



Huntress Investment Fund Offshore Global Growth Fund

INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED

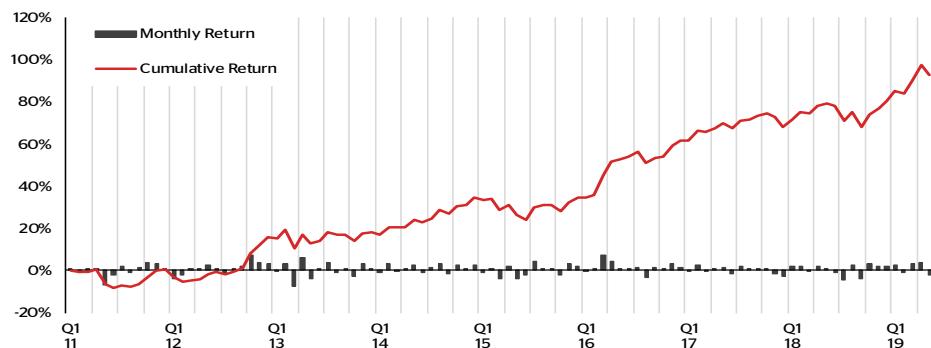
ASSET CLASS WEIGHTINGS



%	Equities
36	Global Brands
22	Emerging Markets
11	Technology & Innovation
5	Healthcare

%	Bonds
12	Investment Grade
10	High Yield
4	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: £65.1M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

August was a month filled with political turmoil, trade war escalations, inverted yield curves and mounting concerns about global economic growth. Equity markets, and in particular emerging markets, felt the pain whilst bonds and precious metals went to the races as investors flocked to these "safe haven" assets.

In a world of worried equity markets, investors favoured defensive stocks; amongst a handful of others, Consumer Staples and Healthcare were the only two sectors to end the month in positive territory. We refer to the former sector as "shopping trolley stocks" which make up the core of the Growth Fund's global equity allocation. Lindsell Train for example, the Fund's second largest position at 10.36% has a 47% weighting to Consumer Staples. We saw the benefit of this allocation play out as Lindsell Train posted 0.88% versus the MSCI World Index at -1.54%.

Conversely, the thematic allocation of the Fund was painful this month, the main detractor being Brown Advisory Latin America which fell just over 12%. Midway through the month the unexpected news that Argentina's President, Mauricio Macri, had been defeated by left-wing opponent Alberto Fernandez in the primary elections sent the Argentine markets into free-fall. The S&P Merval, Argentina's flagship index, plummeted 48% on the back of the news, the second-largest single day drop for any stock market since 1950. The Argentine peso also fell 15% against the US dollar. Investors feared that should Fernandez win in October, he may undo the good work that Macri has done in gaining the trust of investors in Argentina and the rest of the world. We have been in contact with Brown Advisory to discuss the impact of the political uncertainty and are meeting with them face-to-face at the end of September to review things further. Whilst

volatility such as this is tough to bear at times, we see emerging economies as powerful tail-winds for growth over the long term and will endeavour to ensure our positioning within the Fund is advantageous and astute.

Finally, as we get further into the economic cycle and market valuations sit firmly on the rich side, we felt that the return offered by Oaktree Global High Yield no longer adequately rewarded the risk being taken. As such as we sold the entire holding and introduced a new fund, Royal London Short Duration Global High Yield. We believe Royal London will reduce the Fund's duration risk, work to increase liquidity and provide a yield close to that of Oaktree whilst retaining most of the upside return potential provided by longer dated high yield bonds.

The Huntress Global Growth Fund fell by 2.15% in August.

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

3 YEAR PERFORMANCE BREAKDOWN

	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	YTD
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%	-3.98%	-2.91%
2019	3.47%	1.77%	1.98%	2.68%	-0.70%	3.10%	3.93%	-2.15%					14.80%

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PERFORMANCE ANALYSIS (Inception date: 7 April 2011)

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
7.62%	26.07%	59.90%	92.95%	8.12%

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

PORTFOLIO BREAKDOWN

Alquity Asia	3.4%
Arisaig Global Emerging Market Consumers	4.7%
Ashmore SICAV Emerging Market Frontier Equity	4.3%
Brown Advisory Latin America	4.4%
Cash & Cash Equivalents	4.3%
First State Asian Growth VI	5.0%
Fundsmith Global Equity	10.7%
GuardCap Global Equity	5.5%
Lazard Global Equity Franchise	9.3%
Lindsell Train Global Equity	10.4%
Pictet Global Environmental	3.3%
PIMCO Global Investment Grade Credit	7.4%
Polar Capital Global Technology	5.3%
Polar Capital Healthcare Opportunities	4.9%
Rathbone Ethical Bond Fund Inc	4.8%
Robeco SAM Smart Materials	2.4%
Royal London Global High Yield Short Duration	5.1%
Schroders Strategic Credit Income	4.8%
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

Minimum Investment:

£5000.00

Sedol / ISIN:

'I' Class - B4K3ZD4 / GGOOB4K3ZD44

'O' Class - BYSYP39 / GGOOBYSYP393

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, 20 New Street, St Peter Port, Guernsey GY1 4JG

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

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