

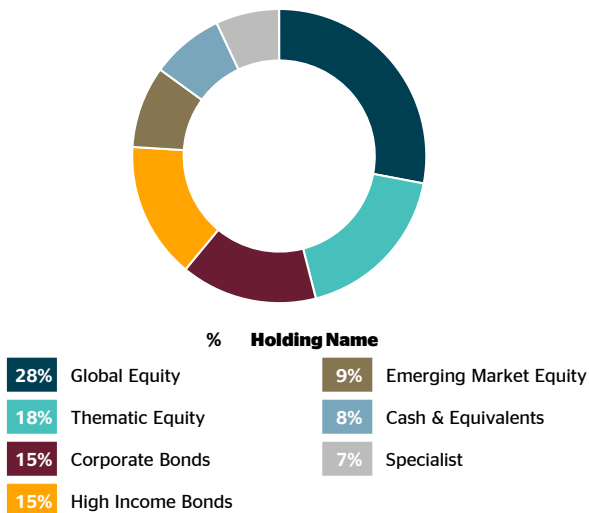
## Ravenscroft Investment Fund Offshore

# 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 authorised as a Class B Scheme by the Guernsey Financial Services Commission.

### ASSET CLASS WEIGHTINGS



### 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	1.0%	2.6%	3.0%	4.4%	9.3%	0.1%	13.0%

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

Source: FE fundinfo. Data date: 31/08/2024.

### 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.

### COMMENTARY

On 1st August, the Bank of England delivered the first interest rate cut in more than four years - reducing GBP base rate from 5.25% to 5%. It was a very close vote (5/4) with concerns expressed that inflation may rise before settling within the Central Bank's 2% target. Investment markets are expecting at least one more GBP interest rate cut this year followed by a procession of interest rate cuts through to 2027. Across the pond, interest rate expectations are similarly positive, anticipating a first interest rate cut in September followed by a procession of interest rate cuts through to the end of 2026.

This has been supportive for both our equity and bond investments, prompting a rise of +0.97% in the Balanced fund during August, which compares to a rise of +0.63% in the IA 20-60%. Year to date, the GBP Balanced fund has returned +4.35%, which is ahead of both cash returns and inflation.

The only change within the Balanced fund holdings during the month was the introduction of the Brown Advisory Global Leaders fund that we mentioned in last month's factsheet. We were expecting to introduce another global equity fund this month, but after conducting detailed due diligence and holding a number of fund manager meetings, key investment personnel announced their departure from the firm so we are not progressing that investment.

Our rolling thematic review has moved onto healthcare. This continues to be a key thematic allocation with the case for investment being as strong as ever. This is due to a combination of demographics driving growth in healthcare spending, rapid innovation, and changes in the healthcare services landscape where an increasing move to public and private partnerships create significant opportunities for investors. We remain overweight in the sector, but a large part of our exposure is invisible to our investors as it is gained through our Global equity allocations. We will provide detailed comment on healthcare exposures once the review has been completed.

We remain constructive on the investment backdrop and expect 2024 to be a good year for equity and bond investors. However, political noise could still cause short term bouts of volatility. Globally, the key near term event is the US election in November. The last month has shown how quickly political fortunes can change. The stand down of Jo Biden as Democrat Nominee for President and his replacement by Kamala Harris has seen the Republican Nominee for President, Donald Trump, go from firm favourite to underdog in polls and betting odds. Closer to home, the new Chancellor, Rachel Reeves, will deliver the UK autumn budget in October and has made it clear that the UK Government needs to raise additional tax revenues to balance the books.

## TOP 10 HOLDINGS

Name	Weight
Guinness Global Equity Y	8.0%
Lazard Global Equity	8.0%
Brown Advisory Global Leaders	6.1%
Fundsmith Global Equity	6.0%
Royal London Short Duration High Yield	5.1%
Schroder Strategic Credit	5.1%
Titan Hybrid Capital	5.0%
Jupiter Dynamic Bond	4.9%
Muzinich Emerging Market	4.9%
Rathbone Ethical Bond	4.9%

**Yield: 2.34%**

Global Balanced O Dis GBP	
30/04/2024	132.00p
31/10/2023	101.00p

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

## INVESTMENT MANAGER

**Ravenscroft (CI) Limited**  
20 New Street, St Peter Port, Guernsey, GY1 4JG  
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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:** 269.3

## 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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