

LETTER FROM THE MANAGER

RAVENSCROFT INVESTMENT FUND OFFSHORE

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

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

28th December 2022

TO ALL HOLDERS OF UNITS IN THE RAVENSCROFT INVESTMENT FUND OFFSHORE (THE "**TRUST**")

Dear Unitholder

Notification of the amalgamation of Ravenscroft underlying companies

1 INTRODUCTION

We are writing to give notice of certain changes which are proposed to be made in relation to Ravenscroft underlying companies, which are relevant to RIML as manager of the Trust.

2 THE TRUST

The Trust is an authorised open-ended Class B collective investment scheme and was established in Guernsey on 12 November 2008 pursuant to a trust instrument made between the Manager and BNP Paribas Securities Services S.C.A Guernsey Branch (as trustee) for the purpose of constituting the Trust, as amended from time to time (the "**Trust Instrument**"). The Trust is governed by the provisions of The Trusts (Guernsey) Law, 2007. 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 "**Sub Funds**"). The latest version of the scheme particulars of the Trust is dated 28 February 2022 (the "**Scheme Particulars**").

3 AMALGAMATION OF UNDERLYING COMPANIES

Ravenscroft is planning to simplify its group structure, amalgamating Ravenscroft Cash Management Limited, RIML and Ravenscroft Precious Metals Limited into Ravenscroft (CI) Limited ("**RCIL**") (the "**Amalgamation**"). The Amalgamation will allow for further operational efficiencies without adversely affecting investors in the Sub Funds.

The process will be undertaken by way of short form amalgamation in accordance with the provisions of The Companies (Guernsey) Law, 2008.

Following the Amalgamation, the named manager of the Trust will be RCIL. Whilst the board of directors of RCIL differs from the board of directors of RIML, there will be no changes in day to day management of the Trust in terms of personnel or investment strategy. To that end, the directors of RCIL intend to establish a formal committee, which shall be responsible for each Sub Fund's investments and which shall be composed of the same individuals who are currently responsible for each Sub Fund's investments.

It is anticipated that the Amalgamation will take effect from 3 January 2023 (the "**Effective Date**").

4 UPDATING SCHEME PARTICULARS

The Scheme Particulars will be updated to implement consequential amendments arising from the above changes in line with the annual review.

5 **TIMETABLE AND EFFECTIVE DATE**

Subject to receipt of the necessary approvals and consents, the board of the Manager currently expects the Amalgamation 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 change from that date indicated in this notification.

6 **TAX CONSIDERATIONS**

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

7 **EXPENSES**

No expenses regarding the changes will be attributable to the Trust.

8 **RISK CONSIDERATIONS**

We draw your attention to the section entitled "Risk Factors" in the existing Scheme Particulars, in particular the sub-section entitled "Potential Conflicts of Interest".

9 **INSPECTION OF DOCUMENTS**

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

- the current Trust Instrument;
- the existing Scheme Particulars of the Trust including each Appendix; and
- this notification.

10 **FURTHER INFORMATION**

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

Yours faithfully,

Ravenscroft Investment Management Limited

None of these changes will lead to changes to Ravenscroft or the Fund's bank account details. At the onset of your relationship with Ravenscroft or the Funds' 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.