



# Huntress Investment Fund Offshore

## Global Balanced Fund

**INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED**

### ASSET CLASS WEIGHTINGS



#### % Equities

- 26 Global Brands
- 12 Emerging Markets
- 5 Healthcare
- 5 Technology

#### % Bonds & Cash

- 25 Investment Grade
- 11 Government Bonds
- 9 High Yield
- 7 Cash

### PERFORMANCE CHART



### 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: £167.6M

Past performance is not a reliable indicator of future results.

### FUND MANAGER COMMENTARY

While September seems to have brought calmer markets at the headline level, beneath the surface this has not been the case. This month, we have seen a small rally in energy (+4%), financials (-+4%) and utilities (-+2%), while our preferred sectors of technology, healthcare, the emerging consumer and consumer staples, (where we are more heavily invested than the broader market indices) have posted negative or flat performance for the month.

We don't know how sustainable this rally may be and for how long the rotation will last. However, we do have a robust investment process which ensures that we stick to our knitting and only react to a change in valuation of a fund or sector and not chase returns in sectors that we do not want to own.

The fund returned -0.67% in September, taking year-to-date performance to 11.5%. Negative months are always hard to stomach, but we

continue to proceed with caution by holding our lowest equity weighting (48%) whilst ensuring that the portfolio remains diversified and invested in quality assets that stand the test of time. Meanwhile we keep a laser focus on liquidity.

The year-to-date performance has primarily been driven by our global equity allocation. This month, our top performing fund was the Fidelity Global Dividend Fund which was our only positive global equity fund owing to having a higher allocation to utilities and a relatively small (but still present) allocation to financials which performed well this month.

As uncertainty looks set to persist, a reminder of our investment process is timely and apposite. We dedicate a huge amount of time to monitoring the portfolio's underlying holdings in order to know exactly what we own; we combine the number-crunching with a rolling review of the strategic and thematic

rationale for why we want to continue to own those assets. This helps us to understand (and, crucially, explain) any sudden changes or movements, especially where there are anomalous reactions. As a consequence, the monitoring and review process allows us to communicate quickly and transparently to clients as to market behaviour and the progress of their investment.

**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%	<b>9.76%</b>
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%	<b>-1.35%</b>
2019	2.69%	1.63%	1.78%	1.35%	-0.07%	2.45%	2.59%	-0.69%	-0.67%				<b>11.53%</b>

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### PERFORMANCE ANALYSIS (Inception date: 1 December 2008)

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
6.88%	19.84%	45.78%	113.29%	7.24%

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

### PORTFOLIO BREAKDOWN

Arisaig Global Emerging Market Consumers	4.0%
Brown Advisory Latin America	4.0%
Cash	7.4%
Fidelity Global Dividend W	6.2%
First State Asian Growth VI	4.0%
Fundsmith Global Equity	7.3%
GuardCap Global Equity	4.8%
iShares Core UK Gilt 0-5yr UCITS	5.9%
iShares Core UK Gilt ETF	5.2%
Lindsell Train Global Equity	7.7%
PIMCO Global Investment Grade Credit	9.9%
Polar Capital Global Technology	4.6%
Polar Capital Healthcare Opportunities	4.7%
Royal London Short Duration Global High Yield Bond	4.5%
Schroders Strategic Credit C GBP	4.8%
Smith & Williamson Short Dated Corporate Bond	5.0%
TwentyFour Corporate Bond Fund	10.0%
<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 Fee:

'I' Class - 1.5%

'O' Class - 0.75%

#### Minimum Investment:

£5000.00

#### Sedol / ISIN:

'I' Acc - B3F15Q9 / GG00B3F15Q93

'O' Acc - BYSYNZ7 / 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](mailto:HIFO_investorservices@louvregroup.com)

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