

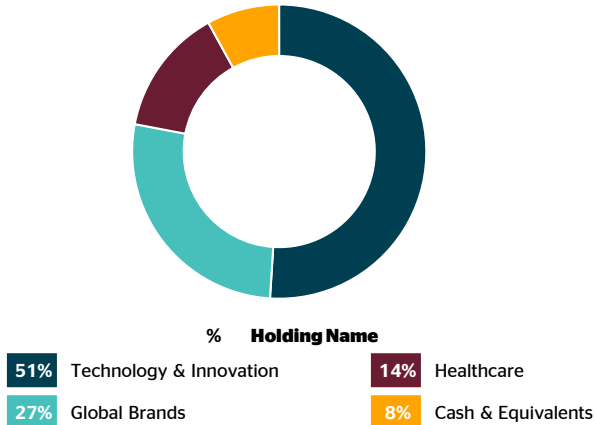
## Ravenscroft Investment Fund Offshore

# Ravenscroft Global Blue Chip Fund

### AIMS AND OBJECTIVES

The Global Blue Chip Fund's main objective is to generate long-term capital growth from a focused portfolio of large global businesses, which are listed on recognized stock exchanges in developed countries. It is actively managed and not constrained by a benchmark. Ravenscroft Global Blue Chip is a sub fund of the Ravenscroft Investment Fund Offshore; an open-ended, multiclass Unit Trust authorised as a Class B Scheme by the Guernsey Financial Services Commission.

### Sector Breakdown



### PERFORMANCE CHART



### COMMENTARY

April was a volatile month for stock markets after Trump revealed his tariff strategy which sought to rebalance global trade. The initial announcement sent markets into a tailspin as investors feared the worst. However, as the month progressed, sentiment was buoyed as implementation was paused for 90 days and positive news flow filtered through on trade negotiations. Nonetheless, for sterling-based investors it was still a negative return as the US dollar crashed in the face of investors removing their money from US assets and repatriating it back home. The Global Blue Chip fund fell 1.54%, outperforming the MSCI World which fell 2.46%.

Healthcare was the largest detractor to performance as tariff and drug pricing concerns dominated investor thoughts. Bruker saw its shares get thrown about as investors feared cuts to healthcare research institutes would adversely impact future revenues, whilst Johnson & Johnson faced yet another setback in its \$10bn plan to settle asbestos related lawsuits. Consumer staples delivered the strongest contribution to returns as investors seeking to reduce exposure to US assets sought out opportunities in their home markets. Europeans own a considerable amount of US assets so it would make sense for some of Europe's best run businesses, such as Heineken and L'Oreal, to benefit from any repatriation activity.

From a portfolio activity perspective there were a number of tweaks to position sizes as we tinkered with weightings to best suit current risk-reward propositions and overall portfolio exposures. Schneider Electric was introduced to the portfolio as extreme stock price activity presented an attractive opportunity to buy a key supplier of grid infrastructure. The company exports to the US, Europe, and much of the Asian region, and will likely be a beneficiary of long-term growth trends in infrastructure build out and AI-driven data centre construction.

Looking forward, equity investors will want to see meaningful trade deal progress if growing fears of a material slowdown or recession are not reignited. The market's attention will likely be pre-occupied by this, and also the economic and inflationary impact these tariffs will likely have in future data readouts. It is likely that the noise will be high, and volatility elevated until there is some concrete evidence that the damage caused so far is not existential to the current bull market.

### CUMULATIVE PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Ravenscroft Global Blue Chip O Inc	-1.5%	-12.2%	-6.8%	-8.4%	-11.4%	4.9%	26.9%

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

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

### PRIOR CALENDAR YEARS PERFORMANCE

Inception date: 01 July 2014

	2024	2023	2022	2021	2020
Ravenscroft Global Blue Chip O Inc	-0.8%	12.5%	-3.6%	15.6%	9.5%

All performance figures are based on the "O" class. Figures are in GBP and includes capital returns and any income. Figures are net of all fees charged within the fund and any underlying third party funds. If you invest via an intermediary additional charges may apply.

Financial Promotion - The value may go down as well as up and you may get back less than you invested.

## TOP 10 HOLDINGS

Name	Weight
Heineken	3.3%
Walt Disney	3.3%
L'Oreal	3.2%
Honeywell International	3.1%
NVIDIA Corp	3.1%
Adobe	3.0%
Alphabet	3.0%
Netflix	3.0%
Amazon	2.9%
ASML	2.9%

**Yield: 2.00%**

	Global Blue Chip O Inc	Global Blue Chip I Inc
30/04/2025	127.00p	123.00p
31/10/2024	241.00p	234.00p
30/04/2024	63.00p	61.00p

Dates quoted are dividend payment dates. Ex-dividend dates are the prior month end.

## INVESTMENT MANAGER

### Ravenscroft (CI) Limited

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## CLASSES

Unit Name	Annual Charge	OCF*	Minimum Investment	ISIN
Ravenscroft Global Blue Chip O Inc Class	0.75%	0.90%	£5,000	GG00BN707Q80
Ravenscroft Global Blue Chip I Acc Class	1.00%	1.15%	£5,000	GG00BN707M43
Ravenscroft Global Blue Chip I Inc Class	1.00%	1.15%	£5,000	GG00BN707N59
Ravenscroft Global Blue Chip O Acc Class	0.75%	0.90%	£5,000	GG00BN707P73

\*Ongoing Charge Figure includes annual charge, fund expenses and costs within underlying investments.

## FUND DETAILS

**Dealing Frequency:** Daily, UK business days

**Settlement Period:** Trade date plus four working days

**Fund Assets:** 244.6

## KEY PARTIES

**Administrator:** Sanne Fund Services (Guernsey) Limited  
Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 1GR

T: +44 1481 737600 / E: Ravenscroft@PraxisIFM.com

**Trustee:** BNP Paribas Securities Services S.C.A. Guernsey Branch

**Custodian:** BNP Paribas Securities Services S.C.A. Guernsey Branch

**Auditor:** Grant Thornton Channel Islands

*Constitutional documents are available from the administrator.*

## PLATFORM AVAILABILITY:

Novia	Pershing
Old Mutual International	AllFunds
7IM	Bank Capital International
Praemium	FNZ

Signatory of:



*Ravenscroft became a signatory to the United Nations Principles for Responsible Investment in 2020. Under its six reporting principles, signatories contribute to developing a more sustainable global financial system.*

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