



# Huntress Investment Fund Offshore Global Growth Fund

**INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED**

## ASSET CLASS WEIGHTINGS



### % Equities

34	Global Brands
23	Emerging Markets
10	Technology & Innovation
5	Healthcare

### % Bonds

11	Investment Grade
9	High Yield
8	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: £59.8 M

Past performance is not a reliable indicator of future results.

## FUND MANAGER COMMENTARY

The month of May has been surprising to say the least. So much happened that no one expected to happen, and coincidentally, markets reacted to the instability. The US-China trade talks broke down despite many hoping some resolution would be reached, Theresa May resigned and her replacement is all but speculation, North Korea fired short-range missiles just days before Trump's visit to Japan and the US vowed to impose a tariff on goods imported from Mexico unless the country improves its immigration policy across the border.

Certain underlying funds held within the Huntress Global Growth Fund are sensitive to specific events. These tend to be found within our thematic allocation, and this month we saw an example of this play out as RobecoSam Smart Materials fell over 7%. As the main theme of the Fund is the rise of the electric vehicle the fall in performance

was in part due to the price of lithium decreasing. However, when Trump tweets about the trade war, anything linked to semiconductors, robotics or technology is likely to feel the pain. Nonetheless, RobecoSam is still positive year-to-date. Elsewhere within our themes, as China and Trump grabbed the headlines, emerging markets cut their own path, and on the whole were positive in sterling terms.

The majority of our global equity funds performed well across the month; Fundsmith and Lindsell Train posted solid numbers of 1.3% and 1.9% respectively, both outperforming the MSCI World Index by around 4%. Last month we touched on the way Lazard looks at world and the diversification benefits this holding provides. The Fund was up 7.5% in April; however this month, performance fell 5.2%, which is twice that of the MSCI World Index. Lazard owns a stock called IPG Photonics (also held

within RobecoSam); the company specialises in optical fibre lasers which are used in high precision cutting over a variety of applications. The stock makes up 4.4% of Lazard's portfolio and fell 25% on the back of trade tweets.

In times of uncertainty and market volatility, we tend to see a flight to safety, to assets such as gilts, treasuries and commodities (i.e. gold). As our bond holdings are growth orientated, the majority are equity-like in nature; our only defensive bond allocation can be found in PIMCO Global Investment Grade. Therefore, as a result of investors risk-off appetite this month, our bond allocation was down 0.28% however year-to-date we are happy that our bonds are ahead of the sector.

The Huntress Global Growth Fund fell -0.7% in May.

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	0.62%	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%	2.68%	-0.70%								9.49%

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### PERFORMANCE ANALYSIS (Inception date: 7 April 2011)

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
5.17%	35.84%	57.28%	84.03%	7.75%

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

### PORTFOLIO BREAKDOWN

Alquity Asia	3.9%
Arisaig Global Emerging Market Consumers	5.0%
Ashmore SICAV Emerging Market Frontier Equity	4.6%
Brown Advisory Latin America	4.7%
Cash & Cash Equivalents	8.1%
First State Asian Growth VI	4.5%
Fundsmith Global Equity	10.7%
GuardCap Global Equity	4.6%
Lazard Global Equity Franchise	9.0%
Lindsell Train Global Equity	9.8%
Oaktree Global High Yield Bond	4.3%
Pictet Global Environmental	3.3%
PIMCO Global Investment Grade Credit	6.9%
Polar Capital Global Technology	5.0%
Polar Capital Healthcare Opportunities	5.0%
Rathbone Ethical Bond Fund Inc	4.3%
Robeco SAM Smart Materials	1.8%
Schroders Strategic Credit Income	4.5%
<b>Total</b>	<b>100%</b>

### 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

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For further information from the Manager, please use the below details:

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