



Ravenscroft Investment Fund Offshore

Global Balanced Fund

INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED

ASSET CLASS WEIGHTINGS



% Equities

34	Global Themes
23	Global Blue Chips
5	Precious Metals

% Bonds & Cash

14	Corporate Bonds
10	Government Bonds
8	High-Yield Bonds
4	Cash & Equivalents
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: £254.3 M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

This year has been an undeniably volatile and difficult backdrop for investment markets. The past month, however, has dispelled the myths of the "October Effect", historically being associated with stock market declines, as we saw developed market equities rally and UK bond yields fall (and prices rise).

The reprieve in UK markets was on the back of Rishi Sunak replacing Liz Truss to become the new Prime Minister. Sunak's prior experience as Chancellor and reputation for conservative fiscal policy, combined with the appointment of Jeremy Hunt as Finance Minister, helped gilt yields stabilise and saw Sterling rise against the US Dollar. Whilst opinion remains divided on the outlook for UK interest rates, and the peak in inflation and monetary policy, the reassurance markets took from Sunak's appointment will hopefully reverberate in the remaining months of the year.

Fidelity Global Dividend (+6.4%), Lazard Global

Equity Franchise (+5.5%), and TwentyFour Corporate Bond (+3.7%) were some of the portfolio's holdings which rallied this month.

Mid-way through the month, we increased the portfolio's exposure to Sanlam Hybrid Capital to 5% following an initial 3% purchase in August. Following a continuation of heavy selling in bond markets, we are now seeing longer term value in fixed income markets and are making a move to increase our significant underweight allocation. We are very much of the mantra of proceeding with caution, whilst looking to lock in opportunities as and when they arise. This is the first of what is likely to be several changes to the fixed income component, however these changes will be implemented incrementally, as there is still potential for periods of heightened levels of volatility in fixed income markets.

This is balanced by a need to begin moving now, as once the volatility eases, fixed income markets are likely to gap higher, thus reducing

the value we are presently seeing. Sanlam invest within subordinated financial bonds which are an area of fixed income markets that seem to be offering exceptional value at present.

For the month of October, the Ravenscroft Global Balanced Fund posted +0.2% versus the IA Mixed (20-60%) Sector which posted +0.6%. The slight underperformance can be attributed to Emerging Market weakness (the MSCI EM Index fell -6.1%) where the portfolio is overweight, a strong UK market (the FTSE 100 Index posted +3.0%) where it's underweight, and Energy continuing its bull run.

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%	-3.25%	2.35%	0.40%	-4.55%	0.28%			-11.51%

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

Source: Ravenscroft Investment Management Limited, collated 02/11/2022

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
-10.6%	-0.9%	11.0%	113.2%	5.6%

BALANCED PORTFOLIO

FUND	WEIGHTING
Global Blue Chips	22.7%
Fidelity Global Dividend	4.0%
Fundsmith Global Equity	3.2%
GuardCap Global Equity	5.0%
Guinness Global Equity	5.3%
Lazard Global Equity	5.2%
Global Themes	34.3%
First Sentier Asian Growth	2.8%
KBI Global Sustainable Infrastructure	4.9%
Lazard Thematic Inflation Opportunities	3.2%
Polar Capital Biotechnology	4.2%
Polar Capital Global Insurance	4.4%
Polar Capital Global Technology	2.8%
Polar Capital UK Value Opportunities	4.9%
Prusik Asian Equity Income	4.0%
RobecoSAM Smart Materials	3.1%
Precious Metals	5.0%
Wisdomtree Core Physical Gold	5.0%
Corporate Bonds	13.7%
Sanlam Hybrid Capital	5.0%
TwentyFour Corporate Bond	4.0%
Vontobel Global Corporate Bond	4.7%
Emerging Market Bonds	2.6%
Muzinich Emerging Market	2.6%
Government Bonds	9.8%
iShares Core UK Gilt 0-5yr	5.1%
iShares USD Treasury 7-10yr	4.7%
High-Yield Bonds	7.5%
Royal London Short Duration High Yield	5.1%
Schroder Strategic Credit	2.4%
Cash & Equivalents	4.4%
Cash	4.4%
	100%

DIVIDEND HISTORY

Estimate Yield 1.5%

Quarter 1 2022	I ACC: £1.45	O ACC: £0.95	O DIST: £0.64
Quarter 3 2022	I ACC: £1.60	O ACC: £1.05	O DIST: £0.71

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 / GGO0BYSYNZ76

'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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