



IFSL Ravenscroft Huntress Balanced Fund

INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED



Mark Bousfield

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 3-10 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 Huntress Balanced is a sub-fund of the IFSL Ravenscroft Huntress 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

The Fund returned 5.31% in April.

Markets have rallied strongly throughout April, driven mainly by global equities and particularly areas such as technology and healthcare. For us, the rally has reflected the extraordinary stimulus packages enacted by governments and central banks globally to minimise the economic damage from the sudden stop in economic activity due to the COVID-19 pandemic. This, in combination with some lockdown restrictions being eased and a hope that a vaccine/treatment will arrive sooner than expected, has improved investor sentiment.

There have not been any changes made within the Fund during the month and we are continuing to be defensively positioned. That said, the Fund has enjoyed the rebound, ending the month -3.88% year to date.

Looking forward, there remains a great deal of uncertainty, and some already existing trends may accelerate. For example, geo-political tensions may increase and the unanswered pressure on supply chains of corporations may build. Our focus continues to be on owning quality global businesses that are able to weather the storm as opposed to chasing returns in what may be a short-lived rally.

Asset prices in our preferred companies and areas of the market are not particularly cheap and as valuation driven investors, we will continue to navigate the environment cautiously.

Entering May, the portfolio has a 41% allocation to equities, 42% to bonds and 17% to cash. This additional liquidity allows us flexibility to take advantage of increased volatility whilst continuing to be defensive should investor

sentiment change once more.

Where we have seen opportunity and value appearing is in Latin America, for a number of geo-political and economic related reasons, the Fund we own in order to gain our exposure to the region is at its lowest price to earnings ratio since 2008/2009 and this combined with the domestic currency at new lows makes this an opportunity to top-up on weakness. This allocation will be at 4% again, which we think is pragmatic whilst being mindful of the broader and more volatile nature of Latin America/ Emerging Markets.

12 MONTHS ROLLING PERFORMANCE

	APR 15 - APR 16	APR 16 - APR 17	APR 17 - APR 18	APR 18 - APR 19	APR 19 - APR 20	YTD
Huntress Balanced Fund	N/A	N/A	N/A	7.65%	0.65%	-3.88%
IA Mixed Investment 20-60% Shares	-2.16%	12.48%	2.97%	2.46%	-3.65%	-7.94%

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 Investment Management Ltd.

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

HUNTRESS BALANCED PORTFOLIO

FUND	WEIGHTING
Government Bond	
iShares UK Gilt ETF	5.0%
iShares UK Gilt ETF 0-5yr	5.4%
	10.4%
Corporate Bond	
Pimco Investment Grade Bond	10.2%
Smith & Williamson Short-Dated Corporate Bond	5.3%
TwentyFour Global Corporate Bond	10.4%
	25.9%
High Yield Bond	
Royal London Short Duration High Yield Bond	4.6%
	4.6%
Global Blue Chip Equity	
Fidelity Global Dividend FW	6.1%
Fundsmith Global Equity	4.9%
GuardCap Global Equity	5.3%
Lindsell Train Global Equity	5.0%
	21.3%
Thematic Equity	
Brown Advisory Latin American	2.9%
First State Asian Growth	3.8%
Morgan Stanley Emerging Leaders Equity	3.5%
Polar Capital Global Healthcare Opportunities	5.3%
Polar Capital Global Technology	5.3%
	20.8%
Cash	
Cash	17.0%
	17.0%
Totals	100%

Source data: IFSL and Ravenscroft Investment Management Ltd.

For further information please contact:

Authorised Corporate Director:

Investment Fund Services Limited (IFSL),
Marlborough House, 59 Chorley New Road,
Bolton, BL1 4QP

t: 0808 178 9321 w: ifslfunds.com

Investment Managers:

Ravenscroft Investment Management 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

DIVIDEND HISTORY

Rolling 12 Month Dividend Rate

Pay Dates:	31st January, 31st July	
'A' Class:	INC: 0.4442p	ACC: 0.4565p
'B' Class:	INC: 0.6263p	ACC: 0.6293p

KEY POINTS

Fund assets: **£14.4m**

Offshore Balanced Fund assets: **£173.9m**

Total assets managed to Balanced Strategy (incl. Funds): **£333.6m**

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

Settlement Period: **T+4**

'A' Class: **Retail class (minimum investment £1,000)**

'B' Class: **Institutional class (minimum investment £1m)**

Annual Management Fee:

'A' Class - **0.75%**

'B' Class - **0.55%**

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

Estimated Ongoing Charges Figure:

'A' Class - **1.56%**

'B' Class - **1.36%**

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

Sedol / ISIN: 'A' Class Acc - **BZ3T3P4 / GB00BZ3T3P48**

'A' Class Inc - **BZ3T3Q5 / GB00BZ3T3Q54**

'B' Class Acc - **BZ3T3R6 / GB00BZ3T3R61**

'B' Class Inc - **BZ3T3S7 / GB00BZ3T3S78**

(All data is provided by IFSL and Ravenscroft Investment Management Ltd, unless otherwise stated, as at 30.04.2020)

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

Custodian: **BNP Paribas Securities Services, London**

Auditors: **Barlow Andrews, Bolton**



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