Huntress Investment Fund Offshore

Global Balanced Fund

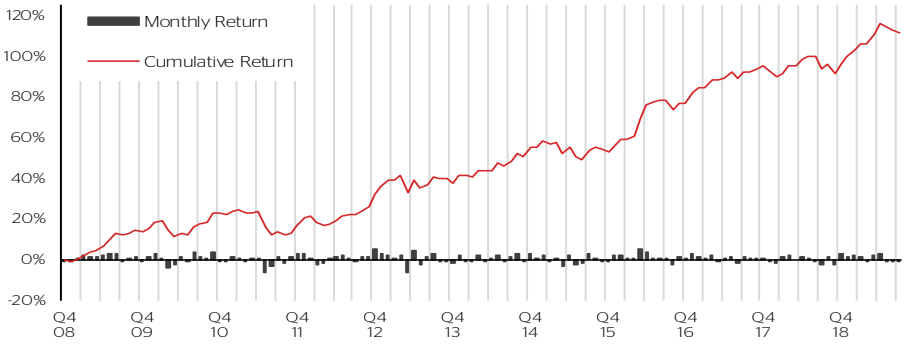
INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED

ASSET CLASS WEIGHTINGS

%	Equities
26	Global Brands
12	Emerging Markets
5	Healthcare
5	Technology

%	Bonds & Cash
25	Investment Grade
11	Government Bonds
9	High Yield
7	Cash

PERFORMANCE CHART



FUND AIMS AND OBJECTIVES

The Global Balanced Fund's main objective is to generate capital growth by investing into a combination of fixed income and global equities. The underlying investments are selected using a thematic investment process.

Huntress Global Balanced 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: £168.4M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

The Huntress Global Balanced Fund returned -0.89% in October. In market commentary, October is often associated with psychological anticipation that financial declines and stock market crashes are more likely to occur during this month than any other month. The Bank Panic of 1907, the Stock Market Crash of 1929, and Black Monday 1987 all happened during October.

During the month, S&P500 companies have been reporting their earnings for the third quarter with 78% of companies beating analyst forecasts on earnings. In addition, the FOMC cut the federal funds' target rate by 25 basis points for the third consecutive time and the announcement of a trade "cease-fire" between the US and China on October 11th helped investors breathe a slight sigh of relief on this front.

Ultimately, the mainstay point for performance for the Balanced Fund in October was the GBP-USD currency volatility; predominatly caused by Brexit. In terms of performance of our holdings, it was a painful month for Lindsell Train Global Equity (posting -4.7%) after a run of stellar performance. We trimmed this position in July from 9% to 7.5% in the Fund on the back of excellent performance and expensive valuations and we were able to lock in some profit in doing so. This said, the fund has still posted a +20% year thus far.

In the thematic allocation where our exposure to the emerging markets, technology and healthcare sector is held, the Polar Capital Technology Fund was the best performer posting +3.31%. This was aided by the currency hedge in a month where sterling was strong. The emerging market exposure was slightly negative but we strongly believe that emerging markets should continue to provide a substantial growth relative to developed markets, due to better demographics and a productivity catch-up.

This long-term growth will likely have a positive impact on the GDP per capita in many of these countries, which will likely result in many people entering the global middle class. This means that consumers will continue to surface in Emerging Market and crucially, these individuals will have more disposable income to spend on goods and services, especially the global brands and household names that appear as the core of the equity allocation within the Fund.

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	0.10%	3.16%	1.00%	0.04%	2.38%	-0.38%	0.67%	1.48%	-1.40%	1.45%	0.15%	0.78%	**9.76%**
2018	0.58%	-0.99%	-1.63%	0.98%	1.91%	0.00%	1.57%	0.85%	-0.31%	-2.83%	1.20%	-2.54%	**-1.35%**
2019	2.69%	1.63%	1.78%	1.35%	-0.07%	2.45%	2.59%	-0.69%	-0.67%	-0.89%			**10.54%**

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PERFORMANCE ANALYSIS (Inception date: 1 December 2008)

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
9.02%	18.33%	42.75%	111.40%	7.10%

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

PORTFOLIO BREAKDOWN

Arisaig Global Emerging Market Consumers	3.9%
Brown Advisory Latin America	4.0%
Cash	7.0%
Fidelity Global Dividend W	6.4%
First State Asian Growth VI	4.0%
Fundsmith Global Equity	7.5%
GuardCap Global Equity	5.0%
iShares Core UK Gilt 0-5yr UCITS	5.8%
iShares Core UK Gilt ETF	5.1%
Lindsell Train Global Equity	7.4%
PIMCO Global Investment Grade Credit	9.9%
Polar Capital Global Technology	4.8%
Polar Capital Healthcare Opportunities	5.1%
Royal London Short Duration Global High Yield Bond	4.5%
Schroders Strategic Credit C GBP	4.8%
Smith & Williamson Short Dated Corporate Bond	5.0%
TwentyFour Corporate Bond Fund	9.8%
Total	**100%**

KEY POINTS

Dealing Frequency:
Daily (cut-off 5pm GMT one Business Day prior to Dealing Day)

Settlement Period:
T+4

Annual Management Fee:
'I' Class - 1.5%
'O' Class - 0.75%

Minimum Investment:

£5000.00

Sedol / ISIN:
'I' Acc - B3F15Q9 / GG00B3F15Q93
'O' Acc - BYSYNZ7 / GG00BYSYNZ76

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:

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