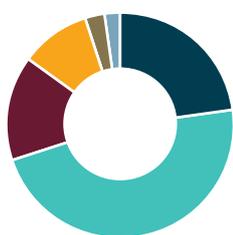




Huntress Investment Fund Offshore Global Income Fund

INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED

ASSET CLASS WEIGHTINGS



% Equities

23 Equity Income

% Bonds

47 Corporate Bonds

15 High Yield Bonds

10 Short Dated Bonds

3 Government Bonds

2 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: £75.3M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

The Income Fund was broadly flat in September posting a total return of 0.1% which includes capital and income returns

September marked the month when the headlines finally caught up with markets. US economic data, which had proved resilient to the trade wars, took a turn for the worse with industrial sentiment data softening following other major economies such as Germany. So far consumer spending is holding up, however if the business slowdown proves prolonged it will trickle through eventually. Looking forward, eyes will be focused on which way this goes, whether there will be an industrial bounce back or consumer downturn.

Our approach to such macro-economic issues

is to prepare but not to predict. It is important to be aware of the environment but it is equally important not to slip into the trap of thinking anyone knows, with any certainty, how that environment will evolve.

We manage that uncertainty by focusing on asset quality and valuations (the price we are paying for those assets). These factors help us build portfolios that can weather the inevitable storms and tilt them as the weather changes.

Today the fund is the most defensive it has ever been but that is not a prediction that the end is nigh. It reflects the fact that we no longer believe we are being compensated for the risks in the more volatile positions in the portfolio.

One change during the month that was driven by this thinking was the sale of our UK government bonds. As Brexit panic reached a peak, the prices of these bonds spiked beyond where we will hold them.

If we see value return in any of these areas then we could add back some of these positions. Alternatively if we see the markets rebound then we will keep battening down the hatches. After all the higher you climb (in terms of value for money) the further you have to fall and the more defensive we want to be.

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%	0.52%	0.14%				9.98%

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PERFORMANCE ANALYSIS

1 Year	7.23%
3 Year	10.15%
5 Year	26.34%
Inception	65.67%
Annual Compound Growth Rate	5.18%

All figures are based on the Fund's distribution class, inclusive of fees and assuming all dividends are reinvested

PORTFOLIO BREAKDOWN

Cash	2.2%
Fidelity Global Dividend	6.8%
Guinness Global Equity Income	9.2%
Investec Global Quality Equity Income	6.8%
iShare UK Gilt 0-5 Years	3.1%
Muzinich Asia Credit Opportunities	2.5%
Pimco Global Investment Grade Credit	13.7%
Rathbone Ethical Bond	6.6%
Royal London Short Duration Global High Yield Bond	6.3%
Schroder Strategic Credit	9.9%
Smith & Williamson Short Dated Corporate Bond	11.6%
Stratton Street NFA Global Bond	5.0%
T.Rowe Global Investment Grade Corporate Bond	2.5%
TwentyFour Corporate Bond Fund	13.8%
Total	100%

1 YEAR DIVIDEND HISTORY

Historic Yield 3.1%

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
Quarter 3 2019	DIST: £1.07	ACC: £1.18

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:

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