



# Huntress Investment Fund Offshore Global Balanced Fund

**INVESTMENT MANAGERS: RAVESCROFT INVESTMENT MANAGEMENT LIMITED**

## ASSET CLASS WEIGHTINGS



### % Equities

26	Global Brands
11	Emerging Markets
5	Healthcare
5	Technology

### % Bonds & Cash

25	Investment Grade
11	Government Bonds
9	High Yield
8	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: £173.2M

Past performance is not a reliable indicator of future results.

## FUND MANAGER COMMENTARY

2019 has delivered generous returns for investors with the majority of major equity indexes returning over 20% year-to-date. Accommodative central bank policies, global growth, a better than expected Q3 earnings season and a drip feed of positive news flow regarding trade talks, have all helped lift equity markets to record highs once again.

The Balanced Fund has returned 11.5% year to date. With less than 50% of the portfolio invested into equities, we are pleased to have participated in the large majority of the upside gains and protected our investor's capital on the downside by falling less when the broader market has sold off. Despite market highs, we are increasingly concerned about the valuation of our preferred assets and are remaining at our most defensive equity allocation since inception.

In addition, within the bond allocation, we are continuing this defensive stance,

owning liquid and short dated bond funds and a slightly elevated cash position. In this low rate environment, investors seem to continue to hunt for yield. However, higher yield often means higher risk, and often a greater correlation to equities. For us, it is important to know exactly what you are being compensated for as reaching for yield may mean that you are just adding unwanted risk.

Within the Fund, the best performer for the month was Polar Healthcare +6.8%. Prior to this month, the sector has had a difficult year as companies have come under pressure as the issue regarding the cost of healthcare gathered momentum as a topic of debate amongst democratic presidential candidates in the US.

With the upcoming election, the Fed's next move, trade, growth, and political tensions, volatility may be here to stay. Our disciplined investment process which is centred around

the valuation of assets is also here to stay to help us weather the inevitable storms.

As this is our last factsheet of 2019, we would like to take this opportunity to thank you for your continued support. We hope you have an enjoyable festive period and look forward to working with you again in 2020.

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%	-0.69%	-0.67%	-0.89%	0.86%		11.50%

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

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
8.66%	22.49%	40.12%	113.22%	7.13%

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

### PORTFOLIO BREAKDOWN

Arisaig Global Emerging Market Consumers	3.8%
Brown Advisory Latin America	4.0%
Cash	7.7%
Fidelity Global Dividend W	6.3%
First State Asian Growth VI	3.8%
Fundsmith Global Equity	7.5%
GuardCap Global Equity	5.0%
iShares Core UK Gilt 0-5yr UCITS	5.7%
iShares Core UK Gilt ETF	4.9%
Lindsell Train Global Equity	7.3%
PIMCO Global Investment Grade Credit	9.9%
Polar Capital Global Technology	4.9%
Polar Capital Healthcare Opportunities	5.2%
Royal London Short Duration Global High Yield Bond	4.4%
Schroders Strategic Credit C GBP	5.0%
Smith & Williamson Short Dated Corporate Bond	4.8%
TwentyFour Corporate Bond Fund	9.8%
<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 / GGO0B3F15Q93

'O' Acc - BYSYNZ7 / 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

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

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