

**GUERNSEY INVESTMENT FUND PCC LIMITED
("GIF")**

Information Sheet

The purpose of this document is to address a number of questions which are regularly asked of the independent board of directors of GIF (the "**Board**"), and its investment manager, Ravenscroft Specialist Fund Management Limited (the "**Investment Manager**"), both of which act in relation to the company and each protected cell as a whole.

1. What is GIF?

GIF is a protected cell company incorporated in Guernsey with registered number 64395. It has been declared by the Guernsey Financial Services Commission to be a registered closed-ended collective investment scheme pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended and the Registered Collective Investment Scheme Rules 2018 ("**RCIS Rules**").

2. What does GIF do?

GIF was launched in 2018 as an investment fund with the aim of achieving long-term capital growth through investments which have a Bailiwick of Guernsey focus or which may benefit, directly or indirectly, the development of the Bailiwick. GIF's primary purpose is therefore to generate an economic return to investors, with the added benefit of creating employment opportunities locally and attracting investment and new businesses to the Bailiwick.

3. What does GIF invest in?

To date, GIF has launched two protected cells, GIF Technology & Innovation Cell and GIF Property Cell.

GIF Technology & Innovation Cell invests in a diversified portfolio of technology and innovative companies which have the potential to create new or disrupt existing industries. GIF Property Cell invests predominantly in Bailiwick of Guernsey situs property investments which meet the target returns of the cell, with a particular focus on acquiring land or buildings requiring development or refurbishment and which have the potential to generate profitable returns.

Each cell primarily seeks to invest in Guernsey based assets but will consider investing in non-Bailiwick companies or properties which either have interests in the Bailiwick with the potential for further direct or indirect investment opportunities and benefits to the Bailiwick or where there may be the potential for future positive impact on, or benefit to, the Bailiwick's economy.

4. Is there any intention to create further cells and/or invest in different classes of asset?

The Board and the Investment Manager are always open to considering opportunities to invest in different asset classes which meet GIF's overriding investment objective of achieving long-term capital growth through investments which have a Bailiwick of Guernsey focus or which may benefit, directly or indirectly, the development of the Bailiwick. The possibilities of an infrastructure cell are currently being investigated.

5. How does GIF identify and select potential investment opportunities?

The Investment Manager regularly updates the GIF Board of any potential investment opportunities which it receives or identifies. The GIF Board is then ultimately responsible for making decisions in relation to the sale and purchase of investments based on the advice received from the Investment Manager. The Board has full access to the resources of the Investment Manager for the purpose of implementing those decisions.

When making investment decisions, the Board and the Investment Manager have regard to the investment objective of GIF and the relevant cell, as well as the target return for the particular cell, with a view to achieving a diversified portfolio. The Board and the Investment Manager are also subject to the conflicts of interest rules set out in Part 4 of the RCIS Rules, which require that any arrangement between GIF and a relevant person is carried out on arms' length terms.

6. Who has invested in GIF?

The States of Guernsey is a cornerstone investor of GIF, having committed to invest up to £25 million in GIF Technology & Innovation Cell and up to £40 million in GIF Property Cell.

A number of locally based individuals have also invested into the GIF Technology & Innovation Cell, matching the States' commitment on an agreed ratio.

7. Why is only limited information made available to the public about GIF?

As is the general nature of an investment fund which is not listed on a stock exchange, information relating to GIF, its underlying investment portfolio and its investors is private and the Board and the Investment Manager owe a duty to keep such information confidential. Save in respect of information which is available from the Guernsey Registry of Companies or which has been published in the public domain, GIF is only obliged to disclose information to its registered shareholders. This is also the case with any of the other funds into which the States of Guernsey invests.

The Board and the Investment Manager routinely disseminate information relating to a cell to its shareholders, including details of the underlying portfolio assets and the financial performance of the cell.

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