



Huntress Investment Fund Offshore

Global Income Fund

INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED

ASSET CLASS WEIGHTINGS



% Equities

26 Equity Income

% Bonds

38 Corporate Bonds

18 High Yield Bonds

10 Short-Dated Bonds

6 Government Bonds

2 Cash

FUND AIMS AND OBJECTIVES

The Global Income Fund's objective is to provide investors with an income yield that competes with prevailing cash rates while delivering some capital growth. This income stream can be re-invested to provide a cautious approach to capital growth. The fund invests in a global portfolio of bonds and dividend paying equities with an emphasis on quality and value.

Huntress Global Income is a sub-fund of the Huntress Investment Fund Offshore; an open-ended, multi-class Unit Trust authorised as a Class B Scheme by the Guernsey Financial Services Commission.

PERFORMANCE CHART



FUND SIZE: £62 M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

November was a fairly quiet month with a number of issues rumbling on but few significant developments. The Income Fund fell 0.1% over the month including both capital and income returns. This was driven by bond prices continuing to trend lower across the board. Our equity positions on the other hand finished the month in profit however it was not quite enough to fully offset the move in bonds.

One of the drivers of the move in bonds was investors continuing to digest the comments made by US Federal Reserve Chairman, Jerome Powell, at the start of October. He had implied in a speech that there could be more interest rate hikes on the cards in the US than previously thought which is a negative for bond prices. He did however provide some relief to investors

at the end of the month when he seemed to backtrack on that statement. This provided a small boost to equity markets in the final few days. While the debate over the right price for US dollar bonds will rage on for a while, we take comfort from the fact that dollar bond yields are much better aligned with US economic fundamentals than euro bonds and we continue to favour the region albeit while investing defensively.

At the same time, oil continued its sharp decline driven by a confluence of factors ranging from Trump applying pressure to Saudi Arabia, Iranian sanction changes and weaker demand forecasts. While cheaper oil is good for major consumers, rapid shifts in prices are often disruptive to economies and markets as

participants scramble to adjust.

Looking towards the year end, we have plenty more coming up. We have Presidents Trump and Xi Jinping meeting this weekend at the G20 summit and beyond that we have the never ending stories that are Brexit and southern European politics. Against this backdrop, we remain defensively positioned but alert for any opportunities that arise from the volatility.

The value of the Fund may go down as well as up, you may get back less than what you invested.

3 YEAR PERFORMANCE BREAKDOWN (Inception date: 1 October 2009)

	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	YTD
2016	0.10%	1.71%	1.62%	0.11%	0.48%	3.35%	2.93%	1.11%	-0.27%	-0.82%	-1.69%	1.37%	10.34%
2017	-0.15%	1.97%	0.37%	0.22%	1.31%	-0.51%	0.17%	0.64%	-0.68%	0.61%	0.13%	0.49%	4.63%
2018	-0.21%	-1.25%	-0.84%	0.24%	0.27%	-0.21%	1.43%	0.38%	-0.47%	-1.30%	-0.10%		-2.08%

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PERFORMANCE ANALYSIS (Inclusive of Income Distributions)

1 Year	-1.47%
3 Year	13.05%
5 Year	19.87%
Inception	52.34%
Annual Compound Growth Rate	4.70%

All figures are based on the Fund's distribution class and are inclusive of income distributions and fees

1 YEAR DIVIDEND HISTORY

Historic Yield 2.9%

Quarter 4 2017	DIST: £0.61	ACC: £0.63
Quarter 1 2018	DIST: £0.98	ACC: £1.03
Quarter 2 2018	DIST: £0.74	ACC: £0.78
Quarter 3 2018	DIST: £1.07	ACC: £1.13

Dividends are paid a calendar month after each quarter end

PORTFOLIO BREAKDOWN

Cash	1.6%
Fidelity Global Dividend	9.6%
Guinness Global Equity Income	9.5%
Investec Global Quality Equity Income	6.8%
iShares Core UK Gilt	6.1%
Muzinich Asia Credit Opportunitites	2.6%
Oaktree Global High Yield Bond	5.9%
Pimco Global Investment Grade Credit	12.8%
Rathbone Ethical Bond	4.8%
Schroder Strategic Credit	9.9%
Smith & Williamson Short Dated Corporate Bond	10.0%
Stratton Street NFA Global Bond	5.1%
T.Rowe Global Investment Grade Corporate Bond	2.4%
TwentyFour Corporate Bond Fund	12.9%
Total	100%

KEY POINTS

Dealing Frequency:

Daily (cut-off 5pm GMT one Business Day prior to Dealing Day)

Settlement Period:

T+4

Annual Management Fee:

0.75%

Sedol / ISIN:

DIST: B4KZSS6 / GGO0B4KZSS63

ACC: BF8HLS2 / GGO0BF8HLS29

Trustees:

BNP Paribas Securities Services S.C.A. Guernsey Branch

A copy of the Trust Instrument and Scheme Particulars can be obtained by contacting the Administrator:

Louvre Fund Services Limited

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For further information from the Manager, please use the below details:

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