



Ravenscroft Investment Fund Offshore

Global Solutions Fund

INVESTMENT MANAGERS: RAVENSCROFT (CI) 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



%

33 Environmental Solutions

15 Emerging Equality

24 Basic Needs

8 Cash & Equivalents

15 Energy Transition

5 Resource Scarcity

FUND SIZE: £23.3 M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

Ravenscroft Global Solutions Fund returned -1.6% over December 2022 vs the MSCI World return of -5.2%. December was a tough month for equity markets as interest rates rose again. Consumer discretionary, technology and energy sectors were hit hardest in December. Within emerging markets, it was a similar story with technology and discretionary at the bottom of the performance table.

Aikya Global Emerging Markets was the only positive performer in Global Solutions. Its defensive style and consumer staples exposure was beneficial over the month but this was partially offset by Indian and Latin American exposure. Other funds in the emerging equality space fell in December due to having more quality growth exposure.

Healthcare outperformed broader markets but still posted a negative return for December. There were some notable shifts within the sector; profit taking negatively impacted large cap biotechnology businesses while big pharmaceutical companies proved to be defensive and

held up well. The result was negative performance from both of our healthcare funds. In addition, small caps suffered again over the month which impacted Polar Healthcare Discovery.

Within energy transition, Polar Smart Energy was the worst performer in December. Solar Edge, which is a top 10 position, fell over 10% over the month and was a key detractor. It is an Israeli company that develops and sells solar inverters and has suffered as investors were concerned about potential poor earnings due to cost inflation, including higher costs of raw materials and energy.

We have seen the impact of higher energy costs across the portfolio. For example, the renewable energy sector has suffered as the cost of raw materials has risen and been a headwind for these businesses. The tools we need to get to our low carbon future like solar panels, heat pumps and wind turbines are in huge demand unfortunately, the costs and availability of key materials required to make these

items have had a negative impact on businesses along the energy value chain. Russia is a big exporter of many materials crucial in their production processes which caused supply chain shortages leading to huge jumps in price. For example, aluminium and nickel, which are used in electrical vehicles and solar panel frames, have become significantly more expensive over the past year.

Ninety One Global Environment was a key detractor over December. The fund has a significant allocation to Danish food ingredients company Novozymes which uses enzyme technology to offer products that help make chemical processes more efficient and use less energy. Novozymes announced its merger with Chr.Hansen. which caused the share price to fall. While both companies' main business is producing enzymes, Chr. Hansen focuses more on enzymes and microbials for the food sector, while Novozymes' largest business areas include enzymes for household products, food and beverages and biofuels.

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%	2.72%	-1.63%	-4.13%

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

Source: Ravenscroft (CI) Limited, collated 09/01/2023

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	33.3%
KBI Global Sustainable Infrastructure	10.0%
Montanaro Better World	4.8%
Ninety One Global Environment	9.0%
Pictet Global Environmental	9.5%
Basic Needs	24.5%
Candriam Oncology	4.9%
Pictet Nutrition	4.9%
Polar Healthcare Discovery	4.9%
Regnan Waste & Water	4.9%
Schroder Food & Water	4.9%
Emerging Equality	14.9%
Aikya Global Emerging Markets	5.1%
Impax Asian Environment	4.9%
UBAM Emerging Impact	4.9%
Energy Transition	14.5%
Brookfield Global Renewables	5.1%
Polar Smart Energy	4.6%
Schroder Energy Transition	4.8%
Resource Scarcity	4.6%
Robeco Smart Materials	4.6%
Cash & Equivalents	8.2%
Cash	8.2%
	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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