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

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

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

DEFINITIONS

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

Administrator	Sanne Fund Services (Guernsey) Limited
Appendices	the appendices to the Scheme Particulars in respect of each Sub Fund
Business Day	any day (not being a Saturday or Sunday) on which banks are open for usual banking business in Guernsey
Circular	this document, including, for the avoidance of doubt, the letter from the Manager
Effective Date	the dates on which the Proposals become effective, being 28 April 2023, or such other dates as the Trustee and the Manager may, in their absolute discretion, determine
GFSC	the Guernsey Financial Services Commission
IOMFSA	the Isle of Man Financial Services Authority
JFSC	the Jersey Financial Services Commission
Manager	Ravenscroft (CI) Limited
New Appendix	the Appendix to the Scheme Particulars in respect of the New Sub Fund
New Sub Fund	the new sub fund as defined in paragraph 3
New Sub Fund Unit Classes	the new unit classes in the New Sub Fund as defined in paragraph 3
New Unit Classes	the New Sub Fund Unit Classes and the new unit class in the Ravenscroft Global Solutions Fund as defined in paragraph 4
POI Law	the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended, supplemented or replaced from time to time
Proposals	the proposals set out in this Circular as defined in paragraph 1
Rules	The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021
Scheme Particulars	the scheme particulars of the Trust and each of its Sub Funds as amended from time to time
Sub Funds	the sub funds of the Trust, being at the date of this circular, the Ravenscroft Global Balanced Fund, the Ravenscroft Global Income Fund, the Ravenscroft Global Growth Fund, the Ravenscroft Global Blue Chip Fund, the Ravenscroft Global Balanced USD Fund, the Ravenscroft Global Solutions Fund and, as proposed to be created, the New Sub Fund
TISE	The International Stock Exchange
TISEA	The International Stock Exchange Authority Limited
Trust	Ravenscroft Investment Fund Offshore established by and constituted under the Trust Instrument
Trust Instrument	the trust instrument dated 12 November 2008 as amended and restated by an amendment and restatement agreement to be dated on or around the Effective Date made between the Manager and the Trustee as amended, supplemented or amended and restated from time to time
Trustee	BNP Paribas S.A., Guernsey Branch
Trusts Law	The Trusts (Guernsey) Law, 2007 as amended, supplemented or replaced from time to time
Unitholders	the persons for the time being registered as holder of a Unit or Units including (where the context so admits) persons jointly so registered

Unit

one undivided share in a Sub Fund of the Trust designated as a Unit of a particular class in respect of the Sub Fund issued pursuant to and having those rights and restrictions as are set out in the Trust Instrument and includes any fraction of a Unit which shall represent the corresponding fraction of an undivided share in the relevant Sub Fund of the Trust

LETTER FROM THE MANAGER

RAVENSROFT INVESTMENT FUND OFFSHORE

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

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

14 April 2023

TO ALL HOLDERS OF UNITS IN THE RAVENSROFT INVESTMENT FUND OFFSHORE

Dear Unitholder

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

1 INTRODUCTION

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

- the creation of a New Sub Fund and New Unit Classes;
- amending and updating the Scheme Particulars to reflect the above, together with the annual update; and
- amending and restating the trust instrument.

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

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

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

2 THE TRUST

The Trust is an authorised open-ended Class B collective investment scheme and was established in Guernsey on 12 November 2008. The Trust is governed by the provisions of the Trusts Law. The Trust is constituted by the Trust Instrument, which is being amended and restated on or around the Effective Date to:

- (i) consolidate previous supplemental instruments into one amended and restated trust instrument for administrative simplicity;
- (ii) remove any necessity to amend the Trust Instrument each time a new Sub Fund is created;
- (iii) in response to market conditions and inflation, remove the cap of £50,000 on the amount of Establishment Charge (as defined therein) (which was set in 2008) that may be amortised in relation to a new Sub Fund (such Establishment Charge to be agreed between the Trustee and the Manager and communicated to Unitholders in relation to any new Sub Fund going forward);
- (iv) where there are unclaimed proceeds or cash, reduce and clarify the period of time from 12 years to 6 years before such amounts are forfeited and applied by the Trustee for charitable purposes; and
- (v) make certain other changes of a clarificatory or administrative nature.

Each of the Trustee and the Manager confirm, in accordance with clause 25.1(g) of the existing Trust

Instrument, that they are satisfied that the proposed amendments to the Trust Instrument are either for the benefit of Unitholders and potential Unitholders or do not involve any of them in any material prejudice.

3 **NEW SUB FUND**

To date, the Trust has established six Sub Funds: the Ravenscroft Global Balanced Fund; the Ravenscroft Global Income Fund; the Ravenscroft Global Growth Fund; the Ravenscroft Global Blue Chip Fund; the Ravenscroft Global Solutions Fund, all denominated in GBP, and the Ravenscroft Global Balanced USD Fund, denominated in USD.

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

The Manager intends to create the New Sub Fund to provide investors with a current income stream that is higher than cash rates through global investments via funds and investment trusts across fixed income, property, infrastructure, alternative income assets and equities.

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

For further details of the particulars of the proposed New Sub Fund, please refer to the New Appendix available for inspection as outlined at paragraph 12 below.

4 **NEW UNIT CLASSES**

In addition to the New Sub Fund Unit Classes, the Manager intends to create a new class of units, O Distribution Class Units, in the Ravenscroft Global Solutions Fund (together with the New Sub Fund Unit Classes, the **New Unit Classes**).

For further details of the particulars of the proposed New Unit Classes, please refer to the relevant updated Appendix available for inspection as outlined at paragraph 12 below.

5 **UPDATING SCHEME PARTICULARS**

The current version of the Scheme Particulars is dated 28 February 2022.

The Scheme Particulars will be updated to implement consequential amendments arising from the above changes, which will include adopting the New Appendix for the New Sub Fund.

The Scheme Particulars will also be updated as part of the annual regulatory review process in light of recent regulatory and legislative changes and to include changes required to reflect the recent amalgamation of the Manager and the merger of the Trustee.

For further details of the proposed amendments to the Scheme Particulars, please refer to the versions of the Scheme Particulars available for inspection as outlined at paragraph 12 below.

6 **BEST INTERESTS**

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

7 **NECESSARY CONSENTS AND APPROVALS**

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

8 **TIMETABLE AND EFFECTIVE DATE**

Subject to receipt of the necessary approvals and consents, the Board of the Manager currently expects the Proposals to become effective on or around the Effective Date. It is expected that all necessary

approvals will have been obtained prior to the Effective Date. To the extent that there is any delay in obtaining such approvals, the Effective Date may slip from that date indicated in this Circular.

9 TAX CONSIDERATIONS

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

10 EXPENSES

It is anticipated that the total overall expenses attributable to the Proposals will be in the region of £55,000 or approximately 0.00841% of the NAV of the Trust (as at 28 February 2023).

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

- by the New Sub Fund in relation to the creation of the New Sub Fund;
- by Ravenscroft Global Solutions Fund in relation to the creation of the new class of units; and
- by each Sub Fund in an amount that is equal to the Net Asset Value of each Sub Fund as a proportion to the total aggregate Net Asset Value of all of the Sub Funds in relation to the remainder of the Proposals.

11 CONFLICTS OF INTEREST

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

12 INSPECTION OF DOCUMENTS

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

- the existing amended and restated Trust Instrument, together with subsequent supplemental instruments;
- the updated amended and restated Trust Instrument (together with a tracked version against the Trust Instrument as amended and restated on 23 March 2016);
- the existing Scheme Particulars, including each Appendix;
- the updated Scheme Particulars, including the New Appendix, amended to reflect the Proposals (together with a tracked version showing the changes to be made); and
- this Circular.

13 FURTHER INFORMATION

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

Yours faithfully,

Ravenscroft (CI) Limited

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