



Huntress Investment Fund Offshore

Global Balanced Fund

INVESTMENT MANAGERS: RAVESCROFT INVESTMENT MANAGEMENT LIMITED

ASSET CLASS WEIGHTINGS



% Equities

27	Global Brands
12	Emerging Markets
5	Healthcare
5	Technology

% Bonds & Cash

24	Investment Grade
10	Government Bonds
9	High Yield
8	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: £153.6M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

After being the hot topic of 2018, trade tensions had simmered down during the first few months of this year. This month, the heat has been turned up again, with the US increasing tariffs on Chinese imports and with China retaliating. Irrespective of the blaze of the fire itself, the smoke it generates can have a detrimental effect on markets as investors do not like uncertainty.

In terms of performance, the Fund returned -0.07% in May. Our global equity holdings had an exceptional month with Fundsmith and Lindsell Train posting +1.3% and +1.9% in a negative broader market, meaning they outperformed the peer group and index.

In the thematic equity allocation, our exposure to the emerging markets and healthcare bounced back whilst technology fell relatively hard; nevertheless, our exposure to technology

held via Polar Capital is still +18% for the year.

We recently met with the managers of the Brown Advisory Latin American Fund and were interested to investigate their findings from recent trips to the regions. There has been a lot of publicity surrounding a long-awaited pension reform in Brazil and this looks as though a resolution will be reached by year end. Given the headwinds that Argentina suffered last year (following devaluation of their currency and other political and economic factors), the region is looking relatively cheap on a valuation basis and therefore they are looking to make opportunistic purchases. The Brown Advisory Latin American Fund is currently at a 4% weighting in the Balanced Fund.

Falling bond yields have been a common theme of 2019 and this can be seen in quite

a dramatic movement in the yield of the US 10-year Treasury which has fallen over 70 basis points since its high in November 2018. Whilst we don't hold US Treasuries directly, this tends to be the benchmark in terms of yield available on lower risk bonds. For the bond proportion (currently 50% of the portfolio) our defensive stance worked well in May amongst a fair amount of volatility. Our current position is to keep a very liquid and short dated credit stance given the uncertainty in global fiscal and monetary policies and in the macro-economic environment.

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
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%	1.35%	-0.07%								7.58%

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PERFORMANCE ANALYSIS (Inception date: 1 December 2008)

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
5.27%	28.26%	43.13%	105.72%	7.11%

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

PORTFOLIO BREAKDOWN

Arisaig Global Emerging Market Consumers	4.2%
Brown Advisory Latin America	4.0%
Cash	7.7%
Fidelity Global Dividend W	6.3%
First State Asian Growth VI	4.2%
Fundsmith Global Equity	8.2%
GuardCap Global Equity	4.8%
iShares Core UK Gilt 0-5yr UCITS	4.7%
iShares Core UK Gilt ETF	5.0%
Lindsell Train Global Equity	8.0%
Oaktree Global High Yield Bond	4.3%
PIMCO Global Investment Grade Credit	10.0%
Polar Capital Global Technology	4.8%
Polar Capital Healthcare Opportunities	5.0%
Schroders Strategic Credit	4.5%
Smith & Williamson Short Dated Corporate Bond	4.6%
TwentyFour Corporate Bond Fund	9.7%
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 / GGO0BYSYNZ76

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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