



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 |
| 25 | Basic Needs | 8 | Cash & Equivalents |
| 14 | Energy Transition | 5 | Resource Scarcity |

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 a climate change in emerging market regions. This year has brought record temperatures globally, as well as floods and droughts. As a result, climate change adaptation 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 |
|---------------------------------------|--------------|
| Environmental Solutions | 33.7% |
| Ninety One Global Environment | 9.5% |
| KBI Global Sustainable Infrastructure | 9.4% |
| Pictet Global Environmental | 9.8% |
| Montanaro Better World | 5.0% |
| Basic Needs | 24.7% |
| Regnan Waste & Water | 4.9% |
| Pictet Nutrition | 4.8% |
| Schroder Food & Water | 5.0% |
| Candriam Oncology | 5.2% |
| Polar Healthcare Discovery | 4.8% |
| Emerging Equality | 14.0% |
| Aikya Global Emerging Markets | 4.7% |
| Impax Asian Environment | 4.5% |
| UBAM Emerging Impact | 4.8% |
| Energy Transition | 14.2% |
| Brookfield Global Renewables | 4.6% |
| Polar Smart Energy | 4.7% |
| Schroder Energy Transition | 4.9% |
| Resource Scarcity | 4.9% |
| Robeco Smart Materials | 4.9% |
| Cash & Equivalents | 8.5% |
| Cash | 8.5% |
| | 100% |

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@sannegroup.com

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

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