

## Ravenscroft Investment Fund Offshore

# Ravenscroft Global Solutions Fund

### AIMS AND OBJECTIVES

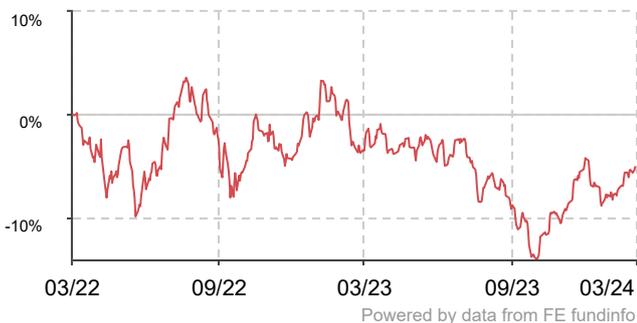
The Global Solutions Fund's main objective is to generate long-term capital growth through investments in global equity markets. The underlying investments are selected using a thematic investment process.

### Sector Breakdown



| %   | Holding Name            |
|-----|-------------------------|
| 38% | Environmental Solutions |
| 25% | Basic Needs             |
| 14% | Emerging Equality       |
| 14% | Energy Transition       |
| 5%  | Resource Scarcity       |
| 4%  | Cash & Equivalents      |

### PERFORMANCE CHART



Ravenscroft Global Solutions O Acc GBP

### CUMULATIVE PERFORMANCE

|  | 1 Month | 3 Month | 6 Month | YTD   | 1 Year | 3 Year | 5 Year |
|--|---------|---------|---------|-------|--------|--------|--------|
| Ravenscroft Global Solutions O Acc GBP | 3.1%    | 5.6%    | 1.2%    | -0.9% | -4.7%  | -      | -      |

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

Source: FE fundinfo. Data date: 29/02/2024. Collated: 31/03/2024.

### PRIOR CALENDAR YEARS PERFORMANCE

Inception date: 31 March 2022

|  | 2023  | 2022 | 2021 | 2020 | 2019 |
|--|-------|------|------|------|------|
| Ravenscroft Global Solutions O Acc GBP | -0.1% | -    | -    | -    | -    |

All performance figures are based on the "O" class. Figures are in GBP and includes capital returns and any income. Figures are net of all fees charged within the fund and any underlying third party funds. If you invest via an intermediary additional charges may apply.

### COMMENTARY

Ravenscroft Global Solutions Fund returned 3.1% vs 5% MSCI ACWI.

February was a fairly good month for markets with resilient economic data and relatively strong earnings reports both contributing to year-to-date gains. Nvidia beat earnings expectations once more but, despite the strong rally in technology names after this news, overall market performance for the month was actually led by the consumer discretionary, industrials, and materials sectors. We are pleased to see that the broader market is starting to keep pace with mega-cap names. Financials, energy and healthcare sectors also positively contributed over the month while utilities were slightly down in February. Outside of the US, Japanese equities ended the month higher, although performance was not as strong as other Asian and emerging markets, particularly China, where market-supportive measures implemented in January and a step-up in technology stocks boosted gains.

Most funds enjoyed positive performance in February, with our emerging markets and healthcare funds being the top contributors. Polar Healthcare Discovery returned 9.8%, driven by a number of strong performers in the portfolio, most notably Zealand Pharmaceutical which is the top holding. Zealand rallied 40% after results showed success in its liver disease treatment which is also on trial as a drug to treat obesity. The drug has "demonstrated efficacy" in people with obesity and is currently undergoing five Phase 3 trials in a clinical program for people who are overweight or obese. It has received a fast-track designation from the U.S. Food and Drug Administration. Impax Asian Environment enjoyed a recovery in China, strong returns from Japanese holdings and a recovery in some of the very beaten-up solar and EV names across Asia.

During the month we initiated a position in Wellington Global Stewards, funded from trimming KBI Sustainable Infrastructure and cash. Wellington Global Stewards is a global equity fund that will sit in the environmental solutions theme as a core holding. It is a large-cap-focused fund with exposure to technology, financials and consumer discretionary and little crossover with our existing holdings. The team believe that there is a strong link between quality of stewardship and return on capital which can translate into long-term, sustainable financial returns for shareholders.

## TOP 10 HOLDINGS

| Name                                       | Weight |
|--|--------|
| NinetyOne Global Environment               | 7.7%   |
| Pictet Global Environmental Opportunities  | 7.6%   |
| KBI Global Sustainable Infrastructure      | 7.3%   |
| Nordea Climate Engagement Fund             | 5.2%   |
| Polar Capital Healthcare Discovery         | 5.2%   |
| Regnan Water and Water                     | 5.2%   |
| Pictet Nutrition                           | 5.1%   |
| RobecoSAM Smart Materials                  | 5.1%   |
| Candriam Oncology Impact                   | 5.0%   |
| Schroder Global Sustainable Food and Water | 5.0%   |

**Yield: 0.38%**

## INVESTMENT MANAGER

**Ravenscroft (CI) Limited**  
20 New Street, St Peter Port, Guernsey, GY1 4JG  
T: +44 1481 732769  
E: funds@ravenscroftgroup.com

## CLASSES

| Unit Name                                | Annual Charge | OCF*  | Minimum Investment | ISIN         |
|--|---------------|-------|--------------------|--------------|
| Ravenscroft Global Solutions O Acc Class | 0.75%         | 1.82% | £5,000             | GG00BPVD4663 |
| Ravenscroft Global Solutions I Acc Class | 1.00%         | 2.07% | £5,000             | GG00BPVD4556 |

\*Ongoing Charge Figure includes annual charge, fund expenses and costs within underlying investments.

## FUND DETAILS

**Dealing Frequency:** Daily, UK business days  
**Settlement Period:** Trade date plus four working days  
**Fund Assets:** £22.9 million

## KEY PARTIES

**Administrator:** Sanne Fund Services (Guernsey) Limited  
Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 1GR  
T: +44 1481 737600 / E: Ravenscroft@PraxisIFM.com  
**Trustee:** BNP Paribas Securities Services S.C.A. Guernsey Branch  
**Custodian:** BNP Paribas Securities Services S.C.A. Guernsey Branch  
**Auditor:** Grant Thornton Channel Islands

*Constitutional documents are available from the administrator.*

## PLATFORM AVAILABILITY:

|                          |                            |
|--------------------------|----------------------------|
| Novia                    | Pershing                   |
| Old Mutual International | AllFunds                   |
| 7IM                      | Bank Capital International |
| Praemium                 | FNZ                        |

Signatory of:



*Ravenscroft became a signatory to the United Nations Principles for Responsible Investment in 2020. Under its six reporting principles, signatories contribute to developing a more sustainable global financial system.*

Ravenscroft is a trading name of Ravenscroft (CI) Limited ("R(CI)L"), 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.