



Huntress Investment Fund Offshore Global Income Fund

INVESTMENT MANAGERS: RAVESCROFT INVESTMENT MANAGEMENT LIMITED

ASSET CLASS WEIGHTINGS



% Equities

22 Equity Income

% Bonds

45 Corporate Bonds

13 High Yield Bonds

10 Short Dated Bonds

6 Government Bonds

4 Cash

PERFORMANCE CHART



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.

FUND SIZE: £71.6M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

The Fund returned 0.51% in August making the return for the year so far 9.85%.

Looking at the equity exposure in the portfolio, this was negative over August as, broadly speaking equity markets globally struggled with various news flows sparking fear among investors at times. The US/China trade war talks were ignited again along with an inversion of the yield curve, something that has received a large amount of attention - why?

Simply put, this means that investors will now earn more money for lending over a shorter period of time than they will for longer periods. This is typically unconventional when it comes to lending money, as there is

ordinarily a greater perceived risk the longer the time you lend for and therefore the compensation is higher as a result.

By some, an inverted yield curve can be viewed as a recession indicator and has over the month sparked volatility. Having said this, there have been more yield curve inversions than there have been recessions; as such this indicator should by no means be seen as the Holy Grail.

What the reaction highlights, yet again, is that markets have a tendency to overreact to news (and underreact in some cases) and reiterates why we believe it is important to take a long-term view and not to get too emotionally invested in short-term market noise.

Touching on the bond exposure in the portfolio, it's been a fairly steady month with all bond funds positive over the period. The best performers were the longer dated gilt ETF and Stratton Street NFA Bond Fund as yields continue to decrease, combined with the relatively long duration of the debt when compared to the other fixed income exposure.

We continue to remain focused on the aspects of investing we can control, the quality of the underlying companies we invest in and the price we pay and this mantra was evidenced in the top slicing of the Fidelity Global Dividend Fund last month when we felt that it had become too expensive.

The value of the Fund may go down as well as up - you may get back less than 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%	1.29%	1.72%	1.11%	-0.35%	1.93%	1.56%	0.51%					9.85%

Past performance is not a reliable indicator of future results.

PERFORMANCE ANALYSIS (Inclusive of Income Distributions)

1 Year	2.09%
3 Year	7.80%
5 Year	24.08%
Inception	65.43%
Annual Compound Growth Rate	5.21%

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

PORTFOLIO BREAKDOWN

Cash	3.8%
Fidelity Global Dividend	6.4%
Guinness Global Equity Income	9.1%
Investec Global Quality Equity Income	6.6%
iShares Core UK Gilt	3.1%
iShare UK Gilt 0-5 Years	3.1%
Muzinich Asia Credit Opportunities	2.3%
Pimco Global Investment Grade Credit	13.6%
Rathbone Ethical Bond	4.9%
Royal London Short Duration Global High Yield Bond	6.2%
Schroder Strategic Credit	9.9%
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	13.6%

Total **100%**

1 YEAR DIVIDEND HISTORY

Historic Yield 3.2%

Quarter 3 2018	DIST: £1.07	ACC: £1.13
Quarter 4 2018	DIST: £0.76	ACC: £0.81
Quarter 1 2019	DIST: £1.24	ACC: £1.34
Quarter 2 2019	DIST: £0.70	ACC: £0.76

Dividends are paid a calendar month after each quarter end

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%

Minimum Investment:

£5000.00

Sedol / ISIN:

DIST: B4KZSS6 / GG00B4KZSS63

ACC: BF8HLS2 / GG00BF8HLS29

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@louvregr.com

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

PO Box 222, 20 New Street, St Peter Port, Guernsey, GY1 4JG

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

Ravenscroft is a trading name of Ravenscroft Investment Management Limited ("RIML"), which is licensed and regulated by the Guernsey Financial Services Commission to conduct investment business. For all Ravenscroft connected entities, please refer to www.ravenscroftgroup.com/disclaimer. All calls will be recorded and monitored for training and security purposes. This is not an offer or solicitation with respect to the purchase or sale of any security. This fact sheet is intended only to facilitate your discussions with Ravenscroft as to the opportunities available to our clients. The given material is subject to change and, although based upon information which we consider reliable, it is not guaranteed as to accuracy or completeness and it should not be relied upon as such. The material is not intended to be used as a general guide to investing, or as a source of any specific investment recommendations, and makes no implied or express recommendations concerning the manner in which any client's account should or would be handled, as appropriate investment strategies depend upon client's investment objectives. This material does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation. It is the responsibility of any person or persons in possession of this material to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. Prospective investors should inform themselves and take appropriate advice as to any applicable legal requirements and any applicable taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of any investments. Ravenscroft does not provide tax advice to its clients and all investors are strongly advised to consult with their tax advisors regarding any potential investment. Opinions expressed are our current opinions as of the date appearing on this material only. Any historical price(s) or value(s) are also only as of the date indicated. While we endeavour to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so. Certain transactions, including those involving futures, options and high yield securities and investments in emerging markets may give rise to substantial risk and may not be suitable for all investors. Foreign currency denominated investments are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of, or income derived from, the investment; such investments are also subject to the possible imposition of exchange control regulations or other laws or restrictions applicable to such investments. Investments referred to in this material are not necessarily available in all jurisdictions, may be illiquid and may not be suitable for all investors. Investors should consider whether an investment is suitable for their particular circumstances and seek advice from Ravenscroft. The price and value of the investments referred to in this material and the income from them may go down as well as up and investors may realise losses on any investments. Past performance is not a guide to future performance. Future returns are not guaranteed and a loss of principal may occur.