



Huntress Investment Fund Offshore Global Growth Fund

INVESTMENT MANAGERS: RAVENCROFT INVESTMENT MANAGEMENT LIMITED

ASSET CLASS WEIGHTINGS



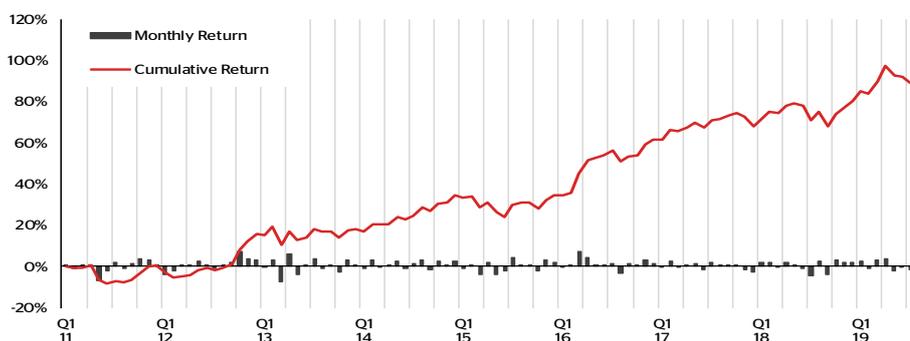
% Equities

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

% Bonds

12	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: £65.5M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

October was a fairly volatile month for world equity markets. The UK was no different, mainly being driven by the "will we, won't we leave the EU". It felt as though the world was glued to the various news outlets across the course of the month like spectators at a tennis match as we watched Parliament go to and fro before settling on yet another extension.

On the whole, given all the political uncertainty (whether it be BREXIT or trade wars), it was the currency markets that proved to be a sterling based investor's undoing. In USD terms, the MSCI World Index ended the month up 2.6%, yet when you convert this into GBP, we saw the index fall -2.3%; currency cost nearly 5% for the month.

In terms of currency within the Huntress Global Growth Fund, we choose to invest into hedged

classes of our chosen bond funds. As both the value of the coupons due and when they will be received are known, a currency hedge can be efficiently applied. On the equity side however, it is not quite as straight forward. For one, the global nature of the business we seek to own means that our underlying companies often have revenue streams in many different currencies. In addition to this, you do not know (at least in real time) what these business are doing to effectively manage their own foreign exchange exposures. This makes trying to implement the perfect hedge a little bit like trying to find the Holy Grail and attempts to do so can have unintended consequences. For this reason, we actively chose not to hedge our equity exposure.

In regards to the underlying fund exposure, Lindsell Train was our worst performer as it

ended the month down -4.7%. The Fund had a couple of stock specific issues in the form of Pearson and Hargreaves Lansdown which both ended the month down -7.5% and -14.8% respectively. Lindsell Train has always been a high conviction investor focused on the long-term prospects of its underlying investments and its exposure to these two companies come in at 3.5% and 3.9% respectively; this cost the Fund 0.86% for the month. Lindsell Train have always been quite volatile in regards to their return profile, but given that the Fund has an annualised return of 17.5% since inception, we are more than happy with our allocation to the Fund.

The Huntress Global Growth Fund posted -1.58% for the month.

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%	-1.58%			12.40%

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PERFORMANCE ANALYSIS (Inception date: 7 April 2011)

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
10.68%	20.77%	53.74%	88.92%	7.69%

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

PORTFOLIO BREAKDOWN

Arisaig Global Emerging Market Consumers	4.7%
Ashmore SICAV Emerging Market Frontier Equity	4.8%
Brown Advisory Latin America	4.9%
Cash & Cash Equivalents	5.4%
First State Asian Growth VI	4.9%
Fundsmith Global Equity	10.0%
GuardCap Global Equity	8.3%
Lazard Global Equity Franchise	9.9%
Lindsell Train Global Equity	9.5%
Pictet Global Environmental	3.3%
PIMCO Global Investment Grade Credit	7.3%
Polar Capital Global Technology	4.9%
Polar Capital Healthcare Opportunities	5.0%
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 / 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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