



# 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 0.61% in August taking the YTD performance to 2.56%.

While this year has provided us with some of the most turbulent markets on record, August saw some global market indices not only recover, but hit all-time highs. The pandemic-induced shutdowns led people to spend more time at home - accelerating trends related to technology and e-commerce stocks. These more growth focused companies (and in particular, those in the technology sector) have driven equity (shares in companies) returns for some time. We have been wary of their expensive valuations and we took action to lock in some of this profit last month by trimming our position in the Polar Technology Fund.

This month, we have made the decision to purchase the Lazard Global Equity Franchise

Fund in the Global Equity allocation with a 2.5% position. The Fund, the Manager and their process is well known to us and the reason why we are investing is predominantly due to its focus on finding companies showing true value.

Currently, the IFSL Huntress Balanced Fund has a significant allocation (approx. 20%) to consumer staples goods (purposely) and as many of you will have heard us say before, the core of our portfolios are centred around increasing global consumption, which we see as an irrefutable trend. Consequently, these types of exposures tend to be associated with stocks and funds that have a capital growth (appreciation) focus.

Purchasing the Lazard Global Equity Franchise Fund allows us to diversify our equity (shares in companies) exposure as it has minimal

crossover of holdings, and has a more attractive valuation relative to the current holdings within this allocation.

We continue to focus on building a well-diversified portfolio to weather the storms for our investors over the long-term.

The Fund continues to be in a defensive position with 46% invested in equities, compared to its maximum equity weighting of 60%, not due to the uncertain macro-economic and political minefields that we continue to navigate, but instead due to the current valuations of our preferred assets and companies.

## 12 MONTHS ROLLING PERFORMANCE

	AUG 15 - AUG 16	AUG 16 - AUG 17	AUG 17 - AUG 18	AUG 18 - AUG 19	AUG 19 - AUG 20	YTD
Huntress Balanced Fund	N/A	N/A	4.56%	6.93%	3.28%	2.56%
IA Mixed Investment 20-60% Shares	10.18%	7.24%	2.14%	2.97%	-0.08%	-2.45%

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
<b>Government Bond</b>	
iShares UK Gilt ETF	4.9%
iShares UK Gilt ETF 0-5yr	5.1%
	<b>10.0%</b>
<b>Corporate Bond</b>	
Pimco Investment Grade Bond	9.7%
Smith & Williamson Short-Dated Corporate Bond	4.9%
TwentyFour Global Corporate Bond	9.8%
	<b>24.4%</b>
<b>High Yield Bond</b>	
Royal London Short Duration High Yield Bond	4.4%
	<b>4.4%</b>
<b>Global Blue Chip Equity</b>	
Fidelity Global Dividend FW	6.5%
Fundsmith Global Equity	5.2%
GuardCap Global Equity	5.0%
Lindsell Train Global Equity	5.1%
	<b>21.8%</b>
<b>Thematic Equity</b>	
Brown Advisory Latin American	3.8%
First State Asian Growth	3.9%
Morgan Stanley Emerging Leaders Equity	4.2%
Polar Capital Global Healthcare Opportunities	4.8%
Polar Capital Global Technology	5.4%
	<b>22.1%</b>
<b>Cash</b>	
Cash	7.8%
JPMorgan Sterling Liquidity	9.5%
	<b>17.3%</b>
<b>Totals</b>	<b>100%</b>

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](http://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: £15.3m**

**Offshore Balanced Fund assets: £185m**

**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 - 1.48%**

**'B' Class - 1.28%**

*(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 / GBO0BZ3T3P48**

**'A' Class Inc - BZ3T3Q5 / GBO0BZ3T3Q54**

**'B' Class Acc - BZ3T3R6 / GBO0BZ3T3R61**

**'B' Class Inc - BZ3T3S7 / GBO0BZ3T3S78**

*(All data is provided by IFSL and Ravenscroft Investment Management Ltd, unless otherwise stated, as at 28.08.2020)*

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

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

**Auditors: Barlow Andrews, Bolton**



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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.