

## **RAVENSCROFT INVESTMENT FUND OFFSHORE**

An umbrella unit trust comprising the following Sub Funds and Unit classes:-

### **RAVENSCROFT GLOBAL BALANCED FUND**

I Accumulation Class

O Accumulation Class

O Distribution Class

S Accumulation Class

S Distribution Class

Base Currency – GBP.

### **RAVENSCROFT GLOBAL INCOME FUND**

O Accumulation Class

O Distribution Class

S Accumulation Class

S Distribution Class

Base Currency – GBP.

### **RAVENSCROFT GLOBAL GROWTH FUND**

I Accumulation Class

O Accumulation Class

S Accumulation Class

Base Currency – GBP.

### **RAVENSCROFT GLOBAL BLUE CHIP FUND**

I Accumulation Class

I Distribution Class

O Accumulation Class

O Distribution Class

S Accumulation Class

S Distribution Class

Base Currency – GBP.

RAVENSCROFT GLOBAL BALANCED USD FUND

O Accumulation Class

O Distribution Class

S Accumulation Class

S Distribution Class

Base Currency – USD.

RAVENSCROFT GLOBAL SOLUTIONS FUND

I Accumulation Class

O Accumulation Class

O Distribution Class

S Accumulation Class

Base Currency – GBP.

RAVENSCROFT HIGHER INCOME FUND

O Distribution Class

S Distribution Class

Base Currency – GBP.

This document (together with the Trust Instrument) constitutes the “**Listing Document**” and includes particulars given in compliance with the Listing Rules of The International Stock Exchange Authority Limited (“**TISEA**”), for the purpose of giving information with regard to the Issuer, Ravenscroft Investment Fund Offshore, in relation to the admission of the Units of 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, the Ravenscroft Global Solutions Fund and the Ravenscroft Higher Income Fund.

The directors of Ravenscroft (CI) Limited (the “**Manager**”) whose names appear in Part 6 (the “**Directors**”) accept responsibility for the information contained in the Listing Document and to the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Listing Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Neither the admission of the Units to The International Stock Exchange (“**TISE**”) nor the approval of the Listing Document pursuant to the listing requirements of TISEA constitutes a warranty or representation by TISEA as to the competence of the service providers to or any other party connected with the Issuer, the adequacy and accuracy of the information contained in the Listing Document or the suitability of the Issuer for investment or for any other purpose.

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**RAVENSCROFT INVESTMENT FUND OFFSHORE**

(herein referred to as the “**Trust**”)

An open-ended multi-class unit trust authorised as a Class B Scheme by the Guernsey Financial Services Commission.

**SCHEME PARTICULARS**

in respect of an unlimited number of Units of no par value  
in Ravenscroft Global Balanced Fund  
and  
an unlimited number of Units of no par value  
in Ravenscroft Global Income Fund  
and  
an unlimited number of Units of no par value  
in Ravenscroft Global Growth Fund  
and  
an unlimited number of Units of no par value  
in Ravenscroft Global Blue Chip Fund  
and  
an unlimited number of Units of no par value  
in Ravenscroft Global Balanced USD Fund  
and  
an unlimited number of Units of no par value  
in Ravenscroft Global Solutions Fund  
and  
an unlimited number of Units of no par value  
in Ravenscroft Higher Income Fund

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The Listing Document does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorised, or to any person to whom it is unlawful to make such an offer or solicitation. No person may treat the Listing Document as constituting an invitation to them, unless in a

relevant territory such an invitation could lawfully be made to them without compliance with any registration or any other legal requirements.

**The Units are only suitable for investors who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Trust, for whom an investment in the Units is part of a diversified investment programme and who fully understand and are willing to assume the risks involved in such an investment programme.**

**THE ATTENTION OF PROSPECTIVE INVESTORS IS DRAWN TO THE “RISK FACTORS” SET OUT  
IN PART 8 OF THIS DOCUMENT.**

Dated

28

April

2023

## **IMPORTANT INFORMATION**

### **General**

This document has been prepared solely for the consideration of prospective investors in the Trust. To the best of the knowledge and belief of the Manager the factual information contained in this document is accurate at the date of this document and does not omit any information likely to materially affect the import of such information. Any projections or statements contained in this document are illustrative only and are intended to show possible outcomes based on stated assumptions and represent the Manager's own assessment and interpretation of information available to it at the date of this document. Prospective investors must determine themselves what reliance (if any) they should place on such statements, views, projections or forecasts and no responsibility is accepted by the Manager (or any other person) in respect thereof.

Prospective investors must rely on their own examination of the legal, taxation, financial and other consequences of an investment in the Trust, including the merits of investing and the risks involved. Prospective investors should not treat the contents of this document as advice relating to investment, legal or taxation matters and are advised to consult their own professional advisers concerning the acquisition, holding, exchange or disposal of interests in the Trust.

Other than as set out above, no representation made or information given in connection with or relevant to an investment in the Trust may be relied upon as having been made or given with the authority of the Manager. The delivery of this document does not imply that the information contained in it is correct as at any time subsequent to the date of this document.

Investors in the Trust must have the financial expertise and willingness to accept the risks inherent in this investment. These risks include, inter alia, the long-term and illiquid nature of the Trust's proposed investments, the fact that either the past performance or operating history of the Manager or the Trust is no guarantee of future performance, the lack of any established market for the transfer of interests in the Trust and the possibility that no such market will develop.

It should be appreciated that the value of Units is not guaranteed and may go down as well as up and that investors may not receive, on redemption of their Units, the amount that they originally invested. Investors should consult their professional advisers about the consequences to them of, and inform themselves of the legal requirements for, acquiring, holding, exchanging, redeeming or disposing of Units under the relevant laws of the jurisdictions to which they are subject, including any tax consequences, exchange control requirements, requisite governmental or other consents and any other formalities.

Prospective investors should be aware that they will be required to bear the financial risks of this investment for an indefinite period of time. Each person subscribing for or redeeming Units must agree that the Manager may reject, accept or condition any proposed application for, transfer, assignment or exchange of Units in its absolute discretion.

### **Guernsey Regulatory Matters**

This document constitutes the Scheme Particulars for the Trust for the purposes of, and has been prepared to comply with the terms of Rules 2.5(2) and 2.12(1) of The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 (the "**Class B Rules**"), as issued by the Guernsey Financial Services Commission pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (the "**POI Law**"). This version of the Scheme Particulars is dated 28 April 2023 and supersedes the previous published version dated 28 February 2022.

The Trust has been authorised by the Guernsey Financial Services Commission under the POI Law as a Class B Scheme. In giving this authorisation the Guernsey Financial Services Commission does not vouch for the financial soundness of the Trust or for the correctness of any of the statements made or opinions expressed with regard to it.

Investors in the Trust are not eligible for the payment of any compensation under the Collective Investment Schemes (Compensation of Investors) Rules 1988 made under the POI Law.

### **Listing of Units**

Units of each Sub Fund are listed on TISE as more particularly detailed in Part 3. No application has been made to list the Units on any other exchange.

The LEI Code for the Trust is 2138001FXOGPQTEKQ458.

The Sponsor (as defined in Part 1) is the listing sponsor of the listing of the Units on TISE. The Sponsor is acting for the Trust (represented by its Manager) and for no one else in respect of the offer of the Units and the listing of same and will not be responsible to anyone other than the Trust (represented by its Manager) for providing the protections afforded to customers of the Sponsor or for affording advice in relation to the contents of this document or any matters referred to herein. The Sponsor is not responsible for the verification of facts, opinions or other information in any Listing Document.

### **United Kingdom Regulatory Matters**

The distribution of this Listing Document and the promotion of each Sub Fund in the UK are restricted by section 21 of the Financial Services and Markets Act 2000 ("**FSMA**"). Accordingly: (i) in the UK, this Listing Document is only being distributed, and each Sub Fund is only being promoted, to relevant persons (as defined below) and this Listing Document is not being distributed to or directed at, and must not be acted on or relied upon on, by any person in the UK who is not a relevant person; (ii) any investment or investment activity to which this Listing Document relates is available in the UK only to relevant persons; (iii) any person who receives this Listing Document in the UK 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 Listing Document in the UK 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 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 Listing Document may lawfully be distributed under FSMA and/or the Order. The Sub Funds are not regulated by the Financial Conduct Authority and investors may not have the benefit of the Financial Services Compensation Scheme and other protections afforded by FSMA or any of the rules and regulations made thereunder.

### **United States Regulatory Matters**

The Units have not been, and will not be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**") or qualified under any applicable state statutes and the Units may not be directly or indirectly offered, sold or transferred in the United States of America (including its territories and possessions) or to or for the benefit of, directly or indirectly, any US Person (as defined under regulations promulgated under the 1933 Act), except pursuant to an exemption from, or in a transaction not subject to,

the registration requirements of such securities laws. As of the date of this document, US Persons are not Qualified Holders and are not eligible to invest in Units. Prospective investors shall be required to declare that they are not a US Person and are not applying for Units on behalf of any US Person.

The Trust is not, and will not be, registered under the United States Investment Company Act of 1940, as amended, and Unitholders will not be entitled to the benefit of such regulation. The Manager is not, and will not be registered as an investment adviser under the United States Investment Advisers Act of 1940, as amended. The Units have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

### **Jersey Regulatory Matters**

The Jersey Financial Services Commission (the "**Commission**") has given, and has not withdrawn, its consent under Article 8 of the Control of Borrowing (Jersey) Order 1958, as amended, to the Trust to the circulation in Jersey of this document and to the offer for Units in the Trust.

It must be distinctly understood that, in giving this consent, neither the registrar of companies in Jersey nor the Commission, takes any responsibility for the financial soundness of the Trust nor for the correctness of any statements made, or opinions expressed, with regard to it.

The Commission is protected by the Control of Borrowing (Jersey) Law 1947, as amended, against liability arising from the discharge of its functions under that Law.

### **Isle of Man Regulatory Matters**

The Trust is a recognised scheme in the Isle of Man under rules applicable in that jurisdiction.

This document constitutes the Isle of Man offering document of the Trust prepared in accordance with the Isle of Man Collective Investment Schemes (Recognised Schemes) Regulations 2015 and contains the relevant information specified in Appendix 2 of the Schedule to the Authorised Collective Investment Schemes Regulations 2010. The Trust is a collective investment scheme which is recognised under section 4 of, and paragraph 2 of Schedule 4 to, the Collective Investment Schemes Act 2008 of the Isle of Man (the "**CISA 2008**"). Isle of Man investors are not protected by any statutory compensation arrangement.

The address for service of process, notices and documents on the governing body of the Trust in the Isle of Man is Ravenscroft (IOM) Limited (the "**IOM Facilities Agent**") whose registered office is at St George's Tower, Hope Street, Douglas, IM1 1AR, Isle of Man. At the address of the IOM Facilities Agent:

1. the following documents may be inspected by a member of the public:
  - (a) the Trust's constitutional documents;
  - (b) any instruments amending the Trust's constitutional documents;
  - (c) the most recent Scheme Particulars; and
  - (d) annual and half yearly reports and accounts of the Trust.
2. a copy of the register of Unitholders may be inspected by Unitholders;

3. a Unitholder can apply to realise Units and obtain payment of the repurchase price and any applicable dividends;
4. information about the most recent sale and repurchase prices (including the latest Net Asset Value of each Sub Fund) can be obtained;
5. details or copies of any notices which have been given or sent to participants in the Trust may be inspected or obtained; and
6. any complaints about the operation of the Trust may be submitted and such complaints received in writing will be forwarded to the Manager.

The Manager, the Trustee, the Administrator & Registrar and the Listing Sponsor are not authorised persons for the purposes of the CISA 2008.

### Eligible Markets

Subject to the investment objectives and policies of each Sub Fund, the Trust may invest and deal in investments through one or more of the following eligible markets:

- (a) a "regulated market" as defined in UK Financial Conduct Authority's Collective Investment Schemes Sourcebook;
- (b) a securities market established in any EEA state (which as at the date hereof includes Austria, Belgium, Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Republic of Cyprus, Romania, Slovakia, Slovenia, Spain and Sweden) which is regulated, operates regularly and is open to the public; and
- (c) the principal or only market established under the rules of any of the following investment exchanges:

Country	Market
Canada	Toronto Stock Exchange
Switzerland	SIX Swiss Exchange
United Kingdom	London Stock Exchange*
United States of America	NYSE MKT NYSE NASDAQ Stock Exchange Chicago Stock Exchange NASDAQ OMX BX NYSE Arca NASDAQ Stock Exchange NASDAQ PHLX
Australia	Australia Stock Exchange Limited
China	Shanghai Stock Exchange Shenzhen Stock Exchange
Hong Kong	Hong Kong Exchanges
India	Bombay Stock Exchange National Stock Exchange
Japan	Tokyo Stock Exchange



Country	Market
	Osaka Securities Exchange
New Zealand	New Zealand Stock Exchange
Philippines	Philippine Stock Exchange
Singapore	Singapore Exchange
South Korea	Korea Exchange

\*The alternative investment market (AIM) of the International Stock Exchange of the United Kingdom and the Republic of Ireland Limited is also an eligible securities market for the purposes of the Trust.

### **General Regulatory Matters**

This document does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. No person may treat this document as constituting an invitation to them unless, in a relevant territory, such an invitation could lawfully be made to them without compliance with any registration or any other legal requirements. Notwithstanding the foregoing the Manager is not obliged to issue Units to any person and reserves the right in its absolute discretion to refuse any application for Units.

Units are offered on the basis of the information and representations contained in the main body of this document and the relevant Appendix, and no other information or representations made by any person and not contained in this document may be relied upon as being authorised by the Manager or its directors. The relevant Appendix specifies the strategies, terms and conditions and specific details that are applicable to the relevant Sub Fund. The details as contained in the relevant Appendix take precedence over any other terms or conditions that may be contained in the main body of this document. The Manager may in its absolute discretion decline any application for Units and is not obliged to give reasons for so doing.

**Copies of these Scheme Particulars and any subsequent Scheme Particulars (incorporating application forms) may be obtained from Sanne Fund Services (Guernsey) Limited, telephone +44 (0)203 530 3600.**

Neither the delivery of these Scheme Particulars nor any subscription or purchase made hereunder shall, under any circumstances, create any implication that there has been no material change in the affairs of the Trust since the date of this document. To reflect material change, this document may from time to time be updated and prospective investors should enquire of the Manager whether this document is the current version of the Trust's Scheme Particulars.

## CONTENTS

PART 1: MANAGEMENT AND ADMINISTRATION .....	11
PART 2: DEFINITIONS.....	12
PART 3: THE TRUST .....	19
PART 4: TRUST STRUCTURE AND CHARACTERISTICS OF UNITS .....	21
PART 5: VALUATION AND UNIT DEALING .....	27
PART 6: MANAGEMENT, ADMINISTRATION, PROMOTION AND REPORTING.....	33
PART 7: FEES AND EXPENSES .....	40
PART 8: RISK FACTORS .....	43
PART 9: TAXATION.....	54
PART 10: MISCELLANEOUS.....	60
GLOSSARY .....	64
APPENDIX 1 – RAVENSCROFT GLOBAL BALANCED FUND .....	67
APPENDIX 2 – RAVENSCROFT GLOBAL INCOME FUND .....	73
APPENDIX 3 – RAVENSCROFT GLOBAL GROWTH FUND .....	79
APPENDIX 4 – RAVENSCROFT GLOBAL BLUE CHIP FUND .....	85
APPENDIX 5 – RAVENSCROFT GLOBAL BALANCED USD FUND .....	92
APPENDIX 6 – RAVENSCROFT GLOBAL SOLUTIONS FUND.....	98
APPENDIX 7 – RAVENSCROFT HIGHER INCOME FUND .....	104
FURTHER INFORMATION .....	109

## PART 1: MANAGEMENT AND ADMINISTRATION

<b>Manager</b>	Ravenscroft (CI) Limited PO Box 222 20 New Street St Peter Port Guernsey GY1 4JG
<b>Trustee</b>	BNP Paribas S.A., Guernsey Branch BNP Paribas House St Julian's Avenue St Peter Port Guernsey GY1 1WA
<b>Administrator &amp; Registrar</b>	Sanne Fund Services (Guernsey) Limited (in such capacity, "SFSL") 1 Royal Plaza Royal Avenue St Peter Port Guernsey GY1 2HL
<b>Listing Sponsor</b>	Sanne Fund Services (Guernsey) Limited (in such capacity, "the Sponsor") 1 Royal Plaza Royal Avenue St Peter Port Guernsey GY1 2HL
<b>Auditor</b>	Grant Thornton Limited St James Place St James Street St Peter Port Guernsey GY1 2NZ
<b>Legal Advisors</b>	Mourant Ozannes (Guernsey) LLP Royal Chambers St Julian's Avenue St Peter Port Guernsey GY1 4HP
<b>Principal Bankers</b>	BNP Paribas S.A., Guernsey Branch BNP Paribas House St Julian's Avenue St Peter Port Guernsey GY1 1WA

## PART 2: DEFINITIONS

“Accounting Date”	30 September in each calendar year or such other date as the Manager may determine. If the Accounting Date is not also a Valuation Point then the Manager may determine that for the purposes of preparing the audited accounts of the Trust the valuation as at the most recent Valuation Point will be used.
“Accounting Period”	a period beginning on the day following the preceding Accounting Date and ending on and including the next following Accounting Date or, as the case may be, the date on which the Trust is terminated.
“Accumulation Class”	a class of Units (designated as such) where the whole of the income attributable to that class is accumulated and not distributed.
“Administrator”	Sanne Fund Services (Guernsey) Limited or such other administrator licensed in Guernsey with the GFSC as may be appointed by the Manager as administrator of the Trust.
“Annual Accounts”	the annual accounts of the Trust prepared by the Administrator and audited by the Auditor together with a report from the Auditor to be prepared in respect of each Accounting Period in accordance with the Rules.
“Appendix”	the document published in respect of each Sub Fund specifying the strategies, terms and conditions and specific details that are applicable to the relevant Sub Fund and its Units, to the extent that they are not already dealt with in the main body of these Scheme Particulars.
“Application Form”	the application form for Unitholders to subscribe for Units or such other form as the Manager may from time to time specify.
“Associate”	as defined in the Rules.
“Auditor”	Grant Thornton Limited Chartered Accountants or such other auditor as may be appointed by the Manager, and approved by the Trustee, as auditor of the Trust.
“Base Currency”	the base currency of each Sub Fund, as set out in the Appendix for the relevant Sub Fund.
“Business Day”	any day (other than a Saturday or Sunday and which is not a public holiday) on which banks in Guernsey and London are open for normal banking business.
“Capital Account”	an account representing Sub Fund Capital of any Sub Fund.
“Code”	the Internal Revenue Code of 1986, as amended, of the United States.

“CRS”	the Organization for Economic Co-operation and Development’s Common Reporting Standards.
“Dealing Day”	the dealing day of a Sub Fund which shall normally be every Business Day and/or such other day or days as the Manager may determine. Subscriptions and redemptions will be made on each Dealing Day at prices based on Net Asset Value.
“Distribution Class”	a class of Units (designated as such) where the income attributable to that class is distributed in whole or in part.
“Distribution Class Calculation Date”	the date with respect to which the Manager shall calculate the net amount available in the relevant Distribution Class for income allocation as more particularly specified in the relevant Appendix of the Sub Fund for the class of Units in question.
“Distribution Class Ex Dividend”	the first business day following the relevant Distribution Class Calculation Date.
“Distribution Class Declaration Date”	the date on which the Manager shall announce to all Unitholders of the relevant Distribution Class the amount per Unit of that class to be distributed on the following applicable Distribution Class Distribution Date to holders of record on that date of announcement being not less than two (2) Business Days prior to the relevant Distribution Class Distribution Date.
“Distribution Class Distribution Account”	an account in which the income allocation amount to which each Unitholder of the relevant Distribution Class is entitled shall, pending payment to the relevant Distribution Class Unitholder, be held.
“Distribution Class Distribution Date”	the date on which the Registrar shall distribute the allocation amount to Unitholders of the relevant Distribution Class, being the last Business Day of the month following the relevant Distribution Class Calculation Date (usually January, April, July and October annually).
“Distribution Class Income Account”	an account representing income attributable to a Distribution Class.
“Distribution Class Income Amount”	the net amount of income attributable to a Distribution Class available for income allocation in respect of any interim accounting period as determined by the Manager.
“Dollars” or “US\$” or “USD”	United States of America dollars.
“Establishment Charge”	has the meaning ascribed to it in Part 5.
“Establishment Date”	12 November 2008.
“EUR” or “€”	Euro, the lawful single currency of member states of the European Communities that adopt or have adopted the Euro as their currency in accordance with legislation of the

	European Union relating to the European Monetary Union.
“Extraordinary Resolution”	a resolution proposed and passed as such at a meeting of the Unitholders convened and held in accordance with the Trust Instrument and the Rules and carried, whether on a show of hands or on a poll, by a majority consisting of 75% of the total votes cast for and against such resolution.
“GFSC”	the Guernsey Financial Services Commission.
“Guernsey”	the Island of Guernsey.
“Hedged Currency”	the currency to which a class of Hedged Units is hedged.
“Hedged Units”	any class of Units of a Sub Fund in respect of which the Manager has determined that currency hedging will be implemented as set out in the relevant Appendix.
“Interim Accounts”	the unaudited interim accounts of the Trust to be prepared to the period ending six months before the Accounting Date in accordance with the listing rules of TISEA. If that period does not end on a Valuation Point then the Manager may determine that for the purposes of preparing the interim accounts of the Trust the valuation as at the most recent Valuation Point will be used.
“Investments”	investments that the Trust may make in accordance with the investment objective of the relevant Sub Fund.
“Issuer”	means an issuer as referred to in the listing rules of TISEA, being the Trustee.
“Manager”	Ravenscroft (CI) Limited or such other person or entity as may from time to time be appointed as the manager of the Trust pursuant to the Trust Instrument.
“Minimum Additional Investment”	with respect to the Units of a particular Sub Fund, the value of Units of that Sub Fund as the Manager may, in accordance with the Rules, from time to time prescribe or agree in a particular instance as the minimum amount to be subscribed for by an existing holder of Units of that Sub Fund.
“Minimum Holding”	with respect to the Units of a particular Sub Fund, the value of Units of that Sub Fund as the Manager may, in accordance with the Rules, from time to time prescribe or agree in a particular instance as the minimum holding a person must have in order to remain a holder of Units of that Sub Fund.
“Minimum Investment”	with respect to the Units of a particular Sub Fund, the value of Units of that Sub Fund as the Manager may, in accordance with the Rules, from time to time prescribe or agree in a particular instance as the minimum amount to be subscribed for by each prospective Unitholder in order to qualify to become a holder of Units of that Sub Fund.
“Multilateral Agreement”	the multilateral competent authority agreement relating to the

	CRS.
“Net Asset Value”	the net asset value of a Sub Fund determined as at a Valuation Point in accordance with the Trust Instrument.
“POI Law”	the Protection of Investors (Bailiwick of Guernsey) Law, 2020.
“Pound” or “£” or “GBP” or “Sterling”	Great British Pound, the lawful single currency of the United Kingdom.
“Qualified Holder”	any person who is none of the following: (i) a US Person or (ii) a person who is in breach of any of the laws or regulations of any jurisdiction by virtue of his holding of Units or (iii) a person whose ownership of Units may in the opinion of the Manager subject the Trust or its Unitholders to adverse tax or regulatory consequences or other pecuniary disadvantage.
“Register”	the register of Unitholders to be maintained by the Registrar.
“Registrar”	Sanne Fund Services (Guernsey) Limited or such other registrar licensed in Guernsey with the GFSC as may be appointed by the Manager in accordance with the Trust Instrument for such purpose and by whom the Register is for the time being and from time to time maintained.
“Rules”	the Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 issued under the POI Law, as amended from time to time.
“Scheme Particulars”	this document and any Appendix or annexure hereto issued and amended from time to time by the Manager.
“Sub Fund”	a class or classes of Units in the Trust and/or, as the context requires, the segregated fund for the assets of each such class or classes of Units established and maintained by the Manager in accordance with the Trust Instrument.
“Sub Fund Capital”	such of the Investments and any other property or assets held by or on behalf of the Trustee on behalf and for the account of a Sub Fund as the Manager shall determine are in the nature of capital but excluding for the avoidance of doubt Sub Fund Income of such Sub Fund.
“Sub Fund Income”	the earnings and receipts (whether in cash or otherwise) of a Sub Fund including income, profits, interest, dividends, bonuses, benefits and all other property derived from or earned on Investments which are in the nature of income and any other receipts as the Manager shall determine are in the nature of income but excluding for the avoidance of doubt the proceeds of any realisation of Investments comprised in the Sub Fund Capital of such Sub Fund.
“Subscription Proceeds”	the gross proceeds of subscription for Units received by the Trustee in accordance with the Trust Instrument.
“transfer”	in connection with the Units of the Trust, includes any sale,

	assignment, transfer, exchange, pledge, encumbrance, declaration of trust or other disposition or contract for disposition.
"TISE"	The International Stock Exchange or the Official List of The International Stock Exchange.
"TISEA"	The International Stock Exchange Authority Limited.
"Trust"	the unit trust constituted by the Trust Instrument and known as the "Ravenscroft Investment Fund Offshore".
"Trust Instrument"	the amended and restated Trust Instrument constituting the Trust, between (1) the Trustee and (2) the Manager, as originally dated 12 November 2008 and most recently amended and restated on 28 April 2023, as from time to time modified, altered, amended or supplemented in accordance with its provisions.
"Trust Property"	the Subscription Proceeds to the extent not utilised to acquire any Investments and all other property and assets (including Investments) held or deemed to be held upon the trusts of the Trust from time to time.
"Trustee"	BNP Paribas S.A., Guernsey Branch, a public limited company (société anonyme) incorporated under the laws of France, having its registered office located at 16, boulevard des Italiens in Paris (75009), France and registered (immatriculée) with the Trade and Companies Registry (Registre du commerce et des sociétés) of Paris under number 662 042 449 acting in Guernsey whose registered business address is BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey, GY1 1WA, or such other person or entity licensed in Guernsey with the GFSC as may from time to time be appointed as the trustee of the Trust pursuant to the Trust Instrument.
"Unit"	one (1) undivided share in the relevant Sub Fund of the Trust designated as a Unit in respect of that 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 and "Units" will be construed accordingly.
"Unitholder"	the person for the time being registered as holder of a Unit or Units including (where the context so admits) persons jointly so registered.
"Unit Price"	the price of a Unit in any Sub Fund determined as at a Valuation Point in accordance with the Trust Instrument.
"US-Guernsey IGA"	the intergovernmental agreement between Guernsey and the United States regarding the implementation of FATCA.
"US Persons"	shall mean any person that (i) is a United States person within the meaning as in Regulation S, as amended from time to time,



of the 1933 Act, (ii) is outside the scope of "Non-United States Person" as such term is defined in U.S. Commodity Futures Trading Commission (the "CFTC") Regulation 4.7; or (iii) is otherwise considered by the CFTC to be a United States person, as such definitions may be changed from time to time by legislation, rules, regulations or judicial or administrative agency interpretations.

Regulation S currently defines a "US Person" as: (a) any natural person who is a resident of the United States; (b) any partnership or corporation organised or incorporated under the laws of the United States; (c) any estate of which any executor or administrator is a US Person; (d) any trust of which any trustee is a US Person; (e) any agency or branch of a foreign entity located in the United States; (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or similar fiduciary for the benefit or account of a US Person; (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or, if an individual, resident in the United States; or (h) any partnership or corporation (i) organised or incorporated under the laws of any foreign jurisdiction and (ii) formed by a US Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts, but subject to such applicable law and to such changes as may be notified by the Manager to prospective Unitholders and transferees.

The definition of a "US Person" under Regulation S does not include: (a) a discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organised, incorporated or, if an individual, resident in the United States; (b) any estate of which any professional fiduciary acting as executor or administrator is a US Person if (i) an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by foreign law; (c) any trust of which any professional fiduciary acting as trustee is a US Person if a trustee who is not a US Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person; (d) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; (e) any agency or branch of a US Person located outside the United States if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in

the jurisdiction where located; or (f) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

CFTC Regulation 4.7 defines a “Non-United States Person” as (a) a natural person who is not a resident of the United States; (b) a partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a foreign jurisdiction and which has its principal place of business in a foreign jurisdiction; (c) an estate or trust, the income of which is not subject to United States income tax regardless of source; (d) an entity organized principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of part 4 of the CFTC’s regulations by virtue of its participants being Non-United States persons; and (e) a pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside the United States.

“Valuation Point”

in relation to any Sub Fund, the time at which Units are valued and shall be 11:59pm (Guernsey time), on the Business Day immediately preceding each Dealing Day.

In this document, and any Appendix, terms not otherwise defined herein shall bear the same meaning as in the Trust Instrument or the Rules as the context requires.

The singular shall include the plural and vice versa and the masculine shall include the feminine and vice versa (as appropriate).

In the event of any conflict between the terms of the Trust Instrument and these Scheme Particulars, these Scheme Particulars will prevail. The details contained in the relevant Appendix take precedence over any other terms or conditions contained in the main body of these Scheme Particulars.

## **PART 3: THE TRUST**

### **Introduction**

The Trust is an open-ended, Guernsey Class B authorised unit trust which is managed by Ravenscroft (CI) Limited. The Trust consists of a number of Sub Funds each with different investment objectives. Details of each Sub Fund are set out in their respective Appendix attached hereto.

### **Investment**

The investment objectives and policies of each Sub Fund are set out in the relevant Appendix for that Sub Fund.

There is currently no intention to invest in collective investment schemes managed by the Manager or its associates. However, this may change in the future.

### **Changes to Investment Objectives and Policy, Investment Restrictions and Borrowing and Hedging Policies**

The Trust will not materially change the principal investment objectives and policies of any Sub Fund for a minimum period of three years from the date Units (of any class) in that Sub Fund are first listed on TISE other than with the consent of a majority of the Unitholders of that Sub Fund by way of Extraordinary Resolution.

The Unitholders of any Sub Fund may, by Extraordinary Resolution, approve any material change in the investment objectives and policy, investment restrictions and borrowing and hedging policies of the relevant Sub Fund. Changes to the investment objectives and policy, investment restrictions and borrowing and hedging policies of any Sub Fund which the Trustee and the Manager agree are not material may be made by the Manager and the Trustee provided that sufficient notice is given to Unitholders to enable them to redeem their Units before the amendment takes effect.

### **Listing on TISE**

Ravenscroft Global Balanced Fund:

I Accumulation Class Units of the Sub Fund were first listed by way of placing on TISE on 1 December 2008. O Accumulation Class Units in the Sub Fund were listed by way of offer for subscription on TISE on 1 April 2016. O Distribution Class Units of the Sub Fund were first listed by way of offer for subscription on TISE on 25 January 2021. S Accumulation Class Units of the Sub Fund were first listed by way of offer for subscription on TISE on 13 September 2021. S Distribution Class Units of the Sub Fund were first listed by way of offer for subscription on TISE on 15 March 2022.

Ravenscroft Global Income Fund:

O Distribution Units (previously 'Distribution Units') of the Sub Fund were first listed by way of offer for subscription on TISE on 1 October 2009. O Accumulation Units (previously 'Accumulation Units') in the Sub Fund were listed by way of offer for subscription on TISE on 2 October 2013. S Accumulation Class Units of the Sub Fund were first listed by way of offer for subscription on TISE on 7 June 2021. S Distribution Class Units of the Sub Fund will be listed by way of offer for subscription on TISE upon issue.

Ravenscroft Global Growth Fund:

I Accumulation Class Units of the Sub Fund were first listed by way of offer for subscription on TISE on 8 April 2011. O Accumulation Class Units in the Sub Fund were listed by way of offer for subscription on TISE

on 1 April 2016. S Accumulation Class Units of the Sub Fund were first listed by way of offer for subscription on TISE on 10 February 2021.

**Ravenscroft Global Blue Chip Fund:**

I Accumulation Class Units, O Accumulation Class Units, and O Distribution Class Units of the Sub Fund were first listed by way of offer for subscription on TISE on 1 July 2014. I Distribution Class Units of the Sub Fund were listed by way of offer for subscription on TISE on 25 September 2014. S Accumulation Class Units of the Sub Fund were first listed by way of offer for subscription on TISE on 12 March 2021. S Distribution Class Units of the Sub Fund were first listed by way of offer for subscription on TISE on 10 February 2021.

**Ravenscroft Global Balanced USD Fund:**

O Accumulation Class Units of the Sub Fund were first listed by way of offer for subscription on TISE on 1 September 2021, O Distribution Class Units of the Sub Fund were first listed by way of offer for subscription on TISE on 17 June 2021 and delisted on 4 August 2022, S Accumulation Class Units of the Sub Fund were first listed by way of offer for subscription on TISE on 5 May 2021. S Distribution Class Units of the Sub Fund will be listed by way of offer for subscription on TISE upon issue. Should O Distribution Class Units of the Sub Fund be issued again, they will be relisted by way of offer for subscription on TISE upon any such issue.

**Ravenscroft Global Solutions Fund:**

I Accumulation Class Units of the Sub Fund were listed by way of offer for subscription on TISE on 14 April 2022. O Accumulation Class Units of the Sub Fund were listed by way of offer for subscription on TISE on 4 April 2022. S Accumulation Class Units of the Sub Fund were listed by way of offer for subscription on TISE on 28 March 2022. O Distribution Class Units of the Sub Fund will be listed by way of offer for subscription on TISE upon issue.

**Ravenscroft Higher Income Fund:**

O Distribution Class Units and S Distribution Class Units of the Sub Fund will be listed by way of offer for subscription on TISE upon issue.

## **PART 4: TRUST STRUCTURE AND CHARACTERISTICS OF UNITS**

### **1. Establishment**

The Trust is an open-ended unit trust constituted by the Trust Instrument. The Trust is authorised by the GFSC under the POI Law as a Class B collective investment scheme.

### **2. Structure and operation**

The Trust has been established and will be operated under the laws of Guernsey. The Trust will operate as an umbrella fund and will be subject to the terms of the Trust Instrument, these Scheme Particulars and the Rules. The Trustee and the Manager are resident in Guernsey and it is intended that the Trust will be managed such that it does not become resident elsewhere for tax purposes.

There are no legal or arbitration proceedings (including such proceedings which are threatened or of which the Trustee is aware) which may have or have had in the recent past a significant effect on the Trust's financial position.

The Trust does not have a termination date and will continue unless terminated in accordance with the mechanism described below.

As at the date of these Scheme Particulars there are seven Sub Funds of the Trust. The details for each Sub Fund, including the classes of Units in issue of each Sub Fund, are set out in the Appendices to these Scheme Particulars which set out the investment objectives and policy and other information specific to each Sub Fund. The relevant Appendix forms part of and must be read in conjunction with the main body of these Scheme Particulars. Details contained in the relevant Appendix take precedence over any other terms or conditions that may be contained in the main body of these Scheme Particulars, as amended from time to time.

The Manager has the absolute discretion to issue different classes of Units in the same Sub Fund. The Units of each Class may be denominated in different currencies, may have different charges of whatever nature, may be distributing or accumulating, 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.

A separate fund with respect to the property of each Sub Fund will be maintained in the books and records of the Trust for each class or classes of Unit in respect of that Sub Fund. Any fees or costs (or any other relevant adjustments) which are of an income or capital nature and which are solely for the account of a particular Sub Fund or class of Units within a particular Sub Fund will be allocated to the relevant Sub Fund or relevant class within a Sub Fund. The Manager has the discretion to allocate fees or costs across Sub Funds.

It is intended that further Sub Funds will be created and launched when the Manager considers it appropriate, taking into account market conditions, demand and other relevant factors.

Further details as to the issue of Units and redemption entitlements are set out below in Part 5. The Manager's fees for each Sub Fund are set out in the relevant Appendix.

### **3. Rights and protections for Unitholders**

The nature of the right represented by Units is that of a beneficial interest under a trust.

Unitholders will have the right, subject to the Trust Instrument, to transfer or redeem their Units and to call, participate and vote in meetings of Unitholders.

#### **4. Winding up of a Sub Fund**

A Sub Fund may be wound up at any time:-

- (i) if an Extraordinary Resolution is passed by the Unitholders of that Sub Fund resolving that the Sub Fund shall be wound up; or
- (ii) at the discretion of the Manager, after the first anniversary of the date of the first Dealing Day, if the aggregate Net Asset Value of the relevant Sub Fund is less than £5,000,000 (Pounds Five Million) or currency equivalent on each Dealing Day in any consecutive period of twenty (20) Business Days and the Manager elects to wind up the Sub Fund.

For the avoidance of doubt, the winding up of a Sub Fund (provided that other Sub Funds are remaining) will not affect the continuity of the Trust.

#### **5. Winding up of the Trust**

The Trust does not have a fixed termination date; however, the Trust will terminate upon the happening of any of the following events:

- (i) if the authorisation of the Trust as a Class B collective investment scheme under the POI Law is revoked (unless the GFSC otherwise directs);
- (ii) if an Extraordinary Resolution is passed by the Unitholders resolving that the Trust shall be wound up;
- (iii) at any time after the first anniversary of the date of the first Dealing Day if the aggregate Net Asset Value of all Sub Funds is less than £5,000,000 (Pounds Five Million) or currency equivalent on each Dealing Day in any consecutive period of twenty (20) Business Days and the Manager in its discretion elects to wind up the Trust;
- (iv) the Trustee ceasing to be trustee of the Trust and no new trustee is appointed;
- (v) the Manager ceasing to be manager of the Trust and no new manager is appointed; and
- (vi) if any change in the law renders the Trust illegal or if, in the opinion of the Trustee, it becomes impracticable or inadvisable to continue the Trust.

Upon the Trust being terminated, the Trustee shall realise all the assets then comprised in each Sub Fund. Realisation shall be carried out and completed in such manner and within such periods after the termination of the Trust as the Trustee thinks advisable. The Trustee shall then distribute to the Unitholders of each Sub Fund in proportion to their respective interests in the relevant Sub Fund, all net cash proceeds derived from the realisation of the Trust Property of that Sub Fund and available for the purposes of such distribution, provided that the Trustee shall be entitled to retain out of any moneys in its hands full provision for all costs, charges, expenses, claims and demands (including legal and professional expenses) incurred, actual or contingent, made or anticipated by the Trustee or the Manager in connection with, or arising out of, the termination of the Trust and out of the moneys so retained the Trustee shall be indemnified and saved harmless against any such costs, charges, expenses, claims and demands.

Upon termination of the Trust each Unitholder indemnifies the Trustee, its nominees and employees against any and all costs, claims, demands, expenses and liabilities (including legal and professional expenses) which may be suffered or incurred by the Trustee or its nominees or employees, jointly or severally, in respect of, or arising out of the acquisition, holding or disposal of any assets of a Sub Fund save to the extent that such costs, claims, demands, expenses and liabilities arise out of negligence, wilful misconduct or fraud of the Trustee or conduct constituting a breach of duty or trust by the Trustee. No Unitholder is required to indemnify the Trustee, its nominees and employees to a value in excess of the amount distributed to such Unitholder up to the date on which his or her Units are redeemed or cancelled.

Any unclaimed proceeds or other cash held by the Trustee shall at the expiration of six (6) years from the date of termination of the Trust be forfeited and applied by the Trustee for such charitable purposes as the Trustee determines.

## **6. Meetings of Unitholders and voting rights**

The Trustee or the Manager may (and the Manager shall at the request in writing of Unitholders together registered as holding not less than one-tenth of the Units in issue, either of the Trust or any Sub Fund, as applicable) at any time convene a meeting of Unitholders or holders of Units of any Sub Fund. Meetings will be held in Guernsey unless the Trustee determines otherwise. No persons other than registered Unitholders may vote at meetings of Unitholders who may do so either in person or by proxy.

A meeting of Unitholders or holders of Units of any Sub Fund (as appropriate) duly convened and held in accordance with the Trust Instrument shall be competent by Extraordinary Resolution (as to which see further below):

- (i) to sanction any modification, alteration or addition to the provisions of the Trust Instrument (other than where the Trust Instrument provides that such sanction is deemed not to be necessary); or
- (ii) to approve any material change in the investment objective of the Trust or applicable Sub Fund; or
- (iii) to approve any increase in the maximum permitted fees of the Manager; or
- (iv) to terminate the Trust in accordance with the Trust Instrument; or
- (v) to remove the Trustee or the Manager in accordance with the Trust Instrument; or
- (vi) to approve any arrangement for the reconstruction or amalgamation of the Trust with another body or scheme whether or not that other body or scheme is a collective investment scheme.

The Trust Instrument provides that at least fourteen (14) clear calendar days' notice of any meeting must be given to all Unitholders or holders of Units of any Sub Fund and any two or more Unitholders present in person or by proxy and registered as holding in aggregate Units representing at least 20% of the Net Asset Value of the Trust or Sub Fund, as applicable, (at the time of the meeting) shall form a quorum. In the event that a quorum is not present within the prescribed time and the meeting is adjourned, the quorum at any such adjourned meeting shall be such Unitholder or Unitholders as shall be present in person or by proxy. The notice given to Unitholders in respect of the first meeting will be valid as notice for any adjournment thereof. Any proxy received on behalf of a Unitholder in respect of the first meeting will also be valid for any adjournment thereof.

A Unitholder may attend and vote in person, or on a poll, by proxy. A proxy need not be a Unitholder. Proxy forms will be dealt with in accordance with the Trust Instrument. The chairman of the meeting or one or more Unitholders present in person or by proxy and representing at least 20% of the Net Asset Value of the Trust or Sub Fund, as applicable, (at the time of the meeting) may demand a poll.

On a show of hands every Unitholder present (or, being a corporation, represented) in person shall have one vote. On a poll every Unitholder who is present (or represented if a corporation) shall have one vote for every Unit registered in his name. A person who holds more than one vote need not use all his votes or cast them in the same way.

## **7. Resolutions**

Resolutions to be proposed at any meeting of Unitholders or holders of Units of any Sub Fund, as appropriate, will be in the form of Extraordinary Resolutions. All matters which may be dealt with at a meeting of the Unitholders or holders of Units of any Sub Fund may be resolved by written resolution in accordance with the provisions of the Trust Instrument.

## **8. Variation of rights attaching to the Units of a Sub Fund**

Subject to the Rules, the rights attaching to a separate class of Unit may only be altered with the sanction of an Extraordinary Resolution passed at a separate meeting of the Unitholders of those Units. The provisions which apply to general meetings (as described above) shall apply to every such separate meeting. For the avoidance of doubt, changes for administrative purposes to aid in the efficient operation of the Sub Fund will not require the prior approval of Unitholders of the Sub Fund so long as the Trustee determines in good faith that such change does not materially adversely affect the Unitholders of the Sub Fund as a whole. The rights conferred upon the holders of Units of any class shall not be deemed varied by the creation of any new Sub Fund or by the creation, allotment or issue of further Units ranking *pari passu* with or subsequent to them.

## **9. Indemnities**

The Trustee and the Manager, their officers and employees and delegates (“**Indemnified Persons**”) will be entitled to be indemnified out of the Trust Property:

- (i) in respect of all liabilities incurred in the execution or purported execution of the Trust;
- (ii) in respect of any rights, powers, authorities or discretions vested in them pursuant to the Trust Instrument;
- (iii) against all actions, proceedings, costs, claims and demands (including costs and expenses incidental thereto) in respect of any matter or thing done or omitted in any way relating to the provisions of the Trust Instrument; and
- (iv) in respect of all sums to which they are entitled pursuant to the terms of the Trust Instrument,

other than where such claims or liabilities arise from the Indemnified Persons’ fraud, negligence or wilful misconduct.

Any indemnity given to the Trustee or the Manager under the Trust Instrument is in addition to and without prejudice to any indemnity or right of contribution allowed by law.



## **10. Accumulation Class Units**

The income attributable to Accumulation Class Units will not be distributed directly to Unitholders but the Net Asset Value of the relevant class of Unit will increase daily to take account of the net earned income.

Accumulation Class Units will not be targeting a particular income yield or guaranteeing a minimum income level.

## **11. Distribution Class Units**

The distribution policies of each Sub Fund with Distribution Class Units are set out in the relevant Appendices.

Each Distribution Class will normally make distributions of income on the applicable Distribution Class Distribution Dates.

The Manager will determine and will declare on each Distribution Class Declaration Date the Distribution Class Income Amount in respect of the interim accounting period immediately preceding the relevant Distribution Class Calculation Date. The Distribution Class Income Amount will be determined with respect to the amount of the Sub Fund Income present in the Distribution Class Income Account on the relevant Distribution Class Calculation Date.

On each Distribution Class Distribution Date the Registrar will distribute the Distribution Class Income Amount among the Unitholders of the relevant Distribution Class rateably in accordance with the number of Units held or deemed to be held by them respectively on the relevant Distribution Class Declaration Date.

The Registrar shall be entitled, before making any distribution of the Distribution Class Income Amount, to reimburse itself from the amount to be so distributed or amounts distributable to any relevant Unitholder for:

- (i) any sums which the Registrar is required to deduct, withhold or pay in respect of any income or other taxes, charges or assessments by the applicable law of any country in which such distribution or payment is made; and
- (ii) the amount of any stamp duties or other governmental taxes or charges payable by the Registrar or for which the Registrar might be made liable in respect of any such distribution or any documents signed in connection therewith.

Distribution Class Units will not be targeting a particular income yield or guaranteeing a minimum income level.

## **12. Income equalisation – Distribution Class Units**

The first distribution paid following a Unitholder's subscription for Distribution Class Units may include an income equalisation amount. This is an amount which reflects the accrued net income per Distribution Class Unit included in the price of Distribution Class Units purchased during the relevant interim accounting period. It is calculated by adding up the total income (less certain expenses) attributable to all Distribution Class Units sold in an interim accounting period during which income is earned, and dividing this sum by the number of Distribution Class Units sold in that interim accounting period.

The reason for this procedure is to 'equalise' the position of investors who buy Distribution Class Units at different times in an interim accounting period, because part of what a Distribution Class Unitholder pays for when buying a Distribution Class Unit is the next distribution.

Grouping for equalisation is permitted. Grouping periods shall be 6 monthly periods within an Accounting Period ending on 31 March and 30 September.

Upon redemption of a Distribution Class Unit, equalisation is paid in the form of an accrued income payment as part of the redemption proceeds.

Equalisation will be shown on contract notes issued to Distribution Class Unitholders.

As equalisation is part of the cost of acquiring a Distribution Class Unit it is effectively a capital item which is not subject to Guernsey or UK income tax.

The above summaries regarding the tax treatment of the income equalisation amount relate only to the tax treatment of Guernsey and UK tax-resident Distribution Class Unitholders and are given for information only and are not to constitute legal or tax advice. They do not constitute legal or tax advice to any particular investors, who should consult their professional advisers on the tax treatment applicable under the laws of their country or citizenship, residence or domicile. Please also refer to 'Part 9: Taxation' below.

### **13. Unclaimed Distributions**

Any unclaimed distributions of Distribution Class Income shall not be invested or otherwise made use of by the Manager for the benefit of the relevant Distribution Class but such amount and all interest on such amount shall be retained in an income account for the benefit of the recipient.

Any distributions of Sub Fund Income or Sub Fund Capital which remain unclaimed after six years from the date of termination of the Sub Fund shall be forfeited and shall be applied by the Trustee for such charitable purposes as the Trustee determines. The Trustee shall make all commercially reasonable efforts to contact all Unitholders upon the termination of the Sub Fund.

### **14. Hedged and unhedged Units**

Each Sub Fund seeks to achieve its investment objectives in its Base Currency. However, at the discretion of the Manager, Units in a Sub Fund may be denominated in currencies other than the relevant Sub Fund's Base Currency. The Manager in its sole discretion shall determine whether Units denominated in currencies other than the relevant Sub Fund's Base Currency shall be constituted as Hedged Units or unhedged Units.

### **15. Currency Conversion**

Subscription amounts received in relation to any Sub Fund in a currency other than that Sub Fund's Base Currency will be automatically converted into that Sub Fund's Base Currency at the prevailing market rate as determined by the Trustee (or any delegate of the Trustee) in its absolute discretion and the costs of such currency conversion will be borne by the applicant.

Where the value of any figure stated in these Scheme Particulars is required to be calculated in its currency equivalent without effecting a conversion into that currency, such currency equivalent will be calculated with reference to the prevailing market rate as determined by the Trustee (or any delegate of the Trustee) in its absolute discretion.

## PART 5: VALUATION AND UNIT DEALING

### 1. Valuation

The Manager will determine the Net Asset Value of each Sub Fund as at each Valuation Point. The Valuation Point for the calculation of the Net Asset Value will be at 11:59pm (Guernsey time) on the Business Day immediately preceding the relevant Dealing Day.

The Net Asset Value of a Sub Fund will be notified to TISEA as soon as practicable after calculation.

Net Asset Value will be calculated in accordance with the valuation rules set out in the Trust Instrument. The valuation rules provide that Investments of each Sub Fund will be valued at the Valuation Point as follows:

- (i) cash and other liquid assets will be valued at their cash value with interest accrued where applicable;
- (ii) any value expressed otherwise than in the base currency of the relevant Sub Fund (whether of an investment or in cash) and any non-base currency borrowing will be converted into the base currency at the rate that the Manager deems appropriate in the circumstances;
- (iii) normally, any investments listed on or dealt in any recognised stock exchange will be valued at the trade price;
- (iv) units in collective investment schemes or shares in underlying investment funds shall be valued by reference to their most recently published net asset value; and
- (v) where a secondary market between securities dealers exists for a listed investment attracting only thin trading, the Manager may, with approval of the Trustee, base its valuation on fair market prices quoted by securities dealers.

The Net Asset Value of a Sub Fund is determined by deducting the value of the total liabilities of that Sub Fund from the value of the total assets of that Sub Fund. Total assets include all cash, accounts receivable, accrued interest, amortised or prepaid expenses and the current market values of all Investments. Total liabilities include any fees payable to the Trustee and the Manager, any borrowings, provision for taxes (if any), allowances for contingent liabilities and any other costs and expenses reasonably and properly incurred by the Manager in effecting the acquisition or disposal of securities.

For the purposes of calculating the Net Asset Value of a Sub Fund, an establishment charge (the "**Establishment Charge**") including introductory fees paid to introducers via the Manager may be amortised over a period of sixty (60) months. The Establishment Charge, on establishment of each Sub Fund, will be agreed between the Trustee and the Manager and communicated to Unitholders in the Appendix for the relevant Sub Fund. In the event that subsequent Sub Funds are launched, the Manager may allocate the Establishment Charge across the Sub Funds. For the purpose of the statutory accounts, the Establishment Charge will be written off as incurred and a reconciliation to the Net Asset Value will be contained in the statutory accounts.

The Administrator will publish the Net Asset Value of each Sub Fund within seven (7) Business Days after the relevant Dealing Day. Valuations produced by the Manager are, in the absence of bad faith or manifest error, conclusive and binding on all investors. Valuations in respect of investors' unit deals will be sent to investors' email addresses (if available) or registered addresses.

The Net Asset Value per class of Units in a Sub Fund will be determined by apportioning the Net Asset Value of the Sub Fund concerned between the classes within that Sub Fund in proportion to the number of Units of the relevant class in issue as a percentage of the total number of Units in issue in all classes of the Sub Fund as at the Valuation Point. The Administrator shall debit any management fees referable to a single class of Units in the Sub Fund in the calculation of the Net Asset Value of the class concerned, having regard to the proper and fair treatment of Unitholders.

Where a Sub Fund invests a substantial portion of its assets in another collective investment scheme, the maximum level of annual management fees that may be charged to that other scheme (and to the schemes in which it invests) shall not exceed 2% of the net asset value of such assets.

The Net Asset Value per Unit of each class within a Sub Fund will be determined by dividing the Net Asset Value of the relevant class (of the Sub Fund concerned) by the number of Units of the relevant class in issue as at the relevant Valuation Point. The Net Asset Value per Unit thus produced will be rounded to the nearest two decimal places. The benefit of any rounding will be retained for the account of the Sub Fund concerned.

The Manager may, at any time with the approval of the Trustee, suspend calculation of the Net Asset Value of the Trust or any Sub Fund in the circumstances described in paragraph 11 below. During any such suspension, dealings in relevant Units will also be suspended. During a suspension period, the Manager may (but is not obliged to) publish an approximate Net Asset Value for information purposes only and with any necessary qualifications.

Should a suspension of the calculation of the Net Asset Value occur, the listed status of the Units on TISE may be suspended.

## **2. Issue of Units**

The terms and conditions in the relevant Appendix for a particular Sub Fund govern the application procedure and timing requirements to subscribe for Units of that Sub Fund. Applications received after such time as is specified in the relevant Appendix will be held over until the next Dealing Day. In addition subscription monies must be received no later than 4 Business Days after the relevant Dealing Day. In the event that subscription monies are not received within that timeframe the Manager shall be entitled to refuse the application and, if Units have been issued, to cancel such issue.

The Administrator shall carry out anti-money laundering, customer due diligence and such other checks which the Administrator, in its absolute discretion, considers necessary, in respect of a prospective investor. No Units shall be issued until the Administrator has received completed documentation to enable it to carry out its anti-money laundering and customer due diligence checks. That documentation will be considered an integral part of the application form. Furthermore, no Units shall be issued to any person unless such person: (a) subscribes for the Minimum Investment or Minimum Additional Investment (as the case may be); and (b) is a Qualified Holder.

## **3. Minimum investment and holding**

The minimum aggregate amount which a prospective investor may invest in any Sub Fund as well as the Minimum Additional Investment amount and Minimum Holding are as specified in the relevant Appendix. The Manager may at its absolute discretion accept amounts smaller than any specified minimum investment or holding amount stipulated, but is under no obligation to do so. The subscription procedure for each Sub Fund is subject to any specific terms and conditions in the relevant Appendix.

#### **4. Net Asset Value and Unit Price**

The Net Asset Value of each Sub Fund, each class within a Sub Fund and per Unit within a class of a Sub Fund is calculated as set out above.

The Unit Price plus any fees and charges incurred in connection with the issue of Units is payable upon subscription and the Unit Price less any fees and charges incurred in connection with the redemption of Units is payable upon redemption of Units.

#### **5. Register and Unit certificates**

All Units are issued in registered form. Certificates representing Units will not be issued and the Register will be conclusive evidence as to ownership. New Unitholders shall, however, receive a contract note in relation to each issue of Units and an annual statement detailing their holding. Contract notes for subscriptions and redemptions will normally be issued within seven (7) Business Days of the relevant Dealing Day.

#### **6. Exchange of Units**

Unitholders may exchange some or all of their Units in one Sub Fund for Units or another class of Units in another Sub Fund (as appropriate) on any Dealing Day so long as the Minimum Holding is maintained in each Sub Fund.

A written request to exchange Units must be received by the Administrator no later than 5pm (Guernsey time) on the Business Day prior to the relevant Dealing Day (or such earlier day as the Manager may determine). If this condition is not satisfied, then the Units will be exchanged on the Dealing Day following satisfaction of these conditions at the Unit Prices applicable on that Dealing Day.

No fee will be payable for the exchange of units. However, should expenses arise in connection with the exchange the Manager may exercise discretion to pass the expense on to the transferor.

All exchange requests will be irrevocable except with the prior consent of the Manager. The Manager will have discretion to refuse to accept exchange requests in whole or in part.

The Trust Instrument does not provide any mechanism by which a holder of Units in one Sub Fund may exchange their Units for Units or another class of Units in another Sub Fund (as appropriate). Therefore exchange shall be effected by way of redemption of the relevant Units of the original class and subscription for Units of the new class or Sub Fund (as appropriate).

The number of Units of the new class to be issued will be calculated by reference to the applicable Unit Price of the original class on the relevant Dealing Day less any fees and charges incurred in connection with the redemption of Units, and the applicable Unit Price of the new class on the relevant Dealing Day plus any fees and charges incurred in connection with the issue of Units.

Unitholders should note that an exchange of Units may constitute a disposal for tax purposes. Please also refer to 'Part 9: Taxation' below.

#### **7. Redemption of Units by Unitholders**

The terms and conditions in the relevant Appendix for a particular Sub Fund govern the notice procedure and timing requirements to redeem Units of that Sub Fund. Notices for redemptions received after such time as is specified in the relevant Appendix will be held over until the next Dealing Day.

Units will be redeemed in the Unit currency and at the Unit Price less any fees and charges incurred in connection with the redemption of Units calculated as described above under the heading “Net Asset Value and Unit Price”.

The amount payable to a Unitholder in respect of the redemption of Units, net of any fees and expenses, will normally be paid to the bank account of such Unitholder no later than the close of business on the fourth (4<sup>th</sup>) Business Day following the relevant Dealing Day on which the Unitholder’s Units are redeemed, subject to receipt of redemption documentation completed to the satisfaction of the Manager (and subject to any specific redemption periods and dates of a particular Sub Fund which are contained in the relevant Appendix).

The Manager may limit the value of Units in any Sub Fund to be redeemed on any Dealing Day to 10% of the Net Asset Value of the relevant Sub Fund on that Dealing Day. Where this restriction applies, redemptions will be on a *pro rata* basis and any redemptions which, for this reason, do not occur in respect of any particular Dealing Day will be carried forward for redemption on the next Dealing Day, as if the redemption request was in respect of that Dealing Day, in priority to redemption requests subsequently received by the Administrator.

In the exercise of the discretion afforded to it under the Trust Instrument, the Manager has determined that a minimum value of £500 (or \$500 in the case of the Ravenscroft Global Balanced USD Fund) must be redeemed by a Unitholder at any one time, provided that such minimum may be waived at the absolute discretion of the Manager and provided that, unless such redemption would cause the Unitholder to redeem their entire holding, the redeeming Unitholder maintains the applicable Minimum Holding at all times.

## **8. Redemptions of Units by the Manager**

The Manager will have the right to compulsorily redeem a holding of Units if it shall come to the attention of the Manager that:

- (i) following a request for redemption the value of the Units held by a Unitholder falls below the Minimum Holding; and/or
- (ii) any Units are owned directly or beneficially by any person in breach of any law or requirement of any country or governmental or regulatory authority, or by virtue of which such person is not or ceases to be a Qualified Holder.

The Manager is entitled to give notice to such person requiring them to:

- (i) apply for additional Units to be issued at the following Dealing Day so that their holding remains above the Minimum Holding threshold; and/or
- (ii) transfer such Units to a Qualified Holder or to give a request in writing for the redemption of such Units.

If that person has not within thirty (30) calendar days after such notice given notice of compliance or satisfied the Manager that the condition for compulsory redemption no longer applies, they will be deemed to have given a request in writing for the redemption of all their Units in accordance with the provisions of the Trust Instrument, applicable to the redemption of Units.

The Manager will have the right to compulsorily redeem a holding of Units if it shall come to the attention of the Manager that the Unitholder has been untraceable for a period of twelve (12) years.

The Manager shall issue a written notice to the Unitholder's last known address giving the Unitholder thirty (30) calendar days from the date the written notice was issued to contact the Manager, failing which the Manager is entitled to redeem all their Units in accordance with the provisions of the Scheme Particulars and Trust Instrument, applicable to the redemption of Units.

The Trust Instrument provides that the Manager may also give notice to all Unitholders of Units in a particular Sub Fund to compulsorily redeem all the Units of that Sub Fund, if, at any time after the first anniversary of the creation of that Sub Fund, the Net Asset Value of the relevant Sub Fund has on each of twenty (20) consecutive Business Days fallen below £5,000,000 or currency equivalent.

If at any time after the first anniversary of the date of the first Dealing Day the aggregate Net Asset Value of all Sub Funds is less than £5,000,000 or currency equivalent on each Dealing Day in any consecutive period of twenty (20) Business Days, the Manager may elect to wind up the Trust and/or a particular Sub Fund.

## **9. Transfers of Units**

Subject to the following, some or all of the Units of a Unitholder may be transferred at a price as may be agreed between the Unitholder and the transferee. A Unitholder may transfer their Units by an instrument in writing in common form (or in such form as the Trustee (or any delegate of the Trustee) may approve). No Transfer of part of a Unit will be permitted.

The Registrar may, in its absolute discretion and without assigning any reason, decline to register a transfer of Units and shall decline to register any transfer of Units if:

- (i) it appears to the Registrar that the transferee is not a Qualified Holder;
- (ii) the transfer would result in the transferor or the transferee being the holder of less than the Minimum Holding;
- (iii) the transferee fails or refuses to furnish the Registrar or the Administrator with such information or declarations as the Registrar or the Administrator, in compliance with applicable anti-money laundering regulations or otherwise, may require;
- (iv) the transfer would result in a violation of applicable law or any term or condition of the Trust Instrument; and/or
- (v) it would cause the Trust to be disqualified or terminated as a unit trust, including for applicable tax purposes or otherwise result in an increase in the tax payable by the Trust.

Each transferee will be required to represent or, by its acquisition of a Unit, will be deemed to have represented, that it is a Qualified Holder. Any transfer of a Unit to a person who is not a Qualified Holder is subject to compulsory transfer or redemption provisions as provided in this document and in the Trust Instrument.

A Unitholder who wishes to Transfer any of its Units should note that, for the purposes of allocating and distributing Trust income, where the name of a transferee Unitholder has been entered in the Register in respect of Units, the transferee Unitholder shall be treated as having held those Units for the whole of the relevant period.

## **10. Subsequent issues**

There are no pre-emptive rights given to Unitholders in respect of subsequent issues of Units.

## **11. Suspension of calculation of Net Asset Value and dealings in Units**

The Manager may, at any time with the approval of the Trustee, suspend the calculation of the Net Asset Value of a Sub Fund and/or the Trust and the issue and redemption of Units in the following circumstances:

- (i) when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Manager or the Trustee or the Administrator, including (without limitation) delays in settlement or registration of securities transactions, the disposal of the assets of any investment is not reasonably practicable without materially and adversely affecting and prejudicing the interests of Unitholders, or if, in the opinion of the Manager, a fair price cannot be calculated for the assets of any material investment;
- (ii) in the case of breakdown of the means of communication normally used for the valuing of any investment or if for any reason the value of any investment which is material in relation to the Net Asset Value of a Sub Fund (as to which the Manager shall have sole discretion) may not be determined as rapidly and accurately as required; or
- (iii) if, as a result of currency exchange restrictions or other restrictions affecting the transfer of funds, any necessary exchange or transfer of currency cannot be effected at the normal rates of exchange.

Any suspension declared by the Manager shall take effect immediately and there shall be no dealing in Units until the Manager shall declare the suspension at an end. A suspension shall terminate in any event on the day following the first Business Day on which the circumstances giving rise to the suspension shall have ceased to exist and there is no other circumstance which would permit further suspension.

Each declaration by the Manager shall be consistent with the Rules and any other applicable regulatory requirements and, to the extent not inconsistent with the Rules or other regulatory requirements, the declaration of the Manager shall be conclusive. During any suspension a Unitholder or prospective Unitholder may withdraw any application for the redemption or subscription of Units by notice in writing to the Administrator. If no such notice is received, the Administrator will process any such outstanding applications at the next Dealing Day following the termination of such suspension.

The Manager will take all reasonable steps to bring any period of suspension to an end as soon as possible.

In addition, the Manager may postpone any Dealing Day for up to ten (10) Business Days without the requirement to give notice to Unitholders when, in the opinion of the Manager, a significant proportion of the Trust Property cannot be valued on an equitable basis and such difficulty is expected by the Manager to be overcome within that period.

Should a suspension of the calculation of the Net Asset Value occur, the listed status of the Units on TISE may be suspended.

## **12. Forms**

Application Forms for subscription of Units may be requested from the Manager and/or the Administrator.



## PART 6: MANAGEMENT, ADMINISTRATION, PROMOTION AND REPORTING

### 1. The Trustee

BNP Paribas S.A., Guernsey Branch has been appointed to act as trustee of the Trust pursuant to the Trust Instrument. The Trustee was incorporated with limited liability in France on 23 September 1966. Its principal place of business in Guernsey is BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey, GY1 1WA. The registered office and head office of BNP Paribas S.A., is at 16, boulevard des Italiens in Paris (75009), France and registered (immatriculée) with the Trade and Companies Registry (Registre du commerce et des sociétés) of Paris under number 662 042 449. As at the date of these Scheme Particulars the Trustee has issued share capital of €2,468 million credited as fully paid. The Trustee is licensed by the GFSC under the POI Law, to undertake certain restricted investment activities.

The principal activity of the Trustee is the provision of trustee, custodian, banking and fund services to collective investment schemes and financial institutions.

From 10 April 2017 until 30 September 2022, BNP Paribas Securities Services S.C.A., Guernsey Branch, was the trustee of the Trust. On 1 October 2022, pursuant to an intragroup merger, BNP Paribas Securities Services S.C.A. merged with its parent company BNP Paribas, S.A., and BNP Paribas S.A., Guernsey Branch, became the Trustee of the Trust.

The duties of the Trustee include (inter alia) the safe custody of the Trust's assets. The Trustee may appoint one or more sub-custodians, agents or nominees (a "**Correspondent**") to provide for the safe custody of Investments and may permit any sub-custodian to appoint sub-sub-custodians. Provided that the Trustee has complied with the provisions of the Rules and has exercised due care and diligence in selecting and appointing sub-custodians, agents or nominees, the Trustee shall not be under any liability to the Trust or Unitholders for any loss which may be suffered as a result of any fraud, default, insolvency, or negligence on the part of any such sub-custodian or sub-sub-custodians. The fees of any Correspondent appointed by the Trustee shall be paid by directly by the Trust.

The Trustee will also provide, subject to the investment restrictions contained in these Scheme Particulars, the POI Law and the Rules, banking and related services to the Trust on normal banking terms and will be entitled to retain all benefits arising therefrom.

Subject to the terms of the Trust Instrument, the Trustee is not liable for any acts or omissions in the performance of its services in the absence of wilful misconduct, negligence or fraud and subject thereto the Trustee is entitled to be indemnified to the extent permitted by law, against all actions, proceedings, claims and demands arising in connection with the performance of its services. The Trustee shall not be entitled to retire voluntarily except with the consent of the GFSC upon the appointment of a new Trustee.

### 2. The Manager

Ravenscroft (CI) Limited has been appointed to act as the manager of the Trust pursuant to the Trust Instrument. The Manager shall manage the Trust subject to and in accordance with this Trust Instrument and the objectives, guidelines and restrictions set out in these Scheme Particulars. The Manager will also be responsible for promotion and marketing of the Trust. The Manager is a company limited by shares, which is incorporated and resident in Guernsey.

The appointment of the Manager can be terminated by the Trustee or the Manager upon giving not less than three (3) months' written notice or earlier upon default of the Manager.

The Manager was incorporated in Guernsey on 8 March 2005. Its registered office address is PO Box 222, 20 New Street, St. Peter Port, Guernsey, GY1 4JG. The ultimate holding company of the Manager is Ravenscroft Holdings Limited, which is incorporated in Guernsey. Ravenscroft (CI) Limited became the manager of the Trust effective 3 January 2023 as a result of Ravenscroft Investment Management Limited (the former manager) and certain other group companies amalgamating into Ravenscroft (CI) Limited (the "**Amalgamation**"), such that Ravenscroft (CI) Limited survived the Amalgamation as the continuing company.

Pursuant to the terms of the Trust Instrument, the Manager may appoint a registrar to maintain the Register of Unitholders. By an administration agreement which came into effect on 1 January 2021 (the "**Administration Agreement**"), the Manager has engaged the Administrator to maintain the Register and fulfill the role of registrar (in addition to the role of administrator), as outlined further below.

The Directors of the Manager are Mark Bousfield, Robin Newbould, Oliver Charles (Haydn) Taylor, Sophie Yabsley, Kevin Boscher, Tristan Brown, David Chan, David McGall and Jonathan Pope whose business address is PO Box 222, 20 New Street, St. Peter Port, Guernsey, GY1 4JG. Details of the Directors are as follows:

**Mark Bousfield**  
**Director – Managing Director of Investments**

Mark joined Ravenscroft in 2008 as Head of the Discretionary Investment team. In 2022, Mark became the Managing Director of Investments for the group.

Mark has over 25 years' experience in investment management. Prior to joining Ravenscroft, Mark worked at Brewin Dolphin as Head of Discretionary Portfolio Management.

He is a Chartered Fellow of the Chartered Institute for Securities & Investment, having completed the CISI Diploma and he is also a Chartered Wealth Manager. He studied Geography and Politics at the University of Leeds.

**Robin Newbould**  
**Director – Managing Director of Operations**

Robin co-founded Ravenscroft in 2005 before re-joining in 2017. In 2022, Robin became the Managing Director of Operations for the group.

Robin has over 25 years' experience in offshore finance. Prior to joining Ravenscroft, Robin worked at BullionRock as the Managing Director and Collins Stewart (now Canaccord Genuity) where he was Head of Stockbroking in Guernsey.

He is a Fellow of the Chartered Institute for Securities and Investment.

**Oliver Charles (Haydn) Taylor**  
**Director – Head of Jersey & Advisory**

Haydn joined Ravenscroft in 2013 as Managing Director of the Jersey business.

Haydn has over 35 years' experience in stockbroking and banking. Prior to joining Ravenscroft, Haydn worked at Standard Bank as Head of Stockbroking and Asset Management.

He is a Fellow of the Chartered Institute for Securities & Investment. Haydn is the past Chairman of the

British Heart Foundation, Jersey.

**Sophie Yabsley**  
**Director – Head of Client Services**

Sophie joined Ravenscroft in 2008 as a portfolio manager within the Discretionary Investment team. Currently, Sophie has a dual role within the group; as Head of Client Services and also acting as a portfolio manager.

Sophie has over 15 years' experience in investment management. Prior to joining Ravenscroft, Sophie worked at Brewin Dolphin.

She is a Chartered Fellow of the Chartered Institute for Securities & Investment, having completed the CISI Diploma and she is also a Chartered Wealth Manager. She studied Geography at the University of Nottingham.

**Kevin Boscher**  
**Director – Chief Investment Officer**

Kevin joined Ravenscroft in 2019 as its Chief Investment Officer.

Kevin has over 35 years' experience in financial services and investment. Prior to joining Ravenscroft, Kevin work at Brooks Macdonald Asset Management as their Chief Investment Officer.

He holds the Chartered Institute for Securities & Investment (CISI) Chartered Wealth Manager Qualification and is a Chartered Fellow of the CISI.

**Tristan Brown**  
**Director – Group Financial Controller**

Tristan joined Ravenscroft in 2019 as part of the finance team. In 2021, he became the Group Financial Controller.

Tristan has over 10 years' experience in accounting. Prior to joining Ravenscroft, Tristan worked at PwC where he trained and qualified as an accountant.

He has a degree in Mathematics from King's College London and is a Fellow of the Association of Chartered Certified Accountants.

**David Chan**  
**Director – Group Chief of Staff**

David joined Ravenscroft initially in 2005 before re-joining in 2022 as Chief of Staff.

David has over 20 years' experience within the finance industry and was one of the founding members of Ravenscroft. He has had various senior management positions within the group and was also Group Consultant of Lancaster Investment and Trust Services. David spent 25 years as a fighter pilot in the Royal Air Force.

David was educated at Elizabeth College, Guernsey and the UK Joint Services Command and Staff College; he holds an MA in Humanities from King's College, London.

**David McGall****Director – Group Head of Governance, Risk & Compliance and Company Secretary**

David joined Ravenscroft initially in 2010 before re-joining in 2019 as Company Secretary. In 2021 he became Group Head of Governance, Risk and Compliance.

David has over 15 years' experience in the Guernsey Finance Industry. Prior to re-joining Ravenscroft, David worked at Louvre Fund Services Limited as Head of Corporate Services and as a Senior Consultant at Redwood Offshore Limited.

He has been a qualified Data Protection Officer since 2017.

**Jonathan Pope****Director – Cash Management**

Jon joined Ravenscroft in 2018 following the acquisition of Royal London Cash Management.

Jon has over 25 years' experience in financial markets. Prior to working at Ravenscroft, Jon worked at Union Fund Management which was the cash management arm of Union Discount Company CI Ltd. This company was acquired by the Royal London Mutual Insurance Society in 2001 and then in turn by Ravenscroft.

Jon studied at the University of Swansea and is a Chartered Fellow of the Chartered Institute of Securities and Investments.

**3. The Committee**

Following the Amalgamation, effective 3 January 2023, the Directors of the Manager established a fund governance committee pursuant to the terms of the Articles of Incorporation of the Manager (the "**Committee**"). The Committee is responsible for the day-to-day management of the Trust's investments. To ensure continuity of management post the Amalgamation, the Committee is composed of a majority of the directors of the former manager who were previously responsible for the Trust's investments, together with a number of experienced group staff to provide scrutiny of the advisory processes and execution.

Pursuant to the fund governance committee terms of reference, the Committee is charged with oversight of the day-to-day management of the Trust and the appointment of members of the Committee to represent the board of the Manager at quarterly governance meetings for the Trust.

The Committee oversees the governance and the management of the Trust. The Committee also oversees and monitors all related governance, risk and compliance reporting requirements for the Manager in the respective jurisdictions and is responsible for reporting any issues up to the board of the Manager or the group risk committee. The Committee is also responsible for reviewing and updating policies and procedures specifically related to the Trust.

**4. The Administrator and Registrar**

The Manager appointed SFSL (formerly Praxis Fund Services Limited) to undertake certain administration duties from 1 January 2021 in relation to the Trust under the terms of the Administration Agreement. SFSL is a company incorporated in Guernsey with limited liability incorporated on 13 April 2005. The Administrator

is licensed by the GFSC under the provisions of the POI Law to conduct certain restricted investment activities in relation to collective investment schemes.

SFSL is a wholly owned subsidiary of Apex Acquisition Company Limited as part of the Apex Group. The Apex Group employs over 10,000 people worldwide and administers in excess of £3 trillion of assets under a variety of structures and funds.

The Administrator has primary responsibility for administration of the Trust including the valuation of each Sub Fund. In addition, pursuant to the Administration Agreement, the Manager has appointed the Administrator to maintain the Register and carry out all other duties incidental thereto. The Register will be maintained in Guernsey. The Register may be inspected at the registered office of the Administrator, which is 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL. For the purposes of the Rules, the Administrator is the designated administrator.

The appointment of the Administrator can be terminated by the Manager or the Administrator upon not less than three (3) months' written notice or earlier if certain circumstances occur in relation to another party (for example, insolvency or material breach that has not been remedied within a certain timeframe).

The Administration Agreement provides that the Administrator shall not be liable for any loss to the Trust, the Manager, the Trustee, any Unitholder or any other person unless direct loss is sustained as a result of its fraud, negligence or willful default. The Administration Agreement contains provisions for the indemnification of the Administrator by the Trust against liabilities to third parties arising in connection with the performance of its services, except under certain circumstances.

The Directors of the Administrator are Keri Lancaster-King, David Le Boutillier, Janine Lewis and Patrick Cummins whose business address are all at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL.

## 5. The Sponsor

The Manager appointed the Sponsor as listing sponsor in relation to the Trust with effect from 1 January 2021 by a sponsor agreement dated 18 December 2020 (the "**Sponsor Agreement**").

The Sponsor performs certain duties in connection with it carrying out the role of listing sponsor of the Trust under the terms of the Sponsor Agreement, including the following duties:

- submitting to TISEA all information and materials that TISEA may require with respect to listing;
- acting as liaison between the Trustee and TISEA and communicating and dealing with TISEA on all matters in connection with listing;
- acting as sponsor to listings in accordance with the listing rules;
- guiding the Trust as to the application of the listing rules;
- liaising with TISEA in respect of announcements and routine notifications;
- submit any expenses as required to maintain the listings; and
- acting as authorised representative and procuring the services of persons to act as authorised representatives to the Trust.

The appointment can be terminated by a party giving not less than three (3) months' notice in writing (or such shorter notice as the parties may agree), or immediately if certain circumstances occur in relation to another party (for example, insolvency, material breach that has not been remedied within a certain timeframe, and if the Sponsor is no longer engaged to act as Administrator).

## 6. The Auditor

Grant Thornton Limited, which has its office at St James Place, St James Street, St Peter Port, Guernsey, GY1 2NZ, has been appointed by the Manager, with the prior approval of the Trustee, as the Auditor and will provide services to the Trust pursuant to an engagement letter. Grant Thornton Limited is a firm of Chartered Accountants.

Grant Thornton Limited will charge an annual audit fee. The total fee payable will depend upon the number of Sub Funds and the nature of their investments. The annual audit fee for each Sub Fund will be payable in GBP.

## 7. Accounts and information

The Manager will maintain or will procure the maintenance of all necessary books and records of the Trust. The financial statements, books and records of the Trust will be prepared and maintained in accordance with International Financial Reporting Standards and denominated in pounds sterling. The Manager will procure the preparation of the Annual Accounts in accordance with the Rules. The Accounting Date of the Trust is 30 September in each year or such other date as the Manager may determine. Interim Accounts will be prepared in respect of the period ended 31 March in each year or such other date as the Manager may determine. Annual Accounts will be sent to Unitholders within four (4) months of the end of the relevant Accounting Period and Interim Accounts will be sent to Unitholders within two (2) months of the end of the relevant interim period. If the Accounting Date is not also a Valuation Point, or if the Interim Accounts period does not end on a Valuation Point, then the Manager may determine that for the purposes of preparing the accounts of the Trust the valuation as at the most recent Valuation Point will be used. Each Accounting Period of the Trust will be a period beginning on the day following the preceding Accounting Date and ending on and including the next following Accounting Date or, as the case may be, the date on which the Trust is terminated.

A copy of the Annual Accounts and the Interim Accounts will be made available for inspection by any member of the public at the registered offices of the Manager and the Trustee at all times during usual business hours on a Business Day and will be offered to any person (other than an existing Unitholder) prior to the sale of any Units to that person.

A copy of the Annual Accounts for the period ended 30 September 2022 and the Interim Accounts for the period ended 31 March 2022 are incorporated by reference into these Scheme Particulars.

Prices for issue and redemption of Units as at the most recent Dealing Day will be available on request from the Administrator, 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL and on TISE website ([www.tisegroup.com](http://www.tisegroup.com)).

The Trust's first Accounting Period commenced on 12 November 2008 and ended on 30 September 2009.

The Trust Instrument allows notices and documents to be sent to Unitholders via email and publication of documents on the Manager's website at [www.ravenscroftgroup.com](http://www.ravenscroftgroup.com), as an alternative to sending hard copies by post. Notification of the availability of documents on the website can also be sent by email or post. An investor relations section on the Manager's website can be accessed directly at <https://www.ravenscroftgroup.com/about/investor-relations/> and key documents in relation to each Sub Fund can be accessed at <https://www.ravenscroftgroup.com/invest/investment-funds/ci/>.

The Manager will publish an AIF Disclosure Document at <https://www.ravenscroftgroup.com/invest/discretionary-investment-management/ci/downloads> which:

- details of the total amount of leverage employed by the Trust. Calculations will be provided based both on the “gross method” and the “commitment method”;
- details of any changes to (a) the maximum level of leverage which the Trust may employ, or (b) any right of the reuse of collateral or any guarantee granted under any leveraging arrangement applicable to the Trust;
- details of the Trust’s risk profile and the risk management systems employed by the Manager to manage those risks;
- any new arrangements that have been implemented for managing the Trust’s liquidity; and
- the percentage of the Trust’s investments that is subject to special arrangements due to their illiquid nature.

## PART 7: FEES AND EXPENSES

Each Appendix specifies the fees and expenses applicable to the relevant Sub Fund. Should those fees and expenses differ from those below, the details contained in the relevant Appendix take precedence over any other terms or conditions contained in this Part.

### 1. Trustee's Remuneration

Refer to relevant Appendix.

### 2. Manager's Remuneration

Refer to relevant Appendix.

No increase in the fees payable to the Manager in respect of any class of Units of any Sub Fund can occur without sufficient notice being given to Unitholders of that Sub Fund such that they may redeem their Units prior to the increase coming into effect. The length of notice given will depend on the frequency of dealings in the class of Units of the Sub Fund in question.

### 3. Performance Fees

The Manager is entitled to levy an incentive or performance fee against a Sub Fund as identified in each relevant Appendix, at the discretion of the Manager, on any increase in Net Asset Value. Specific performance fees, if any, are detailed in the relevant Appendices.

### 4. Administrator's Remuneration

The Administrator will receive fees as follows payable by each Sub Fund:

- an administrator's fee as described in the relevant Sub Fund's Appendix subject to a minimum of £30,000 per annum (other than in respect of the Ravenscroft Global Balanced USD Fund where no such minimum will apply and Ravenscroft Higher Income Fund where the minimum fee per annum will be waived for the first twelve (12) months from the dated addendum or amended schedule to the Administration Agreement); and
- in respect of any new investor into a Sub Fund, an on boarding fee for new investors payable by that Sub Fund as follows:
  - £100 per joint or individual; or
  - £200 per trustee or corporate.

All fees payable to the Administrator, apart from those which are NAV based, will be subject to an annual review on 1 January each year, the first review will commence in 2023. Such review may include a minimum inflation increase based on the Guernsey Retail Price Index.

The Administrator will also be entitled to reimbursement from each Sub Fund for disbursements, costs and expenses arising from, but not limited to, courier services, postage fees, telephone, printing and the cost of travel. All third party invoices will be settled by the relevant Sub Fund. The Administrator will also charge to each Sub Fund fees of £550 per annum for acting as US FATCA Responsible Officer and £500 per annum for acting as Nominated Firm and fees incurred on a time cost basis for CRS reporting. During the term of the Administrator's appointment, where the Administrator is requested to undertake additional tasks which fall outside the scope of its administration agreement, an additional fee may be agreed in advance with the Manager and charged to the relevant Sub Fund. This may be based on a time incurred basis or charged as



a separate fixed fee. Company secretarial services provided for any additional meetings to those outlined in the administration agreement will be charged to the relevant Sub Fund on a time cost basis.

The fees of the Manager, the Trustee and the Administrator are payable monthly and are calculated by reference to the value of the net assets of the relevant Sub Fund on each Dealing Day.

## **5. Sponsor's Remuneration**

The Sponsor is sponsor to the listing of Units of the Trust on TISE. Subject to and in accordance with the terms of the Sponsor Agreement, the Trust shall pay to the Sponsor a fixed fee of £6,000 per annum plus £1,000 per annum per Sub Fund.

The annual fee will be reviewed on the 1 January each year, the first review will commence in 2023. No part of the annual fee is refundable in the year in which a listing is cancelled. The preparation of additional documentation or any other services reasonably required by the Manager not forming part of the sponsor services will be remunerated on a time-cost basis or agreed in advance between the Sponsor and the Manager.

The Trustee shall pay out of the assets of the Trust all fees and expenses properly incurred in relation to the listing of Units on TISE and shall promptly reimburse the Sponsor for any such costs which the Sponsor may have properly paid itself on behalf of the Trust. The Trustee shall promptly reimburse the Sponsor out of the assets of the Trust for all out of pocket expenses which the Sponsor may have reasonably incurred in the proper performance of its duties as sponsor.

## **6. Other Fees and expenses**

The Trust is responsible for all normal operating expenses including but not limited to the following and, where an expense is not attributable to a particular Sub Fund, the Manager will allocate such expense between the Sub Funds as appropriate:

- (i) charges incurred in the acquisition, holding and realisation of Investments;
- (ii) the costs of facsimiles, photocopying, courier and telephone calls properly incurred by the Manager and/or the Administrator in carrying out their duties;
- (iii) interest on borrowings and charges incurred in negotiating the terms of such borrowings;
- (iv) all usual transaction charges levied by paying agents and all other costs of dealing in the assets of the Sub Funds;
- (v) the fees and expenses of the Auditor in the amount approved from time to time by the Manager and the Trustee;
- (vi) the expenses of preparing, printing, translating, distributing and revising prospectuses, reports, account and other circulars relating to the Trust and Unitholders;
- (vii) the cost of publication of Unit Prices;
- (viii) the charges and expenses of legal counsel and other professional advice given in connection with the Trust or any Sub Fund, insofar as requested by the Manager, the Administrator or the Trustee and agreed upon by the Manager and the Trustee as being incurred in the interests of Unitholders;

- (ix) the preliminary expenses incurred by the Manager and the Trustee in connection with the establishment of, and initial marketing of Units in, any Sub Fund, such expenses to be paid by the Manager on behalf of the Trust and reimbursed by the Trust to the Manager and amortised over sixty (60) months;
- (x) all fiscal charges and fees incurred in connection with the purchase and sale of investments;
- (xi) expenses incurred in connection with the collection and distribution of income;
- (xii) fees payable to the GFSC in respect of the annual authorisation fees for the classes of Units in each Sub Fund and any other supervisory bodies in Guernsey or elsewhere and the annual fee payable to the States of Guernsey Revenue Service for the annual grant of exemption from income tax and any fee of any regulatory body in a country or territory outside of Guernsey where Units of the Sub Funds may be marketed;
- (xiii) all expenses properly incurred in the convening of meetings of Unitholders or in the preparation of supplemental appendices, trust instruments or other agreements or documentation relating to the Trust;
- (xiv) all expenses of the Trustee incurred in connection with the safe custody of investments by sub-trustees or foreign depositories;
- (xv) establishment and operating costs of subsidiaries, if any;
- (xvi) any costs and fees incurred in connection with the listing of the Units on any stock exchange;
- (xvii) expenses incurred in the preparation and printing of tax vouchers, warrants, proxy cards and contract notes;
- (xviii) all costs and expenses incurred in relation of the hedging of foreign exchange risk;
- (xix) any expenses approved by extraordinary resolution of Unitholders;
- (xx) all costs and expenses incurred in maintaining and monitoring the tax status of the Trust and reporting of tax information to Unitholders and tax authorities; and
- (xxi) any other expenses permitted by the Rules or authorised by the GFSC either generally or in any particular case;

together with any tax in the nature of value added tax or otherwise payable in respect of such fees and expenses.

Where fulfillment of a Sub Fund's objective is sought via exposure to collective investment schemes, an investor in that Sub Fund may ultimately suffer charges both when it invests in the Trust and when the Sub Fund subsequently invests into one or more underlying funds. Exit charges and fees may also be levied against a Sub Fund in relation to its underlying investments, and thereby detrimentally affect the Net Asset Value of that Sub Fund's Units.

## **PART 8: RISK FACTORS**

**Investment in the Trust carries a number of risks including, but not limited to, the risks referred to below. No assurance can be given that Unitholders will realise a profit on their investment. Investment in the Trust is suitable only for persons who can bear the economic risk of the loss of their investment and who have limited need for liquidity in their investment. The risks referred to below do not purport to be exhaustive and potential investors should review these Scheme Particulars carefully and in their entirety and consult with their professional advisers before making an application to subscribe for Units.**

Investment strategies and objectives vary from Sub Fund to Sub Fund, therefore, the following risks may be relevant to specific Sub Funds, but have no relevance to others. All investors and prospective investors should consider the risks associated specifically with an investment in the Sub Fund in which they hold or wish to hold Units. Additional risk factors may be specified in the Appendix of any particular Sub Fund.

The Manager does not provide advice to, or ensure suitability for, Unitholders in respect of the Trust. The Manager does not provide advice to Unitholders on taxation or legal matters. Therefore, it is reasonable for the Manager to believe that Unitholders do not expect it to advise on the merits of an investment into the Trust. An authorised, independent investment adviser should be consulted in all circumstances where advice is required.

### ***Investment risks***

The Trust will invest in the Investments. There can be no certainty concerning the future performance of the Investments. The value of the Investments, and the income derived from them, and the value of Units in the Trust can go down as well as up, and movements will be amplified by any gearing within the Trust and its Investments. No representation is or can be made as to the future performance of the Trust and there is no assurance that the Trust will realise its objectives. No assurance can be given that the strategies used or to be used will be successful under all or any market conditions.

### ***Investor returns***

Investors contemplating an investment in the Units should recognise that their market value can fluctuate and may not always reflect their underlying value. Returns achieved are reliant upon the performance of the Investments. No guarantee is given, express or implied, that Unitholders will receive back the amount of their investment in the Units. Unitholders will not have a right to approve management decisions or take an active part in the Trust's management.

The success of the Trust will depend on the underlying investment adviser's ability to identify and realise investments. There can be no assurance that the underlying investment adviser will be able to do so. There is no assurance as to how the Trust or the Manager and the underlying investment advisers will perform in the future.

If the actual expenses payable by the Trust exceed those estimates outlined in this document then the return to Unitholders may be adversely impacted.

### ***Liquidity***

In certain market conditions it may be difficult to sell or realise Investments.

Units in the Trust may represent an illiquid investment since, although Unitholders may redeem their Units, the Manager has the discretion to limit the value of Units to be redeemed on any Dealing Day and to

suspend the date of redemption under certain circumstances (see Part 5.) There may be a limited or even no market for dealing in Units. The Trust may therefore only be appropriate for those investors able to commit their funds on a long-term basis.

The fact that the Trust may invest in Investments that do not permit frequent redemptions including hedge funds that may have “lock-up” periods or “gates” or otherwise do not permit redemptions for significant periods of time, will mean that an investment in the Trust may be a relatively illiquid investment. As a result of liquidation or redemption of a holding in a fund, limited partnership or other investment vehicle, or due to the creation of an illiquid investment or receipt of an illiquid asset in lieu of an existing holding, the Trust’s portfolio may contain Units or assets which are illiquid.

Sub Funds may invest in entities which do not permit holdings to be redeemed on as frequent a basis as that applying to the Sub Funds or at all. In the absence of published current redemption prices the Manager may therefore have to determine valuations in respect of such investments. Adequate information may not always be available to the Manager from the entities or other sources for that purpose and consequently such valuations may not accurately reflect the realisable value of the Sub Funds’ holding on the next dealing day of the entity concerned.

### ***Redemption of Investment***

Investment in the Units should be viewed as a long-term investment. Units in the Trust may not be redeemed if the valuation of the price of the Units has been suspended as so determined by the Manager. It should be understood that none of the Manager, the Administrator or the Trustee have any obligation to assist a Unitholder in selling their Units or making a market for those Units. It should also be noted that the Trust has the right to restrict the number of Units of any Sub Fund to be redeemed on any Dealing Day to no more than 10% of the number of Units in issue because certain underlying funds in which a Sub Fund invests may have less frequent redemption dates than that of the relevant Sub Fund. As such, it is necessary to restrict the amount of redemptions that can be made at any one time to protect investors.

### ***Substantial Redemptions***

If there are substantial redemptions of Units, it may be more difficult for the Sub Fund to generate returns since it will be operating on a smaller asset base. If there are substantial redemption requests within a limited period of time, it may be difficult for the Manager to provide sufficient funds to meet such redemptions without liquidating positions prematurely at an inappropriate time or on unfavourable terms.

### ***Borrowing***

If a Sub Fund borrows money, the risk of loss may be increased. In addition, interest rate movements and fluctuations in the value of the currencies in which the Sub Fund borrows may adversely affect operating results.

### ***Derivative Instruments***

Although the Manager aims to utilise low-volatility investment strategies, the Sub Funds may invest in derivative instruments, which may involve them and/or the Sub Funds assuming obligations as well as rights and assets. Derivative instruments have risks, including: the imperfect correlation between the value of such instruments and the underlying assets of a Sub Fund, which creates the possibility that the loss on such instruments may be greater than the gain in the value of the underlying assets in the Sub Fund’s portfolio; the loss of principal; the possible default of the other party to the transaction; and illiquidity of the derivative investments. If a counterparty becomes bankrupt or otherwise fails to perform its obligations under a derivative contract due to financial difficulties, the Sub Fund may experience significant delays in

obtaining any recovery under the derivative contract in a bankruptcy or other reorganization proceeding, or may not recover at all. In addition, in the event of the insolvency of a counterparty to a derivative transaction, the derivative contract would typically be terminated at its fair market value. If a Sub Fund is owed this fair market value in the termination of the derivative contract and its claim is unsecured, the Sub Fund will be treated as a general creditor of such counterparty, and will not have any claim with respect to the underlying security. Certain of the derivative investments in which a Sub Fund may invest may, in certain circumstances, give rise to a form of financial leverage, which may magnify the risk of owning such instruments. The ability to successfully use derivative investments depends on the ability of the Manager to predict pertinent market movements, which cannot be assured. In addition, amounts paid by a Sub Fund as premiums and cash or other assets held in margin accounts with respect to the Sub Fund's derivative investments would not be available to the Sub Fund for other investment purposes, which may result in lost opportunities for gain.

### ***Diversification***

Each Sub Fund may only invest in one underlying fund which itself may be a fund of funds. This may mean that each class will only have exposure to a single investment manager rather than a diversified range.

Further details of the Intended Exposures and Asset Classes can be found for each Sub Fund under the relevant Appendices.

### ***Hedging Transactions***

There can be no assurance that the Manager will be able to hedge, or be successful in hedging, the currency exposure, in whole or in part, of any class of Hedged Units. A risk remains that hedging techniques will not always be effective in limiting losses incurred due to currency fluctuation.

Foreign exchange hedging may not fully protect investors from a decline in the value of the Base Currency against the relevant Hedged Currency. Unitholders holding Hedged Units will not generally benefit when the Base Currency appreciates against the relevant Hedged Currency. The value of any class of Hedged Units will be exposed to fluctuations reflecting the profits and losses on, and the costs of, the foreign exchange hedging.

Foreign exchange hedging will generally require the use of a portion of a Sub Fund's assets for margin or settlement payments or other purposes. For example, a Sub Fund may from time to time be required to make margin, settlement or other payments in connection with the use of certain hedging instruments. Counterparties to any foreign exchange hedging may demand payments on short notice, including intra-day. As a result, a Sub Fund may liquidate assets sooner than it otherwise would have and/or maintain a greater portion of its assets in cash and other liquid securities than it otherwise would have, which portion may be substantial, in order to have available cash to meet current or future margin calls, settlement or other payments, or for other purposes. If the liabilities arising from any foreign exchange hedging exceed the assets of the class of Hedged Units on behalf of which such hedging activities were undertaken, it could adversely impact the NAV of other classes in a Sub Fund.

Due to volatility in the currency markets and changing market circumstances, the Manager may not be able to accurately predict future margin requirements, which may result in a Sub Fund holding excess or insufficient cash and liquid securities for such purposes. Where a Sub Fund does not have cash or assets available for such purposes it may be unable to comply with its contractual obligations, including without limitation, failing to meet margin calls or settlement or other payment obligations. If a Sub Fund defaults on any of its contractual obligations, the Sub Fund and its Unitholders (including holders of Base Currency denominated Units) may be materially adversely affected.

There may be circumstances in which the Manager may determine not to conduct any foreign exchange hedging in whole or in part for a certain period of time, including without limitation, where the Manager determines, in its sole discretion, that foreign exchange hedging is not practicable or possible or may materially affect a Sub Fund or any direct or indirect investors therein, including the holders of Base Currency denominated Units. As a result, foreign currency exposure may go fully or partially unhedged for that period of time. Unitholders may not receive notice of certain periods for which foreign currency exposure is unhedged. In addition, a Sub Fund is not expected to utilise foreign exchange hedging during any period when the Sub Fund's assets are being liquidated or the Sub Fund is being wound up, although it may do so in the Manager's sole discretion.

Each Sub Fund will be exposed to credit risk on parties with which it trades and will bear the risk of settlement default. The Trustee may be instructed by the Manager to settle transactions on a delivery free of payment basis where the Manager believes that this form of settlement is appropriate. This may result in a loss to a Sub Fund if a transaction fails to settle and the Trustee will not be liable to the Sub Fund or the Unitholders for such a loss.

There will be a cost associated with the hedging programme applied in respect of each class of Hedged Units. The hedging cost will be reflected in the Net Asset Value of the relevant Unit classes.

The Manager does not intend to engage in currency hedging operations in respect of any class of unhedged Units. Accordingly, investors in such classes of Units will be exposed to changes in the value of the Units as a result of currency fluctuations between the relevant Sub Fund's Base Currency and other currencies in which the Units of the Sub Fund are denominated.

There are no Hedged Units currently in issue.

### ***Currency Risk***

It is likely that the Sub Funds will invest in underlying assets which may not necessarily be denominated in the same currency as the Sub Fund and a decrease in the value of the relevant local currency could adversely affect the Investment's and, consequently, the Trust's return.

The Net Asset Value of a Sub Fund will be computed in the Base Currency of that Sub Fund whereas underlying Investments may be denominated in a wide range of currencies. This will, as a consequence, involve the Sub Fund in foreign exchange risks. The Sub Fund and/or Trust may hedge against such foreign exchange risks by the use of derivative instruments. However there can be no assurance that the transaction will eliminate all currency risk. In particular, there may be an imperfect correlation between the price movements of the hedging instruments and the price movements of the securities being hedged, particularly in periods of volatility in either or both currency and securities markets during the period of any foreign currency contract. While the hedging strategies reduce the risk of loss, they offset favourable price movements in hedged investments thereby reducing the opportunity for gain or even resulting in losses.

### ***Interest Rate Fluctuations***

The price of securities tends to be sensitive to interest rate fluctuations. Unexpected fluctuations in interest rates could cause the corresponding prices of long positions and short positions adopted by underlying fund managers to move in directions which were not originally anticipated. In addition, interest rate increases generally will increase the interest or carrying costs of investments.

### ***Unregulated Markets/Jurisdictions***

Sub Funds may invest in investment vehicles that are not subject to regulation. Investing in Investments domiciled or operating in one or more unregulated environments involves considerations and possible risks not typically involved in investing in securities of companies or funds domiciled or operating in regulated securities markets. Unregulated securities markets are less liquid, more volatile and less subject to governmental supervision than in the regulated environments. Investments in securities of companies or funds domiciled or operating in unregulated environments could be affected by factors not present in regulated environments, including lack of uniform accounting, auditing and financial reporting standards and potential difficulties in enforcing contractual obligations.

### ***Lack of Operating History***

The Manager may invest a portion of the assets of the Trust with newly established managers with a limited performance history in operating their own management companies. These newly established management companies are typically small and not part of large financial services organisations and, therefore, such management companies will not have the financial resources and infrastructure normally associated with fund managers who are part of large established financial services organisations. Therefore, such investments may involve greater risks than investment with more established managers.

### ***Counterparty and Settlement Risk***

The Sub Funds will take a credit risk on parties with whom it trades and will also bear the risk of settlement default.

### ***Changes in Taxation***

Any change in the Trust's tax status or in taxation legislation in Guernsey or any other tax jurisdiction affecting the Trust or a Unitholder could affect the value of the investment held by the Trust or affect the Trust's ability to achieve its investment objective or alter the post tax returns to Unitholders. The Trust will not make any additional payments in the event that any withholding obligation is imposed on payments by the Trust. Any such change could adversely affect the net amount of any dividends payable to Unitholders.

### ***Dilution***

Where a Sub Fund buys or sells underlying investments in response to a request for the issue or redemption of Units, it will generally incur a cost, made up of dealing costs and any spread between the bid and offer prices of the investments concerned, which is not reflected in the issue or redemption price paid by or to the Unitholder and which is referred to as "dilution".

As dilution is directly related to the inflows and outflows of monies from the relevant Sub Fund it is not possible to accurately predict whether dilution will occur at any point in time.

Currently the Manager does not apply a dilution levy or make a dilution adjustment, therefore dilution may have an adverse impact on the total assets of the applicable Sub Fund.

Based on historical data on the purchase or redemption of Units in any Sub Fund and on future projections of (i) the number of Unitholders in each Sub Fund and their average unitholding and (ii) the anticipated subscription and redemption volumes, it is not currently considered that imposition of a dilution levy is necessary. However, the Manager will regularly review the position and may take steps to introduce such a levy in the future.

## ***Brexit***

On 31 January 2020, the UK withdrew from the European Union (commonly referred to as Brexit). The ensuing transition period, during which the UK continued to be treated for most purposes as though it were still a member of the European Union, expired on 31 December 2020. The UK and the European Union signed a Free Trade and Cooperation Agreement (FTCA) on 30 December 2020 which entered into force on 1 May 2021 (having been provisionally applied from 1 January 2021). While the FTCA provides for tariff and quota-free trade in goods (subject to “rules of origin” requirements), the introduction of new customs checks and processes at borders has in some cases contributed to delays, disruptions and other hinderances to cross-border trade between the UK and the European Union, with consequential negative impacts on some supply chains and “just-in-time” business models. Such delays, disruptions and other hinderances may continue or worsen, further affecting cross-border trade in goods. The FTCA does not address in a comprehensive manner the provision of services (including financial services); as a result, businesses providing services from the UK into the European Union (and vice versa) face considerable new challenges and in some cases have had their market access severely curtailed. These and other consequences have contributed to significant uncertainty in numerous fields. The long-term effects of Brexit will take many years fully to play out, but Brexit is expected to have significant geopolitical, economic, trade and security ramifications, both for the UK and the European Union. There are also likely to be serious, but as yet unknown and unquantifiable, implications for legal, regulatory and tax regimes in the UK and the European Union, as such regimes (which have hitherto been aligned to a large extent) diverge, potentially significantly, over time. The full effect of Brexit and its consequences (including potential future policy responses) on each of the Sub Funds and their underlying investments are therefore impossible to predict; however, it is possible that, during the life of the Sub Funds, the Manager may need to reassess its business structure, as well as the structure of the Trust and each of the Sub Funds and their underlying investments (including for tax or regulatory reasons resulting from Brexit). If the Manager thinks it appropriate, the Sub Funds and/or their holdings of investments may need to be restructured to avoid, reduce or mitigate potential adverse impacts resulting from Brexit or the developing relationship between the UK and the European Union, and investors may be liable for some or all of the associated expenses.

## ***Pandemics and Other Public Health Risks***

Pandemics, epidemics and other public health emergencies, including outbreaks of infectious diseases such as SARS, MERS, avian flu, Ebola and the continuing Covid-19 outbreak, can result in significant market volatility and social, political and economic disruption, and may curb investment sentiment. As the Covid-19 outbreak has shown, public health emergencies have the potential to cause material adverse effects on markets, economies and societies, in ways that are impossible to predict. A recurrence of any such public health emergency or the emergence of a future public health emergency could lead to significant losses to each of the Sub Funds, adversely affect each of the Sub Funds’ investments and/or otherwise prevent the Manager from executing each of the Sub Funds’ intended investment programmes, in each case to an unknown extent.

In particular, the Covid-19 outbreak continues, having first been identified in late 2019. The World Health Organization officially recognised the outbreak as a pandemic in March 2020. Covid-19, a disease caused by a highly contagious strain of coronavirus known as SARS-CoV-2, can result in severe illness and, in some cases, death. The pandemic has adversely affected markets and economies on an unprecedented and global scale; it is possible that this disruption may yet continue for a significant period and, even with the rollout of seemingly successful vaccination programmes in certain countries, may worsen again. Initial governmental responses worldwide to the pandemic included quarantines, bans on public events, social isolation, travel bans, school closures, “work from home” orders and “lock downs”; these or similar responses could be repeated in the face of any future variants. The pandemic, and the responses to it, materially adversely affected consumer and business confidence, commerce, spending, local economies, supply chains and, in particular, businesses dependent on travel and public accessibility, such as those in



the transport, hospitality, tourism, retail, sports and entertainment sectors; these effects, and their consequences, may persist for some time. Even as measures have been lifted in certain countries and/or regions, they have been re-imposed in others, and this pattern may continue, particularly if vaccine-resistant variants of the virus emerge and take hold in populations. Notwithstanding multiple governmental and central bank interventions in the form of monetary and fiscal stimuli, the pandemic has had a severe and sustained negative impact across a wide range of industry sectors and geographies, as well as a significant social impact; it may take years for these impacts to be reversed or mitigated, if indeed they can be. The pandemic has arguably also exacerbated other pre-existing political, social, economic, market and financial risks, which may now be more likely to come to fruition. Longer-term governmental responses to the pandemic may include a significant reorientation of key social, political and/or economic policies, potentially towards increased resilience in markets and local infrastructure, with a focus on “building back better”, and may even include nationalisation of certain key industries; responses of this kind have the potential to disrupt existing business assumptions, models and practices or otherwise radically reshape markets and economies. In short, even once the pandemic itself has been substantially contained, the long-term impacts of Covid-19 – on a global, regional and national level – will be highly uncertain and difficult to assess. Other public health emergencies in the future could have similar or potentially even worse effects, and these in turn could have a material negative result on each of the Sub Funds.

### ***Eurozone***

The functioning of the Euro as a single currency across the Eurozone has been under considerable pressure in recent years. The situation, particularly in those countries where sovereign default is perceived to be more likely, may deteriorate during the life of the Sub Funds. It is possible that the Euro may cease to be the national currency of some or even all of the countries currently comprising the Eurozone. If this were to occur, and even though each of the Sub Funds will be denominated in Sterling or Dollars, it could have a significant adverse effect on each of the Sub Funds, the performance of certain investments (in particular any Euro-denominated investments or investments with exposure to Eurozone economies) and each of the Sub Funds’ ability to fulfil their investment objectives.

### ***Political and Economic Risks***

Each of the Sub Funds’ investments may be affected by sovereign or political risk. Major disturbances such as wars, riots, strikes, blockades, acts of terrorism or outbreaks of associated military or retaliatory action or political upheavals have the potential to adversely affect each of the Sub Funds’ investments, which could in turn have a material adverse effect on each of the Sub Funds’ profitability. A deterioration in the geopolitical sphere could result in an adverse impact on the economic, financial, political, social, national or international conditions to which each of the Sub Funds and their investments are exposed. For example, the Russian invasion of Ukraine in February 2022 and the ensuing war has resulted in significant global political and market volatility; in addition, numerous countries (including the UK, the US and EU member states) have imposed sanctions and other trading restrictions on Russia, as well as on individuals, businesses and assets linked to the Russian government. The impact of these (and potentially further) sanctions and restrictions may cause significant disruption to global markets and trade, particularly in relation to hydrocarbons and commodities, at a time of already high energy prices. A prolonged conflict in Ukraine is also expected to have a negative effect on global wheat supplies, increasing the risk of global food scarcity and price rises. All these and other potential consequences of the war in Ukraine, or of other conflicts around the world, could have a severe and unquantifiable adverse effect on each of the Sub Funds and its investments. In addition, the United Kingdom has experienced uncertainty in governmental leadership and the United States is moving towards a presidential election in 2024; the economic impact of these unpredictable political environments and the government policies which may follow are still uncertain.

### ***Underlying Portfolio Management Fees and Other Charges***

The performance of the Trust will, in part, be affected by charges related to the investments of the Trust. To the extent that the assets of the Trust are invested in alternative funds or managed products, there may be multiple layers of fees and transaction costs borne by the Trust. In addition, the Trust may be required to pay performance fees in respect of some of its investments, even if the Trust itself as a whole has not realised any gains during the same period.

### ***The Units are Subject to Certain United States Ownership and Transfer Restrictions***

As described below, certain persons subject to Title 1 of the Employee Retirement Incomes Security Act of 1974, Section 4975 of the Code or similar laws may not acquire the Units. For a more complete description of these ownership and transfer restrictions, please refer to sections 2 and 9 of Part 5. In the event that Units are acquired by persons who are not qualified to hold the units, such Units are subject to provisions regarding compulsory transfer or redemption as described in section 8 of Part 5.

### ***Access to Information in Relation to Investments***

The Trust and the Manager will receive periodic reports from the Investments at the same time as any other investor in such funds. However, the Trust and the Manager may not always be provided with detailed information regarding all the investments made by Investments because certain of this information may be considered by such funds to be proprietary information.

### ***Suspension of Redemptions***

Investments may have the right to suspend or limit redemptions in their own securities. Such a suspension would render it impossible for the Trust to liquidate positions in that Investment and, accordingly, could expose the Trust to losses.

### ***Compulsory Redemptions and Transfer Restrictions***

Investments may have the right to effect compulsory redemptions in their own securities. This could expose the Trust to losses.

The Trustee (or any delegate of the Trustee) may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of Units and shall decline to register any transfer of Units if:-

- (i) it appears to the Trustee (or any delegate of the Trustee) that the transferee is not a Qualified Holder;
- (ii) the transfer would result in the transferor or the transferee being the holder of less than the Minimum Holding;
- (iii) the transferee fails or refuses to furnish the Trustee (or any delegate of the Trustee) or the Manager with such information or declarations as the Trustee or the Manager, in compliance with applicable anti-money laundering regulations or otherwise, may require;
- (iv) the transfer would result in a violation of applicable law or any term or condition of the Trust Instrument; and/or

- (v) it would cause the Trust to be disqualified or terminated as a unit trust, including for applicable tax purposes or otherwise result in an increase in the tax payable by the Trust.

The Manager has the right to compulsorily redeem a holding of Units if it shall come to the notice of the Manager that:

- a. following a request for redemption the value of the Units held by a Unitholder falls below the Minimum Holding; or
- b. any Units are owned directly or beneficially by any person in breach of any law or requirement of any country or governmental or regulatory authority, or by virtue of which such person is not or ceases to be a Qualified Holder.

### ***General Economic Conditions***

The success of any investment activity is influenced by general economic conditions, for example, inflation rates, industry conditions, interest rates, political events and trends, and tax laws. These and innumerable other factors can substantially and adversely affect the Trust. In addition, unexpected volatility or illiquidity in the markets in which the Trust directly or indirectly holds positions could cause the Trust to incur losses. Whilst it may be possible for the Manager to hedge some of the risks outlined above, it will not be obliged to do so and, if such hedging is carried out, there can be no assurance that it will be successful and it may negate certain profits which the Sub Funds may otherwise have earned or even incur a loss. The Sub Funds will bear the costs of all such hedging. Furthermore, it may not always be possible to hedge certain risks in many of the less developed markets in which the Sub Funds may invest as exchange-traded futures and options are not available in certain markets.

### ***Equities***

There will be, from time to time, a fluctuating level of exposure to equities, funds or collective investment schemes which invest in equities. Funds or collective investment schemes which invest in equities tend to be more volatile than funds investing in bonds or in collective investment schemes which invest in bonds, but may also offer greater potential for growth. The value of such underlying investments may fluctuate quite dramatically in response to activities and results of individual companies, as well as in connection with general market and economic conditions.

### ***Fixed Income and Credit***

Changes in interest rates and inflation can have detrimental effects on fixed interest securities. If interest rates and/or inflation rises, fixed income security prices may fall, and vice-versa. Inflation will decrease the real value of capital.

The value of a fixed interest security will fall in the event of default or reduced credit rating of the Issuer. In general, the higher the rate of interest, the higher the perceived credit risk of the Issuer.

The volatility of bonds tends to be less than that of equities as bonds, which are generally considered to be more secure, usually include a condition to repay the original sum at a specified date in the future and normally provide a fixed level of income. Funds or collective investment schemes that invest in part or wholly in bonds will tend to be less volatile than pure equity funds. However, the capital value of a bond and, in some cases, the level of its income may fluctuate. Issuers with low credit ratings may result in a greater risk of default and have a negative impact on both income and capital value.

Each Sub Fund may have exposure to funds or collective investment schemes that invest in debt securities

which are rated below investment grade (those issuers with a Standard & Poor's ratings lower than BBB) or which are unrated. These funds or collective investment schemes are at a greater risk of experiencing a default giving rise to a loss of income and or capital. These funds or collective investment schemes may experience higher levels of volatility due to investor behaviour, market conditions and liquidity.

### ***Income***

The level of income attributable to Units of any Sub Fund can fluctuate and can go down as well as up and is not guaranteed. The level of available income can fluctuate from one interim accounting period to the next due to the congestion of payment dates or fluctuations in fees and charges.

### ***Charges to Income and Charges to Capital***

Where all or any part of a Sub Fund's fees and/or other charges are charged against income, this can affect the level of income. Where all or any part of a Sub Fund's fees and/or other charges are charged against capital, this can affect the level of capital of that Sub Fund.

### **Other risks**

#### **Potential conflicts of interest**

The Manager and its affiliates may serve as the investment adviser to other clients. As a result, the Manager and its affiliates may have conflicts of interest in allocating their time and activity between the Trust and the other clients, in allocating investments among the Trust and the other clients and in effecting transactions between the Trust and other clients, including ones in which the Manager and its affiliates may have a greater financial interest. The Manager and its affiliates may give advice or take action with respect to such other clients that differs from the advice given with respect to the Trust.

The Manager and its affiliates may be involved in other financial, investment or professional activities that may on occasion give rise to conflicts of interest with the Trust. In particular, the Manager and its affiliates may provide investment management, investment advice or other services in relation to a number of funds that may have similar investment policies to that of the Trust or funds in which the Trust invests. In addition, the Manager and its affiliates may provide investment management, investment advice, and/or other services to, or may be associated in any way with, the Investments.

Each of these parties will have regard to its obligations under its agreement with the Trust, or otherwise to act in the best interests of the Trust so far as is practicable, having regard to its obligations to other clients when potential conflicts of interest arise.

#### **Risk control framework**

No risk control system is fail-safe, and no assurance can be given that any risk control framework designed or used by the Manager will achieve its objective. To the extent that risk controls will be based upon historical trading patterns for the financial instruments in which a Sub Fund trades and upon pricing models for the behaviour of such financial instruments in response to various changes in market conditions, no assurance can be given that such historical trading patterns will accurately predict future trading patterns or that such pricing models will necessarily accurately predict the manner in which such financial instruments are priced in financial markets in the future. There is no assurance that the risk control framework employed, if any, will be successful in minimising losses to a Sub Fund.

## **Cybersecurity and systems risks**

The Manager relies on computer programmes, networks, devices and systems (and may rely on new systems and technology in the future) in connection with a Sub Fund's investment activities, including, without limitation, to trade, clear and settle securities transactions, to evaluate certain investments based on real-time information, to populate models used in systematic trading, to monitor a Sub Fund's portfolio and net capital, and to generate risk management and other reports that are critical to the oversight of a Sub Fund's activities. In addition, certain of a Sub Fund's, the Trust's, and the Manager's operations interface with or depend on computer programmes, networks, devices and systems operated by third-parties, market counterparties and their service providers, and the Manager may not be in a position to verify the risks or reliability of such third-party systems. These programmes or systems may be subject to certain defects, failures, interruptions or security breaches, including, but not limited to, those caused by computer "worms", viruses, power failures and social engineering schemes such as "phishing".

Cybersecurity and information security breaches can include unauthorised access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. The Manager's operations are highly dependent on each of these systems and the successful operation of such systems is often out of the Manager's control. Any such defect, failure or breach could have a material adverse effect on the Trust and the Manager. For example, systems failures, information security incidents or cybersecurity breaches could cause settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades, and cause inaccurate reports, which may affect the ability of the Manager to accurately monitor the Trust's investment portfolios and risks. Cybersecurity breaches may cause: (i) disruptions and impact business operations, potentially resulting in financial losses to a Sub Fund or the Trust; (ii) interference with the Manager's ability to calculate the value of Investments; (iii) impediments to trading; (iv) the inability of the Manager and other service providers to transact business; (v) violations of applicable privacy and other laws; (vi) regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as (vii) the inadvertent release of confidential information. Similar adverse consequences could result from system failures and cybersecurity breaches affecting (i) issuers of securities in which a Sub Fund invests; (ii) counterparties with which the Trust or a Sub Fund engages in transactions; (iii) governmental and other regulatory authorities; (iv) exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions; and (v) other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

## PART 9: TAXATION

### 1. General

The taxation of income and capital gains of the Trust and of the Unitholders is subject to the fiscal laws and practices of Guernsey, jurisdictions in which assets are situated and/or the Unitholders are resident or otherwise subject to tax.

The following summary of certain relevant taxation provisions is given as a general guide for information only and may not be applicable to all types of Unitholders. The summary only considers Guernsey, Isle of Man and Jersey taxation and, for UK taxation, only covers the UK 'offshore fund rules' and the comments therein are directed towards UK individual investors.

The tax consequences may vary based upon the circumstances of an individual Unitholder. The summary is based on current law and practice which may change but is believed to be correct at the date of this document. The summary does not constitute legal or tax advice.

**Prospective Unitholders should consult their own professional advisors on the relevant taxation consequences of investment in the Trust. The Manager, the Trustee and their advisers can take no responsibility in this regard.**

### 2. The Trust

Guernsey currently does not levy taxes upon capital inheritances, capital gains (with the exception of a dwelling profit tax, currently suspended), gifts, sales or turnover, nor are there any estate duties, save for an *ad valorem* fee for the grant of probate or letters of administration. No stamp duty is chargeable in Guernsey on the issue, transfer or redemption of units.

In return for the payment of a fee and subject to meeting certain conditions, the Trust is able to apply annually for exempt status for Guernsey tax purposes. A unit trust that has exempt status for Guernsey tax purposes is exempt from tax in Guernsey on both bank deposit interest and any income that does not have its source in Guernsey.

The Trust has been granted exempt status for Guernsey tax purposes for every year of its operation to date and will continue to apply for and expects to be granted exempt status for Guernsey tax purposes on an annual basis.

Payments of dividends by a unit trust that has exempt status for Guernsey tax purposes are regarded as having their source outside Guernsey and hence are payable without deduction of tax in Guernsey.

The Trust is established in Guernsey. The Trustees intend to manage the residency of the Trust so that it does not become tax resident in any jurisdiction outside of Guernsey.

### 3. The Unitholders

#### **Unitholders subject to Guernsey income tax**

As stated above, the Trust has exempt status for Guernsey tax purposes. As a consequence, any Unitholders who are resident for tax purposes in Guernsey, Alderney or Herm ("**the Islands**") will suffer no deduction of tax by the Trust from any distributions (including payment of redemption proceeds) payable by the Trust but the Administrator may provide details of distributions made to Unitholders resident in the Islands to the Director of the Revenue Service in Guernsey.

Unitholders resident in the Islands may be subject to Guernsey income tax on the gross amount of any distributions received.

For Unitholders resident in the Islands with Accumulation Unit classes of the Sub Funds, each of which do not distribute any income, under Guernsey's Statement of Practice M19 ("**SOP M19**") (which was updated in 2020) an income tax charge will not (unless applying the alternative approach stated below) arise until the Unitholder makes a disposal. The amount of any gain on disposal of these Units which is to be taxed as income is calculated by reference to the aggregate amount of accumulated net income in the Units for the holding period (accumulated net income being income less expenditure of a revenue nature).

It should be noted that a transfer or exchange of Units of one class for Units of another may constitute a disposal for Guernsey tax purposes. SOP M19 sets out further details on what may or may not constitute a disposal.

The Trust calculates accumulated net income for Guernsey tax purposes in the same way as 'reportable income' would be calculated under the UK offshore fund rules.

In line with SOP M19, rather than taxing accumulated net income on disposal, a Unitholder can instead choose to be taxed on their accumulated net income that arises each year (the alternative approach mentioned above). As such, the Manager intends to issue accumulation vouchers (akin to cash distribution vouchers) to Unitholders for each of the Accumulation Unit classes.

Details of the aggregate amount of accumulated net income (if any) in each of the accumulation Unit classes may be made available to Unitholders resident in the Islands on an annual basis or upon request.

Regardless of whether a Unitholder is taxable on the disposal of accumulation Units or adopts the alternative approach of being taxed based on accumulation vouchers, the Guernsey Revenue Service expects those Unitholders who hold accumulation Unit classes to disclose this to the Guernsey Revenue Service on an annual basis. More details as to the nature of the disclosure requirements are set out in SOP M19 and in the tax section on our website, which is currently as follows – (<https://www.ravenscroftgroup.com/invest/discretionary-investment-management/ci/downloads/#taxmatters>).

### **Unitholders subject to Jersey income tax**

Unitholders resident in Jersey may be subject to Jersey income tax on the gross amount of any distributions received. Jersey does not tax capital gains.

For Unitholders resident in Jersey with interests in the Accumulation Unit classes of the Sub Funds, each of which do not distribute any income, an income tax charge should not arise until the Unitholder makes a disposal. Since 2017, there is no longer any specific Jersey tax legislation or published guidance for the treatment of income arising to investors in such accumulation funds; however Jersey does have general anti-avoidance provisions (Article 134A) that can be used to assess a Jersey resident to additional Jersey tax. It is understood that the Revenue Jersey (Comptroller of Taxes) would seek to tax as income the aggregate amount of the accumulated income in the Units of the accumulation funds as at the date of disposal only on a case-by-case basis under Article 134A.

Unitholders resident in Jersey who dispose of some or all of their Units in an accumulation fund should consult with their tax advisor in order to determine the appropriate Jersey income tax treatment based on their particular circumstances.

It should be noted that a transfer or exchange of Units of one class for Units of another may constitute a disposal for Jersey tax purposes.

### **Unitholders subject to Isle of Man income tax**

Unitholders resident in the Isle of Man for taxation purposes will, subject to their personal circumstances, be liable to Isle of Man income tax in respect of gross dividends declared by the Trust. Under current legislation there is no capital gains tax, stamp duty, capital transfer tax, estate or inheritance tax in the Isle of Man.

Isle of Man investors should seek independent tax advice on their investments in the Sub Funds.

### **UK Offshore Fund Regime**

Each of the Sub Funds constitutes an "offshore fund" for the purposes of the UK offshore fund legislation. Where the Sub Funds have in place more than one class of Unit, each class of Unit may instead constitute an offshore fund.

Under the offshore fund legislation, any gain arising on the sale, disposal or redemption of units in an offshore fund (or on conversion from one fund to another within an umbrella fund) held by persons who are resident or ordinarily resident in the UK for tax purposes will be taxed at the time of such sale, disposal, redemption or conversion as income and not as a capital gain. This does not apply, however, where throughout the whole period during which the units have been held the fund is certified by HM Revenue & Customs ("HMRC") as a "reporting fund".

### **Reporting Funds**

It is intended that, subject to the exception noted below, each of the Sub Funds and classes of Unit will conduct their affairs so as to enable them to be certified by HMRC as reporting funds and to maintain that treatment throughout their existence. There is also the general intention for any future Sub Funds and/or classes of Unit to adopt reporting fund status from inception.

There is also an intention for each reporting fund to apply 'investor specific' tax equalisation, which may result in UK investors being able to take account of any equalisation they have acquired on subscription, as part of their tax reporting obligations which are mentioned below.

Under the UK's reporting fund regime, reporting funds are required to produce a calculation of reportable income, and to also provide a report to UK investors on an annual basis (the 'report to participants'). Reporting funds are also required to report information to HMRC annually.

The exception referred to above is that the accumulation class of Unit in the Ravenscroft Global Income Fund has not obtained, and does not currently intend to obtain, UK reporting fund status as the Manager considers this could be unfavourable for UK investors from a UK tax perspective. Accordingly, UK investors will be subject to income tax on any gain made on disposal of these Units and the comments below regarding reporting funds do not apply to these Units or to UK investors holding these Units.



## **Investors in Reporting Funds**

UK investors in a reporting fund will be provided with a report (by one of several permitted methods) for each period of account showing sums actually distributed per unit of interest held, as well as any excess forming the balance of its 'reportable income' per unit of interest held in the fund at the end of the reporting period.

UK investors must make a return of their income to include both the actual distributions received, as well as the 'excess reported income' (i.e. their proportionate share of the fund's reportable income in excess of the sums distributed). They will be liable to income or corporation tax as appropriate on the total of those sums, less any amount of equalisation they acquired on subscription into the relevant Units during the reporting period.

If, at any time, during an accounting period, a Sub Fund has more than 60% by market value of its assets (other than cash awaiting investment) in interest-bearing and economically-equivalent investments then the Sub Fund will be treated as a 'bond fund'. UK tax resident individual investors must then treat the dividends and any 'excess reportable income' as if they were interest receipts (without any income tax deducted) for UK tax purposes. Where a Sub Fund is treated as a bond fund in relation to an accounting period, it is the intention of the Trustee to disclose this to Investors within the 'report to participants' but has no obligation to do so under the UK offshore fund rules.

UK investors may also be required to make a return of any gains they have realised on disposal of Units in a reporting fund. When calculating any gain on disposal, the cost of Units sold by a Unitholder should be increased by the aggregate amount of 'excess reportable income' that has been attributed to the Unitholder, and reduced by any amount of equalisation attributed to the Unitholder on subscription of those Units.

The gain on disposal should be subject to capital gains tax provided the Units have been a reporting fund during the entire period in which the Units have been held, and also provided that those Units have been held for investment purposes. However, UK individual Unitholders may not be taxable on any gains to the extent they fall within the tax free capital gains tax allowance.

It should be noted that a transfer or exchange of Units of one class for Units of another may constitute a disposal for UK tax purposes.

## **Inheritance Tax ("IHT")**

As the register of Units is held and maintained in Guernsey, HMRC should accept that the situs of Units for UK IHT purposes will be Guernsey.

For Unitholders who are neither domiciled in the UK nor deemed domiciled in the UK, the units will be excluded property for UK IHT purposes.

The above summary regarding UK tax treatment of the Sub Funds and classes of Units is given for information only and does not constitute legal or tax advice.

## **Foreign Account Tax Compliance Act ("FATCA")**

FATCA generally imposes a 30% US withholding tax against a non-US entity's share of most payments received by the Registrar in respect of the Trust attributable to investments in the United States, including dividends, and interest, unless the Registrar has in effect a valid agreement with the Secretary of the US Treasury, or is subject to local law disclosure obligations enacted to give effect to the requirements under

FATCA (such as those implemented in Guernsey), that obligates the Registrar to obtain and verify certain information from investors and comply with annual reporting requirements with respect to certain direct or indirect US investors as well as satisfy other requirements. The Trust intends, to the extent reasonably practicable, to conduct its affairs so that it will not be subject to withholding tax under FATCA. Pursuant to FATCA, the Trust has been classified as a "foreign financial institution", and has registered with the IRS in order to obtain a Global Intermediary Identification Number.

Guernsey has signed an intergovernmental agreement with the IRS Intergovernmental Agreement ("US FATCA IGA"), which remains in effect and under which certain disclosure requirements may be imposed in respect of certain Unitholders who are residents of the United States or are entities that are controlled by one or more residents or citizens of the United States. Where applicable, information that needs to be disclosed includes certain information about Unitholders, their ultimate beneficial owners and/or controlling persons, and their investment in and returns from the Trust.

The US FATCA IGA is implemented through Guernsey's domestic legislation, in accordance with guidance notes which were updated on 24 May 2019.

### **Common Reporting Standard ("CRS")**

On 13 February 2014, the Organization for Economic Co-operation and Development released the CRS designed to create a global standard for the automatic exchange of financial account information, similar to the information to be reported under FATCA. Pursuant to the Multilateral Agreement, certain disclosure requirements may be imposed in respect of certain Unitholders who are, or are entities that are controlled by one or more, residents of any of the signatory jurisdictions. It is expected that, where applicable, information that would need to be disclosed will include certain information about Unitholders, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Trust. Both Guernsey and the UK have signed up to the Multilateral Agreement, but the US has not signed the Multilateral Agreement.

Early adopters who signed the Multilateral Agreement (including Guernsey) undertook the first information exchanges by September 2017. Others followed with information exchange starting in 2018.

Guernsey has released domestic CRS regulations as well as CRS guidance notes. The first reporting under CRS in Guernsey was required by 30 June 2017.

Potential investors should consult their own tax advisers regarding the reporting requirements referred to above.

The Trust has treated itself as a "financial institution" for the purpose of CRS and has and intends to continue to fulfil its CRS obligations. These obligations include requirements to obtain FATCA and CRS self-certifications from Unitholders, with additional reporting requirements in Guernsey requiring the trust to disclose to the Guernsey Revenue Service any missing or invalid self-certifications.

### **Guernsey Mandatory Disclosure Rules ("MDR")**

On 1 October 2019, a Briefing Note on the Mandatory Disclosure Rules on CRS Avoidance Arrangements and Opaque Offshore Structures was published by the Guernsey Revenue Service, which describes the main features of MDR that Guernsey is introducing.

Draft MDR legislation was released in Guernsey on 13 March 2020, however these rules have not come into force at this time (the legislation is expected to come into effect during 2023).

The MDR legislation will impact arrangements or structures that it is 'reasonable to conclude' are either a 'CRS avoidance arrangement' or an 'opaque offshore structure' as defined in the MDR legislation.

The reporting obligation lies with 'Guernsey Intermediaries', who must disclose information on reportable arrangement or structures to the Guernsey Revenue Service.

The Manager does not anticipate that MDR will be of relevance to the Trust nor to Unitholders in respect of their investment in the Trust.

## PART 10: MISCELLANEOUS

As at the date of these Scheme Particulars:

- (i) the Trust had no loan capital (including term loans) outstanding or created but unissued, loans guaranteed or unguaranteed, secured or unsecured borrowings, nor any outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowing, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase commitments, guarantees or other contingent liabilities;
- (ii) the Trust has not, since its establishment, been engaged in, and is not currently engaged in, any litigation or arbitration nor, so far as the Manager is aware, is there any litigation or claim pending or threatened against the Trust;
- (iii) the Trust does not have, nor has it had since its establishment, any employees;
- (iv) since the date of establishment, neither the Ravenscroft Global Growth Fund nor the Ravenscroft Global Solutions Fund has declared any distributions. The Ravenscroft Global Income Fund has declared fifty three (53) distributions since the date of its establishment. The Ravenscroft Global Blue Chip Fund has declared seventeen (17) distributions since the date of its establishment, the Ravenscroft Global Balanced Fund has declared four (4) distributions since the date of its establishment and Ravenscroft Global Balanced USD Fund has declared two (2) distributions since its establishment date and prior to the delisting of the O Distribution Class Units; and
- (v) no options have been granted or agreed conditionally or unconditionally to be granted over any units of the Trust or any group entities.

The Manager, has not in the case of the existing Sub Funds, and will not proceed to allot Units in any Sub Fund unless applications shall have been received for at least five hundred (500) Units.

Pursuant to the Articles of Incorporation of the Manager, any director is entitled to vote on a proposal, arrangement or contract in which he or his associates are materially interested so long as that interest is disclosed in accordance with the law.

Accounts of the Trust are made up to 30 September each year.

Subject to the terms of this document and the Trust Instrument, all Units are freely transferable and tradable and are capable of trading on an equal basis.

## Disclosure of Interests

As at 3 January 2023, the directors and officers of the Manager have the following beneficial interests in Units of the Sub Funds:

	Ravenscroft Global Balanced Fund	Ravenscroft Global Growth Fund	Ravenscroft Global Blue Chip Fund	Ravenscroft Global Income Fund	Ravenscroft Global Balanced USD Fund	Ravenscroft Global Solutions Fund	Ravenscroft Higher Income Fund
Mark Bousfield	417.27	-	-	-	-	549.85	-
David McGall	60.98	-	84.47	-	-	5.85	-
Robin Newbould	-	77.01	68.47	-	-	-	-
Kevin Boscher	-	283.13	629.97	-	-	-	-
Haydn Taylor	98.38	-	-	-	-	500	-
Tristan Brown	-	-	43.07	-	-	-	-
Sophie Yabsley	-	76.36	283.16	-	-	122.94	-
David Chan	2,117.20	-	-	-	-	-	-
Jonathan Pope	134.09	-	57.51	-	-	-	-

Save as disclosed in these Scheme Particulars, none of the Trustee, Manager, Administrator, Registrar or Auditor, has any interest in the Units of the Trust.

## Significant holders

As at 3 January 2023, the following Unitholders have a corresponding percentage interest in each Sub Fund:

Unitholder	Percentage	Sub Fund
Huntress (CI) Nominees Ltd Re:KGCLT	93.92%	Ravenscroft Global Blue Chip Fund
Huntress (CI) Nominees Ltd Re:KGCLT	89.06%	Ravenscroft Global Balanced Fund
Huntress (CI) Nominees Ltd Re:KGCLT	94.95%	Ravenscroft Global Growth Fund
Huntress (CI) Nominees Ltd Re:KGCLT	92.55%	Ravenscroft Global Income Fund
Huntress (CI) Nominees Ltd Re:KGCLT	80.32%	Ravenscroft Global Balanced USD Fund
Huntress (CI) Nominees Ltd Re:KGCLT	99.74%	Ravenscroft Global Solutions Fund

## Availability of Documents

The following contracts, (not being contracts entered into in the ordinary course of business), have been entered into and are, or may be material and are available for inspection at the offices of the Administrator at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted):

- (i) Trust Instrument;
- (ii) Scheme Particulars;
- (iii) Administration Agreement;
- (iv) Sponsor Agreement;
- (v) the latest audited annual accounts of the Trust;
- (vi) the latest NAV for each Sub Fund; and
- (vii) the historical performance of each Sub Fund.

Note also that items (v) to (vii) will be available from the Manager's website at <https://www.ravenscroftgroup.com/invest/discretionary-investment-management/ci/downloads/>.

**Working capital availability statement**

In the opinion of the directors of the Manager, the working capital available to the Issuer is sufficient.

**No material adverse change statement**

In the opinion of the directors of the Manager, there has been no material adverse change in the financial or trading position of the Issuer since the last audited accounts of the Trust have been published.

The Trust and each Sub Fund continues to perform in-line with expectations given the market conditions experienced. The Manager sees no reason as to why this should not continue to be the case given the long standing and process driven investment approach.

The range of Trust Units is registered for sale in the UK through the UK's National Private Placement Regime. This registration and the ongoing responsibilities under the regime are not expected to materially increase the cost to the Trust or impact the way in which the Sub Funds are currently managed.

**Loan Statement**

There are no loans or guarantees provided by any member of the Issuer's group to the Directors.

## GLOSSARY

The following provides a description of some of the terms used, and investment strategies described in these Scheme Particulars.

### ***General Terms***

<b>Collective Investment Scheme</b>	is an arrangement where investors 'pool' together their assets and have them managed professionally by an independent manager. Investments may include fixed income, property and quoted/unquoted equities. Investment strategies and asset mix may also vary from scheme to scheme. Investors in such schemes are able to access expertise and reduce risk by spreading their investments more widely than may have been possible if they were investing in the assets directly. The reduction in risk is achieved because the wide range of investments in a collective investment scheme reduces the effect that any one investment can have on the overall performance of the portfolio.
<b>Convertible Bonds</b>	are bonds that can be exchanged for shares in the stock of the issuing company on or before a maturity. It is a hybrid security with debt and equity like characteristics. Although it typically has a low coupon rate, the instrument carries additional value through the option to convert the bond, and thereby participate in further growth in the company's equity value.
<b>credit</b>	refers to debt instruments such as bonds.
<b>derivatives</b>	are instruments that provide payoffs that are dependent on the values of other assets such as commodity prices, bond and stock or market index values. They are sometimes referred to as derivative assets, or contingent claims as their values derive from or are contingent on the values of other assets.
<b>Exchange Traded Funds</b>	are collective investment schemes, similar to open ended funds, that are listed and trade on a stock exchange.
<b>Floating Rate Bond</b>	is a bond whose interest rate is reset periodically according to a specified market rate.
<b>fund of funds</b>	a fund whose portfolio is made up of investments in individual funds.
<b>Futures</b>	are a type of derivative contract.
<b>hedge funds</b>	are funds which generally seek to deliver absolute returns in most market conditions, rather than performance relative to a benchmark. Hedge funds may use leverage and techniques such as short selling to boost performance and reduce volatility.
<b>Inflation Linked Bond</b>	is a bond which pays a coupon that varies according to some underlying index, usually the Consumer Price Index or equivalent.



<b>Investment Trusts</b>	are collective investment schemes with a limited number of shares which are listed and tradable on a stock exchange.
<b>Listed Equities</b>	are equities listed on a stock exchange.
<b>Money Market Funds</b>	are collective investment schemes that invest in cash and short-term debt instruments.
<b>options</b>	are a derivative instrument that gives the holder the right to purchase (through a call) or sell (through a put) an asset for a specified price on or before a specified expiration date.
<b>Preference Shares</b>	have preference over ordinary shares in the capital structure of a company. Preference Shares usually have a fixed dividend and a higher priority if a company is liquidated than ordinary shares, although a lower priority than debt holders.
<b>Private Equity funds</b>	are funds that, on the whole, invest into companies that are not publicly listed with a view to unlocking hidden value either by restructuring those businesses or asset stripping them.
<b>REITS</b>	are real estate investment trusts and invest in property related securities.
<b>total return</b>	is a phrase used to describe the combined return of income and capital growth.
<b>volatility</b>	is a measure of the dispersion of a group of numerical values from the mean or average. When looking at a fund's return, this measures the extent of the spread of the returns around the average return. As such it is a measure of fund volatility.
<b><i>Investment Strategies</i></b>	
<b>long-only</b>	long-only managers can only buy (go long) equity and bonds. They are not permitted to sell (go short) stock they do not own and they do not usually utilise leverage. Investment remits can vary from sectors, themes and geographic regions to more generalist index-hugging strategies.
<b>long-short</b>	a strategy where equity positions are established both on the long and the short side of the market based on fundamental and technical research. The objective is not necessarily to be market neutral; typically exposures can vary from being net long to net short. In addition, managers may use futures and options to achieve the desired exposure, with these derivatives often used to hedge risk. The focus may be regional or sector specific.
<b>market neutral</b>	refers to strategies whose returns are theoretically not dependent upon the direction of the market and aim to eliminate or neutralise exposure by being fully hedged. It should be emphasised, however, that market neutral does not mean risk neutral. An investor still has to assume risk

to earn excess returns.

## **APPENDIX 1 – RAVENSCROFT GLOBAL BALANCED FUND**

This Appendix must be read in conjunction with the full Scheme Particulars of the Ravenscroft Investment Fund Offshore. The Manager created the Ravenscroft Global Balanced Fund (for the purposes of this appendix, the “**Sub Fund**”) on 12 November 2008, with an unlimited number of Units of no par value.

### **Investment Objective**

The investment objective of the Sub Fund is to generate long-term capital growth with a lower level of volatility than equity markets. The Sub Fund seeks to attain its objective by diversifying investments in a number of collective investment schemes across different asset classes.

### **Investment Policy**

Investments will be mainly in shares or units of collective investment schemes (both open and closed-ended schemes) investing (directly or indirectly) in equities or fixed interest securities or pursuing an absolute return objective in any geographical area or sector. The Sub Fund may include an indirect exposure to property with any geographical or sector focus. The Sub Fund may also invest in other collective investment schemes (including unregulated schemes) and directly in transferable securities, money market instruments, near cash, cash and deposits. The Sub Fund may also invest in derivatives for the purpose of delivering its investment objective.

### **Base Currency**

GBP

### **Accounting Date**

30 September in each calendar year or such other date as the Manager may determine.

### **Targeted Investor**

This Sub Fund is best suited for investors who are willing to tolerate a medium to high level of volatility in the value of their investment. Investors should preferably have a time horizon of at least five years.

### **Unit Initial Offer Price**

I Accumulation Class Units in the Sub Fund were initially offered at £100 per Unit and are now offered on each Dealing Day at a price equal to the Net Asset Value per I Accumulation Class Unit. This class of Units is, subject to the discretion of the Manager to make such Units available to non-intermediaries, only available to intermediaries who are entitled to receive trail commission.

O Accumulation Class Units in the Sub Fund were initially offered at £100 per Unit and are now offered on each Dealing Day at a price equal to the Net Asset Value per O Accumulation Class Unit.

O Distribution Class Units in the Sub Fund were initially offered at £100 per Unit and are now offered on each Dealing Day at a price equal to the Net Asset Value per O Distribution Class Unit.

S Accumulation Class Units in the Sub Fund were initially offered at £100 per Unit and are now offered on each Dealing Day at a price equal to the Net Asset Value per S Accumulation Class Unit.

S Distribution Class Units in the Sub Fund were initially offered at £100 per Unit and are now offered on each Dealing Day at a price equal to the Net Asset Value per S Distribution Class Unit.

### Net Asset Value

As at 3 January 2023, the most recent practicable date prior to the publication of the Scheme Particulars, the Net Asset Value per I Accumulation Class Unit is £208.29, the O Accumulation Class Unit is £138.01, the O Distribution Unit is £91.99, the S Accumulation Unit is £90.46 and the S Distribution Unit is £96.94. The Net Asset Value of the Sub Fund is £259,634,165.50.

### Intended Exposures

- 0% to 100% - Cash or cash equivalent with no more than 25% of the cash weighting with any one institution if the cash weighting exceeds 10% of the Sub Fund's Net Asset Value.
- No more than 15% of Net Assets in any one investment at the time of purchase.
- No more than 25% of Net Assets with any one investment house at the time of purchase.
- The Sub Fund will invest in at least three asset classes at any time.

### Asset Classes

Fixed income	Property	Equities (including long-only and long-short strategies)
Commodities	Cash	Alternative Strategies (including multi-strategy and credit hedge funds, managed futures and structured products)

### Classes of Units

Five classes of Units are available for subscription. See below for further details.

(i) I Accumulation Class

The Manager charges a fee of 1.5% per annum in accordance with the paragraph below in this appendix, entitled 'Manager's remuneration'.

(ii) O Accumulation Class

The Manager charges a fee of 0.75% per annum in accordance with the paragraph below in this appendix, entitled 'Manager's remuneration'.

(iii) O Distribution Class

The Manager charges a fee of 0.75% per annum in accordance with the paragraph below in this appendix, entitled 'Manager's remuneration'. The distribution policy applicable to O Distribution Class Units is set out in Part 4. The Distribution Class Calculation Date for the O Distribution Class Units shall be the last Valuation Point of each six month period. O Distribution Class Units will pay the majority of Sub Fund Income attributable to Units of that class on a six monthly basis.

(iv) S Accumulation Class

The Manager charges a fee of 0.50% per annum in accordance with the paragraph below in this appendix, entitled 'Manager's remuneration'.

(v) S Distribution Class

The Manager charges a fee of 0.50% per annum in accordance with the paragraph below in this appendix, entitled 'Manager's remuneration'. The distribution policy applicable to S Distribution Class Units is set out in Part 4. The Distribution Class Calculation Date for the S Distribution Class Units shall be the last Valuation Point of each six month period. S Distribution Class Units will pay the majority of Sub Fund Income attributable to Units of that class on a six monthly basis.

## **BORROWING, HEDGING, SUBSCRIPTION AND REDEMPTION**

### **Borrowing policy**

The Sub Fund is permitted to use leverage of up to 10% of the NAV for short-term liquidity reasons, including meeting redemptions.

### **Hedging policy**

The Manager may seek to manage the foreign currency exposure of the Sub Fund. The Sub Fund may enter into hedging transactions for risk management purposes and to manage foreign currency exposure. There can be no guarantee that the hedging arrangements will be effective.

### **Subscription and Redemption Information**

The Unit Price is calculated daily as at each Valuation Point, net of all fees and costs.

**Valuation Point:** 11:59pm (Guernsey time) on the Business Day immediately preceding the relevant Dealing Day

**Subscription Dealing Day:** Every Business Day and/or such other day or days as the Manager may determine

**Redemption Dealing Day:** Every Business Day and/or such other day or days as the Manager may determine

**Minimum Investment:** £5,000\* in respect of the I Accumulation Class Units, O Accumulation Class Units and O Distribution Class Units or £10,000,000\* in respect of the S Accumulation Class Units and S Distribution Class Units

(\*Manager has discretion to accept lesser amounts and may upon request accept the currency equivalent in EUR or USD)

**Minimum Holding:** £500

<b>Minimum Additional Investment:</b>	£500*  (*Manager has discretion to accept lesser amounts and may upon request accept the currency equivalent in EUR or USD)
<b>Subscription Notice Period:</b>	5pm local time in Guernsey on the Business Day immediately preceding the relevant Dealing Day (or such shorter notice period as may be accepted by the Manager in its absolute discretion)
<b>Redemption Notice Period:</b>	5pm local time in Guernsey on the Business Day prior to the relevant Redemption Dealing Day (or such shorter notice period as may be accepted by the Manager in its absolute discretion)
<b>Redemption Proceeds Payment:</b>	Payment of the redemption proceeds will be made, where possible, on or before the fourth (4th) Business Day following the relevant Dealing Day, however, in times of significant demand or for other exceptional circumstances this may be extended to on or before the fifteenth (15th) Business Day following the relevant Dealing Day
<b>Contract Notes:</b>	A contract note will normally be sent by email, post or electronic message to the applicant on acceptance of the application within two (2) Business Days of the relevant Dealing Day

## FEES AND EXPENSES

This section should be read in conjunction with Part 7.

### 1. Trustee's remuneration

Unless otherwise determined by the Manager and the Trustee, the Trustee will receive:

- a fee of 0.08% (representing trustee remuneration of 0.05% and a custodian fee of 0.03%) of the Net Asset Value of the Sub Fund per annum, subject to a minimum fee of £12,000 per annum (the "**Principal Trustee Fee**");
- a service fee per transaction of up to £127.50, the precise amounts of which depend on the type of asset being acquired and where such asset is located;
- sundry fees of up to £30 per banking transfer;
- other miscellaneous fees of up to £500, the details of which are available for inspection during business hours at the registered office of the Manager;
- a termination fee, whereby, if the Manager removes the Trustee at any time before three (3) years from its appointment to that role, a fee is payable to the Trustee of 50% of the minimum fee (such minimum fee currently being £12,000 per annum) due during the period of the unexpired term; and
- such other fees for ad hoc services as may be agreed between the Trustee and the Manager.

Unless otherwise determined by the Manager and the Trustee:

- the Principal Trustee Fee will be paid quarterly in arrears and is payable out of Trust Property and shall be calculated and accrued daily for the purposes of calculating the Net Asset Value; and
- the Trustee is entitled to be reimbursed for any out of pocket expenses and will be reimbursed out of the Trust Property on a quarterly basis for any reasonable out of pocket expenses necessarily incurred in the performance of its duties.

## **2. Manager's remuneration and expenses**

### **I Unit Classes**

The Manager shall be paid a quarterly fee in arrears of 0.375% (the equivalent of 1.5% per annum) of the Net Asset Value of the relevant class, calculated and accrued daily or as at each Valuation Point, at the discretion of the Manager.

### **O Unit Classes**

The Manager shall be paid a quarterly fee in arrears of 0.1875% (the equivalent of 0.75% per annum) of the Net Asset Value of the relevant class, calculated and accrued daily or as at each Valuation Point, at the discretion of the Manager.

### **S Unit Classes**

The Manager shall be paid a quarterly fee in arrears of 0.125% (the equivalent of 0.50% per annum) of the Net Asset Value of the relevant class, calculated and accrued daily or as at each Valuation Point, at the discretion of the Manager.

The Manager will be reimbursed for any reasonable out of pocket expenses necessarily incurred in the performance of its duties on a monthly basis.

## **3. Administrator's Remuneration**

Unless otherwise determined by the Manager and the Administrator, the Administrator will receive a fee of:

- 0.08% of the Net Asset Value of the Sub Fund per annum up to £100m of Sub Fund assets;
- 0.06% of the Net Asset Value of the Sub Fund per annum between £100 - 200m of Sub Fund assets;
- 0.05% of the Net Asset Value of the Sub Fund per annum between £200 - 300m of Sub Fund assets;
- 0.04% of the Net Asset Value of the Sub Fund per annum between £300 - 400m of Sub Fund assets;
- 0.03% of the Net Asset Value of the Sub Fund per annum between £400 - 500m of Sub Fund assets; and
- 0.02% of the Net Asset Value of the Sub Fund per annum on all Sub Fund assets above £500m.

The Administrator's fee is subject to an annual minimum, applied on a monthly basis, of £30,000.

The Administrator's fee will be paid monthly in arrears and is payable out of Trust Property and shall be calculated and accrued daily for the purposes of calculating the Net Asset Value.

The Administrator is entitled to be reimbursed for any out of pocket expenses and will be reimbursed out of the Trust Property on a monthly basis for any reasonable out of pocket expenses necessarily incurred in the performance of its duties.

#### **4. Other Fees and Expenses**

Costs of establishment of the Trust and the Sub Fund were paid directly by the Sub Fund and amortised over sixty (60) months. Any expenses or fees paid by the Manager prior to launch of the Sub Fund were repayable immediately when the Sub Fund had cash to do so, and these fees and expenses formed part of the costs of establishment of the Sub Fund.

The Sub Fund shared the costs of establishment of the Trust with the other then existing sub funds. Establishment costs of the Trust may be shared with other sub funds on a pro-rata basis upon the creation of a new sub fund.

**Sub Fund Establishment Charge:** Formation costs of the Sub Fund have been paid off

**Subscription Charge:** Up to 5% payable to the Manager on application calculated on the gross amount submitted for investment. The Manager has discretion to waive this fee

**Management Fee:** See paragraph 2 above of this Appendix

**Trustee Fee:** See paragraph 1 above of this Appendix

**Administration Fee:** See paragraph 3 above of this Appendix

**Transaction Fees:** See paragraph 1 above of this Appendix

**Performance fee:** None

**Exit Fees:** See paragraph 1 above of this Appendix

#### **Additional Risk Factors**

This section should be read in conjunction with Part 8.

#### **Further Information**

Further details of the Sub Fund's investments are available to Unitholders and prospective Unitholders upon request.



## **APPENDIX 2 – RAVENSCROFT GLOBAL INCOME FUND**

This Appendix must be read in conjunction with the full Scheme Particulars of the Ravenscroft Investment Fund Offshore. The Manager created the Ravenscroft Global Income Fund (for the purpose of this appendix, the “**Sub Fund**”) on 17 September 2009, with an unlimited number of Units of no par value.

### **Investment Objective**

The investment objective of the Sub Fund is to provide investors with a total return with a focus on delivering an income yield that competes with prevailing cash rates with some capital growth. The Sub Fund will invest in a global portfolio comprising of a range of fixed, floating and inflation linked debt securities, property and equities.

### **Investment Policy**

Investments will be mainly in shares or units of collective investment schemes (both open and closed-ended schemes) investing (directly or indirectly) in equities or fixed interest securities or pursuing an absolute return objective in any geographical area or sector. The Sub Fund may include an indirect exposure to property with any geographical or sector focus. The Sub Fund may also invest directly in transferable securities, money market instruments, near cash, cash and deposits. The Sub Fund may also invest in derivatives for the purpose of delivering its investment objective.

### **Base Currency**

GBP

### **Accounting Date**

30 September in each calendar year or such other date as the Manager may determine.

### **Targeted Investor**

This Sub Fund is best suited for investors who are looking for a total return with an emphasis on receiving an income yield together with the possibility of some capital growth. Investors in the Sub Fund should be willing to tolerate a medium level of volatility in the value of their investment. Investors should preferably have a time horizon of at least five years.

### **Unit Initial Offer Price**

O Distribution Class Units in the Sub Fund were initially offered at £100 per Unit and are now offered on each Dealing Day at a price equal to the Net Asset Value per O Distribution Class Unit.

O Accumulation Class Units in the Sub Fund were initially offered at £100 per Unit and are now offered, on each Dealing Day at a price equal to the Net Asset Value per O Accumulation Class Unit.

S Accumulation Class Units in the Sub Fund were initially offered at £100 per Unit and are now offered, on each Dealing Day at a price equal to the Net Asset Value per S Accumulation Class Unit.

S Distribution Class Units in the Sub Fund will initially be offered at £100 per Unit and thereafter, on each Dealing Day at a price equal to the Net Asset Value per S Distribution Class Unit.

## Net Asset Value

As at 3 January 2023, the most recent practicable date prior to the publication of the Scheme Particulars, the Net Asset Value per O Accumulation Class Unit is £132.56, the O Distribution Class Unit is £108.53, and the S Accumulation Class Unit is £94.12. The Net Asset Value of the Sub Fund is £84,061,157.54.

## Intended Exposures

- No more than 20% of Net Assets in any one investment, at the time of purchase.
- No more than 50% of Net Assets with any one investment house or issuer, at the time of purchase.
- 0% to 100% - Cash or cash equivalent with no more than 25% of the cash weighting with any one institution if the cash weighting exceeds 20% of the Sub Fund's Net Asset Value.
- Equity and equity related investments (including for these purposes convertible securities and Preference Shares) will be restricted to a maximum weighting of approximately 60%.
- A minimum weighting of at least 30% will be maintained in fixed interest instruments, securities and cash.

The above are intended exposures only and in extreme market circumstances (as determined by the Manager in its absolute discretion) the Manager may in its discretion exceed the weightings set out above.

## Asset Classes

Cash (overnight and short term deposits)	Floating Rate Bonds
Money Market Funds	Convertible Bonds
Fixed Income Bonds	Equities
Inflation Linked Bonds	Preference Shares
Property	

## Classes of Units

Four classes of Units are available for subscription. See below for further details.

(i) O Accumulation Class

The Manager charges a fee of 0.75% per annum in accordance with the paragraph below in this appendix, entitled 'Manager's remuneration'.

(ii) O Distribution Class

Units issued prior to 1 July 2013 have been re-designated as O Distribution Class Units. The Manager charges a fee of 0.75% per annum in accordance with the paragraph below in this appendix, entitled 'Manager's remuneration'. The distribution policy applicable to O Distribution Class Units is set out in Part 4. The Distribution Class Calculation Date for the O Distribution Class Units shall be the last Valuation Point of each quarter. O Distribution Class Units will pay the majority of Sub Fund Income attributable to Units of that class on a quarterly basis.

(iii) S Accumulation Class

The Manager charges a fee of 0.50% per annum in accordance with the paragraph below in this appendix, entitled 'Manager's remuneration'.

(iv) S Distribution Class

The Manager charges a fee of 0.50% per annum in accordance with the paragraph below in this appendix, entitled 'Manager's remuneration'. The distribution policy applicable to S Distribution Class Units is set out in Part 4. The Distribution Class Calculation Date for the S Distribution Class Units shall be the last Valuation Point of each quarter. S Distribution Class Units will pay the majority of Sub Fund Income attributable to Units of that class on a quarterly basis.

## **BORROWING, HEDGING, SUBSCRIPTION AND REDEMPTION**

### **Borrowing policy**

The Sub Fund is permitted to use leverage of up to 10% of the NAV for short-term liquidity reasons, including meeting redemptions.

### **Hedging policy**

The Manager may seek to manage the foreign currency exposure of the Sub Fund. The Sub Fund may enter into hedging transactions for risk management purposes and to manage foreign currency exposure. There can be no guarantee that the hedging arrangements will be effective.

### **Subscription and Redemption Information**

The Unit Price for each class is calculated daily as at each Valuation Point, net of all fees and costs.

<b>Valuation Point:</b>	11:59pm (Guernsey time) on the Business Day immediately preceding the relevant Dealing Day
<b>Subscription Dealing Day:</b>	Every Business Day and/or such other day or days as the Manager may determine
<b>Redemption Dealing Day:</b>	Every Business Day and/or such other day or days as the Manager may determine
<b>Minimum Investment:</b>	£5,000* in respect of O Accumulation Class Units and O Distribution Class Units or £10,000,000* in respect of S Accumulation Class Units and S Distribution Class Units  (*Manager has discretion to accept lesser amounts and may upon request accept the currency equivalent in EUR or USD)
<b>Minimum Holding:</b>	£500
<b>Minimum Additional Investment:</b>	£500*  (*Manager has discretion to accept lesser amounts and may upon

request accept the currency equivalent in EUR or USD)

**Subscription Notice Period:** 5pm local time in Guernsey on the Business Day immediately preceding the relevant Dealing Day (or such shorter notice period as may be accepted by the Manager in its absolute discretion)

**Redemption Notice Period:** 5pm local time in Guernsey on the Business Day prior to the relevant Redemption Dealing Day (or such shorter notice period as may be accepted by the Manager in its absolute discretion)

**Redemption Proceeds Payment:** Payment of the redemption proceeds will be made on or before the fourth (4<sup>th</sup>) Business Day following the relevant Dealing Day, however, at times of significant demand or in other exceptional circumstances this may be extended to on or before the fifteenth (15<sup>th</sup>) Business Day following the relevant Dealing Day

**Contract Notes:** A contract note will normally be sent by post or email to the applicant on acceptance of the application within two (2) Business Days of the relevant Dealing Day

## FEES AND EXPENSES

This section should be read in conjunction with Part 7.

### 1. Trustee's remuneration

Unless otherwise determined by the Manager and the Trustee, the Trustee will receive:

- a fee of 0.08% (representing trustee remuneration of 0.05% and a custodian fee of 0.03%) of the Net Asset Value of the Sub Fund per annum, subject to a minimum fee of £12,000 per annum (the "**Principal Trustee Fee**");
- a service fee per transaction of up to £127.50, the precise amounts of which depend on the type of asset being acquired and where such asset is located;
- sundry fees of up to £30 per banking transfer;
- other miscellaneous fees of up to £500, the details of which are available for inspection during business hours at the registered office of the Manager;
- a termination fee, whereby, if the Manager removes the Trustee at any time before three (3) years from its appointment to that role, a fee is payable to the Trustee of 50% of the minimum fee (such minimum fee currently being £12,000 per annum) due during the period of the unexpired term; and
- such other fees for ad hoc services as may be agreed between the Trustee and the Manager.

Unless otherwise determined by the Manager and the Trustee:

- the Principal Trustee Fee will be paid quarterly in arrears and is payable out of Trust Property and shall be calculated and accrued daily for the purposes of calculating the Net Asset Value; and
- the Trustee is entitled to be reimbursed for any out of pocket expenses and will be reimbursed out of the Trust Property on a quarterly basis for any reasonable out of pocket expenses necessarily incurred in the performance of its duties.

## **2. Manager's remuneration and expenses**

### **O Unit Classes**

The Manager shall be paid a quarterly fee in arrears of 0.1875% (the equivalent of 0.75% per annum) of the Net Asset Value of the relevant class, calculated and accrued daily or as at each Valuation Point, at the discretion of the Manager.

### **S Unit Classes**

The Manager shall be paid a quarterly fee in arrears of 0.125% (the equivalent of 0.5% per annum) of the Net Asset Value of the relevant class, calculated and accrued daily or as at each Valuation Point, at the discretion of the Manager.

The Manager will be reimbursed for any reasonable out of pocket expenses necessarily incurred in the performance of its duties on a monthly basis.

## **3. Administrator's Remuneration**

Unless otherwise determined by the Manager and the Administrator, the Administrator will receive a fee of:

- 0.08% of the Net Asset Value of the Sub Fund per annum up to £100m of Sub Fund assets;
- 0.06% of the Net Asset Value of the Sub Fund per annum between £100 – 200m of Sub Fund assets;
- 0.05% of the Net Asset Value of the Sub Fund per annum between £200 – 300m of Sub Fund assets;
- 0.04% of the Net Asset Value of the Sub Fund per annum between £300 – 400m of Sub Fund assets;
- 0.03% of the Net Asset Value of the Sub Fund per annum between £400 – 500m of Sub Fund assets; and
- 0.02% of the Net Asset Value of the Sub Fund per annum on all Sub Fund assets above £500m.

The Administrator's fee is subject to an annual minimum, applied on a monthly basis, of £30,000.

The Administrator's fee will be paid monthly in arrears and is payable out of Trust Property and shall be calculated and accrued daily for the purposes of calculating the Net Asset Value.

The Administrator is entitled to be reimbursed for any out of pocket expenses and will be reimbursed out of the Trust Property on a monthly basis for any reasonable out of pocket expenses necessarily incurred in the performance of its duties.

#### 4. Other Fees and Expenses

Costs of establishment of the Trust and the Sub Fund were paid directly by the Sub Fund and amortised over sixty (60) months. Any expenses or fees paid by the Manager prior to launch of the Sub Fund were repayable immediately when the Sub Fund had cash to do so, and these fees and expenses formed part of the costs of establishment of the Sub Fund.

The Sub Fund shared the costs of establishment of the Trust with the other then existing sub funds. Establishment costs of the Trust may be shared with other sub funds on a pro-rata basis upon the creation of a new sub fund.

<b>Sub Fund Establishment Charge:</b>	Formation costs of the Sub Fund have been paid off
<b>Subscription Charge:</b>	Up to 5% payable to the Manager on application calculated on the gross amount submitted for investment. The Manager has discretion to waive this fee
<b>Management Fee:</b>	See paragraph 2 above of this Appendix
<b>Trustee Fee:</b>	See paragraph 1 above of this Appendix
<b>Administration Fee:</b>	See paragraph 3 above of this Appendix
<b>Transaction Fees:</b>	See paragraph 1 above of this Appendix
<b>Performance Fee:</b>	None
<b>Exit Fees:</b>	See paragraph 1 above of this Appendix

#### Additional Risk Factors

This section should be read in conjunction with Part 8.

#### Further Information

Further details of the Sub Fund's investments are available to Unitholders and prospective Unitholders upon request.

## APPENDIX 3 – RAVENSCROFT GLOBAL GROWTH FUND

This Appendix must be read in conjunction with the full Scheme Particulars of the Ravenscroft Investment Fund Offshore. The Manager created the Ravenscroft Global Growth Fund (for the purposes of this appendix, the “**Sub Fund**”) on 16 March 2011, with an unlimited number of Units of no par value.

### **Investment Objective**

The investment objective of the Sub Fund is to generate long-term capital growth primarily through investment in global equity and bond markets. The Sub Fund seeks to attain its objective by investing in a number of collective investment schemes that best fit the desired exposure and investment strategy.

### **Investment Policy**

Investments will be mainly in shares or units of collective investment schemes investing in equities or bonds to obtain the desired geographic or market sector exposures. Permissible Asset Classes and Intended Exposures are detailed below. The Sub Fund may also invest in derivatives for the purpose of delivering its investment objective.

### **Base Currency**

GBP

### **Accounting Date**

30 September in each calendar year or such other date as the Manager may determine.

### **Targeted Investor**

This Sub Fund is best suited for investors who are seeking capital growth and are willing to tolerate the volatility levels of the equity markets in the value of their investment. Investors should preferably have a time horizon of at least five years.

### **Unit Initial Offer Price**

I Accumulation Class Units in the Sub Fund were initially offered at £100 per Unit and are now offered on each Dealing Day at a price equal to the Net Asset Value per I Accumulation Class Unit. This class of Units is, subject to the discretion of the Manager to make such Units available to non-intermediaries, only available to intermediaries who are entitled to receive trail commission.

O Accumulation Class Units in the Sub Fund were initially offered at £100 per Unit and are now offered on each Dealing Day at a price equal to the Net Asset Value per O Accumulation Class Unit.

S Accumulation Class Units in the Sub Fund were initially offered at £100 per Unit and are now offered on each Dealing Day at a price equal to the Net Asset Value per S Accumulation Class Unit.

### **Net Asset Value**

As at 3 January 2023, the most recent practicable date prior to the publication of the Scheme Particulars, the Net Asset Value per I Accumulation Class Unit is £200.53, O Accumulation Class Unit is £151.30, and the S Accumulation Class Unit is £96.12. The Net Asset Value of the Sub Fund is £109,812,118.43.

### **Intended Exposures**

- Between 0% to 100% in equities
- Between 0% to 50% invested in bonds
- Between 0% to 100% in cash or cash equivalents
- No more than 15% of Net Assets in any one investment at the time of purchase
- No more than 25% of Net Assets with any one investment house at the time of purchase.

The above are intended exposures only and in extreme market circumstances (as determined by the Manager in its absolute discretion), the Manager may in its discretion exceed the weightings set out above.

### **Asset Classes**

Debt securities  
Equities  
Cash and cash equivalents

### **Classes of Units**

Three classes of Units are available for subscription. See below for further details.

(i) I Accumulation Class

The Manager charges a fee of 1% per annum in accordance with the paragraph below in this appendix, entitled 'Manager's remuneration'.

(ii) O Accumulation Class

The Manager charges a fee of 0.75% per annum in accordance with the paragraph below in this appendix, entitled 'Manager's remuneration'.

(iii) S Accumulation Class

The Manager charges a fee of 0.50% per annum in accordance with the paragraph below in this appendix, entitled 'Manager's remuneration'.

## **BORROWING, HEDGING, SUBSCRIPTION AND REDEMPTION**

### **Borrowing policy**

The Sub Fund is permitted to use leverage of up to 10% of the NAV for short-term liquidity reasons, including meeting redemptions.

### **Hedging policy**

The Manager may seek to manage the foreign currency exposure of the Sub Fund. The Sub Fund may enter into hedging transactions for risk management purposes and to manage foreign currency exposure. There can be no guarantee that the hedging arrangements will be effective.



## Subscription and Redemption Information

The Unit Price is calculated daily as at each Valuation Point, net of all fees and costs.

<b>Valuation Point:</b>	11:59pm (Guernsey time) on the Business Day immediately preceding the relevant Dealing Day
<b>Subscription Dealing Day:</b>	Every Business Day and/or such other day or days as the Manager may determine
<b>Redemption Dealing Day:</b>	Every Business Day and/or such other day or days as the Manager may determine
<b>Minimum Investment:</b>	£5,000* in respect of the I Accumulation Class Units and O Accumulation Class Units or £10,000,000* in respect of the S Accumulation Class Units  (*Manager has discretion to accept lesser amounts and may upon request accept the currency equivalent in EUR or USD)
<b>Minimum Holding:</b>	£500
<b>Minimum Additional Investment:</b>	£500*  (*Manager has discretion to accept lesser amounts and may upon request accept the currency equivalent in EUR or USD)
<b>Subscription Notice Period:</b>	5pm local time in Guernsey on the Business Day immediately preceding the relevant Dealing Day (or such shorter notice period as may be accepted by the Manager in its absolute discretion)
<b>Redemption Notice Period:</b>	5pm local time in Guernsey on the Business Day prior to the relevant Redemption Dealing Day (or such shorter notice period as may be accepted by the Manager in its absolute discretion)
<b>Redemption Proceeds Payment:</b>	Payment of the redemption proceeds will be made, where possible, on or before the fourth (4th) Business Day following the relevant Dealing Day, however, in times of significant demand or for other exceptional circumstances this may be extended to on or before the fifteenth (15th) Business Day following the relevant Dealing Day
<b>Contract Notes:</b>	A contract note will normally be sent by post or email to the applicant on acceptance of the application within two (2) Business Days of the relevant Dealing Day

## FEES AND EXPENSES

This section should be read in conjunction with Part 7.

### 1. Trustee's remuneration

Unless otherwise determined by the Manager and the Trustee, the Trustee will receive:

- a fee of 0.08% (representing trustee remuneration of 0.05% and a custodian fee of 0.03%) of the Net Asset Value of the Sub Fund per annum, subject to a minimum fee of £12,000 per annum (the "**Principal Trustee Fee**");
- a service fee per transaction of up to £127.50, the precise amounts of which depend on the type of asset being acquired and where such asset is located;
- sundry fees of up to £30 per banking transfer;
- other miscellaneous fees of up to £500, the details of which are available for inspection during business hours at the registered office of the Manager;
- a termination fee, whereby, if the Manager removes the Trustee at any time before three (3) years from its appointment to that role, a fee is payable to the Trustee of 50% of the minimum fee (such minimum fee currently being £12,000 per annum) due during the period of the unexpired term; and
- such other fees for ad hoc services as may be agreed between the Trustee and the Manager.

Unless otherwise determined by the Manager and the Trustee:

- the Principal Trustee Fee will be paid quarterly in arrears and is payable out of Trust Property and shall be calculated and accrued daily for the purposes of calculating the Net Asset Value; and
- the Trustee is entitled to be reimbursed for any out of pocket expenses and will be reimbursed out of the Trust Property on a quarterly basis for any reasonable out of pocket expenses necessarily incurred in the performance of its duties.

## **2. Manager's remuneration and expenses**

### **I Accumulation Class**

The Manager shall be paid a quarterly fee in arrears of 0.25% (the equivalent of 1% per annum) of the Net Asset Value of the relevant class, calculated and accrued daily or as at each Valuation Point, at the discretion of the Manager.

### **O Accumulation Class**

The Manager shall be paid a quarterly fee in arrears of 0.1875% (the equivalent of 0.75% per annum) of the Net Asset Value of the relevant class, calculated and accrued daily or as at each Valuation Point, at the discretion of the Manager.

### **S Accumulation Class**

The Manager shall be paid a quarterly fee in arrears of 0.125% (the equivalent of 0.50% per annum) of the Net Asset Value of the relevant class, calculated and accrued daily or as at each Valuation Point, at the discretion of the Manager.

The Manager will be reimbursed for any reasonable out of pocket expenses necessarily incurred in the performance of its duties on a monthly basis.

## **3. Administrator's Remuneration**

Unless otherwise determined by the Manager and the Administrator, the Administrator will receive a fee of:

- 0.08% of the Net Asset Value of the Sub Fund per annum up to £100m of Sub Fund assets;
- 0.06% of the Net Asset Value of the Sub Fund per annum between £100 - 200m of Sub Fund assets;
- 0.05% of the Net Asset Value of the Sub Fund per annum between £200 - 300m of Sub Fund assets;
- 0.04% of the Net Asset Value of the Sub Fund per annum between £300 - 400m of Sub Fund assets;
- 0.03% of the Net Asset Value of the Sub Fund per annum between £400 - 500m of Sub Fund assets;  
and
- 0.02% of the Net Asset Value of the Sub Fund per annum on all Sub Fund assets above £500m.

The Administrator's fee is subject to an annual minimum, applied on a monthly basis, of £30,000.

The Administrator's fee will be paid monthly in arrears and is payable out of Trust Property and shall be calculated and accrued daily for the purposes of calculating the Net Asset Value.

The Administrator is entitled to be reimbursed for any out of pocket expenses and will be reimbursed out of the Trust Property on a monthly basis for any reasonable out of pocket expenses necessarily incurred in the performance of its duties.

#### 4. Other Fees and Expenses

Costs of establishment of the Trust and the Sub Fund were paid directly by the Sub Fund and amortised over sixty (60) months. Any expenses or fees paid by the Manager prior to launch of the Sub Fund were repayable immediately when the Sub Fund had cash to do so, and these fees and expenses formed part of the costs of establishment of the Sub Fund.

The Sub Fund shared the costs of establishment of the Trust with the other then existing sub funds. Establishment costs of the Trust may be shared with other sub funds on a pro-rata basis upon the creation of a new sub fund.

<b>Sub Fund Establishment Charge:</b>	Formation costs of the Sub Fund have been paid off
<b>Subscription Charge:</b>	Up to 5% payable to the Manager on application calculated on the gross amount submitted for investment. The Manager has discretion to waive this fee
<b>Management Fee:</b>	See paragraph 2 above of this Appendix
<b>Trustee Fee:</b>	See paragraph 1 above of this Appendix
<b>Administration Fee:</b>	See paragraph 3 above of this Appendix
<b>Transaction Fees:</b>	See paragraph 1 above of this Appendix
<b>Performance Fee:</b>	None
<b>Exit Fees:</b>	See paragraph 1 above of this Appendix

All fees and expenses, unless stated otherwise, may be charged to the Sub Fund's capital account.

#### Additional Risk Factors

This section should be read in conjunction with Part 8.

#### Volatility

The Sub Fund's investments will be predominantly equity related. Whilst some investments will aim to dampen volatility this cannot be guaranteed. Therefore, investors should expect their investment to be subject to a higher degree of volatility especially in relation to the other sub funds of the Trust.

#### Further Information

Further details of the Sub Fund's investments are available to Unitholders and prospective Unitholders upon request.

## APPENDIX 4 – RAVENSCROFT GLOBAL BLUE CHIP FUND

This Appendix must be read in conjunction with the full Scheme Particulars of the Ravenscroft Investment Fund Offshore. The Manager created the Ravenscroft Global Blue Chip Fund (for the purposes of this appendix, the "**Sub Fund**") on 16 June 2014, with an unlimited number of Units of no par value.

### **Investment Objective**

The investment objective of the Sub Fund is to generate long-term capital growth from a focused portfolio of global equities of developed market, multi-national businesses ("**Blue Chips**") with a market capitalisation of US\$5 billion or greater. The stocks will be listed on recognised stock exchanges in developed countries and will be held for a long period.

### **Investment Policy**

Investments will be mainly in the shares of Blue Chips with a market capitalisation of US\$5 billion or more, whose operations align with one or more of the core investment themes identified by the Manager from time to time. The Manager believes that share prices reflect the current and potential future earnings of a company and that the identified investment themes will provide an environment conducive to higher earnings. The Manager will research and identify leading companies that fulfil the investment criteria and hold them for the long term.

### **Base Currency**

GBP

### **Accounting Date**

30 September in each calendar year or such other date as the Manager may determine.

### **Targeted Investor**

This Sub Fund is best suited for investors who are seeking capital growth and are willing to tolerate the volatility levels of the equity markets in the value of their investment. Investors should preferably have a time horizon of more than five years.

### **Unit Initial Offer Price**

I Accumulation Class Units in the Sub Fund were initially offered at £100 per Unit and are now offered on each Dealing Day at a price equal to the Net Asset Value per I Accumulation Class Unit. This class of Units is, subject to the discretion of the Manager to make such Units available to non-intermediaries, only available to intermediaries who are entitled to receive trail commission.

I Distribution Class Units in the Sub Fund were initially offered at £100 per Unit and are now offered on each Dealing Day at a price equal to the Net Asset Value per I Distribution Class Unit. This class of Units is, subject to the discretion of the Manager to make such Units available to non-intermediaries, only available to intermediaries who are entitled to receive trail commission.

O Accumulation Class Units in the Sub Fund were initially offered at £100 per Unit and are now offered on each Dealing Day at a price equal to the Net Asset Value per O Accumulation Class Unit.

O Distribution Class Units in the Sub Fund were initially offered at £100 per Unit and are now offered on each Dealing Day at a price equal to the Net Asset Value per O Distribution Class Unit.

S Accumulation Class Units in the Sub Fund were initially offered at £100 per Unit and are now offered on each Dealing Day at a price equal to the Net Asset Value per S Accumulation Class Unit.

S Distribution Class Units in the Sub Fund were initially offered at £100 per Unit and are now offered on each Dealing Day at a price equal to the Net Asset Value per S Distribution Class Unit.

### **Net Asset Value**

As at 3 January 2023, the most recent practicable date prior to the publication of the Scheme Particulars, the Net Asset Value per I Accumulation Class Unit is £210.37, the I Distribution Class Unit is £183.96, the O Accumulation Class Unit is £215.14, the O Distribution Class Unit is £188.77, the S Accumulation Class Unit is £112.63 and the S Distribution Class Unit is £108.46. The Net Asset Value of the Sub Fund is £148,128,047.09.

### **Intended Exposures**

- Between 0% to 100% in equities
- Between 0% to 100% in cash or cash equivalents
- No more than 15% of Net Assets in any one investment at the time of purchase.

### **Asset Classes**

Equities with a market capitalisation value of more than US\$5 billion  
Cash and Cash Equivalents.

### **Classes of Units**

Six classes of Units are available for subscription. See below for further details.

(i) I Accumulation Class

The Manager charges a fee of 1% per annum in accordance with the paragraph below in this appendix, entitled 'Manager's remuneration'.

(ii) I Distribution Class

The Manager charges a fee of 1% per annum in accordance with the paragraph below in this appendix, entitled 'Manager's remuneration'. The distribution policy applicable to I Distribution Class Units is set out in Part 4. The Distribution Class Calculation Date for the I Distribution Class Units shall be the last Valuation Point of each six month period. I Distribution Class Units will pay the majority of Sub Fund Income attributable to Units of that class on a six monthly basis.

(iii) O Accumulation Class

The Manager charges a fee of 0.75% per annum in accordance with the paragraph below in this appendix, entitled 'Manager's remuneration'.

(iv) O Distribution Class

The Manager charges a fee of 0.75% per annum in accordance with the paragraph below in this appendix, entitled 'Manager's remuneration'. The distribution policy applicable to O Distribution Class Units is set out in Part 4. The Distribution Class Calculation Date for the O Distribution Class Units shall be the last Valuation Point of each six month period. O Distribution Class Units will pay the majority of Sub Fund Income attributable to Units of that class on a six monthly basis.

(v) S Accumulation Class

The Manager charges a fee of 0.50% per annum in accordance with the paragraph below in this appendix, entitled 'Manager's remuneration'.

(vi) S Distribution Class

The Manager charges a fee of 0.50% per annum in accordance with the paragraph below in this appendix, entitled 'Manager's remuneration'. The distribution policy applicable to S Distribution Class Units is set out in Part 4. The Distribution Class Calculation Date for the S Distribution Class Units shall be the last Valuation Point of each six month period. S Distribution Class Units will pay the majority of Sub Fund Income attributable to Units of that class on a six monthly basis.

## **BORROWING, HEDGING, SUBSCRIPTION AND REDEMPTION**

### **Borrowing policy**

The Sub Fund will be permitted to use leverage for short-term liquidity reasons, including meeting redemptions.

### **Hedging policy**

The Manager does not seek to manage the foreign currency exposure of the Sub Fund. The Sub Fund will not enter into hedging transactions for risk management purposes.

### **Subscription and Redemption Information**

The Unit Price is calculated daily as at each Valuation Point, net of all fees and costs.

<b>Valuation Point:</b>	11:59pm (Guernsey time) on the Business Day immediately preceding the relevant Dealing Day
<b>Subscription Dealing Day:</b>	Every Business Day and/or such other day or days as the Manager may determine
<b>Redemption Dealing Day:</b>	Every Business Day and/or such other day or days as the Manager may determine
<b>Minimum Investment:</b>	£5,000* in respect of I Accumulation Class Units, I Distribution Class Units, O Accumulation Class Units and O Distribution Class Units or

£10,000,000\* in respect of S Accumulation Class Units and S Distribution Class Units

(\*Manager has discretion to accept lesser amounts and may upon request accept the currency equivalent in EUR or USD)

**Minimum Holding:** £500

**Minimum Additional Investment:** £500\*

(\*Manager has discretion to accept lesser amounts and may upon request accept the currency equivalent in EUR or USD)

**Subscription Notice Period:** 5pm local time in Guernsey on the Business Day immediately preceding the relevant Dealing Day (or such shorter notice period as may be accepted by the Manager in its absolute discretion)

**Redemption Notice Period:** 5pm local time in Guernsey on the Business Day prior to the relevant Redemption Dealing Day (or such shorter notice period as may be accepted by the Manager in its absolute discretion)

**Redemption Proceeds Payment:** Payment of the redemption proceeds will be made, where possible, on or before the fourth (4th) Business Day following the relevant Dealing Day, however, in times of significant demand or for other exceptional circumstances this may be extended to on or before the fifteenth (15th) Business Day following the relevant Dealing Day

**Contract Notes:** A contract note will normally be sent by post or email to the applicant on acceptance of the application within two (2) Business Days of the relevant Dealing Day

## FEES AND EXPENSES

This section should be read in conjunction with Part 7.

### 1. Trustee's remuneration

Unless otherwise determined by the Manager and the Trustee, the Trustee will receive:

- a fee of 0.08% (representing trustee remuneration of 0.05% and a custodian fee of 0.03%) of the Net Asset Value of the Sub Fund per annum, subject to a minimum fee of £12,000 per annum (the "**Principal Trustee Fee**");
- a service fee per transaction of up to £127.50, the precise amounts of which depend on the type of asset being acquired and where such asset is located;
- sundry fees of up to £30 per banking transfer;
- other miscellaneous fees of up to £500, the details of which are available for inspection during business hours at the registered office of the Manager;



- a termination fee, whereby, if the Manager removes the Trustee at any time before three years from its appointment to that role, a fee is payable to the Trustee of 50% of the minimum fee (such minimum fee currently being £12,000 per annum) due during the period of the unexpired term; and
- such other fees for ad hoc services as may be agreed between the Trustee and the Manager.

Unless otherwise determined by the Manager and the Trustee:

- the Principal Trustee Fee will be paid quarterly in arrears and is payable out of Trust Property and shall be calculated and accrued daily for the purposes of calculating the Net Asset Value; and
- the Trustee is entitled to be reimbursed for any out of pocket expenses and will be reimbursed out of the Trust Property on a quarterly basis for any reasonable out of pocket expenses necessarily incurred in the performance of its duties.

## **2. Manager's remuneration and expenses**

### **I Unit Classes**

The Manager shall be paid a quarterly fee in arrears of 0.25% (the equivalent of 1% per annum) of the Net Asset Value of the relevant class, calculated and accrued daily or as at each Valuation Point, at the discretion of the Manager.

### **O Unit Classes**

The Manager shall be paid a quarterly fee in arrears of 0.1875% (the equivalent of 0.75% per annum) of the Net Asset Value of the relevant class, calculated and accrued daily or as at each Valuation Point, at the discretion of the Manager.

### **S Unit Classes**

The Manager shall be paid a quarterly fee in arrears of 0.125% (the equivalent of 0.50% per annum) of the Net Asset Value of the relevant class, calculated and accrued daily or as at each Valuation Point, at the discretion of the Manager.

The Manager will be reimbursed for any reasonable out of pocket expenses necessarily incurred in the performance of its duties on a monthly basis.

## **3. Administrator's Remuneration**

Unless otherwise determined by the Manager and the Administrator, the Administrator will receive a fee of:

- 0.08% of the Net Asset Value of the Sub Fund per annum up to £100m of Sub Fund assets;
- 0.06% of the Net Asset Value of the Sub Fund per annum between £100 - 200m of Sub Fund assets;
- 0.05% of the Net Asset Value of the Sub Fund per annum between £200 - 300m of Sub Fund assets;
- 0.04% of the Net Asset Value of the Sub Fund per annum between £300 - 400m of Sub Fund assets;

- 0.03% of the Net Asset Value of the Sub Fund per annum between £400 - 500m of Sub Fund assets; and
- 0.02% of the Net Asset Value of the Sub Fund per annum on all Sub Fund assets above £500m.

The Administrator's fee is subject to an annual minimum, applied on a monthly basis, of £30,000.

The Administrator's fee will be paid monthly in arrears and is payable out of Trust Property and shall be calculated and accrued daily for the purposes of calculating the Net Asset Value.

The Administrator is entitled to be reimbursed for any out of pocket expenses and will be reimbursed out of the Trust Property on a monthly basis for any reasonable out of pocket expenses necessarily incurred in the performance of its duties.

#### **4. Other Fees and Expenses**

Costs of establishment of the Trust and the Sub Fund were paid directly by the Sub Fund and amortised over sixty (60) months. Any expenses or fees paid by the Manager prior to launch of the Sub Fund were repayable immediately when the Sub Fund had cash to do so, and these fees and expenses formed part of the costs of establishment of the Sub Fund.

The Sub Fund shared the costs of establishment of the Trust with the other then existing sub funds. Establishment costs of the Trust may be shared with other sub funds on a pro-rata basis upon the creation of a new sub fund.

<b>Sub Fund Establishment Charge</b>	Formation costs of the Sub Fund have been paid off
<b>Subscription Charge:</b>	Up to 5% payable to the Manager on application calculated on the gross amount submitted for investment. The Manager has discretion to waive this fee
<b>Management Fee:</b>	See paragraph 2 above of this Appendix
<b>Trustee Fee:</b>	See paragraph 1 above of this Appendix
<b>Administration Fee:</b>	See paragraph 3 above of this Appendix
<b>Transaction Fees:</b>	See paragraph 1 above of this Appendix
<b>Performance fee:</b>	None
<b>Exit Fees:</b>	See paragraph 1 above of this Appendix

All fees and expenses, unless stated otherwise, may be charged to the Sub Fund's capital account.

#### **Additional Risk Factors**

This section should be read in conjunction with Part 8.

**Individual Stock Risk**

The Sub Fund's investments will be across a focused portfolio of direct equities. Therefore, investors should expect their investment to be subject to equity market levels of volatility especially in relation to broader market indices.

**Further Information**

Further details of the Sub Fund's investments are available to Unitholders and prospective Unitholders upon request.

## **APPENDIX 5 – RAVENSCROFT GLOBAL BALANCED USD FUND**

This Appendix must be read in conjunction with the full Scheme Particulars of the Ravenscroft Investment Fund Offshore. The Manager created the Ravenscroft Global Balanced USD Fund (for the purposes of this appendix, the “**Sub Fund**”) on 4 January 2021, with an unlimited number of Units of no par value.

### **Investment Objective**

The investment objective of the Sub Fund is to generate long-term capital growth with a lower level of volatility than equity markets. The Sub Fund seeks to attain its objective by diversifying investments in a number of collective investment schemes across different asset classes.

### **Investment Policy**

Investments will be mainly in shares or units of collective investment schemes (both open and closed-ended schemes) investing (directly or indirectly) in equities or fixed interest securities or pursuing an absolute return objective in any geographical area or sector. The Sub Fund may include an indirect exposure to property with any geographical or sector focus. The Sub Fund may also invest in other collective investment schemes (including unregulated schemes) and directly in transferable securities, money market instruments, near cash, cash and deposits. The Sub Fund may also invest in derivatives for the purpose of delivering its investment objective.

### **Base Currency**

USD

### **Accounting Date**

30 September in each calendar year or such other date as the Manager may determine.

### **Targeted Investor**

This Sub Fund is best suited for investors who are willing to tolerate a medium to high level of volatility in the value of their investment. Investors should preferably have a time horizon of at least five years.

### **Unit Initial Offer Price**

O Accumulation Class Units in the Sub Fund were initially offered at \$100 per Unit and are now offered on each Dealing Day at a price equal to the Net Asset Value per O Accumulation Class Unit.

O Distribution Class Units in the Sub Fund were initially offered at \$100 per Unit and were subsequently offered on each Dealing Day at a price equal to the Net Asset Value per O Distribution Class Unit. Following their delisting, should O Distribution Class Units in the Sub Fund be subscribed for again, they shall initially be offered at \$100 per Unit and, thereafter, on each Dealing Day at a price equal to the Net Asset Value per O Distribution Class Unit.

S Accumulation Class Units in the Sub Fund were initially offered at \$100 per Unit and are now offered on each Dealing Day at a price equal to the Net Asset Value per S Accumulation Class Unit.

S Distribution Class Units in the Sub Fund will initially be offered at \$100 per Unit and, thereafter, on each Dealing Day at a price equal to the Net Asset Value per S Distribution Class Unit.

## Net Asset Value

As at 3 January 2023, the most recent practicable date prior to the publication of the Scheme Particulars, the Net Asset Value per O Accumulation Class Unit is \$85.34 and the S Accumulation Class Unit is \$87.77. The Net Asset Value of the Sub Fund is \$10,232,846.64.

## Intended Exposures

- 0% to 100% - Cash or cash equivalent with no more than 25% of the cash weighting with any one institution if the cash weighting exceeds 10% of the Sub Fund's Net Asset Value.
- No more than 15% of Net Assets in any one investment at the time of purchase.
- No more than 25% of Net Assets with any one investment house at the time of purchase.
- The Sub Fund will invest in at least three asset classes at any time.

## Asset Classes

Fixed income	Property	Equities (including long-only and long-short strategies)
Commodities	Cash	Alternative Strategies (including multi-strategy and credit hedge funds, managed futures and structured products)

## Classes of Units

Four classes of Units are available for subscription. See below for further details.

(i) O Accumulation Class

The Manager charges a fee of 0.75% per annum in accordance with the paragraph below in this appendix, entitled 'Manager's remuneration'.

(ii) O Distribution Class

The Manager charges a fee of 0.75% per annum in accordance with the paragraph below in this appendix, entitled 'Manager's remuneration'.

(iii) S Accumulation Class

The Manager charges a fee of 0.50% per annum in accordance with the paragraph below in this appendix, entitled 'Manager's remuneration'.

(iv) S Distribution Class

The Manager charges a fee of 0.50% per annum in accordance with the paragraph below in this appendix, entitled 'Manager's remuneration'.

## **BORROWING, HEDGING, SUBSCRIPTION AND REDEMPTION**

### **Borrowing policy**

The Sub Fund is permitted to use leverage of up to 10% of the NAV for short-term liquidity reasons, including meeting redemptions.

### **Hedging policy**

The Manager may seek to manage the foreign currency exposure of the Sub Fund. The Sub Fund may enter into hedging transactions for risk management purposes and to manage foreign currency exposure. There can be no guarantee that the hedging arrangements will be effective.

### **Subscription and Redemption Information**

The Unit Price is calculated daily as at each Valuation Point, net of all fees and costs.

<b>Valuation Point:</b>	11:59pm (Guernsey time) on the Business Day immediately preceding the relevant Dealing Day
<b>Subscription Dealing Day:</b>	Every Business Day and/or such other day or days as the Manager may determine
<b>Redemption Dealing Day:</b>	Every Business Day and/or such other day or days as the Manager may determine
<b>Minimum Investment:</b>	<p>\$5,000* in respect of O Accumulation Class Units and O Distribution Class Units or \$10,000,000* in respect of S Accumulation Class Units and S Distribution Class Units</p> <p>(*Manager has discretion to accept lesser amounts and may upon request accept the currency equivalent in EUR or GBP)</p>
<b>Minimum Holding:</b>	\$500
<b>Minimum Additional Investment:</b>	<p>\$500*</p> <p>(*Manager has discretion to accept lesser amounts and may upon request accept the currency equivalent in EUR or GBP)</p>
<b>Subscription Notice Period:</b>	5pm local time in Guernsey on the Business Day immediately preceding the relevant Dealing Day (or such shorter notice period as may be accepted by the Manager in its absolute discretion)
<b>Redemption Notice Period:</b>	5pm local time in Guernsey on the Business

Day prior to the relevant Redemption Dealing Day (or such shorter notice period as may be accepted by the Manager in its absolute discretion)

**Redemption Proceeds Payment:**

Payment of the redemption proceeds will be made, where possible, on or before the fourth (4th) Business Day following the relevant Dealing Day, however, in times of significant demand or for other exceptional circumstances this may be extended to on or before the fifteenth (15th) Business Day following the relevant Dealing Day

**Contract Notes:**

A contract note will normally be sent by post or email to the applicant on acceptance of the application within two (2) Business Days of the relevant Dealing Day

**FEES AND EXPENSES**

This section should be read in conjunction with Part 7.

**1. Trustee's remuneration**

Unless otherwise determined by the Manager and the Trustee, the Trustee will receive:

- a fee of 0.08% (representing trustee remuneration of 0.05% and a custodian fee of 0.03%) of the Net Asset Value of the Sub Fund per annum (the "**Principal Trustee Fee**");
- a service fee per transaction of up to £127.50, the precise amounts of which depend on the type of asset being acquired and where such asset is located;
- sundry fees of up to £30 per banking transfer;
- other miscellaneous fees of up to £500, the details of which are available for inspection during business hours at the registered office of the Manager;
- a termination fee, whereby, if the Manager removes the Trustee at any time before three years from its appointment to that role, a fee is payable to the Trustee of 50% of the minimum fee (such minimum fee currently being £12,000 per annum) due during the period of the unexpired term; and
- such other fees for ad hoc services as may be agreed between the Trustee and the Manager.

Unless otherwise determined by the Manager and the Trustee:

- the Principal Trustee Fee will be paid quarterly in arrears and is payable out of Trust Property and shall be calculated and accrued daily for the purposes of calculating the Net Asset Value; and
- the Trustee is entitled to be reimbursed for any out of pocket expenses and will be reimbursed out of the Trust Property on a quarterly basis for any reasonable out of pocket expenses necessarily incurred in the performance of its duties.

## **2. Manager's remuneration and expenses**

### **O Unit Classes**

The Manager shall be paid a quarterly fee in arrears of 0.1875% (the equivalent of 0.75% per annum) of the Net Asset Value of the relevant class, calculated and accrued daily or as at each Valuation Point, at the discretion of the Manager.

### **S Unit Classes**

The Manager shall be paid a quarterly fee in arrears of 0.125% (the equivalent of 0.50% per annum) of the Net Asset Value of the relevant class, calculated and accrued daily or as at each Valuation Point, at the discretion of the Manager.

The Manager will be reimbursed for any reasonable out of pocket expenses necessarily incurred in the performance of its duties on a monthly basis.

## **3. Administrator's Remuneration**

Unless otherwise determined by the Manager and the Administrator, the Administrator will receive a fee of:

- 0.08% of the Net Asset Value of the Sub Fund per annum up to \$100m of Sub Fund assets;
- 0.06% of the Net Asset Value of the Sub Fund per annum between \$100 - 200m of Sub Fund assets;
- 0.05% of the Net Asset Value of the Sub Fund per annum between \$200 - 300m of Sub Fund assets;
- 0.04% of the Net Asset Value of the Sub Fund per annum between \$300 - 400m of Sub Fund assets;
- 0.03% of the Net Asset Value of the Sub Fund per annum between \$400 - 500m of Sub Fund assets; and
- 0.02% of the Net Asset Value of the Sub Fund per annum on all Sub Fund assets above \$500m.

The Administrator's fee will be paid monthly in arrears and is payable out of Trust Property and shall be calculated and accrued daily for the purposes of calculating the Net Asset Value.

The Administrator is entitled to be reimbursed for any out of pocket expenses and will be reimbursed out of the Trust Property on a monthly basis for any reasonable out of pocket expenses necessarily incurred in the performance of its duties.

## **4. Other Fees and Expenses**

Costs of establishment of the Sub Fund will be paid direct by the Sub Fund and amortised over sixty (60) months. Any expenses or fees paid by the Manager prior to launch of the Sub Fund will be repayable immediately that the Sub Fund has any cash, and these fees and expenses will form part of the costs of establishment of the Sub Fund.

**Unamortized Trust and Sub Fund** In the region of £30,000 (inclusive of listing



<b>Establishment Charge:</b>	expenses) estimated as at 30 March 2023 to be charged to the Sub Fund
<b>Subscription Charge:</b>	Up to 5% payable to the Manager on application calculated on the gross amount submitted for investment. The Manager has discretion to waive this fee
<b>Management Fee:</b>	See paragraph 2 above of this Appendix
<b>Trustee Fee:</b>	See paragraph 1 above of this Appendix
<b>Administration Fee:</b>	See paragraph 3 above of this Appendix
<b>Transaction Fees:</b>	See paragraph 1 above of this Appendix
<b>Performance fee:</b>	None
<b>Exit Fees:</b>	See paragraph 1 above of this Appendix

#### **Additional Risk Factors**

This section should be read in conjunction with Part 8.

#### **Further Information**

Further details of the Sub Fund's investments are available to Unitholders and prospective Unitholders upon request.

## APPENDIX 6 – RAVENSCROFT GLOBAL SOLUTIONS FUND

This Appendix must be read in conjunction with the full Scheme Particulars of the Ravenscroft Investment Fund Offshore. The Manager created the Ravenscroft Global Solutions Fund (for the purposes of this appendix, the “**Sub Fund**”) on 28 February 2022, with an unlimited number of Units of no par value.

### **Investment Objective**

The investment objective of the Sub Fund is to generate long-term capital growth primarily through investment in global equity markets. The Sub Fund seeks to attain its objective by investing in a number of collective investment schemes that best fit the investment strategy.

### **Investment Policy**

Investments will be mainly in shares or units of collective investment schemes investing in equities to obtain the desired geographic or market sector exposures identified by the Manager from time to time. Permissible Asset Classes and Intended Exposures are detailed below. The Sub Fund may also invest in derivatives for the purpose of delivering its investment objective.

### **Base Currency**

GBP

### **Accounting Date**

30 September in each calendar year or such other date as the Manager may determine.

### **Targeted Investor**

This Sub Fund is best suited for investors who are seeking capital growth and are willing to tolerate the volatility levels of the equity markets in the value of their investment. Investors should preferably have a time horizon of more than five years.

### **Unit Initial Offer Price**

I Accumulation Class Units in the Sub Fund were initially offered at £100 per Unit and are now offered on each Dealing Day at a price equal to the Net Asset Value per I Accumulation Class Unit. This class of Units is, subject to the discretion of the Manager to make such Units available to non-intermediaries, only available to intermediaries who are entitled to receive trail commission.

O Accumulation Class Units in the Sub Fund were initially offered at £100 per Unit and are now offered on each Dealing Day at a price equal to the Net Asset Value per O Accumulation Class Unit.

O Distribution Class Units in the Sub Fund will initially be offered at £100 per Unit and, thereafter, on each Dealing Day at a price equal to the Net Asset Value per O Distribution Class Unit. The first Subscription Dealing Day will be 28 April 2023. The ISIN of the O Distribution Class Unit is GG00BM8NFL06.

S Accumulation Class Units in the Sub Fund were initially offered at £100 per Unit and are now offered on each Dealing Day at a price equal to the Net Asset Value per S Accumulation Class Unit.

## **Net Asset Value**

As at 3 January 2023, the most recent practicable date prior to the publication of the Scheme Particulars, the Net Asset Value per I Accumulation Class Unit is £98.99, the O Accumulation Class Unit is £96.25 and the S Accumulation Class Unit is £96.27. The Net Asset Value of the Sub Fund is £23,387,330.21.

## **Intended Exposures**

- Between 0% to 100% in equities
- Between 0% to 100% in cash or cash equivalents
- No more than 15% of Net Assets in any one investment at the time of purchase
- No more than 25% of Net Assets with any one investment house at the time of purchase.

The above are intended exposures only and in extreme market circumstances (as determined by the Manager in its absolute discretion), the Manager may in its discretion exceed the weightings set out above.

## **Asset Classes**

Equities

Cash and cash equivalents

## **Classes of Units**

Four classes of Units are available for subscription. See below for further details.

(i) I Accumulation Class

The Manager charges a fee of 1% per annum in accordance with the paragraph below in this appendix, entitled 'Manager's remuneration'.

(ii) O Accumulation Class

The Manager charges a fee of 0.75% per annum in accordance with the paragraph below in this appendix, entitled 'Manager's remuneration'.

(iii) O Distribution Class

The Manager charges a fee of 0.75% per annum in accordance with the paragraph below in this appendix, entitled 'Manager's remuneration'. The distribution policy applicable to O Distribution Class Units is set out in Part 4. The Distribution Class Calculation Date for the O Distribution Class Units shall be the last Valuation Point of each six month period. O Distribution Class Units will pay the majority of Sub Fund Income attributable to Units of that class on a six monthly basis.

(iv) S Accumulation Class

The Manager charges a fee of 0.50% per annum in accordance with the paragraph below in this appendix, entitled 'Manager's remuneration'.

## **BORROWING, HEDGING, SUBSCRIPTION AND REDEMPTION**

### **Borrowing policy**

The Sub Fund is permitted to use leverage of up to 10% of the NAV for short-term liquidity reasons, including meeting redemptions.

### **Hedging policy**

The Manager may seek to manage the foreign currency exposure of the Sub Fund. The Sub Fund may enter into hedging transactions for risk management purposes and to manage foreign currency exposure. There can be no guarantee that the hedging arrangements will be effective.

### **Subscription and Redemption Information**

The Unit Price is calculated daily as at each Valuation Point, net of all fees and costs.

<b>Valuation Point:</b>	11:59pm (Guernsey time) on the Business Day immediately preceding the relevant Dealing Day
<b>Subscription Dealing Day:</b>	Every Business Day and/or such other day or days as the Manager may determine
<b>Redemption Dealing Day:</b>	Every Business Day and/or such other day or days as the Manager may determine
<b>Minimum Investment:</b>	£5,000* in respect of the I Accumulation Class Units, O Accumulation Class Units and O Distribution Class Units or £10,000,000* in respect of the S Accumulation Class Units  (*Manager has discretion to accept lesser amounts and may upon request accept the currency equivalent in Euros or USD)
<b>Minimum Holding:</b>	£500
<b>Minimum Additional Investment:</b>	£500*  (*Manager has discretion to accept lesser amounts and may upon request accept the currency equivalent in Euros or USD)
<b>Subscription Notice Period:</b>	5pm local time in Guernsey on the Business Day immediately preceding the relevant Dealing Day (or such shorter notice period as may be accepted by the Manager in its absolute discretion)
<b>Redemption Notice Period:</b>	5pm local time in Guernsey on the Business Day prior to the relevant Redemption Dealing Day (or such shorter notice period as may be accepted by the Manager in its absolute discretion)

**Redemption Proceeds Payment:** Payment of the redemption proceeds will be made, where possible, on or before the fourth (4th) Business Day following the relevant Dealing Day, however, in times of significant demand or for other exceptional circumstances this may be extended to on or before the fifteenth (15th) Business Day following the relevant Dealing Day

**Contract Notes:** A contract note will normally be sent by post or email to the applicant on acceptance of the application within two (2) Business Days of the relevant Dealing Day

## **FEES AND EXPENSES**

This section should be read in conjunction with Part 7.

### **1. Trustee's remuneration**

Unless otherwise determined by the Manager and the Trustee, the Trustee will receive:

- a fee of 0.08% (representing trustee remuneration of 0.05% and a custodian fee of 0.03%) of the Net Asset Value of the Sub Fund per annum, subject to a minimum fee of £12,000 per annum (the "**Principal Trustee Fee**");
- a service fee per transaction of up to £127.50, the precise amounts of which depend on the type of asset being acquired and where such asset is located;
- sundry fees of up to £30 per banking transfer;
- other miscellaneous fees of up to £500, the details of which are available for inspection during business hours at the registered office of the Manager;
- a termination fee, whereby, if the Manager removes the Trustee at any time before three years from its appointment to that role, a fee is payable to the Trustee of 50% of the minimum fee (such minimum fee currently being £12,000 per annum) due during the period of the unexpired term; and
- such other fees for ad hoc services as may be agreed between the Trustee and the Manager.

Unless otherwise determined by the Manager and the Trustee:

- the Principal Trustee Fee will be paid quarterly in arrears and is payable out of Trust Property and shall be calculated and accrued daily for the purposes of calculating the Net Asset Value; and
- the Trustee is entitled to be reimbursed for any out of pocket expenses and will be reimbursed out of the Trust Property on a quarterly basis for any reasonable out of pocket expenses necessarily incurred in the performance of its duties.

### **2. Manager's remuneration and expenses**

#### **I Accumulation Class**

The Manager shall be paid a quarterly fee in arrears of 0.25% per quarter (the equivalent of 1% per annum) of the Net Asset Value of the relevant class, calculated and accrued daily or as at each Valuation

Point, at the discretion of the Manager.

### **O Unit Classes**

In respect of the O Accumulation Class Units and the O Distribution Class Units, the Manager shall be paid a quarterly fee in arrears of 0.1875% (the equivalent of 0.75% per annum) of the Net Asset Value of the relevant class, calculated and accrued daily or as at each Valuation Point, at the discretion of the Manager.

### **S Accumulation Class**

The Manager shall be paid a quarterly fee in arrears of 0.125% (the equivalent of 0.50% per annum) of the Net Asset Value of the relevant class, calculated and accrued daily or as at each Valuation Point, at the discretion of the Manager.

The Manager will be reimbursed for any reasonable out of pocket expenses necessarily incurred in the performance of its duties on a monthly basis.

## **3. Administrator's Remuneration**

Unless otherwise determined by the Manager and the Administrator, the Administrator will receive a fee of:

- 0.08% of the Net Asset Value of the Sub Fund per annum up to £100m of Sub Fund assets;
- 0.06% of the Net Asset Value of the Sub Fund per annum between £100 - 200m of Sub Fund assets;
- 0.05% of the Net Asset Value of the Sub Fund per annum between £200 - 300m of Sub Fund assets;
- 0.04% of the Net Asset Value of the Sub Fund per annum between £300 - 400m of Sub Fund assets;
- 0.03% of the Net Asset Value of the Sub Fund per annum between £400 - 500m of Sub Fund assets; and
- 0.02% of the Net Asset Value of the Sub Fund per annum on all Sub Fund assets above £500m.

The Administrator's fee is subject to an annual minimum, applied on a monthly basis, of £30,000.

The Administrator's fee will be paid monthly in arrears and is payable out of Trust Property and shall be calculated and accrued daily for the purposes of calculating the Net Asset Value.

The Administrator is entitled to be reimbursed for any out of pocket expenses and will be reimbursed out of the Trust Property on a monthly basis for any reasonable out of pocket expenses necessarily incurred in the performance of its duties.

## **4. Other Fees and Expenses**

Costs of establishment of the Trust and the Sub Fund were paid directly by the Sub Fund and amortised over sixty (60) months. Any expenses or fees paid by the Manager prior to launch of the Sub Fund were repayable immediately when the Sub Fund had cash to do so, and these fees and expenses formed part of the costs of establishment of the Sub Fund.

The Sub Fund shared the costs of establishment of the Trust with the other then existing sub funds. Establishment costs of the Trust may be shared with other sub funds on a pro-rata basis upon the creation of a new sub fund.

<b>Unamortized Trust and Sub Fund Establishment Charge:</b>	In the region of £40,000 (inclusive of listing expenses) estimated as at 30 March 2023 to be charged to the Sub Fund
<b>Subscription Charge:</b>	Up to 5% payable to the Manager on application calculated on the gross amount submitted for investment. The Manager has discretion to waive this fee
<b>Management Fee:</b>	See paragraph 2 above of this Appendix
<b>Trustee Fee:</b>	See paragraph 1 above of this Appendix
<b>Administration Fee:</b>	See paragraph 3 above of this Appendix
<b>Transaction Fees:</b>	See paragraph 1 above of this Appendix
<b>Performance Fee:</b>	None
<b>Exit Fees:</b>	See paragraph 1 above of this Appendix

All fees and expenses, unless stated otherwise, may be charged to the Sub Fund's capital account.

### **Additional Risk Factors**

This section should be read in conjunction with Part 8.

### **Volatility**

The Sub Fund's investments will be predominantly equity related. Whilst some investments will aim to dampen volatility this cannot be guaranteed. Therefore, investors should expect their investment to be subject to a higher degree of volatility especially in relation to the other sub funds of the Trust.

### **Further Information**

Further details of the Sub Fund's investments are available to Unitholders and prospective Unitholders upon request.

## APPENDIX 7 – RAVENSCROFT HIGHER INCOME FUND

This Appendix must be read in conjunction with the full Scheme Particulars of the Ravenscroft Investment Fund Offshore. The Manager created the Ravenscroft Higher Income Fund (for the purposes of this appendix, the “**Sub Fund**”) on 28 April 2023, with an unlimited number of Units of no par value.

### Investment Objective

The investment objective of the Sub Fund is to provide investors with a current income that is materially higher than cash rates. The Sub Fund will invest in a global portfolio comprising of a range of fixed, floating and inflation linked debt securities, property, infrastructure, alternative income assets and equities.

### Investment Policy

Investments will be mainly in shares or units of collective investment schemes (both open and closed-ended schemes) investing (directly or indirectly) in equities, fixed interest securities or alternative assets in any geographical area or sector. The Sub Fund may include an indirect exposure to property or infrastructure with any geographical or sector focus. The Sub Fund may also invest directly in investment trusts, transferable securities, money market instruments, near cash assets, cash and deposits. The Sub Fund may also invest in derivatives for the purpose of delivering its investment objective.

### Base Currency

GBP

### Accounting Date

30 September in each calendar year or such other date as the Manager may determine.

### Targeted Investor

This Sub Fund is best suited for investors who are looking for a higher level of current income. Investors in the Sub Fund should be willing to tolerate a medium/higher level of volatility in the value of their investment. Investors should preferably have a time horizon of three to five years or longer.

### Unit initial offer price

O Distribution Class units in the Sub Fund will initially be offered at £100 per Unit and, thereafter, on each Dealing Day at a price equal to the Net Asset Value per O Distribution Class Unit.

S Distribution Class units in the Sub Fund will initially be offered at £100 per Unit and, thereafter, on each Dealing Day at a price equal to the Net Asset Value per S Distribution Class Unit.

Dealings in the securities are expected to commence at any time on or after 28 April 2023.

### Intended Exposures

- No more than 20% of Net Assets in any one investment, at the time of purchase.
- No more than 50% of Net Assets with any one investment house or issuer, at the time of purchase.
- 0% to 100% - Cash or cash equivalent with no more than 25% of the cash weighting with any one



institution if the cash weighting exceeds 20% of the Sub Fund's Net Asset Value.

- Equity and equity related investments (including for these purposes convertible securities and Preference Shares) will be restricted to a maximum weighting of approximately 60%.

The above are intended exposures only and in extreme market circumstances (as determined by the Manager in its absolute discretion) the Manager may in its discretion exceed the weightings set out above.

### **Asset Classes**

Cash (overnight and short term deposits) Floating Rate Bonds  
Money Market Funds Convertible Bonds  
Fixed Income Bonds Equities  
Inflation Linked Bonds Preference Shares  
Property & Infrastructure Alternative Assets

### **Classes of Units**

Two classes of Units are available for subscription. See below for further details.

(i) O Distribution Class

The Manager charges a fee of 0.75% per annum in accordance with the paragraph below in this appendix, entitled 'Manager's remuneration'. The distribution policy applicable to O Distribution Class Units is set out in Part 4. The Distribution Class Calculation Date for the O Distribution Class Units shall be the last Valuation Point of each quarter. O Distribution Class Units will pay the majority of Sub Fund Income attributable to Units of that class on a quarterly basis. The first Subscription Dealing Day will be 28 April 2023. The ISIN of the O Distribution Class Unit is GG00BM8NFK98.

(ii) S Distribution Class

The Manager charges a fee of 0.50% per annum in accordance with the paragraph below in this appendix, entitled 'Manager's remuneration'. The distribution policy applicable to S Distribution Class Units is set out in Part 4. The Distribution Class Calculation Date for the S Distribution Class Units shall be the last Valuation Point of each quarter. S Distribution Class Units will pay the majority of Sub Fund Income attributable to Units of that class on a quarterly basis. The first Subscription Dealing Day will be 28 April 2023. The ISIN of the S Distribution Class Unit is GG00BM8N5D26.

## **BORROWING, HEDGING, SUBSCRIPTION AND REDEMPTION**

### **Borrowing policy**

The Sub Fund is permitted to use leverage of up to 10% of the NAV for short-term liquidity reasons, including meeting redemptions.

### **Hedging policy**

The Manager may seek to manage the foreign currency exposure of the Sub Fund. The Sub Fund may enter into hedging transactions for risk management purposes and to manage foreign currency exposure. There can be no guarantee that the hedging arrangements will be effective.

## Subscription and Redemption Information

The Unit Price is calculated daily as at each Valuation Point, net of all fees and costs.

<b>Valuation Point:</b>	11:59pm (Guernsey time) on the Business Day immediately preceding the relevant Dealing Day
<b>Subscription Dealing Day:</b>	Every Business Day and/or such other day or days as the Manager may determine
<b>Redemption Dealing Day:</b>	Every Business Day and/or such other day or days as the Manager may determine
<b>Minimum Investment:</b>	£5,000* in respect of O Distribution Class Units or £10,000,000* in respect of S Distribution Class Units  (*Manager has discretion to accept lesser amounts and may upon request accept the currency equivalent in EUR or USD)
<b>Minimum Holding:</b>	£500
<b>Minimum Additional Investment:</b>	£500*  (*Manager has discretion to accept lesser amounts and may upon request accept the currency equivalent in EUR or USD)
<b>Subscription Notice Period:</b>	5pm local time in Guernsey on the Business Day immediately preceding the relevant Dealing Day (or such shorter notice period as may be accepted by the Manager in its absolute discretion)
<b>Redemption Notice Period:</b>	5pm local time in Guernsey on the Business Day prior to the relevant Redemption Dealing Day (or such shorter notice period as may be accepted by the Manager in its absolute discretion)
<b>Redemption Proceeds Payment:</b>	Payment of the redemption proceeds will be made, where possible, on or before the sixth (6th) Business Day following the relevant Dealing Day, however, at times of significant demand or in other exceptional circumstances this may be extended to on or before the fifteenth (15th) Business Day following the relevant Dealing Day
<b>Contract Notes:</b>	A contract note will normally be sent by post or email to the applicant on acceptance of the application within two (2) Business Days of the relevant Dealing Day

## FEES AND EXPENSES

This section should be read in conjunction with Part 7.

### 1. Trustee's remuneration

Unless otherwise determined by the Manager and the Trustee, the Trustee will receive:

- a fee of 0.08% (representing trustee remuneration of 0.05% and a custodian fee of 0.03%) of the Net Asset Value of the Sub Fund per annum, subject to a minimum fee of £12,000 per annum (the "**Principal Trustee Fee**");
- a service fee per transaction of up to £127.50, the precise amounts of which depend on the type of asset being acquired and where such asset is located;
- sundry fees of up to £30 per banking transfer;
- other miscellaneous fees of up to £500, the details of which are available for inspection during business hours at the registered office of the Manager;
- a termination fee, whereby, if the Manager removes the Trustee at any time before three (3) years from its appointment to that role, a fee is payable to the Trustee of 50% of the minimum fee (such minimum fee currently being £12,000 per annum) due during the period of the unexpired term; and
- such other fees for ad hoc services as may be agreed between the Trustee and the Manager.

Unless otherwise determined by the Manager and the Trustee:

- the Principal Trustee Fee will be paid quarterly in arrears and is payable out of Trust Property and shall be calculated and accrued daily for the purposes of calculating the Net Asset Value; and
- the Trustee is entitled to be reimbursed for any out of pocket expenses and will be reimbursed out of the Trust Property on a quarterly basis for any reasonable out of pocket expenses necessarily incurred in the performance of its duties.

### 2. Manager's remuneration and expenses

#### **O Distribution Class**

The Manager shall be paid a quarterly fee in arrears of 0.1875% (the equivalent of 0.75% per annum) of the Net Asset Value of the relevant class, calculated and accrued daily or as at each Valuation Point, at the discretion of the Manager.

#### **S Distribution Class**

The Manager shall be paid a quarterly fee in arrears of 0.125% (the equivalent of 0.5% per annum) of the Net Asset Value of the relevant class, calculated and accrued daily or as at each Valuation Point, at the discretion of the Manager.

The Manager will be reimbursed for any reasonable out of pocket expenses necessarily incurred in the

performance of its duties on a monthly basis.

### 3. Administrator's Remuneration

Unless otherwise determined by the Manager and the Administrator, the Administrator will receive a fee of:

- 0.08% of the Net Asset Value of the Sub Fund per annum up to £100m of Sub Fund assets;
- 0.06% of the Net Asset Value of the Sub Fund per annum between £100 - 200m of Sub Fund assets;
- 0.05% of the Net Asset Value of the Sub Fund per annum between £200 - 300m of Sub Fund assets;
- 0.04% of the Net Asset Value of the Sub Fund per annum between £300 - 400m of Sub Fund assets;
- 0.03% of the Net Asset Value of the Sub Fund per annum between £400 - 500m of Sub Fund assets; and
- 0.02% of the Net Asset Value of the Sub Fund per annum on all Sub Fund assets above £500m.

The Administrator's fee is subject to an annual minimum, applied on a monthly basis, of £30,000. This will be waived for the first 12 months from the dated addendum or amended schedule to the Administration Agreement.

The Administrator's fee will be paid monthly in arrears and is payable out of Trust Property and shall be calculated and accrued daily for the purposes of calculating the Net Asset Value.

The Administrator is entitled to be reimbursed for any out of pocket expenses and will be reimbursed out of the Trust Property on a monthly basis for any reasonable out of pocket expenses necessarily incurred in the performance of its duties.

### 4. Other Fees and Expenses

Costs of establishment of the Trust and the Sub Fund will be paid directly by the Sub Fund and amortised over sixty (60) months. Any expenses or fees paid by the Manager prior to launch of the Sub Fund will be repayable immediately when the Sub Fund had cash to do so, and these fees and expenses formed part of the costs of establishment of the Sub Fund.

The Sub Fund shared the costs of establishment of the Trust with the other then existing sub funds. Establishment costs of the Trust may be shared with other sub funds on a pro-rata basis upon the creation of a new sub fund.

<b>Unamortized Sub Fund Establishment Charge:</b>	In the region of GBP £55,000 (inclusive of listing expenses) estimated as at 30 March 2023 to be charged to the Sub Fund
<b>Subscription Charge:</b>	Up to 5% payable to the Manager on application calculated on the gross amount submitted for investment. The Manager has discretion to waive this fee
<b>Management Fee:</b>	See paragraph 2 above of this Appendix

**Trustee Fee:** See paragraph 1 above of this Appendix

**Administration Fee:** See paragraph 3 above of this Appendix

**Transaction Fees:** See paragraph 1 above of this Appendix

**Performance Fee:** None

**Exit Fees:** See paragraph 1 above of this Appendix

All fees and expenses, unless stated otherwise, may be charged to the Sub Fund's capital account.

### **Additional Risk Factors**

This section should be read in conjunction with Part 8.

### **Further Information**

Further details of the Sub Fund's investments are available to Unitholders and prospective Unitholders upon request.