



Huntress Investment Fund Offshore Global Growth Fund

INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED

ASSET CLASS WEIGHTINGS



% Equities

33	Global Brands
25	Emerging Markets
10	Technology & Innovation
5	Healthcare

% Bonds

13	Investment Grade
10	High Yield
4	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: £51.0 M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

It appeared as though the market noise of October was not forgotten as the second half of December saw the return of higher volatility levels. The Growth Fund struggled to generate a positive return across the month, subsequently ending 2018 down at approximately -2.9%. Negative returns are never easy to stomach, however we believe that our fall in comparison to the broader market (the Fund's IA sector ended 2018 at -6.1%), is a testament to the cautious stance we have continued to maintain over the last few years and the quality of assets held within the portfolio.

Throughout the year the Polar Capital Healthcare Opportunities Fund has continued to outperform both the sector and its peer group to deliver stellar returns; this outperformance likely stems from the defensive nature of large-cap healthcare stocks and pharmaceutical companies. Despite the outlook

for healthcare looking favourable, with merger and acquisition activity having the potential to accelerate into 2019, we remain conscious that some of the growth-orientated stocks the Healthcare Fund seeks to provide the potential for increased volatility.

With that in mind, despite valuations appearing attractive, we are monitoring our exposure accordingly. Nonetheless, we met with the team earlier in December and remain confident in their abilities going into the New Year.

As we begin 2019, many investors will be feeling understandably wary about what political and economic changes may lay in store. The meeting of world leaders at the G-20 summit in Argentina at the beginning of December set a positive precedent going into the New Year, however as ever, we will not attempt to predict the future based on political or

economic noise.

Current uncertainty highlights the need for broad diversification and careful portfolio management. Whether it be policy mistakes or macroeconomic risks, for us, it is even more important to maintain a cautious stance. We are therefore going into 2019 neutrally weighted (invested 75% into global equities and 25% into global bonds) as we believe that this positioning will enable us to swiftly take advantage should pockets of opportunity presents itself. However until that point, we remain circumspect and are happy lagging our less cautiously positioned peers in an upward market.

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	-2.24%	3.21%	1.97%	-0.11%	0.62%	7.09%	4.61%	0.84%	0.59%	1.61%	-3.55%	1.52%	16.91%
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%

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PERFORMANCE ANALYSIS (Inception date: 7 April 2011)

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
-2.91%	28.30%	43.71%	68.08%	6.93%

All figures are based on the Fund's distribution class and are inclusive of income distributions and fees.

PORTFOLIO BREAKDOWN

Alquity Asia	4.1%
Arisaig Global Emerging Market Consumers	5.2%
Ashmore SICAV Emerging Market Frontier Equity	4.9%
Brown Advisory Latin America	5.6%
Cash & Cash Equivalents	4.5%
First State Asian Growth VI	4.9%
Fundsmith Global Equity	9.4%
GuardCap Global Equity	4.8%
Lazard Global Equity Franchise	9.4%
Lindsell Train Global Equity	9.7%
Oaktree Global High Yield Bond	4.9%
Pictet Global Environmental	3.3%
PIMCO Global Investment Grade Credit	7.7%
Polar Capital Global Technology	4.9%
Polar Capital Healthcare Opportunities	4.7%
Rathbone Ethical Bond Fund Inc	4.9%
Robeco SAM Smart Materials	2.1%
Schroders Strategic Credit Income	5.0%
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%

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

T: +44 1481 748955

E: HIFO_investorservices@louvregroup.com

For further information from the Manager, please use the below details:

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