

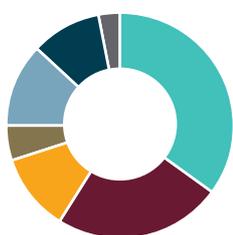


Huntress Investment Fund Offshore

Global Growth Fund

INVESTMENT MANAGERS: RAVESCROFT INVESTMENT MANAGEMENT LIMITED

ASSET CLASS WEIGHTINGS



% Equities

35	Global Brands
24	Emerging Markets
11	Technology & Innovation
5	Healthcare

% Bonds

12	Investment Grade
10	High Yield
3	Cash

PERFORMANCE CHART



FUND AIMS AND OBJECTIVES

The Global Growth Fund's main objective is to generate long-term capital growth primarily through investment in global equity markets. The underlying investments are selected using a thematic investment process.

Huntress Global Growth 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: £52.2 M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

"Deal or no deal"; despite the political unrest we have found ourselves immersed in, the noise of October appeared to be a (thankful) distant memory as markets began to settle once again.

Having fallen 25% since late January, Emerging Market (EM) equities have been this year's sore point. Throughout the best part of this year, we have been discussing the volatility surrounding these regions and how we have been monitoring our exposure accordingly. In recent weeks, we have seen Emerging Markets begin to stabilise in the hope that the US and China will strike a deal at December's meeting of the G20 countries in Argentina and dial back the trade war. Furthermore, we are beginning to see these countries already benefiting from the recent fall in the oil price which especially favours Asian economies that are net oil importers; EM currencies are no longer falling against the US dollar.

We are not sure what the future holds; this year we have watched this sector become amongst the least popular stock markets with both commentators and investors. Our investment process favours buying such unpopular assets when their valuations are attractive, and as such, we have stuck to our knitting so to speak, and used this year's volatility to top-up our exposure where attractive valuations have presented themselves.

One such opportunity akin to our approach this month was seen in our Alquity Asia holding. The Fund had suffered a tough year, specifically by holding a 25% exposure to India and looked relatively cheap compared to its 10 year Price/Earnings average. Similarly, we also topped up on our holding in Polar Capital Technology this month; we had seen the Fund fall approximately 15% since the start of September as a result of investors taking profit from

across the sector as a whole.

Since topping up our exposure to Alquity Asia at the beginning of the month, it was then very pleasing to then see the Fund's small rally and bounce-back across November. After a painful few months, the Fund consequently finished as our top performer, up at 8.25%; a testament to our long-term investment process and valuation based approach.

As we approach the end of the year and our minds turn to the festive season; we hope that this stability in markets and investor sentiment will continue to increase.

The Growth Fund rose by 2.55% in November.

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	-2.24%	3.21%	1.97%	-0.11%	0.62%	7.09%	4.61%	0.84%	0.59%	1.61%	-3.55%	1.52%	16.91%
2017	0.62%	3.49%	1.37%	-0.05%	2.81%	-0.20%	0.97%	1.55%	-1.48%	2.22%	0.24%	0.89%	13.03%
2018	0.96%	-1.33%	-2.57%	2.10%	1.99%	-0.41%	1.99%	0.87%	-0.65%	-4.17%	2.55%		1.11%

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PERFORMANCE ANALYSIS (Inception date: 7 April 2011)

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
2.01%	33.73%	48.18%	75.04%	7.58%

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

PORTFOLIO BREAKDOWN

Alquity Asia	4.1%
Arisaig Global Emerging Market Consumers	5.2%
Ashmore SICAV Emerging Market Frontier Equity	4.9%
Brown Advisory Latin America	5.5%
Cash & Cash Equivalents	2.6%
First State Asian Growth VI	4.8%
Fundsmith Global Equity	9.9%
GuardCap Global Equity	5.0%
Lazard Global Equity Franchise	10.1%
Lindsell Train Global Equity	9.9%
Oaktree Global High Yield Bond	4.9%
Pictet Global Environmental	3.5%
PIMCO Global Investment Grade Credit	7.4%
Polar Capital Global Technology	5.2%
Polar Capital Healthcare Opportunities	5.0%
Rathbone Ethical Bond Fund Inc	4.8%
Robeco SAM Smart Materials	2.2%
Schroders Strategic Credit Income	5.0%
Total	100%

KEY POINTS

Dealing Frequency:

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

Settlement Period:

T+4

Annual Management Charge:

'I' Class - 1%

'O' Class - 0.75%

Sedol / ISIN:

'I' Class - B4K3ZD4 / GG00B4K3ZD44

'O' Class - BYSP39 / GG00BYSP393

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:

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