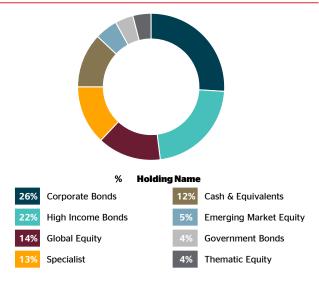


Ravenscroft Investment Fund Offshore Ravenscroft Global Income Fund

AIMS AND OBJECTIVES

The Global Income Fund's objective is to provide investors with an income yield that competes with prevailing cash rates while delivering some capital growth. This income stream can be re-invested to provide a cautious approach to capital growth. The fund invests in a global portfolio of bonds and dividend paying equities with an emphasis on quality and value. Ravenscroft Global Income 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



COMMENTARY

The Income Fund rose $0.6\%^{\star}$ in February ahead of the sector**, which rose 0.1%.

In February markets were dominated by the fallout from the bombshell news out of Chinese AI firm DeepSeek, compounded by geopolitical fireworks as the new US administration threw into question the post war western security status quo. Global stock markets sold off principally on the back of weakness in US AI stocks, while safe haven assets like US Treasury bonds rallied as did topical pockets such as Chinese internet stocks and European defence stocks. At the margins we have also seen some concern around slowing growth in the US, not helped by the prospect of mass lay offs driven by Elon Musk's DOGE initiative.

Against this backdrop our equity funds broadly held up well. We ended the month in a range of +/-1%, with all of our funds beating the global equity index (MSCI World).

Our bond funds broadly rallied as government bonds rose in price and investor sentiment around credit risks only deteriorated modestly. The pattern of returns across our funds was also pleasingly understandable. Government bond focused funds rose the most, while corporate or short-dated bond funds returned less.

In our specialist funds Fermat had an unusually soft month, albeit only falling -0.2%, as the insurance linked security market continues to digest the fallout from the recent Californian wildfires. A month packed with geopolitics, however, should have been Ruffer's time to shine and I am pleased to say that this was the case. The fund rose 1.2% over the month, putting it right up with our best performing assets in 2025. It is very pleasing to see Ruffer delivering when we need them after we took the tricky choice to stick with them last year following a disappointing 2023 for the fund.

We made one change over the month and that was to begin a switch from Jupiter's Dynamic Bond Fund into TwentyFour's Strategic Income Fund. The two funds perform a similar role in the portfolio however we prefer TwentyFour's process. We believe it is this process that has helped the fund deliver a better outcome for investors historically and that they can continue to do so in the future. We have staggered the switch to avoid being hit with any short-term swings and will complete the process in March.

*All returns are total returns (including both capital gains/losses and income), run for the calendar quarter and are net of relevant fees unless otherwise stated **Investment Association Mixed Investment 0-35% Shares sector average as calculated by FE Fundinfo

CUMULATIVE PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Ravenscroft Global Income Inc GBP	0.6%	0.9%	2.5%	1.9%	6.6%	7.1%	11.8%

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

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

PRIOR CALENDAR YEARS PERFORMANCE			Inception	date: 01 Oc	tober 2009
	2024	2023	2022	2021	2020
Ravenscroft Global Income Inc GBP	4.7%	5.4%	-8.8%	4.2%	4.2%

All performance figures are based on the accumulation 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
Schroder Strategic Credit	6.8%
Royal London Short Duration High Yield	6.7%
Titan Hybrid Capital	6.7%
Jupiter Dynamic Bond	5.9%
Rathbone Ethical Bond	5.5%
Guinness Global Equity Income	5.0%
Fidelity Global Dividend	4.8%
Ninety One Global Quality Dividend Growth	4.7%
Fermat Cat Bond	4.5%
M&G Corporate Bond Fund	4.5%

Yield: 4.64%

	Global Income Inc GBP
31/10/2024	183.00p
31/07/2024	104.00p
30/04/2024	149.00p

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

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 Income Inc Class	0.75%	1.62%	£5,000	GG00B4KZSS63
Ravenscroft Global Income Acc Class	0.75%	1.62%	£5,000	GG00BF8HLS29

*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:	79.7

KEY PARTIES

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

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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