Ravenscroft

Quarterly Newsletter Q1 2025

COMMENTARY

Although not strictly Q1, it would be remiss of us not to comment on current market conditions. News flow and market movements alike over recent weeks have been dominated by Trump's tariffs announcement and the subsequent back and forth. We are closely monitoring these events and adjusting portfolio holdings where we feel action is appropriate. As you'll read in the various strategy updates in this commentary, some of these changes were in the works well before "Liberation Day".

As is the way with Trump, announcements are ever changing and any summary could well be out of date within what seems like minutes. So while we have not gone into too much detail here, we have provided various updates recently, which you can read in full on our website.

Please find links below:
Liberation Day or the end of US exceptionalism?
Trump Confusion Syndrome
Trump, tariffs and our themes

If you would like these regular updates sent directly to your email, please do let us know.

Financial promotion – the value of your investments may go down as well as up – you may get back less than you invested

by MARK BOUSFIELD

> “Today is where your book begins,
> the rest is still unwritten.”

Unwritten - *Natasha Bedingfield, 2004*

As we draw the first quarter of 2025 to a close, it feels like the perfect time to reflect on new beginnings – both within investment markets and within our own business.

It’s now just over four months since we joined the Titan Wealth Group, following our acquisition at the beginning of December 2024. The early months have been encouraging, as we begin to build relationships with new colleagues across the UK and internationally. It’s still early days, but already the benefits of being part of a broader group are beginning to take shape.

A key development has been our collaboration with Titan’s investment team. This partnership is already strengthening our investment process, bringing a wider range of research, resource and insight to bear. Over time, we’re confident this will enhance the investment outcomes we can deliver to clients. Our core focus remains unchanged: we invest into long-term global irrefutable themes to meet our client’s investment objectives - but we now have additional tools to help us.

We’re excited about how this new chapter will strengthen our business – and the service we provide to you. Alongside these changes, we’ve also taken time over recent months to review and refine our investment strategy. The aim, as always, is to ensure your portfolios remain well-positioned – not just for today’s challenges, but for the years’ ahead.

Last year, we undertook a comprehensive review of our long-term investment themes – and our conviction in them remains strong. From technology and healthcare to energy transition and the rise of the emerging consumer, these themes continue to sit at the heart of our client portfolios. We believe they offer the potential to deliver superior long-term returns and remain highly relevant in a rapidly changing world.

That said, the way that markets function has evolved – and it’s important that we adapt accordingly.

In particular, the ongoing rise of Exchange Traded Funds (ETFs) has significantly altered the structure of equity markets. Today, the top 10 companies now account for around 20% of the MSCI World Index – a level of concentration that would have been hard to imagine a decade ago. This dominance is driven not only by business fundamentals, but by the sheer scale of passive investment flows.

This shift presents both challenges and opportunities. On the one hand, ignoring this dynamic could lead to underperformance. On the other, concentrating too heavily in a small group of companies carries its own risks. Our job is to strike the right balance – ensuring your portfolios remain aligned with long-term themes, while being flexible enough to reflect changes in market structure.

Over recent months, we’ve made some adjustments at the margins of our strategies to do just that. These changes affect portfolios across the risk spectrum – from income-focused mandates to higher-growth strategies – and will be explored in more detail throughout this quarterly update.

In many ways, the story of the past few months – and the road ahead – can be summed up in one word: evolution.

We are evolving as a business, through our integration with the Titan Group and our expanding capabilities.

We are evolving our investment strategies, in response to market dynamics, structural shifts and possibly the changing world as prescribed by Donald Trump!

And we are evolving the service we offer, with financial planning now complementing our core investment expertise.

Through all of this, our purpose remains unchanged: to deliver the best possible outcomes for you. We do that by thinking long-term, acting with care, and continuously refining what we do – not because we’re chasing change, but because we want to stay ahead of it.

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PORTFOLIOS

Multi-Manager/Asset Strategies:
by Bob Tannahill

The end of the first quarter of 2025 marks the fifth anniversary of the Covid-19 pandemic. Over those years a lot has happened. Not only did we have the largest pandemic in 100 years, but we've seen the first land war in Europe since the second world war, an inflation shock of a scale not seen in a generation, the appearance of unnervingly clever AI systems and a US president set on upending the geopolitical status quo.

While these events have grabbed the headlines, there have been equally important developments occurring under the bonnet in financial markets. Interest rates have risen sharply, and look set to remain structurally higher in the next decade than they were in the last. We have seen a rise in momentum and algorithmic trading strategies, which can cause extreme moves in even the most stable stocks. At the same time passive investing has officially overtaken active management in the US equity market as the majority approach, and other markets are following suit. Amazingly, this means that most of the money invested in US stocks today is relying on simple index rules to decide which stocks they own and in what proportion.

Active managers in areas like US equities have found themselves swimming against the tide as it is now nearly impossible to keep up with the indices. As money structurally flows from the stock pickers favourites into the biggest index names it creates a powerful headwind for even the best active manager. To make matters worse the resultant outperformance of passive strategies, combined with a regulatory focus on fees, creates a self-fulfilling prophecy as flows drive outperformance, which in turn drives more flows and so on. That said, this process does go into reverse during downturns as many investors try to sell the same stocks at the same time. However, once the dust settles on these counter moves the tide relentlessly flows in the direction of passive approaches.

As Mark highlighted, these structural changes to the way markets behave is something that we as managers need to be conscious of. While the fundamentals of sensible investing do not change, in light of structural changes, how managers implement even the most tried and tested approaches needs to evolve over time.

Markets tend to move through stable eras, often around a decade in length, punctuated by periods of structural change. While it is usually only possible to view these changes with the benefit of hindsight, the last five years feels very much like a key period of major upheaval. We have been working to evolve our approach over recent years and as a team believe that performance in the coming years requires us to leave no stone unturned.

This approach has led us to two key areas of focus: the use of passive strategies, where market conditions support it, and how we gain exposure to our core themes. The principles of how we invest remain unchanged. We want to own quality assets, that are on the right side of the structural changes, and we want to do that at sensible prices. How we structure portfolios, however, needs to evolve and you, our clients, may have seen some changes recently as we implement that change.

To deliver consistent returns across a broad range of possible future market conditions, despite the increased volatility and strong momentum we have seen in markets, requires us to increase diversification, have some exposure to the indices, to be more aware of momentum and to be more targeted in how we access our themes. We have made a number of changes in this direction over the last year or so. Most recently we added our first passive equity fund in March with the introduction of a regional equity tracker fund. This has been followed by the addition of the Vanguard Global Stock Index Fund, which we have added to incrementally on market weakness in April.

The Vanguard funds are one example of the benefit that being part of the larger Titan Group is now bringing to our clients. Thanks to the collective buying power of the group, we're able to access discounted share classes of these funds with the global fund available at a highly competitive 0.09% per annum. We believe that this allocation blends well with our best in breed active managers and will help performance keep up in years when index momentum leads markets.

Whilst this indexation effect is likely to persist, we are conscious that it could exacerbate performance to the downside during market corrections. To mitigate this, we have maintained a blend, biased towards active managers. Secondly, we aim to implement passive investments incrementally on weakness. This is why the current market sell-off, led by some of the biggest index stocks, provides an opportunity to begin this process.

Please find performance commentary on our core multi-manager strategies below; Cautious, Higher Income, Balanced, Growth and Global Solutions, followed by our direct equity approach, Global Blue Chip. Each strategy is available via a segregated investment portfolio or via our Ravenscroft Global Fund Range. If you would like to discuss any of our investment solutions further, please don't hesitate to get in touch with a member of the team.

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Cautious Portfolios:
Lower Risk

Objective: The Cautious portfolio's objective is to increase its value by predominantly allocating capital to fixed income investments. The portfolio can also invest into global blue chip equities with strong cash-flows and progressive dividend policies. A neutral position would be a 75% bond/25% equity split and the maximum equity-weighting of approximately 35%. The cash generated can be re-invested to provide capital or taken as an income stream.

The Cautious (Income) portfolios returned -0.5% (1) in March ahead of the sector, which returned -1.3% (2). This took the returns over the quarter to +1.6% (3) and +0.4% (4) respectively.

Our equity funds had a positive January and February but came under pressure in March along with the rest of the market in anticipation of Trump's tariff announcements. As the downturn was led by the big US technology names, global dividend stocks fared much better and most of our funds ended the quarter in positive territory. The top performer was our more European focused Fidelity, in line with broader market movements which saw investment flows leave the US for respective "home" markets. The laggard was the Asian value-focused Prusik; reflecting the heightened geopolitical tension between the two key investment markets.

Bonds had a strong quarter and higher quality bonds saw a sharp rally into the quarter end, as we suspect a lot of portfolios were rebalanced prior to industry standard quarterly reporting. The top performer was Titan Hybrid Capital, which has equity market-like characteristics. The laggard was the more credit focused TwentyFour Strategic Income, however all were positive over the quarter.

Within portfolio diversifiers, Ruffer continued to edge higher over March, thanks to its defensive characteristics, and finished the quarter strongly. Fermat lagged slightly as it continued to factor in the recent US wildfires in valuations.

We made one change in March, topping up KBI on the back of a weak six months for the fund, which has left it trading on a very attractive valuation by our measures.

Higher Income Portfolios:
Medium Risk

Objective: The Higher Income portfolio's objective is to provide investors with a current income that is higher than cash rates. The current income target is 6%. The portfolio invests across a diverse range of assets including dividend paying equities, investment grade and high yield bond and infrastructure investments. The cash generated is taken as an income stream.

Higher Income portfolios returned -0.2% (5) in March taking the return over the quarter to +2.3% (6). With income payment over the period, the portfolios are on track for our target of a 6% income yield with a stable to rising capital value over time.

Our equity funds had a positive January and February but came under pressure in March along with the rest of the market in anticipation of Trump's tariff announcements. As the downturn was led by the big US technology names, global dividend stocks fared much better and most of our funds ended the quarter in positive territory. The top performer was our value focused Schroder Global Dividend Maximiser, with the laggard, albeit positive, the emerging markets focused Pacific, reflecting the heightened geo-political tension between the two key investment markets.

Bonds experienced a strong quarter and provided a level of protection in these uncertain times. All holdings were positive over the period, with the top performer Royal London Sterling Extra Yield and the laggard, the more credit focused Candriam.

Our investment trusts had a decent quarter as well, with UK/Europe-focused TwentyFour Income posting a strong return, as the discount it had been trading on relative to its book value (NAV) closed. Fermat lagged slightly as it continued to factor in the recent US wildfires in valuations.

We made no changes over the quarter.

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PORTFOLIOS

Balanced Portfolios: Medium Risk

Objective: The Balanced Portfolio's objective is to provide capital appreciation through a balance of fixed income and global equities. A neutral position is a 50% bond/50% equity split and the maximum equity weighting is 60%. The cash generated can be re-invested to provide capital or taken as an income stream.

After a promising start to the quarter investment markets started to sell off mid-February as the American exceptionalism narrative was troubled by the emergence of the Chinese AI company DeepSeek and the world tried to decipher the narrative of Donald Trump. The sell-off accelerated through to the end of March as the world awaited Liberation Day when America inflicted trade tariffs on its global trading partners. In this environment Balanced portfolios reduced in value by -2.8% (7) during March, taking the quarterly return to the end of March to 1.4% (8).

Over the quarter average global equities delivered a return of -4.6% (9) but there was a wide dispersion of returns across regions and sectors. American equities saw sharp sell-offs whilst many European indices posted positive returns. In many ways the first quarter of 2025 was the inverse of 2024 with bonds outperforming equities and within equities America and technology significantly underperforming broader equity markets.

The Ruffer Total Return Fund was the best performing fund over the quarter. The fund manager's cautious views about the investment market backdrop and in particular their exposure to gold and defensive options strategies justified its existence as a portfolio diversifier. The value orientation of Lazard Global Equity Franchise Fund and Pacific North of South Emerging Market Equity Income Fund enabled them to deliver positive returns circa despite the challenging investment environment. The bond fund holdings mostly delivered modest positive returns as the high embedded yields were partly offset by uncertainty around the future interest rate policy of central banks.

Unsurprisingly the laggards in performance over the quarter were the funds with the largest technology exposure, namely Sanlam AI and BlueBox Technology funds. The falls are reflective of the sharp selloffs that have been seen in the sectors that they invest in, so whilst we have had review meetings with both fund managers no further action is being taken at this time.

As discussed earlier in this update, in stages over the quarter, we have introduced an element of passive investment across portfolios in order to increase diversification and have some exposure to the indices in an aim to deliver consistent returns for our clients, across a broad range of possible future market conditions.

Growth Portfolios: Higher Risk

Objective: The Growth Portfolio's objective is to provide long-term capital appreciation by investing predominately into global equities. A neutral position is a 25% bond/75% equity split and the maximum equity weighting is 85%.

Growth portfolios fell -3.9% (10) during March, with equities experiencing the bulk of the market volatility over the period. This takes the quarterly and year-to-date return to the end of March to -3.2% (11). After a positive start to the year, markets experienced volatility over the month as the world awaited Liberation Day when America inflicted trade tariffs on its global trading partners.

Reviewing the quarter as a whole, at the top level the top three performers were Atlas Global Infrastructure, Lazard Global Equity Franchise and Schroder Strategic Credit. The defensive characteristics of Atlas were helpful over the first quarter and the fund was positive over a volatile start to the year for global equities. 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. European exposure also benefitted both Lazard and Schroder.

Artificial intelligence and the broader technology sector performed negatively over Q1. Since the emergence of DeepSeek, these areas have been volatile as investors question the outlook for corporate spending on AI, and what the development means for the adoption of AI in the long term. These positions were not helped by having a bias towards the US which felt the brunt of the market volatility. Our biotechnology allocation was also challenging due to some stock specific issues and general setbacks across small and mid-sized companies.

These volatile times provide a reminder of the importance of diversification, whether this is by stock, market sector or geography. Over the period, we have made some small adjustments through passive investments, as highlighted earlier in this update, to ensure our underlying geographical exposure is not overly exposed to one region or another.

Within sterling portfolios, we have included an allocation to a FTSE 100 ETF, funded from a reduction of core equities, emerging markets and healthcare. The introduction of the UK equity exposure deliberately sidesteps the UK domestic economy and is focused upon the large global businesses that populate the FTSE 100 index which earn 80% of their revenues outside of the UK. This will also increase exposure to sectors of investment markets that we have historically had little exposure to due to the cyclicality 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 also drives the allocation.

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Global Solutions Portfolios: Higher Risk

Objective: To generate capital growth over the long term (over 5-10 years). The strategy invests into 10-20 carefully selected third-party equity funds; following the same, stringent investment process as the other multi-manager portfolios in our range. It is a highly focused portfolio which invests in companies providing goods and services dedicated to finding solutions to the challenges the world faces today.

Global Solutions portfolios fell -4.7% (12) during March taking the quarterly and year to date return to the end of March to -4.5% (13). Reviewing the quarter as a whole, at the top level the top three performers were Atlas Global Infrastructure, Nordea Climate Engagement and KBI Sustainable Infrastructure.

The defensive characteristics of Atlas and KBI were prominent in Q1. Both funds yielded good absolute returns in what was a volatile quarter for global equities.

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. European exposure also benefitted Nordea. 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.

The bottom performers were Polar Smart Energy, Polar Healthcare Discovery and Robeco Smart Materials. The continuing threats of additional US import tariffs amid geopolitical tensions have seemingly started to have a negative effect on consumer confidence, impacting the stock markets. At the same time, the extent to which efforts to cut government spending could offset the deficits induced by the tax cuts, resulting in an overall anti-growth scenario, remains unclear.

For the healthcare sector, a slowing growth backdrop was a ripe top-down condition for outperformance. However, coupled with potential inflation implications from proposed tariffs, this 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.

Image: iStockphoto

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Global Blue Chip Portfolios:
Equity Risk

Objective:The Global Blue Chip portfolio invests into approximately 30-40 global blue chips that are in long with our long-term investment themes. The aim is to invest into such companies at an attractive valuation and hold them for the long term.

Over the quarter equity markets declined 4.6% (14) in GBP terms, with the technology sector leading consumer discretionary and communication services sectors lower. These sectors are home to the majority of the largest capitalised stocks in the market, which felt the brunt of the rotation out of US equity markets. Only energy and utilities showed signs of positivity.

In contrast, the Global Blue Chip portfolios returned -6.8% (15) as the lack of energy exposure, the primary performing sector in March, meant the strategy did not hold up as well amidst the general weakness.
During the quarter we implemented adaptations to the strategy aimed at reducing the possibility, going forward, of the level of divergence in returns the portfolio experienced relative to the market in 2024, and the susceptibility to heightened stock specific volatility especially at times of new information flow such as earnings. This resulted in a heightened level of trading which we touch on amongst the performance review below.

All trades will be discussed in more detail in our upcoming insights newsletter.

All three primary investment themes lagged their benchmark counterparts. Changing world, a new theme we discuss more in our insights newsletter, fared better.

Global Brands – Consumer Discretionary and Consumer Staple stocks

The portfolio's consumer stocks marginally outperformed their benchmark components thanks largely to a strong earnings report from Heineken and positive news flow from eBay. However, the collective delivered a negative return overall as trade policy uncertainty questioned future profitability.

With fiscal conditions changing rapidly and the future becoming far more uncertain we decided to call time on companies with operational problems or those likely to get caught up in the tariff uncertainty. We conducted the following sales: Etsy, Estée Lauder, Nike, Stellantis, and BMW.

Meanwhile, we bought Amazon, an old friend to the strategy, which offers a broad capture all exposure to primarily the Western consumer, offering a fast, value-orientated and highly reliable online e-commerce service. It is also a leader in web services and AI data centre architecture.

Changing Demographics – Healthcare stocks

Our collection of healthcare stocks struggled relative to their sector due to the solid progress being made by some of our pharmaceutical businesses being offset by weakness in our life science holdings.

Nonetheless, these positions collectively generated a positive return. In relation to the broader strategy shift to decrease position sizes we reduced all our healthcare holdings to proportionally lower weights within the portfolio. We also initiated a small position in Eli Lilly on weakness and we sold Bio-Rad during the quarter.

Technology & Innovation – incorporating Technology, Communication Services, and Industrial stocks

The year began optimistically for technology stocks, buoyed by Trump's inauguration attended by tech CEOs and his subsequent announcement of the Stargate project - an ambitious AI infrastructure initiative expected to draw private investment of up to $500 billion to reinforce America's dominance in AI. This was reinforced by promises of increased capex spending by the hyperscalers during their earnings announcements which helped overcome uncertainty brought by the release of DeepSeek's R-1 product. However, the environment turned sour for big tech as unwinding carry trades hit this sector hardest. Adobe was the biggest detractor after investors questioned the lack of acceleration in its AI-related revenues as it continues to integrate additional AI capability into customer workflows.

Technology was the primary beneficiary of our strategy to increase our number of positions. Amidst the uncertainty leading up to and following NVIDIA's earnings we brought in Apple, an old friend to the strategy, AMD, Broadcom, and NVIDIA – stocks we have watched and followed closely for a number of quarters.

To fund the purchases, we toned down the weights in some of the existing positions and also utilised sale proceeds from elsewhere in the portfolio.

Changing World – Incorporating Financials, Materials, Mining, Energy, and Utility stocks

In response to the rapid shifts in US policy and the acceleration towards a world defined by zones of influence rather than globalised trade, we believe there will be a number of opportunities from sectors we have not necessarily been attracted to in the past as governments, corporates, and investors adjust. Again, we write more on these potential opportunities within our insights newsletter.

As a case in point, on the back of Trump's comprehensive deregulation agenda, we looked towards investment banks that are likely to benefit from looser lending regulations and increased M&A deals that they can advise on. We stepped tentatively into this sector with the purchase of JP Morgan, the biggest, most conservative, most diverse, and best run bank in America. We had owned Visa, the payment network provider, for a number of years already. Collectively these holdings outperformed the broader financials sector but our substantial underweight meant the contribution to the overall portfolio was less material.

Finally, we initiated two positions in German utility companies RWE and E.ON. Both are relatively defensive companies which would offset some of the risk elsewhere in the portfolio, although this was not the primary reason for buying them. We discuss RWE and the opportunity set in our Stock in Focus section of our insights.

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Fund in Focus:
Infrastructure

As highlighted in the Q4 commentary, the investment decision was made to sell the blended exposure to Schroders Energy Transition and Schroders Global Energy funds in Growth portfolios. The proceeds from these sales were reallocated into two new positions: Regnan Global Mobility & Logistics and Atlas Global Infrastructure. This commentary focuses on Atlas Global Infrastructure.

Atlas Global Infrastructure is a long-only, actively managed global equity fund that provides exposure to high-quality infrastructure assets. Unlike traditional equity managers that focus on the infrastructure sector, Atlas identifies as an infrastructure investor operating within public markets and see themselves as long-term investors, rather than stock pickers. With a high conviction investment approach built on fundamental analysis of infrastructure assets, investment decisions are grounded in their proprietary research, financial modelling, and analysis of regulatory environments, to forecast long-term cash flows whilst assessing macroeconomic and sector-specific risks.

The team leverages their expertise and deep knowledge of the infrastructure sector to identify mispriced opportunities within listed infrastructure assets. These assets are distinct from broader equities due to their regulatory influence, interactions with macroeconomics, and long-duration cash flows. These characteristics are often misunderstood by the market and can fail to be accurately priced by standard equity metrics, leading infrastructure assets to be continually mispriced both to the upside and downside. This mispricing creates opportunities for Atlas to invest in undervalued assets across market cycles and generate attractive returns for shareholders.

Atlas also incorporates insights from a Macro Advisory Board and a Climate Advisory Board into their investment process. These boards provide specialist advice in regard to the broader economic, political, and climate policy trends affecting infrastructure assets, including factors like regional interest rates, OECD growth rates, inflation levels, and climate policy adoption rates. This enables the investment managers to sensitivity test a company's valuation, as well as the total portfolio's behaviour, in different market environments and ensure resilience against unintended consequences.

Rather than relying on sector definitions, the team assess potential investments based on their 'infrastructure qualities' to allow like-for-like comparison across the market. This includes, but is not limited to, long-duration assets (10+ years), steady cash flows, inflation protection (directly or indirectly), monopoly-like characteristics, and liquidity. Companies scoring 5 or above are included in the investment universe, which comprises of around 150 stocks semi-annually reassessed by the team.

As high conviction investors with a preference for concentrated portfolios, the portfolio ranges between 20-30 holdings and is divided into two position sizes; 4.5% and 7.5%. A maximum of four positions can be held at 7.5%, with these places allocated to the highest-returning stocks relative to investment risk, and the remaining positions sitting around 4.5%. This approach to portfolio construction aims to prioritise security selection over time spent on portfolio adjustments.

The portfolio is biased towards the UK and Europe (c.70%) and spans several sub-sectors including utilities (electricity and water), airports, renewables, gas, railways, communication services, and toll roads. Infrastructure investments have predictable cash flows due to the essential nature of their services, structural growth drivers, high barriers to entry, and pricing power. By investing in the real economy and gaining exposure to such characteristics, infrastructure can provide resilience during economic downturns and serve as an inflation hedge. Atlas ensures greater inflation protection by favouring companies with direct inflation passthrough in either regulatory or contractual structures. The strategy also minimises exposure to commodity prices by excluding energy-related assets, including pipelines, and aligns its investments to government climate policies to provide a positive-to-neutral exposure with such policies.

Since its launch in 2017 Atlas has performed strongly and this has been reflected by the growth of its asset base to more than £2.3bn. The strategy's concentrated approach differs from our other infrastructure holding in KBI GSIS, with the increased stock specific risk making it more suitable for our higher risk mandates. However, like KBI, the fund offers an attractive dividend yield of 3.8% and acts as a source of diversification at the portfolio level.

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Data Sources

1. GBP Ravenscroft Cautious Model Performance Data, Total Return 28/02/2025 to 31/03/2025. Source: Ravenscroft CI Limited
2. Investment Association ("IA") Mixed Investment 0-35% Shares Sector, GBP Total Return 28/02/2025 to 31/03/2025. Source: FE fundinfo.
3. GBP Ravenscroft Cautious Model Performance Data, Total Return 31/12/2024 to 31/03/2025. Source: Ravenscroft CI Limited
4. Investment Association ("IA") Mixed Investment 0-35% Shares Sector, GBP Total Return 31/12/2024 to 31/03/2025. Source: FE fundinfo.
5. GBP Ravenscroft Higher Income Model Performance Data, Total Return 28/02/2025 to 31/03/2025. Source: Ravenscroft CI Limited
6. GBP Ravenscroft Higher Income Model Performance Data, Total Return 31/12/2024 to 31/03/2025. Source: Ravenscroft CI Limited
7. GBP Ravenscroft Balanced Model Performance Data, Total Return 28/02/2025 to 31/03/2025. Source: Ravenscroft CI Limited.
8. GBP Ravenscroft Balanced Model Performance Data, Total Return 31/12/2024 to 31/03/2025. Source: Ravenscroft CI Limited
9. MSCI World, GBP Total Return 31/12/2024 to 31/03/2025. Source: FE fundinfo.
10. GBP Ravenscroft Growth Model Performance Data, Total Return 28/02/2025 to 31/03/2025. Source: Ravenscroft CI Limited.
11. GBP Ravenscroft Growth Model Performance Data, Total Return 31/12/2024 to 31/03/2025. Source: Ravenscroft CI Limited
12. GBP Ravenscroft Global Solutions Performance Data, Total Return 28/02/2025 to 31/03/2025. Source: Ravenscroft CI Limited.
13. GBP Ravenscroft Global Solutions Performance Data, Total Return 31/12/2024 to 31/03/2025. Source: Ravenscroft CI Limited
14. MSCI World; GBP Total Return 31/12/2024 to 31/03/2025. Source: FE fundinfo.
15. GBP Ravenscroft Global Blue Chip Model Performance Data, Total Return 31/12/2024 to 31/03/2025. Source: Ravenscroft CI Limited.

All performance data above was collated on 111/04/2025

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