

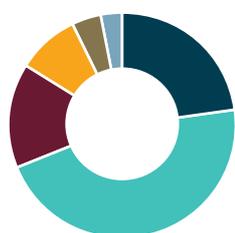


Huntress Investment Fund Offshore

Global Income Fund

INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED

ASSET CLASS WEIGHTINGS



% Equities

23 Equity Income

% Bonds

46 Corporate Bonds

15 High Yield Bonds

9 Short Dated Bonds

4 Cash

3 Government Bonds

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.

PERFORMANCE CHART



FUND SIZE: £79.0M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

The Income Fund returned 0.4% over the month; bringing the return for 2019 to 10.9%. This has been the Fund's best year which is very pleasing.

December was a steady month for all of the fixed income exposure in the portfolio and the equities were driven by the subsidence of various macro risks such as a no-deal Brexit and trade tensions between the US and China, to name a couple. However, these gains came back towards the end of the month leaving the equities up around 1% on average.

More broadly, one of the lessons we can take from the past year (and a bit) is that 2018, where performance was not so strong, serves as a reminder that when valuations are high,

risk is elevated and sell-offs will occur. That is precisely why we are defensively positioned and have been increasingly so over the course of 2019. Examples where we took some risk off the table in Q3 were the rotation from longer duration high yield to shorter dated high yield and a reduction in the equity exposure by 2.5% on valuation grounds.

Having said that, 2019 reminds us of the fact that elevated valuations can persist for longer than we may expect and this is why we remain fully invested, even if defensively, on behalf of our clients. Looking at valuations over the past two years, there hasn't been a great deal of change in equity multiples, bond yields or spreads. This also explains why, over a longer time frame, we have delivered, by and large,

what we would expect to.

Going forward we will stick to our knitting and keep trimming if areas of the market look expensive but, similarly we will also be ready to add to areas if we see a correction and an attractive entry point subsequently.

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%	0.73%	0.43%	10.88%

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PERFORMANCE ANALYSIS

1 Year	10.88%
3 Year	12.36%
5 Year	24.78%
Inception	67.03%
Annual Compound Growth Rate	5.13%

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

PORTFOLIO BREAKDOWN

Cash	4.4%
Fidelity Global Dividend	6.6%
Guinness Global Equity Income	9.3%
Investec Global Quality Equity Income	6.7%
iShare UK Gilt 0-5 Years	3.0%
Muzinich Asia Credit Opportunities	2.3%
Pimco Global Investment Grade Credit	13.5%
Rathbone Ethical Bond	6.5%
Royal London Short Duration Global High Yield Bond	6.0%
Schroder Strategic Credit	9.5%
Smith & Williamson Short Dated Corporate Bond	11.4%
Stratton Street NFA Global Bond	4.8%
T.Rowe Global Investment Grade Corporate Bond	2.4%
TwentyFour Corporate Bond Fund	13.6%
Total	100%

1 YEAR DIVIDEND HISTORY

Historic Yield 3.3%

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
Quarter 4 2019	DIST: £0.65	ACC: £0.72

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 / GG00B4KZSS6

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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