

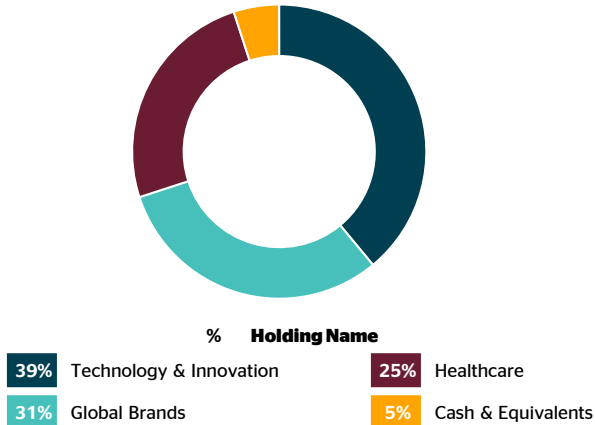
Ravenscroft Investment Fund Offshore

Ravenscroft Global Blue Chip Fund

AIMS AND OBJECTIVES

The Global Blue Chip Fund's main objective is to generate long-term capital growth from a focused portfolio of large global businesses, which are listed on recognized stock exchanges in developed countries. It is actively managed and not constrained by a benchmark. Ravenscroft Global Blue Chip 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



COMMENTARY

February was a busy month for those trying to keep tabs on the rhetoric from the White House and the market's reaction. Earnings season was broadly positive but key announcements towards the end of the month, notably NVIDIA's earnings, sparked concern that the AI trade maybe running out of puff - for now.

This runs counterintuitively to the record spending announced by hyperscalers such as Amazon, Microsoft and Google during their earnings announcements, who all 'marked-up' their capital expenditure plans for 2025 in a bid to keep up with demand. DeepSeek may still prove to be a seminal moment for the current AI investment cycle, but whether China did or did not get its hands on restricted chips is now a moot point. They have demonstrated a capability that surprised most and, as a result, we would not expect to see any slowdown in spending as we now enter a new AI arms race - not between US technology firms but between global superpowers.

This geopolitical development has shifted our thinking on AI infrastructure spending as it seems unlikely, now China has shown its hand, that spending can slow down - irrespective of returns. Europe is also getting the message that it too needs to drive forward its AI capabilities if it doesn't wish to be left behind.

The technology-based sell-off during the back-end of the month gave us an opportunity to conduct a number of transactions that raised our AI exposure. We did not exit many companies to fund this as we wished to increase the number of stocks in the portfolio to help address the rise of single stock volatility - a major issue faced during 2024. By increasing the number of stocks and decreasing the average portfolio position size we intend to reduce the impact an unexpected flow of information may have on the broader portfolio.

As a result of the timing of these changes we caught some of the heightened volatility within the technology sector without fully benefitting from the sector's strength at the beginning of the month. Coupled with earnings headwinds, performance dipped harder than we would have liked and the Blue Chip Fund returned -3.07% (offshore) and -3.89% (onshore) versus the MSCI World which returned -1.9%. It is still early days following the inclusion of AI related stocks, but the defensive characteristics of the strategy have been retained to some degree and should reassert themselves should the volatility continue.

PERFORMANCE CHART



Ravenscroft Global Blue Chip O Inc

CUMULATIVE PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Ravenscroft Global Blue Chip O Inc	-3.1%	0.1%	-0.7%	1.0%	-4.3%	15.8%	44.1%

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 July 2014

	2024	2023	2022	2021	2020
Ravenscroft Global Blue Chip O Inc	-0.8%	12.5%	-3.6%	15.6%	9.5%

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
GSK	3.8%
Johnson & Johnson	3.8%
Oracle	3.6%
Sanofi	3.6%
Visa	3.3%
PTC	3.0%
Adobe	2.9%
Ebay	2.9%
LVMH	2.8%
Solventum	2.8%

Yield: 1.48%

	Global Blue Chip O Inc	Global Blue Chip I Inc
31/10/2024	241.00p	234.00p
30/04/2024	63.00p	61.00p

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

INVESTMENT MANAGER

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CLASSES

Unit Name	Annual Charge	OCF*	Minimum Investment	ISIN
Ravenscroft Global Blue Chip O Inc Class	0.75%	0.90%	£5,000	GG00BN707Q80
Ravenscroft Global Blue Chip I Acc Class	1.00%	1.15%	£5,000	GG00BN707M43
Ravenscroft Global Blue Chip I Inc Class	1.00%	1.15%	£5,000	GG00BN707N59
Ravenscroft Global Blue Chip O Acc Class	0.75%	0.90%	£5,000	GG00BN707P73

*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: 275.7

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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