

# **Ravenscroft Investment Fund Offshore**

## **AIFMD Disclosure Document**

This document contains specific information aimed at professional investors domiciled in the European Economic Area (“EEA”) and the United Kingdom.

Ravenscroft Investment Fund Offshore (the “Trust”) is an open-ended unit trust established and operated under the laws of Guernsey. The Trust has five sub-funds, the following of which are marketed in to the United Kingdom: Ravenscroft Global Balanced Fund, Ravenscroft Global Growth Fund, Ravenscroft Global Blue Chip Fund and Ravenscroft Global Income Fund (each a “Sub-Fund”). Pursuant to the Trust Deed, Ravenscroft Investment Management Limited (the “Manager”) is the manager of the Trust.

The Trust is an AIF for the purposes of the Directive 2011/61/EU on Alternative Investment Fund Managers (as implemented or on-shored in the United Kingdom (as applicable) or in any relevant jurisdiction of the EEA) (“AIFMD”) and the Manager is the Trust’s Alternative Investment Fund Manager for the purposes of the AIFMD. As the Trust and the Manager are each domiciled outside of the EEA and the United Kingdom, the AIFMD applies only with respect to the marketing of the Trust to investors domiciled in the EEA and the United Kingdom. In all other respects the Manager and the Trust are out of the scope of the AIFMD.

In order to market to such EEA investors and investors in the United Kingdom, the Manager is required to, among other things, make available to investors certain information set forth in Article 23 of the AIFMD, prior to such investor’s investment in the Trust. Article 23 also requires that the Manager disclose certain information on a periodic or regular basis. In cases where the Manager has determined that the requisite information is already set forth in the listing document of the Trust, as supplemented from time to time (the “Listing Document”) this document references the Listing Document. Otherwise, the disclosure is set out below. This document should be read together with, the Listing Document.

The distribution of this document and the promotion of each Sub-Fund in the United Kingdom are restricted by section 21 of the Financial Services and Markets Act 2000 (FSMA). Accordingly: (i) in the United Kingdom, this document is only being distributed, and each Sub-Fund is only being promoted, to relevant persons (as defined below) and this document is not being distributed to or directed at, and must not be acted on or relied upon on, by any person in the United Kingdom who is not a relevant person; (ii) any investment or investment activity to which this document relates is available in the United Kingdom only to relevant persons; (iii) any person who receives this document in the United Kingdom who is not a relevant person must immediately return it to the Manager, without taking or retaining any copies; and (iv) any person who receives this document in the United Kingdom and who does not immediately return it to the Manager will be deemed to warrant to the Manager that he, she or it (as applicable) is a relevant person.

Each of the following is a relevant person: (a) once the Manager has satisfied the conditions imposed on it with respect to the each Sub-Fund by regulation 50 of the Alternative Investment Fund Managers Regulations 2013, a professional investor (as defined in those Regulations); (b) an investment professional, as defined in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order); (c) a person described in article 49(2) of the Order; and (d) any other person to whom this document may lawfully be distributed under FSMA and/or the Order.

Other than as defined in this document, or as the context requires, any defined terms and phrases used in this document will have the same meaning as given in the Listing Document.

All article references below are to relevant articles of the AIFMD.

<b>AIFMD Reference</b>	<b>Information to be provided under AIFMD</b>	<b>Disclosure</b>	<b>Page</b>
Article 23(1)(a)	<ul style="list-style-type: none"><li>A description of the investment strategy and objectives of the AIF.</li></ul>	Described with respect to each Sub-Fund, in Appendices 1 to 4 respectively, of the Listing Document in the sections entitled “ <b>Investment Objective</b> ”.	60, 66, 72 and 78

	<ul style="list-style-type: none"> <li>A description of (i) the types of assets in which the AIF may invest, (ii) the investment techniques that the AIF may employ and (iii) all associated risks.</li> </ul>	<p>(i) Described in the section entitled "<b>Investment</b>" under "<b>Part 3: The Trust</b>", of the Listing Document and with respect to each Sub-Fund, in Appendices 1 to 4 respectively, of the Listing Document in the sections entitled "<b>Investment Objective</b>".</p> <p>(ii) Described in the section entitled "<b>Investment risks</b>" under "<b>Part 8: Risk Factors</b>", of the Listing Document.</p>	<p>17, 60, 66, 72 and 78</p> <p>40</p>
	<ul style="list-style-type: none"> <li>A description of any applicable investment restrictions.</li> </ul>	N/A	
Article 23(1)(a)	<ul style="list-style-type: none"> <li>A description of (i) the circumstances in which the AIF may use leverage, (ii) the types and sources of leverage permitted and (iii) the associated risks.</li> </ul>	<p>(i)-(ii) Described in the section entitled "<b>Borrowing policy</b>" in Appendices 1 to 4, respectively, of the Listing Document.</p> <p>(iii) Described in the section entitled "<b>Borrowing</b>" under "<b>Part 8: Risk Factors</b>", of the Listing Document</p>	<p>62, 68, 73 and 80</p> <p>41</p>
	<ul style="list-style-type: none"> <li>A description of any restrictions on the use of leverage.</li> </ul>	As above.	
	<ul style="list-style-type: none"> <li>A description of any collateral and asset reuse arrangements.</li> </ul>	Described in the section entitled " <b>Derivative Instruments</b> " under " <b>Part 8: Risk Factors</b> ", of the Listing Document.	41
	<ul style="list-style-type: none"> <li>A description of the maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF.</li> </ul>	Described in the section entitled " <b>Borrowing policy</b> " in Appendices 1 to 4, respectively, of the Listing Document.	62, 68, 73 and 80
Article 23(1)(a)	<ul style="list-style-type: none"> <li>Information on where any master AIF is established and where the underlying funds are established if the AIF is a fund of funds.</li> </ul>	N/A	
Article 23(1)(b)	<ul style="list-style-type: none"> <li>A description of the procedures by which the AIF may change its investment strategy, investment policy or both</li> </ul>	Described in the section entitled " <b>Changes to Investment Objectives and Policy, Investment Restrictions and Borrowing and Hedging Policies</b> " under " <b>Part 3: The Trust</b> ", of the Listing Document.	17
Article 23(1)(c)	<ul style="list-style-type: none"> <li>A description of the main legal</li> </ul>	Investors contract with the Manager of the Trust by signing an application form governed by the laws of the Island of Guernsey addressed to, amongst others, the Manager, which	

	<p>implications of the contractual relationship entered into for the purposes of the investment, including information on:</p> <ul style="list-style-type: none"> <li>- Jurisdiction;</li> <li>- Applicable law; and</li> <li>- The existence or not of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established.</li> </ul>	<p>binds such investor to the provisions of that application form, and the trust instrument, and scheme particulars relating to the Trust.</p> <p>Subject to the provisions of the Reciprocal Enforcement Legislation, if any final and conclusive judgment under which a sum of money is payable (that is not in respect of taxes or similar charges, a fine or a penalty) were obtained in a Reciprocal Enforcement Court against the Manager or the trustee of the Trust (in the trustee's own capacity or as trustee of the Trust), that judgment would be recognised and enforced in Guernsey without reconsidering its merits, where:</p> <p>'Reciprocal Enforcement Court' means a superior court (as defined in the Reciprocal Enforcement Legislation) in England and Wales, Scotland, Northern Ireland, the Isle of Man, Jersey, Israel, the Kingdom of the Netherlands, the Netherland Antilles, Republic of Italy and Surinam; and</p> <p>'Reciprocal Enforcement Legislation' means the Judgments (Reciprocal Enforcement) (Guernsey) Law, 1957 and all regulations, rules or orders made under it.</p>	
Article 23(1)(d)	<ul style="list-style-type: none"> <li>• The identity of the AIFM</li> </ul>	<p>Refer to "<b>Part 1: Management and Administration</b>", of the Listing Document.</p> <p>Ravenscroft Investment Management Limited 20 New Street St Peter Port Guernsey GY1 2PF</p> <p>GFSC Reference: 1051909</p>	9
Article 23(1)(d)	<ul style="list-style-type: none"> <li>• The identity of the AIF's depository</li> </ul>	N/A	
Article 23(1)(d)	<ul style="list-style-type: none"> <li>• The identity of the auditor</li> </ul>	<p>Refer to "<b>Part 1: Management and Administration</b>", of the Listing Document.</p> <p>Grant Thornton Limited</p>	9

Article 23(1)(d)	<ul style="list-style-type: none"> <li>The identity of any other service providers</li> </ul>	<p>Refer to “<b>Part 1: Management and Administration</b>”, of the Listing Document.</p> <p>The Manager: Ravenscroft Investment Management Limited</p> <p>The Administrator &amp; Registrar: Praxis Fund Services Limited</p> <p>Legal Advisers: Mourant Ozannes</p> <p>Listing Sponsor: Praxis Fund Services Limited</p> <p>Principal Bankers: BNP Paribas Securities Services S.C.A Guernsey Branch.</p> <p>Tax Advisory: Deloitte LLP</p> <p>Trustee: BNP Paribas Securities Services S.C.A. Guernsey Branch</p> <p>Absent a direct contractual relationship between the Shareholders and the Fund services providers, Shareholders have no direct rights against such persons and there are only limited circumstances in which Shareholders may potentially bring a claim against any of them.</p>	9
Article 23(1)(e) and Article 9(7)	<ul style="list-style-type: none"> <li>A description of how the AIFM is complying with the requirements of Article 9(7), i.e. the requirements for the AIFM either: <ul style="list-style-type: none"> <li>- To have additional own funds which are appropriate to cover potential liability risks arising from professional negligence; or</li> </ul> </li> </ul>	<p>N/A</p> <p>N/A</p>	
	<ul style="list-style-type: none"> <li>- To hold professional indemnity insurance against liability arising from professional negligence which is appropriate to the risks covered.</li> </ul>	<p>N/A</p>	

Article 23(1)(f)	<ul style="list-style-type: none"> <li>A description of any delegated management functions (i.e. portfolio management, risk management, administration functions, marketing functions and activities relating to the AIF's assets).</li> </ul>	The Manager has delegated certain administrative functions to Praxis Fund Services Limited. Refer to " <b>Part 6: Management, Administration, Promotion and Reporting</b> ", of the Listing Document.	32-36
	<ul style="list-style-type: none"> <li>A description of any safekeeping function delegated by the depositary.</li> </ul>	N/A	
	<ul style="list-style-type: none"> <li>A description of the identification of the delegate.</li> </ul>	N/A	
	<ul style="list-style-type: none"> <li>A description of any conflicts of interest that may arise from such delegation.</li> </ul>	N/A	
Article 23(1)(g)	<ul style="list-style-type: none"> <li>A description of the AIF's valuation procedure and the pricing methodology for valuing assets, including the methods used in valuing hard-to-value assets in accordance with Article 19.</li> </ul>	Refer to " <b>Part 5: Valuation and Unit Dealing</b> ", of the Listing Document.	26-31
Article 23(1)(h)	<ul style="list-style-type: none"> <li>A description of the AIF's liquidity risk management, including the redemption rights both in normal circumstances and exception circumstances and a description of the existing redemption arrangements with investors.</li> </ul>	Described in the sections entitled " <b>Redemption of Units by Unitholders</b> " and " <b>Redemptions of Units by the Manager</b> " under " <b>Part 5: Valuation and Unit Dealing</b> ", of the Listing Document.	28-30
		Described in the section entitled " <b>Liquidity</b> " under section " <b>Part 8: Risk Factors</b> ", of the Listing Document.	40-41
Article 23(1)(i)	<ul style="list-style-type: none"> <li>A description of all fees, charges and expenses and of the maximum amounts thereof which are directly and indirectly borne by investors.</li> </ul>	Refer to " <b>Part 7: Fees and Expenses</b> ", of the Listing Document and with respect to each Sub-Fund the section entitled " <b>Fees and Expenses</b> " in Appendices 1 to 4, respectively, of the Listing Document.	37-39, 63-65, 69-71, 74-76 and 81-83

Article 23(1)(j)	<ul style="list-style-type: none"> <li>A description of how the AIFM ensures a fair treatment of investors and, whenever an investor obtains preferential treatment (or the right to obtain it) (such as via a side letter), a description of that preferential treatment, the type of investor who obtains such preferential treatment and, where relevant, their legal or economic links with the AIF or AIFM.</li> </ul>	Preferential fee terms may be given to certain categories of institutional investor.	
Article 23(1)(k)	<ul style="list-style-type: none"> <li>The latest annual report</li> </ul>	Described in the section entitled “ <b>Accounts and Information</b> ” under “ <b>Part 6: Management, Administration, Promotion and Reporting</b> ”, of the Listing Document.	35-36
Article 23(1)(l)	<ul style="list-style-type: none"> <li>The procedure and conditions for the issue and sale of units or shares.</li> </ul>	Described in the section entitled “ <b>Issue of Units</b> ” under “ <b>Part 5: Valuation and Unit Dealing</b> ”, of the Listing Document.	27
Article 23(1)(m)	<ul style="list-style-type: none"> <li>The latest net asset value of the AIF or the latest market price of a unit or share in the AIF.</li> </ul>	The latest net asset value of the Company will be provided to prospective investors before they invest.	
Article 23(1)(n)	<ul style="list-style-type: none"> <li>Where available, the historical performance of the AIF.</li> </ul>	The historical performance of the Company will be provided to investors before they invest.	

<p>Article 23(1)(o)</p>	<ul style="list-style-type: none"> <li>• The identity of the prime broker and a description of: <ul style="list-style-type: none"> <li>- Any material arrangements of the AIF with its prime brokers;</li> <li>- The way the conflicts of interest in relation thereto are managed;</li> <li>- The provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets; and</li> <li>- Information about any transfer of liability to the prime broker that may exist.</li> </ul> </li> </ul>	<p>N/A</p>	
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<p>Article 23(1)(p)</p>	<ul style="list-style-type: none"> <li>• A description of how and when the information required to be disclosed under Article 23(4) and Article 23(5) will be disclosed.</li> <li>- Article 23(4) requires the AIFM to disclose (a) the percentage of the AIF's assets which are subject to special arrangements arising from their illiquid nature; (b) any new arrangements for managing the liquidity of the AIF; and (c) the current risk profile of the AIF and the risk management systems employed by the AIFM to manage those risks.</li> <li>- Article 23(5) requires the AIFM to disclose (a) any changes to the maximum level of leverage; and (b) the total amount of leverage employed by the AIF.</li> </ul>	<p>The Manager will periodically publish, where relevant, the details of the percentage of the Company's assets that are subject to special arrangements due to their illiquid nature. In addition, the Manager will publish (a) details of the Company's risk profile, and (b) any new arrangements that have been implemented for managing the Company's liquidity.</p> <p>The Manager will periodically publish, where relevant, the details of the Fund's maximum leverage which the Manager may deploy on behalf of the AIF. In addition, the Manager will publish the total amount of leverage employed by the Fund.</p> <p>The latest information referring to this Article has been disclosed in the Appendix to the 2020 Annual Accounts – Huntress Investment Fund Offshore Periodic Disclosure Document and can be found on the <a href="https://www.ravenscroftgroup.com">ravenscroftgroup.com</a> website using this link:  <a href="https://www.ravenscroftgroup.com/invest/discretionary-investment-management/ci/downloads/">https://www.ravenscroftgroup.com/invest/discretionary-investment-management/ci/downloads/</a></p>	
<p>Article 23(2)</p>	<ul style="list-style-type: none"> <li>• Details of any arrangement made by the depositary to contractually discharge itself of liability in accordance with Article 21(13) of the Directive.</li> </ul>	<p>N/A</p>	