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# **Huntress Investment Fund Offshore**

**(the Trust)**

*(an authorised open-ended Class B collective investment scheme  
established under the laws of Guernsey)*

**Notification of change in name of the Trust, change in Administrator,  
Registrar and Listing Sponsor, issue of new Unit classes, creation of a  
New Sub Fund and updating of the Scheme Particulars**

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## DEFINITIONS

The following definitions apply throughout this Circular unless the context requires otherwise:

<b>Additional Unit Classes</b>	the additional unit classes as defined in paragraph 3
<b>Appendices</b>	the appendices to the Scheme Particulars in respect of each Sub Fund
<b>Business Day</b>	any day (not being a Saturday or Sunday) on which banks are open for usual banking business in Guernsey
<b>Circular</b>	this document, including, for the avoidance of doubt, the letter from the Manager
<b>Effective Date</b>	the dates on which the Proposals become effective, being 1 January 2021 in relation to the A&R Replacement and the Sponsor Replacement and 4 January 2021 in relation to the remainder of the Proposals, or such other dates as the Trustee and the Manager may, in their absolute discretion, determine
<b>GFSC</b>	the Guernsey Financial Services Commission
<b>JFSC</b>	the Jersey Financial Services Commission
<b>Manager</b>	Ravenscroft Investment Management Limited
<b>New Appendix</b>	the Appendix to the Scheme Particulars in respect of the New Sub Fund
<b>New Sub Fund</b>	the new sub fund as defined in paragraph 4
<b>New Unit Classes</b>	the new unit classes in the New Sub Fund as defined in paragraph 6
<b>POI Law</b>	the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, supplemented or replaced from time to time
<b>Proposals</b>	the Proposals as defined in this Circular
<b>Rules</b>	The Authorised Collective Investment Schemes (Class B) Rules 2013
<b>Scheme Particulars</b>	the scheme particulars of the Trust and each of its Sub Funds as amended from time to time
<b>Sub Funds</b>	the sub funds of the Trust, being at the date of this circular, the Huntress Global Balanced Fund, the Huntress Global Income Fund, the Huntress Global Growth Fund, the Huntress Global Blue Chip Fund and, as proposed to be created, the New Sub Fund
<b>TISE</b>	The International Stock Exchange
<b>TISEA</b>	The International Stock Exchange Authority Limited
<b>Trust</b>	the Huntress Investment Fund Offshore established by and constituted under the Trust Instrument
<b>Trust Instrument</b>	the trust instrument dated 12 November 2008 made between the Manager and the Trustee for the purpose of constituting the Trust as amended from time to time
<b>Trustee</b>	BNP Paribas Securities Services S.C.A. Guernsey Branch
<b>Trusts Law</b>	The Trusts (Guernsey) Law, 2007 as amended, supplemented or replaced from time to time
<b>Unitholders</b>	the persons for the time being registered as holder of a Unit or Units including (where the context so admits) persons jointly so registered
<b>Unit</b>	one undivided share in a Sub Fund of the Trust designated as a Unit of a particular class in respect of the Sub Fund issued pursuant to and having those rights and restrictions as are set out in the Trust Instrument and includes any fraction of a Unit which shall represent the corresponding fraction of an undivided share in the relevant Sub Fund of the Trust
<b>Updated Appendices</b>	the Appendices to the Scheme Particulars in respect of the Sub Funds, updated to reflect the Proposals and otherwise as set out in this Circular

## LETTER FROM THE MANAGER

### HUNTRESS INVESTMENT FUND OFFSHORE

(an authorised open-ended Class B collective investment scheme)

Ravenscroft Investment Management Limited (the **Manager**)  
20 New Street  
St Peter Port  
Guernsey  
GY1 4JG

17<sup>th</sup> December 2020

TO ALL HOLDERS OF UNITS IN THE HUNTRESS INVESTMENT FUND OFFSHORE

Dear Unitholder

#### **Notification of change in name of the Trust, change in Administrator, Registrar and Listing Sponsor, issue of new Unit classes, creation of a New Sub Fund and updating of the Scheme Particulars**

##### 1 INTRODUCTION

We are writing to give notice of certain changes which are proposed to be made in relation to the Trust, including:

- the change in name of the Trust;
- the removal of EPEA Fund Services (Guernsey) Limited (formerly Louvre Fund Services Limited) (**EPEA**) as the administrator and the registrar and the appointment of Praxis Fund Services Limited (**Praxis**) in their place (the **A&R Replacement**);
- the removal of Mourant Securities Limited (**MSL**) as the listing sponsor of the Trust and the appointment of Praxis in their place (the **Sponsor Replacement**);
- the creation of a New Sub Fund and New Unit Classes
- the creation of the Additional Unit Classes; and
- the amending and updating the Scheme Particulars to reflect the above,

(the **Proposals**), in each case, more particularly described below.

The purpose of this Circular is to explain the Proposals. In addition to describing the Proposals, this Circular provides you with the background to and reasons for the Proposals.

The Directors of the Manager have taken all reasonable care to ensure that the facts stated in this Circular are true and accurate in all material respects and that there are no material facts the omission of which would make misleading any statement contained in this Circular, whether of fact or opinion.

##### 2 THE TRUST

The Trust is an authorised open-ended Class B collective investment scheme and was established in Guernsey on 12 November 2008. The Trust is governed by the provisions of the Trusts Law. To date the Trust has established four Sub Funds: the Huntress Global Balanced Fund; the Huntress Global Income Fund; the Huntress Global Growth Fund and the Huntress Global Blue Chip Fund, all denominated in GBP. The latest version of the Scheme Particulars of the Trust is dated 28 April 2020 and was updated in April with input from the Trust's service providers as part of the Trust's annual regulatory review process. Please note that since the last update of the Scheme Particulars the Trust's administrator, Louvre Fund Services Limited, has changed its name to EPEA Fund Services (Guernsey) Limited which for the avoidance of doubt remains the same legal entity.

### 3 CHANGE IN NAME OF TRUST

Pursuant to the terms of the Trust Instrument, the Trustee and the Manager may from time to time determine the name of the Trust. The Trustee and the Manager have determined that the name of the Trust shall be changed to "Ravenscroft Investment Fund Offshore" to incorporate the Ravenscroft name and that references in the name of each Sub Fund shall be accordingly changed from 'Huntress' to 'Ravenscroft', as shown in the Updated Appendices.

It is anticipated that the changes to the name of the Trust and the Sub Funds will take effect from the Effective Date.

### 4 APPOINTMENT OF NEW ADMINISTRATOR, REGISTRAR AND LISTING SPONSOR

The Manager has proposed that EPEA ceases to act as administrator and registrar of the Trust and that MS� ceases to act as listing sponsor of the Trust, and that Praxis be appointed in their place.

It is anticipated that the appointment of Praxis will take effect from the Effective Date.

The Trustee has confirmed to the Manager that it approves the appointment of Praxis as administrator and registrar of the Trust. The reasons for the proposed change in the administrator and registrar include that:

- Praxis have a proven team and technology for the administration of daily dealing funds, which it is expected will mean an elevated level of service for the Manager and for Unitholders alike; and
- the mature nature of the Trust means that the Manager has been able to negotiate more competitive pricing for the administration role.

In accordance with the Rules, the proposed change of administrator will not be effective until such time as the GFSC formally varies the declaration of authorisation of the Trust. The GFSC has been notified in principle of the proposed change of administrator and is expected to agree to vary the declaration of authorisation of the Trust in advance of the Effective Date. However the proposed change of administrator is subject to receipt of such varied declaration of authorisation.

### 5 ADDITIONAL UNIT CLASSES

Pursuant to the terms of the Trust Instrument, the Manager has absolute discretion to issue different classes of Units of the same Sub Fund and has absolute discretion as to the classes of Units which will be issued from time to time. The Units of each class may be denominated in different currencies, may have different charges of whatever nature (initial, annual, performance, issue exit or otherwise), may have different requirements as to eligibility, availability, minimum investment and holding levels and such other differentiating features as may be determined by the Manager from time to time.

It is proposed with effect on the Effective Date to create eight new classes of units in the Trust and to list them on the official list of TISE, namely:

<b>Sub Fund</b>	<b>Additional Unit Class</b>
Ravenscroft Global Balanced Fund	GBP O Distribution class
Ravenscroft Global Balanced Fund	GBP S Accumulation class
Ravenscroft Global Balanced Fund	GBP S Distribution class
Ravenscroft Global Income Fund	GBP S Accumulation class
Ravenscroft Global Income Fund	GBP S Distribution class
Ravenscroft Global Growth Fund	GBP S Accumulation class

Ravenscroft Global Blue Chip Fund	GBP S Accumulation class
Ravenscroft Global Blue Chip Fund	GBP S Distribution class

For the avoidance of doubt, no new Sub Fund is created as a result of the creation of the Additional Unit Classes. The Additional Unit Classes are each a separate class of Units within the existing Sub Funds mentioned above and each Unit class within a Sub Fund ranks *pari passu* with each other class within that Sub Fund.

The different management fees applicable and more information in respect of the rights attaching to each Additional Unit Class are described in the Updated Appendices.

Under the Rules, a declaration of authorisation must be sought from the GFSC in respect of any new class of an umbrella fund. The GFSC has been notified in principle of the proposed creation of the Additional Unit Classes and is expected to agree to issue a declaration of authorisation of such classes in advance of the Effective Date. However, the proposed creation of the Additional Unit Classes is subject to receipt of such declaration of authorisation.

## 6 NEW SUB FUND

The Manager intends to create a new sub fund of the Trust to be known as the "Ravenscroft Global Balanced USD Fund" (the **New Sub Fund**). It is intended to launch the New Sub Fund and to list the Units in the New Sub Fund on the official list of TISE on the Effective Date.

The New Sub Fund will be denominated in USD, however potential investors will have the opportunity to purchase Units of the New Sub Fund in EUR and GBP. Upon launch, the New Sub Fund will have the following classes of Units (the **New Unit Classes**): O Accumulation Class Units, O Distribution Class Units, S Accumulation Class Units and S Distribution Class Units.

For further details of the particulars of the New Sub Fund, please refer to the New Appendix available for inspection as outlined at paragraph 14 below.

## 7 UPDATING SCHEME PARTICULARS

The Scheme Particulars will be updated to implement consequential amendments arising from the above changes, which will include updating the wording to reflect the appointment of Praxis as administrator, registrar and listing sponsor of the Trust, adopting the Updated Appendices to replace the existing appendices, for the Sub Funds to provide for the Additional Unit Classes and adopting the New Appendix for the New Sub Fund.

In addition, changes are proposed to reflect the recent change of auditor from Saffery Champness GAT LLP (**Saffery**) to Grant Thornton Limited (**Grant Thornton**) which has come about because of the sale to Grant Thornton of the established trust audit team at Saffery.

## 8 BEST INTERESTS

The Manager believes that the Proposals referred to in this Circular are in the best interests of Unitholders as a whole for the reasons detailed above.

## 9 NECESSARY CONSENTS AND APPROVALS

The GFSC and TISEA have been notified in principle of the Proposals set out in this Circular. The JFSC, which is protected by the Control of Borrowing (Jersey) Law 1947, as amended, against liability arising from the discharge of its functions under that law, has also been notified of the Proposals. Notifications have or will be made to the relevant regulators in any jurisdiction in which the Trust has been registered.

## 10 TIMETABLE AND EFFECTIVE DATE

Subject to receipt of the necessary approvals and consents, the Board of the Manager currently expects the Proposals to become effective on or around the Effective Date. It is expected that all necessary approvals will have been obtained prior to the Effective Date. To the extent that there is any delay in obtaining such approvals, the Effective Date may slip from that date indicated in this Circular.

## 11 TAX CONSIDERATIONS

Unitholders should consult their own professional tax adviser in relation to any taxation queries.

## 12 EXPENSES

It is anticipated that the total overall expenses attributable to the Proposals will be in the region of £120,000 or approximately 0.02% of the NAV of the Trust (as at 14<sup>th</sup> December 2020).

The costs and expenses attributable to the Proposals will be met as follows:

- by the New Sub Fund in relation to the creation of the New Sub Fund;
- by the Additional Unit Classes in relation to the issue of the Additional Unit Classes; and
- by each Sub Fund in an amount that is equal to the Net Asset Value of each Sub Fund as a proportion to the total aggregate Net Asset Value of all of the Sub Funds in relation to the remainder of the Proposals.

## 13 CONFLICTS OF INTEREST

The Manager notes that the Ravenscroft group has an indirect interest in the parent company of the new administrator and sponsor, Praxis (as described below). This potential conflict was identified early in the selection process and the board of the Manager are fully satisfied that it has been suitably managed and that the appointment of Praxis is in the best interest of Unitholders. Praxis were appointed as part of a competitive tender process and stood apart from the other proposals received on objective metrics.

The link between the Manager and Praxis is as follows. The Manager and Ravenscroft Specialist Fund Management Limited ("RSFM") are both subsidiaries within the Ravenscroft group, each being ultimately owned by Ravenscroft Holdings Limited ("RHL"). RSFM is the appointed investment manager to the Financial Services Opportunities Investment Fund, which in turn owns a minority stake in the ultimate parent of Praxis, PraxisIFM Group Ltd. The Manager and RSFM are operationally separated by a group conflict management program, including an ethical wall. There are no common directors between the two boards of the Manager and RSFM.

## 14 INSPECTION OF DOCUMENTS

Copies of the following documents will be available for inspection at the registered office of the Manager, Ravenscroft Investment Management Limited, PO Box 222, 20 New Street, St Peter Port, Guernsey GY1 4JG during normal business hours on any Business Day from the date of this Circular until the Effective Date:

- the current Trust Instrument;
- the existing Scheme Particulars of the Trust including each Appendix;
- the updated Scheme Particulars including the New Appendix and the Updated Appendices amended to reflect the Proposals, tracked showing the changes to be made; and
- this Circular.

## 15 FURTHER INFORMATION

If you have questions in this regard please do not hesitate to contact the Manager, Ravenscroft Investment Management Limited, at its registered office or by telephone on 0044 (0)1481 732 769 or by email to [funds@ravenscroftgroup.com](mailto:funds@ravenscroftgroup.com).

Yours faithfully

**Ravenscroft Investment Management Limited**

None of these changes will lead to changes to Ravenscroft or the Fund's bank account details. At the onset of your relationship with Ravenscroft or the Fund Administrators, you will be provided with the relevant bank details. If you subsequently receive an email with new bank account details purporting to be from either party, please contact us immediately and do not send the funds to the account until we have verified any such change by an alternative form of communication.