



Huntress Investment Fund Offshore

Global Growth Fund

INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED

ASSET CLASS WEIGHTINGS



% Equities

34	Global Brands
24	Emerging Markets
11	Technology & Innovation
5	Healthcare

% Bonds

12	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: £53.2 M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

January was a strong month for bonds and equities alike. The last few trading days of the month were especially pleasing as it became apparent that the Fed may be less likely to raise interest rates across 2019 which positively impacted the equity market.

We have seen equities rally approximately 9.3% from their Boxing Day lows, a strong start to the year for investors. Despite this positive backdrop, the Consumer Staples sector (where we find exposure to our core "shopping trolley" stocks) lagged the broader market, although it still ended the month in positive territory.

Our global equity allocation therefore underperformed the broad index as a result of the Fund's sector exposure – the market favoured sectors such as Real Estate +7% and Energy +6.8%.

Ultimately, everything that we are overweight to in this global equity space posted returns below the general index.

We were very pleased with the performance of our thematic exposure within the Fund. Special thanks can be given to Jair Bolsonaro (Brazilian President) whose statement at the Davos conference of world leaders injected a surge of optimism into equity markets. Following years of recession and slow growth for the country, his simple statement "Brazil is open for business", caused a flurry of excitement and we saw our holding in the Brown Advisory Latin America Fund return over 10% this month as a result. Moreover, technology stocks posted great January results and our holding in the Polar Capital Technology Fund outperformed its peers as it finished the month up at over 7.3% on the back of a tough Q4 2018.

In addition, the Fund also benefitted from its thematic allocation to smart materials and environmental stocks; we find our exposure to these sectors in our RobecoSAM Smart Materials and Pictet Global Environmental positions. Both areas of the market suffered a fairly painful 2018 so we were pleased to see these holdings begin to pick up again this month.

Finally, touching on the bond funds, our holding in the Oaktree Global High Yield Fund had a fantastic start to the year as it bounced back to 3.5% on the back of spreads beginning to tighten once again.

Overall, it was a good start to the year and the Growth Fund ended the month up at 3.47%.

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	0.62%	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%
2019	3.47%												3.47%

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
-0.50%	35.79%	48.54%	73.91%	7.32%

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

PORTFOLIO BREAKDOWN

Alquity Asia	4.0%
Arisaig Global Emerging Market Consumers	5.0%
Ashmore SICAV Emerging Market Frontier Equity	4.8%
Brown Advisory Latin America	5.9%
Cash & Cash Equivalents	4.2%
First State Asian Growth VI	4.7%
Fundsmith Global Equity	10.0%
GuardCap Global Equity	4.7%
Lazard Global Equity Franchise	10.0%
Lindsell Train Global Equity	9.5%
Oaktree Global High Yield Bond	4.8%
Pictet Global Environmental	3.4%
PIMCO Global Investment Grade Credit	7.5%
Polar Capital Global Technology	5.0%
Polar Capital Healthcare Opportunities	4.7%
Rathbone Ethical Bond Fund Inc	4.8%
Robeco SAM Smart Materials	2.1%
Schroders Strategic Credit Income	4.9%
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:

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.