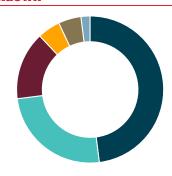
Ravenscroft Investment Fund Offshore

Ravenscroft Global Solutions Fund

AIMS AND OBJECTIVES

The Global Solutions Fund's main objective is to generate long-term capital growth through investments in global equity markets. The underlying investments are selected using a thematic investment process. Ravenscroft Global Solutions 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



% Holding Name

48% Environmental Solutions

25% Basic Needs

Emerging Equality

5%

Energy Transition

5% Resource Scarcity

2% Cash & Equivalents

PERFORMANCE CHART



Ravenscroft Global Solutions O Acc GBP

COMMENTARY

February was a choppy month for markets as concerns over tariffs and economic growth coupled with volatility in technology stocks like NVIDIA made for a bumpy ride. Ravenscroft Global Solutions ended the month down 3%. European stocks outperformed US equities, boosted by optimism about a potential ceasefire in Ukraine and strong performance from defence and financials. Consumer staples, energy and utilities were the top performers at a global level. China lead the pack in emerging markets as technology and consumer discretionary stocks did well following DeepSeek news.

Small-cap funds Polar Healthcare Discovery and Robeco Smart Materials had a tough month after a strong start to the year. Noise from the US had an impact on investor confidence, which in turn rerated sectors that are more sensitive to economic cycles like smaller companies. Fortunately, both of these funds are small positions in Global Solutions and add diversification to the overall portfolio and we are comfortable with our holdings.

We were pleased to see new addition Atlas Infrastructure take first place for performance in February. SES Group has returned 60% so far this year and, being a larger position in a fairly concentrated portfolio, contrubuted positively to overall performance. The shift in share price came after management confirmed the dividend outlook and they also benefitted from the broader uplift seen in European equities. Atlas believes there is still residual upside left in the position and remain happy holders. The fund has significant European exposure outside of SES which has helped over the past six weeks as flows from US entered these markets. They believe there is plenty of value to be found outside of the US, and at much more compelling valuations.

Overall, February underscored the need for investors to remain vigilant and diversified in the face of economic uncertainties and policy changes.

We made no changes to the portfolio this month.

CUMULATIVE PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Ravenscroft Global Solutions O Acc GBP	-3.1%	-3.3%	-2.0%	0.2%	-0.2%		-

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: 31 March 2022

PRIOR CALENDAR YEARS PERFORMANCE

	2024	2023	2022	2021	2020
Ravenscroft Global Solutions O Acc GBP	-1.3%	-0.1%	-	-	-

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
KBI Global Sustainable Infrastructure	7.6%
Ninety One Global Environment	7.6%
Pictet Global Environmental Opportunities	7.4%
Aikya Global Emerging Markets	5.2%
Regnan Waste and Water	5.2%
UBAM Positive Impact Emerging Equities	5.2%
Wellington Global Stewards Fund	5.2%
ATLAS Global Infrastructure	5.1%
Nordea Climate Engagement Fund	5.1%
Schroder Global Sustainable Food and Water	5.1%

Yield: 0.43%

INVESTMENT MANAGER

Ravenscroft (CI) Limited

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CLASSES

Unit Name	Annual Charge	OCF*	Minimum Investment	ISIN
Ravenscroft Global Solutions O Acc Class	0.75%	1.82%	£5,000	GG00BPVD4663
Ravenscroft Global Solutions I Acc Class	1.00%	2.07%	£5,000	GG00BPVD4556

*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: 20.9

KEY PARTIES

Administrator: Sanne Fund Services (Guernsey) Limited

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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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