

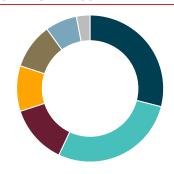
Ravenscroft Investment Fund Offshore

Ravenscroft Global Growth Fund

AIMS AND OBJECTIVES

The Global Growth Fund's main objective is to generate long-term capital growth primarily through investment in global equity markets. The underlying investments are selected using a thematic investment process. Ravenscroft Global Growth is a sub fund of the Ravenscroft Investment Fund Offshore; an openended, multiclass Unit Trust authorised as a Class B Scheme by the Guernsey Financial Services Commission.

ASSET CLASS WEIGHTINGS



% Holding Name

29% Thematic Equity

Global Equity

Emerging Market

Equity
High Income Bonds

10% R

Regional & Specialist Equity

7% Cash & Equivalents

Specialist

PERFORMANCE CHART



COMMENTARY

The Global Growth Fund posted 2.4% for the month of March versus the IA Sector 40-85% of 2.8%. Whilst marginally behind the sector for the month, it is pleasing to note the quarter-end numbers are 4.8% and 4.2% respectively.

Also pleasing to note is that all the underlying funds for the month were positive; returns ranged from 7.8% in Schroder Global Energy to 0.5% in our near-cash allocation in the iShares Ultrashort.

As investors may know, we invested in both Schroder Global Energy and Schroder Energy Transition to give us an "energy blend" at the end of January 2023. It is fair to say that this has been anything but straightforward, and we know transition has been difficult over the last 12 months, but it was nice to see that both sides of the energy coin increased in March. As stated above energy posted 7.8% and the transition fund posted 6.0%, meaning the blended allocation posted 6.9% and, at about a 9% weight in the portfolio (between the two), therefore added 0.6% on the month.

Emerging markets were also another bright spot as Ashmore Frontier Markets, Pacific Emerging Income Opportunities and First State Asian Growth posted 5.3%, 3.1% and 1.2% respectively, compared to the Emerging Market Index and the Asia ex Japan Index which both posted 2.3%. It is really pleasing to see that the diversification within the emerging market space has been working as expected and has outperformed the index by over 4% this year.

With emerging markets in mind, a trade took place at the beginning of April which resulted in the sale of First State Asian Growth, a fund we have held for over a decade. In its place we have introduced a new holding in the form of Polar Asian Stars. This was not an easy decision to make but is one that has been reflected across both the Balanced and Growth strategies.

Asian Growth has always been a defensive growth play in Asia (we have always known it would not keep up with a strong Asian market) but instead it defends well in difficult times. Asian Stars is orientated towards growth markets such as technology, communications, and consumer discretionary. This decision was made due to a number of factors, but specifically for growth. Given the closure of Arisaig in January we thought that Polar Asian Stars would make up for some of the exposure we lost due to the closure of this fund.

CUMULATIVE PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Ravenscroft Global Growth O Acc	2.4%	4.8%	9.4%	4.8%	9.0%	9.3%	25.8%

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

Source: FE fundinfo. Data date: 31/03/2024.

Inception date: 01 April 2016

PRIOR CALENDAR YEARS PERFORMANCE

	2023	2022	2021	2020	2019
Ravenscroft Global Growth O Acc	6.3%	-9.5%	7.6%	8.5%	14.7%

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	9.3%
Lazard Global Equity Franchise	9.2%
GuardCap Global Equity	9.0%
Polar Capital Healthcare Opportunities	7.1%
Sanlam Artifical Intelligence	7.0%
Schroder Global Energy	5.3%
Pacific North of South EM Equity Income Opportunities	5.2%
BlueBox Global Technology Fund	5.0%
Regnan Waster and Water	5.0%
RobecoSAM Smart Materials	5.0%

Yield: 0.85%

INVESTMENT MANAGER

Ravenscroft (CI) Limited

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CLASSES

Unit Name	Annual Charge	OCF*	Minimum Investment	ISIN
Ravenscroft Global Growth O Acc Class	0.75%	1.77%	£5,000	GG00BYSYP393
Ravenscroft Global Growth I Acc Class	1.00%	2.02%	£5,000	GG00B4K3ZD44

*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: £112.1 million

KEY PARTIES

Administrator: Sanne Fund Services (Guernsey) Limited

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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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