

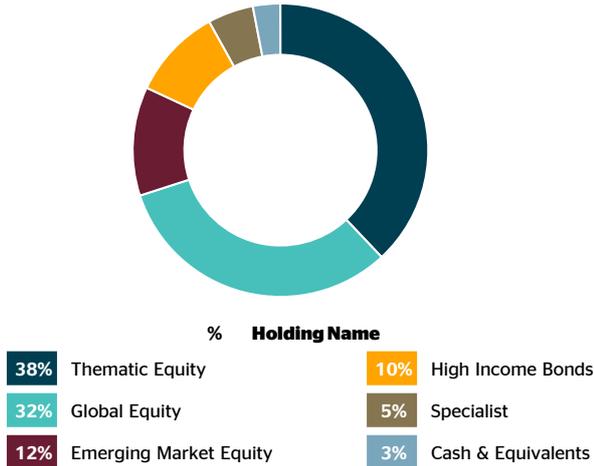
Ravenscroft Investment Fund Offshore

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



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.

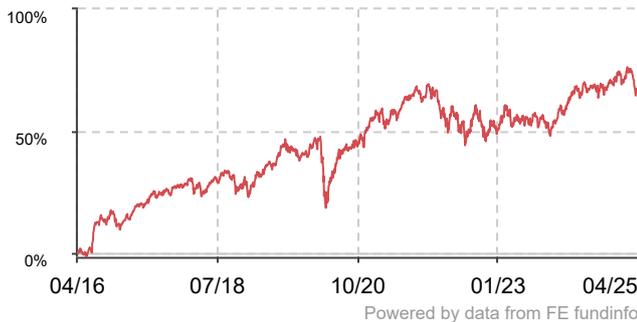
Artificial intelligence and the broader technology sector performed negatively over Q1. Since the emergence of DeepSeek, these areas have been volatile as investors question the outlook for corporate spending on AI and what the development means for the adoption of AI in the long term. These positions 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 cyclicity 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.

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	-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

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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: 111.9

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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