

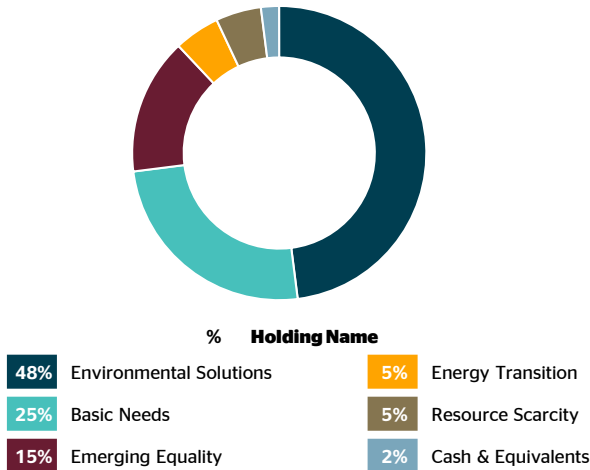
Ravenscroft Investment Fund Offshore

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



PERFORMANCE CHART



Ravenscroft Global Solutions O Acc GBP

COMMENTARY

The Ravenscroft Global Solutions Fund fell -4.7% during March taking the quarterly and year-to-date return to the end of March to -4.5%.

Reviewing the quarter as a whole, at the top level the top three performers were Atlas Global Infrastructure, Nordea Climate Engagement and KBI Sustainable Infrastructure.

The defensive characteristics of Atlas and KBI were evident in Q1. Both funds yielded good absolute returns in what was a volatile quarter 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 Nordea. Accelor Mittal, the steel company, performed well after solid results and optimism over future steel demand. While tariffs introduce some demand and cost uncertainty, the last time we saw tariffs implemented (by the previous Trump administration) these were more than offset by better price and revenue trends, hence the positive stock move this quarter.

The bottom performers were Polar Smart Energy, Polar Healthcare Discovery and Robeco Smart Materials.

The continuing threats of additional US import tariffs amid geopolitical tensions have seemingly started to have a negative effect on consumer confidence, impacting the stock markets. At the same time, the extent to which efforts to cut government spending could offset the deficits induced by the tax cuts, resulting in an overall anti-growth scenario, remains unclear.

For the healthcare sector, a slowing growth backdrop was a ripe top-down condition for outperformance. However, coupled with potential inflation implications from proposed tariffs, this played to larger-cap healthcare's hand versus those down the market-cap scale. The flashback to 2022's fear of stagnating growth and inflation - 'stagflation' - has left its scars, reminding investors of a tricky set of economic conditions for smaller-company investors.

CUMULATIVE PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Ravenscroft Global Solutions O Acc GBP	-4.7%	-4.6%	-8.0%	-4.6%	-7.9%	-9.7%	-

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: 31 March 2022

	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	7.8%
Ninety One Global Environment	7.5%
Pictet Global Environmental Opportunities	7.4%
ATLAS Global Infrastructure	5.5%
Regnan Waste and Water	5.2%
Impax Asian Environmental Markets	5.1%
Pictet Nutrition	5.1%
UBAM Positive Impact Emerging Equities	5.1%
Aikya Global Emerging Markets	5.0%
Nordea Climate Engagement Fund	5.0%

Yield: 0.45%

INVESTMENT MANAGER

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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: 19.7

KEY PARTIES

Administrator: Sanne Fund Services (Guernsey) Limited
Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 1GR

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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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