



Huntress Investment Fund Offshore

Global Income Fund

INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED

ASSET CLASS WEIGHTINGS



% Equities

25 Equity Income

% Bonds

38 Corporate Bonds

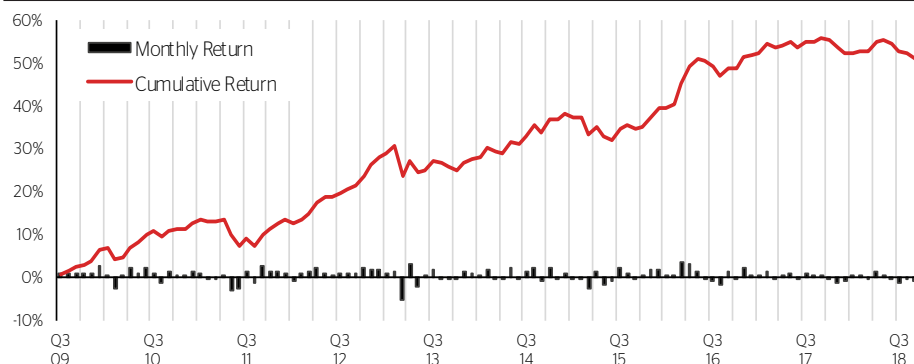
18 High Yield Bonds

10 Short-Dated Bonds

6 Government Bonds

3 Cash

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: £61.4 M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

December saw a volatile end to the year, particularly for equity markets. Looking a bit deeper into this, over the course of the year there was a clear divide between the performance of income paying assets vs growth orientated assets. Having said that our global equity income exposure outperformed the average fund in the sector despite the disappointing start from BlackRock, a position that we decided to exit and invest elsewhere in the space in August. The Fund also benefitted from our increased equity weighting during the market weakness in March and the decision to reduce again later in the year once we felt valuations were fuller again.

On the bond side, the vast majority of our holdings performed positively over the month, typical of fixed income assets during an equity focused sell

off. Looking more broadly over the year, our overall bond allocation performed in line with the main indices that we follow, although this was hampered by a rare misstep by core holding PIMCO in the first quarter. Our more diverse bond funds did their job admirably and behaved well in the face of rising interest rates as was our aim for them. Of particular note, was our material allocation to the more defensive bond funds such as Smith & Williamson's Short Dated Corporate Bond Fund (-0.7% YTD) and Schroder's Strategic Credit Fund (-1.8% YTD).

Looking forward, 2019 is set to start on a much better note from a valuation perspective, with equities and high yield bonds both kicking off the year at more attractive prices than we have seen in some time. We are following this situation closely as ever and if current market trends continue you

may well see us doing some bargain hunting in the January sales.

Lastly we would like to take this opportunity to thank you all for your support in 2018. We are conscious that it has been a challenging year for investors and clearly we would always rather be finishing the year with a positive return. While markets don't always allow that, we would like to reassure you all that we do not expect short-term sell-offs such as this, as unpleasant as they are at the time, to stop us from producing competitive positive returns over the longer term. To that end, we are working hard to ensure that we spot any opportunities that the current market turmoil does produce to give us the best possible chance of delivering better news at the end of 2019.

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 (Inception date: 1 October 2009)

	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	YTD
2016	0.10%	1.71%	1.62%	0.11%	0.48%	3.35%	2.93%	1.11%	-0.27%	-0.82%	-1.69%	1.37%	10.34%
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%	4.63%
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%

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PERFORMANCE ANALYSIS (Inclusive of Income Distributions)

1 Year	-2.69%
3 Year	11.13%
5 Year	19.06%
Inception	50.65%
Annual Compound Growth Rate	4.57%

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

PORTFOLIO BREAKDOWN

Cash	2.5%
Fidelity Global Dividend	9.2%
Guinness Global Equity Income	9.2%
Investec Global Quality Equity Income	6.5%
iShares Core UK Gilt	3.1%
iShare UK Gilt 0-5YR	3.2%
Muzinich Asia Credit Opportunitites	2.6%
Oaktree Global High Yield Bond	5.8%
Pimco Global Investment Grade Credit	12.4%
Rathbone Ethical Bond	4.9%
Schroder Strategic Credit	9.7%
Smith & Williamson Short Dated Corporate Bond	10.1%
Stratton Street NFA Global Bond	5.3%
T.Rowe Global Investment Grade Corporate Bond	2.4%
TwentyFour Corporate Bond Fund	13.1%

Total **100%**

1 YEAR DIVIDEND HISTORY

Historic Yield 3.1%

Quarter 1 2018	DIST: £0.98	ACC: £1.03
Quarter 2 2018	DIST: £0.74	ACC: £0.78
Quarter 3 2018	DIST: £1.07	ACC: £1.13
Quarter 4 2018	DIST: £0.76	ACC: £0.81

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%

Sedol / ISIN:

DIST: B4KZSS6 / GGO0B4KZSS63

ACC: BF8HLS2 / GGO0BF8HLS29

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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