



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: £19.9 M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

Both equities and bonds were under pressure in June as investors moved to price in further interest rate rises and an increased risk of recession. The Ravenscroft Global Solutions Fund outperformed the index returning -4% vs the MSCI world return of -5.2%.

The top performing underlying fund this month was Candriam Oncology, which returned 3.8%. This position is 5% of the Basic Needs allocation in the portfolio, within the healthcare space.

The need for more efficient and accessible healthcare is a key theme we invest in across the Ravenscroft fund range. The world is getting older and with age unfortunately comes the increased risk of ill health and diseases like cancer. Candriam Oncology provides us with an opportunity to invest in

the fight against this disease, which is the second cause of death worldwide.

The Fund invests in listed companies that develop or market products and services for the treatment of cancer. The investment universe includes companies whose products make a difference to patients in terms of cancer research, diagnosis, profiling and treatment. In addition to this, Candriam donates 10% of the net management fees to leading cancer research institutes and charities.

On the other hand, the worst performing Fund was Robeco Smart Materials which fell 10.5% in June. This fund forms a 5% position in the resource scarcity theme. Resource scarcity occurs when demand for a natural resource is greater than the available supply -

leading to a decline in the amount of available resources. We believe this theme is all about getting more out of less in a resource strained world, where the population continues to grow. The Fund invests in the businesses that stand to benefit from structural changes resulting from resource scarcity. This means companies that offer products or services that substitute existing materials and processes, as well as those that can improve and make the materials value chain more efficient. The Fund is invested predominantly in materials and industrials stocks. Both of these sectors fell hard in June causing negative fund performance.

There were no changes made 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%	-4.09							-7.26%

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

Source: Ravenscroft Investment Management Limited, collated 05/07/2022

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	10.1%
Pictet Global Environmental	9.8%
Montanaro Better World	4.8%
Basic Needs	34.8%
Regnan Waste & Water	5.1%
Pictet Nutrition	4.9%
Schroder Food & Water	5.0%
Candriam Oncology	5.2%
Polar Healthcare Discovery	5.0%
Emerging Equality	25.2%
Aikya Global Emerging Markets	4.4%
Impax Asian Environment	5.1%
UBAM Emerging Impact	5.1%
Energy Transition	14.6%
Brookfield Global Renewables	5.0%
Polar Smart Energy	4.9%
Schroder Energy Transition	4.7%
Resource Scarcity	14.6%
Robeco Smart Materials	5.0%
Cash & Equivalents	5.0%
Cash	5.8%
	5.8%

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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