

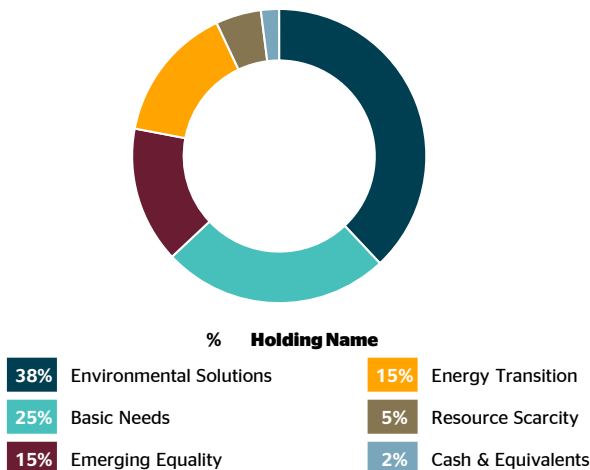
Ravenscroft Investment Fund Offshore

Ravenscroft Global Solutions Fund

AIMS AND OBJECTIVES

The Global Solutions Fund's main objective is to generate long-term capital growth through investments in global equity markets. The underlying investments are selected using a thematic investment process. Ravenscroft Global Solutions 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



Ravenscroft Global Solutions O Acc GBP

CUMULATIVE PERFORMANCE

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year
Ravenscroft Global Solutions O Acc GBP	3.2%	2.3%	7.4%	2.3%	-0.3%	-	-

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

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

PRIOR CALENDAR YEARS PERFORMANCE

Inception date: 31 March 2022

	2023	2022	2021	2020	2019
Ravenscroft Global Solutions O Acc GBP	-0.1%	-	-	-	-

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.

COMMENTARY

It was a strong month for Ravenscroft Global Solutions as all underlying positions posted a positive return. The fund returned 3.3% over March in line with MSCI ACWI returns. Globally, most sectors and regions were positive. Energy and materials were the best performers amid higher commodity prices as Brent Crude oil hit \$87. Industrials and utilities also had a great month. Technology moved to bottom of the table, although was still positive and remains the top performer this year.

Emerging markets underperformed the developed world as investors continued to question whether the Chinese government can deliver on the fiscal policy needed to boost consumer spending. China has recovered some ground from its lows in January as a result of the short-term measures put in place by Chinese regulators. This was reflected in our emerging equality exposure which was marginally positive but lagged other areas in March. Japanese equities had a strong month as the Bank of Japan made a significant step to normalise their monetary policy by ending eight years of negative interest rates by raising short term rates for the first time in 17 years. Impax Asian Environment was the best performing fund in this space as it benefitted from around 20% in Japan.

Schroder Energy Transition had a strong recovery in March returning 6%. Many names in the energy transition space recovered including a strong rally from Chinese companies. Within industrials, Mastec, Signify and Nordex posted double digit returns while utilities Encavis, Neoen and Redeia also contributed significantly to monthly returns.

The rebound in Chinese energy transition names also benefited other funds in the portfolio. Ninety One Global Environment was a strong performer in March due to its positioning in the regions as well as having industrials and utilities exposure. Exposure to CATL, Sungrow Power and Xinyi Solar contributed significantly to performance.

Both Wellington Global Stewards and Nordea Climate Engagement returned 4% over the month and we are pleased to see the changes we have made to the portfolio contribute positively to performance since they were made.

Overall, we are pleased with the positive performance and hope the momentum continues. Valuations are looking attractive across the portfolio and we are happy with how we are positioned for the long term.

TOP 10 HOLDINGS

Name	Weight
Ninety One Global Enviroment	7.9%
Pictet Global Enviromental Opportunities	7.6%
KBI Global Sustainable Infrastructure	7.2%
Nordea Climate Engagement Fund	5.3%
Regnan Waste and Water	5.2%
RobecoSAM Smart Materials	5.2%
Pictet Nutrition	5.1%
Polar Capital Healthcare Discovery	5.1%
UBAM Positive Impact Emerging Equities	5.1%
Impax Asian Environmental Markets	5.0%

Yield: 0.37%

INVESTMENT MANAGER

Ravenscroft (CI) Limited
20 New Street, St Peter Port, Guernsey, GY1 4JG
T: +44 1481 732769
E: funds@ravenscroftgroup.com

CLASSES

Unit Name	Annual Charge	OCF*	Minimum Investment	ISIN
Ravenscroft Global Solutions O Acc Class	0.75%	1.82%	£5,000	GG00BPVD4663
Ravenscroft Global Solutions I Acc Class	1.00%	2.07%	£5,000	GG00BPVD4556

*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: £23.6 million

KEY PARTIES

Administrator: Sanne Fund Services (Guernsey) Limited
Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 1GR
T: +44 1481 737600 / E: Ravenscroft@apexfs.group
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.

Ravenscroft is a trading name of Ravenscroft (CI) Limited ("R(CI)L"), which is licensed and regulated by the Guernsey Financial Services Commission to conduct investment business. For all Ravenscroft connected entities, please refer to www.ravenscroftgroup.com/disclaimer. All calls will be recorded and monitored for training and security purposes. This is not an offer or solicitation with respect to the purchase or sale of any security. This fact sheet is intended only to facilitate your discussions with Ravenscroft as to the opportunities available to our clients. The given material is subject to change and, although based upon information which we consider reliable, it is not guaranteed as to accuracy or completeness and it should not be relied upon as such. The material is not intended to be used as a general guide to investing, or as a source of any specific investment recommendations, and makes no implied or express recommendations concerning the manner in which any client's account should or would be handled, as appropriate investment strategies depend upon client's investment objectives. This material does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation. It is the responsibility of any person or persons in possession of this material to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. Prospective investors should inform themselves and take appropriate advice as to any applicable legal requirements and any applicable taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of any investments. Ravenscroft does not provide tax advice to its clients and all investors are strongly advised to consult with their tax advisors regarding any potential investment. Opinions expressed are our current opinions as of the date appearing on this material only. Any historical price(s) or value(s) are also only as of the date indicated. While we endeavour to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so. Certain transactions, including those involving futures, options and high yield securities and investments in emerging markets may give rise to substantial risk and may not be suitable for all investors. Foreign currency denominated investments are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of, or income derived from, the investment; such investments are also subject to the possible imposition of exchange control regulations or other laws or restrictions applicable to such investments. Investments referred to in this material are not necessarily available in all jurisdictions, may be illiquid and may not be suitable for all investors. Investors should consider whether an investment is suitable for their particular circumstances and seek advice from Ravenscroft. The price and value of the investments referred to in this material and the income from them may go down as well as up and investors may realise losses on any investments. Past performance is not a guide to future performance and may not be repeated. Future returns are not guaranteed and a loss of principal may occur.