



Huntress Investment Fund Offshore Global Balanced Fund

INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED

ASSET CLASS WEIGHTINGS



% Equities

28	Global Brands
13	Emerging Markets
5	Healthcare
5	Technology

% Bonds & Cash

25	Investment Grade
10	Government Bonds
9	High Yield
5	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: £143.4M

Past performance is not a reliable indicator of future results.

January delivered some of the best stock markets returns in more than 30 years for some indices in the midst of the longest U.S. government shutdown in history. What a difference a month can make after one of the hardest hit December's since the Great Depression.

During the month, we saw the Federal Reserve maintain interest rates but its communication positively surprised investors and markets rallied. The Committee stated that it will be "patient" and adopt a "wait-and-see" approach in determining the future path of interest rates. A stance we agree with when it comes to investing!

The more 'cyclical' sectors in particular energy, financials, and materials saw solid earnings growth and were January's leading sectors.

Cyclical stocks typically relate to companies that sell items which consumers buy more of in a booming economy; and cut back on during a recession. On the contrary, consumer staples stocks (which we refer to as our 'shopping trolley stocks') relate to companies or products which continue to be in demand even during economic uncertainty or downturns. In January, flatter revenues weighed on consumer staples stocks which are currently facing greater cost headwinds and with the uncertainty of trade wars and Brexit.

The Balanced Fund returned 2.7% in January. Whilst we are pleased with the positive return, it is worth noting that the Fund has a significant underweight exposure to these cyclical sectors. We actively chose not to invest into such sectors and companies as they tend to have less control

over the pricing of their product and are the mercy of what the market will pay them; given investor sentiment and the economy at that particular time. We are much more interested in the fundamentals of global companies that chime with our investment themes (global brands, technology, innovation and the emerging consumer). More specifically, we want to ensure that we buy these preferred companies at sensible valuations and hold them for the long term.

We have mentioned our defensive stance in the Balanced Fund for some time now. The Fund is positioned 50% invested into equities and 50% into bonds but has a maximum of 60% equity weighting. Our stance very much remains that we are proceeding with caution heading into the coming months.

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
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%
2019	2.69%												2.69%

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
0.72%	28.56%	42.41%	96.38%	6.86%

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

PORTFOLIO BREAKDOWN

Arisaig Global Emerging Market Consumers	4.0%
Brown Advisory Latin America	4.8%
Cash	4.4%
Fidelity Global Dividend W	6.4%
First State Asian Growth VI	4.2%
Fundsmith Global Equity	7.7%
GuardCap Global Equity	4.7%
iShares Core UK Gilt 0-5yr UCITS	5.0%
iShares Core UK Gilt ETF	5.2%
Lindsell Train Global Equity	8.8%
Oaktree Global High Yield Bond	4.5%
PIMCO Global Investment Grade Credit	10.3%
Polar Capital Global Technology	4.9%
Polar Capital Healthcare Opportunities	5.3%
Schroders Strategic Credit	4.8%
Smith & Williamson Short Dated Corporate Bond	4.9%
TwentyFour Corporate Bond Fund	10.1%
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 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.