



# Ravenscroft Investment Fund Offshore

## Global Solutions Fund

**INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED**



### ASSET CLASS WEIGHTINGS



- | Asset Class             | Weighting (%) |
|-------------------------|---------------|
| Environmental Solutions | 34            |
| Emerging Equality       | 14            |
| Basic Needs             | 25            |
| Cash & Equivalents      | 8             |
| Energy Transition       | 14            |
| Resource Scarcity       | 5             |

### 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.

### FUND SIZE: £22.3M

Past performance is not a reliable indicator of future results.

### FUND MANAGER COMMENTARY

Ravenscroft Global Solutions Fund was up 0.11% in October, underperforming the MSCI which benefited from energy and financials exposure.

Emerging market exposure detracted over the month as China suffered significant losses as the market was spooked by the outcome of the 20th Party Congress held this month, specifically a major centralisation of power under President Xi. Within emerging markets, consumer staples and discretionary stocks were worst hit which negatively impacted all of our funds in the emerging equality theme.

It is likely that COP27, held this month in Egypt, will bring more focus to the impact of climate change in emerging market regions. This year has brought record temperatures globally, as well as floods and droughts. As a result, climate change adaption and mitigation across industries and countries could be high on the agenda. The emerging market countries need guidance and support on how to adapt and mitigate negative effects. They would benefit from policies to encourage investment in domestic businesses helping

the transition to clean energy. The scale of investment required will be much larger than any individual state will be able to finance alone. The global financial system will have to come together to resolve the climate crisis. African countries will be at the forefront, as this is likely where weather events like extreme heat, drought, and water shortages are already most critical. The practical solutions that are found to work there will need to be scaled globally. This creates plenty of opportunities for investors to find businesses focusing on solutions in these areas. We expect that our funds investing in this region will benefit from this.

Healthcare had a strong October driven primarily by biotechnology and the healthcare equipment sector. In November, a significant oncology conference is due to be held which usually provides news flow on new therapeutic targets. The outlook is very positive for the healthcare sector which is doing better than broad equity markets given the combination of innovation and the lack of economic impact. Along with short term tailwinds, the long term drivers of an

ageing population and innovation across all subsectors of healthcare still make it an exciting space to invest in.

Our energy transition theme continues to benefit from the Inflation Reduction Act that was announced in August. As well as emerging markets, it is likely energy security will be high on the agenda at COP27. Increasing the generation of renewable energy as a percentage of total energy output, as well as energy consumption reduction and efficiency, are long term goals for COP members. Conversations are required to discuss how governments, companies and investors can better work together to plug gaps in low-carbon infrastructure, or alternatively develop new sustainable industries in these areas. More investment is needed all along the energy value chain as we are to meet our Paris Agreement targets. This will be beneficial for our energy transition funds.

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%	-5.86%	0.11%			-5.12%

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

Source: Ravenscroft Investment Management Limited, collated 02/11/2022

## 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
<b>Envirnmental Solutions</b>	<b>33.7%</b>
Ninety One Global Environment	9.5%
KBI Global Sustainable Infrastructure	9.4%
Pictet Global Environmental	9.8%
Montanaro Better World	5.0%
<b>Basic Needs</b>	<b>24.7%</b>
Regnan Waste & Water	4.9%
Pictet Nutrition	4.8%
Schroder Food & Water	5.0%
Candriam Oncology	5.2%
Polar Healthcare Discovery	4.8%
<b>Emerging Equality</b>	<b>14.0%</b>
Aikya Global Emerging Markets	4.7%
Impax Asian Environment	4.5%
UBAM Emerging Impact	4.8%
<b>Energy Transition</b>	<b>14.2%</b>
Brookfield Global Renewables	4.6%
Polar Smart Energy	4.7%
Schroder Energy Transition	4.9%
<b>Resource Scarcity</b>	<b>4.9%</b>
Robeco Smart Materials	4.9%
<b>Cash &amp; Equivalents</b>	<b>8.5%</b>
Cash	8.5%
	<b>100%</b>

## 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 / GGOOBPVD4556

'O' Class - BPVD466 / GGOOBPVD4663

'S' Class - BPVD477 / GGOOBPVD4770

### 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@sannegroup.com](mailto:Ravenscroft@sannegroup.com)

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

**20 New Street, St Peter Port, Guernsey, GY1 4JG**

**t +44 (0)1481 729100 w [ravenscroftgroup.com](http://ravenscroftgroup.com)**

Ravenscroft is a trading name of Ravenscroft Investment Management Limited ("RIML"), which is licensed and regulated by the Guernsey Financial Services Commission to conduct investment business. For all Ravenscroft connected entities, please refer to [www.ravenscroftgroup.com/disclaimer](http://www.ravenscroftgroup.com/disclaimer). All calls will be recorded and monitored for training and security purposes. This is not an offer or solicitation with respect to the purchase or sale of any security. This fact sheet is intended only to facilitate your discussions with Ravenscroft as to the opportunities available to our clients. The given material is subject to change and, although based upon information which we consider reliable, it is not guaranteed as to accuracy or completeness and it should not be relied upon as such. The material is not intended to be used as a general guide to investing, or as a source of any specific investment recommendations, and makes no implied or express recommendations concerning the manner in which any client's account should or would be handled, as appropriate investment strategies depend upon client's investment objectives. This material does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation. It is the responsibility of any person or persons in possession of this material to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. Prospective investors should inform themselves and take appropriate advice as to any applicable legal requirements and any applicable taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of any investments. Ravenscroft does not provide tax advice to its clients and all investors are strongly advised to consult with their tax advisors regarding any potential investment. Opinions expressed are our current opinions as of the date appearing on this material only. Any historical price(s) or value(s) are also only as of the date indicated. While we endeavour to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so. Certain transactions, including those involving futures, options and high yield securities and investments in emerging markets may give rise to substantial risk and may not be suitable for all investors. Foreign currency denominated investments are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of, or income derived from, the investment; such investments are also subject to the possible imposition of exchange control regulations or other laws or restrictions applicable to such investments. Investments referred to in this material are not necessarily available in all jurisdictions, may be illiquid and may not be suitable for all investors. Investors should consider whether an investment is suitable for their particular circumstances and seek advice from Ravenscroft. The price and value of the investments referred to in this material and the income from them may go down as well as up and investors may realise losses on any investments. Past performance is not a guide to future performance and may not be repeated. Future returns are not guaranteed and a loss of principal may occur.