

Key Information Document:

Ravencroft (CI) Limited ('R(CI)L') has followed the methodology prescribed by law (specifically, regulation known as 'PRIIPs') for the preparation of this document.

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name: Ravencroft Higher Income Fund - S Distribution Class
ISIN: GG00BM8N5D26
Manufacturer: Ravencroft (CI) Limited
Contact Details: www.ravencroftgroup.com, or call +44 (0) 1481 729100 for more information
This key investor information is accurate as at 12 December 2023.

What is this product?

| | |
|--------------------------|---|
| Type | This product is a non-UCITS investment fund. |
| Objectives | 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. |
| Intended 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. |
| Term | This product is open ended. |

What are the risks and what could I get in return?



The risk indicator assumes you keep the product for 5 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level and poor market conditions are unlikely to impact the capacity for you to receive a positive return on your investment.

The following are some of the other risks materially relevant to the PRIIPs which are not taken into account in the summary risk indicator:

Possible risk factors include interest rate, credit, inflation, property and infrastructure, alternative income assets, and equity risks.

Investment Performance Information

The performance of the Sub-Fund depends on the investment manager's identification and selection of investment opportunities within the Sub-Funds Investment Policy and mandate. More broadly, the performance will be impacted by general economic conditions, including for example, market conditions, regulatory environment, technological developments, political and diplomatic events and trends and tax implications.

Based on the investment strategy of the Sub-Fund, the Investment Association Sterling High Yield Sector has been identified as a suitable benchmark against which the performance of the Sub-Fund may be compared. The index is chosen to represent the performance of funds with similar levels of historical volatility.

What could affect my return positively?

The Sub-Fund is designed to provide investors with a total return with a focus on delivering an income yield with is materially higher than cash rates. This is done through investing in a diversified and multi-asset portfolio by carefully combining assets whose returns are not correlated to or have a low correlation with one another. This may comprise of fixed, floating and inflation linked debt securities, Infrastructure, alternative income assets and equities. Returns will be positively affected by the success of the investment manager in selecting appropriate investments and using investment strategies within their remit given the relevant economic conditions. A sustained period of growth in the global bond and equity markets may result in higher returns for investors.

What could affect my return negatively?

Returns will be negatively affected if the investment manager does not implement successful investment strategies, and if the markets or investments do not perform as expected by the investment manager. There is no assurance that the Sub-Fund's investments will be profitable.

Based on historic performance of other Sub-Funds with similar strategy, in adverse market conditions, performance is expected to be reduced to a limited extent.

What happens if Ravenscroft (CI) Limited is unable to pay out?

You may face a financial loss should the manufacturer Ravenscroft (CI) Limited, or custodian, Apex Fund Services (Malta) Limited, default on their obligations. There is no compensation or guarantee scheme in place which may offset, all or any of, this loss if the Fund is not able to pay you what is owed.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future.

Table 1: Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods, assuming performance as per the moderate performance scenario in holding periods greater than one.

| Investment Scenarios (£10,000) | If you cash in after 1 year | If you cash in after 3 years | If you cash in after 5 years |
|---------------------------------|-----------------------------|------------------------------|------------------------------|
| Total costs | £140 | £410 | £677 |
| Impact on return (RIY) per year | 1.40% | 1.40% | 1.40% |

What are the costs? (continued)

Table 2: Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

| | | | |
|-------------------------|-----------------------------|-------|--|
| One-off costs | Entry costs | 0.00% | The impact of the costs you pay when entering your investment. [While entry costs are not a standard feature, your financial advisor may charge a fee of up to 5%]. |
| | Exit costs | 0.00% | The impact of the costs of exiting your investment when it matures. |
| Ongoing costs | Portfolio transaction costs | 0.00% | The impact of the costs of us buying and selling underlying investments for the product. |
| | Other ongoing costs | 1.40% | The impact of the costs that we incur each year for managing your investments. |
| Incidental costs | Performance fees | 0.00% | This product does not have any performance or other incidental fees. |

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

This product has no required minimum holding period but is designed for long term investment; you should be prepared to stay invested for at least 5 years.

How can I complain?

If you have any complaints about the product or conduct of the manufacturer or the person advising on, or selling the product, you may lodge your complaint in one of following ways:

- You can call us on +44 (0) 1481 729100 to log your complaint and we will explain what to do.
- You may log your complaint to the Channel Islands Financial Ombudsman via www.ci-fo.org/submit-a-complaint/
- You may send your complaint in writing to: Complaints Department, Ravenscroft (CI) Limited, 20 New Street, St Peter Port, Guernsey, GY1 4JG.

Other relevant information

The cost performance and risk calculations used in this document follow the methodology prescribed by FCA rules. We are required to provide you with further documentation, such as the product's latest prospectus, annual and semi-annual reports. These documents and other product information are available online at www.ravenscroftgroup.com.

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