



Huntress Investment Fund Offshore Global Growth Fund

INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED

ASSET CLASS WEIGHTINGS



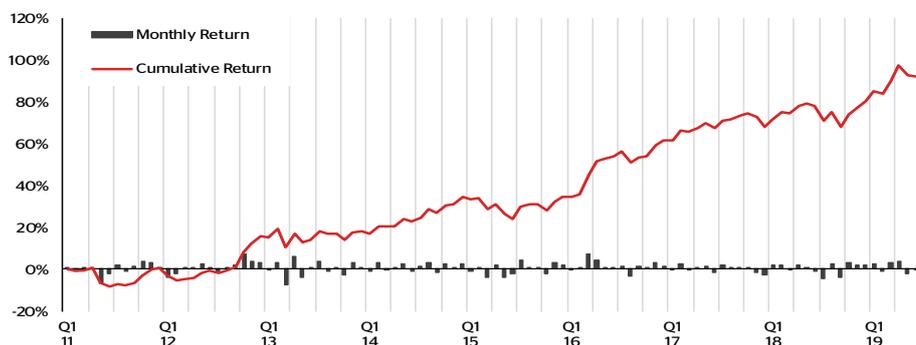
% Equities

37	Global Brands
19	Emerging Markets
11	Technology & Innovation
5	Healthcare

% Bonds

13	Investment Grade
10	High Yield
5	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: £62.9M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

September was a volatile month to say the least; the Huntress Global Growth Fund ended the month at -0.5%, but had seen highs of 0.6% and lows of -1%.

The lag in performance was due to the market being out of favour with our thematic investment style; all our overweight sectors such as Consumer Staples, Healthcare and Information Technology struggled, whilst underweight allocations such as Financials, Energy and Utilities were top of the pile. Delving specifically into sectors, the spread between Financials and Healthcare was quite dramatic: Financials posted +4.1% and Healthcare -1.3%, a differential of 5.4%.

This differential in performance was seen within our global equity allocation. September

was a tough period for Fundsmith which ended the month down -3.2% whilst Lazard Global Equity Franchise posted an attractive +4.8%. We have previously discussed the way Lazard's investment process differs to some of our other holdings within the global equity space and the importance of this in our portfolio construction is highlighted during months like this.

Towards the end of the month we made the decision to sell Alquity Asia and reinvested the proceeds into GuardCap Global Equity, increasing its current weighting from 5% to 8.5% and consequently elevating cash from 2.5% to 3%.

There were a number of factors that contributed towards our decision to sell. We

were looking at the cyclical exposure within the fund and reviewing the defensive versus cyclical nature of the holdings within the portfolio both on an individual basis and as collective groups.

Over the last 18 months we have added quite a lot of cyclicity in the form of Pictet Environmental Opportunities and Robeco Smart Materials - these positions served us well in September posting +0.8% and +2.4% respectively. However, given where we are in markets we thought we did not need additional cyclicity from our emerging market positions - this being Alquity Asia. We therefore made the decision to sell the position which reduces both the cyclicity and emerging market exposure of the portfolio in one trade.

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%	-0.52%				14.20%

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PERFORMANCE ANALYSIS (Inception date: 7 April 2011)

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
7.76%	24.69%	54.76%	91.95%	7.97%

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

PORTFOLIO BREAKDOWN

Arisaig Global Emerging Market Consumers	5.0%
Ashmore SICAV Emerging Market Frontier Equity	4.4%
Brown Advisory Latin America	4.6%
Cash & Cash Equivalents	5.2%
First State Asian Growth VI	5.1%
Fundsmith Global Equity	10.7%
GuardCap Global Equity	5.5%
Lazard Global Equity Franchise	10.1%
Lindsell Train Global Equity	10.4%
Pictet Global Environmental	3.5%
PIMCO Global Investment Grade Credit	7.6%
Polar Capital Global Technology	5.1%
Polar Capital Healthcare Opportunities	4.9%
Rathbone Ethical Bond Fund Inc	5.0%
Robeco SAM Smart Materials	2.6%
Royal London Global High Yield Short Duration	5.3%
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%

Minimum Investment:

£5000.00

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

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E: HIFO_investorservices@louvregroup.com

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

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