



Huntress Investment Fund Offshore

Global Balanced Fund

INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED

ASSET CLASS WEIGHTINGS



% Equities

27	Global Brands
13	Emerging Markets
5	Healthcare
5	Technology

% Bonds & Cash

25	Investment Grade
10	Government Bonds
9	High Yield
6	Cash

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.

PERFORMANCE CHART



FUND SIZE: £148.9M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

So far in 2019, we have seen both bonds and equities surge; bouncing back from a late 2018 sell-off, which was sparked by fears of downbeat global economic data, political turmoil and monetary policy normalization. The Fund has returned approximately 6% year to date. Whilst this is a pleasing return over a short space of time, for us, it may be too early to sound the all-clear signal.

Without wanting to sound pessimistic, we can't see that much has changed. The reason for this is that our investment decisions are founded on stock or fund valuations and despite the sell-off, they are back to trading at heightened valuations. However, the recent market correction and rebound has provided us with the opportunity to re-balance the portfolios back to a 50% allocation to bonds and a 50% allocation to equities.

We have made the decision to take profit and trim our equity allocation in the portfolio based on valuation grounds. This reduction has been taken from the allocation to Lindsell Train Global Equity Fund as we mentioned in February's update.

Elsewhere in the portfolio, we are pleased to see that our emerging market exposure, held through the Brown Advisory Latin American Fund, has had a strong few months following a torrid 2018. Not only do we believe in the tailwind for growth that the region will provide over the long term, we like the relatively uncorrelated performance of the Fund compared to developed market equities. In addition, the emerging market allocation gives us exposure to the more cyclical sectors, which we feel is no bad thing given the volatility that we have been facing of late.

Currently, with the portfolio in its most defensive position since inception, we want to retain stock and bond exposures that will provide long term growth if the current upward trend continues. However, if the market begins to be troubled, the current portfolio allocation should protect the portfolio on the downside and allow for a slightly smoother journey for our clients.

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%	1.63%	1.78%										6.22%

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PERFORMANCE ANALYSIS (Inception date: 1 December 2008)

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
6.97%	27.81%	43.94%	103.13%	7.10%

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

PORTFOLIO BREAKDOWN

Arisaig Global Emerging Market Consumers	4.1%
Brown Advisory Latin America	4.2%
Cash	6.0%
Fidelity Global Dividend W	6.5%
First State Asian Growth VI	4.2%
Fundsmith Global Equity	8.1%
GuardCap Global Equity	4.8%
iShares Core UK Gilt 0-5yr UCITS	4.8%
iShares Core UK Gilt ETF	5.1%
Lindsell Train Global Equity	7.7%
Oaktree Global High Yield Bond	4.4%
PIMCO Global Investment Grade Credit	10.2%
Polar Capital Global Technology	5.1%
Polar Capital Healthcare Opportunities	5.3%
Schroders Strategic Credit	4.7%
Smith & Williamson Short Dated Corporate Bond	4.8%
TwentyFour Corporate Bond Fund	10.0%
Total	100%

KEY POINTS

Dealing Frequency:

Daily (cut-off 5pm GMT one Business Day prior to Dealing Day)

Settlement Period:

T+4

Annual Management Fee:

'I' Class - 1.5%

'O' Class - 0.75%

Minimum Investment:

£5000.00

Sedol / ISIN:

'I' Acc - B3F15Q9 / GGO0B3F15Q93

'O' Acc - BYSYN27 / GGO0BYSYN276

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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