



# Ravenscroft Investment Fund Offshore Global Balanced USD Fund

**INVESTMENT MANAGERS: RAVENSCROFT (CI) LIMITED**

## ASSET CLASS WEIGHTINGS



### % Equities

- 30 Global Themes
- 18 Global Blue Chips

### % Specialist

- 5 Specialist

### % Bonds & Cash

- 14 Corporate Bonds
- 11 Short-Dated Bonds
- 10 High-Yield Bonds
- 6 Strategic Bonds
- 3 Cash & Equivalents
- 3 Emerging Market Bonds

## PERFORMANCE CHART\*



## FUND AIMS AND OBJECTIVES

The Global Balanced USD 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 USD 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: \$10.4 M

Past performance is not a reliable indicator of future results.

## FUND MANAGER COMMENTARY

August lived up to its reputation of being a nervy month for equity investors. The MSCI World index - a basket of global equities (in USD) reduced in value by -2.4%. Chinese equities had a far tougher time falling, -8% over the month on the back of weak economic data, falling consumer prices, a deepening real estate crisis and a slump in exports. It has been widely reported that youth unemployment has risen to such an extent that the Chinese Government has now chosen not to publish the data.

In this environment, the Ravenscroft Global Balanced USD returned -1.4%.

Economic data outside of China has been more mixed, leaving investors still grappling with big questions such as will the much-forecast American recession arrive, and is inflation slowing at a rate that will allow central bankers to change their rhetoric and actions around inflation and interest rates? The jury is still out regarding American recession as economic

data this year has consistently been better than forecast, but forward-looking indicators don't paint a rosy picture. To some extent, the outcome will be determined by where inflation and interest rates go from here.

Inflation has been falling swiftly in America but not as swiftly in the UK. We believe we are at, or very close to, the top of the interest rate cycle in America and hope that is also the case in the UK. The tone of central bankers has, at the margin, softened. We expect the bond investments held within the Balanced strategy to begin to deliver attractive positive returns. Initially, when interest rates stop rising, we will benefit from the high yields embedded within these investments then, when interest rates begin to fall, there is the opportunity for capital gains.

We reported in August that our reduction of equity exposure within the Balanced strategy was a temporary measure, so, at the time of

writing this commentary the intention is to modestly increase equity exposure during September.

Financial Promotion - The value of the Fund may go down as well as up - you may get back less than you invested.

## YEAR PERFORMANCE BREAKDOWN\*

	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	YTD
2021	-0.76%	-0.16%	0.15%	2.31%	0.64%	0.98%	0.46%	0.82%	-2.49%	0.49%	-1.54%	2.04%	2.87%
2022	-5.02%	-1.31%	0.48%	-3.66%	-1.25%	-4.84%	2.93%	-2.30%	-6.66%	2.18%	5.90%	0.02%	-13.38%
2023	3.77%	-1.78%	0.73%	1.33%	-1.30%	0.93%	1.78%	-1.38%					4.02%

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

Source: Ravenscroft (CI) Limited, collated 05/09/2023

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
5.1%	-1.2%	11.9%	32.8%	4.0%

All figures are based on the Fund's 'O' Class and are inclusive of fees. \*Performance prior to the Fund's launch (04/05/21) is based on the Ravenscroft Balanced USD Model Portfolio's data, net of the 0.75% annual management fee. Please note that the Fund may include additional costs such as trustee, administrator and audit fees estimated at 0.2% per annum.

## BALANCED USD PORTFOLIO

FUND	WEIGHTING
<b>Global Blue Chips</b>	<b>18.4%</b>
GuardCap Global Equity	5.1%
Guinness Global Equity	8.1%
Lazard Global Equity Franchise	5.2%
<b>Global Themes</b>	<b>29.9%</b>
First Sentier Asian Growth	3.0%
KBI Global Sustainable Infrastructure	3.7%
Lazard Thematic Inflation Opportunities	3.1%
Polar Capital Biotechnology	4.0%
Polar Capital Global Insurance	4.1%
Prusik Asian Equity Income	3.9%
RobecoSAM Smart Materials	3.1%
Sanlam Artificial Intelligence	5.0%
<b>Specialist</b>	<b>5.5%</b>
Ruffer Total Return	5.5%
<b>Corporate Bonds</b>	<b>13.8%</b>
Jupiter Dynamic Bond	4.9%
Rathbone Ethical Bond	3.9%
Sanlam Hybrid Capital	5.0%
<b>Emerging Markets</b>	<b>2.5%</b>
Muzinich Emerging Market	2.5%
<b>High-Yield Bonds</b>	<b>9.9%</b>
Royal London Short Duration High Yield Bond	5.0%
Schroder Strategic Credit	4.9%
<b>Short-Dated Bonds</b>	<b>10.9%</b>
iShares USD Treasury 1-3 Year	5.1%
iShares USD Ultrashort	5.8%
<b>Strategic Bonds</b>	<b>6.4%</b>
Allianz Strategic Bond	6.4%
<b>Cash &amp; Equivalents</b>	<b>2.7%</b>
Cash	2.7%
	<b>100%</b>

## DIVIDEND HISTORY

Estimate Yield 1.3%

Quarter 3 2022	O ACC: \$0.48	O DIST: -	S ACC: \$0.49
Quarter 1 2023	O ACC: \$0.75	O DIST: -	S ACC: \$0.77

## KEY POINTS

### Dealing Frequency:

Daily (cut-off 5pm GMT one Business Day prior to Dealing Day)

### Settlement Period:

T+4

### Annual Management Fee:

'O' Class - 0.75% (Retail)

'S' Class - 0.50% (Institutional)

### Minimum Investment:

'O' Class: \$5,000.00 'S' Class: \$10,000,000.00

### Sedol / ISIN:

'O' Acc - BMHKT10 / GGO0BMHKT103

'O' Dist - BMHKT32 / GGO0BMHKT327

'S' Acc - BL96SX4 / GGO0BL96SX42

'S' Dist - BL96SY5 / GGO0BL96SY58

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

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