



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



%

34	Environmental Solutions	14	Emerging Equality
24	Basic Needs	9	Cash & Equivalents
14	Energy Transition	5	Resource Scarcity

FUND SIZE: £22.6 M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

August was certainly a month of two halves. The month started as a continuation of July's rally, quality growth stocks enjoyed positive performance while the energy and financials fell. After 16th August there was a significant reversal in risk appetite after hawkish Fed guidance. Chair Powell noted the Fed will continue to use restrictive policy "for some time" to tame inflation, returning it to their preferred 2% level. Healthcare, technology and consumer discretionary sectors suffered while energy and financials rebounded.

Ravenscroft Global Solutions Fund outperformed the MSCI World by 0.75% in August. Our emerging markets funds were significant positive contributors over the month, each returning over 3%. Within emerging markets, India and China both posted

strong returns. Within these regions, utilities, industrials and consumer discretionary stocks performed well. Aikya Global Emerging Markets performed very well due to its defensive quality portfolio tilt.

Our energy transition funds also posted positive returns during a difficult month. Utilities, industrials and materials were strong in August which helped the funds. Exposure to renewable energy businesses in Asia, Japan and Latin American was also beneficial. Within basic needs, Regnan Waste and Water returned 2% for August, benefitting from strong performance in utilities, offsetting the weakness from the technology positions in its portfolio.

Our healthcare funds outperformed the MSCI Healthcare index due to their exposure to

biotechnology and underweight to large cap pharmaceuticals. Healthcare technology stocks were a drag on broader healthcare sector performance.

On the negative side, Montanaro Better World struggled through August as quality growth stocks fell out of favour. Exposure to the UK was painful as the region underperformed other major markets. In addition to this, having a small and mid cap bias also detracted from performance.

There were no changes made in August.

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%	7.40%	1.08%					0.68%

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

Source: Ravenscroft Investment Management Limited, collated 07/09/2022

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	10.0%
KBI Global Sustainable Infrastructure	9.6%
Pictet Global Environmental	9.7%
Montanaro Better World	4.7%
Basic Needs	34.0%
Regnan Waste & Water	4.9%
Pictet Nutrition	4.7%
Schroder Food & Water	4.6%
Candriam Oncology	4.8%
Polar Healthcare Discovery	4.8%
Emerging Equality	23.8%
Aikya Global Emerging Markets	4.6%
Impax Asian Environment	4.7%
UBAM Emerging Impact	4.6%
Energy Transition	13.9%
Brookfield Global Renewables	4.8%
Polar Smart Energy	5.0%
Schroder Energy Transition	4.9%
Resource Scarcity	14.7%
Robeco Smart Materials	4.8%
Cash & Equivalents	4.8%
Cash	8.8%
	8.8%

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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