



# Ravenscroft Investment Fund Offshore

## Global Balanced Fund

**INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED**

### ASSET CLASS WEIGHTINGS



#### % Equities

- 29 Global Themes
- 24 Global Blue Chips
- 5 Precious Metals

#### % Bonds & Cash

- 12 Corporate Bonds
- 10 Government Bonds
- 10 Cash & Equivalents
- 8 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: £266.1 M

Past performance is not a reliable indicator of future results.

### FUND MANAGER COMMENTARY

Investment markets have remained volatile in May. A more negative tone is emerging from senior figures in financial circles such as Andrew Bailey (Governor of the Bank of England) and David Malpass (Chief of the World Bank) who are warning of the increasing risk of recession. At the margin, it appears concerns are also rising at the Federal Reserve with some members now suggesting a pause in interest rate rises may be appropriate in September. Whether these increased concerns are justified will likely depend upon how much demand is destroyed by the high levels of inflation we are experiencing, and the interest rate rises that Central Banks are inflicting.

In this environment, global equities (MSCI World in sterling terms) delivered a return of -0.3%, which compares to a return of -1.7% for the Ravenscroft Global Balanced Fund.

In terms of trading across the month, the remaining 3% in Arisaig Global Emerging

Consumer was sold. Arisaig has a growth bias, and whilst we hold the managers in high regard, despite the derating of equity markets the Fund's average price-to-earnings multiple is still very high. Furthermore, we have concerns that the combination of a strong US dollar and soaring commodity prices do not bode well for many Emerging Markets. The probability of a global growth slowdown has risen and whilst we are not as negative as David Malpass, it seems prudent to "err on the side of caution" for now.

The sale proceeds have been used to increase positions in Prusik Asian Equity Income and KBI Global Sustainable Infrastructure to 4% and respectively 5%, with cash elevating to 9.5%. The action rhymes with our mantra of bringing cashflows forward and makes the overall portfolio a little more defensive. We are continuing to adapt the portfolio to cope with a higher structural rate of inflation than we have been used to in recent decades, as well as

inflation volatility, as we suspect this may be a macro theme for many years to come.

It is anticipated that we will introduce a new holding into the global equity space next month. The Fund invests in proven high-quality businesses and has a strong valuation discipline but a subtly different approach to the global equity funds that we presently invest in. Our research leads us to believe that the Fund will fare better than most of its global equity peers if our thoughts on the future path of inflation prove to be correct. We look forward to telling you more next month once we have invested.

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
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%
2022	-4.58%	-1.11%	1.55%	-1.26%	-1.73%								-7.02%

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

Source: Ravenscroft Investment Management Limited, collated 08/06/2022

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

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

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
-4.0%	8.9%	18.8%	124.1%	6.2%

### BALANCED PORTFOLIO

FUND	WEIGHTING
<b>Government Bonds</b>	
iShares Core UK Gilt 0-5yr	5.0%
iShares USD Tips GBP - H Dist	4.8%
<b>Corporate Bonds</b>	
<b>9.8%</b>	
PIMCO Investment Grade Bond Credit	3.0%
TwentyFour Corporate Bond	3.9%
Vontobel Global Corporate Bond	5.0%
<b>Short Dated High Yield Bonds</b>	
<b>11.9%</b>	
Royal London Short Duration High Yield	5.1%
Schroder Strategic Credit	2.5%
<b>Emerging Market Bonds</b>	
<b>7.6%</b>	
Pictet Short Term Emerging Corporate Bond	2.5%
<b>Global Blue Chips</b>	
<b>2.5%</b>	
Fidelity Global Dividend	4.0%
Fundsmith Global Equity	4.9%
GuardCap Global Equity	4.9%
Guinness Global Equity	5.1%
Lazard Global Equity	5.2%
<b>Global Themes</b>	
<b>24.1%</b>	
First Sentier Asian Growth	2.8%
KBI Global Sustainable Infrastructure	5.1%
Polar Capital Global Technology	4.2%
Polar Capital Healthcare Opportunities	4.9%
Polar Capital UK Value Opportunities	4.9%
Prusik Asian Equity Income	4.1%
RobecoSAM Smart Materials	3.2%
<b>Precious Metals</b>	
<b>29.2%</b>	
Wisdomtree Core Physical Gold	4.9%
<b>Cash &amp; Equivalents</b>	
<b>4.9%</b>	
Cash	4.5%
JPMorgan Sterling Liquidity	5.5%
<b>10%</b>	

### DIVIDEND HISTORY

Estimate Yield 1.1%

Quarter 3 2021	I ACC: £1.00	O ACC: £0.66	O DIST: £0.45
Quarter 1 2022	I ACC: £1.45	O ACC: £0.95	O DIST: £0.64

### 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

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