



Huntress Investment Fund Offshore

Global Balanced Fund

INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED

ASSET CLASS WEIGHTINGS



% Equities

27	Global Brands
13	Emerging Markets
5	Healthcare
5	Technology

% Bonds & Cash

25	Investment Grade
10	Government Bonds
9	High Yield
6	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: £142.3M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

Now 2018 is now behind us, the one thing that stands out for us is the return of volatility. Many factors, including accommodative central bank policies, have dampened volatility over the last few years. This is not the normal course of market movements and volatility reminds us that even in years where market returns look to be stellar; there can be fairly large swings in returns and sentiment throughout.

The key question on investors' minds is Brexit; What will be the outcome? Will we vote again? What will happen to sterling? The answer is we simply do not know and will not attempt to hazard a guess. What we do know, is that the world will keep consuming and global companies will keep producing; people will wake up in the morning and brush their teeth using Colgate, shower with Dove soap, eat their

Marmite on toast, put on their Nike trainers, and use their Apple technology products to name a few of the global brands that you have exposure to in the Huntress Global Balanced Fund.

Earlier in the year, we made some slight adjustments to our bond allocation due to bond yields being low globally and interest rates and inflation threatening to rise or, to put it another way, it is much more likely that they will rise than fall from here.

In light of this and given recent market volatility, the bond allocation in the Fund, which currently is at 50%, needs to maintain a defensive stance with plenty of liquidity whilst trying to generate a return. In addition, given the uncertainty of the Brexit negotiations, the longer dated gilt (10years) is showing a little more volatility in

the near term. Therefore, across December we decided to reallocate 1.5% of this position into the shorter dated gilt (3years) to balance the weighting to 5% in the Fund. When compared with long-duration bond funds of a similar credit quality, a shorter duration stance allows for a lower sensitivity to rising rates, which we believe to be prudent in the current environment.

Elsewhere in the Balanced Fund, we have used 2018's turmoil in emerging markets to take our position in Arisiag Emerging Consumer Fund up to 4% on cheaper valuations and have trimmed the more expensive equity positions such as Lindsell Train, Fundsmith and Polar Healthcare on the back of strong performance.

The Huntress Global Balanced Fund fell -2.54% in December.

The value of the Fund may go down as well as up, you may get back less than what you invested.

3 YEAR PERFORMANCE BREAKDOWN

	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	YTD
2016	-1.25%	2.20%	1.80%	0.05%	0.87%	5.50%	3.95%	0.91%	0.27%	0.37%	-2.56%	1.46%	14.17%
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%

Past performance is not a reliable indicator of future results.

PERFORMANCE ANALYSIS (Inception date: 1 December 2008)

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
-1.35%	23.62%	36.63%	91.23%	6.64%

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

PORTFOLIO BREAKDOWN

Arisaig Global Emerging Market Consumers	4.0%
Brown Advisory Latin America	4.4%
Cash	6.2%
Fidelity Global Dividend W	6.2%
First State Asian Growth VI	4.2%
Fundsmith Global Equity	7.4%
GuardCap Global Equity	4.6%
iShares Core UK Gilt 0-5yr UCITS	5.0%
iShares Core UK Gilt ETF	5.2%
Lindsell Train Global Equity	8.7%
Oaktree Global High Yield Bond	4.4%
PIMCO Global Investment Grade Credit	10.2%
Polar Capital Global Technology	4.5%
Polar Capital Healthcare Opportunities	5.1%
Schroders Strategic Credit	4.7%
Smith & Williamson Short Dated Corporate Bond	5.0%
TwentyFour Corporate Bond Fund	10.2%
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%

Sedol / ISIN:

'I' Acc - B3F15Q9 / GG00B3F15Q93

'O' Acc - BYSYN27 / 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:

PO Box 222, The Market Buildings, Fountain Street, St Peter Port, Guernsey GY1 4JG

t +44 (0)1481 729100 f +44 (0)1481 729700 w ravenscroftgroup.com

Ravenscroft is a trading name of Ravenscroft Limited ("RL") (company number 42906) and Ravenscroft Investment Management Limited ("RIML") (company number 49397). RL is licensed and regulated by the Guernsey Financial Services Commission to conduct investment business and the Jersey Financial Services Commission to conduct investment and funds services business. Ravenscroft Investment Management is a trading name of RIML. RIML is licensed and regulated by the Guernsey Financial Services Commission to conduct investment business. This material is for your information only and is not intended to be used by anyone other than you. This is not an offer or solicitation with respect to the purchase or sale of any security. This fact sheet is intended only to facilitate your discussions with Ravenscroft as to the opportunities available to our clients. The given material is subject to change and, although based upon information which we consider reliable, it is not guaranteed as to accuracy or completeness and it should not be relied upon as such. The material is not intended to be used as a general guide to investing, or as a source of any specific investment recommendations, and makes no implied or express recommendations concerning the manner in which any client's account should or would be handled, as appropriate investment strategies depend upon client's investment objectives. This material does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation. It is the responsibility of any person or persons in possession of this material to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. Prospective investors should inform themselves and take appropriate advice as to any applicable legal requirements and any applicable taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of any investments. Ravenscroft does not provide tax advice to its clients and all investors are strongly advised to consult with their tax advisors regarding any potential investment. Opinions expressed are our current opinions as of the date appearing on this material only. Any historical price(s) or value(s) are also only as of the date indicated. While we endeavour to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so. Certain transactions, including those involving futures, options and high yield securities and investments in emerging markets may give rise to substantial risk and may not be suitable for all investors. Foreign currency denominated investments are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of, or income derived from, the investment; such investments are also subject to the possible imposition of exchange control regulations or other laws or restrictions applicable to such investments. Investments referred to in this material are not necessarily available in all jurisdictions, may be illiquid and may not be suitable for all investors. Investors should consider whether an investment is suitable for their particular circumstances and seek advice from Ravenscroft. The price and value of the investments referred to in this material and the income from them may go down as well as up and investors may realise losses on any investments. Past performance is not a guide to future performance. Future returns are not guaranteed and a loss of principal may occur.