

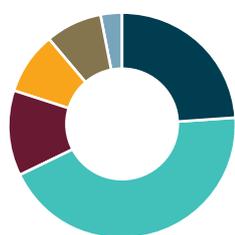


Huntress Investment Fund Offshore

Global Income Fund

INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED

ASSET CLASS WEIGHTINGS



% Equities

24 Equity Income

% Bonds

44 Corporate Bonds

12 High Yield Bonds

9 Short Dated Bonds

8 Cash

3 Government Bonds

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: £76.6M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

The Income Fund returned 3.9% for April; a figure that represents a meaningful bounce back from the previous two months' performance which is pleasing.

Generally speaking, investors reacted positively to the vast amount of stimulus announced by central banks and most notably, the Federal Reserve in the US. This stimulus is in order to limit, as much as possible, the financial implications driven as a result of the COVID-19 pandemic and the broad knock-on effect these may have on the economy. The underlying message given by the Federal Reserve was that it would seemingly provide as much financial stimulus to the economy as is needed, giving investors a big boost in confidence.

Turning to the portfolio, the equity allocation was the strongest contributor to performance in line with markets, followed by the core investment grade corporate bond and high yield exposure. Schroder Strategic Credit was one of the best performing bond funds in the portfolio and this was good to see as performance had been hit relatively badly by a number of factors over the past couple of months.

Despite the market falling significantly and having done some valuation work (keeping an eye out for buying opportunities) nothing appeared particularly cheap and therefore we have not made any fundamental changes to the portfolio as a result. Of course the prices of assets have fallen; however, the earnings (denominator) of the price/earnings metric

has fallen too. This, coupled with the fact that it's hard to get a reliable indication of future earnings figures, has meant we have not rushed into buying anything.

Looking forward, we still expect market volatility to remain to a certain extent and we are still keeping a close eye on valuations. The Fund is made up of a carefully selected portfolio of funds, all of which are managed by truly world class fund managers/teams. We remain pleased with the way the Fund's chosen portfolio is behaving in these unusual times and this is a testament to the experience and diligence of the managers of the underlying funds in the portfolio.

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 |
|------|--------|--------|--------|-------|--------|--------|-------|-------|--------|--------|--------|--------|--------|
| 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% |
| 2020 | 1.10% | -1.42% | -6.62% | 3.91% | | | | | | | | | -3.29% |

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PERFORMANCE ANALYSIS

| | |
|-----------------------------|--------|
| 1 Year | 1.25% |
| 3 Year | 6.09% |
| 5 Year | 17.58% |
| Inception | 61.53% |
| Annual Compound Growth Rate | 4.64% |

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

PORTFOLIO BREAKDOWN

| | |
|--|-------------|
| Cash | 8.2% |
| Fidelity Global Dividend | 8.5% |
| Guinness Global Equity Income | 8.9% |
| Investec Global Quality Equity Income | 6.8% |
| iShares UK Gilt 0-5 Years | 3.1% |
| Pimco Global Investment Grade Credit | 12.3% |
| Rathbone Ethical Bond | 6.4% |
| Royal London Short Duration Global High Yield Bond | 5.7% |
| Schroder Strategic Credit | 9.2% |
| Smith & Williamson Short Dated Corporate Bond | 11.6% |
| Stratton Street NFA Global Bond | 4.5% |
| T.Rowe Global Investment Grade Corporate Bond | 2.3% |
| TwentyFour Corporate Bond Fund | 12.5% |
| Total | 100% |

1 YEAR DIVIDEND HISTORY

Historic Yield 3.2%

| | | |
|----------------|-------------|------------|
| 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 |
| Quarter 1 2020 | DIST: £1.29 | ACC: £1.44 |

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:

£5,000.00

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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