

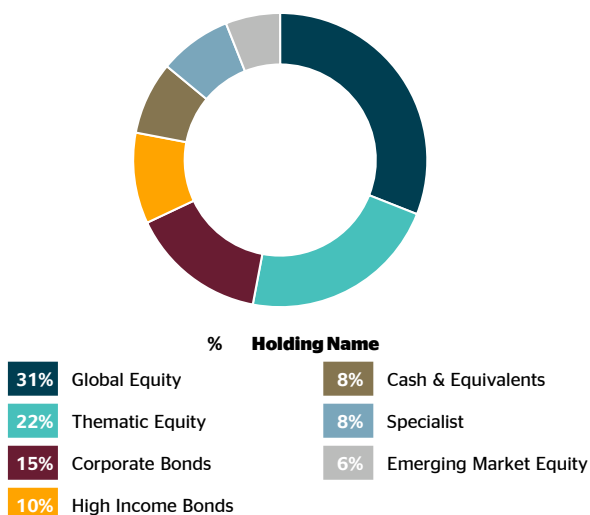
Ravenscroft Investment Fund Offshore

Ravenscroft Global Balanced Fund

AIMS AND OBJECTIVES

The Global Balanced Fund's main objective is to generate capital growth by investing into a combination of fixed income and global equities. The underlying investments are selected using a thematic investment process. Ravenscroft Global Balanced is a sub fund of the Ravenscroft Investment Fund Offshore; an open-ended, multiclass Unit Trust authorised as a Class B Scheme by the Guernsey Financial Services Commission.

ASSET CLASS WEIGHTINGS



PERFORMANCE CHART



COMMENTARY

In April, investors had little choice but to ride been riding the Trump rollercoaster with investment markets lurching lower until 9th April when a 90-day standstill on tariffs was announced. This prompted a surge higher followed by a gradual continuation of a recovery. In this environment, the Ravenscroft Global Balanced Fund reduced in value -0.84% over April, taking the YTD return to -2.21%. This compares with returns from the IA Mixed Investment 20-60% index of -0.46% and -0.26%.

The 90-day-stand-off on tariffs is not a resolution to the matter, so we do not think this roller coaster ride has finished; there could be further volatility ahead as Trump seeks to finalise deals. Until tariff negotiations have concluded countries and CEOs of global businesses exporting to America simply don't know what they are dealing with, so are unable to plan for the future and this will moderate economic activity. Our hope is that matters are concluded before sentiment deteriorates to a point where a meaningful recession can't be avoided.

Not knowing where this all ends, it is too late to take meaningful defensive action in portfolios and too early to be bold and meaningfully add risk to portfolios. However, the indiscriminate nature of corrections in investment markets means there will always be some opportunities to reposition portfolio holdings.

In the Balanced Fund we have made some changes within our global equity allocations. Last year we published our intention to add another global equity fund into the mix so that exposure was spread equally across five global equity funds with no obvious style bias. Whilst equity markets were trading close to their recent lows, we took a step closer to this goal and trimmed two of our more defensive global equity funds by 2% (Lazard Global Equity Franchise and Guinness Global Equity Income fund) and introduced a 4% exposure to a Vanguard Global Stocks ETF.

At the time of writing, I can advise that we have just instructed another change (full details will be provided in next month's factsheet) selling one fund and reinvesting elsewhere. We have done this as the fund that we are looking to reinvest in is showing as extremely cheap compared to historically and, having recently spoken to the fund manager, the mark down in prices is not reflective of the underlying business prospects. Historically, this type of opportunity has proved rewarding for investors over the following 12 months.

CUMULATIVE PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Ravenscroft Global Balanced O Acc	-0.8%	-4.8%	-1.8%	-2.2%	2.5%	5.7%	16.4%

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

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

PRIOR CALENDAR YEARS PERFORMANCE

Inception date: 01 April 2016

	2024	2023	2022	2021	2020
Ravenscroft Global Balanced O Acc	6.0%	5.7%	-8.8%	4.3%	7.6%

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
Fundsmith Equity	6.1%
Brown Advisory Global Leaders Fund	5.9%
Lazard Global Equity Franchise	5.9%
Guinness Global Equity Income	5.8%
Fermat Cat Bond	5.1%
Sanlam Artificial Intelligence	5.1%
Schroder Strategic Credit	5.0%
Rathbone Ethical Bond	4.9%
Titan Hybrid Capital	4.9%
Vontobel Fund Twentyfour Strategic Income Fund	4.9%

Yield: 3.26%

Global Balanced O Dis GBP	
30/04/2025	156.00p
31/10/2024	159.00p
30/04/2024	132.00p

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 Balanced O Acc Class	0.75%	1.63%	£5,000	GG00BYSYNZ76
Ravenscroft Global Balanced I Acc Class	1.50%	2.38%	£5,000	GG00B3F15Q93
Ravenscroft Global Balanced O Dis Class	0.75%	1.63%	£5,000	GG00BMHKT541

*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: 266

KEY PARTIES

Administrator: Sannet Fund Services (Guernsey) Limited
Sannet 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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