



# Ravenscroft Investment Fund Offshore

## Global Balanced Fund

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

### ASSET CLASS WEIGHTINGS



#### % Equities

- 29 Global Themes
- 21 Global Blue Chips

#### % Specialist

- 6 Specialist

#### % Bonds

- 14 Corporate Bonds
- 11 Short-Dated Bonds
- 10 High-Yield Bonds
- 3 Strategic Bonds
- 3 Cash & Equivalents
- 3 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: £241.4 M

Past performance is not a reliable indicator of future results.

### FUND MANAGER COMMENTARY

The heightened, complex and concerning geopolitical backdrop understandably undermined confidence in investment markets this month. In October, global equity markets (MSCI World in GBP) recorded a return of -2.3%, which compares to a return of -1.8% from the IA 20-60 index and -2.3% from the Ravenscroft Global Balanced Fund.

There were no investment transactions undertaken in the Fund during the month of October, but there has been a lot of hard work going on within the multi-manager team. There have been multiple fund manager meetings undertaken, some kicking the tyres of existing fund holdings and some looking at interesting new funds that we are not presently invested in. We will shortly be making a change to one of our bond fund holdings switching from an existing fund Manager to an alternate who has a better long term track record and whose fund offers a higher income.

Our Head of Fund Research, Sam Dovey, has been leading the Ravenscroft charge to find a new technology fund. The challenge we gave Sam was to find a technology fund that has delivered exemplary performance without leaning too heavily upon the "Magnificent Seven" technology stocks. This reflects our desire to add to technology, although we still have concerns that the valuation of the seven has been inflated by passive investing and momentum investing. We are in the final stages of due diligence on such a fund and look forward to telling you more in a month or so, should we make any changes.

We have commented previously how we believe AI is the fourth industrial revolution and is likely to be our most important and remunerative theme over the next decade. We have resisted the temptation to simply jump on the momentum trade and take overweight positions in the AI darlings of today as our preference is to work harder, to cast the net

wider and try to spot tomorrow's winners. In consultation with a specialist third party, we have looked through all of the equity funds we hold in the underlying equity holdings and believe that 35% of the businesses we are invested in fall into the camp of AI winners. When this is recognised by investment markets it should bode well for the performance of the equity content of the Balanced strategy.

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
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%	3.49%	-0.37%	-8.77%
2023	2.74%	-0.38%	-0.89%	0.53%	-0.96%	-0.06%	0.84%	-0.79%	-0.30%	-2.25%			-1.58%

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

Source: Ravenscroft (CI) Limited, collated 06/11/2023

### 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
1.5%	-1.1%	11.6%	116.4%	5.3%

### BALANCED PORTFOLIO

FUND	WEIGHTING
<b>Global Blue Chips</b>	<b>20.9%</b>
GuardCap Global Equity	5.1%
Guinness Global Equity	8.0%
Lazard Global Equity Franchise	7.8%
<b>Global Themes</b>	<b>29.2%</b>
First Sentier Asian Growth	2.9%
KBI Global Sustainable Infrastructure	3.7%
Lazard Thematic Inflation Opportunities	3.0%
Polar Capital Biotechnology	3.7%
Polar Capital Global Insurance	4.1%
Prusik Asian Equity Income	4.1%
RobecoSAM Smart Materials	2.8%
Sanlam Artificial Intelligence	4.9%
<b>Specialist</b>	<b>5.8%</b>
Ruffer Total Return	5.8%
<b>Corporate Bonds</b>	<b>13.9%</b>
Jupiter Dynamic Bond	4.8%
Sanlam Hybrid Capital	5.0%
TwentyFour Corporate Bond	4.1%
<b>Emerging Market Bonds</b>	<b>2.6%</b>
Muzinich Emerging Market	2.6%
<b>High-Yield Bonds</b>	<b>10.2%</b>
Royal London Short Duration High Yield	5.1%
Schroder Strategic Credit	5.1%
<b>Short-Dated Bonds</b>	<b>11.5%</b>
iShares Ultrashort Bond	6.2%
iShares UK GILT 0-5 Year	5.3%
<b>Strategic Bonds</b>	<b>3.1%</b>
Allianz Strategic Bond Fund	3.1%
<b>Cash &amp; Equivalents</b>	<b>2.8%</b>
Cash	2.8%
	<b>100%</b>

### DIVIDEND HISTORY

Estimate Yield 2.2%

Quarter 1 2023	I ACC: £2.36	O ACC: £1.56	O DIST: £1.04
Quarter 3 2023	I ACC: £2.31	O ACC: £1.54	O DIST: £1.01

### 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 S.A., Guernsey Branch

A copy of the Trust Instrument and Scheme Particulars can be obtained by contacting the Administrator:

Sanne Fund Services (Guernsey) Limited

T: +44 203 530 3600 E: Ravenscroft@apexfx.group

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

**20 New Street, St Peter Port, Guernsey, GY1 4JG**  
**t +44 (0)1481 729100 w ravenscroftgroup.com**

Ravenscroft is a trading name of Ravenscroft (CI) Limited ("RL-CI"), which is licensed and regulated by the Guernsey Financial Services Commission to conduct investment business. For all Ravenscroft connected entities, please refer to [www.ravenscroftgroup.com/disclaimer](http://www.ravenscroftgroup.com/disclaimer). All calls will be recorded and monitored for training and security purposes. This is not an offer or solicitation with respect to the purchase or sale of any security. This fact sheet is intended only to facilitate your discussions with Ravenscroft as to the opportunities available to our clients. The given material is subject to change and, although based upon information which we consider reliable, it is not guaranteed as to accuracy or completeness and it should not be relied upon as such. The material is not intended to be used as a general guide to investing, or as a source of any specific investment recommendations, and makes no implied or express recommendations concerning the manner in which any client's account should or would be handled, as appropriate investment strategies depend upon client's investment objectives. This material does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation. It is the responsibility of any person or persons in possession of this material to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. Prospective investors should inform themselves and take appropriate advice as to any applicable legal requirements and any applicable taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of any investments. Ravenscroft does not provide tax advice to its clients and all investors are strongly advised to consult with their tax advisors regarding any potential investment. Opinions expressed are our current opinions as of the date appearing on this material only. Any historical price(s) or value(s) are also only as of the date indicated. While we endeavour to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so. Certain transactions, including those involving futures, options and high yield securities and investments in emerging markets may give rise to substantial risk and may not be suitable for all investors. Foreign currency denominated investments are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of, or income derived from, the investment; such investments are also subject to the possible imposition of exchange control regulations or other laws or restrictions applicable to such investments. Investments referred to in this material are not necessarily available in all jurisdictions, may be illiquid and may not be suitable for all investors. Investors should consider whether an investment is suitable for their particular circumstances and seek advice from Ravenscroft. The price and value of the investments referred to in this material and the income from them may go down as well as up and investors may realise losses on any investments. Past performance is not a guide to future performance and may not be repeated. Future returns are not guaranteed and a loss of principal may occur.