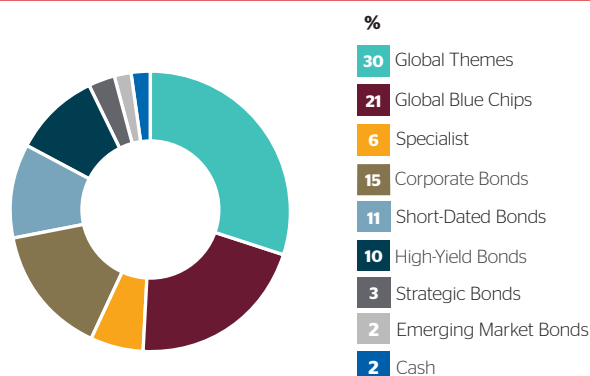




# IFSL Ravenscroft Balanced Fund

## INVESTMENT MANAGERS: RAVENSCROFT (CI) LIMITED

### ASSET CLASS WEIGHTINGS



### FUND AIMS AND OBJECTIVES

The objective of the Balanced Fund is to provide capital growth, that is, to increase the value of your investment, over a period of at least five years. The fund managers do this by investing into a combination of bonds, which are loans typically issued by companies and governments (including below investment grade) and shares of companies via other collective investment schemes. It is actively managed, meaning the Investment Manager decides which investments to buy or sell and when, and not constrained by a benchmark.

IFSL Ravenscroft Balanced is a sub-fund of the IFSL Ravenscroft OEIC; an investment company with variable capital, authorised and regulated by the Financial Conduct Authority (FCA). The Fund is subject to an annual management charge. Please see overleaf for more details.

### FUND MANAGER COMMENTARY

January has flown past and unsurprisingly investment returns have been muted with investment markets needing to pause for breath following the exceptionally strong rally at the end of 2023. In this environment the IFSL Ravenscroft Balanced fund delivered a 0.2% return, which compares to a return of -0.4% in the sector\*.

2024 will be the year of the dragon which is forecast to bring opportunities, changes and challenges. It is also the year of the political circus with more than 60 countries representing about half of the global population going to the polls. The world seems to be an unhappy place, geopolitical tensions are high so the potential for governmental change and populist nationalistic policies are high. However, barring very extreme outcomes I believe the path of interest rates and inflation will be more important for investors returns this year and that downward path should enable Ravenscroft to generate sensible returns ahead

of both cash and inflation for our investors.

We have sold Lazard GTIO as inflation pressures have abated during 2023 reducing the need for inflation protection. Our search for the investment equivalent of the holy grail has ended. We have invested in BlueBox Technology a technology fund that we believe can keep up with technology indices without leaning too heavily upon the magnificent 7. Whilst the 7 are undeniably great businesses we have concerns about the concentration and valuation risk that they represent.

The lead manager of BlueBox technology fund is William de Gale and the fund focuses on companies enabling Direct Connection, such as Airbnb giving it exposure to exciting developments in the technology sector without needing to chase over-hyped themes or invest in over-valued stocks. The fund holdings are very different from most technology funds (both active and passive) whilst their largest holding is presently Microsoft at 6.2% only two

of the magnificent 7 presently feature in their top 10 and their exposure to the magnificent 7 is less than half that of the average passive technology fund. The fund only has 19.9% of the fund invested in the mega capitalisation stocks that dominate many passive and active technology funds and instead has 53.7% of the fund invested in stocks with a market capitalisation of less than \$100bn.

The hard work continues, we expect to introduce another new fund into the strategy in February being a bond fund whose return stream is uncorrelated to the other bond funds that we invest in. It should modestly increase the overall income and return of the strategy, but, that's next months story.

\*Investment Association Mixed Investment 20-60% Shares Sector average as calculated by FE Fundinfo

### 12 MONTHS ROLLING PERFORMANCE

	JAN 19 - JAN 20	JAN 20 - JAN 21	JAN 21 - JAN 22	JAN 22 - JAN 23	JAN 23 - JAN 24	YTD
Balanced Fund	11.27%	6.72%	0.00%	-1.47%	3.07%	0.16%
IA Mixed Investment 20-60% Shares	8.89%	3.16%	4.30%	-3.76%	3.23%	-0.40%

All performance data is based on the 'B' accumulation class; it is a total return figure based in GBP and it is net of all fees. It is important to note that past performance is not a reliable indicator of future results. Source data: IFSL and Ravenscroft (CI) Limited.

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

## BALANCED PORTFOLIO

FUND	WEIGHTING
<b>Global Blue Chips</b>	<b>21.1%</b>
GuardCap Global Equity	5.1%
Guinness Global Equity	8.1%
Lazard Global Equity Franchise	7.9%
<b>Global Themes</b>	<b>29.9%</b>
BlueBox Global Technology	3.1%
First Sentier Asian Growth	2.9%
KBI Global Sustainable Infrastructure	3.8%
Polar Capital Biotechnology	4.1%
Polar Capital Global Insurance	4.2%
Prusik Asian Equity Income	3.7%
RobecoSAM Smart Materials	3.0%
Sanlam Artificial Intelligence	5.1%
<b>Specialist</b>	<b>5.8%</b>
Ruffer Total Return	5.8%
<b>Corporate Bonds</b>	<b>15.0%</b>
Jupiter Dynamic Bond	5.0%
Rathbone Ethical Bond	4.9%
Titan Hybrid Capital Bond	5.1%
<b>Emerging Market Bonds</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>10.7%</b>
iShares Ultrashort Bond	5.9%
iShares UK GILT 0-5 Year	4.8%
<b>Strategic Bonds</b>	<b>3.0%</b>
Allianz Strategic Bond	3.0%
<b>Cash</b>	<b>2.1%</b>
Cash	2.1%
	<b>100%</b>

## DIVIDEND INFORMATION

### Latest Dividend Rates - January 2024

Pay Dates:	31st January, 31st July
'B' Class:	INC: 0.9912p    ACC: 1.0340p

## KEY POINTS

**Fund assets:** £13.6m

**Offshore Balanced Fund assets:** £257.3m

**Total assets managed to Balanced Strategy (incl. Funds):** £400.6m

**Dealing Frequency:** Daily at noon (GMT)

**Settlement Period:** T+4

**Annual Management Fee:**

'B' Class - 0.55%

(Annual management fee is taken by the Investment Managers, Ravenscroft (CI) Limited, for managing the Fund's assets).

**Estimated Ongoing Charges Figure:**

'B' Class - 1.27%

(Ongoing charge represents a best estimate of the direct costs of running a fund; inclusive of the annual management fee).

**Sedol / ISIN:** 'B' Class Acc - BZ3T3R6 / GB00BZ3T3R61

'B' Class Inc - BZ3T3S7 / GB00BZ3T3S78

(All data is provided by IFSL and Ravenscroft (CI) Limited, unless otherwise stated, as at 31/01/2024)

**Depository:** NatWest Trustee and Depositary Services Limited, London

**Custodian:** RBC Investor Services Trust, London

**Auditors:** Ernst and Young LLP

Source data: IFSL and Ravenscroft (Ci) Limited.

For further information please contact:

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Bolton, BL1 4QP  
t: 0808 178 9321 w: ifslfunds.com

**Investment Managers:**  
Ravenscroft (CI) Limited,  
PO Box 222, 20 New Street, St Peter Port  
Guernsey, GY1 4JG  
t: 01481 732769 w: ravenscroftgroup.com

For the prospectus and application form, please see [ifslfunds.com](https://ifslfunds.com)

**Platform Availability:** Aegon ARC, Aegon

Institutional, AJ Bell, Allfunds, Ascentric,

Aviva, Canada Life, Elevate, Ernbark,

Hargreaves Lansdown, Hubwise\*, Novia,

Pershing, Standard Life, Transact



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