



Huntress Investment Fund Offshore

Global Balanced Fund

INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED

ASSET CLASS WEIGHTINGS



% Equities

23	Global Brands
12	Emerging Markets
5	Healthcare
5	Technology

% Bonds & Cash

24	Investment Grade
12	Cash
10	Government Bonds
9	High Yield

PERFORMANCE CHART



FUND AIMS AND OBJECTIVES

The Global Balanced Fund's main objective is to generate capital growth by investing into a combination of fixed income and global equities. The underlying investments are selected using a thematic investment process.

Huntress Global Balanced 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.

FUND SIZE: £145.4M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

After feeling the repercussions of last month's "October effect", fears amongst investors continued as we headed into November. This was exacerbated by the flurry of events set to occur throughout the month which could influence markets; the G20 summit of world leaders held in Argentina, a Federal Reserve meeting on monetary policy and the US midterm elections, to name a few.

Contrary to what was expected, we began to see markets stabilise throughout the month; a welcome reminder of the importance of sticking to our investment process and valuation based approach, no matter how volatile sentiment may feel. To our investors, we of course encourage the same pragmatism of sticking to your long-term investment goals and trying to overlook the noise, no matter how tricky this can be.

As regular readers will know, we have not introduced a new holding into the Fund for some time now. That being said, we have now begun to introduce a new position in the Guardcap Global Equity Fund. The Fund sits within our global equity fund space and replaces our allocation to the Blackrock Global Equity Fund. Everything that we look for in terms of management and the investment process is ticked with Guardcap; they operate a rigorous long-term valuation process which aims to ensure that companies are not invested in at points when they are overvalued. We have been researching this Fund for a long time now and feel it has performed exceptionally well. Furthermore, Guardcap further diversifies our global equity mix within the Balanced Fund as the crossover of underlying stocks between our

existing positions (Lindsell Train and Fundsmith) is very low.

As we have currently stood for some time now, we remain neutrally positioned (50% invested into global bonds and 50% invested into global equities) on the basis that should pockets of value and opportunities present themselves, we will be able to act accordingly. We will continue to invest alongside our investment themes and long-term investment process regardless of whether the markets decide to subside or shout.

Nonetheless, it was very pleasing to see the Balanced Fund's bounce-back this month as it rose over 1%.

Due to the trades mentioned above occurring over month end, cash was temporarily high.

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

	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	YTD
2016	-1.25%	2.20%	1.80%	0.05%	0.87%	5.50%	3.95%	0.91%	0.27%	0.37%	-2.56%	1.46%	14.17%
2017	0.10%	3.16%	1.00%	0.04%	2.38%	-0.38%	0.67%	1.48%	-1.40%	1.45%	0.15%	0.78%	9.76%
2018	0.58%	-0.99%	-1.63%	0.98%	1.91%	0.00%	1.57%	0.85%	-0.31%	-2.83%	1.20%		1.22%

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PERFORMANCE ANALYSIS (Inception date: 1 December 2008)

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
2.01%	26.68%	40.13%	96.22%	6.97%

All figures are based on the Fund's 'O' Class.

PORTFOLIO BREAKDOWN

Arisaig Global Emerging Market Consumers	3.4%
Brown Advisory Latin America	4.3%
Cash	11.7%
Fidelity Global Dividend W	6.4%
First State Asian Growth VI	4.1%
Fundsmith Global Equity	7.8%
iShares Core UK Gilt 0-5yr UCITS	4.9%
iShares Core UK Gilt ETF	5.0%
Lindsell Train Global Equity	8.8%
Oaktree Global High Yield Bond	4.5%
PIMCO Global Investment Grade Credit	9.7%
Polar Capital Global Technology	4.7%
Polar Capital Healthcare Opportunities	5.4%
Schroders Strategic Credit	4.7%
Smith & Williamson Short Dated Corporate Bond	5.0%
TwentyFour Corporate Bond Fund	9.6%
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:

'I' Class - 1.5%

'O' Class - 0.75%

Sedol / ISIN:

'I' Acc - B3F15Q9 / GG00B3F15Q93

'O' Acc - BYSYN27 / GG00BYSYNZ76

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

T: +44 1481 748955

E: HIFO_investorservices@louvregroup.com

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

PO Box 222, The Market Buildings, Fountain Street, St Peter Port, Guernsey GY1 4JG

t +44 (0)1481 729100 f +44 (0)1481 729700 w ravenscroftgroup.com

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