



# 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
25	Basic Needs
15	Energy Transition
15	Emerging Equality
5	Cash & Equivalents
5	Resource Scarcity

## FUND SIZE: £24M

Past performance is not a reliable indicator of future results.

## FUND MANAGER COMMENTARY

The fund returned 0.9% for June vs the MSCI ACWI return of 3.1%.

Over June, consumer discretionary, industrials and financials did well. Technology also continued its strong run. Utilities ended the month slightly negative. Within emerging markets, Latin America and India exposure were positive. Technology and consumer-focused sectors did well while healthcare and materials detracted.

Negative news this month from Siemens Energy impacted a number of holdings in the Global Solutions Fund. We do not have any direct exposure to this company but their announcement regarding the wind turbine subsidiary caused contagion. They stated there had been an increase in failure rates of turbine components resulting in an initial estimated bill of over €1bn which caused the share price to fall 37%. This had a ripple

effect on peers like Vestas, Orsted and Nordex. Schroder Global Energy Transition has exposure to these stocks in its top 10 positions and, as a result, suffered through June. This fund invests all along the energy value chain including materials, producers and distributors.

Also in the energy transition allocation, but on a more positive note, Polar Smart Energy continued its strong run of performance this month. The underlying portfolio is full of innovative businesses providing technological solutions and services targeting the decarbonisation of the entire global energy sector. The result is a predominately technology-focused portfolio and more small and mid-cap exposure, which has helped performance this year.

Regnan Waste and Water and Robeco Smart Materials also contributed positively to

performance.

While there has been some disruption this year, the long-term outlook for the themes remains intact. For example, in the energy transition space, demand for renewable energy and energy-saving technologies remains strong. The weakness in some wind renewable names this month allowed our underlying fund managers to take advantage of the price decrease. These businesses are starting to benefit from the positive impact of the regulation Reduction Act (IRA) in the US. The move to a low-carbon economy requires decades of investment all along the energy value chain. This results in exciting opportunities in semiconductors, batteries, electricity grid modernisation, electric vehicles and related infrastructure.

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%							1.22%

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

Source: Ravenscroft (CI) Limited, collated 05/07/2023

## PERFORMANCE ANALYSIS (Inception date: 31 March 2022)

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
4.6%	-	-	-3.0%	-2.2%

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>34.5%</b>
KBI Global Sustainable Infrastructure	9.7%
Montanaro Better World	5.2%
Ninety One Global Environment	9.1%
Pictet Global Environmental	10.5%
<b>Basic Needs</b>	<b>25.1%</b>
Candriam Oncology	4.9%
Pictet Nutrition	4.9%
Polar Healthcare Discovery	5.1%
Regnan Waste & Water	5.3%
Schroder Food & Water	4.9%
<b>Emerging Equality</b>	<b>14.9%</b>
Aikya Global Emerging Markets	4.9%
Impax Asian Environment	5.0%
UBAM Emerging Impact	5.0%
<b>Energy Transition</b>	<b>15.0%</b>
Brookfield Global Renewables	4.7%
Polar Smart Energy	5.5%
Schroder Energy Transition	4.8%
<b>Resource Scarcity</b>	<b>5.2%</b>
Robeco Smart Materials	5.2%
<b>Cash &amp; Equivalents</b>	<b>5.3%</b>
Cash	5.3%
	<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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