

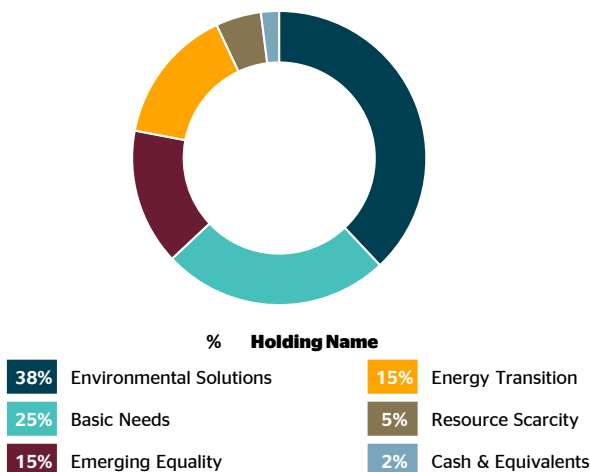
## Ravenscroft Investment Fund Offshore

# 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. Ravenscroft Global Solutions is a sub fund of the Ravenscroft Investment Fund Offshore; an open-ended, multiclass Unit Trust authorised as a Class B Scheme by the Guernsey Financial Services Commission.

### Sector Breakdown



### 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	-0.9%	-1.9%	0.4%	0.4%	-0.9%	-	-

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

Source: FE fundinfo. Data date: 30/06/2024.

1

### 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

The Ravenscroft Global Solutions Fund returned -0.9% in June. Markets ended the quarter broadly in positive territory. Technology continued its strong run and was joined by consumer discretionary and healthcare as top-performing sectors for the month. After a good run this year on the back of expected artificial intelligence power demand growth, utilities reversed some gains during June with the Fed continuing to hold interest rates in restrictive territory. Industrials and materials also fell over the month.

Emerging markets enjoyed a positive month and, similarly to the developed world, technology drove returns. China and Latin America struggled in June but India and Taiwan, led by TSMC which was up ~20%, posted strong returns. All three of our emerging markets funds hold this stock so benefitted from the increase in share price. However, Chinese clean technology names were volatile as a result of tariffs proposed by the Biden administration targeting the solar and electric vehicle supply chain. One of our fund managers noted that these tariffs are largely symbolic, for example, they propose a 100% tariff on Chinese EVs, which have a negligible market share - only ~10,000 were imported last year. The companies we have exposure to in Global Solutions in the affected supply chains each have relatively low revenue exposure to the US market so we do not view these tariffs as having a material impact on their fundamentals or growth potential.

Within healthcare, biotechnology was one of the leading subsectors over the month driven by positive clinical and regulatory data. Several large-cap biotechnology companies, such as Vertex Pharmaceuticals and Regeneron Pharmaceuticals, continued to show strong performances with Vertex leading the sector over the month, while small-cap stocks faced some volatility. This contributed positively to Candriam Oncology.

Polar Discovery benefitted from Zealand Pharma, which posted double-digit returns. This company designs and develops peptide-based medicines, mainly focusing on metabolic diseases like diabetes and obesity (think the lesser-known Novo Nordisk and Ozempic weight loss drug). Overall, June saw positive news and continued funding for small-cap oncology stocks.

There were no changes made to the Fund in June.

## TOP 10 HOLDINGS

Name	Weight
KBI Global Sustainable Infrastructure	7.8%
NinetyOne Global Environmental	7.6%
Pictet Global Environmental	7.5%
Brookfield Global Renewables	5.2%
Pictet Nutrition	5.2%
Polar Smart Energy	5.2%
Robeco Smart Materials	5.2%
Wellington Global Stewards Fund	5.2%
Nordea Climate Engagement Fund	5.1%
Regnan Waste & Water	5.1%

**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:** 22.2

## 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.