



Huntress Investment Fund Offshore

Global Balanced Fund

INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED

ASSET CLASS WEIGHTINGS



% Equities	
27	Global Brands
12	Emerging Markets
5	Healthcare
5	Technology

% Bonds & Cash	
25	Investment Grade
10	Government Bonds
9	High Yield
7	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.

FUND SIZE: £165.8M

Past performance is not a reliable indicator of future results.



FUND MANAGER COMMENTARY

The Huntress Global Balanced Fund returned 2.59% for July. The health of the global economy has been a top concern for investors in 2019 and has been on our mind since we started to reduce the equity weighting in the Balanced Fund in 2015. The Fund can have up to 60% allocated to equities but as valuation driven investors, since 2015, we have not seen enough value within equities to warrant running at the maximum threshold and have been weighted at 50% to equities for some time.

One of the biggest risks is an escalation in trade tensions and threats of retaliation from China on the trade front, coupled with significant depreciation of the Chinese Renminbi continue to fuel this dark cloud. That said, we struggle to remember a time where there wasn't a potential macro or political economic thunderstorm brewing, and sometimes passing without a significant

downpour, therefore we continue to focus on the quality of the assets held within the Fund.

The year to date performance has predominantly been attributed to the global equity element posting +24.75% for the year. Being mindful of valuations, we trimmed Fundsmith Global Equity Fund in July back to a 7.5% position.

The defensive nature of the bond proportion behaved well in July. This was mainly driven by the Twenty Four Global Corporate Bond Fund and the allocation to the 5-10 year Gilt which rallied on the back of more uncertainty around Brexit developments and interest rates causing investors to exit risk assets and embark on a flight to safety.

On July 31st, the Federal Reserve cut rates for the first time since 2008. In the immediate aftermath of this cut, the US Dollar strengthened and the pound weakened.

In terms of what a stronger dollar means for your investment, the Fund is relatively positively impacted due to the truly diverse revenue streams of the global businesses we own. In the midst of dramatic headlines and ensuing panic, this is a fact that is often overlooked as the Fund is listed in sterling. With this in mind, as part of our investment process, we continue to monitor our currency exposure (this is important as it is based on where the company's revenues are derived from and not where they are listed) and we remain comfortable with the Fund's current positioning.

You will see a small position in Royal London Short Duration High Yield Bond Fund in the asset allocation; the full allocation and rationale for the purchase will be reflected in next month's factsheet.

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%	2.45%	2.59%						13.06%

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PERFORMANCE ANALYSIS (Inception date: 1 December 2008)

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
8.93%	22.92%	50.29%	116.21%	7.50%

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

PORTFOLIO BREAKDOWN

Arisaig Global Emerging Market Consumers	4.0%
Brown Advisory Latin America	4.4%
Cash	6.5%
Fidelity Global Dividend W	6.2%
First State Asian Growth VI	4.2%
Fundsmith Global Equity	7.7%
GuardCap Global Equity	4.9%
iShares Core UK Gilt 0-5yr UCITS	5.3%
iShares Core UK Gilt ETF	5.1%
Lindsell Train Global Equity	7.9%
Oaktree Global High Yield Bond	4.0%
PIMCO Global Investment Grade Credit	9.9%
Polar Capital Global Technology	4.9%
Polar Capital Healthcare Opportunities	5.1%
Royal London Short Duration Global High Yield Bond	0.1%
Schroders Strategic Credit C GBP	4.8%
Smith & Williamson Short Dated Corporate Bond	5.1%
TwentyFour Corporate Bond Fund	9.9%
Total	100%

KEY POINTS

Dealing Frequency:

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

Settlement Period:

T+4

Annual Management Fee:

'I' Class - 1.5%

'O' Class - 0.75%

Minimum Investment:

£5000.00

Sedol / ISIN:

'I' Acc - B3F15Q9 / GG00B3F15Q93

'O' Acc - BYSYN27 / GGOOBYSYNZ76

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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E: HIFO_investorservices@louvregroup.com

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

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