

Ravensource Fund Announces Update on One of its Portfolio Companies

Toronto, February 14, 2025 - Stornoway Portfolio Management Inc. (“Stornoway”), the Investment Manager of the Ravensource Fund (the “Fund” or “Ravensource”) (TSX: RAV.UN), has become aware of a suspected fraud by one of the Fund’s portfolio companies, that constitutes approximately 10.2% of the Fund’s Net Asset Value (“NAV”). The impact on the NAV, if any, cannot be determined at this time. The matter is being investigated, and Stornoway is taking steps with a view to minimizing any potential impacts on the Fund.

About Ravensource

Ravensource seeks to achieve superior absolute, long-term returns by investing in distressed and deep-value North American securities. The Fund implements this philosophy across three investment strategies: distressed opportunities, alternative credit, and special situations equities. Additional information relating to Ravensource is available on its website at www.ravensource.ca.

For further information:

Scott Reid
Stornoway Portfolio Management Inc.
Tel: (416) 250 2845
e-mail: sreid@stornowayportfolio.com