

# **Ravenscroft Investment Fund Offshore**

## **AIF Disclosure Document**

This document contains specific information aimed at professional investors domiciled in the United Kingdom.

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

The Trust is an AIF for the purposes of the Alternative Investment Fund Managers Regulations 2013 (“**UK AIFM Regulations**”), Commission Delegated Regulation (EU) No 231/2013 (as it applies in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018) and the FCA’s Handbook of Rules and Guidance (“**FCA Handbook**”) (collectively, the “**AIFM Rules**”) and the Manager is the Trust’s alternative investment fund manager (“**AIFM**”) for the purposes of the AIFM Rules. As the Trust and the Manager are each domiciled outside of the United Kingdom, the AIFM Rules apply only with respect to the marketing of the Trust to investors domiciled in the United Kingdom. In all other respects the Manager and the Trust are out of the scope of the AIFM Rules.

In order to market to such investors in the United Kingdom, the Manager is required to, among other things, make available to investors certain information set forth in FUND 3.2 of the FCA Handbook, prior to such investor’s investment in the Trust. FUND 3.2 also requires that the Manager disclose certain information on a periodic or regular basis. In cases where the Manager has determined that the requisite information is already set forth in the listing document of the Trust, as supplemented from time to time (the “**Listing Document**”) this document references the Listing Document. Otherwise, the disclosure is set out below. This document should be read together with, the Listing Document.

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

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

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

FUND 3.2 Reference	Information to be provided	Disclosure	Page
3.2.2R(1)(a)	<ul style="list-style-type: none"> <li>A description of the investment strategy and objectives of the AIF.</li> </ul>	Described with respect to each Sub-Fund, in Appendices 1 to 4 and 6 to 7 respectively, of the Listing Document in the sections entitled " <b>Investment Objective</b> ".	68, 74, 80, 86, 99 and 105.
3.2.2R(1)(d) and (e)	<ul style="list-style-type: none"> <li>A description of (i) the types of assets in which the AIF may invest, (ii) the investment techniques that the AIF may employ and (iii) all associated risks.</li> </ul>	<p>(i) Described in the section entitled "<b>Investment</b>" under "<b>Part 3: The Trust</b>", of the Listing Document and with respect to each Sub-Fund, in Appendices 1 to 4 and 6 to 7 respectively, of the Listing Document in the sections entitled "<b>Investment Objective</b>".</p> <p>Described in the section entitled "<b>Investment risks</b>" under "<b>Part 8: Risk Factors</b>", of the Listing Document.</p>	<p>19, 68, 74, 80, 86, 99 and 105.</p> <p>44</p>
3.2.2R(1)(f)	<ul style="list-style-type: none"> <li>A description of any applicable investment restrictions.</li> </ul>	N/A	N/A
3.2.2R(1)(g) and (h)	<ul style="list-style-type: none"> <li>A description of (i) the circumstances in which the AIF may use leverage, (ii) the types and sources of leverage permitted and (iii) the associated risks.</li> </ul>	<p>(i)-(ii)</p> <p>Described in the section entitled "<b>Borrowing policy</b>" in Appendices 1 to 4 and 6 to 7 respectively, of the Listing Document.</p> <p>(iii)</p> <p>Described in the section entitled "<b>Borrowing</b>" under "<b>Part 8: Risk Factors</b>", of the Listing Document</p>	<p>70, 76, 81, 88, 101 and 106</p> <p>45</p>
3.2.2R(1)(i)	<ul style="list-style-type: none"> <li>A description of any restrictions on the use of leverage.</li> </ul>	Described in the section entitled " <b>Borrowing policy</b> " in Appendices 1 to 4 and 6 to 7 respectively, of the Listing Document.	70, 76, 81, 88, 101 and 106
3.2.2R(1)(j)	<ul style="list-style-type: none"> <li>A description of any collateral and asset reuse arrangements.</li> </ul>	N/A	N/A
3.2.2R(1)(k)	<ul style="list-style-type: none"> <li>A description of the maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF.</li> </ul>	Described in the section entitled " <b>Borrowing policy</b> " in Appendices 1 to 4 and 6 to 7 respectively, of the Listing Document.	70, 76, 81, 88, 101 and 106
3.2.2R(1)(l)	<ul style="list-style-type: none"> <li>Information on where any master AIF is established and where the underlying funds are established if the AIF is a fund of funds.</li> </ul>	N/A	N/A

3.2.2R(2)	<ul style="list-style-type: none"> <li>A description of the procedures by which the AIF may change its investment strategy, investment policy or both</li> </ul>	Described in the section entitled " <b>Changes to Investment Objectives and Policy, Investment Restrictions and Borrowing and Hedging Policies</b> " under " <b>Part 3: The Trust</b> ", of the Listing Document.	19
3.2.2R(3)	<ul style="list-style-type: none"> <li>A description of the main legal implications of the contractual relationship entered into for the purposes of the investment, including information on: <ul style="list-style-type: none"> <li>- Jurisdiction;</li> <li>- Applicable law; and</li> <li>- The existence or not of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established.</li> </ul> </li> </ul>	<p>Investors contract with the Manager of the Trust by signing an application form governed by the laws of the Island of Guernsey addressed to, amongst others, the Manager, which binds such investor to the provisions of that application form, and the trust instrument, and scheme particulars relating to the Trust.</p> <p>Subject to the provisions of the Reciprocal Enforcement Legislation, if any final and conclusive judgment under which a sum of money is payable (that is not in respect of taxes or similar charges, a fine or a penalty) were obtained in a Reciprocal Enforcement Court against the Manager or the trustee of the Trust (in the trustee's own capacity or as trustee of the Trust), that judgment would be recognised and enforced in Guernsey without reconsidering its merits, where:</p> <p>'Reciprocal Enforcement Court' means a superior court (as defined in the Reciprocal Enforcement Legislation) in England and Wales, Scotland, Northern Ireland, the Isle of Man, Jersey, Israel, the Kingdom of the Netherlands, the Netherland Antilles, Republic of Italy and Surinam; and</p> <p>'Reciprocal Enforcement Legislation' means the Judgments (Reciprocal Enforcement) (Guernsey) Law, 1957 and all regulations, rules or orders made under it.</p>	N/A
3.2.2R(4)	<ul style="list-style-type: none"> <li>The identity of the AIFM.</li> </ul>	<p>Refer to "<b>Part 1: Management and Administration</b>", of the Listing Document.</p> <p>Ravenscroft (CI) Limited</p> <p>PO Box 222 20 New Street St Peter Port Guernsey GY1 4JG</p> <p>GFSC Reference: 1026088</p>	11
3.2.2R(4)	<ul style="list-style-type: none"> <li>The identity of the AIF's depository.</li> </ul>	N/A	
3.2.2R(4)	<ul style="list-style-type: none"> <li>The identity of the auditor.</li> </ul>	<p>Refer to "<b>Part 1: Management and Administration</b>", of the Listing Document.</p> <p>Grant Thornton Limited</p>	11

3.2.2R(4)	<ul style="list-style-type: none"> <li>The identity of any other service providers and a description of their duties and investors' rights.</li> </ul>	<p>Refer to <b>"Part 1: Management and Administration"</b> and <b>"Part 6: Management, Administration, Promotion and Reporting"</b> of the Listing Document.</p> <p>The Administrator &amp; Registrar: Apex Fund and Corporate Services (Guernsey) Limited (formerly Sanne Fund Services (Guernsey) Limited) (in such capacity, <b>"AFCSGL"</b>).</p> <p>Legal Advisers: Mourant Ozannes (Guernsey) LLP</p> <p>Listing Sponsor: Apex Fund and Corporate Services (Guernsey) Limited.</p> <p>Principal Bankers: BNP Paribas S.A., Guernsey Branch</p> <p>Trustee: BNP Paribas S.A., Guernsey Branch</p> <p>Absent a direct contractual relationship between the Shareholders and the Fund services providers, Shareholders have no direct rights against such persons and there are only limited circumstances in which Shareholders may potentially bring a claim against any of them.</p>	11, 34-40
3.2.2R(5)	<ul style="list-style-type: none"> <li>A description of how the AIFM is complying with the requirements for the AIFM either: <ul style="list-style-type: none"> <li>To have additional own funds which are appropriate to cover potential liability risks arising from professional negligence; or</li> <li>To hold professional indemnity insurance against liability arising from professional negligence which is appropriate to the risks covered.</li> </ul> </li> </ul>	<p>N/A</p> <p>N/A</p> <p>N/A</p>	<p>N/A</p> <p>N/A</p>
3.2.2R(6)	<ul style="list-style-type: none"> <li>A description of any delegated management functions (i.e. portfolio management, risk management, administration functions, marketing functions and activities relating to the AIF's assets).</li> </ul>	<p>The Manager has delegated certain administrative functions to AFCSGL. Refer to <b>"Part 6: Management, Administration, Promotion and Reporting"</b>, of the Listing Document.</p>	37-38

3.2.2R(6)(b)	<ul style="list-style-type: none"> <li>A description of any safekeeping function delegated by the depositary.</li> </ul>	N/A	N/A
3.2.2R(6)(c)	<ul style="list-style-type: none"> <li>A description of the identification of the delegate.</li> </ul>	N/A	N/A
3.2.2R(6)(d)	<ul style="list-style-type: none"> <li>A description of any conflicts of interest that may arise from such delegation.</li> </ul>	N/A	N/A
3.2.2R(7)	<ul style="list-style-type: none"> <li>A description of the AIF's valuation procedure and the pricing methodology for valuing assets, including the methods used in valuing hard-to-value assets in accordance with FUND 3.9.</li> </ul>	Refer to " <b>Part 5: Valuation and Unit Dealing</b> ", of the Listing Document.	27-33
3.2.2R(8)	<ul style="list-style-type: none"> <li>A description of the AIF's liquidity risk management, including the redemption rights both in normal circumstances and exceptional circumstances and a description of the existing redemption arrangements with investors.</li> </ul>	<p>Described in the sections entitled "<b>Redemption of Units by Unitholders</b>" and "<b>Redemptions of Units by the Manager</b>" under "<b>Part 5: Valuation and Unit Dealing</b>", of the Listing Document.</p> <p>Described in the section entitled "<b>Liquidity</b>" under section "<b>Part 8: Risk Factors</b>", of the Listing Document.</p>	<p>30-31</p> <p>44-45</p>
3.2.2R(9)	<ul style="list-style-type: none"> <li>A description of all fees, charges and expenses and of the maximum amounts thereof which are directly and indirectly borne by investors.</li> </ul>	Refer to " <b>Part 7: Fees and Expenses</b> ", of the Listing Document and with respect to each Sub-Fund the section entitled " <b>Fees and Expenses</b> " in Appendix 1 to 4 and 6 respectively of the Listing Document.	41-43, 71-73, 77-79, 88-85, 89-92, 102-104 and 108-110

3.2.2R(10) & (11)	<ul style="list-style-type: none"> <li>A description of how the AIFM ensures a fair treatment of investors and, whenever an investor obtains preferential treatment (or the right to obtain it) (such as via a side letter), a description of that preferential treatment, the type of investor who obtains such preferential treatment and, where relevant, their legal or economic links with the AIF or AIFM.</li> </ul>	Preferential fee terms may be given to certain categories of institutional investor.	N/A
3.2.2R(12)	<ul style="list-style-type: none"> <li>The procedure and conditions for the issue and sale of units or shares.</li> </ul>	Described in the section entitled “ <b>Issue of Units</b> ” under “ <b>Part 5: Valuation and Unit Dealing</b> ”, of the Listing Document.	28-29
3.2.2R(13)	<ul style="list-style-type: none"> <li>The latest net asset value of the AIF or the latest market price of a unit or share in the AIF.</li> </ul>	The latest net asset value of the Trust will be provided to prospective investors before they invest.	N/A
3.2.2R(14)	<ul style="list-style-type: none"> <li>The latest annual report</li> </ul>	Described in the section entitled “ <b>Accounts and Information</b> ” under “ <b>Part 6: Management, Administration, Promotion and Reporting</b> ”, of the Listing Document.	38-39
3.2.2R(15)	<ul style="list-style-type: none"> <li>Where available, the historical performance of the AIF.</li> </ul>	The historical performance of the Trust will be provided to investors before they invest.	N/A

3.2.2R(16)	<ul style="list-style-type: none"> <li>• The identity of the prime broker and a description of: <ul style="list-style-type: none"> <li>- Any material arrangements of the AIF with its prime brokers;</li> <li>- The way the conflicts of interest in relation thereto are managed;</li> <li>- The provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets; and</li> <li>- Information about any transfer of liability to the prime broker that may exist.</li> </ul> </li> </ul>	N/A	N/A
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3.2.2(17)	<ul style="list-style-type: none"> <li>• A description of how and when the information required to be disclosed under FUND 3.2.5 and 3.2.6 will be disclosed.</li> <li>- FUND 3.2.5 requires the AIFM to disclose (a) the percentage of the AIF's assets which are subject to special arrangements arising from their illiquid nature; (b) any new arrangements for managing the liquidity of the AIF; and (c) the current risk profile of the AIF and the risk management systems employed by the AIFM to manage those risks.</li> <li>- FUND 3.2.6 requires the AIFM to disclose (a) any changes to the maximum level of leverage; and (b) the total amount of leverage employed by the AIF.</li> </ul>	<p>The Manager will periodically publish, where relevant, the details of the percentage of the Trust's assets that are subject to special arrangements due to their illiquid nature. In addition, the Manager will publish (a) details of the Trust's risk profile, and (b) any new arrangements that have been implemented for managing the Trust's liquidity.</p> <p>The Manager will periodically publish, where relevant, the details of the Fund's maximum leverage which the Manager may deploy on behalf of the AIF. In addition, the Manager will publish the total amount of leverage employed by the Fund.</p> <p>The latest information referring to this Article has been disclosed in the Appendix to the 2024 Annual Accounts – Ravenscroft Investment Fund Offshore Periodic Disclosure Document and can be found on the <a href="https://www.ravenscroftgroup.com">ravenscroftgroup.com</a> website using this link: <a href="https://www.ravenscroftgroup.com/invest/investment-funds/">https://www.ravenscroftgroup.com/invest/investment-funds/</a></p>	N/A
3.2.3(1)	<ul style="list-style-type: none"> <li>• Details of any arrangement made by the depositary to contractually discharge itself of liability.</li> </ul>	N/A	N/A