



Flagship International Flexible Fund IC Limited

Tel: +(44) 1481 702400 | Fax+(44) 1481 702407

Registered Office: Ground Floor Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT

10 June 2022

Dear Shareholder

**IPFM Guernsey ICC Limited (the “Company”)
Flagship International Flexible Fund IC Limited (the “Cell”)**

We write to advise you that following the mandatory annual review of the Scheme Particulars (the “SPs”) of the Company and the Cell Particulars (the “CPs”) for the Cell (together the “Particulars”) the Boards of the Company and the Cell have resolved to issue revised versions of the SPs and CPs.

Following the revision by the Guernsey Financial Services Commission of various rules, codes, laws and guidance which became effective on 1 November 2021, reference to The Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended), The Authorised Collective Investment Schemes (Class B) Rules 2013 and The Licensees (Conduct of Business) Rules 2016, have been updated to The Protection of Investors (Bailiwick of Guernsey) Law, 2020, The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 and The Licensees (Conduct of Business) Rules and Guidance, 2021. The Particulars have been updated to reflect the updated Rules/Laws.

The following key changes have been made to the SPs:-

Under the heading *Directory: The Directors of the Company and the Cell*, the addition of Graham Sleep and removal of James Tracey as Directors.

Under the heading *The Board of Directors* the addition of Graham Sleep’s profile as new director and the removal of James Tracey’s profile. In addition to this, Simon Sharrott’s profile has also been updated as follows:-

“Simon joined the Ravenscroft discretionary investment management team in 2022 as part of the acquisition of MitonOptimal CI. Prior to this Simon was a semi-professional rugby player in the UK. He joined the financial services sector (post-university) and has previously worked for RBC (Guernsey) Ltd, Augentius Fund Administration Ltd and Morgan Stanley Smith Barney PTY Ltd (Sydney Office). Simon is a member of the Ravenscroft Investment Management team and sits on the Investment Management Committee (‘IMC’).

He has a BA honours degree and is a Chartered Member of the Chartered Institute of Securities & Investment and his principal role within Ravenscroft is as an Investment Director, servicing the international client base. Simon has over 15 years of industry experience within the Offshore Finance Sector.”

Under the heading *Additional Information, 20.4 Conflicts of Interests* has been updated as follows:-

“The directors of the Company and the Cells, as of the date hereof, are Brett Paton, Simon Sharrott and Graham Sleep. Each of the directors of the Company and the Cells, as of the date hereof, are also directors of the Investment Manager. Brett Paton is a shareholder of the Investment Manager, holding 2.755% of the total voting rights in respect of the Investment Manager (via the Ordinary Shares).”

Under the heading *Redemption Procedure*, noting payment will be made in accordance with the redemption details contained in the redemption payment instructions in the original Subscription Agreement.

The following key changes have been made to the CPs:-

Under the heading *Directory: The Directors of the Company and the Cell*, the addition of Graham Sleep and removal of James Tracey as Directors.

Under the heading *Distribution and Reinvestment Policy*, the directors do not intend to make any distributions of income to Shareholders and that any income will be invested by the Cell in accordance with the Cell’s investment objective and policy.

Under the heading *Investment Restrictions: Collective Investment Schemes*, the following wording has been added to 3.3.7 to align with the SPs:-

- (c) Investments in collective investment schemes or other similar schemes may comprise 100% of the Net Asset Value of a Cell ("**Cell A**"), subject to prudent diversification always being maintained and the following restrictions:
- (i) Investments any individual collective investment scheme or other similar scheme will be restricted to 50% of the Net Asset Value of Cell A.
 - (ii) Where more than 50% of the Net Asset Value of Cell A is invested in collective investment schemes or other similar schemes, Cell A will invest in at least three individual collective investment schemes or other similar schemes.
 - (iii) Investments by Cell A in any other individual Cell with the same Cell Manager will be restricted to 35% of the Net Asset Value of Cell A.
 - (iv) Investments by Cell A in any individual Cell with a different Cell Manager will be restricted to 25% of the Net Asset Value of Cell A.
 - (v) Where Cell A invests in collective investment schemes or other similar schemes (including other Cells) (an "**Underlying Scheme**"), that Underlying Scheme may not itself hold more than 10% in collective investment schemes or other similar schemes including other Cells (excluding exchanged traded funds).
 - (vi) Where Cell A invests in another Cell ("**Cell B**"), Cell B may not invest in Cell A and may not have more than 5% exposure to any other Cells."

Further under the heading *Investment Restrictions*, the following wording has been added for clarification:

"3.3.11 Changes in the portfolio of the Cell do not have to be effected in relation thereto merely because, as a result of appreciations or depreciations in value, redemptions or by reason of the receipt of, or subscription for, any rights, bonuses or benefits in the nature of capital or of any acquisition or merger or scheme of arrangement for amalgamation, reconstruction, conversion or exchange or of any redemption, any of the restrictions would thereby be breached, but regard shall be had to these restrictions when considering changes or additions to the portfolio."

Copies of the revised SPs and CPs dated 20 June 2022 are available from the Administrator by post or as a pdf file which can be e-mailed to you.

Shareholders should direct any enquiries to the Administrator on telephone +44 1481 702400 or email: GSYClientSolutions@jtcgroup.com

Yours faithfully
For and on behalf of
JTC Fund Solutions (Guernsey) Limited
as Administrator of
FLAGSHIP INTERNATIONAL FLEXIBLE FUND IC LIMITED



Authorised Signatory



Authorised Signatory