

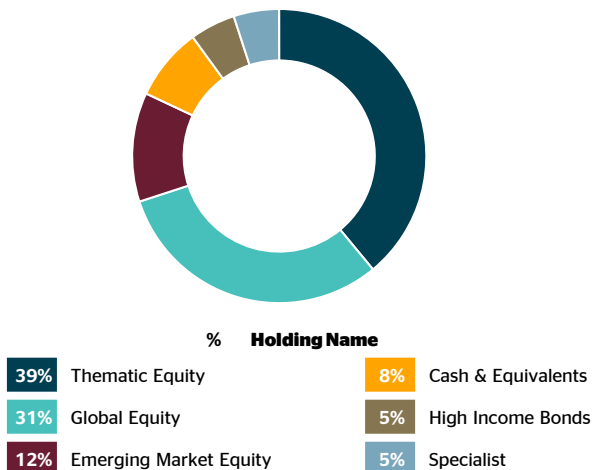
## Ravenscroft Investment Fund Offshore

# Ravenscroft Global Growth Fund

### AIMS AND OBJECTIVES

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



### PERFORMANCE CHART



Ravenscroft Global Growth O Acc

### COMMENTARY

The Ravenscroft Global Growth Fund fell 1% over the month.

April saw some big swings in global markets after Trump's "Liberation Day" announcement of tariff plans. The S&P 500 posted its biggest daily fall since the pandemic. However, after some social media posts and amendments to original tariff proposals, stocks recovered, and the volatility subsided.

We saw strong returns from utilities and Atlas Infrastructure Fund was the top performer, returning 4.7%. Policy concerns and a new FDA head of biologics and vaccines caused volatility in the healthcare sector through the month. AB Healthcare and Polar Biotechnology fell 4.8% and 0.2% respectively. Pleasingly, the healthcare blend of these two funds outperformed the MSCI World Healthcare Index by 1.9%. We are comforted by near all-time low valuations compared to the broader markets and the resilience the sector usually provides during market downturns.

Volatility also hit the technology sector but it ended up in positive territory. Bluebox Technology returned 1.1%, outperforming the benchmark. The fund's strongest performers were Palantir Technologies (+40%), ServiceNow (+20%), MercadoLibre (+19%) and Amphenol (+17%); while the main laggards were Texas Instruments (-10% even after a sharp bounce following good results), Trimble (-5%), Advanced Micro Devices (-5%) and Qualcomm (-3%). Their holdings are currently outperforming because they are robust businesses with significant barriers to competition and a high probability of strong profit growth for many years into the future. This type of stock often does relatively well in uncertain times, as whatever happens, they tend to come out somewhere near the top in the end.

Changes:

During April we trimmed Royal London Short Duration High Yield and Schroder Strategic Credit from 5% to 2.5% each and topped up iShares Ultrashort. We have since rotated the proceeds from Ultrashort to an attractive opportunity elsewhere which will be covered in the May factsheet.

### CUMULATIVE PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Ravenscroft Global Growth O Acc	-1.1%	-7.3%	-3.7%	-4.2%	-1.9%	3.2%	21.8%

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

Source: FE fundinfo. Data date: 30/04/2025.

### PRIOR CALENDAR YEARS PERFORMANCE

Inception date: 01 April 2016

	2024	2023	2022	2021	2020
Ravenscroft Global Growth O Acc	5.8%	6.3%	-9.5%	7.6%	8.5%

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
Sanlam Artificial Intelligence	7.1%
Brown Advisory Global Leaders Fund	6.1%
Lazard Global Equity Franchise	6.0%
Fundsmith Equity	5.9%
Guinness Global Innovators	5.9%
BlueBox Global Technology Fund	5.2%
Fermat Cat Bond	5.1%
Regnan Waste and Water	5.1%
iShares GBP Ultrashort Bond	4.9%
Pictet Global Environmental Opportunities Fund	4.8%

**Yield: 2.01%**

## INVESTMENT MANAGER

**Ravenscroft (CI) Limited**  
 20 New Street, St Peter Port, Guernsey, GY1 4JG  
 T: +44 1481 732769  
 E: funds@ravenscroftgroup.com

## CLASSES

Unit Name	Annual Charge	OCF*	Minimum Investment	ISIN
Ravenscroft Global Growth O Acc Class	0.75%	1.77%	£5,000	GG00BYSYP393
Ravenscroft Global Growth I Acc Class	1.00%	2.02%	£5,000	GG00B4K3ZD44

\*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:** 109.5

## 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  
**Trustee:** 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  
 Old Mutual International  
 7IM  
 Praemium  
 Pershing  
 AIFunds  
 Bank Capital International  
 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.*

Ravenscroft is a trading name of Ravenscroft (CI) Limited ("R(CI)L"), which is licensed and regulated by the Guernsey Financial Services Commission to conduct investment business. For all Ravenscroft connected entities, please refer to [www.ravenscroftgroup.com/disclaimer](http://www.ravenscroftgroup.com/disclaimer). All calls will be recorded and monitored for training and security purposes. This is not an offer or solicitation with respect to the purchase or sale of any security. This fact sheet is intended only to facilitate your discussions with Ravenscroft as to the opportunities available to our clients. The given material is subject to change and, although based upon information which we consider reliable, it is not guaranteed as to accuracy or completeness and it should not be relied upon as such. The material is not intended to be used as a general guide to investing, or as a source of any specific investment recommendations, and makes no implied or express recommendations concerning the manner in which any client's account should or would be handled, as appropriate investment strategies depend upon client's investment objectives. This material does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation. It is the responsibility of any person or persons in possession of this material to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. Prospective investors should inform themselves and take appropriate advice as to any applicable legal requirements and any applicable taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of any investments. Ravenscroft does not provide tax advice to its clients and all investors are strongly advised to consult with their tax advisors regarding any potential investment. Opinions expressed are our current opinions as of the date appearing on this material only. Any historical price(s) or value(s) are also only as of the date indicated. While we endeavour to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so. Certain transactions, including those involving futures, options and high yield securities and investments in emerging markets may give rise to substantial risk and may not be suitable for all investors. Foreign currency denominated investments are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of, or income derived from, the investment; such investments are also subject to the possible imposition of exchange control regulations or other laws or restrictions applicable to such investments. Investments referred to in this material are not necessarily available in all jurisdictions, may be illiquid and may not be suitable for all investors. Investors should consider whether an investment is suitable for their particular circumstances and seek advice from Ravenscroft. The price and value of the investments referred to in this material and the income from them may go down as well as up and investors may realise losses on any investments. Past performance is not a guide to future performance and may not be repeated. Future returns are not guaranteed and a loss of principal may occur.