



Ravenscroft Investment Fund Offshore

Global Solutions Fund

INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED



FUND AIMS AND OBJECTIVES

The Global Solutions Fund's main objective is to generate long-term capital growth through investments in global equity markets. The underlying investments are selected using a thematic investment process.

Ravenscroft Global Solutions is a sub-fund of the Ravenscroft Investment Fund Offshore; an open-ended, multi-class Unit Trust authorised as a Class B Scheme by the Guernsey Financial Services Commission.

ASSET CLASS WEIGHTINGS



%

35 Environmental Solutions

14 Emerging Equality

25 Basic Needs

6 Cash & Equivalents

15 Energy Transition

5 Resource Scarcity

FUND SIZE: £17.6 M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

Ravenscroft Global Solutions Fund returned -0.4% over May 2022. The Energy sector continued its rally and financials also performed strongly which contributed positively to index returns. Ravenscroft Global Solutions Fund outperformed the MSCI World by 0.18% despite being significantly underweight in both of these sectors.

The EU's Repower Plan and new solar strategy boosted renewables names in the portfolio. Solar related businesses performed well on news of the easing of solar panel import tariffs and the the 'Defense Production Act', which should both boost solar panel manufacturing in the US.

The environmental solutions theme benefitted from this news. NinetyOne Global Environment had a strong month in May driven by positive renewables performance from stocks such as Orsted and Vestas.

Schroder Global Energy Transition, Polar Smart Energy and Robeco Smart Materials were the top performers over the month as portfolios posted strong returns. Exposure to the entire energy supply chain was beneficial as semi conductor businesses and energy storage and distribution stocks rallied along with the renewable energy producers.

The news from the US and Europe also helped the Emerging Markets funds in Global Solutions. UBAM Emerging Impact and Impax Asian Environment outperformed the broader emerging markets index as renewables names performed well. The easing of tariffs on imports from some South East Asian countries would mean increasing profits for these businesses and help the US meet its renewable energy goals.

Statements from Chinese regulators ending the technology crackdown that had been painful for

the sector for many months benefited exposures to some Technology and Ecommerce stocks. This news combined with Shanghai emerging from lockdown was beneficial for the emerging market theme.

The Healthcare sector performed roughly in line with the broader markets, with large, profitable pharma and biotech companies contributing significantly to the positive performance. Conversely, medical technology stocks slightly under-performed the sector, as investors worried about supply chain challenges. Our funds with healthcare exposure underperformed the sector due to positioning. Small and mid cap stocks suffered again negatively impacting the exposures to this area both within healthcare and the broader portfolio.

There were no changes to the portfolio over the month.

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

PERFORMANCE BREAKDOWN

| | JAN | FEB | MAR | APR | MAY | JUNE | JULY | AUG | SEPT | OCT | NOV | DEC | YTD |
|------|-----|-----|-----|--------|--------|------|------|-----|------|-----|-----|-----|--------|
| 2022 | | | | -2.91% | -0.41% | | | | | | | | -3.31% |

Past performance is not a guide to future performance and may not be repeated

Source: Ravenscroft Investment Management Limited, collated 08/06/2022

PERFORMANCE ANALYSIS (Inception date: 31 March 2022)

| 1 Year | 3 Year | 5 Year | Inception | Annual Compound Growth Rate |
|--------|--------|--------|-----------|-----------------------------|
| | | | | |

All figures are based on the Fund's 'O' Class and are inclusive of fees.

GLOBAL SOLUTIONS PORTFOLIO

| FUND | WEIGHTING |
|---------------------------------------|--------------|
| Environmental Solutions | |
| NinetyOne Global Environment | 10.1% |
| KBI Global Sustainable Infrastructure | 9.9% |
| Pictet Global Environmental | 10.0% |
| Montanaro Better World | 5.1% |
| Basic Needs | 35.1% |
| Regnan Waste & Water | 5.0% |
| Pictet Nutrition | 5.0% |
| Schroder Food & Water | 5.0% |
| Candriam Oncology | 4.9% |
| Polar Healthcare Discovery | 4.9% |
| Emerging Equality | 24.8% |
| Aikya Global Emerging Markets | 4.2% |
| Impax Asian Environment | 5.0% |
| UBAM Emerging Impact | 4.9% |
| Energy Transition | 14.1% |
| Brookfield Global Renewables | 5.0% |
| Polar Smart Energy | 5.1% |
| Schroder Energy Transition | 5.1% |
| Resource Scarcity | 15.2% |
| Robeco Smart Materials | 5.1% |
| Cash & Equivalents | 5.1% |
| Cash | 5.7% |
| | 5.7% |

KEY POINTS

Dealing Frequency:

Daily (cut-off 5pm GMT one Business Day prior to Dealing Day)

Settlement Period:

T+4

Annual Management Charge: %

'I' Class - 1% (Introducer/Advisor)

'O' Class - 0.75% (Retail)

'S' Class - 0.50% (Institutional)

Minimum Investment:

'I' and 'O': Class: £5,000.00 'S' Class: £10,000,000.00

Sedol / ISIN:

'I' Class - BPVD455 / GGO0BPVD4556

'O' Class - BPVD466 / GGO0BPVD4663

'S' Class - BPVD477 / GGO0BPVD4770

Trustees:

BNP Paribas Securities Services S.C.A. Guernsey Branch

A copy of the Trust Instrument and Scheme Particulars can be obtained by contacting the Administrator:

Sanne Fund Services (Guernsey) Limited

T: +44 1481 737600 E: Ravenscroft@PraxisIFM.com

For further information from the Manager, please use the below details:

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