

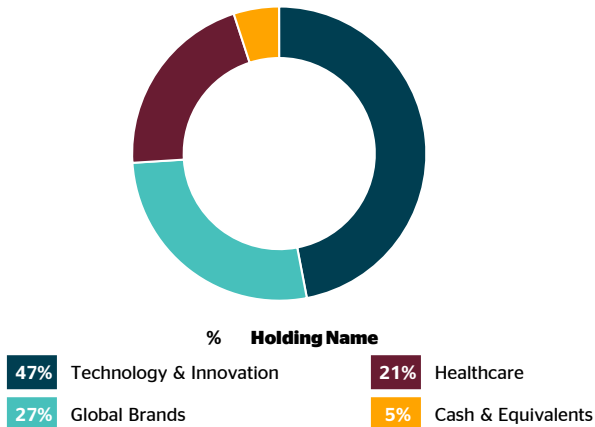
Ravenscroft Investment Fund Offshore

Ravenscroft Global Blue Chip Fund

AIMS AND OBJECTIVES

The Global Blue Chip Fund's main objective is to generate long-term capital growth from a focused portfolio of large global businesses, which are listed on recognized stock exchanges in developed countries. It is actively managed and not constrained by a benchmark. Ravenscroft Global Blue Chip 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



CUMULATIVE PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Ravenscroft Global Blue Chip O Inc	-8.0%	-7.0%	-8.3%	-7.0%	-14.2%	3.3%	37.4%

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

Source: FE fundinfo. Data date: 31/03/2025.

PRIOR CALENDAR YEARS PERFORMANCE

Inception date: 01 July 2014

	2024	2023	2022	2021	2020
Ravenscroft Global Blue Chip O Inc	-0.8%	12.5%	-3.6%	15.6%	9.5%

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 sell-off which began in February accelerated in March with technology and consumer discretionary stocks leading the fall. The catalyst for the anxiety was uncertainty surrounding the severity of Trump's tariffs.

The energy sector was the only sector turning a positive during the period. Geographically the US was the hardest hit as carry trades unwound and money was repatriated amidst continued hostility by the Trump administration as they pushed forward with their "America First" agenda.

The portfolio returned -7.40% versus broader global equity markets which fell 6.7%. Whilst we also fell victim to the technology sell-off, our holdings in this sector actually outperformed the sector, with a new holding, Advanced Micro Devices (AMD), being one of our best performers. This was countered by Adobe and Oracle. Adobe suffered as the market questioned its ability to monetise its burgeoning suite of AI tools, a view we disagree with, whilst Oracle drifted lower in line with various other large-cap technology names.

Another new holding also shone this month - German utility E.ON came into the portfolio offering defensive European exposure as well as a way to benefit from shifting geopolitical winds.

Other strong contributors this month included Alnylam Pharmaceuticals, Sanofi, and eBay. Alnylam had an important drug approved in the US, whilst Sanofi benefitted from sentiment turning positive on its asset pipeline. For eBay there was no discernible news, though US consumers turning to second-hand goods in the face of tariff-induced inflation may be the leading reason it did not succumb to weakness like other consumer discretionary stocks that dominated our bottom five contributors.

Disney and Airbnb both suffered following airline commentary that questioned the growth outlook for the US economy, whilst LVMH got caught up in a trade war with Trump who threatened 200% tariffs on European alcohol products.

During the month we enacted a number of changes to the portfolio, namely the purchasing of E.ON, RWE and AMD, and the sales of Bio-Rad, Stellantis, and BMW. Please refer to our Quarterly Insight, which are available on our website for more information.

TOP 10 HOLDINGS

Name	Weight
Honeywell International	3.3%
GSK	3.2%
Johnson & Johnson	3.2%
Walt Disney	3.2%
Heineken	3.1%
Amazon	3.0%
L'Oreal	3.0%
Alphabet	2.9%
ASML	2.9%
Visa	2.9%

Yield: 1.61%

	Global Blue Chip O Inc	Global Blue Chip I Inc
31/10/2024	241.00p	234.00p
30/04/2024	63.00p	61.00p

Dates quoted are dividend payment dates. Ex-dividend dates are the prior month end.

INVESTMENT MANAGER

Ravenscroft (CI) Limited

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CLASSES

Unit Name	Annual Charge	OCF*	Minimum Investment	ISIN
Ravenscroft Global Blue Chip O Inc Class	0.75%	0.90%	£5,000	GG00BN707Q80
Ravenscroft Global Blue Chip I Acc Class	1.00%	1.15%	£5,000	GG00BN707M43
Ravenscroft Global Blue Chip I Inc Class	1.00%	1.15%	£5,000	GG00BN707N59
Ravenscroft Global Blue Chip O Acc Class	0.75%	0.90%	£5,000	GG00BN707P73

*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: 251

KEY PARTIES

Administrator: Sanne Fund Services (Guernsey) Limited
Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 1GR

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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.

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