



Huntress Investment Fund Offshore Global Growth Fund

INVESTMENT MANAGERS: RAVESCROFT INVESTMENT MANAGEMENT LIMITED

ASSET CLASS WEIGHTINGS



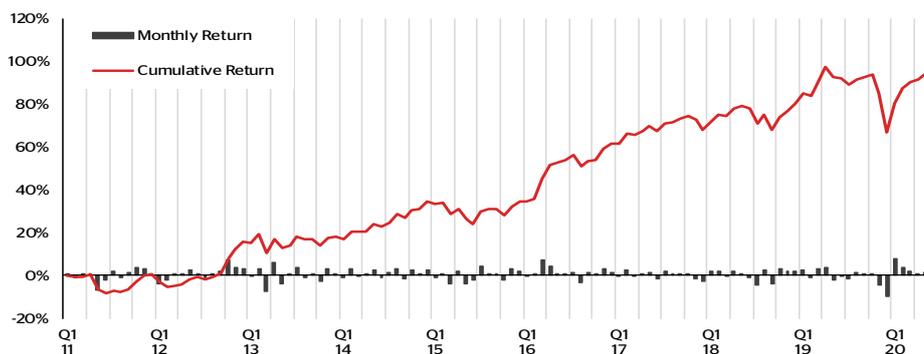
% Equities

- 34 Global Brands
- 22 Emerging Markets
- 9 Technology & Innovation
- 5 Healthcare

% Bonds

- 12 High Yield
- 9 Investment Grade
- 9 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: £81.9M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

The Huntress Global Growth Fund posted 1.6% for the month bringing it 0.8% year-to-date and 2.9% ahead of the IA (40-85%) Global Sector which is still in negative territory. August was a bit of an unusual month in markets, although being in equities was the place to be as bonds experienced their first negative month since March. Consumer Discretionary led the way, followed closely by Technology. Polar Capital Technology continued to post excellent numbers; the Fund is up 42.2% year-to-date. Elsewhere within the thematic space, Arisaig Global Emerging Consumer had a great month, posting 9.4%, which was pleasing to see following our top-up last quarter.

As regular readers will know, Technology is one of our preferred themes which also runs through our global equity funds. Although these funds, as an allocation posted 2.9% for the month,

they have not benefited from Technology's rally as much as our pure play, Polar Capital Technology, as they do not hold the "FAANGS" in any meaningful weighting (which were strong for the month). This is one of the reasons why their return is lower versus the MSCI World Index. We are still extremely happy with our allocations and all four funds were positive for the month - they just lagged their peers due to not owning the "hot sector" in a meaningful way.

In terms of trading, this month we made the decision to sell the Fund's entire holding in the PIMCO Global Investment Grade Bond Fund and invest the proceeds into a new position, Vontobel Global Corporate Bond Mid Yield Fund. PIMCO has been owned within the portfolio since 2011 and has performed very well; whilst we have no concerns with the Fund, in the current

environment, our preference is to focus investing into debt issued by corporate entities which Vontobel specialises in. The Fund is a portfolio of carefully selected global corporate bonds which we feel is better aligned with the Fund's objectives.

Vontobel benefits from a boutique team orientated approach and their investment thesis aligns with ours - to create a diverse portfolio across segments and geography. Vontobel also invests globally which we feel offers the greatest diversification potential and allows the portfolio to stand the test of time. The 'mid yield' portion is the more opportunistic part of the portfolio where the return adequately compensates for the risk taken. The Fund will sit at a 7.5% position within the Huntress Global Growth Fund.

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

3 YEAR PERFORMANCE BREAKDOWN

	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	YTD
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%
2019	3.47%	1.77%	1.98%	2.68%	-0.70%	3.10%	3.93%	-2.15%	-0.52%	-1.58%	1.25%	0.80%	14.72%
2020	0.45%	-4.37%	-9.81%	7.81%	3.96%	1.76%	0.47%	1.56%					0.83%

Past performance is not a reliable indicator of future results.

PERFORMANCE ANALYSIS (Inception date: 7 April 2011)

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
0.76%	14.38%	48.13%	94.42%	7.32%

All figures are based on the Fund's 'O' Class and are inclusive of fees.

PORTFOLIO BREAKDOWN

Arisaig Global Emerging Market Consumers	6.7%
Ashmore SICAV Emerging Market Frontier Equity	4.6%
Brown Advisory Latin America	4.5%
Cash & Cash Equivalents	8.5%
First State Asian Growth VI	6.1%
Fundsmith Global Equity	8.5%
GuardCap Global Equity	7.2%
Lazard Global Equity Franchise	9.0%
Lindsell Train Global Equity	9.4%
Pictet Global Environmental	3.6%
Polar Capital Global Technology	4.6%
Polar Capital Healthcare Opportunities	5.4%
Rathbone Ethical Bond Fund In	4.9%
Royal London Global High Yield Short Duration	4.8%
Schroders Strategic Credit Income	4.8%
Vontobel Global Corporate Bond	7.4%
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%

Minimum Investment:

£5,000.00

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:

EPEA Fund Services (Guernsey) Limited

T: +44 1481 748955

E: HIFO_investorservices@epicpea.com

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

PO Box 222, 20 New 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 Investment Management Limited ("RIML"), which is licensed and regulated by the Guernsey Financial Services Commission to conduct investment business. For all Ravenscroft connected entities, please refer to www.ravenscroftgroup.com/disclaimer. All calls will be recorded and monitored for training and security purposes. 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.