%) and Lazard Global Equity Franchise (+5.9%) coming out as the top performers.

The thematic equity exposure also worked well across the month. The combination of funds - which includes the likes of our Healthcare, Technology, and UK exposure - outperformed the MSCI Thematic Index by 1.7%, posting 3.5% for December. After a period of poor performance driven by not owning the mega tech areas of the healthcare market, Polar Capital Healthcare deserve a special mention, returning a stellar 6.6%.

Looking forward to the year and beyond, there are a few funds and areas we are seeking to introduce overtime and we look forward to communicating these changes to you as and when opportunities arise.

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
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%	-0.25%	-0.15%	1.23%	4.27%

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

Source: Ravenscroft Investment Management Limited, collated 05/01/2022

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

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
4.3%	26.0%	36.4%	141.0%	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	4.8%
iShares USD Tips GBP - H Dist	4.9%
	<b>9.7%</b>
<b>Corporate Bonds</b>	
PIMCO Investment Grade Bond Credit	7.2%
TwentyFour Corporate Bond	7.1%
Vontobel Global Corporate Bond	4.7%
	<b>19.0%</b>
<b>Short Dated High Yield Bonds</b>	
Royal London Short Duration High Yield	4.4%
	<b>4.4%</b>
<b>Emerging Market Bonds</b>	
Pictet Short Term Emerging Corporate Bond	2.4%
	<b>2.4%</b>
<b>Global Blue Chips</b>	
Fidelity Global Dividend	4.0%
Fundsmith Global Equity	5.2%
GuardCap Global Equity	5.2%
Lazard Global Equity	7.8%
Lindsell Train Global Equity	4.7%
	<b>26.9%</b>
<b>Global Themes</b>	
Arisaig Global Emerging Market Consumers	4.3%
First Sentier Asian Growth	4.8%
Polar Capital Global Technology	4.3%
Polar Capital Healthcare Opportunities	5.0%
Polar Capital UK Value Opportunities	7.3%
RobecoSAM Smart Materials	2.0%
	<b>27.7%</b>
<b>Cash &amp; Equivalents</b>	
Cash	7.9%
JPMorgan Sterling Liquidity	2.0%
	<b>9.9%</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:

Sanne Fund Services (Guernsey) Limited (Previously known as Praxis Fund Services Limited) T: +44 1481 737600 E: Ravenscroft@PraxisIFM.com

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