



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



35	Environmental Solutions	15	Energy Transition
25	Basic Needs	5	Resource Scarcity
16	Emerging Equality	4	Cash & Equivalents

FUND SIZE: £21 M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

Ravenscroft Global Solutions Fund fell -5.5% in October vs MSCI ACWI return of -2.5%.

October was full of tricks and few treats for investors as most sectors posted negative returns within both developed and emerging markets. The month brought a further escalation of geopolitical risks in the Middle East and the 10 year US government bond yield approached 5%, raising concerns about financing fiscal deficits. GDP growth in China was slightly stronger than expected, but its property market remains challenged.

For the Global Solutions Fund, higher interest rates and the volatile inflationary environment have been impacted underlying companies. Having no exposure to the 'Magnificent Seven', an underweight to technology and an overweight to utilities, which has been one of the worst performing sectors this year, has weighed on performance.

Montanaro Better World fell hard during October, reflecting the broad market fall for small and mid-cap companies. For these businesses, October is typically a sensitive month as companies report their Q3 results. In the current environment even marginal downgrades are heavily punished, whilst upgrades get little traction as investor demand is low. The team at Montanaro have spoken to those companies and believe that when interest rates stabilise confidence will return and demand for growth will resume at attractive levels.

The energy transition space continued to sell off in October with Polar Smart Energy and Schroder Energy Transition detracting from performance. Aside from stock specific issues, more broadly the space has been hurt by the impact of tightening monetary conditions and financial liquidity feeding through to company operations. In addition to this, many of these businesses have been digesting

supply chain disruption and inflationary pressures which negatively impacted sentiment and share prices. The resource scarcity theme exposure, Robeco Smart Materials, has also been affected by these factors and, this month, key sector exposures in materials and industrials were also weak.

It has been a challenging year with several negative events impacting performance. Overall, the long-term outlook for funds and themes is still exciting and valuations are looking broadly attractive with some pockets of real value, which our fund managers can take advantage of. While more short-term volatility cannot be ruled out, we remain confident that the funds we have selected should perform well over the long term.

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%	-1.34%	-1.77%	-0.44%	0.99%	0.65%	-3.97%	-2.76%	-5.55%			-10.15%

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Source: Ravenscroft (CI) Limited, collated 06/11/2023

PERFORMANCE ANALYSIS (Inception date: 31 March 2022)

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
-9.2%	-	-	-13.9%	-8.6%

All figures are based on the Fund's 'O' Class and are inclusive of fees.

GLOBAL SOLUTIONS PORTFOLIO

FUND	WEIGHTING
Environmental Solutions	35.6%
KBI Global Sustainable Infrastructure	10.0%
Montanaro Better World	5.0%
Ninety One Global Environment	7.7%
Nordea Climate Engagement	5.3%
Pictet Global Environmental	7.6%
Basic Needs	24.9%
Candriam Oncology	4.9%
Pictet Nutrition	5.1%
Polar Healthcare Discovery	4.8%
Regnan Waste & Water	5.0%
Schroder Food & Water	5.1%
Emerging Equality	15.7%
Aikya Global Emerging Markets	5.4%
Impax Asian Environment	5.0%
UBAM Emerging Impact	5.3%
Energy Transition	14.6%
Brookfield Global Renewables	4.9%
Polar Smart Energy	4.8%
Schroder Energy Transition	4.9%
Resource Scarcity	4.9%
Robeco Smart Materials	4.9%
Cash & Equivalents	4.3%
Cash	4.3%
	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: +44 203 530 3600 E: Ravenscroft@apexfs.group

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

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