



States of
Guernsey

Access to Public Information Request

Date of receipt: 28 June 2021

Date of response: 25 August 2021

Access to Public Information request for further information regarding the Guernsey Investment Fund

Request:

Are you able to provide any of the following?

IAM's written recommendation on 26 June 2017

Ravenscroft's letter and proposal sent on 10 March 2017

A record of when the IBSC approved Ravenscroft's appointment to manage the GIF

Any record of deputies St Pier and Trott's meeting with Ravenscroft alluded to by the States Treasurer

The latest investment performance figures for the fund (2019's accounts said NAV per share increased by 46% - there was no such detail in 2020's accounts and there's been no update on Ravenscroft's website since Sep 2019).

Response provided by the Policy & Resources Committee:

1. *IAM's written recommendation on 26 June 2017*

IAM provided this recommendation via email and we are releasing the relevant section (attached). Other content from this email is redacted as it does not relate directly to the request.

2. Ravenscroft's letter and proposal sent on 10 March 2017

This is attached and release has been agreed by Ravenscroft

3. A record of when the IBSC approved Ravenscroft's appointment to manage the GIF

As previously stated, technically the Fund's Board appointed Ravenscroft as Investment Manager on behalf of the Fund, however the States as cornerstone shareholder was in agreement. Ravenscroft presented the concept of the Fund and the IBSC decided to proceed with an investment in it as presented and then further developed by Ravenscroft. The IBSC simply decided whether or not to invest in that Fund. This process commenced in May when following the presentation from Ravenscroft. It was agreed the Ravenscroft should have a more detailed discussion with IAM.

4. Any record of deputies St Pier and Trott's meeting with Ravenscroft alluded to by the States Treasurer

These were informal discussions between the Deputies and representatives from Ravenscroft, we have no record of the meeting on file.

5. The latest investment performance figures for the fund (2019's accounts said NAV per share increased by 46% - there was no such detail in 2020's accounts and there's been no update on Ravenscroft's website since Sep 2019).

According to the most recent analysis by IAM the States' position in the Innovation & Technology Cell was:

Valuation of holding £32.6m;

Capital drawn £27.4m;

Undrawn commitment £3.8m.

This represents an IRR since inception of 11.84% pa.