

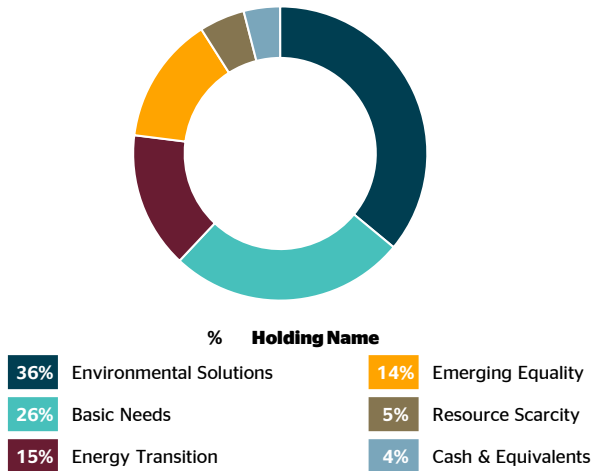
Ravenscroft Investment Fund Offshore

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



PERFORMANCE CHART



COMMENTARY

Ravenscroft Global Solutions Fund returned -3.84% vs 0.71% MSCI ACWI. January bucked the trend of the past few months and we were back to the Q3 2023 story of US technology leading the way, and China and renewables lagging.

Technology and communications services were star performers thanks to some positive results from major tech firms, while materials, real estate, utilities and consumer discretionary all lost ground. Healthcare and staples added over the month. Foreign exchange moved from 1.273 to 1.269.

China extended its streak of underperformance compared to the US. Even though there was some good news about the Chinese economy, concerns remain about whether GDP growth can pass through into higher corporate earnings.

We spoke to a number of our energy transition fund managers in January. The key message was that while we may still not be fully past the headwinds impacting energy transition equities just yet, the resetting of both valuations and earnings expectations across the sector in 2023 has created a much more attractive mid-term set up for improved absolute performance across the space. This capitulation in energy transition equities is reminiscent of the weakness seen in conventional energy markets in 2016 or the technology sector in 2000. In both cases there were very few places to hide and short-term performance was difficult. Just like during the wash out in those markets at the time, they remain convinced that the best-in-class, well-managed companies in the energy transition sector will emerge from this cyclical downturn even stronger than before. They will continue to structurally grow their earnings and valuations as the energy transition continues to unfold.

Our healthcare funds performed well in January following on from a strong end to the year as small caps were in high demand and put in an amazing recovery. This recovery from oversold territory was related to lower interest rates and a very active mergers and acquisitions (M&A) environment. Small biotechnology companies in particular registered impressive recoveries as it was there that M&A environment activity was highest. Both of our fund managers in the space are excited about the outlook for the sector and the wide range of opportunities.

CUMULATIVE PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Ravenscroft Global Solutions O Acc GBP	-3.9%	6.9%	-5.7%	-3.9%	-7.4%	-	-

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

Source: FE fundinfo. Data date: 31/01/2024. Collated: 29/02/2024.

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.

Financial Promotion - The value may go down as well as up and you may get back less than you invested.

TOP 10 HOLDINGS

Name	Weight
KBI Global Sustainable Infrastructure	9.9%
Pictet Global Environmental Opportunities	7.8%
NinetyOne Global Environment	7.5%
Polar Capital Healthcare Discovery	5.6%
Regnan Waster and Water	5.4%
Montanaro Better World	5.3%
Nordea Climate Engagement Fund	5.2%
Pictet Nutrition	5.2%
RobecoSAM Smart Materials	5.2%
Candriam Oncology Impact	5.0%

Yield: 0.39%

INVESTMENT MANAGER

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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: £22.2 million

KEY PARTIES

Administrator: Sanne Fund Services (Guernsey) Limited
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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
 Old Mutual International
 7IM
 Praemium
 Pershing
 AIFunds
 Bank Capital International
 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.

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