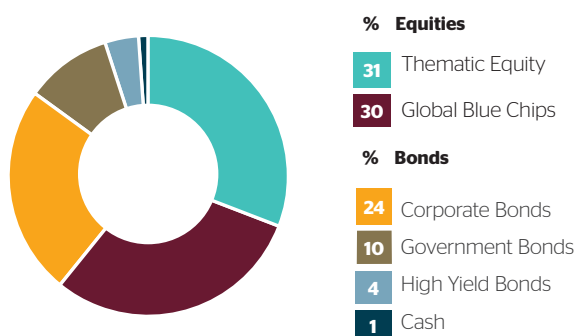




IFSL Ravenscroft Balanced Fund

INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT 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

November was a tricky time for markets with the emergence of newest variant, Omicron, weighing on investment sentiment. Bond yields lowered, and market prices rose, due to the risk-off appetite, along with commodity and oil prices which decreased further over fears of Omicron weakening demand. The new variant has spiked fears that restrictions may be reintroduced, with lockdowns already being seen across some parts of Europe, and what this means for businesses, is opaque. That said, we are expecting a continuation of the economic recovery from the crisis last year, albeit with some likely volatility along the way. The IFSL Ravenscroft Balanced Fund posted 0.2%, ahead of the IA Mixed (20-60%) Sector, which posted -0.1%.

In terms of underlying fund performance, regular readers will know that we tend not to engage in speculating on currency movements and choose to leave most of our equity positions, unhedged. Having said this, we do hold the hedged version of Fidelity Global Dividend, which detracted from performance this month by approximately 3.5%. This is the nature of the "currency" beast, so to speak, and is why we leave the remaining allocation unhedged as movements are volatile and attempting to predict them is purely speculative.

Arisaig Emerging Market Consumer, being EM focused has lagged developed market peers over the year as regions such as India haven't experienced the Covid-19 recovery in the same way, with many regions still struggling to handle the pandemic (considering the lack of efficient vaccine programmes). That said, the Fund which has an increasing focus on technology and online consumption, had performed relatively well until November, when their two largest holdings had a difficult month; Sea Limited, a consumer internet and gaming company focused on south east Asia and Mercado Libre, the equivalent of Amazon in Latin America, which was hit on macro concerns. We got in touch with the manager, Hugo, who confirmed they are comfortable with both positions and used the weakness to add to them which is the type of efficient communication and active management we expect from our equity managers.

With the Brown Advisory proceeds, we introduced a new holding into the portfolio - RobecoSAM Smart Materials. RobecoSAM offer a more comprehensive approach to sustainable investing that goes beyond simply investing in natural resources. This Fund specifically invests in companies which seek solutions to address the challenges of the current

use of natural resources, namely resource scarcity. The RobecoSAM Smart Materials Fund focuses on technologies, products or services relating to the extraction, transformation or efficient processing of innovative materials, technologies enabling more automation and efficiency in industrial manufacturing as well as the recycling and reuse of materials.

As with our other chosen funds, the team at Robeco invest in high-quality companies that show solid business fundamentals, where we expect sustainable earnings growth. Their stock selection results in concentrated, conviction-led portfolios of companies trading at attractive prices.

Looking forward, we believe we have a robust and well-constructed "navigation portfolio". We remain attuned to world events and their potential impacts while staying true to our ethos of sticking to high quality, global businesses with an alignment to our long-term investment themes.

As this is our final factsheet of the year, we would like to thank investors for their continued support throughout the year and send our best wishes for the festive period.

12 MONTHS ROLLING PERFORMANCE

	NOV 16 - NOV 17	NOV 17 - NOV 18	NOV 18 - NOV 19	NOV 19 - NOV 20	NOV 20 - NOV 21	YTD
Balanced Fund	N/A	1.18%	9.03%	7.12%	5.90%	4.17%
IA Mixed Investment 20-60% Shares	8.34%	-1.69%	7.74%	2.79%	7.92%	5.87%

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.

BALANCED PORTFOLIO

FUND	WEIGHTING
Government Bonds	
iShares US TIPS UCITS ETF	4.9%
iShares UK Gilt ETF O-5yr	4.8%
	9.7%
Corporate Bonds	
Pictet Short Term Emerging Corporate Bond	2.8%
PIMCO Investment Grade Bond	7.2%
TwentyFour Global Corporate Bond	8.6%
Vontobel Corporate Bond	5.7%
	24.3%
High Yield Bonds	
Royal London Short Duration High Yield Bond	4.3%
	4.3%
Global Blue Chip Equity	
Fidelity Global Dividend FW	4.6%
Fundsmith Global Equity	6.0%
GuardCap Global Equity	6.1%
Lazard Global Equity	7.4%
Lindsell Train Global Equity	5.5%
	29.6%
Thematic Equity	
First Sentier Asian Growth	5.9%
Morgan Stanley Emerging Leaders Equity	5.8%
Polar Capital Global Healthcare Opportunities	4.6%
Polar Capital Global Technology	5.5%
Polar Capital UK Value	7.3%
RobecoSAM Smart Materials	2.0%
	31.1%
Cash	
Cash	1.0%
	1.0%

Source data: IFSL and Ravenscroft Investment Management Ltd.

For further information please contact:

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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 INFORMATION

Latest Dividend Rates - July 2021

Pay Dates:	31st January, 31st July
'A' Class:	INC: 0.0850p ACC: 0.0572p
'B' Class:	INC: 0.1490p ACC: 0.1534p

KEY POINTS

Fund assets: £18.6m

Offshore Balanced Fund assets: £275.4m

Total assets managed to Balanced Strategy (incl. Funds): £413.6m

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 - 1.49%

'B' Class - 1.29%

(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 Limited, unless otherwise stated, as at 30.11.2021)

Depository: NatWest Trustee and Depository Services Limited, London

Custodian: BNP Paribas Securities Services, London

Auditors: Ernst and Young LLP

Platform Availability: Aegon ARC, Aegon

Institutional, AJ Bell, Allfunds, Ascentric,

Aviva, Canada Life, Elevate, Ernbank,

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.