

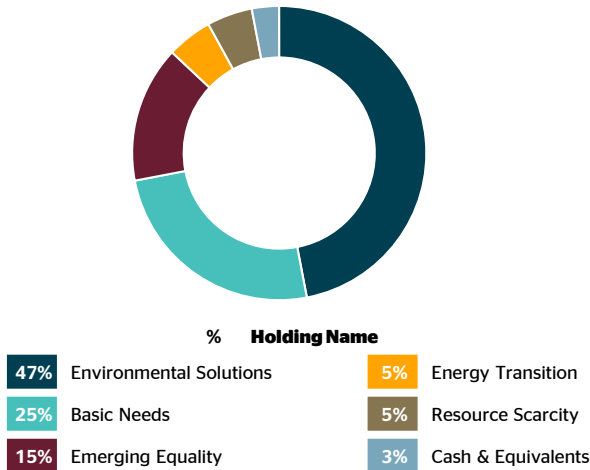
Ravenscroft Investment Fund Offshore

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

CUMULATIVE PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Ravenscroft Global Solutions O Acc GBP	-1.3%	-8.9%	-7.9%	-5.8%	-7.2%	-8.3%	-

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: 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.

COMMENTARY

The Ravenscroft Global Solutions Fund returned -1.3%, outperforming the IA Global sector which returned -1.9%.

April was an extremely volatile month for equity markets as President Trump and "Liberation Day" tariff news caused a sharp sell-off. The following days brought a recovery to some sectors as there was more clarity around product categories, exemptions and a reduction in tariff rates.

Atlas Infrastructure enjoyed a strong month of performance as utilities, a traditionally defensive sector, produced solid returns. The fund returned 4.6% in April and provided good downside protection during the broader equity market sell off and demonstrated lower volatility overall. KBI Sustainable Infrastructure also was a top performer with almost two-thirds of the portfolio invested in resilient utilities businesses.

Small and mid-cap fund Montanaro was a top performer. Although this is only a 5% position in the fund, it was pleasing to see some welcome relief for businesses further down the market cap spectrum.

Policy concerns and a new FDA head of biologics and vaccines caused volatility in the healthcare sector through the month. Candriam Oncology fell 3.2% as investors were cautious on the outlook for large pharmaceutical businesses given the uncertainty caused by Trump's changes. We get some comfort from near all-time low valuations compared to the broader market and the resilience the sector usually provides during market downturns.

Robeco Smart Materials detracted from performance over the month as volatility continued in key underlying sectors. Companies with lithium exposure were particularly painful as lithium prices decreased further. This fall has been ongoing since late 2022 and related to an oversupply in the market as production had ramped up in anticipation of higher demand that has yet to materialise. In addition to this, tariffs and weaker electric vehicle demand have hurt businesses like Albemarle, which have paused plans to build a large US lithium refinery. Valuations are looking relatively attractive in these names, and the fund is a small part of a wider portfolio.

TOP 10 HOLDINGS

Name	Weight
Pictet Global Environmental Opportunities	7.5%
KBI Global Sustainable Infrastructure	7.4%
Ninety One Global Environment	7.4%
Regnan Waste and Water	5.3%
Pictet Nutrition	5.1%
Schroder Global Sustainable Food and Water	5.1%
Aikya Global Emerging Markets	5.0%
Candriam Oncology Impact	5.0%
Montanaro Better World	5.0%
RobecoSAM Smart Materials	5.0%

Yield: 0.56%

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 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: 19.3

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	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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