



# 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



%

34 Environmental Solutions

15 Emerging Equality

25 Basic Needs

6 Cash & Equivalents

15 Energy Transition

5 Resource Scarcity

**FUND SIZE: £24.6 M**

Past performance is not a reliable indicator of future results.

## FUND MANAGER COMMENTARY

February was a more muted month in terms of performance after a very strong start to the year. The Ravenscroft Global Solutions Fund returned 0.1% versus MSCI World return of -0.7%. As such, we are pleased with fund performance since the start of the year and since launch.

Central banks in the US, UK and Europe raised rates through the month. Resilient economic data indicated a pause in these hikes could be further down the road.

Schroder Food and Water was the best performing fund this month. Consumer staples exposure provided some protection for the fund. Regnan Waste and Water enjoyed a positive month also, with good stock selection in utilities and industrials benefitting. Polar Smart Energy continued its strong start to the year as the Fund posted a marginally positive return.

Within healthcare, we were pleased to see both funds outperform the broader healthcare index. Polar Healthcare Discovery outperformed Candriam Oncology due to its small and mid-cap exposure. This also benefitted Montanaro Better World relative to other funds in our environmental solutions theme. Ninety One Global Environment was down slightly, although its positive industrials and technology exposure offset pain elsewhere in the portfolio.

Emerging market equities posted negative returns in February and underperformed global equities. A re-escalation in US-China tensions weighed on sentiment while more-resilient-than-expected macro data out of the US raised the prospect of further rate hikes. Against this backdrop the dollar strengthened, which was an additional headwind for emerging markets. China had a tough month reversing strong gains seen in prior months, partly

due to escalating geopolitical tensions. India also had a weaker February, with domestic inflation numbers and global issues such as the ongoing war in Ukraine adding to investor worries over growth.

Impax Asian Environment and UBAM Positive Emerging Impact fell over the month as a result of broad weakness across all emerging market sectors and regions. While there was nowhere to hide in these markets in February, consumer discretionary and utilities exposure was particularly painful. Aikya Global Emerging Markets outperformed the other two funds we hold in the emerging equality theme due to its more defensive nature but still posted a negative return.

There were no changes 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%	7.40%	1.08%	-5.86%	0.11%	2.72%	-1.63%	-4.13%
2023	3.77%	0.10%											3.87%

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

Source: Ravenscroft (CI) Limited, collated 06/03/2023

## 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
<b>Environmental Solutions</b>	<b>33.8%</b>
KBI Global Sustainable Infrastructure	9.8%
Montanaro Better World	4.9%
Ninety One Global Environment	9.1%
Pictet Global Environmental	10.0%
<b>Basic Needs</b>	<b>25.1%</b>
Candriam Oncology	4.9%
Pictet Nutrition	4.9%
Polar Healthcare Discovery	5.0%
Regnan Waste & Water	5.1%
Schroder Food & Water	5.2%
<b>Emerging Equality</b>	<b>14.7%</b>
Aikya Global Emerging Markets	4.9%
Impax Asian Environment	5.0%
UBAM Emerging Impact	4.8%
<b>Energy Transition</b>	<b>14.8%</b>
Brookfield Global Renewables	4.9%
Polar Smart Energy	5.1%
Schroder Energy Transition	4.8%
<b>Resource Scarcity</b>	<b>5.1%</b>
Robeco Smart Materials	5.1%
<b>Cash &amp; Equivalents</b>	<b>6.5%</b>
Cash	6.5%
	<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 / 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: +44 203 530 3600 E: Ravenscroft@apexfs.group

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

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