

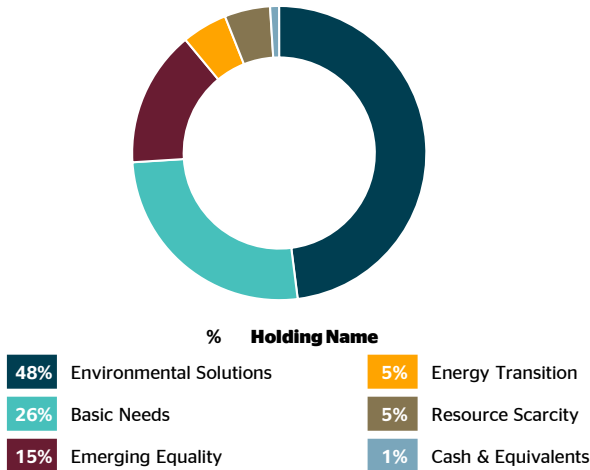
Ravenscroft Investment Fund Offshore

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

It was a strong start to 2025 for investors, with both equities and bonds broadly delivering positive returns. The Ravenscroft Global Solutions Fund returned 3.3% over the month.

The return of President Trump to the White House, along with his 'America First' policy agenda, proved supportive for US equities, but the emergence of Chinese artificial intelligence company DeepSeek called into question the US technology sector's ability to deliver against punchy expectations.

Financials, consumer discretionary, healthcare and materials were top performers for the month as a result of a solid global economic backdrop and tentative signs of improvement in the eurozone macro data.

Within emerging markets, materials, financials and energy performed well. Taiwan, Latin America and China produced positive returns, while India was slightly softer. In China, equities edged up marginally over the month. This was driven by more positive domestic economic data and less aggressive tariff threats from Trump than the 60% suggested on the campaign trail.

Polar Healthcare Discovery had a strong month as several key positions - Insmed, Medley, Penumbra, Natera and Health Equity - posted strong double-digit returns. Schroder Food and Water also had a strong month as several top holdings returned over 10%, contributing significantly to performance. Crop nutrition and industrial solutions businesses Nutrien and Yara did particularly well as potash prices have started to normalise following a period of volatility following Russia's invasion of Ukraine.

Atlas Infrastructure was a new addition to Global Solutions last month. Two of its holdings were impacted by the California wildfires. Edison and PG&E experienced sharp share price declines although at the time of writing there is still significant uncertainty as to the causes of the fires and potential utility liability. The market is currently discounting a worst of all possible worst-case scenarios, due in part to the uncertainties of the fire origin, and implications for the companies. If the utilities are found to have ignited a fire, but if they are deemed not to have acted imprudently, they could likely access a California wildfire fund which could reduce any impact on equity holders.

Additionally, both KBI Sustainable Infrastructure and Atlas were negative on the month. They both own Ørsted which announced a write-down of US assets. We spoke to Atlas about this position. They believe the market treats Ørsted as if its US offshore exposure constitutes a large part of its current and future business; however, in reality, this exposure is less than 1%. They believe that the market perception is being distorted by the political situation in the US and the outsized media attention being generated.

CUMULATIVE PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Ravenscroft Global Solutions O Acc GBP	3.3%	1.1%	1.0%	3.3%	6.1%	-	-

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

Source: FE fundinfo. Data date: 31/01/2025.

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
Pictet Global Environmental Opportunities	7.6%
Ninety One Global Environment	7.5%
KBI Global Sustainable Infrastructure	7.3%
Nordea Climate Engagement Fund	5.2%
Pictet Nutrition	5.2%
Schroder Global Sustainable Food and Water	5.2%
Candriam Oncology Impact	5.1%
Montanaro Better World	5.1%
Polar Capital Healthcare Discovery	5.1%
Regnan Waste and Water	5.1%

Yield: 0.42%

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: 21.9

KEY PARTIES

Administrator: Sanne Fund Services (Guernsey) Limited
Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 1GR
T: +44 1481 737600 / E: Ravenscroft@PraxisIFM.com
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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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