



Huntress Investment Fund Offshore

Global Growth Fund

INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED

ASSET CLASS WEIGHTINGS



% Equities

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

% Bonds

12	Investment Grade
9	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: £55.5 M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

Thus far, we have seen a stark dichotomy between 2018 and 2019. The odd thing is however that nothing significant has changed politically or economically, unless you count Mr. Trump squashing Mr. Powell in regards to raising US rates. Britain is still facing a Brexit will they, won't they, Trump is still in power (although alleviated of collusion between him and the Russians) and world debt is still a growing concern; however we are seeing the stock market react entirely differently.

After 2018's painful December, investors felt wounded, sentiment was poor and it seemed as though no one knew where markets were headed. However, it only took until the 30th of January for equity markets to turn positive, re-bounding a total of 9% in the course of 4 weeks. Since the lows on the 25th December, we have seen equities tick up significantly more as they end this month up 12.8% year to date.

Within the Huntress Global Growth Fund, our global equity allocation has kept up with this trend; Pictet Global Environmental Opportunities and Polar Capital Technology have both performed particularly well this month and are up 17.4% and 16.8% year to date respectively.

Likewise, our thematic allocation to Alquity Asia where we find exposure to regions such as China and India, also posted great numbers this month and is up 13.6% year to date. Last year was a particularly unpleasant period for the Fund which was primarily down to a pessimistic global sentiment, amplified by currency swings and negative stock specific news from a number of the Fund's underlying holdings. This recovery is therefore pleasing to see and reminds us of the importance of our investment thesis, investing and holding for the long-term.

Further to this, valuations for both bonds and equities are also a key driver of our investment process. In times such as these when faced with all the noise that is "Mr Market", we must endeavour to focus our efforts and look at what the fundamentals are telling us.

With this in mind, we are maintaining a defensive stance within the Fund, which means a 25% to 75% split between bonds and equities respectively. We feel that this positioning enables us to take advantage of the upward trend that we are currently experiencing, and if we are to see markets become distressed once again, our stand should protect us on the downside.

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%	1.77%	1.98%										7.38%

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PERFORMANCE ANALYSIS (Inception date: 7 April 2011)

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
7.41%	33.90%	53.24%	80.49%	7.66%

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

PORTFOLIO BREAKDOWN

Alquity Asia	4.2%
Arisaig Global Emerging Market Consumers	5.2%
Ashmore SICAV Emerging Market Frontier Equity	4.7%
Brown Advisory Latin America	5.1%
Cash & Cash Equivalents	4.3%
First State Asian Growth VI	4.7%
Fundsmith Global Equity	10.6%
GuardCap Global Equity	4.8%
Lazard Global Equity Franchise	9.4%
Lindsell Train Global Equity	9.8%
Oaktree Global High Yield Bond	4.7%
Pictet Global Environmental	3.5%
PIMCO Global Investment Grade Credit	7.4%
Polar Capital Global Technology	5.3%
Polar Capital Healthcare Opportunities	4.7%
Rathbone Ethical Bond Fund Inc	4.7%
Robeco SAM Smart Materials	2.1%
Schroders Strategic Credit Income	4.8%
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:

£5000.00

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:

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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