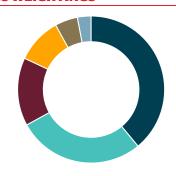
Ravenscroft Investment Fund Offshore

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 openended, multiclass Unit Trust authorised as a Class B Scheme by the Guernsey Financial Services Commission.

ASSET CLASS WEIGHTINGS



% Holding Name

39% Thematic Equity28% Global Equity

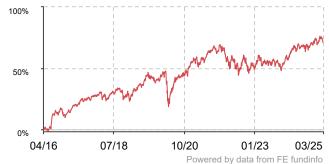
Emerging Market Equity

0% High Income Bonds

Specialist

Cash & Equivalents

PERFORMANCE CHART



Ravenscroft Global Growth O Acc

COMMENTARY

February was a difficult month for the fund, as it posted -2.5% versus the sector return of -1.2%. We have spent a lot of time trying to understand the relative underperformance to really get an understanding of where we are giving up ground. Whilst we know we invest differently to the onshore peers; it would not be "analytical" of us not to investigate. So, we have looked at each underlying allocation within the fund to see where the differences lie.

Global allocation - this was a little disappointing given the underweight to the Magnificent Seven these funds have. Whilst the quality growth funds fell, Lazard once again proved its metal and posted a solid 1% on the month.

Fixed income and diversifiers – here the allocation underperformed due to the short duration of the bonds the fund holds, and the month was all about interest rates. Saying that, on a year-to-date basis, the allocation is pretty much in line with the longer duration index.

Technology and innovation - this was disappointing given the exposures, as the allocation marginally underperformed the technology index. Sanlam AI forms part of this, and the fund was also the worst performer on the month. In general, anything that was involved in data centres, materials and semiconductors struggled. Sanlam is the only fund that owns Tesla and the share price fell nearly 30% on the month as European sales of their cars fell, fourth quarter earnings were lacklustre, as well as speculation that Musk's political moves are hurting the stock.

Healthcare – the healthcare and biotechnology funds performed in line with the world index but underperformed the healthcare index. This was all down to the biotechnology exposure as Pliant Therapeutics fell 69% on the month, costing 0.9%. The stock fell on news that trials on their IPF (idiopathic pulmonary fibrosis – think scar tissue on your lungs which make it very difficult to breath) therapy was stopped for safety.

Global Solutions – this fell in line with world equities despite a difficult month for Pictet Global Environmental Opportunities.

Emerging markets - this was all over the place given the announcement of DeepSeek mid-month, and China went off to the races. Whilst we have China exposure, it was our India exposure that really hurt for the month. Last year India returned +13%; this year the market is down 12%, of which -9% happened in February.

It is the emerging markets allocation where we are really different to the IA sector, our peers tend to have more of a home bias versus our EM exposure. The FTSE 100 has been strong so far this year and the performance differential stands at 8%. At a 14% weight this is about a 1.1% differential.

CUMULATIVE PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Ravenscroft Global Growth O Acc	-2.5%	-1.0%	1.6%	0.7%	4.1%	10.2%	24.6%

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

Source: FE fundinfo. Data date: 28/02/2025.

Inception date: 01 April 2016

PRIOR CALENDAR YEARS PERFORMANCE

	2024	2023	2022	2021	2020
Ravenscroft Global Growth O Acc	5.8%	6.3%	-9.5%	7.6%	8.5%

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.

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
Fundsmith Equity	7.2%
Lazard Global Equity Franchise	7.1%
Brown Advisory Global Leaders Fund	6.9%
Guinness Global Innovators	6.9%
Sanlam Artificial Intelligence	6.7%
Pacific North of South EM Equity Income Opportunities	5.3%
ATLAS Global Infrastructure	5.2%
Regnan Waste and Water	5.1%
Royal London Short Duration High Yield	5.1%
Schroder Strategic Credit	5.1%

Yield: 1.70%

INVESTMENT MANAGER

Ravenscroft (CI) Limited

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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: 116.5

KEY PARTIES

Trustee:

Administrator: Sanne Fund Services (Guernsey) Limited

Sarnia House, Le Truchot, St Peter Port, Guernsey GY1

1GR

T: +44 1481 737600 / E: Ravenscroft@PraxisIFM.com 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:

Pershing Old Mutual International **AllFunds**

7IM Bank Capital International

Praemium FN7

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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