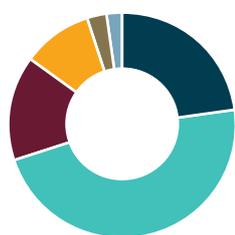




Huntress Investment Fund Offshore Global Income Fund

INVESTMENT MANAGERS: RAVESCROFT INVESTMENT MANAGEMENT LIMITED

ASSET CLASS WEIGHTINGS



% Equities

23 Equity Income

% Bonds

46 Corporate Bonds

15 High Yield Bonds

10 Short Dated Bonds

3 Government Bonds

3 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 ended the month down 0.3% in what was a fairly volatile month for financial markets. Intra-month performance saw the Fund down 1% but a recovery in markets meant the Fund recovered a lot of this towards the end of the month.

All of the bond funds in the portfolio did their job of dampening volatility in the Fund. Following on from this point, the longer dated gilt position that we exited in September was actually by far the most volatile fixed income exposure.

This volatility was largely driven by the back and forth of Brexit negotiations and the little progress that was made during the month was enough for investors to leave the safety of the

gilt and move into more growth orientated assets. We sold based on relative valuation, however, it is also true that the longer dated gilts are tied to the sentiment of Brexit and can be somewhat volatile depending on news flow on the topic.

Another move we have seen is the sterling appreciation over the past few months. With the pound now around the \$1.30 mark our portfolios, having benefitted hugely from the weakening in June 2016, have had a fairly large headwind in this respect. The main headwind for the Income Fund comes via the equity exposure as the bond funds are all hedged to sterling. We are pleased to see that our partial hedge of the equity exposure has provided a positive driver to performance

this month as Fidelity Global Dividend, being hedged to sterling (a decision we made after the first Brexit vote) means that we don't simply lose the ground we made in the face of a strengthening pound.

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%	4.64%
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%	-0.34%			9.60%

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PERFORMANCE ANALYSIS

1 Year	8.28%
3 Year	10.68%
5 Year	24.39%
Inception	65.11%
Annual Compound Growth Rate	5.10%

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

PORTFOLIO BREAKDOWN

Cash	2.6%
Fidelity Global Dividend	6.8%
Guinness Global Equity Income	9.2%
Investec Global Quality Equity Income	6.6%
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	10.0%
Smith & Williamson Short Dated Corporate Bond	11.5%
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 3.1%

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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