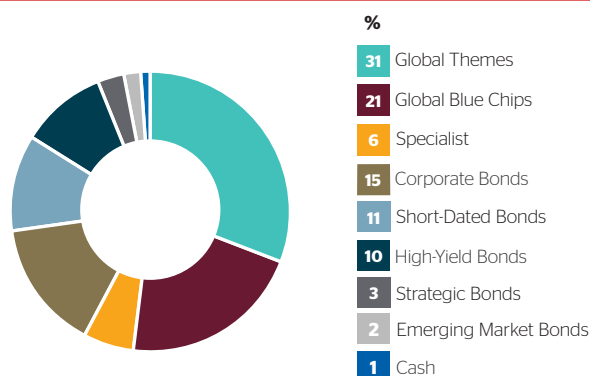




IFSL Ravenscroft Balanced Fund

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

February has seen equity markets take a more positive tone with global equity markets rising and market breadth improving.

In this environment the IFSL Ravenscroft Balanced Fund delivered a return of 1.2% during the month of February which compares to a return of 0.5% in the 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.

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

12 MONTHS ROLLING PERFORMANCE

| | FEB 19 - FEB 20 | FEB 20 - FEB 21 | FEB 21 - FEB 22 | FEB 22 - FEB 23 | FEB 23 - FEB 24 | YTD |
|-----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|
| Balanced Fund | 6.85% | 8.01% | -0.41% | -0.75% | 4.75% | 1.37% |
| IA Mixed Investment 20-60% Shares | 4.40% | 6.51% | 2.55% | -2.88% | 4.63% | 0.11% |

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 |
|---|--------------|
| Global Blue Chips | 21.4% |
| GuardCap Global Equity | 5.1% |
| Guinness Global Equity | 8.3% |
| Lazard Global Equity Franchise | 8.0% |
| Global Themes | 30.9% |
| BlueBox Global Technology | 3.3% |
| First Sentier Asian Growth | 2.9% |
| KBI Global Sustainable Infrastructure | 3.7% |
| Polar Capital Biotechnology | 4.4% |
| Polar Capital Global Insurance | 4.4% |
| Prusik Asian Equity Income | 3.8% |
| RobecoSAM Smart Materials | 3.1% |
| Sanlam Artificial Intelligence | 5.3% |
| Specialist | 5.8% |
| Ruffer Total Return | 5.8% |
| Corporate Bonds | 14.9% |
| Jupiter Dynamic Bond | 4.9% |
| Rathbone Ethical Bond | 4.9% |
| Titan Hybrid Capital Bond | 5.1% |
| Emerging Market Bonds | 2.5% |
| Muzinich Emerging Market | 2.5% |
| High-Yield Bonds | 9.9% |
| Royal London Short Duration High Yield Bond | 5.0% |
| Schroder Strategic Credit | 4.9% |
| Short-Dated Bonds | 10.7% |
| iShares Ultrashort Bond | 5.9% |
| iShares UK GILT 0-5 Year | 4.8% |
| Strategic Bonds | 2.9% |
| Allianz Strategic Bond | 2.9% |
| Cash | 1.0% |
| Cash | 1.0% |
| | 100% |

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 29/02/2024)

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.

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For the prospectus and application form, please see 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.