



Access to Public Information Request

Date of receipt: 18 August 2020

Date of response: 16 September 2020

Access to Public Information request regarding the Guernsey Investment Fund

Request:

- 1) Details of any shareholdings or beneficial interests held by Guernsey deputies in the Guernsey Investment Fund (GIF).
- 2) For those that have had such an interest, please detail: The name of the deputy, the amount they have invested, when the investment took place, whether the investment is still active, and if not, when the investment was withdrawn.
- 2) Has the fund invested in a company in which a Guernsey deputy has a shareholding or beneficial interest?
- 3) Where such an investment has been made, please provide details of how much has been invested by the GIF, the company it has invested in, and when it took place.
- 4) In such an instance, please also provide any correspondence about the investment between any public sector employees and the deputy which has shareholding or beneficial interest in the company invested in.
- 5) The total amount paid to the GIF's manager, Ravenscroft, in fees since the fund's creation.
- 6) The fund's latest annual investment update report, produced each August.
- 7) Details of meetings of the GIF's independent board since inception, including the dates of the meetings, where they took place, who was present, and any record/minutes of the meetings.

Response (provided by the Office of the Policy & Resources Committee):

The States of Guernsey is an investor in and majority shareholder of the Guernsey Investment Fund, but it does not manage the Protected Cell Company. The GIF is a separate legal entity, run by an independent board. Investment decisions are made by the board in line with the investment policy without reference to the States of Guernsey as shareholder, as is the case in any professionally managed investment fund. The States of Guernsey does not therefore have the detailed information requested relating to, for example shareholders or beneficial owners of the entities in which the GIF has invested. Matters such as the remuneration of the investment manager are decided by the Board and not the States

Details of the amounts invested by the States of Guernsey in the GIF are included in the States Accounts, published annually at <https://www.gov.gg/accounts>

Details of States Members' declared interests, which they are required to update annually during the month of May in line with the States Members' Code of Conduct, are available at <https://www.gov.gg/article/170948/Declarations-of-Interest>.