



# Huntress Investment Fund Offshore Global Growth Fund

**INVESTMENT MANAGERS: RAVESCROFT INVESTMENT MANAGEMENT LIMITED**

## ASSET CLASS WEIGHTINGS



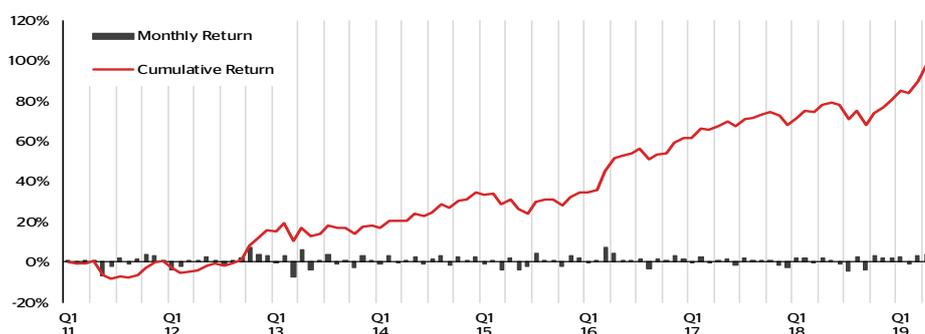
### % Equities

- 36 Global Brands
- 22 Emerging Markets
- 10 Technology & Innovation
- 5 Healthcare

### % Bonds

- 12 Investment Grade
- 9 High Yield
- 6 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: £66.0M

Past performance is not a reliable indicator of future results.

## FUND MANAGER COMMENTARY

This month the equity market continued its upwards trend as we saw the MSCI World Index return 4.5% for July in GBP terms. The Huntress Global Growth Fund followed suit as it posted a strong 3.9%, bringing it 17.3% year-to-date.

The last time the Fund posted a return greater than 3.5% across a single month was back in June/July 2016, on the announcement that the UK would be leaving the European Union. Many of our investors may remember how the pound fell as traders soon realised their speculative bets had been on the wrong side of the trade. The market had anticipated a "remain" vote, however on the news of "leaving"; the GBP/USD foreign exchange rate moved 13% in the space of two weeks.

The reason for highlighting this is to emphasise the global stance we choose to adopt as part of our investment process. We choose not to hedge any of our global or thematic equity positions within the Fund as we believe a global approach helps shield

our investors from any regional or currency specific volatility.

Similarly to June/July 2016, currency played an important role in this month's return. On the back of Boris's inaugural speech, the GBP/USD rate weakened by 4% as worries of a "hard Brexit" began to surface. This naturally benefitted our unhedged US dollar exposure, for example: Polar Capital Technology unhedged (which the Fund owns) was up 6.8% versus hedged at 2.8%.

More specifically within the portfolio, our allocation to Lindsell Train Global Equity beat the market as it posted 4.8% this month. The Fund has a 4.9% allocation to the London Stock Exchange ("LSE") which rose by 15% on the back of its acquisition news of global financial markets data company, Refinitiv; this attributed 75 basis points to the Growth Fund's overall performance for July.

Despite this month being all about equities, we did

see the market fall 1.5% on the last day of the month. The Federal Reserve announced a rate cut of 25 basis points, the first reduction in over a decade. Markets may have been a little disappointed in the fact that they may have expected more, and the narrative surrounding the cut was that it was more of a "one off" rather than reducing rates over time. This, coupled with Trump's announcement on tariffs with China post month end, sent markets downwards. Therefore, given the overall uncertainty of the global economy, we are comfortable continuing to adopt our defensive stance with our equity exposure at slightly below 75%; this then allows us the flexibility to take advantage of any value that may present itself.

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 | 0.62% | 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% | 3.10%  | 3.93% |       |        |        |       |        | 17.32% |

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

| 1 Year | 3 Year | 5 Year | Inception | Annual Compound Growth Rate |
|--------|--------|--------|-----------|-----------------------------|
| 10.95% | 29.93% | 63.52% | 97.19%    | 8.49%                       |

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

### PORTFOLIO BREAKDOWN

|   |             |
|---|-------------|
| Alquity Asia                                  | 3.6%        |
| Arisaig Global Emerging Market Consumers      | 4.7%        |
| Ashmore SICAV Emerging Market Frontier Equity | 4.4%        |
| Brown Advisory Latin America                  | 5.0%        |
| Cash & Cash Equivalents                       | 6.1%        |
| First State Asian Growth VI                   | 4.3%        |
| Fundsmith Global Equity                       | 10.6%       |
| GuardCap Global Equity                        | 5.4%        |
| Lazard Global Equity Franchise                | 9.8%        |
| Lindsell Train Global Equity                  | 10.1%       |
| Oaktree Global High Yield Bond                | 3.9%        |
| Pictet Global Environmental                   | 3.4%        |
| PIMCO Global Investment Grade Credit          | 7.1%        |
| Polar Capital Global Technology               | 5.2%        |
| Polar Capital Healthcare Opportunities        | 5.0%        |
| Rathbone Ethical Bond Fund Inc                | 4.7%        |
| Robeco SAM Smart Materials                    | 1.8%        |
| Royal London Global High Yield Short Duration | 0.2%        |
| Schroders Strategic Credit Income             | 4.7%        |
| <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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E: HIFO\_investorservices@louvregroup.com

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

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