

Ravenscroft Investment Fund Offshore

Condensed Interim Report and Unaudited Financial Statements

For the six month period ended 31 March 2025

RAVENS CROFT INVESTMENT FUND OFFSHORE

CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2025

RAVENS CROFT INVESTMENT FUND OFFSHORE

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RAVENSCROFT INVESTMENT FUND OFFSHORE

MANAGEMENT AND ADMINISTRATION

Manager

Titan Wealth (CI) Limited
(Formerly Ravenscroft (CI) Limited)
PO Box 222
20 New Street
St Peter Port
Guernsey
GY1 4JG

Directors of Titan Wealth (CI) Limited (Formerly Ravenscroft (CI) Limited)

Kevin Boscher
Mark Bousfield
Tristan Brown
David McGall
Robin Newbould
Jonathan Pope
Haydn Taylor
Sophie Yabsley
Paul Hunt¹

Administrator, Listing Sponsor and Registrar

Apex Fund and Corporate Services (Guernsey) Limited
(Formerly Sanne Fund Services (Guernsey) Limited)
1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey, GY1 2HL

Fund Governance Committee Members

Robert Tannahill
Kevin Boscher
Samantha Dovey
Ben Byrom
Leah Foss
Holly Warburton
Sam McKerrell
Tristan Brown

Principal Banker

BNP Paribas S.A., Guernsey Branch
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St Julian's Avenue
St Peter Port
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GY1 1WA

Legal Advisor

Mourant (Guernsey) LLP
Royal Chambers
St Julian's Avenue
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Independent Auditor

Grant Thornton Limited
St James Place
St James Street
St Peter Port
Guernsey
GY1 2NZ

Trustee and Custodian

BNP Paribas S.A., Guernsey Branch
BNP Paribas House
St Julian's Avenue
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Guernsey
GY1 1WA

¹ Appointed 02 December 2024

RAVENSCROFT INVESTMENT FUND OFFSHORE

FUND OVERVIEW

REPORT OF THE MANAGER

Titan Wealth (CI) Limited (the "Manager") has pleasure in submitting its condensed interim report and unaudited financial statements for the Ravenscroft Investment Fund Offshore (the "Fund") for the six month period ended 31 March 2025 (the "Interim Financial Statements").

Statement of Manager's Responsibilities

The Manager is responsible for preparing Interim Financial Statements for each half year in accordance with the Trust Instrument, the Listing Rules of The International Stock Exchange ("TISE"), the Protection of Investors (Bailiwick of Guernsey) Law, 2020 and the Authorised Collective Investment Schemes (Class B) Rules 2021. The Manager has chosen to prepare the Interim Financial Statements in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34"). In preparing these Interim Financial Statements, the Manager is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Interim Financial Statements;
- assess the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Manager confirms it has complied with the above requirements in preparing the Interim Financial Statements.

The Manager is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Fund and enable it to ensure that the Interim Financial Statements comply with the Trust Instrument and The Protection of Investors (Bailiwick of Guernsey) Law, 2020. The Manager is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Activities and Status

A Trust Instrument dated 12 November 2008, between the Manager and the Trustee, established the Fund as an exempt unit trust under the laws of the Island of Guernsey.

The Fund is authorised by the Guernsey Financial Services Commission as a Class B Scheme under the provisions of the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended).

During the period, the Fund consisted of the following subsidiary funds ("Sub Funds"):

- Ravenscroft Global Balanced Fund (first units created 1 December 2008)
- Ravenscroft Global Income Fund (first units created 1 October 2009)
- Ravenscroft Global Growth Fund (first units created 7 April 2011)
- Ravenscroft Global Blue Chip Fund (first units created 1 July 2014)
- Ravenscroft Global Balanced USD Fund (first units created 4 May 2021)
- Ravenscroft Global Solutions Fund (first units created 28 March 2022)
- Ravenscroft Higher Income Fund (first units created 23 May 2023)

Ravenscroft Global Balanced Fund aims to generate long-term capital growth with a lower level of volatility than equity markets. The Ravenscroft Global Balanced Fund seeks to attain its objective by diversifying investments in a number of collective investment schemes across different asset classes.

Ravenscroft Global Income Fund aims to provide investors with a total return with a focus on delivering an income yield that competes with prevailing cash rates with some capital growth. The Ravenscroft Global Income Fund will invest in a global portfolio comprising a range of fixed, floating and inflation-linked debt securities, properties and equities.

Ravenscroft Global Growth Fund aims to generate long-term capital growth primarily through investment in global equity markets. The Ravenscroft Global Growth Fund seeks to attain its objective by investing in a number of collective investment schemes that offer a range of geographic and sector exposures or whose investment strategy best fit the investment environment.

RAVENSCROFT INVESTMENT FUND OFFSHORE

FUND OVERVIEW

REPORT OF THE MANAGER, CONTINUED

Activities and Status, continued

Ravenscroft Global Blue Chip Fund aims to generate long-term capital growth from a focused portfolio of global equities of developed market, multi-national businesses ("Blue Chips") with a market capitalisation of USD5 billion or greater. The stocks will be listed on recognised stock exchanges in developed countries and will be held for a long period.

Ravenscroft Global Balanced USD Fund aims to generate long-term capital growth with a lower level of volatility than equity markets. The Ravenscroft Global Balanced USD Fund seeks to attain its objective by diversifying investments in a number of collective investment schemes across different asset classes.

Ravenscroft Global Solutions Fund aims to generate long-term capital growth primarily through investment in global equity markets. The Ravenscroft Global Solutions Fund seeks to attain its objective by investing in a number of collective investment schemes that best fit the investment strategy.

The Ravenscroft Higher Income Fund's main objective is to provide investors with an income stream that is materially higher than cash rates and will invest in a global portfolio comprising of a range of fixed, floating and inflation linked debt securities, property, infrastructure, alternative income assets and equities.

Results

As at 31 March 2025, the net asset value ("NAV") as reported in these Interim Financial Statements and units in issue in respect of each Sub Fund were as follows:

	NAV of Sub Fund £'000s	Units in issue	NAV per unit ² £
Ravenscroft Global Balanced Fund	264,489	1,865,770	£141.76
Ravenscroft Global Income Fund	74,856	607,264	£123.27
Ravenscroft Global Growth Fund	111,809	779,086	£143.51
Ravenscroft Global Blue Chip Fund	251,022	1,655,924	£151.59
Ravenscroft Global Balanced USD Fund	9,388	119,372	£78.65
Ravenscroft Global Solutions Fund	19,684	217,779	£90.38
Ravenscroft Higher Income Fund	50,511	484,654	£104.22

Historic Performance³

The percentage total return over historical calendar years were as follows:

	2020	2021	2022	2023	2024
Ravenscroft Global Balanced Fund	3.05%	8.72%	-11.02%	4.10%	10.51%
Ravenscroft Global Income Fund	1.98%	5.43%	-10.60%	4.66%	10.10%
Ravenscroft Global Growth Fund	1.67%	14.12%	-9.81%	3.35%	9.42%
Ravenscroft Global Blue Chip Fund	3.94%	16.12%	-4.29%	12.04%	5.63%
Ravenscroft Global Balanced USD Fund	<i>Fund launched 04/05/2021</i>		-19.18%	10.08%	16.58%
Ravenscroft Global Solutions Fund	<i>Fund launched 31/03/2022</i>		-3.78%	7.52%	
Ravenscroft Higher Income Fund	<i>Fund launched 19/05/2023</i>				10.31%

² The NAV per unit reported on The International Stock Exchange differs to the Interim Financial Statements NAV per unit as a result of certain accounting adjustments that are required to comply with International Financial Reporting Standards. A reconciliation of the difference between the reported NAV per unit and the Interim Financial Statements NAV per unit is included in Note 8.

³ Data is based on 'O' Accumulation classes of the respective Sub Funds in their base currencies. Data is on a total return basis, net of a 0.75% annual management fee. It is important to note that past performance is not a reliable indicator of future results.

RAVENSCROFT INVESTMENT FUND OFFSHORE

FUND OVERVIEW

REPORT OF THE MANAGER, CONTINUED

Distribution Policy

The Distribution units of Ravenscroft Global Balanced Fund, Ravenscroft Global Blue Chip Fund, Ravenscroft Global Balanced USD Fund and Ravenscroft Global Solutions Fund will distribute the majority of the income available for income allocation on a half-yearly basis.

Ravenscroft Global Income Fund and Ravenscroft Higher Income Fund Distribution units will distribute the majority of the income available for income allocation on a quarterly basis.

Ravenscroft Global Growth Fund does not hold distributable shares.

The Accumulation Unitholders of Ravenscroft Global Balanced Fund, Ravenscroft Global Income Fund, Ravenscroft Global Growth Fund, Ravenscroft Global Blue Chip Fund, Ravenscroft Global Balanced USD Fund, and Ravenscroft Global Solutions Fund will not receive a distribution payment. All income accruing to those Sub Funds will be added to the capital of the respective Sub Fund from which it is derived and reflected in the net asset value.

RAVENSCROFT INVESTMENT FUND OFFSHORE

FUND OVERVIEW

REPORT OF THE MANAGER, CONTINUED

Daily net asset values (“NAVs”)¹

	2020		2021		2022		2023		2024	
	High	Low	High	Low	High	High	Low	High	Low	High
Ravenscroft Global Income										
O Acc	£ 139.72	£ 119.99	£ 145.55	£ 137.51	£ 145.32	£ 126.02	£ 139.97	£ 132.39	£ 148.29	£ 138.43
O Dist	£ 123.24	£ 108.00	£ 125.16	£ 120.14	£ 123.73	£ 104.12	£ 112.64	£ 105.20	£ 113.60	£ 108.60
S Acc	£ -	£ -	£ 103.08	£ 100.00	£ 102.92	£ 89.43	£ 99.63	£ 94.12	£ 105.80	£ 98.55
S Dist	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ 102.94	£ 98.30
Ravenscroft Global Balanced										
I Acc	£ 223.02	£ 184.51	£ 233.76	£ 217.77	£ 230.08	£ 199.24	£ 219.16	£ 204.23	£ 235.47	£ 215.35
O Acc	£ 145.52	£ 119.71	£ 153.34	£ 142.32	£ 151.30	£ 131.80	£ 146.30	£ 136.16	£ 158.28	£ 143.81
O Dist	£ -	£ -	£ 104.16	£ 97.11	£ 102.32	£ 87.84	£ 96.59	£ 88.77	£ 100.16	£ 93.75
S Acc	£ -	£ -	£ 100.00	£ 97.15	£ 98.92	£ 86.35	£ 96.13	£ 89.43	£ 104.24	£ 94.51
S Dist	£ -	£ -	£ -	£ -	£ 103.54	£ 92.52	£ 101.81	£ 93.74	£ 106.04	£ 99.05
Ravenscroft Global Growth										
I Acc	£ 207.59	£ 158.44	£ 225.34	£ 201.40	£ 221.56	£ 191.59	£ 213.25	£ 196.07	£ 230.48	£ 207.21
O Acc	£ 155.83	£ 118.72	£ 169.53	£ 151.27	£ 166.74	£ 144.36	£ 160.94	£ 148.24	£ 174.73	£ 156.75
S Acc	£ -	£ -	£ 107.40	£ 95.67	£ 105.67	£ 91.59	£ 102.42	£ 94.37	£ 111.55	£ 99.84
Ravenscroft Global Blue Chip										
I Acc	£ 189.68	£ 144.84	£ 221.06	£ 183.26	£ 216.68	£ 187.23	£ 234.58	£ 207.37	£ 251.06	£ 226.39
I Dist	£ 170.29	£ 131.79	£ 196.83	£ 164.42	£ 192.35	£ 165.39	£ 202.46	£ 181.33	£ 216.68	£ 192.84
O Acc	£ 193.00	£ 147.06	£ 225.41	£ 186.55	£ 221.03	£ 191.21	£ 240.47	£ 212.17	£ 257.54	£ 232.44
O Dist	£ 173.90	£ 134.32	£ 201.27	£ 168.09	£ 196.88	£ 169.47	£ 208.23	£ 186.16	£ 223.01	£ 198.79
S Acc	£ -	£ -	£ 117.66	£ 99.86	£ 115.43	£ 99.97	£ 126.19	£ 111.13	£ 135.24	£ 122.17
S Dist	£ -	£ -	£ 115.25	£ 96.14	£ 112.85	£ 97.25	£ 119.95	£ 107.02	£ 128.55	£ 114.78

¹ Data is based on the respective funds in their base currencies.

Source data: Titan Wealth (CI) Limited and Apex Fund and Corporate Services (Guernsey) Limited; collated 06/01/2025

RAVENS CROFT INVESTMENT FUND OFFSHORE

FUND OVERVIEW

REPORT OF THE MANAGER, CONTINUED

Daily net asset values (“NAVs”)¹, continued

	2020		2021		2022		2023		2024	
	High	Low	High	Low	High	High	Low	High	Low	High
Ravenscroft Global Balanced USD										
O Acc	\$ -	\$ -	\$ 101.31	\$ 96.42	\$ 98.83	\$ 78.43	\$ 93.76	\$ 85.15	\$ 101.69	\$ 91.92
S Acc	\$ -	\$ -	\$ 103.85	\$ 98.91	\$ 101.40	\$ 80.62	\$ 96.67	\$ 87.76	\$ 105.04	\$ 94.79
Ravenscroft Global Solutions										
I Acc	£ -	£ -	£ -	£ -	£ 106.66	£ 92.79	£ 106.23	£ 88.19	£ 101.91	£ 93.46
O Acc	£ -	£ -	£ -	£ -	£ 103.61	£ 90.09	£ 103.31	£ 85.92	£ 99.45	£ 91.13
O Dist	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ 105.15	£ 99.51
S Acc	£ -	£ -	£ -	£ -	£ 103.53	£ 89.99	£ 103.36	£ 86.12	£ 99.81	£ 91.39
Ravenscroft Higher Income										
O Dist	£ -	£ -	£ -	£ -	£ -	£ -	£ 103.63	£ 97.31	£ 104.84	£ 101.60
S Dist	£ -	£ -	£ -	£ -	£ -	£ -	£ 103.79	£ 97.41	£ 105.19	£ 101.83

¹ Data is based on the respective funds in their base currencies.

Source data: Titan Wealth (CI) Limited and Apex Fund and Corporate Services (Guernsey) Limited; collated 06/01/2025

RAVENSCROFT INVESTMENT FUND OFFSHORE

FUND OVERVIEW

REPORT OF THE MANAGER, CONTINUED

Scheme Particulars

Full details of the Fund can be found in its Scheme Particulars, copies of which can be obtained free of charge from the Manager.

The Scheme Particulars were last amended on 14 February 2025, following the completed sale of the wealth management business to Titan Wealth in December 2024 and the change in the name of the Administrator from Sanne Fund Services (Guernsey) Limited to Apex Fund and Corporate Services (Guernsey) Limited as the result of the Amalgamation. There were no other material changes to the Scheme Particulars.

Tax Disclaimer

When income is referred to, it is total income, without any deductions, that has been accrued or declared to the specified units over the relevant dividend period. It may not reflect your taxable income depending on your personal circumstances.

More detail on taxable income is available from the Ravenscroft website:

<https://www.titanwci.com/invest/discretionary-investment-management>

If you are unsure as to your tax position in relation to the funds we recommend you seek professional tax advice.

The information contained under Management and Administration on page 2 forms part of this report.

Approved by the Board of Directors of the Manager and signed on its behalf by:

Tristan Brown
Director
Titan Wealth (CI) Limited

Mark Bousfield
Director
Titan Wealth (CI) Limited

27 May 2025

RAVENSCROFT INVESTMENT FUND OFFSHORE

UNAUDITED INTERIM FINANCIAL STATEMENTS

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the six month period ended 31 March 2025

	Notes	1 October 2024 to 31 March 2025 £ '000s (unaudited)	1 October 2023 to 31 March 2024 £ '000s (unaudited)
Income¹			
Dividend income		9,136	7,967
Net foreign exchange losses		(97)	(139)
Movement in accumulated unrealised (losses)/gains on revaluation of investments	3	(31,842)	56,704
Realised (losses)/gains on disposal of investments	3	(1,399)	8,190
Other income		918	770
Total (loss)/income		(23,284)	73,492
Expenses			
Management fees		(2,918)	(2,785)
Administration fees		(288)	(261)
Audit fees		(61)	(71)
Legal fees		(79)	(80)
Trustee fees		(202)	(187)
Withholding tax		(231)	(152)
Other operating expenses		(299)	(281)
Total operating expenses		(4,078)	(3,817)
(Loss)/profit for the period		(27,362)	69,675
<i>Other comprehensive (loss)/income:</i>			
Foreign exchange gain/(loss) on translation		257	(295)
Total comprehensive (loss)/income attributable to Unitholders		(27,105)	69,380

All items in the above statement are derived from continuing operations.

The accompanying notes on pages 12 to 29 form an integral part of the Interim Financial Statements

¹ When income is referred to, it is total income, without any deductions, that has been accrued or declared to the specified units over the relevant dividend period. It may not reflect your taxable income depending on your personal circumstances.

More detail on taxable income is available from the Ravenscroft website:
<https://www.titanwci.com/invest/discretionary-investment-management>

If you are unsure as to your tax position in relation to the Fund we recommend you seek professional tax advice.

RAVENS CROFT INVESTMENT FUND OFFSHORE
UNAUDITED INTERIM FINANCIAL STATEMENTS
CONDENSED STATEMENT OF FINANCIAL POSITION
At 31 March 2025

	Notes	At 31 March 2025 £ '000s (unaudited)	At 30 September 2024 £ '000s (audited)
Assets			
Financial assets at fair value through profit or loss	3	744,230	763,800
Cash and cash equivalents	5	35,654	44,968
Due from brokers		4,170	1,583
Issues receivable		3,892	1,119
Other receivables and prepayments	4	595	809
Total assets		788,541	812,279
Liabilities			
Redemptions payable		465	544
Securities purchased payable		3,213	455
Due to brokers		1,254	-
Other payables	6	1,850	1,919
Total liabilities		6,782	2,918
Net assets attributable to Unitholders		781,759	809,361

These Interim Financial Statements were approved by the Directors of the Manager on 27 May 2025 and signed on its behalf by:

Tristan Brown
Director
Titan Wealth (CI) Limited

Mark Bousfield
Director
Titan Wealth (CI) Limited

The accompanying notes on pages 12 to 29 form an integral part of the Interim Financial Statements.

RAVENS CROFT INVESTMENT FUND OFFSHORE

UNAUDITED INTERIM FINANCIAL STATEMENTS

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six month period ended 31 March 2025

		1 October 2024 to 31 March 2025	1 October 2023 to 31 March 2024
	Notes	£ '000s (unaudited)	£ '000s (unaudited)
Net assets attributable to Unitholders at the start of the period		809,361	677,856
Total comprehensive (loss)/income attributable to Unitholders		(27,105)	69,380
		782,256	747,236
Movement due to issue and redemption of units:			
Amounts receivable on issues		74,913	127,112
Amounts payable on redemptions		(71,889)	(54,772)
Equalisation on issues and redemptions		155	256
Dividends paid to Unitholders	9	(3,676)	(2,057)
		(497)	70,539
Net assets attributable to Unitholders at the end of the period		781,759	817,775

The accompanying notes on pages 12 to 29 form an integral part of the Interim Financial Statements.

RAVENS CROFT INVESTMENT FUND OFFSHORE

UNAUDITED INTERIM FINANCIAL STATEMENTS

CONDENSED STATEMENT OF CASH FLOWS

For the sixth month period ended 31 March 2025

	Notes	1 October 2024 to 31 March 2025 £ '000s (unaudited)	1 October 2023 to 31 March 2024 £ '000s (unaudited)
Cash flows used in operating activities			
(Loss)/profit attributable to Unitholders for the period		(27,362)	69,675
Adjusted for:			
Increase in receivables		(2,371)	(593)
Increase in payables		1,185	183
Movement in accumulated unrealised (losses)/gains on revaluation of investments	3	31,842	(56,704)
Realised (losses)/gains on disposal of investments	3	1,399	(8,190)
Purchase of investments		(263,231)	(214,601)
Proceeds from sale of investments		252,544	146,964
Net cash used in operating activities		(5,994)	(63,266)
Cash flows (used in)/from financing activities			
Proceeds on issue of units		72,141	127,603
Redemption of units		(71,968)	(53,702)
Equalisation		154	256
Dividends paid	9	(3,676)	(2,057)
Net cash (used in)/from financing activities		(3,349)	72,100
Net movement in cash and cash equivalents		(9,343)	8,834
Opening cash and cash equivalents		44,968	35,352
Effects of foreign exchange movements on translation to presentational currency		29	(22)
Closing cash and cash equivalents		35,654	44,164

The accompanying notes on pages 12 to 29 form an integral part of the Interim Financial Statements

RAVENSCROFT INVESTMENT FUND OFFSHORE

UNAUDITED INTERIM FINANCIAL STATEMENTS

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

For the six month period ended 31 March 2025

1. GENERAL INFORMATION

Ravenscroft Global Balanced Fund, Ravenscroft Global Income Fund, Ravenscroft Global Growth Fund, Ravenscroft Global Blue Chip, Ravenscroft Global Balanced USD Fund, Ravenscroft Global Solutions Fund and Ravenscroft Higher Income Fund (each a "Sub Fund" and together the "Fund") are the Sub Funds of the Ravenscroft Investment Fund Offshore, an open-ended unit trust constituted under the Trust Instrument made between Kleinwort Benson (Guernsey) Limited as former trustee and Ravenscroft Investment Management Limited as former manager, dated 12 November 2008.

The Trust is authorised by the Guernsey Financial Services Commission ("GFSC") under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (the "Guernsey Law"), as a Class B collective investment scheme. On 10 April 2017, Kleinwort Benson (Guernsey) Limited retired as Trustee of the Fund and BNP Paribas S.A., Guernsey Branch was appointed as the new Trustee of the Fund. On 3 January 2023, Ravenscroft Investment Management Limited ("RIML") amalgamated into Ravenscroft (CI) Limited ("RCIL") (the "Amalgamation"). Following the Amalgamation, and effective 3 January 2023, the named manager of the Fund changed to RCIL (the "Manager").

Following Titan Wealth's acquisition of the wealth management part of Ravenscroft in December 2024, Ravenscroft officially rebrand to Titan Wealth on Monday 19th May. The manager of the Ravenscroft Investment Funds Offshore, Ravenscroft (CI) Limited has become Titan Wealth (CI) Limited and in due course the Fund range itself will change its name. Unitholders will be notified. There is no change to the personnel within the investment team, investment approach or the underlying investment funds.

Please see Fund Overview on pages 3 and 4 for a summary of the Sub Funds' aims.

2. MATERIAL ACCOUNTING POLICIES

Basis of Preparation and Statement of Compliance

These Interim Financial Statements are prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of investments through profit or loss and in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), with the terms of the Trust instruments and principal documents and applicable legal and regulatory requirements of Guernsey Law.

New Accounting Standards and interpretations applicable to future reporting periods

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 March 2025 report periods and have not been early adopted by the Fund. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Seasonality of operations

The performance of the Fund is not materially impacted by cyclicity or seasonality of interim operations due to the diversification of its investment portfolios.

3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	1 October 2024 to 31 March 2025	1 October 2023 to 30 September 2024
	£ '000s (unaudited)	£ '000s (audited)
Book cost at the start of the period/year	712,096	615,780
Purchases	265,985	398,129
Sales proceeds	(252,544)	(333,257)
Realised (losses)/gains on disposal of investments	(1,399)	31,444
Book cost at the end of the period/year	724,138	712,096
Unrealised gains at the start of the period/year	51,705	36,273
Movement in accumulated unrealised (losses)/gains on revaluation of investments	(31,842)	16,127
Foreign exchange gains/(losses) on translation	229	(696)
Closing fair value at end of the period/year	744,230	763,800

RAVENS CROFT INVESTMENT FUND OFFSHORE
UNAUDITED INTERIM FINANCIAL STATEMENTS
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS, CONTINUED
For the six month period ended 31 March 2025

3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS, CONTINUED

Fair value hierarchy

IFRS 13 requires that a fair value hierarchy be established that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS 13 are set as follows:

- Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement. Observable data is considered to be that market data that is readily available, regularly distributed or updated, reliable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

All investments are measured at observable market prices and are allocated as Level 1 or Level 2 depending on how active the relevant market is.

When fair values of listed equity and debt securities at the reporting date are based on quoted market prices, where the market is considered to be active, or binding dealer price quotations without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These may include investment-grade corporate bonds and listed equities. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. During the six month period ended 31 March 2025, there were no transfer between fair value hierarchy levels (30 September 2024: no transfers).

The financial assets classified within Level 2 below have been valued using quoted prices driven by NAV calculations and are not market driven.

RAVENSCROFT INVESTMENT FUND OFFSHORE

UNAUDITED INTERIM FINANCIAL STATEMENTS

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS, CONTINUED

For the six month period ended 31 March 2025

3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS, CONTINUED

Fair value hierarchy, continued

The following table analyses within the fair value hierarchy the Fund's financial assets measured at fair value:

	At 31 March 2025 £ '000s (unaudited)	At 30 September 2024 £ '000s (audited)
<i>Financial assets at fair value through profit or loss</i>		
Level 1	255,838	308,492
Level 2	488,392	455,308
	744,230	763,800

4. OTHER RECEIVABLES AND PREPAYMENTS

	At 31 March 2025 £ '000s (unaudited)	At 30 September 2024 £ '000s (audited)
Debtors and prepayments	64	56
Dividend income receivable	530	753
Audit fee	1	-
	595	809

The Manager considers that the carrying amount of other receivables and prepayments approximates fair value.

5. CASH AND CASH EQUIVALENTS

	At 31 March 2025 £ '000s (unaudited)	At 30 September 2024 £ '000s (audited)
Cash at bank	35,654	44,968
	35,654	44,968

6. OTHER PAYABLES

	At 31 March 2025 £ '000s (unaudited)	At 30 September 2024 £ '000s (audited)
Management fee	1,435	1,501
Administration fee	47	48
Trustee fee	99	102
Audit fee	101	128
Sundry creditors	168	140
	1,850	1,919

The Manager considers that the carrying amount of "Other payables" are approximate to their fair value

RAVENSCROFT INVESTMENT FUND OFFSHORE

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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS, CONTINUED

For the six month period ended 31 March 2025

7. UNITS IN ISSUE

At 31 March 2025, there was an unlimited number of authorised units of no par value (31 March 2024: unlimited). The nature of the rights represented by units is that of a beneficial interest under a trust. Unitholders have the right, subject to the terms of Trust Instrument, to transfer or redeem their units and to call, participate and vote in meetings of Unitholders.

At 31 March 2025, the units in issue and the movement for the period in respect of each Sub Fund were as follows:

At 31 March 2025 (unaudited)	Ravenscroft Global Balanced Fund	Ravenscroft Global Income Fund	Ravenscroft Global Growth Fund	Ravenscroft Global Blue Chip Fund	Ravenscroft Global Balanced USD Fund	Ravenscroft Global Solutions Fund	Ravenscroft Higher Income Fund
At start of period	1,835,868.63	582,599.05	700,148.99	1,751,640.18	97,126.03	222,287.32	390,869.03
Issued	151,075.59	74,078.46	117,176.34	102,069.20	25,738.89	8,690.88	108,410.85
Redeemed	(135,219.57)	(40,925.57)	(37,799.90)	(192,451.46)	(3,492.81)	(11,034.97)	(24,254.11)
Switch in	18,109.89	420.25	794.01	2,693.57	-	51.53	9,628.36
Switch out	(4,064.28)	(8,908.17)	(1,233.76)	(8,027.14)	-	(2,216.24)	-
At end of period	1,865,770.26	607,264.02	779,085.68	1,655,924.35	119,372.11	217,778.52	484,654.13

At 31 March 2024 (unaudited)	Ravenscroft Global Balanced Fund	Ravenscroft Global Income Fund	Ravenscroft Global Growth Fund	Ravenscroft Global Blue Chip Fund	Ravenscroft Global Balanced USD Fund	Ravenscroft Global Solutions Fund	Ravenscroft Higher Income Fund
At start of period	1,801,769.91	651,364.83	752,196.70	1,074,900.88	116,582.53	245,630.34	192,743.79
Issued	48,636.80	26,641.44	10,059.70	618,626.04	10,508.25	3,623.80	112,145.25
Redeemed	(75,647.92)	(59,793.66)	(28,384.65)	(29,837.62)	(15,051.27)	(5,744.66)	(5,608.05)
Switch in	52,876.40	8,855.77	9,760.31	42,782.37	-	7,745.30	31,043.04
Switch out	(61,107.94)	(9,167.17)	(18,460.61)	(20,952.98)	-	(10,206.28)	(4,723.66)
At end of period	1,766,527.25	617,901.21	725,171.45	1,685,518.69	112,039.51	241,048.50	325,600.37

RAVENSCROFT INVESTMENT FUND OFFSHORE

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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS, CONTINUED

For the six month period ended 31 March 2025

8. NET ASSET VALUE PER SUB FUND

The table below shows the NAV per Sub Fund at 31 March 2025 and reconciles the difference between the Interim Financial Statements NAV per Sub Fund and the dealing NAV per Sub Fund reported to The International Stock Exchange Authority Limited at 31 March 2025. Where classes are available within a Sub Fund these are disclosed within the Appendix. NAVs per Sub Fund are reported to two decimal places and are rounded upwards.

At 31 March 2025 (unaudited)	Ravenscroft Global Balanced Fund	Ravenscroft Global Income Fund	Ravenscroft Global Growth Fund	Ravenscroft Global Blue Chip Fund	Ravenscroft Global Balanced USD Fund	Ravenscroft Global Solutions Fund
NAV (£)	264,829,832	74,941,501	111,971,279	251,021,703	9,403,037	19,735,919
No. of units in issue	1,865,770.26	607,264.02	779,085.68	1,655,924.35	119,372.11	217,778.52
Dealing NAV per unit (£)	141.94	123.41	143.72	151.59	78.77	90.62
Adjustments in valuation per unit (£)	(0.18)	(0.14)	(0.21)	-	(0.12)	(0.24)
Financial statements NAV per unit (£)	141.76	123.27	143.51	151.59	78.65	90.38

At 31 March 2025 (unaudited)	Ravenscroft Higher Income Fund
NAV (£)	50,598,490
No. of units in issue	484,654.13
Dealing NAV per unit (£)	104.40
Adjustments in valuation per unit (£)	(0.18)
Financial statements NAV per unit (£)	104.22

RAVENS CROFT INVESTMENT FUND OFFSHORE

UNAUDITED INTERIM FINANCIAL STATEMENTS

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS, CONTINUED

For the six month period ended 31 March 2025

8. NET ASSET VALUE PER SUB FUND, CONTINUED

The table below shows the NAV per Sub Fund at 30 September 2024 and reconciles the difference between the financial statements NAV per Sub Fund and the dealing NAV per Sub Fund reported to The International Stock Exchange at 30 September 2024. Where classes are available within a Sub Fund these are disclosed within the Appendix. NAVs per Sub Fund are reported to two decimal places and are rounded upwards.

At 30 September 2024 (audited)	Ravenscroft Global Balanced Fund	Ravenscroft Global Income Fund	Ravenscroft Global Growth Fund	Ravenscroft Global Blue Chip Fund	Ravenscroft Global Balanced USD Fund	Ravenscroft Global Solutions Fund
NAV (£)	267,768,991	72,499,838	107,551,191	292,089,851	7,579,223	21,864,665
No. of units in issue	1,835,868.63	582,599.05	700,148.99	1,751,640.18	97,126.03	222,287.32
Dealing NAV per unit (£)	145.85	124.44	153.61	166.75	78.03	98.36
Adjustments in valuation per unit (£)	(0.30)	(0.12)	(0.36)	(0.02)	(0.15)	(0.03)
Financial statements NAV per unit (£)	145.55	124.32	153.25	166.73	77.88	98.33
At 30 September 2024 (audited)	Ravenscroft Higher Income Fund					
NAV (£)	40,987,322					
No. of units in issue	390,869.03					
Dealing NAV per unit (£)	104.86					
Adjustments in valuation per unit (£)	(0.10)					
Financial statements NAV per unit (£)	104.76					

RAVENSCROFT INVESTMENT FUND OFFSHORE

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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS, CONTINUED

For the six month period ended 31 March 2025

9. DIVIDENDS

The Accumulation Unitholders of Ravenscroft Global Balanced Fund, Ravenscroft Global Growth Fund, Ravenscroft Global Income Fund, Ravenscroft Global Blue Chip Fund, Ravenscroft Global Balanced USD Fund and Ravenscroft Global Solutions Fund will not receive distribution payments. All income accruing to those Sub Funds will be added to the capital of the respective Sub Fund from which it is derived and reflected in the net asset value.

The Distribution units of Ravenscroft Global Balanced Fund, Ravenscroft Global Blue Chip Fund, Ravenscroft Global Balanced USD Fund and Ravenscroft Global Solutions Fund will distribute the majority of the income available for income allocation on a half-yearly basis.

The Distribution units of Ravenscroft Global Income Fund Distribution units and Ravenscroft Higher Income Fund will distribute the majority of the income available for income allocation on a quarterly basis.

Ravenscroft Global Growth Fund does not hold distributable shares.

Ravenscroft Global Balanced Fund

Dividends attributable to Unitholders during the period 1 October 2024 to 31 March 2025 were as follows:

O Distribution Class Unitholders

Interim dividend paid 31 October 2024
(Ex-dividend 1 October 2024)
Total dividends

Dividend per unit £	Total dividend paid £ '000s
1.59	239
1.59	239

S Distribution Class Unitholders

Interim dividend paid 31 October 2024
(Ex-dividend 1 October 2024)
Total dividends

Dividend per unit £	Total dividend paid £ '000s
1.69	247
1.69	247

I Accumulation Class Unitholders

Interim dividend paid 31 October 2024
(Ex-dividend 1 October 2024)
Total dividends

Dividend per unit £	Total dividend attributable £ '000s
3.70	608
3.70	608

O Accumulation Class Unitholders

Interim dividend paid 31 October 2024
(Ex-dividend 1 October 2024)
Total dividends

Dividend per unit £	Total dividend attributable £ '000s
2.48	2,854
2.48	2,854

S Accumulation Class Unitholders

Interim dividend paid 31 October 2024
(Ex-dividend 1 October 2024)
Total dividends

Dividend per unit £	Total dividend attributable £ '000s
1.63	365
1.63	365

RAVENSCROFT INVESTMENT FUND OFFSHORE

UNAUDITED INTERIM FINANCIAL STATEMENTS

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS, CONTINUED

For the six month period ended 31 March 2025

9. DIVIDENDS, CONTINUED

Ravenscroft Global Balanced Fund, continued

Dividends attributable to Unitholders during the period 1 October 2023 to 31 March 2024 were as follows:

O Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.01	131
Total dividends	1.01	131

S Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.07	10
Total dividends	1.07	10

I Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	2.31	503
Total dividends	2.31	503

O Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.54	1,906
Total dividends	1.54	1,906

S Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.01	209
Total dividends	1.01	209

Ravenscroft Global Income Fund

Dividends attributable to Unitholders during the period 1 October 2024 to 31 March 2025 were as follows:

O Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	1.83	620
Interim dividend paid 31 January 2025 (Ex-dividend 2 January 2025)	0.87	296
Total dividends	2.70	916

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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS, CONTINUED

For the six month period ended 31 March 2025

9. DIVIDENDS, CONTINUED

Ravenscroft Global Income Fund, continued

S Distribution Class Unitholders

Interim dividend paid 31 October 2024
(Ex-dividend 1 October 2024)
Interim dividend paid 31 January 2025
(Ex-dividend 2 January 2025)
Total dividends

Dividend per unit £	Total dividend paid £ '000s
1.66	10
0.79	15
2.45	25

O Accumulation Class Unitholders

Interim dividend paid 31 October 2024
(Ex-dividend 1 October 2024)
Interim dividend paid 31 January 2025
(Ex-dividend 2 January 2025)
Total dividends

Dividend per unit £	Total dividend attributable £ '000s
2.38	474
1.15	226
3.53	700

S Accumulation Class Unitholders

Interim dividend paid 31 October 2024
(Ex-dividend 1 October 2024)
Interim dividend paid 31 January 2025
(Ex-dividend 2 January 2025)
Total dividends

Dividend per unit £	Total dividend attributable £ '000s
1.69	66
0.82	31
2.51	97

Dividends attributable to Unitholders during the period 1 October 2023 to 31 March 2024 were as follows:

O Distribution Class Unitholders

Interim dividend paid 31 October 2023
(Ex-dividend 2 October 2023)
Interim dividend paid 31 January 2024
(Ex-dividend 2 January 2024)
Total dividends

Dividend per unit £	Total dividend paid £ '000s
1.26	486
0.79	293
2.05	779

O Accumulation Class Unitholders

Interim dividend paid 31 October 2023
(Ex-dividend 2 October 2023)
Interim dividend paid 31 January 2024
(Ex-dividend 2 January 2024)
Total dividends

Dividend per unit £	Total dividend attributable £ '000s
1.58	384
1.00	231
2.58	615

S Accumulation Class Unitholders

Interim dividend paid 31 October 2023
(Ex-dividend 2 October 2023)
Interim dividend paid 31 January 2024
(Ex-dividend 2 January 2024)
Total dividends

Dividend per unit £	Total dividend attributable £ '000s
1.12	26
0.71	26
1.83	52

RAVENSCROFT INVESTMENT FUND OFFSHORE

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For the six month period ended 31 March 2025

9. DIVIDENDS, CONTINUED

Ravenscroft Global Growth Fund

Dividends attributable to Unitholders during the period 1 October 2024 to 31 March 2025 were as follows:

	Dividend per unit £	Total dividend attributable £ '000s
I Accumulation Class Unitholders		
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	2.14	108
Total dividends	2.14	108

	Dividend per unit £	Total dividend attributable £ '000s
O Accumulation Class Unitholders		
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	1.62	701
Total dividends	1.62	701

	Dividend per unit £	Total dividend attributable £ '000s
S Accumulation Class Unitholders		
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	1.03	223
Total dividends	1.03	223

Dividends attributable to Unitholders during the period 1 October 2023 to 31 March 2024 were as follows:

	Dividend per unit £	Total dividend attributable £ '000s
I Accumulation Class Unitholders		
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.06	68
Total dividends	1.06	68

	Dividend per unit £	Total dividend attributable £ '000s
O Accumulation Class Unitholders		
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	0.80	389
Total dividends	0.80	389

	Dividend per unit £	Total dividend attributable £ '000s
S Accumulation Class Unitholders		
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	0.51	103
Total dividends	0.51	103

RAVENSCROFT INVESTMENT FUND OFFSHORE

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For the six month period ended 31 March 2025

9. DIVIDENDS, CONTINUED

Ravenscroft Global Blue Chip Fund

Dividends attributable to Unitholders during the period 1 October 2024 to 31 March 2025 were as follows:

	Dividend per unit £	Total dividend paid £ '000s
I Distribution Class Unitholders		
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	2.34	17
Total dividends	2.34	17
O Distribution Class Unitholders		
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	2.41	443
Total dividends	2.41	443
S Distribution Class Unitholders		
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	1.39	555
Total dividends	1.39	555
I Accumulation Class Unitholders		
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	2.72	165
Total dividends	2.72	165
O Accumulation Class Unitholders		
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	2.79	1,242
Total dividends	2.79	1,242
S Accumulation Class Unitholders		
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	1.47	964
Total dividends	1.47	964

Dividends attributable to Unitholders during the period 1 October 2023 to 31 March 2024 were as follows:

	Dividend per unit £	Total dividend paid £ '000s
I Distribution Class Unitholders		
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.56	11
Total dividends	1.56	11

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9. DIVIDENDS, CONTINUED

Ravenscroft Global Blue Chip Fund, continued

O Distribution Class Unitholders

Interim dividend paid 31 October 2023
(Ex-dividend 2 October 2023)
Total dividends

Dividend per unit £	Total dividend paid £ '000s
1.61	271
1.61	271

S Distribution Class Unitholders

Interim dividend paid 31 October 2023
(Ex-dividend 2 October 2023)
Total dividends

Dividend per unit £	Total dividend paid £ '000s
0.92	266
0.92	266

I Accumulation Class Unitholders

Interim dividend paid 31 October 2023
(Ex-dividend 2 October 2023)
Total dividends

Dividend per unit £	Total dividend attributable £ '000s
1.80	134
1.80	134

O Accumulation Class Unitholders

Interim dividend paid 31 October 2023
(Ex-dividend 2 October 2023)
Total dividends

Dividend per unit £	Total dividend attributable £ '000s
1.83	768
1.83	768

S Accumulation Class Unitholders

Interim dividend paid 31 October 2023
(Ex-dividend 2 October 2023)
Total dividends

Dividend per unit £	Total dividend attributable £ '000s
0.96	112
0.96	112

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For the six month period ended 31 March 2025

9. DIVIDENDS, CONTINUED

Ravenscroft Global USD Balanced Fund

Dividends attributable to Unitholders during the period 1 October 2024 to 31 March 2025 were as follows:

	Dividend per unit US\$	Total dividend attributable US\$ '000
O Accumulation Class Unitholders		
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	1.45	28
Total dividends	1.45	28

	Dividend per unit US\$	Total dividend attributable US\$ '000
S Accumulation Class Unitholders		
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	1.50	117
Total dividends	1.50	117

Dividends attributable to Unitholders during the period 1 October 2023 to 31 March 2024 were as follows:

	Dividend per unit US\$	Total dividend attributable US\$ '000
O Accumulation Class Unitholders		
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	0.98	12
Total dividends	0.98	12

	Dividend per unit US\$	Total dividend attributable US\$ '000
S Accumulation Class Unitholders		
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.01	105
Total dividends	1.01	105

Ravenscroft Global Solutions Fund

Dividends attributable to Unitholders during the period 1 October 2024 to 31 March 2025 were as follows:

	Dividend per unit £	Total dividend paid £ '000s
O Distribution Class Unitholders		
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	0.29	1
Total dividends	0.29	1

	Dividend per unit £	Total dividend attributable £ '000s
I Accumulation Class Unitholders		
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	0.28	0.09
Total dividends	0.28	0.09

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For the six month period ended 31 March 2025

9. DIVIDENDS, CONTINUED

Ravenscroft Global Solutions Fund, continued

O Accumulation Class Unitholders

Interim dividend paid 31 October 2024
(Ex-dividend 1 October 2024)
Total dividends

Dividend per unit £	Total dividend attributable £ '000s
0.27	25
0.27	25

S Accumulation Class Unitholders

Interim dividend paid 31 October 2024
(Ex-dividend 1 October 2024)
Total dividends

Dividend per unit £	Total dividend attributable £ '000s
0.27	34
0.27	34

Dividends attributable to Unitholders during the period 1 October 2023 to 31 March 2024 were as follows:

I Accumulation Class Unitholders

Interim dividend paid 31 October 2023
(Ex-dividend 3 October 2023)
Total dividends

Dividend per unit £	Total dividend attributable £ '000s
0.24	1
0.24	1

O Accumulation Class Unitholders

Interim dividend paid 31 October 2023
(Ex-dividend 3 October 2023)
Total dividends

Dividend per unit £	Total dividend attributable £ '000s
0.23	29
0.23	29

S Accumulation Class Unitholders

Interim dividend paid 31 October 2023
(Ex-dividend 3 October 2023)
Total dividends

Dividend per unit £	Total dividend attributable £ '000s
0.23	27
0.23	27

Ravenscroft Higher Income Fund

Dividends attributable to Unitholders during the period 1 October 2024 to 31 March 2025 were as follows

O Distribution Class Unitholders

Interim dividend paid 31 October 2024
(Ex-dividend 1 October 2024)
Interim dividend paid 31 January 2025
(Ex-dividend 2 January 2025)
Total dividends

Dividend per unit £	Total dividend paid £ '000s
1.51	520
1.52	554
3.03	1,074

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For the six month period ended 31 March 2025

9. DIVIDENDS, CONTINUED

Ravenscroft Higher Income Fund, continued

S Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	1.53	71
Interim dividend paid 31 January 2025 (Ex-dividend 2 January 2025)	1.52	88
Total dividends	3.05	159

Dividends attributable to Unitholders during the period 1 October 2023 to 31 March 2024 were as follows:

O Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.53	255
Interim dividend paid 31 January 2024 (Ex-dividend 2 January 2024)	1.10	252
Total dividends	2.63	507

S Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.53	40
Interim dividend paid 31 January 2024 (Ex-dividend 2 January 2024)	1.10	42
Total dividends	2.63	82

RAVENSCROFT INVESTMENT FUND OFFSHORE

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For the six month period ended 31 March 2025

10. SEGMENTAL INFORMATION

For management purposes, each Sub Fund is organised into one main operating segment. All of the Sub Funds' activities are interrelated, and each activity is dependent on the others. Accordingly, all significant operating decisions are based upon analysis of each Sub Fund as one segment. The financial results from each segment are equivalent to the financial results of the Sub Fund as a whole. The following table analyses the key information used in decision making by the Manager:

For the six month period ended 31 March 2025	Ravenscroft Global Balanced Fund	Ravenscroft Global Income Fund	Ravenscroft Global Growth Fund	Ravenscroft Global Blue Chip Fund	Ravenscroft Global Balanced USD Fund	Ravenscroft Global Solutions Fund	Ravenscroft Higher Income Fund
	£ '000s (unaudited)	£ '000s (unaudited)	£ '000s (unaudited)	£ '000s (unaudited)	£ '000s (unaudited)	£ '000s (unaudited)	£ '000s (unaudited)
Dividend income	3,823	1,553	1,057	1,275	104	40	1,284
Movement in unrealised (losses)/gains on revaluation of investments	(6,778)	(729)	(5,199)	(17,897)	(348)	(1,285)	394
Realised gains/(losses) on disposal of investments	2,394	141	2,043	(5,148)	50	(404)	(475)
Net expenses	(1,057)	(167)	(459)	(1,270)	(29)	(103)	(172)
(Loss)/profit for the period	(1,618)	798	(2,558)	(23,040)	(223)	(1,752)	1,031
Net asset value – 31 March 2024 (unaudited)	264,489	74,856	111,809	251,022	9,388	19,684	50,511
For the six month period ended 31 March 2024	Ravenscroft Global Balanced Fund	Ravenscroft Global Income Fund	Ravenscroft Global Growth Fund	Ravenscroft Global Blue Chip Fund	Ravenscroft Global Balanced USD Fund	Ravenscroft Global Solutions Fund	Ravenscroft Higher Income Fund
	£ '000s (unaudited)	£ '000s (unaudited)	£ '000s (unaudited)	£ '000s (unaudited)	£ '000s (unaudited)	£ '000s (unaudited)	£ '000s (unaudited)
Dividend income	3,664	1,553	845	1,033	108	34	730
Movement in unrealised gains on revaluation of investments	17,934	3,524	7,218	24,613	590	1,715	1,110
Realised (losses)/gains on disposal of investments	(1,515)	(656)	1,934	8,401	85	(52)	(7)
Net expenses	(1,158)	(129)	(420)	(1,290)	(20)	(84)	(85)
Profit for the period	18,925	4,292	9,577	32,757	763	1,613	1,748
Net asset value – 31 March 2024 (unaudited)	260,954	75,103	112,149	303,487	8,501	23,676	33,905

RAVENS CROFT INVESTMENT FUND OFFSHORE

UNAUDITED INTERIM FINANCIAL STATEMENTS

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS, CONTINUED

For the six month period ended 31 March 2025

11. ULTIMATE CONTROLLING PARTY AND RELATED PARTY DISCLOSURES

There is no ultimate controlling party as defined by IAS 24: Related Party Disclosures.

Titan Wealth (CI) Limited and the nine Directors of the Manager, are considered key management personnel, as defined by IAS 24.

12. SUBSEQUENT EVENTS

Dividends

On 1 April 2025, the Ravenscroft Global Balanced Fund announced the rate of the interim dividend payment for the period ended 31 March 2025 as follows:

Ex-Dividend Date:	1 April 2025
Record Date:	31 March 2025
Payment Date:	30 April 2025

	O Distribution Units	S Distribution Units	I Accumulation Units	O Accumulation Units	S Accumulation Units
Dividend per Unit (£)	1.56	1.65	3.66	2.47	1.62

On 1 April 2025, the Ravenscroft Global Income Fund announced the rate of the interim dividend payment for the period ended 31 March 2025 as follows:

Ex-Dividend Date:	1 April 2025
Record Date:	31 March 2025
Payment Date:	30 April 2025

	O Distribution Units	O Accumulation Units	S Accumulation Units	S Distribution Units
Dividend per Unit (£)	1.66	2.21	1.57	1.51

On 1 April 2025, the Ravenscroft Global Growth Fund announced the rate of the interim dividend payment for the period ended 31 March 2025 as follows:

Ex-Dividend Date:	1 April 2025
Record Date:	31 March 2025
Payment Date:	30 April 2025

	I Accumulation Units	O Accumulation Units	S Accumulation Units
Dividend per Unit (£)	2.19	1.66	1.06

RAVENSCROFT INVESTMENT FUND OFFSHORE

UNAUDITED INTERIM FINANCIAL STATEMENTS

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS, CONTINUED

For the six month period ended 31 March 2025

12. SUBSEQUENT EVENTS, CONTINUED

Dividends, continued

On 1 April 2025, the Ravenscroft Global Blue Chip Fund announced the rate of the interim dividend payment for the period ended 31 March 2025 as follows:

Ex-Dividend Date: 1 April 2025
Record Date: 31 March 2025
Payment Date: 30 April 2025

	I Distribution Units	O Distribution Units	S Distribution Units	I Accumulation Units
Dividend per Unit (£)	1.23	1.27	0.73	1.45

	O Accumulation Units	S Accumulation Units
Dividend per Unit (£)	1.49	0.78

On 1 April 2025, the Ravenscroft Global Balanced USD Fund announced the rate of the interim dividend payment for the period ended 31 March 2025 as follows:

Ex-Dividend Date: 1 April 2025
Record Date: 31 March 2025
Payment Date: 30 April 2025

	O Accumulation Units	S Accumulation Units
Dividend per Unit (US\$)	1.21	1.25

On 1 April 2025, the Ravenscroft Global Solutions Fund announced the rate of the interim dividend payment for the period ended 31 March 2025 as follows:

Ex-Dividend Date: 1 April 2025
Record Date: 31 March 2025
Payment Date: 30 April 2025

	I Accumulation Units	O Accumulation Units	S Accumulation Units	O Distribution Units
Dividend per Unit (£)	0.24	0.23	0.24	0.25

On 1 April 2025, the Ravenscroft Higher Income Fund announced the rate of the interim dividend payment for the period ended 31 March 2025 as follows:

Ex-Dividend Date: 1 April 2025
Record Date: 31 March 2025
Payment Date: 30 April 2025

	O Distribution Units	S Distribution Units
Dividend per Unit (£)	1.48	1.49

RAVENSCROFT INVESTMENT FUND OFFSHORE

UNAUDITED INTERIM FINANCIAL STATEMENTS

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS, CONTINUED

For the six month period ended 31 March 2025

12. SUBSEQUENT EVENTS, CONTINUED

Rebrand to Titan Wealth

Following Titan Wealth's acquisition of the wealth management part of Ravenscroft in December 2024, Ravenscroft officially rebrand to Titan Wealth on Monday 19th May. The manager of the Ravenscroft Investment Funds Offshore, Ravenscroft (CI) Limited has become Titan Wealth (CI) Limited and in due course the Fund range itself will change its name. Unitholders will be notified. There is no change to the personnel within the investment team, investment approach or the underlying investment funds.

There were no other significant events since period end which would require revision of the figures or disclosures to these unaudited financial statements.

RAVENS CROFT GLOBAL BALANCED FUND
UNAUDITED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2025

RAVENS CROFT INVESTMENT FUND OFFSHORE

INVESTMENT MANAGER'S REPORT TO RAVENS CROFT GLOBAL BALANCED FUND

For the six months ended 31st March 2025 the Ravenscroft Global Balanced Fund ("the Fund") returned -0.67%, which was broadly in line with peers, IA Mixed Investment 20-60% shares, which returned 0.26% over the same period.

This period was dominated by politics, particularly in the United States. At the start of the period, strong gains were recorded, then many of those were given back as investors pondered what a second Trump presidency means for America, the Global Economy and investment markets. This was amplified with a heightened level of uncertainty surrounding his expected policy changes, and tariffs more specifically in March. This has been reflected in some broad moves in markets based on general Trump's preferences.

Overall the performance of bond and equity markets didn't rhyme in 2024. The best performing equities were typically long duration assets such as growth-orientated technology stocks with profits and cashflows anticipated many years in the future. In stark contrast, long-duration bonds were amongst the worst investments to hold in 2024 as future cashflows were discounted more aggressively as expectations of future interest-rate cuts were moderated and moved further out in time causing the yield curve to steepen. This trend continued during the first part of 2025, but has started to reverse at the time of writing.

Within the portfolio our more defensive fixed income allocations held up relatively well in this uncertain environment, alongside our core global equity income funds, which are focused on exposure to high quality, global dividend paying equities. On the other hand, the top performers during the 2024 calendar year driven by the growth in AI and Technology, Sanlam and Bluebox, started to see their gains reversed in the latter part of the period, feeling the brunt of Trump's tariffs. KBI also had a tough time, due to a combination of negative sentiment towards "green" assets and rising interest rates which are a headwind to some of their stock valuations.

We made two key changes over the period after completing a full review of our healthcare allocations.

Throughout our research there was no change in our stance on how crucial investment in healthcare will be going forward. We continue to view healthcare as a core investment opportunity and as populations age, developing economies become richer, and spending on healthcare, from pharmaceuticals to medical devices, ultimately increases, we believe that the healthcare industry will be one of the main growth sectors over the next decade. We introduced a new holding, AB International Healthcare. The Fund invests across healthcare and healthcare related companies. As with all our fund selection, the focus is on the investment process and research capability of the underlying manager. As expected, the Fund undertakes substantial research, with a focus on companies displaying long-term growth potential in varying market conditions, strong free cash flows and attractive valuations. Perhaps slightly different to other Healthcare funds available, a greater emphasis is placed on the business model of these companies, rather than the science and innovation. This understanding of the true performance of the businesses rather than trying to predict an element of clinical success, has historically led to more consistent investment returns with lower levels of volatility.

The Fund operates a portfolio of 40-60 holdings, with a bias towards the US market. Company names include the main players in the healthcare industry such as, Eli Lilly, UnitedHealth Group and Novo Nordisk with the greatest allocation towards the pharmaceutical sector.

Alongside this core allocation, sits an existing position in Polar Biotechnology. A Fund which provides dedicated exposure to a sector that is synonymous with innovation, cutting edge technology and the potential to generate very high earnings growth. We remain absolutely confident on both the Fund and the manager, but have trimmed the holding across our medium risk portfolios, in order to manage the overall risk profile as the Fund has the potential to be more volatile over shorter periods of time.

RAVENS CROFT INVESTMENT FUND OFFSHORE

STATEMENT OF COMPREHENSIVE INCOME - RAVENS CROFT GLOBAL BALANCED FUND

For the six month period ended 31 March 2025

		1 October 2024 to 31 March 2025	1 October 2023 to 31 March 2024
	Notes	£ '000s (unaudited)	£ '000s (unaudited)
Income¹			
Dividend income		3,823	3,664
Movement in accumulated unrealised (losses)/gains on revaluation of investments	2	(6,778)	17,934
Realised gains/(losses) on disposal of investments	2	2,394	(1,515)
Other income		271	154
Total (loss)/income		(290)	20,237
Expenses			
Management fees		(1,089)	(1,084)
Administration fees		(87)	(83)
Audit fees		(12)	(22)
Legal fees		(20)	(16)
Trustee fees		(67)	(63)
Other operating expenses		(53)	(44)
Total operating expenses		(1,328)	(1,312)
(Loss)/profit for the period		(1,618)	18,925
Total comprehensive (loss)/income attributable to Unitholders		(1,618)	18,925
Weighted average number of units in existence during the period		1,835,547	1,771,382
(Loss)/earnings per unit		(£0.88)	£10.68

All items in the above statement are derived from continuing operations.

¹ When income is referred to, it is total income, without any deductions, that has been accrued or declared to the specified units over the relevant dividend period. It may not reflect your taxable income depending on your personal circumstances.

More detail on taxable income is available from the Ravenscroft website:
<https://www.titanwci.com/invest/discretionary-investment-management>

If you are unsure as to your tax position in relation to the funds we recommend you seek professional tax advice.

RAVENS CROFT INVESTMENT FUND OFFSHORE
STATEMENT OF FINANCIAL POSITION - RAVENS CROFT GLOBAL BALANCED FUND
At 31 March 2025

		At 31 March 2025	At 30 September 2024
	Notes	£ '000s (unaudited)	£ '000s (audited)
Assets			
Financial assets at fair value through profit or loss	2	250,599	252,401
Other receivables and prepayments		12	176
Issues receivable		2,356	-
Due from brokers		-	1,583
Cash and cash equivalents		12,153	14,033
Total assets		265,120	268,193
Liabilities			
Other payables	4	631	672
Redemptions payable		-	316
Total liabilities		631	988
Net assets attributable to Unitholders		264,489	267,205
Net asset value per unit	5	£141.76	£145.55

RAVENS CROFT INVESTMENT FUND OFFSHORE

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS - RAVENS CROFT GLOBAL BALANCED FUND

For the six month period ended 31 March 2025

	Notes	1 October 2024 to 31 March 2025 £ '000s (unaudited)	1 October 2023 to 31 March 2024 £ '000s (unaudited)
Net assets attributable to Unitholders at the start of the period		267,205	249,459
Total comprehensive (loss)/income attributable to Unitholders		(1,618)	18,925
		265,587	268,384
Movement due to issue and redemption of units:			
Amounts receivable on issues		21,121	16,580
Amounts payable on redemptions		(21,736)	(23,890)
Equalisation on issues and redemptions		3	21
Dividends paid to Unitholders	6	(486)	(141)
		(1,098)	(7,430)
Net assets attributable to Unitholders at the end of the period		264,489	260,954

RAVENS CROFT INVESTMENT FUND OFFSHORE
STATEMENT OF CASH FLOWS - RAVENS CROFT GLOBAL BALANCED FUND
For the six month period ended 31 March 2025

		1 October 2024 to 31 March 2025 £ '000s (unaudited)	1 October 2023 to 31 March 2024 £ '000s (unaudited)
	Notes		
Cash flows from/(used in) operating activities			
(Loss)/profit attributable to Unitholders for the period		(1,618)	18,925
Adjusted for:			
Decrease/(increase) in receivables		1,747	(181)
(Decrease)/increase in payables		(39)	6
Movement in accumulated unrealised loss/(gains) on revaluation of investments	2	6,778	(17,934)
Realised (gains)/losses on disposal of investments	2	(2,394)	1,515
Purchase of investments		(44,105)	(45,152)
Proceeds from sale of investments		41,522	42,725
Net cash from/(used in) operating activities		1,891	(96)
Cash flows used in financing activities			
Proceeds on issue of units		18,764	16,580
Redemption of units		(22,052)	(23,152)
Equalisation		3	22
Dividends paid	6	(486)	(141)
Net cash used in financing activities		(3,771)	(6,691)
Net movement in cash and cash equivalents		(1,880)	(6,787)
Opening cash and cash equivalents		14,033	17,111
Closing cash and cash equivalents		12,153	10,324

RAVENS CROFT INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL BALANCED FUND, CONTINUED For the six month period ended 31 March 2025

1. PRINCIPAL ACCOUNTING POLICIES

The accounting policies are given on page 12 of the Interim Financial Statements.

2. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	1 October 2024 to 31 March 2025	1 October 2023 to 30 September 2024
	£ '000s (unaudited)	£ '000s (audited)
Book cost at the start of the period/year	236,152	238,729
Purchases	44,105	117,677
Sales proceeds	(41,522)	(125,450)
Realised gains on disposals	2,394	5,196
Book cost at the end of the period/year	241,129	236,152
Unrealised gains at the start of the period/year	16,248	1,947
Unrealised (losses)/gains on revaluation of investments	(6,778)	14,302
Closing fair value at end of the period/year	250,599	252,401

Fair value hierarchy

IFRS 13 requires that a fair value hierarchy be established that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS 13 are set as follows:

- Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement. Observable data is considered to be that market data that is readily available, regularly distributed or updated, reliable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

All investments are measured at observable market prices and are allocated as Level 1 or Level 2 depending on how active the relevant market is.

RAVENS CROFT INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL BALANCED FUND, CONTINUED For the six month period ended 31 March 2025

2. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS, CONTINUED

Fair value hierarchy, continued

When fair values of listed equity and debt securities at the reporting date are based on quoted market prices, where the market is considered to be active, or binding dealer price quotations without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These may include investment-grade corporate bonds and listed equities. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The financial assets classified within Level 2 below have been valued using quoted prices driven by NAV calculations and are not market driven.

The following table analyses within the fair value hierarchy the Fund's financial assets measured at fair value:

	At 31 March 2025	At 30 September 2024
	£ '000s (unaudited)	£ '000s (audited)
<i>Financial assets at fair value through profit or loss</i>		
Level 1	57,479	18,072
Level 2	193,120	234,329
	250,599	252,401

During the period ended 31 March 2024, there were no transfers between levels (30 September 2024: no transfers).

3. UNITS IN ISSUE

At 31 March 2025, there was an unlimited number of authorised units of no par value (31 March 2024: unlimited). The nature of the rights represented by units is that of a beneficial interest under a trust. Unitholders have the right, subject to the terms of Trust Instrument, to transfer or redeem their units and to call, participate and vote in meetings of Unitholders.

At 31 March 2025, the units in issue and the movement for the period in respect the Fund were as follows:

	1 October 2024 to 31 March 2025	1 October 2023 to 31 March 2024
<i>I Accumulation Units</i>	Number of Units (unaudited)	Number of Units (unaudited)
At start of period	164,413.56	217,915.72
Issued	1,781.61	(580.52)
Redeemed	(20,978.03)	(7,198.11)
Switch in	-	7,486.21
Switch out	(1,413.88)	(10,407.25)
At end of period	143,803.26	207,216.05

RAVENS CROFT INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL BALANCED FUND, CONTINUED
For the six month period ended 31 March 2025

3. UNITS IN ISSUE, CONTINUED

	1 October 2024 to 31 March 2025	1 October 2023 to 31 March 2024
<i>O Accumulation Units</i>	Number of Units (unaudited)	Number of Units (unaudited)
At start of period	1,150,816.27	1,237,407.88
Issued	56,745.61	31,549.75
Redeemed	(83,447.22)	(56,833.21)
Switch in	9,887.85	11,530.20
Switch out	(2,440.13)	(41,069.90)
At end of period	1,131,562.38	1,182,584.72
<i>O Distribution Units</i>	Number of Units (unaudited)	Number of Units (unaudited)
At start of period	150,325.48	129,463.85
Issued	6,915.86	12,033.36
Redeemed	(13,773.62)	(1,151.04)
Switch in	8,152.45	16,506.08
Switch out	-	-
At end of period	151,620.17	156,852.25
<i>S Accumulation Units</i>	Number of Units (unaudited)	Number of Units (unaudited)
At start of period	224,138.66	206,982.46
Issued	75,318.87	5,573.90
Redeemed	(17,020.70)	(10,465.56)
Switch in	69.59	17,353.91
Switch out	(210.27)	(9,630.79)
At end of period	282,296.15	209,813.92
<i>S Distribution Units</i>	Number of Units (unaudited)	Number of Units (unaudited)
At start of period	146,174.66	10,000.00
Issued	10,313.64	60.31
Redeemed	-	-
Switch in	-	-
Switch out	-	-
At end of period	156,488.30	10,060.31

RAVENS CROFT INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL BALANCED FUND, CONTINUED

For the six month period ended 31 March 2025

4. OTHER PAYABLES

	At 31 March 2025	At 30 September 2024
	£ '000s	£ '000s
Management fee	536	565
Administration fee	15	15
Trustee fee	33	34
Audit fee	-	18
Sundry creditors	47	40
	631	672

The Manager considers that the carrying amount of "Other payables" are approximate to their fair value.

RAVENS CROFT INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL BALANCED FUND, CONTINUED

For the six month period ended 31 March 2025

5. NET ASSET VALUE PER UNIT

The table below shows the NAV per unit at 31 March 2025 and reconciles the difference between the financial statements NAV per unit and the dealing NAV per unit reported to The International Stock Exchange Authority Limited at 31 March 2025. NAVs per unit are reported to two decimal places and are rounded up.

	O Accumulation Units	I Accumulation Units	O Distribution Units	S Accumulation Units	S Distribution Units	Total Fund Units
At 31 March 2025 (unaudited)						
NAV (£)	173,027,295	32,633,134	14,671,522	28,453,021	16,044,860	264,829,832
No. of units in issue	1,131,562.38	143,803.26	151,620.17	282,296.15	156,488.30	1,865,770.26
Dealing NAV per unit (£)	152.91	226.93	96.76	100.79	102.53	141.94
Adjustments in valuation per unit (£)	(0.19)	(0.29)	(0.13)	(0.13)	(0.14)	(0.18)
Financial statements NAV per unit (£)	152.72	226.64	96.63	100.66	102.39	141.76

	O Accumulation Units	I Accumulation Units	O Distribution Units	S Accumulation Units	S Distribution Units	Total Fund Units
At 30 September 2024 (audited)						
NAV (£)	177,153,566	37,701,755	14,883,095	22,714,282	15,316,293	267,768,991
No. of units in issue	1,150,816.27	164,413.56	150,325.48	224,138.66	146,174.66	1,835,868.63
Dealing NAV per unit (£)	153.94	229.31	99.01	101.34	104.78	145.85
Adjustments in valuation per unit (£)	(0.32)	(0.49)	(0.23)	(0.22)	(0.23)	(0.30)
Financial statements NAV per unit (£)	153.62	228.82	98.78	101.12	104.55	145.55

RAVENS CROFT INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL BALANCED FUND, CONTINUED For the six month period ended 31 March 2025

6. DIVIDENDS

Dividends attributable to Unitholders during the period 1 October 2024 to 31 March 2025 were as follows:

Ravenscroft Global Balanced Fund Distribution units will distribute the majority of the income available for income allocation on a half-yearly basis.

Accumulation Class Unitholders

The income attributable to Accumulation Class units will not be distributed to Unitholders but will instead be reflected in the daily net asset value of Accumulation Class units. Amounts declared during the period were as follows:

O Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	1.59	239
Total dividends	1.59	239
S Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	1.69	247
Total dividends	1.69	247
I Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	3.70	608
Total dividends	3.70	608
O Accumulation Class Unitholders	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	2.48	2,854
Total dividends	2.48	2,854
S Accumulation Class	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	1.63	365
Total dividends	1.63	365

RAVENS CROFT INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL BALANCED FUND, CONTINUED For the six month period ended 31 March 2025

6. DIVIDENDS, CONTINUED

Dividends attributable to Unitholders during the period 1 October 2023 to 31 March 2024 were as follows:

O Distribution Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.01	131
Total dividends	1.01	131

S Distribution Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.07	10
Total dividends	1.07	10

I Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	2.31	503
Total dividends	2.31	503

O Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.54	1,906
Total dividends	1.54	1,906

S Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.01	209
Total dividends	1.01	209

RAVENS CROFT INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS – RAVENS CROFT GLOBAL BALANCED FUND, CONTINUED For the six month period ended 31 March 2025

7. SEGMENTAL INFORMATION

All significant operating decisions are based upon analysis of the Fund as one segment. The financial results from this segment are equivalent to the financial results of the Fund as a whole. The following table analyses the key information used in decision making by the Manager:

	For the six month period ended 31 March 2025	For the six month period ended 31 March 2024
	£ '000s (unaudited)	£ '000s (unaudited)
Dividend income	3,823	3,664
Movement in unrealised (losses)/gains on revaluation of investments	(6,778)	17,934
Realised gains/(losses) on disposal of investments	2,394	(1,515)
Net expenses	(1,057)	(1,158)
(Loss)/profit for the period	(1,618)	18,925

	At 31 March 2025	At 30 September 2024
	£ '000s (unaudited)	£ '000s (audited)
Net asset value	264,489	267,205

8. ULTIMATE CONTROLLING PARTY AND RELATED PARTY DISCLOSURES

There is no ultimate controlling party as defined by IAS 24: Related Party Disclosures.

Titan Wealth (CI) Limited and the nine Directors of the Manager, are considered key management personnel, as defined by IAS 24.

9. SUBSEQUENT EVENTS

Dividends

On 1 April 2025, the Ravenscroft Global Balanced Fund announced the rate of the interim dividend payment for the period ended 31 March 2025 as follows:

Ex-Dividend Date:	1 April 2025
Record Date:	31 March 2025
Payment Date:	30 April 2025

	O Distribution Units	S Distribution Units	I Accumulation Units	O Accumulation Units	S Accumulation Units
Dividend per Unit (£)	1.56	1.65	3.66	2.47	1.62

Rebrand to Titan Wealth

Following Titan Wealth's acquisition of the wealth management part of Ravenscroft in December 2024, Ravenscroft officially rebrand to Titan Wealth on Monday 19th May. The manager of the Ravenscroft Investment Funds Offshore, Ravenscroft (CI) Limited has become Titan Wealth (CI) Limited and in due course the Fund range itself will change its name. Unitholders will be notified. There is no change to the personnel within the investment team, investment approach or the underlying investment funds.

There were no other significant events since period end which would require revision of the figures or disclosures to these unaudited financial statements.

RAVENS CROFT INVESTMENT FUND OFFSHORE
ADDITIONAL INFORMATION – RAVENS CROFT GLOBAL BALANCED FUND
Assets and liabilities at 31 March 2025

Nominal Units	Description	Fair Value £'000s	Percentage of Fund %
98,118	AB International Healthcare Fund	10,412	3.94%
5,078	Bluebox Global Technology Fund	7,503	2.84%
752,248	Brown Advisory Global Leaders Fund	15,647	5.91%
1,312,639	Fermat CAT Bond Fund	13,440	5.08%
2,151,311	Fundsmith Global Equity Fund	14,554	5.50%
938,462	Guinness Global Equity Income Y Fund	20,693	7.82%
1,019,464	KBI Global Sustainable Infrastructure Fund	10,806	4.09%
78,349	Lazard Global Equity Franchise J Fund	9,743	3.68%
71,717	Lazard Global Equity Franchise EA Fund	11,127	4.21%
155,327	Muzinich Emerging Markets Short Duration Fund	13,195	4.99%
	Pacific North of South EM Equity Income		
717,358	Opportunities Fund	8,034	3.04%
25,690	Pictet Global Environmental Opportunities Fund	7,615	2.88%
578,254	Polar Capital Asian Stars Fund	7,506	2.84%
185,082	Polar Capital Biotechnology Fund	6,293	2.38%
13,914,913	Rathbone Ethical Bond Fund	13,161	4.98%
16,919,574	Royal London Short Duration High Yield Bond Fund	13,172	4.98%
4,602,325	Ruffer Total Return Fund	8,184	3.09%
3,740,817	Sanlam Global Artificial Intelligence Fund	12,555	4.75%
133,369	Titan Hybrid Capital Bond Fund	13,053	4.93%
144,465	Schroder ISF Strategic Credit Fund	13,152	4.97%
207,740	Vanguard FTSE 100 ETF	7,754	2.93%
137,743	Vontobel Fund - Twentyfour Strategic Income Fund	13,000	4.92%
		250,599	94.75%
	Cash and cash equivalents	12,153	4.59%
	Other net assets	1,737	0.66%
		264,489	100.00%

RAVENS CROFT INVESTMENT FUND OFFSHORE

ADDITIONAL INFORMATION – RAVENS CROFT GLOBAL BALANCED FUND, CONTINUED

Summary of significant portfolio changes from 1 October 2024 to 31 March 2025

Purchases	Holdings No.	Cost £'000s
AB International Healthcare Fund	98,118	10,902
abrdn SICAV I - Emerging Markets Smaller Companies Fund	12,392	244
Bluebox Global Technology Fund	573	903
Brown Advisory Global Leaders Fund	36,404	764
Fermat CAT Bond Fund	243,672	2,546
Jupiter Dynamic Bond Fund	93,663	844
KBI Global Sustainable Infrastructure Fund	109,333	1,149
Lazard Global Equity Franchise J Fund	8,833	1,081
Muzinich Emerging Markets Short Duration Fund	3,374	284
Pictet Global Environmental Opportunities Fund	2,390	746
Polar Capital Biotechnology Fund	13,531	473
Rathbone Ethical Bond Fund	482,295	452
Royal London Short Duration High Yield Bond Fund	547,085	424
Sanlam Global Artificial Intelligence Fund	409,794	1,416
Schroder ISF Strategic Credit Fund	4,341	394
Titan Hybrid Capital Bond Fund	3,885	383
Vanguard FTSE 100 ETF	207,740	7,915
Vontobel Fund - Twentyfour Strategic Income Fund	137,743	13,185
		44,105

Sales	Holdings No.	Proceeds £'000s
abrdn SICAV I - Emerging Markets Smaller Companies Fund	410,533	7,781
Bluebox Global Technology Fund	542	916
Brown Advisory Global Leaders Fund	50,341	1,135
Fundsmith Global Equity Fund	141,429	1,073
Guinness Global Equity Income Y Fund	30,336	698
iShares GBP Ultrashort Bond	53,340	5,486
Jupiter Dynamic Bond Fund	1,491,571	13,640
Lazard Global Equity Franchise EA Fund	4,790	746
Lazard Global Equity Franchise J Fund	1,609	200
Muzinich Emerging Markets Short Duration Fund	5,865	497
Pacific North of South EM Equity Income Opportunities Fund	20,503	232
Pictet Global Environmental Opportunities Fund	1,349	465
Polar Capital Asian Stars Fund	12,480	175
Polar Capital Biotechnology Fund	110,726	4,421
Rathbone Ethical Bond Fund	451,191	426
Royal London Short Duration High Yield Bond Fund	546,992	425
Sanlam Global Artificial Intelligence Fund	562,976	2,290
Schroder ISF Strategic Credit Fund	5,050	460
Titan Hybrid Capital Bond Fund	4,608	456
		41,522

RAVENS CROFT GLOBAL INCOME FUND
UNAUDITED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2025

RAVENS-CROFT INVESTMENT FUND OFFSHORE

INVESTMENT MANAGER'S REPORT TO RAVENS-CROFT GLOBAL INCOME FUND

For the six months ended 31st March 2025 the Ravenscroft Global Income Fund ("the Fund") returned 1.11%, which was ahead of the peer group, IA Mixed Investment 0-35% shares, which returned 0.22% over the same period.

This period was dominated by politics, particularly in the United States. It began with Donald Trump securing a second term as US president and ended with heightened uncertainty surrounding his expected policy changes, and tariffs more specifically. This has been reflected in some broad moves in markets based on general Trump's preferences. Initially US equities and the US dollar rose outperforming the rest of the world. This was compounded by Chinese policy makers disappointing markets on the scale of their stimulus package announced in November. Almost the reverse was true in 2025, as concerns of tariffs crept in, with the US and those businesses focusing on AI and the technology sector, feeling the brunt.

Within the portfolio our equity positions were modestly up, as global dividend stocks fared much better relative to broader markets. The top performer was our more European focused Fidelity followed by Guinness. On the other hand, KBI had a tough time, due to a combination of negative sentiment towards "green" assets and rising interest rates which are a headwind to some of their stock valuations.

On the bond side long-term interest rates rose and concerns over credit risk remained low. On the expectations that a Trump administration would run the US economy hot and growth data generally holding up well. Against this backdrop we were not surprised to see the more interest rate sensitive bond funds lag, such as Jupiter. The winners were our more credit focused funds, such as Titan and Schroder.

We made a few changes over the period. Firstly, we sold one of our direct bonds (International Finance Corporation) taking a profit, the proceeds of which were reinvested into the TwentyFour European Monument Bond Fund. The TwentyFour fund provides exposure to investment grade European income bearing securities, which more than replaces the yield lost from the bond, without a material increase in risk profile. In addition, we switched the Jupiter Dynamic Bond Fund to Vontobel's alternative, reducing duration slightly and providing a more conservatively managed strategic bond allocation. We made one change in March, topping up KBI Infrastructure on the back of a weak six months for the fund, which has left it trading on a very attractive valuation by our measures.

The Fund's portfolio is defensively positioned with the equity exposure biased towards high quality, dividend paying equities and the fixed income exposure focused on short-dated investment grade allocations, alongside further diversifiers to provide protection if the heightened volatility continues.

RAVENS-CROFT INVESTMENT FUND OFFSHORE

STATEMENT OF COMPREHENSIVE INCOME – RAVENS-CROFT GLOBAL INCOME FUND

For the six month period ended 31 March 2025

		1 October 2024 to 31 March 2025	1 October 2023 to 31 March 2024
	Notes	£ '000s (unaudited)	£ '000s (unaudited)
Income¹			
Dividend income		1,553	1,553
Movement in accumulated unrealised (losses)/gains on revaluation of investments	2	(729)	3,524
Realised gains/(losses) on disposal of investments	2	141	(656)
Other income		190	236
Total income		1,155	4,657
Expenses			
Management fees		(265)	(276)
Administration fees		(34)	(30)
Audit fees		(11)	(10)
Legal fees		(11)	(11)
Trustee fees		(18)	(19)
Other operating expenses		(18)	(19)
Total operating expenses		(357)	(365)
Profit for the period		798	4,292
Total comprehensive income attributable to Unitholders		798	4,292
Weighted average number of units in existence during the period		592,476	629,946
Earnings per unit		£1.35	£6.81

All items in the above statement are derived from continuing operations.

¹ When income is referred to, it is total income, without any deductions, that has been accrued or declared to the specified units over the relevant dividend period. It may not reflect your taxable income depending on your personal circumstances.

More detail on taxable income is available from the Ravenscroft website:
<https://www.titanwci.com/invest/discretionary-investment-management>

If you are unsure as to your tax position in relation to the funds we recommend you seek professional tax advice.

RAVENS CROFT INVESTMENT FUND OFFSHORE

STATEMENT OF FINANCIAL POSITION - RAVENS CROFT GLOBAL INCOME FUND

At 31 March 2025

		At 31 March 2025	At 30 September 2024
	Notes	£ '000s (unaudited)	£ '000s (audited)
Assets			
Financial assets at fair value through profit or loss	2	71,155	69,754
Other receivables and prepayments		195	180
Issues receivable		71	-
Cash and cash equivalents		4,080	2,824
Total assets		75,501	72,758
Liabilities			
Other payables	4	189	189
Redemptions payable		-	141
Securities purchased payable		456	-
Total liabilities		645	330
Net assets attributable to Unitholders		74,856	72,428
Net asset value per unit	5	£123.27	£124.32

RAVENS CROFT INVESTMENT FUND OFFSHORE

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS - RAVENS CROFT GLOBAL INCOME FUND

For the six month period ended 31 March 2025

	Notes	1 October 2024 to 31 March 2025 £ '000s (unaudited)	1 October 2023 to 31 March 2024 £ '000s (unaudited)
Net assets attributable to Unitholders at the start of the period		72,428	76,083
Total comprehensive income attributable to Unitholders		798	4,292
		73,226	80,375
Movement due to issue and redemption of units:			
Amounts receivable on issues		8,526	3,982
Amounts payable on redemptions		(5,967)	(8,405)
Equalisation on issues and redemptions		12	(70)
Dividends paid to Unitholders	6	(941)	(779)
		1,630	(5,272)
Net assets attributable to Unitholders at the end of the period		74,856	75,103

RAVENS CROFT INVESTMENT FUND OFFSHORE
STATEMENT OF CASH FLOWS - RAVENS CROFT GLOBAL INCOME FUND
For the six month period ended 31 March 2025

		1 October 2024 to 31 March 2025 £ '000s (unaudited)	1 October 2023 to 31 March 2024 £ '000s (unaudited)
	Notes		
Cash flows (used in)/from operating activities			
Profit attributable to Unitholders for the period		798	4,292
Adjusted for:			
Increase in receivables		(15)	(230)
Increase/(decrease) in payables		1	(6)
Movement in accumulated unrealised losses/(gains) on revaluation of investments	2	729	(3,524)
Realised (gains)/losses on disposal of investments	2	(141)	656
Purchase of investments		(10,927)	(10,306)
Proceeds from sale of investments		9,393	13,478
Net cash (used in)/from operating activities		(162)	4,360
Cash flows from/(used in) financing activities			
Proceeds on issue of units		8,454	3,982
Redemption of units		(6,107)	(8,064)
Equalisation		12	(71)
Dividends paid	6	(941)	(779)
Net cash from/(used in) financing activities		1,418	(4,932)
Net movement in cash and cash equivalents		1,256	(572)
Opening cash and cash equivalents		2,824	4,423
Closing cash and cash equivalents		4,080	3,851

RAVENS CROFT INVESTMENT FUND OFFSHORE
NOTES TO THE FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL INCOME FUND
For the six month period ended 31 March 2025

1. PRINCIPAL ACCOUNTING POLICIES

The accounting policies are given on page 12 of the Interim Financial Statements.

2. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	1 October 2024 to 31 March 2025	1 October 2023 to 30 September 2024
	£ '000s (unaudited)	£ '000s (audited)
Book cost at the start of the period/year	66,484	75,171
Purchases	11,382	16,985
Sales proceeds	(9,393)	(24,881)
Realised gains/(losses) on disposals	141	(791)
Book cost at the end of the period/year	68,614	66,484
Unrealised gains/(losses) at the start of the period/year	3,270	(1,901)
Unrealised (losses)/gains on revaluation of investments	(729)	5,171
Closing fair value at end of the period/year	71,155	69,754

Fair value hierarchy

IFRS 13 requires that a fair value hierarchy be established that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS 13 are set as follows:

– Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

– Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

– Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement. Observable data is considered to be that market data that is readily available, regularly distributed or updated, reliable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

All investments are measured at observable market prices and are allocated as Level 1 or Level 2 depending on how active the relevant market is.

RAVENS CROFT INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL INCOME FUND, CONTINUED

For the six month period ended 31 March 2025

2. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS, CONTINUED

When fair values of listed equity and debt securities at the reporting date are based on quoted market prices, where the market is considered to be active, or binding dealer price quotations without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These may include investment-grade corporate bonds and listed equities. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The financial assets classified within Level 2 below have been valued using quoted prices driven by NAV calculations and are not market driven.

The following table analyses within the fair value hierarchy the Fund's financial assets measured at fair value:

	At 31 March 2025	At 30 September 2024
	£ '000s (unaudited)	£ '000s (audited)
<i>Financial assets at fair value through profit or loss</i>		
Level 1	10,305	6,775
Level 2	60,850	62,979
	71,155	69,754

During the period ended 31 March 2025, there were no transfer between fair value hierarchy levels (30 September 2024: no transfers).

3. UNITS IN ISSUE

At 31 March 2025, there was an unlimited number of authorised units of no par value (31 March 2024 unlimited). The nature of the rights represented by units is that of a beneficial interest under a trust. Unitholders have the right, subject to the terms of Trust Instrument, to transfer or redeem their units and to call, participate and vote in meetings of Unitholders.

At 31 March 2025, the units in issue and the movement for the period were as follows:

<i>O Accumulation Units</i>	1 October 2024 to 31 March 2025	1 October 2023 31 March 2024
	Number of Units (unaudited)	Number of Units (unaudited)
At start of period	199,141.48	242,972.06
Issued	13,186.50	6,378.16
Redeemed	(9,811.65)	(29,526.23)
Switch in	415.57	5,295.91
Switch out	(3,474.23)	(5,153.33)
At end of period	199,457.67	219,966.57

RAVENS CROFT INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL INCOME FUND, CONTINUED
For the six month period ended 31 March 2025

3. UNITS IN ISSUE, CONTINUED

O Distribution Units

	1 October 2024 to 31 March 2025	1 October 2023 to 31 March 2024
	Number of Units (unaudited)	Number of Units (unaudited)
At start of period	338,723.30	385,450.93
Issued	33,730.99	4,499.58
Redeemed	(24,382.80)	(29,331.52)
Switch in	-	-
Switch out	(5,433.81)	(4,013.84)
At end of period	342,637.68	356,605.15

S Accumulation Units

	1 October 2024 to 31 March 2025	1 October 2023 to 31 March 2024
	Number of Units (unaudited)	Number of Units (unaudited)
At start of period	38,964.51	22,941.84
Issued	8,216.59	15,763.70
Redeemed	(6,731.12)	(935.91)
Switch in	4.68	1,018.13
Switch out	(0.13)	-
At end of period	40,454.53	38,787.76

S Distribution Units¹

	1 October 2024 to 31 March 2025	1 October 2023 to 31 March 2024
	Number of Units (unaudited)	Number of Units (unaudited)
At start of period	5,769.76	-
Issued	18,944.38	-
Redeemed	-	-
Switch in	-	2,541.73
Switch out	-	-
At end of period	24,714.14	2,541.73

4. OTHER PAYABLES

	31 March 2025	30 September 2024
	£ '000s (unaudited)	£ '000s (audited)
Management fee	132	135
Administration fee	5	5
Trustee fee	9	9
Audit fee	30	27
Sundry creditors	13	13
	189	189

The Manager considers that the carrying amount of "Other payables" are approximate to their fair value.

¹ Ravenscroft Global Income Fund S Distribution Units were issued and admitted to the Official List of the TISE with effect from 29 February 2024.

RAVENSCROFT INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL INCOME FUND, CONTINUED

For the six month period ended 31 March 2025

5. NET ASSET VALUE PER UNIT

The table below shows the NAV per unit at 31 March 2025 and reconciles the difference between the Financial Statements NAV per unit and the dealing NAV per unit reported to The International Stock Exchange Authority Limited at 31 March 2025. NAVs per unit are reported to two decimal places and are rounded up.

	O Accumulation Units	O Distribution Units	S Accumulation Units	S Distribution Units	Total Fund Units
At 31 March 2025 (unaudited)					
NAV (£)	29,707,596	38,417,270	4,302,520	2,514,115	74,941,501
No. of units in issue	199,457.67	342,637.68	40,454.53	24,714.14	607,264.02
Dealing NAV per unit (£)	148.94	112.12	106.35	101.73	123.41
Adjustments in valuation per unit (£)	(0.15)	(0.14)	(0.11)	(0.12)	(0.14)
Financial statements NAV per unit (£)	148.79	111.98	106.24	101.61	123.27
At 30 September 2024					
NAV (£)	29,334,894	38,477,581	4,093,408	593,955	72,499,838
No. of units in issue	199,141.48	338,723.30	38,964.51	5,769.76	582,599.05
Dealing NAV per unit (£)	147.31	113.60	105.05	102.94	124.44
Adjustments in valuation per unit (£)	(0.14)	(0.12)	(0.09)	(0.10)	(0.12)
Financial statements NAV per unit (£)	147.17	113.48	104.96	102.84	124.32

RAVENS CROFT INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL INCOME FUND, CONTINUED

For the six month period ended 31 March 2025

6. DIVIDENDS

Dividends attributable to Unitholders during the period 1 October 2024 to 31 March 2025 were as follows:

Ravenscroft Global Income Fund Distribution units will distribute the majority of the income available for income allocation on a quarterly basis.

O Distribution Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	1.83	620
Interim dividend paid 31 January 2025 (Ex-dividend 2 January 2025)	0.87	296
Total dividends	2.70	916

S Distribution Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	1.66	10
Interim dividend paid 31 January 2025 (Ex-dividend 2 January 2025)	0.79	15
Total dividends	2.45	25

Accumulation Class Unitholders

The income attributable to Accumulation Class units will not be distributed to Unitholders but will instead be reflected in the daily net asset value of Accumulation Class units. Amounts declared during the period were as follows:

O Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	2.38	474
Interim dividend paid 31 January 2025 (Ex-dividend 2 January 2025)	1.15	226
Total dividends	3.53	700

S Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	1.69	66
Interim dividend paid 31 January 2025 (Ex-dividend 2 January 2025)	0.82	31
Total dividends	2.51	97

RAVENS CROFT INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL INCOME FUND, CONTINUED

For the six month period ended 31 March 2025

6. DIVIDENDS, CONTINUED

Dividends attributable to Unitholders during the period 1 October 2023 to 31 March 2024 were as follows:

O Distribution Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.26	486
Interim dividend paid 31 January 2024 (Ex-dividend 2 January 2024)	0.79	293
Total dividends	2.05	779

O Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.58	384
Interim dividend paid 31 January 2024 (Ex-dividend 2 January 2024)	1.00	231
Total dividends	2.58	615

S Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.12	26
Interim dividend paid 31 January 2024 (Ex-dividend 2 January 2024)	0.71	26
Total dividends	1.83	52

7. SEGMENTAL INFORMATION

All significant operating decisions are based upon analysis of the Fund as one segment. The financial results from this segment are equivalent to the financial results of the Fund as a whole.

RAVENS-CROFT INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS - RAVENS-CROFT GLOBAL INCOME FUND, CONTINUED For the six month period ended 31 March 2025

7. SEGMENTAL INFORMATION, CONTINUED

The following table analyses the key information used in decision making by the Manager:

	For the six month period ended 31 March 2025	For the six month period ended 31 March 2024
	£ '000s (unaudited)	£ '000s (unaudited)
Dividend income	1,553	1,553
Movement in unrealised (losses)/gains on revaluation of investments	(729)	3,524
Realised gains/(losses) on disposal of investments	141	(656)
Net expenses	(167)	(129)
Profit for the period	798	4,292
	At 31 March 2025	At 30 September 2024
	£ '000s (unaudited)	£ '000s (audited)
Net asset value	74,856	72,428

8. ULTIMATE CONTROLLING PARTY AND RELATED PARTY DISCLOSURES

There is no ultimate controlling party as defined by IAS 24: Related Party Disclosures.

Titan Wealth (CI) Limited and the nine Directors of the Manager, are considered key management personnel, as defined by IAS 24.

9. SUBSEQUENT EVENTS

On 1 April 2025, the Ravenscroft Global Income Fund announced the rate of the interim dividend payment for the period ended 31 March 2025 as follows:

Ex-Dividend Date:	1 April 2025
Record Date:	31 March 2025
Payment Date:	30 April 2025

	O Distribution Units	O Accumulation Units	S Accumulation Units	S Distribution Units
Dividend per Unit (£)	1.66	2.21	1.57	1.51

Rebrand to Titan Wealth

Following Titan Wealth's acquisition of the wealth management part of Ravenscroft in December 2024, Ravenscroft officially rebrand to Titan Wealth on Monday 19th May. The manager of the Ravenscroft Investment Funds Offshore, Ravenscroft (CI) Limited has become Titan Wealth (CI) Limited and in due course the Fund range itself will change its name. Unitholders will be notified. There is no change to the personnel within the investment team, investment approach or the underlying investment funds.

There were no other significant events since period end which would require revision of the figures or disclosures to these unaudited financial statements.

RAVENS CROFT INVESTMENT FUND OFFSHORE
ADDITIONAL INFORMATION - RAVENS CROFT GLOBAL INCOME FUND
Assets and liabilities at 31 March 2025

Nominal Units	Description	Fair Value £'000s	Percentage of Fund %
22,396	Candriam Bonds Global High Yield	3,678	4.91%
3,625,000	European Investment Bank	3,626	4.84%
362,237	Fermat CAT Bond Fund	3,709	4.95%
2,103,075	Fidelity Global Dividend Fund	3,653	4.88%
10,197	Guinness Global Equity Income Y Fund	225	0.30%
120,915	Guinness Global Equity Income Fund	3,798	5.07%
458,135	KBI Global Sustainable Infrastructure Fund	4,856	6.49%
411,714	M&G Lux Global Credit Investment Fund	3,724	4.97%
43,407	Muzinich Emerging Markets Short Duration Fund	3,687	4.93%
123,277	Ninety One Global Quality Equity Income Fund	3,582	4.79%
	Pacific North of South EM Equity Income		
192,639	Opportunities Fund	2,158	2.88%
14,321	Prusik Asian Equity Income Fund	2,148	2.87%
4,662,921	Rathbone Ethical Bond Fund	4,410	5.89%
7,105,967	Royal London Short Duration High Yield Bond Fund	5,532	7.39%
2,071,200	Ruffer Total Return Fund	3,683	4.92%
55,779	Titan Hybrid Capital Bond Fund	5,459	7.29%
60,396	Schroder ISF Strategic Credit Fund	5,499	7.35%
50,920	Vontobel Fund - Twentyfour Strategic Income Fund	4,806	6.42%
	Vontobel Twentyfour Monument European Asset		
27,802	Backed Securities Fund	2,922	3.92%
		71,155	95.06%
	Cash and cash equivalents	4,080	5.45%
	Other net liabilities	(379)	(0.51%)
		74,856	100.00%

RAVENS CROFT INVESTMENT FUND OFFSHORE

ADDITIONAL INFORMATION - RAVENS CROFT GLOBAL INCOME FUND, CONTINUED

Summary of significant portfolio changes from 1 October 2024 to 31 March 2025

Purchases	Holdings No.	Cost £'000s
Candriam Bonds Global High Yield	904	149
European Investment Bank	165,000	165
Fermat CAT Bond Fund	24,395	248
Guinness Global Equity Income Y Fund	10,127	226
iShares GBP Ultrashort Bond	547	56
Jupiter Dynamic Bond Fund	21,787	196
KBI Global Sustainable Infrastructure Fund	147,600	1,564
M&G Lux Global Credit Investment Fund	24,503	218
Muzinich Emerging Markets Short Duration Fund	1,401	118
Rathbone Ethical Bond Fund	192,826	182
Royal London Short Duration High Yield Bond Fund	244,090	189
Ruffer Total Return Fund	29,664	53
Schroder ISF Strategic Credit Fund	1,388	126
Titan Hybrid Capital Bond Fund	808	80
Vontobel Fund - Twentyfour Strategic Income Fund	50,920	4,869
Vontobel Twentyfour Monument European Asset Backed Securities Fund	27,802	2,943
		11,382
Sales	Holdings No.	Proceeds £'000s
Fidelity Global Dividend Fund	115,139	199
Guinness Global Equity Income Fund	6189	203
International Finance Corp	2,746,000	2,784
iShares GBP Ultrashort Bond	14,489	1,474
Jupiter Dynamic Bond Fund	517,522	4,733
		9,393

RAVENS CROFT GLOBAL GROWTH FUND
UNAUDITED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2025

RAVENS CROFT INVESTMENT FUND OFFSHORE

INVESTMENT MANAGER'S REPORT TO RAVENS CROFT GLOBAL GROWTH FUND

For the 6 months ended 31st of March 2025, the Ravenscroft global Growth O Acc fund returned -2.4%.

Markets

The investment markets over the last 6 months have been anything but quiet. The of 5th November saw the former Republican President Donald Trump re-elected, defeating sitting Democratic Vice President Kamala Harris. On the 12th of the month, he elected Elon Musk and former presidential candidate Vivek Ramaswamy, to head a newly created Department of Government Efficiency (DOGE). What has followed has been an investment market that has been scattered with trade tensions and tariffs. The US imposed new tariffs on imports from Canada, Mexico and China to name a few, and the retaliatory measures from these countries only heightened market volatility.

Over the last 6 months we have seen a pullback in equity markets of nearly 10% from their highs, whilst bonds have been flat. The widely held "Magnificent 7" stocks rallied 30% on the back of Donald Trump's appointment, mainly due to his close relationship with Elon, and from the last week of January 2025, an equally weighted index of these stocks have fallen over 22%. So, in equity markets, life has been anything but straightforward.

Underlying Fund Performance

In a world that has been volatile over the last few months the negatives outweigh the positives. Below highlights the drivers of performance, both good and bad in GBP:

Pacific North of South Emerging Income Opportunities +5.4%, emerging market value exposures, different to that of the generic emerging market index.

Ashmore Frontier Equity +4.8%, frontier market equity exposure such as Middle East and Vietnam

Schroder Strategic Credit +2.9%, investment grade and high yield credit, predominantly UK and European exposure.

Pictet Global Environmental Opportunities Fund -9.9%, global equity exposure, which has a high allocation to technology and growth, which has struggled under this volatility.

AB International Health Care -5.1% global healthcare which has struggled under the appointment of RFK as well as having a very strong prior 18 months.

BlueBox Global Technology -5.0% the technology sector has taken additional volatility on the back of trade and tariffs, recession fears, coupled with valuation concerns and the amount of money being spent on AI, given the rise of DeepSeek.

RAVENS CROFT INVESTMENT FUND OFFSHORE

INVESTMENT MANAGER'S REPORT TO RAVENS CROFT GLOBAL GROWTH FUND, CONTINUED

Changes

There have been a number of full redemptions and purchases over the last 6 months:

Quarter	Sector	Redemption	Subscription	Rationale
Q4 2024	Environmental Solutions	Schroder Global Energy & Schroder Global Energy Transition	Atlas Global Infrastructure & Regnan Mobility and Logistics	<p>The sale of the Schroder blend took place during December, 2 years after initiating it.</p> <p>Ultimately both sides of the pair were price takers and something we feel uncomfortable with as they do not always act as expected.</p> <p>Therefore, we felt more comfortable with infrastructure as an exposure as we hold a similar fund in our other strategies and on the whole understand how it behaves.</p> <p>Regnan mobility is a new exposure for us, and a relatively new fund for the Regnan team. The team categorise Mobility as moving people and the logistics part as moving goods. To keep the economy going it is always a perpetual motion of moving people and goods.</p>
Q1 2025	UK	Trimming core equities, emerging markets and healthcare.	Vanguard FTSE 100	<p>The trades reduce our overweight to emerging markets and bringing the underweight to the UK to a more neutral position to give us a more broad geographic spread. The introduction of the UK equity exposure deliberately sidesteps the UK domestic economy and is focussed upon the large Global businesses that populate the FTSE 100 index which earn 80% of their revenues outside of the UK. This will increase exposure to sectors of investment markets that we have historically had little exposure to due to the cyclical nature of their earnings including energy, basic materials and financial services. The cheap relative valuation of the UK market and the improved prospects in these sectors drive the allocation.</p>

Outlook

It is expected that the heightened volatility we have experienced over the last 6 months will continue for the remainder of 2025. All the underlying exposures have been reviewed within the last 12 months and will continue to be assessed on a rolling basis in regard to their suitability given the ever changing world in which we live in and trying to navigate from an investment perspective.

RAVENSCROFT INVESTMENT FUND OFFSHORE

STATEMENT OF COMPREHENSIVE INCOME - RAVENSCROFT GLOBAL GROWTH FUND

For the six month period ended 31 March 2025

		1 October 2024 to 31 March 2025	1 October 2023 to 31 March 2024
	Notes	£ '000s (unaudited)	£ '000s (unaudited)
Income¹			
Dividend income		1,057	845
Net foreign exchange losses		(2)	(3)
Movement in accumulated unrealised (losses)/gains on revaluation of investments	2	(5,199)	7,218
Realised gains on disposal of investments	2	2,043	1,934
Other income		75	82
Total (loss)/income		(2,026)	10,076
Expenses			
Management fees		(410)	(390)
Administration fees		(45)	(42)
Audit fees		(11)	(10)
Legal fees		(12)	(11)
Trustee fees		(29)	(27)
Other operating expenses		(25)	(19)
Total operating expenses		(532)	(499)
(Loss)/profit for the period		(2,558)	9,577
Total comprehensive (loss)/income attributable to Unitholders		(2,558)	9,577
Weighted average number of units in existence during the period		783,784	734,908
(Losses)/earnings per unit		(£3.26)	£13.03

All items in the above statement are derived from continuing operations.

¹ When income is referred to, it is total income, without any deductions, that has been accrued or declared to the specified units over the relevant dividend period. It may not reflect your taxable income depending on your personal circumstances.

More detail on taxable income is available from the Ravenscroft website:
<https://www.titanwci.com/invest/discretionary-investment-management>

If you are unsure as to your tax position in relation to the funds we recommend you seek professional tax advice.

RAVENS CROFT INVESTMENT FUND OFFSHORE
STATEMENT OF FINANCIAL POSITION - RAVENS CROFT GLOBAL GROWTH FUND
At 31 March 2025

		At 31 March 2025	At 30 September 2024
	Notes	£ '000s (unaudited)	£ '000s (audited)
Assets			
Financial assets at fair value through profit or loss	2	108,318	104,555
Other receivables and prepayments		6	1
Issues receivable		-	556
Cash and cash equivalents		2,896	2,449
Due from brokers		1,812	-
Total assets		113,032	107,561
Liabilities			
Other payables	4	263	260
Redemptions payable		3	-
Securities purchased payable		957	-
Total liabilities		1,223	260
Net assets attributable to Unitholders		111,809	107,301
Net asset value per unit	5	£143.51	£153.25

RAVENS CROFT INVESTMENT FUND OFFSHORE

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS - RAVENS CROFT GLOBAL GROWTH FUND

For the six month period ended 31 March 2025

	Notes	1 October 2024 to 31 March 2025 £ '000s (unaudited)	1 October 2023 to 31 March 2024 £ '000s (unaudited)
Net assets attributable to Unitholders at the start of the period		107,301	107,896
Total comprehensive (loss)/income attributable to Unitholders		(2,558)	9,577
		104,743	117,473
Movement due to issue and redemption of units:			
Amounts receivable on issues		14,057	2,637
Amounts payable on redemptions		(6,991)	(7,961)
		7,066	(5,324)
Net assets attributable to Unitholders at the end of the period		111,809	112,149

RAVENS CROFT INVESTMENT FUND OFFSHORE
STATEMENT OF CASH FLOWS - RAVENS CROFT GLOBAL GROWTH FUND
For the six month period ended 31 March 2025

		1 October 2024 to 31 March 2025	1 October 2023 to 31 March 2024
	Notes	£ '000s (unaudited)	£ '000s (unaudited)
Cash flows (used in)/from operating activities			
(Loss)/profit attributable to Unitholders for the period		(2,558)	9,577
Adjusted for:			
Increase in receivables		(1,818)	-
Increase/(decrease) in payables		3	(9)
Movement in accumulated unrealised losses/(gains) on revaluation of investments	2	5,199	(7,218)
Realised gains on disposal of investments	2	(2,043)	(1,934)
Purchase of investments		(37,112)	(20,908)
Proceeds from sale of investments		31,149	27,147
Net cash (used in)/from operating activities		(7,180)	6,655
Cash flows from/(used in) financing activities			
Proceeds on issue of units		14,615	2,745
Redemption of units		(6,988)	(7,961)
Net cash from/(used in) financing activities		7,627	(5,216)
Net movement in cash and cash equivalents		447	1,439
Opening cash and cash equivalents		2,449	2,365
Closing cash and cash equivalents		2,896	3,804

RAVENS CROFT INVESTMENT FUND OFFSHORE
NOTES TO THE FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL GROWTH FUND
For the six month period ended 31 March 2025

1. PRINCIPAL ACCOUNTING POLICIES

The accounting policies are given on page 12 of the Interim Financial Statements.

2. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	1 October 2024 to 31 March 2025	1 October 2023 to 30 September 2024
	£ '000s (unaudited)	£ '000s (audited)
Book cost at the start of the period/year	91,620	93,791
Purchases	38,068	50,888
Sales proceeds	(31,149)	(60,225)
Realised gains on disposals	2,043	7,166
Book cost at the end of the period/year	100,582	91,620
Unrealised gains at the start of the period/year	12,935	11,805
Unrealised (losses)/gains on revaluation of investments	(5,199)	1,130
Closing fair value at end of the period/year	108,318	104,555

Fair value hierarchy

IFRS 13 requires that a fair value hierarchy be established that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS 13 are set as follows:

- Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement. Observable data is considered to be that market data that is readily available, regularly distributed or updated, reliable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

All investments are measured at observable market prices and are allocated as Level 1 or Level 2 depending on how active the relevant market is.

RAVENS CROFT INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL GROWTH FUND, CONTINUED For the six month period ended 31 March 2025

2. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS, CONTINUED

Fair value hierarchy, continued

When fair values of listed equity and debt securities at the reporting date are based on quoted market prices, where the market is considered to be active, or binding dealer price quotations without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These may include investment-grade corporate bonds and listed equities.

As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The financial assets classified within Level 2 below have been valued using quoted prices driven by NAV calculations and are not market driven.

The following table analyses within the fair value hierarchy the Fund's financial assets measured at fair value:

	At 31 March 2025	At 30 September 2024
	£ '000s (unaudited)	£ '000s (audited)
<i>Financial assets at fair value through profit or loss</i>		
Level 1	5,663	10,454
Level 2	102,655	94,101
	108,318	104,555

During the period ended 31 March 2025, there were no transfer between fair value hierarchy levels (30 September 2024: no transfers).

3. UNITS IN ISSUE

At 31 March 2025, there was an unlimited number of authorised units of no par value (31 March 2024: unlimited). The nature of the rights represented by units is that of a beneficial interest under a trust. Unitholders have the right, subject to the terms of Trust Instrument, to transfer or redeem their units and to call, participate and vote in meetings of Unitholders.

At 31 March 2025, the units in issue and the movement for the period in respect of the Fund were as follows:

	1 October 2024 to 31 March 2025	1 October 2023 to 31 March 2024
<i>I Accumulation Units</i>	Number of Units (unaudited)	Number of Units (unaudited)
At start of period	50,616.10	64,354.16
Issued	224.93	448.42
Redeemed	(2,741.30)	(5,467.14)
Switch in	7.61	1,317.31
Switch out	-	(6,757.19)
At end of period	48,107.34	53,895.56

RAVENS CROFT INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL GROWTH FUND, CONTINUED

For the six month period ended 31 March 2025

3. UNITS IN ISSUE, CONTINUED

O Accumulation Units

	1 October 2024 to 31 March 2025	1 October 2023 to 31 March 2024
	Number of Units (unaudited)	Number of Units (unaudited)
At start of period	432,697.73	485,653.03
Issued	14,192.33	5,977.30
Redeemed	(31,671.09)	(21,319.56)
Switch in	521.04	22.46
Switch out	(1,180.55)	(10,929.67)
At end of period	414,559.46	459,403.56

S Accumulation Units

	1 October 2024 to 31 March 2025	1 October 2023 to 31 March 2024
	Number of Units (unaudited)	Number of Units (unaudited)
At start of period	216,835.16	202,189.51
Issued	102,759.08	3,633.98
Redeemed	(3,387.51)	(1,597.95)
Switch in	265.36	8,420.54
Switch out	(53.21)	(773.75)
At end of period	316,418.88	211,872.33

4. OTHER PAYABLES

	At 31 March 2025	At 30 September 2024
	£ '000s	£ '000s
Management fee	202	200
Administration fee	8	7
Trustee fee	14	14
Audit fee	20	22
Sundry creditors	19	17
	263	260

The Manager considers that the carrying amount of "Other payables" are approximate to their fair value.

RAVENSCROFT INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL GROWTH FUND, CONTINUED

For the six month period ended 31 March 2025

5. NET ASSET VALUE PER UNIT

The table below shows the NAV per unit at 31 March 2025 and reconciles the difference between the financial statements NAV per unit and the dealing NAV per unit reported to The International Stock Exchange Authority Limited at 31 March 2025. NAVs per unit are reported to two decimal places and are rounded up.

	O Accumulation Units	I Accumulation Units	S Accumulation Units	Total Fund Units
At 31 March 2025 (unaudited)				
NAV (£)	68,250,584	10,438,508	33,282,187	111,971,279
No. of units in issue	414,559.46	48,107.34	316,418.88	779,085.68
Dealing NAV per unit (£)	164.63	216.98	105.18	143.72
Adjustments in valuation (£)	(0.23)	(0.27)	(0.16)	(0.21)
Financial statements NAV per unit (£)	164.40	216.71	105.02	143.51

	O Accumulation Units	I Accumulation Units	S Accumulation Units	Total Fund Units
At 30 September 2024 (audited)				
NAV (£)	72,959,320	11,262,411	23,329,460	107,551,191
No. of units in issue	432,697.73	50,616.10	216,835.16	700,148.99
Dealing NAV per unit (£)	168.61	222.51	107.59	153.61
Adjustments in valuation (£)	(0.38)	(0.46)	(0.27)	(0.36)
Financial statements NAV per unit (£)	168.23	222.05	107.32	153.25

RAVENS CROFT INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL GROWTH FUND, CONTINUED

For the six month period ended 31 March 2025

6. DIVIDENDS

Dividends attributable to Unitholders during the period 1 October 2024 to 31 March 2025 were as follows:

Accumulation Class Unitholders

The income attributable to Accumulation Class units will not be distributed to Unitholders but will instead be reflected in the daily net asset value of Accumulation Class units. Amounts declared during the period were as follows:

I Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	2.14	108
Total dividends	2.14	108

O Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	1.62	701
Total dividends	1.62	701

S Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	1.03	223
Total dividends	1.03	223

Dividends attributable to Unitholders during the period 1 October 2023 to 31 March 2024 were as follows:

I Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.06	68
Total dividends	1.06	68

O Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	0.80	389
Total dividends	0.80	389

S Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	0.51	103
Total dividends	0.51	103

RAVENS CROFT INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL GROWTH FUND, CONTINUED

For the six month period ended 31 March 2025

7. SEGMENTAL INFORMATION

All significant operating decisions are based upon analysis of the Fund as one segment. The financial results from this segment are equivalent to the financial results of the Fund as a whole.

The following table analyses the key information used in decision making by the Manager:

	For the six month period ended 31 March 2025	For the six month period ended 31 March 2024
	£ '000s (unaudited)	£ '000s (unaudited)
Dividend income	1,057	845
Movement in unrealised (losses)/gains on revaluation of investments	(5,199)	7,218
Realised gains on disposal of investments	2,043	1,934
Net expenses	(459)	(420)
(Loss)/profit for the period	(2,558)	9,577
	At 31 March 2025	At 30 September 2024
	£ '000s (unaudited)	£ '000s (unaudited)
Net asset value	111,809	107,301

8. ULTIMATE CONTROLLING PARTY AND RELATED PARTY DISCLOSURES

There is no ultimate controlling party as defined by IAS 24: Related Party Disclosures.

Titan Wealth (CI) Limited and the nine Directors of the Manager, are considered key management personnel, as defined by IAS 24.

9. SUBSEQUENT EVENTS

On 1 April 2025, the Ravenscroft Global Growth Fund announced the rate of the interim dividend payment for the period ended 31 March 2025 as follows:

Ex-Dividend Date:	1 April 2025
Record Date:	31 March 2025
Payment Date:	30 April 2025

	I Accumulation Units	O Accumulation Units	S Accumulation Units
Dividend per Unit (£)	2.19	1.66	1.06

Rebrand to Titan Wealth

Following Titan Wealth's acquisition of the wealth management part of Ravenscroft in December 2024, Ravenscroft officially rebrand to Titan Wealth on Monday 19th May. The manager of the Ravenscroft Investment Funds Offshore, Ravenscroft (CI) Limited has become Titan Wealth (CI) Limited and in due course the Fund range itself will change its name. Unitholders will be notified. There is no change to the personnel within the investment team, investment approach or the underlying investment funds.

There were no other significant events since period end which would require revision of the figures or disclosures to these unaudited financial statements.

RAVENS CROFT INVESTMENT FUND OFFSHORE
ADDITIONAL INFORMATION - RAVENS CROFT GLOBAL GROWTH FUND
Assets and liabilities at 31 March 2025

Nominal Units	Description	Fair Value £'000s	Percentage of Fund %
42,304	AB International Healthcare Fund	4,489	4.01%
19,064	Ashmore Emerging Markets Frontier Equity Fund	3,385	3.03%
59,885	ATLAS Global Infrastructure Fund	5,845	5.23%
14,749	Aubrey Global Emerging Markets Opportunities Fund	3,275	2.93%
3,446	Bluebox Global Technology Fund	5,091	4.55%
368,537	Brown Advisory Global Leaders Fund	7,666	6.86%
545,462	Fermat CAT Bond Fund	5,585	5.00%
1,119,211	Fundsmith Global Equity Fund	7,572	6.77%
209,255	Guinness Global Innovators Fund	7,614	6.81%
7,869	Lazard Global Equity Franchise J Fund	979	0.88%
46,132	Lazard Global Equity Franchise EA Fund	7,157	6.40%
305,130	Pacific North of South EM Equity Income Opportunities Fund	3,417	3.06%
17,943	Pictet Global Environmental Opportunities Fund	5,319	4.76%
267,746	Polar Capital Asian Stars Fund	3,475	3.11%
94,482	Polar Capital Biotechnology Fund	3,212	2.87%
5,031,688	Regnan Sustainable Water and Waste Fund	5,560	4.97%
614,066	Regnan Global Mobility and Logistics Fund	5,409	4.84%
7,265,151	Royal London Short Duration High Yield Bond Fund	5,656	5.06%
2,247,090	Sanlam Global Artificial Intelligence Fund	7,541	6.74%
62,201	Schroder ISF Strategic Credit Fund	5,663	5.06%
118,060	Vanguard FTSE 100 ETF	4,408	3.94%
		108,318	96.88%
	Cash and cash equivalents	2,896	2.59%
	Other net assets	595	0.53%
		111,809	100.00%

RAVENS CROFT INVESTMENT FUND OFFSHORE

ADDITIONAL INFORMATION - RAVENS CROFT GLOBAL GROWTH FUND, CONTINUED

Summary of significant portfolio changes from 1 October 2024 to 31 March 2025

Purchases	Holdings No.	Cost £'000s
AB International Healthcare Fund	42,304	4,700
Ashmore Emerging Markets Frontier Equity Fund	2,154	376
ATLAS Global Infrastructure Fund	66,806	6,445
Bluebox Global Technology Fund	307	486
Brown Advisory Global Leaders Fund	31,631	654
Fermat CAT Bond Fund	225,462	2,371
Fundsmith Global Equity Fund	111,598	792
Guinness Global Innovators Fund	22,734	840
iShares GBP Ultrashort Bond	4,198	429
Lazard Global Equity Franchise J Fund	5,153	638
Pacific North of South EM Equity Income Opportunities Fund	54,793	593
Pictet Global Environmental Opportunities Fund	1,791	595
Polar Capital Asian Stars Fund	28,384	401
Polar Capital Biotechnology Fund	117,677	4,700
Polar Capital Healthcare Opportunities Fund	15,740	994
Regnan Global Mobility and Logistics Fund	614,066	6,109
Regnan Sustainable Water and Waste Fund	533,829	611
Royal London Short Duration High Yield Bond Fund	577,664	450
Sanlam Global Artificial Intelligence Fund	279,893	964
Schroder ISF Strategic Credit Fund	4,672	424
Vanguard FTSE 100 ETF	118,060	4,496
		38,068

Sales	Holdings No.	Proceeds £'000s
Ashmore Emerging Markets Frontier Equity Fund	1,657	294
ATLAS Global Infrastructure Fund	6,921	676
Bluebox Global Technology Fund	299	530
Brown Advisory Global Leaders Fund	33,578	749
Fundsmith Global Equity Fund	50,672	375
Guinness Global Innovators Fund	19,272	781
iShares GBP Ultrashort Bond	52,518	5,401
Pacific North of South EM Equity Income Opportunities Fund	242,324	2,759
Polar Capital Biotechnology Fund	23,194	841
Polar Capital Healthcare Opportunities Fund	131,082	8,252
Regnan Sustainable Water and Waste Fund	221,511	249
Royal London Short Duration High Yield Bond Fund	370,023	288
Sanlam Global Artificial Intelligence Fund	292,567	1,167
Schroder Global Energy Transition Fund	47,775	3,848
Schroder ISF Global Energy Fund	346,037	4,635
Schroder ISF Strategic Credit Fund	3,334	304
		31,149

RAVENS CROFT GLOBAL BLUE CHIP FUND
UNAUDITED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2025

RAVENS CROFT INVESTMENT FUND OFFSHORE

INVESTMENT MANAGER'S REPORT TO RAVENS CROFT GLOBAL BLUE CHIP FUND

The Global Blue Chip fund (the "Fund") had to navigate strong moves in sentiment as the market factored in a change of US President and subsequent rapid shifts in American policy.



The Fund fell 4.5% whilst the MSCI World fell 0.87% over a period that can be split into two halves: pre and post Inauguration Day.

Pre-inauguration was a period when the market repaired itself from the Yen carry trade implosion in August. Expected volatility into the US Presidential election didn't materialise as the market priced-in and subsequently celebrated a Trump victory. Whilst a hawkish cut by the Fed corrected some extremely bullish positioning into year-end, the positive sentiment continued into Inauguration Day. However, following Trump's Inauguration, markets were roiled first by DeepSeek's R1 LLM, a credible Chinese threat to perceived American technology dominance within the AI realm, then by the rabid and robust actions undertaken by the Trump administration as they got to work on their America First agenda.

Trump and Bessent's goal is to pull America back onto a fiscally sustainable path after decades of loose monetary policy that helped inflate asset prices at the expense of middle America – the beating heart of Trump's voter base. Jobs have been exported in exchange for margins and cash flows by corporate America and the Trump Administration wants to create an environment that encourages them back.

To address the issues and achieve their goals, potentially seismic changes are happening to the way trade will be conducted and how the US Treasury will fund the country. The uncertainty around what the Administration's end goal will look like, the disruptive and abrupt method in which they seek to achieve it, and the highly variable outcomes which now include a potential recession later this year, creates a huge amount of uncertainty which markets detest.

The future direction of the market is largely dependent on the success of Trump's grand plan and how it is executed. Investors will need to brace for volatility until this uncertainty dissipates.

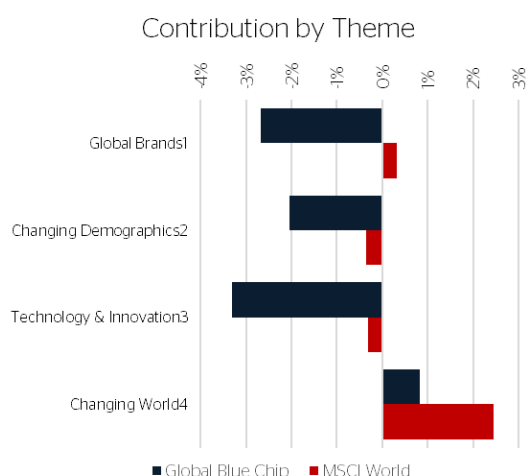
Performance

Performance was held back pre-inauguration by the defensive positioning and idiosyncratic risks within the strategy, an area of weakness we sort to address in Q1 2025. Unfortunately, stock specific weaknesses were heightened during the sell-off and the defensive areas of the portfolio didn't come to the fore as much as we would have liked.

RAVENS CROFT INVESTMENT FUND OFFSHORE

INVESTMENT MANAGER'S REPORT TO RAVENS CROFT GLOBAL BLUE CHIP FUND, CONTINUED

Performance, continued



In order to address the impact heightened volatility has at the single stock level, especially around times of new information flow such as earnings, we upped the number of stocks in the portfolio to 40 and closed some of the imbalances in terms of sector weights. This meant upping significantly our technology weighting at a time when technology was selling off. Whilst the volatility provided us with better prices, it also increased market correlation within the strategy. This wasn't offset as much as we would have liked by our traditionally defensive investments within healthcare and staples because we simultaneously reduced our exposure to fund the purchases, whilst a handful reacted overly negatively as the crescendo of broad-based tariffs got louder.

Performance by Investment Theme

Technology & Innovation – incorporating stocks within the technology, industrial and telecommunication sectors

The relative underperformance was largely due to the timing in increasing the portfolio's weight to this sector. Adding to the sector as it succumbed to selling pressure meant we were underweight during the rally and in-line for much of the sell-off. This resulted in the theme becoming the main source of the underperformance.

The stocks that we included are centred around AI, an area where there is reason to remain optimistic given the \$500bn Stargate announcement and the increased level of capex commitments by the hyperscalers, as they seek to address demand for datacentres and AI related services. We bought NVIDIA, AMD, Broadcom, Meta, Alphabet, and Apple.

We also bought Honeywell and Uber Technologies, two companies that sit within the Industrial sector. Uber, the ride hailing app, continues its impressive growth, simultaneously bolstering cash flows and its balance sheet strength. Honeywell, one of the last remaining industrial conglomerates yet to break itself up announced that it would do just that. This should see the creation of two leading businesses in aerospace and automation and unlock significant value in the process.

Ageing Demographics – incorporating stocks within the healthcare continuum from pharma to life science tools and devices

This relatively defensive area of the portfolio has been plagued by individual stock performances within biotechnology and the life sciences. Regeneron's performance has been hindered by negative sentiment around future Eylea revenues as competition on its flagship drug grows. The loss of a key patent battle with Amgen sparked the sell-off which has now placed the stock on 14x this year's earnings. Management is confident in a reacceleration of earnings towards the back end of 2025, but the market remains unconvinced.

Bio-Rad's most recent earnings report jeopardised a nascent recovery in the shares that were buoyed by signs of a recovery in bioprocessing, exposure it has through a strategic stake in Sartorius Stedim. Unfortunately, the earnings report demonstrated Bio-Rad's mainstay business was still lacklustre.

RAVENS CROFT INVESTMENT FUND OFFSHORE

INVESTMENT MANAGER'S REPORT TO RAVENS CROFT GLOBAL BLUE CHIP FUND, CONTINUED

Performance by Investment Theme, continued

Bruker's shares remain under pressure as investors fear the impact of tariffs and specific challenges within the business. We believe the fears are overblown but the sell-off is driving the market capitalisation of the stock to a level where it will be too small for the strategy.

These three offset positive performance across much of the other positions as investors used the sector as a safe haven during the turmoil. Eli Lilly was brought into the portfolio on share weakness to increase exposure to GLP-1 drugs and raise the market cap exposure to big pharma.

Global Consumer – incorporating stocks within the consumer discretionary and staples sectors

High-end staple products such as spirits (Diageo) and cosmetics (Estee Lauder) were the worst detractors in the portfolio. Companies that have significant exposure to China (Nike and LVMH) weighed heavily on the strategy too. Stock specific issues continued to plague Estee and Nike and both were removed from the strategy during the latter part of the period. We also removed anything likely to get caught up in the tariff noise whilst the Trump Administration 'renegotiated' terms with the rest of the world. This included auto manufacturers BMW and Stellantis.

In their place we reintroduced L'Oreal, a French business that is fairing better than its American counterpart and less likely to be impacted by the US-China trade war. We also brought in Amazon to replace Etsy which continues to struggle to convince investors it is able to grow sales volumes, and with tariffs cooling the business environment there is a risk recession may impact consumption further.

Other – incorporating financials and utility stocks

In reaction to Trump's deregulation agenda, we see huge potential for underinvested sectors to attract capital. Trump's deregulation policies will loosen corporate and environmental bureaucracy making it easier for them to attract investment, especially at a time when other regions seek infrastructure initiatives and resource security in a world that is beginning to fracture into zones of influence.

We have already seen some sectors attract 'hot' capital, but without fundamental drivers – and a potential recession isn't one of them – we have difficulty 'jumping in'. However, it is on our radar that any fiscal loosening and government driven growth initiatives, that help drive a sustained demand for commodities and energy, will likely materialise in pressure on the supply of such raw materials due to the decades' worth of underinvestment in these sectors, thanks largely to Big Tech's allure and growth in environmental regulation. For now, we took a tentative position in JP Morgan, America's biggest and most conservatively run bank who should benefit from advisory work on M&A deals and increased lending activities.

However, the most abrupt change in direction as a direct result of US browbeating has been from the new German coalition government who have changed their debt brake rules, paving the way to borrow up to €1 trillion over the next decade to spend on infrastructure and rearmament. Whilst it's too early to tell what will happen exactly, our focus is on these developments, and we are busy looking at prospective targets in this region that will likely benefit from such initiatives. We did, however, take small positions in two German utilities; RWE and E.ON. Between the two we get German and European exposure to energy production and distribution at a very reasonable (cheap) price. Our rationale is if a country or region chooses to reindustrialise, it will require a sustainable source of reliable energy. The new coalition, for example, wishes to build 20GW of gas-powered electricity power in a very short space of time.

The portfolio underwent considerable change during the first quarter of 2025 as we reacted to headwinds experienced last year and the fast-moving agenda of the Trump Administration. What hasn't changed is our thematic alignment and preference for large cap quality. As at the end of the period, the positioning of the Fund and its characteristics are as follows:

	PE (LTM)	BEST P/E	P/B	ROE	FCF YIELD	DEBT TO EQUITY	NET DEBT TO EQUITY
GLOBAL BLUE CHIP	22.4	17.9	3.76	17.1%	3.6%	94%	3%
MSCI WORLD	22	18.09	3.33	14.3%	3.8%	139%	64%

Source: Bloomberg Finance LP

RAVENSCROFT INVESTMENT FUND OFFSHORE

STATEMENT OF COMPREHENSIVE INCOME - RAVENSCROFT GLOBAL BLUE CHIP FUND

For the six month period ended 31 March 2025

		1 October 2024 to 31 March 2025	1 October 2023 to 31 March 2024
	Notes	£ '000s (unaudited)	£ '000s (unaudited)
Income¹			
Dividend income		1,275	1,033
Net foreign exchange losses		(86)	(139)
Movement in accumulated unrealised (losses)/gains on revaluation of investments	2	(17,897)	24,613
Realised (losses)/gains on disposal of investments	2	(5,148)	8,401
Other income		320	211
Total (loss)/income		(21,536)	34,119
Expenses			
Management fees		(910)	(845)
Administration fees		(90)	(83)
Audit fees		(12)	(16)
Legal fees		(18)	(26)
Trustee fees		(70)	(63)
Withholding tax		(231)	(152)
Other operating expenses		(173)	(177)
Total operating expenses		(1,504)	(1,362)
(Loss)/profit for the period		(23,040)	32,757
Total comprehensive (loss)/income attributable to Unitholders		(23,040)	32,757
Weighted average number of units in existence during the period		1,709,387	1,466,432
(Losses)/earnings per unit		(£13.48)	£22.34

All items in the above statement are derived from continuing operations.

¹ When income is referred to, it is total income, without any deductions, that has been accrued or declared to the specified units over the relevant dividend period. It may not reflect your taxable income depending on your personal circumstances.

More detail on taxable income is available from the Ravenscroft website:
<https://www.titanwci.com/invest/discretionary-investment-management>

If you are unsure as to your tax position in relation to the funds we recommend you seek professional tax advice.

RAVENS CROFT INVESTMENT FUND OFFSHORE
STATEMENT OF FINANCIAL POSITION - RAVENS CROFT GLOBAL BLUE CHIP FUND
At 31 March 2025

		At 31 March 2025	At 30 September 2024
	Notes	£ '000s (unaudited)	£ '000s (audited)
Assets			
Financial assets at fair value through profit or loss	2	237,385	269,070
Other receivables and prepayments	3	256	330
Issues receivable		-	214
Cash and cash equivalents		12,286	23,068
Due from brokers		2,132	-
Total assets		252,059	292,682
Liabilities			
Other payables	5	577	626
Redemptions payable		460	-
Total liabilities		1,037	626
Net assets attributable to Unitholders		251,022	292,056
Net asset value per unit		£151.59	£166.73

RAVENS CROFT INVESTMENT FUND OFFSHORE

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS – RAVENS CROFT GLOBAL BLUE CHIP FUND

For the six month period ended 31 March 2025

	Notes	1 October 2024 to 31 March 2025 (unaudited)	1 October 2023 to 31 March 2024 (unaudited)
Net assets attributable to Unitholders at the start of the period		292,056	194,174
Total comprehensive (loss)/income attributable to Unitholders		(23,040)	32,757
		269,016	226,931
Movement due to issue and redemption of units:			
Amounts receivable on issues		16,275	87,836
Amounts payable on redemptions		(33,280)	(10,845)
Equalisation on issues and redemptions		26	113
Dividends paid to Unitholders	6	(1,015)	(548)
		(17,994)	76,556
Net assets attributable to Unitholders at the end of the period		251,022	303,487

RAVENS CROFT INVESTMENT FUND OFFSHORE
STATEMENT OF CASH FLOWS – RAVENS CROFT GLOBAL BLUE CHIP FUND
For the six month period ended 31 March 2025

		1 October 2024 to 31 March 2025	1 October 2023 to 31 March 2024
	Notes	£ '000s (unaudited)	£ '000s (unaudited)
Cash flows from/(used in) operating activities			
(Loss)/profit attributable to Unitholders for the period		(23,040)	32,757
Adjusted for:			
Increase in receivables		(2,057)	(160)
(Decrease)/increase in payables		(51)	166
Movement in accumulated unrealised losses/(gains) on revaluation of investments	2	17,897	(24,613)
Realised losses/(gains) on disposal of investments	2	5,148	(8,401)
Purchase of investments		(154,684)	(120,796)
Proceeds from sale of investments		163,325	58,328
Net cash from/(used in) operating activities		6,538	(62,719)
Cash flows (used in)/from financing activities			
Proceeds on issue of units		16,488	88,509
Redemption of units		(32,819)	(10,845)
Equalisation		26	113
Dividends paid	6	(1,015)	(548)
Net cash (used in)/from financing activities		(17,320)	77,229
Net movement in cash and cash equivalents		(10,782)	14,510
Opening cash and cash equivalents		23,068	9,397
Closing cash and cash equivalents		12,286	23,907

RAVENS CROFT INVESTMENT FUND OFFSHORE
NOTES TO THE FINANCIAL STATEMENTS – RAVENS CROFT GLOBAL BLUE CHIP FUND
For the six month period ended 31 March 2025

1. PRINCIPAL ACCOUNTING POLICIES

The accounting policies are given on page 12 of the Interim Financial Statements.

2. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	1 October 2024 to 31 March 2025	1 October 2023 to 30 September 2024
	£ '000s (unaudited)	£ '000s (audited)
Book cost at the start of the period/year	252,441	158,717
Purchases	154,684	181,016
Sales proceeds	(163,325)	(106,899)
Realised (losses)/gains on disposals	(5,148)	19,607
Book cost at the end of the period/year	238,652	252,441
Unrealised gains at the start of the period/year	16,630	25,352
Unrealised losses on revaluation of investments	(17,897)	(8,723)
Closing fair value at end of the period/year	237,385	269,070

Fair value hierarchy

IFRS 13 requires that a fair value hierarchy be established that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS 13 are set as follows:

– Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

– Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

– Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement. Observable data is considered to be that market data that is readily available, regularly distributed or updated, reliable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

All investments are measured at observable market prices and are allocated as Level 1 or Level 2 depending on how active the relevant market is.

RAVENS CROFT INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS – RAVENS CROFT GLOBAL BLUE CHIP FUND, CONTINUED For the six month period ended 31 March 2025

2. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS, CONTINUED

Fair value hierarchy, continued

When fair values of listed equity and debt securities at the reporting date are based on quoted market prices, where the market is considered to be active, or binding dealer price quotations without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These may include investment-grade corporate bonds and listed equities.

As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The following table analyses within the fair value hierarchy the Fund's financial assets measured at fair value:

	At 31 March 2025	At 30 September 2024
	£ '000s (unaudited)	£ '000s (audited)
<i>Financial assets at fair value through profit or loss</i>		
Level 1	215,872	269,070
	215,872	269,070

During the period ended 31 March 2025, there were no transfer between fair value hierarchy levels (30 September 2024: there were no transfer between fair value hierarchy levels).

3. OTHER RECEIVABLES AND PREPAYMENTS

	At 31 March 2025	At 30 September 2024
	£ '000s (unaudited)	£ '000s (audited)
Debtors and prepayments	4	1
Dividend income receivable	251	329
Audit fee	1	-
	256	330

The Manager considers that the carrying amount of other receivables and prepayments approximates fair value.

4. UNITS IN ISSUE

At 31 March 2025, there was an unlimited number of authorised units of no par value (31 March 2024: unlimited). The nature of the rights represented by units is that of a beneficial interest under a trust. Unitholders have the right, subject to the terms of Trust Instrument, to transfer or redeem their units and to call, participate and vote in meetings of Unitholders.

RAVENS CROFT INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS – RAVENS CROFT GLOBAL BLUE CHIP FUND, CONTINUED For the six month period ended 31 March 2025

4. UNITS IN ISSUE, CONTINUED

At 31 March 2025, the units in issue and the movement for the period were as follows:

	1 October 2024 to 31 March 2025	1 October 2023 to 31 March 2024
<i>I Accumulation Units</i>	Number of Units (unaudited)	Number of Units (unaudited)
At start of period	60,665.71	74,368.22
Issued	245.49	415.82
Redeemed	(472.30)	(2,587.00)
Switch in	66.13	3,062.76
Switch out	(726.73)	(0.59)
At end of period	59,778.30	75,259.21
<i>I Distribution Units</i>	Number of Units (unaudited)	Number of Units (unaudited)
At start of period	7,449.27	6,786.70
Issued	376.75	743.71
Redeemed	-	-
Switch in	-	-
Switch out	-	(81.14)
At end of period	7,826.02	7,449.27
<i>O Accumulation Units</i>	Number of Units (unaudited)	Number of Units (unaudited)
At start of period	444,986.65	419,464.88
Issued	26,885.06	29,187.85
Redeemed	(52,472.34)	(13,267.64)
Switch in	1,143.98	9,109.11
Switch out	(2,759.41)	(16,829.51)
At end of period	417,783.94	427,664.69
<i>O Distribution Units</i>	Number of Units (unaudited)	Number of Units (unaudited)
At start of period	183,452.64	168,584.80
Issued	1,207.96	15,002.83
Redeemed	(18,993.67)	(4,049.22)
Switch in	-	1,765.70
Switch out	(4,497.36)	(545.25)
At end of period	161,169.57	180,758.86

RAVENS CROFT INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS – RAVENS CROFT GLOBAL BLUE CHIP FUND, CONTINUED
For the six month period ended 31 March 2025

4. UNITS IN ISSUE, CONTINUED

	1 October 2024 to 31 March 2025	1 October 2023 to 31 March 2024
<i>S Accumulation Units</i>	Number of Units (unaudited)	Number of Units (unaudited)
At start of period	655,625.75	116,946.23
Issued	30,113.83	571,132.40
Redeemed	(119,156.15)	(9,933.76)
Switch in	1,483.46	28,383.67
Switch out	(34.15)	(3,496.49)
At end of period	568,032.74	703,032.05

	1 October 2024 to 31 March 2025	1 October 2023 to 31 March 2024
<i>S Distribution Units</i>	Number of Units (unaudited)	Number of Units (unaudited)
At start of period	399,460.16	288,750.05
Issued	43,240.11	2,143.43
Redeemed	(1,357.00)	-
Switch in	-	461.13
Switch out	(9.49)	-
At end of period	441,333.78	291,354.61

5. OTHER PAYABLES

	At 31 March 2025	At 30 September 2024
	£ '000s (unaudited)	£ '000s (audited)
Management fee	441	485
Administration fee	14	16
Trustee fee	34	37
Audit fee	-	19
Sundry creditors	88	69
	577	626

The Manager considers that the carrying amount of "Other payables" are approximate to their fair value.

6. DIVIDENDS

Dividends attributable to Unitholders during the period 1 October 2024 to 31 March 2025 were as follows:

The distribution units of the Fund will distribute the majority of the income available for income allocation on a half-yearly basis.

I Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	2.34	17
Total dividends	2.34	17

RAVENS CROFT INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS – RAVENS CROFT GLOBAL BLUE CHIP FUND, CONTINUED For the six month period ended 31 March 2025

6. DIVIDENDS, CONTINUED

O Distribution Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	2.41	443
Total dividends	2.41	443

S Distribution Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	1.39	555
Total dividends	1.39	555

Accumulation Class Unitholders

The income attributable to Accumulation Class units will not be distributed to Unitholders but will instead be reflected in the daily net asset value of Accumulation Class units. Amounts declared during the period were as follows:

I Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	2.72	165
Total dividends	2.72	165

O Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	2.79	1,242
Total dividends	2.79	1,242

S Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	1.47	964
Total dividends	1.47	964

Dividends attributable to Unitholders during the period 1 October 2023 to 31 March 2024 were as follows:

I Distribution Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.56	11
Total dividends	1.56	11

RAVENS CROFT INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS – RAVENS CROFT GLOBAL BLUE CHIP FUND, CONTINUED For the six month period ended 31 March 2025

6. DIVIDENDS, CONTINUED

O Distribution Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.61	271
Total dividends	1.61	271

S Distribution Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	0.92	266
Total dividends	0.92	266

I Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.80	134
Total dividends	1.80	134

O Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.83	768
Total dividends	1.83	768

S Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	0.96	112
Total dividends	0.96	112

7. SEGMENTAL INFORMATION

All significant operating decisions are based upon analysis of the Fund as one segment. The financial results from this segment are equivalent to the financial results of the Fund as a whole.

The following table analyses the key information used in decision making by the Manager:

	For the six month period ended 31 March 2025	For the six month period ended 31 March 2024
	£ '000s (unaudited)	£ '000s (unaudited)
Dividend income	1,275	1,033
Movement in unrealised (losses)/gains on revaluation of investments	(17,897)	24,613
Realised (losses)/gains on disposal of investments	(5,148)	8,401
Net expenses	(1,270)	(1,290)
(Loss)/profit for the period	(23,040)	32,757

RAVENSCROFT INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS – RAVENSCROFT GLOBAL BLUE CHIP FUND, CONTINUED For the six month period ended 31 March 2025

7. SEGMENTAL INFORMATION, CONTINUED

	At 31 March 2025	At September 2024
	£ '000s	£ '000s
	(unaudited)	(audited)
Net asset value	251,022	292,056

8. ULTIMATE CONTROLLING PARTY AND RELATED PARTY DISCLOSURES

There is no ultimate controlling party as defined by IAS 24: Related Party Disclosures.

Titan Wealth (CI) Limited and the nine Directors of the Manager, are considered key management personnel, as defined by IAS 24.

9. SUBSEQUENT EVENTS

On 1 April 2025, the Ravenscroft Global Blue Chip Fund announced the rate of the interim dividend payment for the period ended 31 March 2025 as follows:

Ex-Dividend Date: 1 April 2025
Record Date: 31 March 2025
Payment Date: 30 April 2025

	I Distribution Units	O Distribution Units	S Distribution Units	I Accumulation Units
Dividend per Unit (£)	1.23	1.27	0.73	1.45
	O Accumulation Units	S Accumulation Units		
Dividend per Unit (£)	1.49	0.78		

Rebrand to Titan Wealth

Following Titan Wealth's acquisition of the wealth management part of Ravenscroft in December 2024, Ravenscroft officially rebrand to Titan Wealth on Monday 19th May. The manager of the Ravenscroft Investment Funds Offshore, Ravenscroft (CI) Limited has become Titan Wealth (CI) Limited and in due course the Fund range itself will change its name. Unitholders will be notified. There is no change to the personnel within the investment team, investment approach or the underlying investment funds.

There were no other significant events since period end which would require revision of the figures or disclosures to these unaudited financial statements.

RAVENS CROFT INVESTMENT FUND OFFSHORE
ADDITIONAL INFORMATION – RAVENS CROFT GLOBAL BLUE CHIP FUND
Assets and liabilities at 31 March 2025

Nominal Units	Description	Fair Value £'000s	Percentage of Fund %
23,150	Adobe Systems Inc	6,873	2.74%
68,580	Advanced Micro Devices Inc	5,454	2.17%
54,965	Airbnb Inc	5,083	2.02%
19,195	Alnylam Pharmaceuticals Inc	4,012	1.60%
60,044	Alphabet Inc	7,262	2.89%
50,855	Amazon	7,490	2.98%
32,947	Apple Inc	5,665	2.26%
14,232	ASML Holding NV	7,224	2.88%
44,252	Bayerische Motoren Werke	2,554	1.02%
41,461	Broadcom Inc	5,374	2.14%
154,870	Bruker Corp	5,004	1.99%
181,737	Diageo Plc	3,661	1.46%
291,372	E.ON SE	3,402	1.36%
129,546	eBay Inc	6,792	2.71%
96,798	Edwards Lifesciences Corp	5,431	2.16%
9,480	Eli Lilly & Company	6,061	2.41%
543,985	GlaxoSmithKline Plc	7,953	3.17%
1,668,887	Haleon Plc	6,530	2.60%
137,208	Heineken Holding	7,689	3.06%
49,828	Honeywell International Inc	8,168	3.25%
62,654	Johnson & Johnson	8,043	3.20%
34,513	JPMorgan Chase & Co	6,554	2.61%
6,705	KLA Corporation	3,528	1.41%
24,765	L3Harris Technologies Inc	4,013	1.60%
26,604	L'Oreal	7,640	3.04%
13,508	LVMH Moët Hennessy Louis Vuitton SE	6,469	2.58%
13,495	Meta Platforms Inc	6,021	2.40%
15,557	Microsoft Corp	4,521	1.80%
9,490	Netflix Inc	6,851	2.73%
74,462	Nvidia Corporation	6,248	2.52%
32,908	Oracle Corp	3,562	1.42%
43,609	PTC Inc	5,231	2.08%
10,229	Regeneron Pharmaceuticals Inc	5,022	2.00%
19,346	Rockwell Automation Inc	3,870	1.54%
117,756	RWE AG	3,247	1.29%
74,158	Sanofi	6,331	2.52%
65,604	Solventum Corp	3,862	1.54%
	Taiwan Semiconductor Manufacturing Company Limited		
52,781		6,783	2.70%
114,760	Uber Technologies Inc	6,473	2.58%
26,972	Visa Inc	7,317	2.91%
106,230	Walt Disney Co	8,117	3.23%
		237,385	94.57%
	Cash and cash equivalents	12,286	4.89%
	Other net assets	1,351	0.54%
		251,022	100.00%

RAVENS CROFT INVESTMENT FUND OFFSHORE

ADDITIONAL INFORMATION – RAVENS CROFT GLOBAL BLUE CHIP FUND, CONTINUED

Summary of significant portfolio changes from 1 October 2024 to 31 March 2025

Purchases	Holdings No.	Cost £'000s
Adobe Systems Inc	6,695	2,567
Advanced Micro Devices Inc	68,580	5,305
Airbnb Inc	15,970	1,693
Alphabet Inc	60,044	8,608
Amazon	50,855	8,479
Apple Inc	32,947	6,185
ASML Holding NV	15,312	9,223
Bio-Rad Laboratories	9,882	2,274
Broadcom Inc	41,461	6,789
Bruker Corp	88,530	3,881
Diageo Plc	27,000	636
E.ON SE	291,372	3,198
eBay Inc	16,340	790
Eli Lilly & Company	9,480	6,687
GlaxoSmithKline Plc	30,000	411
Heineken Holding	26,063	1,373
Honeywell International Inc	49,828	8,619
Johnson & Johnson	7,000	812
JPMorgan Chase & Co	34,513	7,126
KLA Corporation	8,200	4,315
L3Harris Technologies Inc	24,765	4,228
L'Oreal	26,604	7,707
LVMH Moët Hennessy Louis Vuitton SE	7,470	3,854
Meta Platforms Inc	13,495	7,082
Microsoft Corp	7,280	2,414
Nike Inc	10,400	602
Nvidia Corporation	74,462	7,351
Oracle Corp	2,000	286
PTC Inc	7,965	1,063
Regeneron Pharmaceuticals Inc	2,795	1,642
Rockwell Automation Inc	25,950	6,117
RWE AG	117,756	3,195
Solventum Corp	23,140	1,357
Stellantis NV	204,970	2,124
Taiwan Semiconductor Manufacturing Company Limited	52,781	8,071
Uber Technologies Inc	129,345	7,141
WPP Plc	175,040	1,479
		154,684
Sales	Holdings No.	Proceeds £'000s
Adobe Systems Inc	3,315	1,191
Airbnb Inc	55,955	6,238
Alnylam Pharmaceuticals Inc	7,715	1,683
ASML Holding NV	1,080	683
Bayerische Motoren Werke	110,408	6,566
Bio-Rad Laboratories	49,162	11,356
Subtotal carried forward		27,717

RAVENSCROFT INVESTMENT FUND OFFSHORE

ADDITIONAL INFORMATION – RAVENSCROFT GLOBAL BLUE CHIP FUND, CONTINUED

Summary of significant portfolio changes from 1 October 2024 to 31 March 2025, continued

Sales	Holdings No.	Proceeds £'000s
Subtotal brought forward		27,717
Bruker Corp	139,435	6,439
Diageo Plc	193,348	4,352
eBay Inc	80,174	4,189
Edwards Lifesciences Corp	69,617	4,027
Estee Lauder Inc	171,040	8,959
Etsy Inc	197,850	8,166
GlaxoSmithKline Plc	383,340	5,484
Haleon Plc	1,349,068	5,021
Heineken Holding	79,515	4,192
Johnson & Johnson	34,384	4,262
KLA Corporation	1,495	922
LVMH Moet Hennessy Louis Vuitton SE	3,720	2,162
Microsoft Corp	13,808	4,398
Netflix Inc	2,015	1,491
Nike Inc	154,110	9,166
Oracle Corp	75,247	9,993
PTC Inc	30,061	3,924
Regeneron Pharmaceuticals Inc	8,841	4,750
Rockwell Automation Inc	36,564	7,946
Sanofi	98,092	8,357
Solventum Corp	82,456	4,956
Stellantis NV	660,450	6,742
Uber Technologies Inc	14,585	932
Visa Inc	14,948	3,800
Walt Disney Co	57,465	4,880
WPP Plc	994,105	6,098
		163,325

RAVENS CROFT GLOBAL BALANCED USD FUND
UNAUDITED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2025

RAVENCROFT INVESTMENT FUND OFFSHORE

INVESTMENT MANAGER'S REPORT TO RAVENCROFT GLOBAL BALANCED USD FUND

For the six months ended 31st March 2025 the Ravenscroft Global Balanced USD Fund ("the Fund") returned - 2.69% over the period.

This period was dominated by politics, particularly in the United States. At the start of the period, strong gains were recorded, then many of those were given back as investors pondered what a second Trump presidency means for America, the Global Economy and investment markets. This was amplified with a heightened level of uncertainty surrounding his expected policy changes, and tariffs more specifically in March. This has been reflected in some broad moves in markets based on general Trump's preferences.

Overall the performance of bond and equity markets didn't rhyme in 2024. The best performing equities were typically long duration assets such as growth-orientated technology stocks with profits and cashflows anticipated many years in the future. In stark contrast, long-duration bonds were amongst the worst investments to hold in 2024 as future cashflows were discounted more aggressively as expectations of future interest-rate cuts were moderated and moved further out in time causing the yield curve to steepen. This trend continued during the first part of 2025, but has started to reverse at the time of writing.

Within the portfolio our more defensive fixed income allocations held up relatively well in this uncertain environment, alongside our core global equity income funds, which are focused on exposure to high quality, global dividend paying equities. On the other hand, the top performers during the 2024 calendar year driven by the growth in AI and Technology, Sanlam and Bluebox, started to see their gains reversed in the latter part of the period, feeling the brunt of Trump's tariffs. KBI also had a tough time, due to a combination of negative sentiment towards "green" assets and rising interest rates which are a headwind to some of their stock valuations.

We have made two key changes over the period after completing a full review of our healthcare allocations. Throughout our research there was no change in our stance on how crucial investment in healthcare will be going forward. We continue to view healthcare as a core investment opportunity and as populations age, developing economies become richer, and spending on healthcare, from pharmaceuticals to medical devices, ultimately increases, we believe that the healthcare industry will be one of the main growth sectors over the next decade. We introduced a new holding, AB International Healthcare. The Fund invests across healthcare and healthcare related companies. As with all our fund selection, the focus is on the investment process and research capability of the underlying manager. As expected, the Fund undertakes substantial research, with a focus on companies displaying long-term growth potential in varying market conditions, strong free cash flows and attractive valuations. Perhaps slightly different to other Healthcare funds available, a greater emphasis is placed on the business model of these companies, rather than the science and innovation. This understanding of the true performance of the businesses rather than trying to predict an element of clinical success, has historically led to more consistent investment returns with lower levels of volatility.

The Fund operates a portfolio of 40-60 holdings, with a bias towards the US market. Company names include the main players in the healthcare industry such as Eli Lilly, UnitedHealth Group and Novo Nordisk with the greatest allocation towards the pharmaceutical sector.

Alongside this core allocation, sits an existing position in Polar Biotechnology, a Fund which provides dedicated exposure to a sector that is synonymous with innovation, cutting edge technology and the potential to generate very high earnings growth. We remain absolutely confident on both the Fund and the manager, but have trimmed the holding across our medium risk portfolios, in order to manage the overall risk profile as the Fund has the potential to be more volatile over shorter periods of time.

RAVENS CROFT INVESTMENT FUND OFFSHORE

STATEMENT OF COMPREHENSIVE INCOME – RAVENS CROFT GLOBAL BALANCED USD FUND

For the six month period ended 31 March 2025

		1 October 2024 to 31 March 2025	1 October 2023 to 31 March 2024
	Notes	\$ '000s (unaudited)	\$ '000s (unaudited)
Income¹			
Dividend income		132	136
Net foreign exchange gains		-	2
Movement in accumulated unrealised (losses)/gains on revaluation of investments	2	(442)	740
Realised gains on disposal of investments	2	63	107
Other income		11	10
Total (loss)/income		(236)	995
Expenses			
Management fees		(28)	(29)
Administration fees		(4)	(4)
Audit fees		(7)	-
Trustee fees		(3)	(3)
Other operating expenses		(5)	(3)
Total operating expenses		(47)	(39)
(Loss)/profit for the period		(283)	956
Total comprehensive (loss)/income attributable to Unitholders		(283)	956
Weighted average number of units in existence during the period		99,993	115,691
(Losses)/earnings per unit		(\$2.83)	\$8.26

All items in the above statement are derived from continuing operations.

¹ When income is referred to, it is total income, without any deductions, that has been accrued or declared to the specified units over the relevant dividend period. It may not reflect your taxable income depending on your personal circumstances.

More detail on taxable income is available from the Ravenscroft website:
<https://www.titanwci.com/invest/discretionary-investment-management>

If you are unsure as to your tax position in relation to the funds we recommend you seek professional tax advice.

RAVENS CROFT INVESTMENT FUND OFFSHORE

STATEMENT OF FINANCIAL POSITION – RAVENS CROFT GLOBAL BALANCED USD FUND

At 31 March 2025

		At 31 March 2025 \$ '000s (unaudited)	At 30 September 2024 \$ '000s (audited)
	Notes		
Assets			
Financial assets at fair value through profit or loss	2	11,311	9,507
Other receivables and prepayments		6	10
Issues receivable		1,890	-
Cash and cash equivalents		424	638
Due from brokers		291	-
Total assets		13,922	10,155
Liabilities			
Other payables	4	43	38
Due to brokers		1,359	-
Securities purchased payable		392	-
Total liabilities		1,794	38
Net assets attributable to Unitholders		12,128	10,117
Net asset value per unit	5	\$101.60	\$104.16

RAVENS CROFT INVESTMENT FUND OFFSHORE

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS – RAVENS CROFT GLOBAL BALANCED USD FUND

For the six month period ended 31 March 2025

	Notes	1 October 2024 to 31 March 2025 \$ '000s (unaudited)	1 October 2023 to 31 March 2024 \$ '000s (unaudited)
Net assets attributable to Unitholders at the start of the period		10,117	10,256
Total comprehensive (loss)/profit attributable to Unitholders		(283)	956
		9,834	11,212
Movement due to issue and redemption of units:			
Amounts receivable on issues		2,648	953
Amounts payable on redemptions		(354)	(1,433)
		2,294	(480)
Net assets attributable to Unitholders at the end of the period		12,128	10,732

RAVENS CROFT INVESTMENT FUND OFFSHORE
STATEMENT OF CASH FLOWS – RAVENS CROFT GLOBAL BALANCED USD FUND
For the six month period ended 31 March 2025

		1 October 2024 to 31 March 2025	1 October 2023 to 31 March 2024
	Notes	\$ '000s (unaudited)	\$ '000s (unaudited)
Cash flows (used in)/from operating activities			
(Loss)/profit attributable to Unitholders for the period		(283)	956
Adjusted for:			
Increase in prepayments and other receivables		(287)	(8)
Increase/(decrease) in payables		1,364	(2)
Movement in accumulated unrealised losses/(gains) on revaluation of investments	2	442	(740)
Realised gains on disposal of investments	2	(63)	(107)
Purchase of investments		(3,273)	(2,472)
Proceeds from sale of investments		1,482	2,836
Net cash (used in)/from operating activities		(618)	463
Cash flows from/(used in) financing activities			
Proceeds on issue of units		758	953
Redemption of units		(354)	(1,413)
Net cash from/(used in) financing activities		404	(460)
Net movement in cash and cash equivalents		(214)	3
Opening cash and cash equivalents		638	764
Closing cash and cash equivalents		424	767

RAVENS CROFT INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS – RAVENS CROFT GLOBAL BALANCED USD FUND, CONTINUED

For the sixth month period to 31 March 2025

1. PRINCIPAL ACCOUNTING POLICIES

The accounting policies are given on page 12 of the Interim Financial Statements.

2. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	1 October 2024 to 31 March 2025	1 October 2023 to 30 September 2024
	\$ '000s (unaudited)	\$ '000s (audited)
Book cost at the start of the period/year	8,651	10,336
Purchases	3,666	6,260
Sales proceeds	(1,482)	(8,267)
Realised gains on disposals	63	322
Book cost at the end of the period/year	10,898	8,651
Unrealised gains/(losses) at the start of the period/year	855	(484)
Unrealised (losses)/gains on revaluation of investments	(442)	1,340
Closing fair value at end of the period/year	11,311	9,507

Fair value hierarchy

IFRS 13 requires that a fair value hierarchy be established that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS 13 are set as follows:

– Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

– Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

– Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement. Observable data is considered to be that market data that is readily available, regularly distributed or updated, reliable, not proprietary, and provided by independent sources that are actively involved in the relevant market. All investments are measured at observable market prices and are allocated as Level 1 or Level 2 depending on how active the relevant market is.

RAVENS CROFT INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS – RAVENS CROFT GLOBAL BALANCED USD FUND, CONTINUED

For the sixth month period to 31 March 2025

2. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS, CONTINUED

When fair values of listed equity and debt securities at the reporting date are based on quoted market prices, where the market is considered to be active, or binding dealer price quotations without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These may include investment-grade corporate bonds and listed equities. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. The financial assets classified within Level 2 below have been valued using quoted prices driven by NAV calculations and are not market driven.

The following table analyses within the fair value hierarchy the Fund's financial assets (measured at fair value:

	At 31 March 2025	At 30 September 2024
	\$ '000s	\$ '000s
	(unaudited)	(audited)
<i>Financial assets at fair value through profit or loss</i>		
Level 1	958	695
Level 2	10,353	8,812
	11,311	9,507

During the period ended 31 March 2025, there were no transfer between fair value hierarchy levels (30 September 2024: no transfers).

3. UNITS IN ISSUE

At 31 March 2025, there was an unlimited number of authorised units of no par value (31 March 2024: unlimited). The nature of the rights represented by units is that of a beneficial interest under a trust. Unitholders have the right, subject to the terms of Trust Instrument, to transfer or redeem their units and to call, participate and vote in meetings of Unitholders.

At 31 March 2025, the units in issue and the movement for the period were as follows:

<i>O Accumulation Units</i>	1 October 2024 to 31 March 2025	1 October 2023 to 31 March 2024
	Number of Units (unaudited)	Number of Units (unaudited)
At start of period	19,397.60	12,324.19
Issued	3,018.00	10,508.25
Redeemed	(2,428.12)	(673.80)
Switch in	-	-
Switch out	-	-
At end of period	19,987.48	22,158.64

RAVENS CROFT INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS – RAVENS CROFT GLOBAL BALANCED USD FUND, CONTINUED

For the sixth month period to 31 March 2025

3. UNITS IN ISSUE, CONTINUED

<i>S Accumulation Units</i>	1 October 2024 to 31 March 2025	1 October 2023 to 31 March 2024
	Number of Units (unaudited)	Number of Units (unaudited)
At start of period	77,728.43	104,258.34
Issued	22,720.89	-
Redeemed	(1,064.69)	(14,377.47)
Switch in	-	-
Switch out	-	-
At end of period	99,384.63	89,880.87

4. OTHER PAYABLES

	At 31 March 2025	At 30 September 2024
	\$ '000s (unaudited)	\$ '000s (audited)
Management fee	14	14
Administration fee	1	1
Trustee fee	1	1
Audit fee	27	22
	43	38

The Manager considers that the carrying amount of “Other payables” are approximate to their fair value.

RAVENSCROFT INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS – RAVENSCROFT GLOBAL BALANCED USD FUND, CONTINUED

For the six month period to 31 March 2025

5. NET ASSET VALUE PER UNIT

The table below shows the NAV per unit at 31 March 2025 and reconciles the difference between the financial statements NAV per unit and the dealing NAV per unit reported to The International Stock Exchange Authority Limited at 31 March 2025. NAVs per unit are reported to two decimal places and are rounded up.

At 31 March 2025 (unaudited)	O Accumulation Units	S Accumulation Units	Total Sub Fund Units
NAV (US\$)	1,977,846	10,168,997	12,146,843
No. of units in issue	19,987.48	99,384.63	119,372.11
Dealing NAV per unit (US\$)	98.95	102.32	101.76
Adjustments in valuation (US\$)	(0.14)	(0.16)	(0.16)
Financial statements NAV per unit (US\$)	98.81	102.16	101.60

At 30 September 2024 (audited)	O Accumulation Units	S Accumulation Units	Total Sub Fund Units
NAV (US\$)	1,972,495	8,164,716	10,137,211
No. of units in issue	19,397.60	77,728.43	97,126.03
Dealing NAV per unit (US\$)	101.69	105.04	104.37
Adjustments in valuation (US\$)	(0.19)	(0.21)	(0.21)
Financial statements NAV per unit (US\$)	101.50	104.83	104.16

RAVENS CROFT INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS – RAVENS CROFT GLOBAL BALANCED USD FUND, CONTINUED For the six month period to 31 March 2025

6. DIVIDENDS

Dividends attributable to Unitholders during the period 1 October 2024 to 31 March 2025 were as follows:

Accumulation Class unitholders

The income attributable to Accumulation Class units will not be distributed to Unitholders but will instead be reflected in the daily net asset value of Accumulation Class units. Amounts declared during the period were as follows:

O Accumulation Class Unitholders	Dividend per unit US\$	Total dividend attributable US\$ '000
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	1.45	28
Total dividends	1.45	28

S Accumulation Class Unitholders	Dividend per unit US\$	Total dividend attributable US\$ '000
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	1.50	117
Total dividends	1.50	117

Dividends attributable to Unitholders during the period 1 October 2023 to 31 March 2024 were as follows:

O Accumulation Class Unitholders	Dividend per unit US\$	Total dividend attributable US\$ '000
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	0.98	12
Total dividends	0.98	12

S Accumulation Class Unitholders	Dividend per unit US\$	Total dividend attributable US\$ '000
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.01	105
Total dividends	1.01	105

7. SEGMENTAL INFORMATION

All significant operating decisions are based upon analysis of the Fund as one segment. The financial results from this segment are equivalent to the financial results of the Fund as a whole.

The following table analyses the key information used in decision making by the Manager:

RAVENS-CROFT INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS – RAVENS-CROFT GLOBAL BALANCED USD FUND, CONTINUED For the six month period to 31 March 2025

7. SEGMENTAL INFORMATION, CONTINUED

All significant operating decisions are based upon analysis of the Fund as one segment. The financial results from this segment are equivalent to the financial results of the Fund as a whole.

The following table analyses the key information used in decision making by the Manager:

	For the six month period ended 31 March 2025 \$ '000s (unaudited)	For the six month period ended 31 March 2024 \$ '000s (unaudited)
Dividend income	132	136
Movement in unrealised (losses)/gains on revaluation of investments	(442)	740
Realised gains/(losses) on disposal of investments	63	107
Net expenses	(36)	(27)
(Loss)/profit for the period	(283)	956
	At 31 March 2025	At 30 September 2024
	\$ '000s	\$ '000s
	(unaudited)	(audited)
Net asset value	12,128	10,117

8. ULTIMATE CONTROLLING PARTY AND RELATED PARTY DISCLOSURES

There is no ultimate controlling party as defined by IAS 24: Related Party Disclosures.

Titan Wealth (CI) Limited and the nine Directors of the Manager, are considered key management personnel, as defined by IAS 24.

9. SUBSEQUENT EVENTS

On 1 April 2025, the Ravenscroft Global Balanced USD Fund announced the rate of the interim dividend payment for the period ended 31 March 2025 as follows:

Ex-Dividend Date:	1 April 2025
Record Date:	31 March 2025
Payment Date:	30 April 2025

	O Accumulation Units	S Accumulation Units
Dividend per Unit (US\$)	1.21	1.25

Rebrand to Titan Wealth

Following Titan Wealth's acquisition of the wealth management part of Ravenscroft in December 2024, Ravenscroft officially rebrand to Titan Wealth on Monday 19th May. The manager of the Ravenscroft Investment Funds Offshore, Ravenscroft (CI) Limited has become Titan Wealth (CI) Limited and in due course the Fund range itself will change its name. Unitholders will be notified. There is no change to the personnel within the investment team, investment approach or the underlying investment funds.

There were no other significant events since period end which would require revision of the figures or disclosures to these unaudited financial statements.

RAVENS CROFT INVESTMENT FUND OFFSHORE

ADDITIONAL INFORMATION – RAVENS CROFT GLOBAL BALANCED USD FUND

Assets and liabilities at 31 March 2025

Nominal Units	Description	Fair Value \$'000s	Percentage of Fund %
4,609	AB International Healthcare Fund	487	4.02%
174	Bluebox Global Technology Fund	295	2.43%
26,908	Brown Advisory Global Leaders Fund	723	5.96%
51,320	Fermat CAT Bond Fund	527	4.35%
81,021	Fundsmith Global Equity Fund	708	5.84%
50,825	Guinness Global Equity Income Fund	965	7.96%
6,345	iShares Core S&P 500 UCITS ETF	351	2.89%
52,542	KBI Global Sustainable Infrastructure Fund	490	4.04%
4,849	Lazard Global Equity Franchise C Fund	974	8.03%
6,596	Muzinich Emerging Markets Short Duration Fund	608	5.01%
	Pacific North of South EM Equity Income		
21,308	Opportunities Fund	308	2.54%
901	Pictet Global Environmental Opportunities Fund	352	2.90%
18,083	Polar Capital Asian Stars Fund	303	2.51%
6,703	Polar Capital Biotechnology Fund	294	2.42%
600,258	Rathbone Ethical Bond Fund	610	5.03%
488,217	Royal London Short Duration High Yield Bond Fund	607	5.00%
169,533	Ruffer Total Return Fund	317	2.61%
170,215	Sanlam Global Artificial Intelligence Fund	577	4.76%
6,192	Schroder ISF Strategic Credit Fund	607	5.00%
6,113	Titan Hybrid Capital Bond Fund	599	4.94%
6,241	Vontobel Fund - Twentyfour Strategic Income Fund	609	5.02%
		11,311	93.26%
	Cash and cash equivalents	424	3.50%
	Other net assets	393	3.24%
		12,128	100.00%

RAVENS CROFT INVESTMENT FUND OFFSHORE

ADDITIONAL INFORMATION – RAVENS CROFT GLOBAL BALANCED USD FUND, CONTINUED

Summary of significant portfolio changes from 1 October 2024 to 31 March 2025

Purchases	Holdings No.	Cost \$'000s
AB International Healthcare Fund	4,873	527
abrdn SICAV I - Emerging Markets Smaller Companies Fund	450	14
Bluebox Global Technology Fund	13	23
Brown Advisory Global Leaders Fund	4,987	134
Fermat CAT Bond Fund	12,453	130
Fundsmith Global Equity Fund	19,808	178
Guinness Global Equity Income Fund	11,242	213
iShares Core S&P 500 UCITS ETF	6,345	359
Jupiter Dynamic Bond Fund	6,360	62
KBI Global Sustainable Infrastructure Fund	16,637	154
Lazard Global Equity Franchise C Fund	1,396	273
Muzinich Emerging Markets Short Duration Fund	1,393	130
Pacific North of South EM Equity Income Opportunities Fund	1,281	18
Pictet Global Environmental Opportunities Fund	230	93
Polar Capital Asian Stars Fund	2,026	35
Polar Capital Biotechnology Fund	1,820	84
Rathbone Ethical Bond Fund	120,645	122
Royal London Short Duration High Yield Bond Fund	91,774	114
Ruffer Total Return Fund	9,597	18
Sanlam Global Artificial Intelligence Fund	36,141	124
Schroder ISF Strategic Credit Fund	1,278	124
Titan Hybrid Capital Bond Fund	1,240	122
Vontobel Fund - Twentyfour Strategic Income Fund	6,241	615
		3,666
Sales	Holdings No.	Proceeds \$'000s
AB International Healthcare Fund	263	28
abrdn SICAV I - Emerging Markets Smaller Companies Fund	10,091	291
Fundsmith Global Equity Fund	1,698	16
Guinness Global Equity Income Fund	2,032	39
iShares USD Ultrashort Bond	1,950	199
Jupiter Dynamic Bond Fund	54,567	535
KBI Global Sustainable Infrastructure Fund	1,686	16
Lazard Global Equity Franchise C Fund	354	71
Muzinich Emerging Markets Short Duration Fund	187	17
Pacific North of South EM Equity Income Opportunities Fund	1,100	16
Polar Capital Asian Stars Fund	1,138	21
Polar Capital Biotechnology Fund	3,160	160
Royal London Short Duration High Yield Bond Fund	11,717	15
Sanlam Global Artificial Intelligence Fund	5,905	23
Schroder ISF Strategic Credit Fund	172	17
Titan Hybrid Capital Bond Fund	183	18
		1,482

RAVENS CROFT GLOBAL SOLUTIONS FUND
UNAUDITED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2025

RAVENS CROFT INVESTMENT FUND OFFSHORE

INVESTMENT MANAGER'S REPORT TO RAVENS CROFT GLOBAL SOLUTIONS FUND

For the 6 months ended 31st of March 2025, the Ravenscroft Global Solutions Fund returned -7.8%.

Markets

Over the past 6 months, markets have been volatile as investors digested the impact of Trump's second term. The first three months of 2025 brought more volatility as we witnessed a sharp equity market correction as trade tensions and tariffs dominated headlines. Large cap, US technology stocks sold off and defensive areas of the market showed more resilience.

Underlying Fund Performance

With so much noise from the US currently, it is crucial to seek investment opportunities globally. There are many funds offering attractive prospects driven by earnings growth and favourable currency conditions outside of America.

In Europe, the market responded positively to the German election results, where the pro-business CDU/CSU alliance led the polls and is set to form a majority government. Exposure to stocks in this region benefitted several of our underlying funds, Nordea Climate Engagement and Wellington Global Stewards were top performers. Nordea has low crossover with other holdings and more of a value tilt which was useful in Q1 2025. Accelor Mittal, the steel company, performed well after solid results and optimism over future steel demand. While tariffs introduce some demand and cost uncertainty the last time we saw tariffs implemented (by the previous Trump administration) these were more than offset by better price and revenue trends, hence the positive stock move this quarter.

Another key contributor to performance over the period was in the Basic Needs allocation. The defensive characteristics of Regnan Water and Waste were beneficial over the past 6 months. In particular, waste management stocks have been useful diversifiers and utilities exposure helped in Q1 2025.

Small and mid cap exposure has struggled over the past 6 months as Magnificent Seven/US large cap stocks drove a significant proportion of 2024 gains. Montanaro Better World and Polar Healthcare Discovery are positioned further down the market cap spectrum and these were key detractors over this period. For the healthcare sector specifically, potential inflation implications from proposed tariffs played to larger-cap healthcare's hand versus those down the market-cap scale. The flashback to 2022's fear of stagnating growth and inflation – 'stagflation' – has left its scars, reminding investors of a tricky set of economic conditions for smaller-company investors.

Changes

Over the past 6 months, Schroder Energy Transition and Brookfield Sustainable Renewable Infrastructure were sold. These positions were replaced with Regnan Mobility and Logistics, and Atlas Infrastructure.

Outlook

As the world's population continues to grow, the demand for essential resources such as water, energy, food, and healthcare is increasing. This fund is strategically investing in businesses that are positioned to meet these needs while also innovating to find solutions to global challenges. The themes we invest in are still very much at play over the long term. We are reviewing our current exposures to ensure we are correctly positioned to navigate further potential volatility this year.

RAVENS CROFT INVESTMENT FUND OFFSHORE

STATEMENT OF COMPREHENSIVE INCOME – RAVENS CROFT GLOBAL SOLUTIONS FUND

For the six month period to 31 March 2025

		1 October 2024 to 31 March 2025	1 October 2023 to 31 March 2024
	Notes	£ '000s (unaudited)	£ '000s (unaudited)
Income¹			
Dividend income		40	34
Foreign exchange losses		(9)	-
Movement in accumulated unrealised (losses)/gains on revaluation of investments	2	(1,285)	1,715
Realised losses on disposal of investments	2	(404)	(52)
Other income		10	23
Total (loss)/income		(1,648)	1,720
Expenses			
Management fees		(64)	(70)
Administration fees		(11)	(9)
Audit fees		(5)	(2)
Legal fees		(9)	(8)
Trustee fees		(5)	(6)
Other operating expenses		(10)	(12)
Total operating expenses		(104)	(107)
(Loss)/profit for the period		(1,752)	1,613
Total comprehensive (loss)/income attributable to Unitholders		(1,752)	1,613
Weighted average number of units in existence during the period		221,659	241,306
(Losses)/earnings per unit		(£7.90)	£6.68

All items in the above statement are derived from continuing operations.

¹ When income is referred to, it is total income, without any deductions, that has been accrued or declared to the specified units over the relevant dividend period. It may not reflect your taxable income depending on your personal circumstances.

More detail on taxable income is available from the Ravenscroft website:
<https://www.titanwci.com/invest/discretionary-investment-management>

If you are unsure as to your tax position in relation to the funds we recommend you seek professional tax advice.

RAVENS CROFT INVESTMENT FUND OFFSHORE

STATEMENT OF FINANCIAL POSITION – RAVENS CROFT GLOBAL SOLUTIONS FUND

At 31 March 2024

		At 31 March 2025	At 30 September 2024
	Notes	£ '000s (unaudited)	£ '000s (audited)
Assets			
Financial assets at fair value through profit or loss	2	19,252	21,451
Other receivables and prepayments		24	26
Issues receivable		2	-
Cash and cash equivalents		456	518
Total assets		19,734	21,995
Liabilities			
Other payables	4	50	50
Redemptions payable		-	87
Total liabilities		50	137
Net assets attributable to Unitholders		19,684	21,858
Net asset value per unit	5	£90.38	£98.33

RAVENS CROFT INVESTMENT FUND OFFSHORE

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS – RAVENS CROFT GLOBAL SOLUTIONS FUND

For the six month period ended 31 March 2025

	1 October 2024 to 31 March 2025	1 October 2023 to 31 March 2024
	£ '000s (unaudited)	£ '000s (unaudited)
Net assets attributable to Unitholders at the start of the period	21,858	22,474
Total comprehensive (loss)/income attributable to Unitholders	(1,752)	1,613
	20,106	24,087
Movement due to issue and redemption of units:		
Amounts receivable on issues	854	1,079
Amounts payable on redemptions	(1,276)	(1,490)
Equalisation on issues and redemptions	1	-
Dividends paid to Unitholders	(1)	-
	(422)	(411)
Net assets attributable to Unitholders at the end of the period	19,684	23,676

RAVENS CROFT INVESTMENT FUND OFFSHORE
STATEMENT OF CASH FLOWS – RAVENS CROFT GLOBAL SOLUTIONS FUND
For the six month period ended 31 March 2025

		1 October 2024 to 31 March 2025	1 October 2023 to 31 March 2024
	Notes	£ '000s (unaudited)	£ '000s (unaudited)
Cash flows from/(used in) operating activities			
(Loss)/profit attributable to Unitholders for the period		(1,752)	1,613
Adjusted for:			
Decrease in prepayments and receivables		4	4
Decrease in payables		(1)	(4)
Movement in accumulated unrealised losses/(gains) on revaluation of investments	2	1,285	(1,715)
Realised losses on disposal of investments	2	404	52
Purchase of investments		(2,870)	(1,418)
Proceeds from sale of investments		3,380	1,444
Net cash from/(used in) operating activities		450	(24)
Cash flows used in financing activities			
Proceeds on issue of units		852	1,038
Redemption of units		(1,363)	(1,515)
Dividends paid	6	(1)	-
Net cash used in financing activities		(512)	(477)
Net movement in cash and cash equivalents		(62)	(501)
Opening cash and cash equivalents		518	1,059
Closing cash and cash equivalents		456	558

RAVENS CROFT INVESTMENT FUND OFFSHORE
NOTES TO THE FINANCIAL STATEMENTS – RAVENS CROFT GLOBAL SOLUTIONS FUND
For the six month period ended 31 March 2025

1. PRINCIPAL ACCOUNTING POLICIES

The accounting policies are given on page 12 of the Interim Financial Statements.

2. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	1 October 2024 to 31 March 2025	1 October 2023 to 30 September 2024
	£ '000s (unaudited)	£ '000s (audited)
Book cost at the start of the period	21,144	22,861
Purchases	2,870	1,887
Sales proceeds	(3,380)	(3,579)
Realised losses on disposals	(404)	(25)
Book cost at the end of the period/year	20,230	21,144
Unrealised gains/(losses) at the start of the period	307	(1,405)
Unrealised (losses)/gains on revaluation of investments	(1,285)	1,712
Closing fair value at end of the period/year	19,252	21,451

Fair value hierarchy

IFRS 13 requires that a fair value hierarchy be established that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS 13 are set as follows:

– Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

– Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

– Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement. Observable data is considered to be that market data that is readily available, regularly distributed or updated, reliable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

All investments are measured at observable market prices and are allocated as Level 1 or Level 2 depending on how active the relevant market is.

RAVENS CROFT INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL SOLUTIONS FUND, CONTINUED For the six month period ended 31 March 2025

2. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS, CONTINUED

Fair value hierarchy, continued

When fair values of listed equity and debt securities at the reporting date are based on quoted market prices, where the market is considered to be active, or binding dealer price quotations without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These may include investment-grade corporate bonds and listed equities. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The financial assets classified within Level 2 below have been valued using quoted prices driven by NAV calculations and are not market driven.

The following table analyses within the fair value hierarchy the Fund's financial assets measured at fair value:

	At 31 March 2025	At 30 September 2024
	£ '000s (unaudited)	£ '000s (audited)
<i>Financial assets at fair value through profit or loss</i>		
Level 2	19,252	21,451
	19,252	21,451

During the period ended 31 March 2025, there were no transfer between fair value hierarchy levels (30 September 2024: there were no transfer between fair value hierarchy levels).

3. UNITS IN ISSUE

At 31 March 2025, there was an unlimited number of authorised units of no par value (31 March 2024: unlimited). The nature of the rights represented by units is that of a beneficial interest under a trust. Unitholders have the right, subject to the terms of Trust Instrument, to transfer or redeem their units and to call, participate and vote in meetings of Unitholders.

At 31 March 2025, the units in issue and the movements for the period were as follows:

	1 October 2024 to 31 March 2025	29 February 2024 to 31 March 2024
	Number of Units (unaudited)	Number of Units (unaudited)
<i>O Distribution Units</i> ¹		
At start of period	1,733.91	-
Issued	229.25	540.50
Redeemed	(267.07)	-
Switch in	-	264.13
Switch out	-	-
At end of period	1,696.09	804.63

¹ Ravenscroft Global Solutions Fund O Distribution Units were issued and admitted to the Official List of the TISE with effect from 29 February 2024.

RAVENS CROFT INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL SOLUTIONS FUND, CONTINUED
For the six month period ended 31 March 2025

3. UNITS IN ISSUE, CONTINUED

	1 October 2024 to 31 March 2025	1 October 2023 to 31 March 2024
<i>I Accumulation Units</i>	Number of Units (unaudited)	Number of Units (unaudited)
At start of period	310.00	3,154.53
Issued	42.27	23.98
Redeemed	-	-
Switch in	-	-
Switch out	-	(2,911.95)
At end of period	352.27	266.56

	1 October 2024 to 31 March 2025	1 October 2023 to 31 March 2024
<i>O Accumulation Units</i>	Number of Units (unaudited)	Number of Units (unaudited)
At start of period	93,243.09	124,943.95
Issued	2,860.32	2,827.45
Redeemed	(10,182.56)	(5,652.56)
Switch in	-	1,305.08
Switch out	(2,215.96)	(6,866.85)
At end of period	83,704.89	116,557.07

	1 October 2024 to 31 March 2025	1 October 2023 to 31 March 2024
<i>S Accumulation Units</i>	Number of Units (unaudited)	Number of Units (unaudited)
At start of period	127,000.32	117,531.86
Issued	5,559.04	231.87
Redeemed	(585.34)	(92.10)
Switch in	51.53	6,176.09
Switch out	(0.28)	(427.48)
At end of period	132,025.27	123,420.24

4. OTHER PAYABLES

	At 31 March 2025	At 30 September 2024
	£ '000s (unaudited)	£ '000s (audited)
Management fee	31	34
Administration fee	1	1
Trustee fee	2	2
Audit fee	16	13
	50	50

The Manager considers that the carrying amount of "Other payables" are approximate to their fair value.

RAVENSCROFT INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS - RAVENSCROFT GLOBAL SOLUTIONS FUND, CONTINUED

For the six month period ended 31 March 2024

5. NET ASSET VALUE PER UNIT

The table below shows the NAV per unit at 31 March 2025 and reconciles the difference between the financial statements NAV per unit and the dealing NAV per unit reported to The International Stock Exchange Authority Limited at 31 March 2025. NAVs per unit are reported to two decimal places and are rounded up.

At 31 March 2025	I Accumulation Units	O Accumulation Units	S Accumulation Units	O Distribution Units	Total Fund Units
(unaudited)					
NAV (£)	32,512	7,554,994	11,986,037	162,376	19,735,919
No. of units in issue	352.27	83,704.89	132,025.27	1,696.09	217,778.52
Dealing NAV per unit (£)	92.29	90.26	90.79	95.74	90.62
Adjustments in valuation (£)	(0.28)	(0.25)	(0.24)	(0.25)	(0.24)
Financial statements NAV per unit (£)	92.01	90.01	90.55	95.49	90.38

At 30 September 2024	I Accumulation Units	O Accumulation Units	S Accumulation Units	O Distribution Units	Total Fund Units
NAV (£)	31,120	9,142,955	12,510,325	180,265	21,864,665
No. of units in issue	310.00	93,243.09	127,000.32	1,733.91	222,287.32
Dealing NAV per unit (£)	100.39	98.06	98.51	103.96	98.36
Adjustments in valuation (£)	(0.04)	(0.04)	(0.03)	(0.03)	(0.03)
Financial statements NAV per unit (£)	100.35	98.02	98.48	103.93	98.33

RAVENS CROFT INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS - RAVENS CROFT GLOBAL SOLUTIONS FUND, CONTINUED For the six month period ended 31 March 2025

6. DIVIDENDS

Dividends attributable to Unitholders during the period 1 October 2024 to 31 March 2025 were as follows:

Accumulation Class unitholders

The income attributable to Accumulation Class units will not be distributed to Unitholders but will instead be reflected in the daily net asset value of Accumulation Class units. Amounts declared during the period were as follows:

I Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	0.28	0.1
Total dividends	0.28	0.1

O Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	0.27	25
Total dividends	0.27	25

S Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	0.27	34
Total dividends	0.27	34

O Distribution Class Unitholders

	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	0.29	1
Total dividends	0.29	1

Dividends attributable to Unitholders during the period 1 October 2023 to 31 March 2024 were as follows:

I Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	0.24	1
Total dividends	0.24	1

O Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	0.23	29
Total dividends	0.23	29

RAVENS-CROFT INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS - RAVENS-CROFT GLOBAL SOLUTIONS FUND, CONTINUED For the six month period ended 31 March 2025

6. DIVIDENDS, CONTINUED

S Accumulation Class Unitholders

	Dividend per unit £	Total dividend attributable £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	0.23	27
Total dividends	0.23	27

7. SEGMENTAL INFORMATION

All significant operating decisions are based upon analysis of the Fund as one segment. The financial results from this segment are equivalent to the financial results of the Fund as a whole.

The following table analyses the key information used in decision making by the Manager:

	For the six month period ended 31 March 2025	For the six month period ended 31 March 2024
	£ '000s (unaudited)	£'000s (audited)
Dividend income	40	34
Movement in unrealised (losses)/gains on revaluation of investments	(1,285)	1,715
Realised losses on disposal of investments	(404)	(52)
Net expenses	(103)	(84)
(Loss)/profit for the period	(1,752)	1,613
	At 31 March 2025	At 30 September 2024
	£ '000s (unaudited)	£'000s (audited)
Net asset value	19,684	21,858

8. ULTIMATE CONTROLLING PARTY AND RELATED PARTY DISCLOSURES

There is no ultimate controlling party as defined by IAS 24: Related Party Disclosures.

Titan Wealth (CI) Limited and the nine Directors of the Manager, are considered key management personnel, as defined by IAS 24.

9. SUBSEQUENT EVENTS

Dividends

On 1 April 2025, the Ravenscroft Global Solutions Fund announced the rate of the interim dividend payment for the period ended 31 March 2025 as follows:

Ex-Dividend Date:	1 April 2025
Record Date:	31 March 2025
Payment Date:	30 April 2025

RAVENS-CROFT INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS - RAVENS-CROFT GLOBAL SOLUTIONS FUND, CONTINUED
For the six month period ended 31 March 2025

9. SUBSEQUENT EVENTS, CONTINUED

	I Accumulation Units	O Accumulation Units	S Accumulation Units	O Distribution Units
Dividend per Unit (£)	0.24	0.23	0.24	0.25

Rebrand to Titan Wealth

Following Titan Wealth's acquisition of the wealth management part of Ravenscroft in December 2024, Ravenscroft officially rebrand to Titan Wealth on Monday 19th May. The manager of the Ravenscroft Investment Funds Offshore, Ravenscroft (CI) Limited has become Titan Wealth (CI) Limited and in due course the Fund range itself will change its name. Unitholders will be notified. There is no change to the personnel within the investment team, investment approach or the underlying investment funds.

There were no other significant events since period end which would require revision of the figures or disclosures to these unaudited financial statements.

RAVENS CROFT INVESTMENT FUND OFFSHORE
ADDITIONAL INFORMATION - RAVENS CROFT GLOBAL SOLUTIONS FUND
Assets and liabilities as at 31 March 2025

Nominal Units	Description	Fair Value £'000s	Percentage of Fund %
89,065	Aikya Global Emerging Markets Fund	986	5.01%
11,093	ATLAS Global Infrastructure Fund	1,083	5.50%
489	Candriam Equities L Oncology	966	4.91%
502,379	Impax Asian Environmental Fund	987	5.01%
145,169	KBI Global Sustainable Infrastructure Fund	1,539	7.82%
753,455	Montanaro Better World Fund	963	4.89%
61,213	Ninety One Global Environment Fund	1,475	7.49%
10,032	Nordea Global Climate Engagement Fund	994	5.05%
4,916	Pictet Global Environmental Opportunities Fund	1,457	7.40%
4,583	Pictet Nutrition Fund	1,004	5.10%
131,324	Polar Healthcare Discovery Fund	949	4.82%
110,486	Polar Smart Energy Fund	971	4.93%
111,721	Regnan Global Mobility and Logistics Fund	985	5.02%
921,620	Regnan Sustainable Water and Waste Fund	1,018	5.17%
4,814	Robeco Capital Growth Funds	935	4.75%
14,090	Schroder Food & Water Fund	992	5.04%
8,429	UBAM Smart Materials Fund	978	4.97%
78,365	Wellington Global Stewards Fund	970	4.93%
		19,252	97.81%
	Cash and cash equivalents	456	2.32%
	Other net liabilities	(24)	(0.13%)
		19,684	100.00%

RAVENS CROFT INVESTMENT FUND OFFSHORE

ADDITIONAL INFORMATION - RAVENS CROFT GLOBAL SOLUTIONS FUND, CONTINUED

Summary of significant portfolio changes from 1 October 2024 to 31 March 2025

Purchases	Holdings No.	Cost £'000s
Aikya Global Emerging Markets Fund	4,827	56
ATLAS Global Infrastructure Fund	11,809	1,137
Candriam Equities L Oncology	50	110
KBI Global Sustainable Infrastructure Fund	11,549	128
Montanaro Better World Fund	32,849	48
Pictet Nutrition Fund	154	36
Polar Healthcare Discovery Fund	6,437	49
Polar Smart Energy Fund	11,385	109
Regnan Global Mobility and Logistics Fund	111,721	1,116
Schroder Food & Water Fund	494	35
Wellington Global Stewards Fund	3,394	46
		2,870

Sales	Holdings No.	Proceeds £'000s
Aikya Global Emerging Markets Fund	13,941	163
ATLAS Global Infrastructure Fund	716	68
Brookfield Global Renewables Fund	78,842	1,120
Candriam Equities L Oncology	22	47
Impax Asian Environmental Fund	41,919	89
KBI Global Sustainable Infrastructure Fund	5,215	55
Ninety One Global Environment Fund	4,130	108
Nordea Global Climate Engagement Fund	1,226	123
Pictet Nutrition Fund	177	42
Polar Healthcare Discovery Fund	19,807	170
Polar Smart Energy Fund	3,571	36
Regnan Sustainable Water and Waste Fund	35,456	39
Robeco Capital Growth Funds - Robeco Smart Materials Fund	230	52
Schroder Food & Water Fund	603	44
Schroder Global Energy Transition Fund	12,337	993
UBAM Smart Materials Fund	767	95
Wellington Global Stewards Fund	10,279	136
		3,380

RAVENS CROFT HIGHER INCOME FUND
UNAUDITED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 31 MARCH 2025

RAVENS CROFT INVESTMENT FUND OFFSHORE

INVESTMENT MANAGER'S REPORT TO RAVENS CROFT HIGHER INCOME FUND

For the six months ended 31st March 2025 the Ravenscroft Higher Income Fund ("the Fund") returned 1.00%, which was ahead of the peer group, IA Mixed Investment 20-60% shares, which returned 0.26% over the same period.

This period was dominated by politics, particularly in the United States. It began with Donald Trump securing a second term as US president and ended with heightened uncertainty surrounding his expected policy changes, and tariffs more specifically. This has been reflected in some broad moves in markets based on Trump's preferences. Initially US equities and the US dollar rose outperforming the rest of the world. Almost the reverse was true in 2025, as concerns of tariffs crept in, with the US and those businesses focusing on AI and the technology sector feeling the brunt.

Within the portfolio in this environment, the top performer was our value focused Schroder Global Dividend Maximiser. We are also pleased with the emerging markets focused Pacific, which bucked the regional trend and was positive over the period.

Bonds were relatively strong, as they held up better than equities in the downturn. The top performer was Royal London Sterling Extra Yield, with the more credit focused Candriam slightly behind, albeit still positive.

Looking at the investment trusts, there was a clear laggard in the form of The Renewables Infrastructure Group (TRIG) which fell a painful -15%. This position has been a laggard for some time and in December we took the difficult decision to sell it. While we remain happy with the assets and the management team the fund is unavoidably exposed to a number of factors, such as sentiment towards the UK investment trust sector, which are outside their control. While we are conscious that these factors could turn in their favour at some stage we don't know when this might be. As such, given that we have other trusts in the portfolio that offer us similar returns with less uncertainty we decided to focus on them. As such we split the sale proceeds from TRIG over our other two investment trusts. Namely Sequoia Economic Infrastructure Income (SEQI) and TwentyFour Income (TFIF).

Looking forward the portfolio remains in a positive position. The estimated income yield on the portfolio remains slightly over 6% and we are happy with all the underlying holdings in the portfolio. This puts us in a good place to keep delivering on our goal of offering a higher income than cash combined with a stable or rising capital value over the medium term.

RAVENS CROFT INVESTMENT FUND OFFSHORE

STATEMENT OF COMPREHENSIVE INCOME – RAVENS CROFT HIGHER INCOME FUND

For the six month period to 31 March 2025

		1 October 2024 to 31 March 2025 £ '000s (unaudited)	1 October 2023 to 31 March 2024 £ '000s (unaudited)
	Notes		
Income¹			
Dividend income		1,284	730
Net foreign exchange gains		-	1
Movement in accumulated unrealised gains on revaluation of investments	2	394	1,110
Realised losses on disposal of investments	2	(475)	(7)
Other income		43	56
Total income		1,246	1,890
Expenses			
Management fees		(158)	(97)
Administration fees		(18)	(11)
Audit fees		(5)	(11)
Legal fees		(9)	(8)
Trustee fees		(11)	(7)
Other operating expenses		(14)	(8)
Total operating expenses		(215)	(142)
Profit for the period		1,031	1,748
Total comprehensive income attributable to Unitholders		1,031	1,748
Weighted average number of units in existence during the period		426,834	269,610
Earnings per unit		£2.42	£6.48

All items in the above statement are derived from continuing operations.

¹ When income is referred to, it is total income, without any deductions, that has been accrued or declared to the specified units over the relevant dividend period. It may not reflect your taxable income depending on your personal circumstances.

More detail on taxable income is available from the Ravenscroft website:
<https://www.titanwci.com/invest/discretionary-investment-management>

If you are unsure as to your tax position in relation to the funds we recommend you seek professional tax advice.

RAVENS CROFT INVESTMENT FUND OFFSHORE
STATEMENT OF FINANCIAL POSITION – RAVENS CROFT HIGHER INCOME FUND
At 31 March 2025

		At 31 March 2025	At 30 September 2024
	Notes	£ '000s (unaudited)	£ '000s (audited)
Assets			
Financial assets at fair value through profit or loss	2	48,765	39,461
Other receivables and prepayments		98	88
Issues receivable		-	349
Cash and cash equivalents		3,454	1,599
Total assets		52,317	41,497
Liabilities			
Other payables	4	106	93
Redemptions payable		2	-
Due to brokers		202	-
Securities purchased payable		1,496	455
Total liabilities		1,806	548
Net assets attributable to Unitholders		50,511	40,949
Net asset value per unit	5	£104.22	£104.76

RAVENS CROFT INVESTMENT FUND OFFSHORE

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS – RAVENS CROFT HIGHER INCOME FUND

For the six month period ended 31 March 2025

		1 October 2024 to 31 March 2025	1 October 2023 to 31 March 2024
	Notes	£ '000s (unaudited)	£ '000s (unaudited)
Net assets attributable to Unitholders at the start of the period		40,949	19,363
Total comprehensive income attributable to Unitholders		1,031	1,748
		41,980	21,111
Movement due to issue and redemption of units:			
Amounts receivable on issues		12,013	14,234
Amounts payable on redemptions		(2,362)	(1,043)
Equalisation on issues and redemptions		113	192
Dividends paid to Unitholders	6	(1,233)	(589)
		8,531	12,794
Net assets attributable to Unitholders at the end of the period		50,511	33,905

RAVENS CROFT INVESTMENT FUND OFFSHORE
STATEMENT OF CASH FLOWS – RAVENS CROFT HIGHER INCOME FUND
For the six month period ended 31 March 2025

		1 October 2024 to 31 March 2025	1 October 2023 to 31 March 2024
	Notes	£ '000s (unaudited)	£ '000s (unaudited)
Cash flows used in operating activities			
Profit attributable to Unitholders for the period		1,031	1,748
Adjusted for:			
Increase in prepayments and receivables		(10)	(20)
Increase in payables		215	32
Movement in accumulated unrealised gains on revaluation of investments	2	(394)	(1,110)
Realised losses on disposal of investments	2	475	7
Purchase of investments		(10,953)	(14,044)
Proceeds from sale of investments		2,609	1,583
Net cash used in operating activities		(7,027)	(11,804)
Cash flows from financing activities			
Proceeds on issue of units		12,364	13,985
Redemption of units		(2,362)	(1,043)
Equalisation		113	192
Dividends paid	6	(1,233)	(589)
Net cash from financing activities		8,882	12,545
Net movement in cash and cash equivalents		1,855	741
Opening cash and cash equivalents		1,599	371
Closing cash and cash equivalents		3,454	1,112

RAVENS CROFT INVESTMENT FUND OFFSHORE
NOTES TO THE FINANCIAL STATEMENTS – RAVENS CROFT HIGHER INCOME FUND
For the six month period ended 31 March 2025

1. PRINCIPAL ACCOUNTING POLICIES

The accounting policies are given on page 12 of the Interim Financial Statements.

2. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	1 October 2024 to 31 March 2025	1 October 2023 to 30 September 2024
	£ '000s (unaudited)	£ '000s (audited)
Book cost at the start of the period	38,098	19,026
Purchases	11,993	24,740
Sales proceeds	(2,609)	(5,705)
Realised (losses)/gains on disposals	(475)	37
Book cost at the end of the period	47,007	38,098
Unrealised gains/(losses) at the start of the period	1,364	(116)
Unrealised gains on revaluation of investments	394	1,479
Closing fair value at end of the period	48,765	39,461

Fair value hierarchy

IFRS 13 requires that a fair value hierarchy be established that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS 13 are set as follows:

– Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

– Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

– Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement. Observable data is considered to be that market data that is readily available, regularly distributed or updated, reliable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

All investments are measured at observable market prices and are allocated as Level 1 or Level 2 depending on how active the relevant market is.

When fair values of listed equity and debt securities at the reporting date are based on quoted market prices, where the market is considered to be active, or binding dealer price quotations without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy.

RAVENS CROFT INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS - RAVENS CROFT HIGHER INCOME FUND, CONTINUED For the six month period ended 31 March 2025

2. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS, CONTINUED

Fair value hierarchy, continued

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These may include investment-grade corporate bonds and listed equities. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The financial assets classified within Level 2 below have been valued using quoted prices driven by NAV calculations and are not market driven.

The following table analyses within the fair value hierarchy the Fund's financial assets measured at fair value:

	At 31 March 2025	At 31 September 2024
	£ '000s (unaudited)	£ '000s (audited)
<i>Financial assets at fair value through profit or loss</i>		
Level 1	4,499	3,601
Level 2	44,266	35,860
	48,765	39,461

During the period ended 31 March 2025, there were no transfer between fair value hierarchy levels (30 September 2024: there were no transfer between fair value hierarchy levels).

3. UNITS IN ISSUE

At 31 March 2025, there was an unlimited number of authorised units of no par value (31 March 2024: unlimited). The nature of the rights represented by units is that of a beneficial interest under a trust. Unitholders have the right, subject to the terms of Trust Instrument, to transfer or redeem their units and to call, participate and vote in meetings of Unitholders.

At 31 March 2025, the units in issue and the movements for the period were as follows:

	1 October 2024 to 31 March 2025	1 October 2023 to 31 March 2024
<i>O Distribution Units</i>	Number of Units (unaudited)	Number of Units (unaudited)
At start of period	344,153.16	166,451.06
Issued	96,578.40	110,567.10
Redeemed	(23,622.36)	(5,581.54)
Switch in	9,628.36	14,823.08
Switch out	-	(4,723.66)
At end of period	426,737.56	281,536.04

RAVENS CROFT INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS - RAVENS CROFT HIGHER INCOME FUND, CONTINUED

For the six month period ended 31 March 2025

3. UNITS IN ISSUE, CONTINUED

	1 October 2024 to 31 March 2025	1 October 2023 to 31 March 2024
<i>S Distribution Units</i>	Number of Units (unaudited)	Number of Units (unaudited)
At start of period	46,715.87	26,292.73
Issued	11,832.45	1,578.15
Redeemed	(631.75)	(26.51)
Switch in	-	16,219.96
Switch out	-	-
At end of period	57,916.57	44,064.33

4. OTHER PAYABLES

	At 31 March 2025	At 30 September 2024
	£ '000s (unaudited)	£ '000s (audited)
Management fee	82	71
Administration fee	3	3
Trustee fee	6	5
Audit fee	14	13
Sundry creditors	1	1
	106	93

The Manager considers that the carrying amount of "Other payables" are approximate to their fair value.

RAVENSCROFT INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS - RAVENSCROFT HIGHER INCOME FUND, CONTINUED

For the six month period ended 31 March 2025

5. NET ASSET VALUE PER UNIT

The table below shows the NAV per unit at 31 March 2025 and reconciles the difference between the financial statements NAV per unit and the dealing NAV per unit reported to The International Stock Exchange Authority Limited at 31 March 2025. NAVs per unit are reported to two decimal places and are rounded up.

At 31 March 2025

(unaudited)

	O Distribution Units	S Distribution Units	Total Fund Units
NAV (£)	44,527,572	6,070,918	50,598,490
No. of units in issue	426,737.56	57,916.57	484,654.13
Dealing NAV per unit (£)	104.34	104.82	104.40
Adjustments in valuation (£)	(0.18)	(0.18)	(0.18)
Financial statements NAV per unit (£)	104.16	104.64	104.22

At 30 September 2024

(audited)

	O Distribution Units	S Distribution Units	Total Fund Units
NAV (£)	36,073,876	4,913,446	40,987,322
No. of units in issue	344,153.16	46,715.87	390,869.03
Dealing NAV per unit (£)	104.82	105.18	104.86
Adjustments in valuation (£)	(0.10)	(0.10)	(0.10)
Financial statements NAV per unit (£)	104.72	105.08	104.76

RAVENS CROFT INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS - RAVENS CROFT HIGHER INCOME FUND, CONTINUED

For the six month period ended 31 March 2025

6. DIVIDENDS

Dividends attributable to Unitholders during the period 1 October 2024 to 31 March 2025 were as follows:

The distribution units of the Fund will distribute the majority of the income available for income allocation on a half-yearly basis.

O Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	1.51	520
Interim dividend paid 31 January 2025 (Ex-dividend 2 January 2025)	1.52	554
Total dividends	3.03	1,074

S Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2024 (Ex-dividend 1 October 2024)	1.53	71
Interim dividend paid 31 January 2025 (Ex-dividend 2 January 2025)	1.52	88
Total dividends	3.05	159

Dividends attributable to Unitholders during the period 1 October 2023 to 31 March 2024 were as follows:

O Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.53	255
Interim dividend paid 31 January 2024 (Ex-dividend 2 January 2024)	1.10	253
Total dividends	2.63	508

S Distribution Class Unitholders	Dividend per unit £	Total dividend paid £ '000s
Interim dividend paid 31 October 2023 (Ex-dividend 2 October 2023)	1.53	40
Interim dividend paid 31 January 2024 (Ex-dividend 2 January 2024)	1.10	42
Total dividends	2.63	82

RAVENSCROFT INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS - RAVENSCROFT HIGHER INCOME FUND, CONTINUED For the six month period ended 31 March 2025

7. SEGMENTAL INFORMATION

All significant operating decisions are based upon analysis of the Fund as one segment. The financial results from this segment are equivalent to the financial results of the Fund as a whole.

The following table analyses the key information used in decision making by the Manager:

	For the six month period ended 31 March 2024	For the six month period ended 31 March 2024
	£ '000s (unaudited)	£ '000s (unaudited)
Dividend income	1,284	730
Movement in unrealised gain on revaluation of investments	394	1,110
Realised loss on disposal of investments	(475)	(7)
Net expenses	(172)	(85)
Profit for the period	1,031	1,748

	At 31 March 2025	At 30 September 2024
	£ '000s (unaudited)	£'000s (audited)
Net asset value	50,511	40,949

8. ULTIMATE CONTROLLING PARTY AND RELATED PARTY DISCLOSURES

There is no ultimate controlling party as defined by IAS 24: Related Party Disclosures.

Titan Wealth (CI) Limited and the nine Directors of the Manager, are considered key management personnel, as defined by IAS 24.

9. SUBSEQUENT EVENTS

Dividends

On 1 April 2025, the Ravenscroft Higher Income Fund announced the rate of the interim dividend payment for the period ended 31 March 2025 as follows:

Ex-Dividend Date:	1 April 2025
Record Date:	31 March 2025
Payment Date:	30 April 2025

	O Distribution Units	S Distribution Units
Dividend per Unit (£)	1.48	1.49

Rebrand to Titan Wealth

Following Titan Wealth's acquisition of the wealth management part of Ravenscroft in December 2024, Ravenscroft officially rebrand to Titan Wealth on Monday 19th May. The manager of the Ravenscroft Investment Funds Offshore, Ravenscroft (CI) Limited has become Titan Wealth (CI) Limited and in due course the Fund range itself will change its name. Unitholders will be notified. There is no change to the personnel within the investment team, investment approach or the underlying investment funds.

There were no other significant events since period end which would require revision of the figures or disclosures to these unaudited financial statements.

RAVENSCROFT INVESTMENT FUND OFFSHORE
ADDITIONAL INFORMATION - RAVENSCROFT HIGHER INCOME FUND
Assets and liabilities as at 31 March 2025

Nominal Units	Description	Fair Value £'000s	Percentage of Fund %
26,372	Candriam Bonds Global High Yield	4,331	8.57%
231,809	Fermat CAT Bond Fund	2,373	4.70%
533,178	Fidelity Funds - Global Dividend Plus Fund	4,445	8.79%
41,253	Muzinich Emerging Markets Short Duration Fund	3,504	6.94%
320,874	Pacific North of South EM Equity Income Opportunities Fund	3,594	7.12%
3,452,070	Rathbone Ethical Bond Fund	3,265	6.46%
3,306,301	Royal London Sterling Extra Yield Bond Fund	3,279	6.49%
1,215,594	Schroder ISF Global Dividend Maximiser Fund	4,333	8.58%
49,412	Schroder ISF Strategic Credit Fund	4,499	8.91%
4,993,948	Sequoia Economic Infrastructure Income Fund	3,910	7.74%
35,254	Titan Hybrid Capital Bond Fund	3,450	6.83%
3,381,087	TwentyFour Income Fund	3,773	7.47%
38,141	Vontobel Twentyfour Monument European Asset Backed Securities Fund	4,009	7.94%
		48,765	96.54%
	Cash and cash equivalents	3,454	6.84%
	Other net liabilities	(1,708)	(3.38%)
		50,511	100.00%

RAVENS CROFT INVESTMENT FUND OFFSHORE

ADDITIONAL INFORMATION - RAVENS CROFT HIGHER INCOME FUND, CONTINUED

Summary of significant portfolio changes from 1 October 2024 to 31 March 2025

Purchases	Holdings No.	Cost £'000s
Candriam Bonds Global High Yield	5,191	855
Fermat CAT Bond Fund	40,117	408
Fidelity Funds - Global Dividend Plus Fund	102,669	864
Muzinich Emerging Markets Short Duration Fund	9,223	776
Pacific North of South EM Equity Income Opportunities Fund	48,634	546
Rathbone Ethical Bond Fund	826,435	780
Renewables Infrastructure Group	27,835	28
Royal London Sterling Extra Yield Bond Fund	698,264	684
Schroder ISF Global Dividend Maximiser Fund	208,679	755
Schroder ISF Strategic Credit Fund	10,542	954
Sequoia Economic Infrastructure Income Fund	2,607,632	2,017
Titan Hybrid Capital Bond Fund	7,302	715
TwentyFour Income Fund	1,601,816	1,730
Vontobel Twentyfour Monument European Asset Backed Securities Fund	8,365	881
		11,993
Sales	Holdings No.	Proceeds £'000s
Candriam Bonds Global High Yield	612	101
Fidelity Funds - Global Dividend Plus Fund	9,150	75
Muzinich Emerging Markets Short Duration Fund	1,037	87
Pacific North of South EM Equity Income Opportunities Fund	12,468	136
Rathbone Ethical Bond Fund	57,308	54
Renewables Infrastructure Group	1,983,957	1,686
Royal London Sterling Extra Yield Bond Fund	53,805	52
Schroder ISF Strategic Credit Fund	835	75
Sequoia Economic Infrastructure Income Fund	125,430	99
Titan Hybrid Capital Bond Fund	574	56
TwentyFour Income Fund	110,080	119
Vontobel Twentyfour Monument European Asset Backed Securities Fund	655	69
		2,609

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