

## Ravenscroft Investment Fund Offshore

# Ravenscroft Global Balanced USD 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**

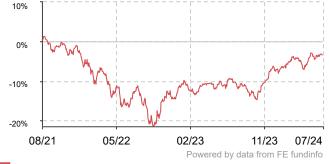


**Emerging Market Equity** 

#### PERFORMANCE CHART

Corporate Bonds

High Income Bonds



Ravenscroft Global Balanced USD O Acc USD

#### **COMMENTARY**

Elections have dominated the news during June with TV debates being aired so the leading candidates in both the UK and America could argue their case for the electorate's vote. The big surprise came from France where President Macron called an unscheduled general election, which appears to have gone awry with Le Pen's National Rally Party taking a third of the vote in the first round of France's legislative election. The good news is that as the year progresses and elections are decided, this distraction will begin to fade and we can again focus upon the things that truly matter for long-term investors, including inflation, interest rates, economic activity and corporate earnings.

In the UK inflation fell to the magic 2% level, whilst UK public sector debt rose to 99.8% of GDP - or £2.74 trillion - highlighting that falling interest rates are urgently required by the UK government as well as homeowners. On a disturbing note, much further afield, North Korea and Russia signed a mutual defence agreement. The phrase "the enemy of my enemy is my friend" springs to mind. In this environment, the Ravenscroft Global Balanced USD Fund advanced 1.1% over the month

We have now completed the repositioning of our Asia and emerging market holdings, selling Prusik Asian Equity Income Fund (-4%), introducing Aberdeen GEM Smaller Companies Fund (+3%) and temporarily nudging our cash weight (+1%) higher. The new fund complements the existing holdings of Polar Asian Stars and Pacific North of South Emerging Market Equity Income Fund. The net result is that this blend is (i) much less reliant upon Chinese and Hong Kong equity to drive performance as the geographic spread has improved (ii) better attuned to our core themes (iii) more exposed to small capitalisation equities where we see good value and (iv) providing exposure to a complimentary mix of growth, value, and equity income exposures ensuring we don't have a pronounced style bias in this part of the portfolio.

A change has also taken place within our environmental solutions holdings with Robeco Smart Materials being sold (-3%) and replaced with Pictet Global Environmental Solutions (+3%). We continue to hold Robeco Smart Materials in a number of other strategies, but felt that the broader diversification and lower volatility of the Pictet GEO fund was better suited to the investment objective of our Balanced Fund.

A review of our global equity funds is ongoing, which we will shed more light on in our July factsheet. In the meantime, if you have any questions in relation to our Balanced Fund or any other matter, please get in touch.

### **CUMULATIVE PERFORMANCE**

PRIOR CALENDAR YEARS PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Ravenscroft Global Balanced USD O Acc USD	1.1%	0.8%	3.0%	3.0%	8.7%		-

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

Source: FE fundinfo. Data date: 30/06/2024.

Inception date: 27 August 2021

	2023	2022	2021	2020	2019
Ravenscroft Global Balanced USD O Acc USD	9.3%	-13.4%	-		-

All performance figures are based on the "O" class. Figures are in USD 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 EQ INC	8.0%
Lazard Global Equity	8.0%
iShares USD Ultrashort	6.0%
GuardCap Global Equity	5.0%
Muzinich Emerging Markets Fund	5.0%
Rathbone SICAV Ethical Bond	5.0%
Royal London Short Duration High Yield	5.0%
Sanlam Artifical Intelligence	5.0%
Titan Hybird Capital	5.0%
Jupiter Dynamic Bond	4.9%

#### **Yield: 2.19%**

#### **INVESTMENT MANAGER**

#### Ravenscroft (CI) Limited

20 New Street, St Peter Port, Guernsey, GY1 4JG +44 1481 732769 E: funds@ravenscroftgroup.com

### **CLASSES**

Unit Name	Annual Charge	OCF*	Minimum Investment	ISIN
Ravenscroft Global Balanced USD O Acc Class	0.75%	1.65%	\$5,000	GG00BMHKT103

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

#### **FUND DETAILS**

Dealing Frequency: Daily, UK business days

Trade date plus four working days **Settlement Period:** 

10.9 **Fund Assets:** 

#### **KEY PARTIES**

Trustee: **Custodian:** 

Sanne Fund Services (Guernsey) Limited Administrator:

Sarnia House, Le Truchot, St Peter Port, Guernsey GY1

T: +44 1481 737600 / E: Ravenscroft@PraxisIFM.com BNP Paribas Securities Services S.C.A. Guernsey Branch BNP Paribas Securities Services S.C.A. Guernsey Branch

Auditor: **Grant Thornton Channel Islands** 

Constitutional documents are available from the administrator.

## **PLATFORM AVAILABILITY:**

Pershing Novia Old Mutual International 7IM

**AllFunds** Bank Capital International

Praemium

FN7

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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