

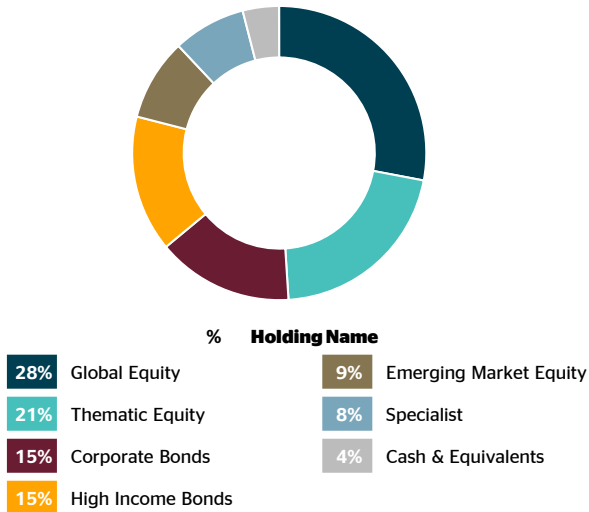
Ravenscroft Investment Fund Offshore

Ravenscroft Global Balanced Fund

AIMS AND OBJECTIVES

The Global Balanced Fund's main objective is to generate capital growth by investing into a combination of fixed income and global equities. The underlying investments are selected using a thematic investment process. Ravenscroft Global Balanced 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

After a strong start to 2025, February saw some of the shine come off the US exceptionalism story with American equity markets posting negative returns. This was most notable in Tesla, which saw its share price fall 28% from \$404 to \$292. Growing uncertainty about the impact of President Trump's policy agenda weighed on both corporate and consumer sentiment in America, prompting some concern about growth to re-emerge. In sharp contrast, Chinese equity markets were buoyed by the DeepSeek AI narrative and posted double-digit returns. Weak US equity market performance and weakness in the US Dollar dragged on broad equity indices, with the MSCI World index posting a return of -2% in GBP. A silver lining for balanced investors was global bonds, which posted a positive return and proved to once again be diversifiers against equity losses.

The Ravenscroft Global Balanced Fund had a challenging month, falling 1.27% and reducing the year-to-date return to +1.43%. This compares with returns from the sector* of -0.34% and +2.02% respectively. The most significant detractors from performance in the Balanced strategy during the month were a mix of technology, AI, biotechnology and infrastructure holdings. Additionally, a lack of exposure to Chinese internet names meant we didn't benefit from the DeepSeek bounce.

We have initiated a change in one of our bond fund holdings. We are selling our holding of Jupiter Dynamic Bond Fund and reinvesting in Twenty-Four Strategic Income Fund. Both are high quality bond funds, but we feel that Twenty-Four has the edge in terms of long-term performance. Due to the potential for heightened volatility in bond markets at this time, we have chosen to implement the trade in two tranches. At the time of writing, we are halfway through the switch and have 2.5% in both of the funds, but it is anticipated that by the end of March we will have transitioned to a 5% position in the Twenty-Four Strategic Income Fund.

It is inevitable that over the next few months the Donald Trump narrative will continue to drive the short-term direction of investment markets. What happens around tariffs, Ukraine and the broader Trump agenda will be at the forefront of investors' minds and will be important in portfolio positioning and performance. For now, we are not inclined to anticipate his actions so will not make any meaningful Trump induced changes to the Balanced strategy at this time.

*Investment Association Mixed Investment 20-60% Shares sector average as calculated by FE Fundinfo

PERFORMANCE CHART



Ravenscroft Global Balanced O Acc

CUMULATIVE PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Ravenscroft Global Balanced O Acc	-1.3%	0.0%	3.0%	1.4%	6.1%	9.9%	18.5%

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 April 2016

	2024	2023	2022	2021	2020
Ravenscroft Global Balanced O Acc	6.0%	5.7%	-8.8%	4.3%	7.6%

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	8.1%
Guinness Global Equity Income	7.9%
Brown Advisory Global Leaders Fund	5.9%
Fundsmith Equity	5.9%
Muzinich Short Dated Emerging Market Corporate Bond	5.1%
Rathbone Ethical Bond	5.1%
Titan Hybrid Capital	5.1%
Royal London Short Duration High Yield	5.0%
Schroder Strategic Credit	5.0%
Fermat Cat Bond	4.9%

Yield: 2.87%

Global Balanced O Dis GBP	
31/10/2024	159.00p
30/04/2024	132.00p

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

INVESTMENT MANAGER

Ravenscroft (CI) Limited
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CLASSES

Unit Name	Annual Charge	OCF*	Minimum Investment	ISIN
Ravenscroft Global Balanced O Acc Class	0.75%	1.63%	£5,000	GG00BYSYNZ76
Ravenscroft Global Balanced I Acc Class	1.50%	2.38%	£5,000	GG00B3F15Q93
Ravenscroft Global Balanced O Dis Class	0.75%	1.63%	£5,000	GG00BMHKT541

*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: 270.6

KEY PARTIES

Administrator: Sanna 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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