

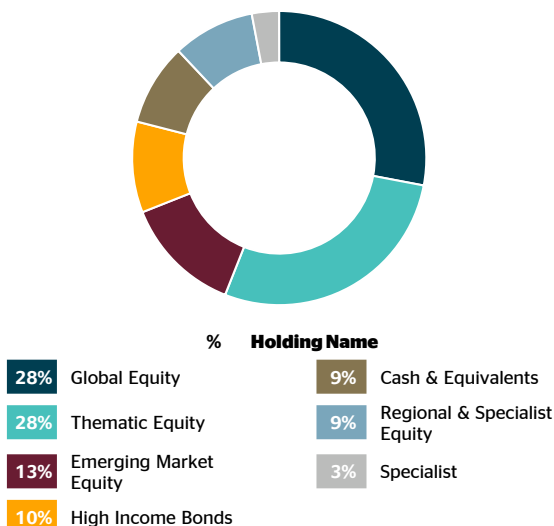
Ravenscroft Investment Fund Offshore

Ravenscroft Global Growth Fund

AIMS AND OBJECTIVES

The Global Growth Fund's main objective is to generate long-term capital growth primarily through investment in global equity markets. The underlying investments are selected using a thematic investment process. Ravenscroft Global Growth is a sub fund of the Ravenscroft Investment Fund Offshore; an open-ended, multiclass Unit Trust authorized as a Class B Scheme by the Guernsey Financial Services Commission.

ASSET CLASS WEIGHTINGS



PERFORMANCE CHART



Ravenscroft Global Growth O Acc

CUMULATIVE PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Ravenscroft Global Growth O Acc	2.8%	7.2%	6.1%	2.4%	5.2%	7.6%	25.3%

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: 01 April 2016

	2023	2022	2021	2020	2019
Ravenscroft Global Growth O Acc	6.3%	-9.5%	7.6%	8.5%	14.7%

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

February was a positive month for the fund, as it posted +2.8% versus the IA Sector 40-85% of 1.4%. The month was in part a replay of the 2023 year, as it was driven mainly by information technology coupled with consumer discretionary and healthcare.

The fund has a significant exposure to these sectors, which benefitted from this positive environment.

BlueBox Technology and Sanlam Global Artificial Intelligence both benefited from the 29% increase in Nvidia's share price over the month as they rallied on delivering another beat and raise on earnings.

Polar Healthcare, for example, benefited from the strong rally in a company called Zealand Pharma, which increased by 41% over the month. Zealand rallied 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.

As narrow as the technology market has been in terms of the Magnificent 7, we have to some extent experienced the same in healthcare and GLP-1 obesity treatments. The first order in terms of companies that were in the spotlight was Novo Nordisk and Eli Lilly. Zealand Pharma is the lesser-known mid-cap stock which has been held by the Polar team for a number of years.

So, what is all the fuss about GLP-1? These drugs, which are used to treat Type 2 diabetes and obesity, mimic the effects of a hormone that stimulates insulin secretions and lowers blood sugar levels. This class of drug offers several additional advantages over other diabetes medications, including weight loss, reduced risk of low blood sugar, and cardiovascular benefits. This means the addressable market, or end users, for what was historically just diabetics, now includes those struggling with obesity, so the end market has increased significantly.

Whilst we hold Zealand Pharma in Polar Biotech, we have exposure to Novo Nordisk through our global funds Fundsmith and Guardcap.

TOP 10 HOLDINGS

Name	Weight
Fundsmith Equity	9.3%
Lazard Global Equity Franchise	9.3%
GuardCap Global Equity	9.1%
Polar Capital Healthcare Opportunities	7.0%
Sanlam Artificial Intelligence	6.7%
Pacific North of South EM Equity Income Opportunities	5.1%
Schroder Global Energy	5.0%
Regnan Waster and Water	4.9%
RobecoSAM Smart Materials	4.9%
Schroder Strategic Credit	4.9%

Yield: 0.00%

INVESTMENT MANAGER

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CLASSES

Unit Name	Annual Charge	OCF*	Minimum Investment	ISIN
Ravenscroft Global Growth O Acc Class	0.75%	1.77%	£5,000	GG00BYSYP393
Ravenscroft Global Growth I Acc Class	1.00%	2.02%	£5,000	GG00B4K3ZD44

*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: £110.2 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	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.

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