
Ravenscroft Investment Fund Offshore **(the Trust)**

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

Notification of creation of a New Sub Fund, issue of new Unit Classes and updating of the Scheme Particulars

DEFINITIONS

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

| | |
|---------------------------|--|
| Administrator | Sanne Fund Services (Guernsey) Limited |
| Appendices | the appendices to the Scheme Particulars in respect of each Sub Fund |
| Business Day | any day (not being a Saturday or Sunday) on which banks are open for usual banking business in Guernsey |
| Circular | this document, including, for the avoidance of doubt, the letter from the Manager |
| Effective Date | the dates on which the Proposals become effective, being 28 February 2022, or such other dates as the Trustee and the Manager may, in their absolute discretion, determine |
| GFSC | the Guernsey Financial Services Commission |
| IOMFSA | the Isle of Man Financial Services Authority |
| JFSC | the Jersey Financial Services Commission |
| Manager | Ravenscroft Investment Management Limited |
| New Appendix | the Appendix to the Scheme Particulars in respect of the New Sub Fund |
| New Sub Fund | the new sub fund as defined in paragraph 3 |
| New Unit Classes | the new unit classes in the New Sub Fund as defined in paragraph 4 |
| POI Law | the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as may be amended, supplemented or replaced from time to time |
| Proposals | the Proposals as defined in this Circular |
| Rules | The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 |
| Scheme Particulars | the scheme particulars of the Trust and each of its Sub Funds as amended from time to time |
| Sub Funds | the sub funds of the Trust, being at the date of this circular, the Ravenscroft Global Balanced Fund, the Ravenscroft Global Income Fund, the Ravenscroft Global Growth Fund, the Ravenscroft Global Blue Chip Fund, the Ravenscroft Global Balanced USD Fund and, as proposed to be created, the New Sub Fund |
| TISE | The International Stock Exchange |
| TISEA | The International Stock Exchange Authority Limited |
| Trust | the Ravenscroft Investment Fund Offshore established by and constituted under the Trust Instrument |
| Trust Instrument | 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 |
| Trustee | BNP Paribas Securities Services S.C.A. Guernsey Branch |
| Trusts Law | The Trusts (Guernsey) Law, 2007 as amended, supplemented or replaced from time to time |
| Unitholders | the persons for the time being registered as holder of a Unit or Units including (where the context so admits) persons jointly so registered |
| Unit | 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 |

LETTER FROM THE MANAGER

RAVENSCROFT INVESTMENT FUND OFFSHORE (an authorised open-ended Class B collective investment scheme)

Ravenscroft Investment Management Limited (the **Manager**)
PO Box 222
20 New Street
St Peter Port
Guernsey
GY1 4JG

[•] 2022

TO ALL HOLDERS OF UNITS IN THE RAVENSCROFT INVESTMENT FUND OFFSHORE

Dear Unitholder

Notification of the creation of a New Sub Fund, issue of New Unit Classes 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 creation of a New Sub Fund and New Unit Classes;
- the amending and updating the Scheme Particulars to reflect the above; and
- the recognition of the Trust in the Isle of Man,

(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 five Sub Funds: the Ravenscroft Global Balanced Fund; the Ravenscroft Global Income Fund; the Ravenscroft Global Growth Fund; the Ravenscroft Global Blue Chip Fund, all denominated in GBP and the Ravenscroft Global Balanced USD Fund, denominated in USD. The latest version of the Scheme Particulars of the Trust is dated 4 January 2021 and was updated in January 2021 with input from the Trust's service providers as part of the Trust's annual regulatory review process, and to reflect, among other things, the change of the administrator and sponsor and creation of a new sub fund together with additional new unit classes. Please note that since the last update of the Scheme Particulars the Trust's administrator, Praxis Fund Services Limited, was acquired by Sanne Group plc in December 2021, and is now Sanne Fund Services (Guernsey) Limited.

3 NEW SUB FUND

The Manager intends to create a new sub fund of the Trust to be known as the "Ravenscroft Global Solutions 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 manager intends to create the New Sub Fund to provide investors with the opportunity to generate long-term capital growth through investment in global equities markets focused on funds which invest in companies that are working towards solving the most pressing challenges we face today.

The New Sub Fund will be denominated in GBP, however potential investors may have the opportunity to purchase Units of the New Sub Fund in EUR and USD subject to the Manager's discretion. Upon launch, the New Sub Fund will have the following classes of Units (the **New Unit Classes**): I Accumulation Class Units, O Accumulation Class Units and S Accumulation 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 11 below.

4 ISLE OF MAN

The Trust has been issued with approval in principle from the IOMFSA for the offer of units in the Trust in the Isle of Man under paragraph 2 of Schedule 4 to the Collective Investment Schemes Act 2008 (the **IOM Act**) of the Isle of Man. This approval is subject to Ravenscroft (IOM) Limited being issued with a Class 3(13) licence allowing them to act as the authorised representative to the Trust in the Isle of Man, which licence application is pending. Once the Class 3(13) licence is granted (subject to approval) the IOMFSA will issue a recognition order declaring the Trust to be a recognised scheme under paragraph 2 of schedule 4 to the IOM Act. Upon issue of the order the Trust may be promoted to persons in the Isle of Man.

5 UPDATING SCHEME PARTICULARS

The Scheme Particulars will be updated to implement consequential amendments arising from the above changes, which will include updating in light of recent regulatory and legislative changes and adopting the New Appendix for the New Sub Fund.

6 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.

7 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.

8 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.

9 TAX CONSIDERATIONS

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

10 EXPENSES

It is anticipated that the total overall expenses attributable to the Proposals will be in the region of £40,000 or approximately 0.01% of the NAV of the Trust (as at 31 January 2022).

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; 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.

11 CONFLICTS OF INTEREST

The Manager is not aware of any conflicts arising as a result of the Proposals referred to in this Circular.

12 **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 amended to reflect the Proposals, tracked showing the changes to be made; and
- this Circular.

13 **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.

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's Administrator, 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.