

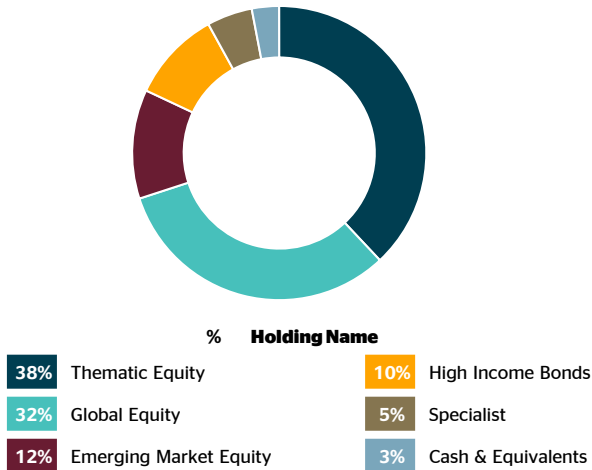
Ravenscroft Investment Fund Offshore

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 authorised as a Class B Scheme by the Guernsey Financial Services Commission.

ASSET CLASS WEIGHTINGS



PERFORMANCE CHART



Ravenscroft Global Growth O Acc

COMMENTARY

The Ravenscroft Global Growth Fund fell -3.9% during March taking the quarterly and year-to-date return to the end of March to -3.2%. After a positive start to the year, markets experienced volatility over the month as the world awaited Liberation Day when America inflicted trade tariffs on its global trading partners.

Reviewing the quarter as a whole, at the top level the top three performers were Atlas Global Infrastructure, Lazard Global Equity Franchise and Schroder Strategic Credit.

The defensive characteristics of Atlas were helpful over the first quarter. The fund was positive over a volatile start to the year for global equities. In Europe, the market responded positively to the German election results, where the pro-business CDU/CSU alliance led the polls and is set to form a majority government. European exposure also benefitted both Lazard and Schroder.

The bottom performers were Sanlam Artificial Intelligence, Polar Biotechnology and Bluebox Technology.

Artificial intelligence and the broader technology sector performed negatively over Q1. Since the emergence of DeepSeek, these areas have been volatile as investors question the outlook for corporate spending on AI and what the development means for the adoption of AI in the long term. These positions were not helped by having a bias towards the US, which felt the brunt of the market volatility.

Our biotechnology allocation was also challenging due to some stock-specific issues and general setbacks across small and mid-sized companies.

These volatile times provide a reminder of the importance of diversification, whether this is by stock, market sector or geography. Over the period, we have made some small adjustments to ensure our underlying geographical exposure is not overly exposed to one region or another.

In light of this, we have included an allocation to a FTSE 100 ETF, funded from a reduction of core equities, emerging markets and healthcare. The introduction of the UK equity exposure deliberately sidesteps the UK domestic economy and is focused upon the large global businesses that populate the FTSE 100 index, which earn 80% of their revenues outside of the UK. This will also increase exposure to sectors of investment markets that we have historically had little exposure to due to the cyclical nature of their earnings, including energy, basic materials and financial services. The cheap relative valuation of the UK market and the improved prospects in these sectors also drives the allocation.

CUMULATIVE PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Ravenscroft Global Growth O Acc	-3.9%	-3.2%	-2.4%	-3.2%	-2.3%	3.0%	32.8%

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 April 2016

	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
Lazard Global Equity Franchise	7.3%
Brown Advisory Global Leaders Fund	6.8%
Fundsmith Equity	6.8%
Guinness Global Innovators	6.8%
Sanlam Artificial Intelligence	6.8%
ATLAS Global Infrastructure	5.2%
Royal London Short Duration High Yield	5.1%
Schroder Strategic Credit	5.1%
Fermat Cat Bond	5.0%
Regnan Waste and Water	5.0%

Yield: 1.77%

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 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: 111.9

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. 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.