

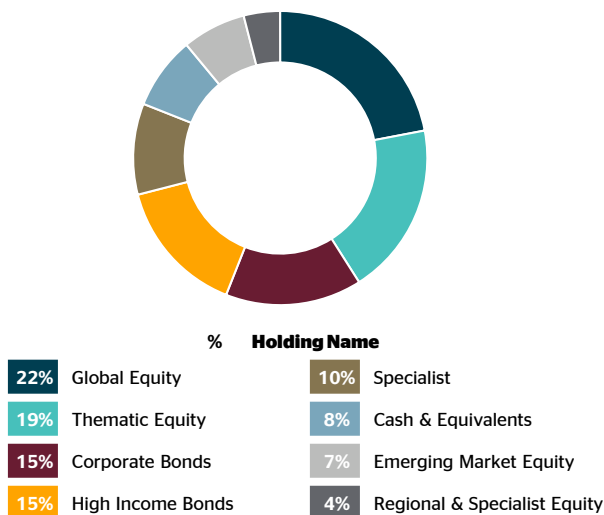
## Ravenscroft Investment Fund Offshore

# Ravenscroft Global Balanced 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, multiclass Unit Trust authorized as a Class B Scheme by the Guernsey Financial Services Commission.

### ASSET CLASS WEIGHTINGS



### COMMENTARY

February has seen equity markets take a more positive tone with global equity markets rising 4.9% (MSCI World Index). Whilst investment market breadth has improved, Nvidia continues to perform extremely well, rising another 25%. The other notable feature within equity markets in 2024 is the performance of Japanese equities, which have risen +19% in local currency terms. After almost 35 years the Nikkei is at last trading at a higher level than that recorded in December 1989.

In this environment the Ravenscroft Global Balanced Fund delivered a return of 1.3% during the month of February which compares to a return of 0.5% in the IA Mixed Investment 20-60% Shares Sector.

Inflation data continues to gradually improve, and we expect interest rates to reduce in 2024 albeit this may be a 2nd half of the year story. Central bankers narrative is gradually softening with many now talking of the possibility of interest rate cuts later this year. This has seen sentiment in bond markets moderate from the euphoric levels seen at the turn of last year to what we consider a more realistic level. The embedded yields within bonds continue to look attractive and should help to underpin investment performance for the Balanced strategy.

We continue to adjust the portfolio holdings to target the optimal blend of risk and reward for our Balanced fund investors and to reflect our changing view of the prospects for investment markets. We have halved our Ruffer Total Return fund holding to 3% and sold our 5% holding of iShares 0-5-year Gilts. The sale proceeds have been used to (i) introduce a 4% holding in the Fermat Cat Bond fund (ii) increase exposure to the Muzinich Emerging Market Short Duration Bond fund holding to 5% and (iii) increase cash to 2.5%. The net effect of these trades is that the yield on the Balanced strategy will increase by circa 0.5% per annum whilst duration of bond holdings and portfolio risk barely change.

The Fermat Cat Bond fund offers a high embedded return and an uncorrelated return stream, so, from a portfolio construction perspective it is a very attractive addition to a diversified portfolio. Whilst this is a bond investment the return investors achieve will not be impacted by the fluctuations in interest rates and inflation. The bonds pay a fixed return above cash rates, dependant on the insurance risk, and will repay capital in full unless there is a claim in relation to the risk that the bonds underwrite. The investment managers have managed the GAM Cat Bond fund for many years but have recently set up their own fund (Fermat). This allows us to invest in a proven investment strategy with an Investment Manager we know and like on improved commercial terms. The portfolio of underlying Cat Bonds has an average duration of 1.6 years and is paying a coupon of USD cash plus +8% per annum.

### PERFORMANCE CHART



Ravenscroft Global Balanced O Acc

### CUMULATIVE PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Ravenscroft Global Balanced O Acc	1.3%	5.5%	6.1%	1.3%	4.6%	3.5%	18.0%

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

Source: FE fundinfo. Data date: 29/02/2024. Collated: 31/03/2024.

### PRIOR CALENDAR YEARS PERFORMANCE

Inception date: 01 April 2016

	2023	2022	2021	2020	2019
Ravenscroft Global Balanced O Acc	5.7%	-8.8%	4.3%	7.6%	12.3%

All performance figures are based on the "O" class. Figures are in GBP and includes capital returns and any income. Figures are net of all fees charged within the fund and any underlying third party funds. If you invest via an intermediary additional charges may apply.

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

## TOP 10 HOLDINGS

Name	Weight
Guinness Global Equity Income	8.3%
Lazard Global Equity Franchise	8.1%
iShares Ultrashort Bond	5.7%
GuardCap Global Equity	5.3%
Sanlam Artificial Intelligence	5.2%
Titan Hybrid Capital	5.0%
Jupiter Dynamic Bond	4.9%
Muzinich Short Dated Emerging Market Corporate Bond	4.9%
Rathbone Ethical Bond	4.9%
Schroder Strategic Credit	4.9%

**Yield: 2.12%**

Global Balanced O Dis GBP	
31/10/2023	101.00p
28/04/2023	104.00p

Dates quoted are dividend payment dates. Ex-dividend dates are the prior month end.

## INVESTMENT MANAGER

**Ravenscroft (CI) Limited**  
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E: funds@ravenscroftgroup.com

## CLASSES

Unit Name	Annual Charge	OCF*	Minimum Investment	ISIN
Ravenscroft Global Balanced O Acc Class	0.75%	1.63%	£5,000	GG00BYSYNZ76
Ravenscroft Global Balanced I Acc Class	1.50%	2.38%	£5,000	GG00B3F15Q93
Ravenscroft Global Balanced O Dis Class	0.75%	1.63%	£5,000	GG00BMHKT541

\*Ongoing Charge Figure includes annual charge, fund expenses and costs within underlying investments.

## FUND DETAILS

**Dealing Frequency:** Daily, UK business days  
**Settlement Period:** Trade date plus four working days  
**Fund Assets:** £258.1 million

## KEY PARTIES

**Administrator:** Sanna Fund Services (Guernsey) Limited  
Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 1GR  
T: +44 1481 737600 / E: Ravenscroft@PraxisIFM.com  
**Trustee:** BNP Paribas Securities Services S.C.A. Guernsey Branch  
**Custodian:** BNP Paribas Securities Services S.C.A. Guernsey Branch  
**Auditor:** Grant Thornton Channel Islands

Constitutional documents are available from the administrator.

## PLATFORM AVAILABILITY:

Novia	Pershing
Old Mutual International	AllFunds
7IM	Bank Capital International
Praemium	FNZ

Signatory of:



Ravenscroft became a signatory to the United Nations Principles for Responsible Investment in 2020. Under its six reporting principles, signatories contribute to developing a more sustainable global financial system.

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