



Huntress Investment Fund Offshore

Global Income Fund

INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED

ASSET CLASS WEIGHTINGS



% Equities

25 Equity Income

% Bonds

38 Corporate Bonds

19 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: £60.6M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

January was a pleasing start to 2019 for the Huntress Global Income Fund where all of the underlying holdings within the portfolio performed positively, leading to a return of 1.7% for the month. The performance was largely driven by a reversal of the negative market sentiment shown at the end of last year.

The best performing fund, by some margin, was the Oaktree Global High Yield Bond Fund which returned 4.0% over the month. The main reason that drove this performance was that credit spreads in the US high yield sector tightened sharply, essentially reversing the small blow out they had towards the end of December; this drove yields back down and the capital values of the bonds up.

Other top performers held in the portfolio included the Muzinich Asia Credit Fund, Stratton Street NFA Global Bond Fund and Rathbone Ethical Bond Fund. These are all funds outside of the portfolio's core of global investment grade bonds, so it was good to see these more niche areas driving performance away from the larger, more traditional bond markets.

Looking at equities in the portfolio, the surprisingly dovish tone delivered at the end of the month by the US Federal Reserve Chairman, Jerome Powell, gave them a strong finish to the month, in particular U.S. stocks. Our overweight sectors in the portfolio lagged in sectors that we don't allocate to such as Energy, Industrials and Property. We don't allocate to these sectors as we believe they lack pricing power and liquidity essentially.

Looking forward, equities and bonds have become more expensive on a relative basis compared to last month when mentioned we may look to buy assets where they're showing signs of value. Having said that, we remain poised to take advantage of any opportunities should the aforementioned assets devalue enough to become attractive to us amidst any uncertainty driven by political or macroeconomic forces.

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
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%	-1.11%	-3.16%
2019	1.66%												1.66%

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PERFORMANCE ANALYSIS (Inclusive of Income Distributions)

1 Year	-1.55%
3 Year	13.66%
5 Year	21.74%
Inception	53.16%
Annual Compound Growth Rate	4.71%

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

1 YEAR DIVIDEND HISTORY

Historic Yield 3.1%

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
Quarter 4 2018	DIST: £0.76	ACC: £0.81

Dividends are paid a calendar month after each quarter end

PORTFOLIO BREAKDOWN

Cash	2.1%
Fidelity Global Dividend	9.6%
Guinness Global Equity Income	9.1%
Investec Global Quality Equity Income	6.6%
iShares Core UK Gilt	3.2%
iShare UK Gilt 0-5YR	3.2%
Muzinich Asia Credit Opportunitites	2.7%
Oaktree Global High Yield Bond	6.0%
Pimco Global Investment Grade Credit	12.6%
Rathbone Ethical Bond	5.0%
Schroder Strategic Credit	10.0%
Smith & Williamson Short Dated Corporate Bond	9.9%
Stratton Street NFA Global Bond	5.0%
T.Rowe Global Investment Grade Corporate Bond	2.5%
TwentyFour Corporate Bond Fund	12.5%

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

T: +44 1481 748955

E: HIFO_investorservices@louvregroup.com

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

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