



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

23	Investment Grade
10	Government Bonds
10	Cash
9	High Yield

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.

PERFORMANCE CHART



FUND SIZE: £183.8M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

Despite financial markets falling on concerns of the coronavirus in the latter part of the month, January 2020 remained a positive start for the Balanced Fund which returned 0.85%. At this point, it seems that the market is reacting to contagion, as we have seen identified cases rapidly increase. While the headlines have been worrying, and no loss of human life is insignificant, it reminds us of what we saw in 2003 with the SARS outbreak which had the most significant impact on air travel, tourism, and domestic demand in Asia.

Elsewhere in the portfolio, we are thinking about adding Lazard Global Equity Franchise Fund into the Global Equity allocation (pending approval by our Investment Committee). The Lazard Global Equity Franchise Fund, the Manager and their process is well known to us, as the Fund has been held elsewhere within our managed portfolios for some time. The reason why are looking

at Lazard for the Balanced Fund is due to its value bias. The Balanced Fund has a significant allocation (~20%) to consumer staples goods (purposely) and as many readers will have heard us say before, the core of our portfolios are centred around increasing global consumption which we see as an irrefutable trend. Consequently, these types of exposures tend to be associated with stocks and funds that have a growth focus.

Adding Lazard would allow us to further diversify our equity (shares in companies) exposure, as it has minimal crossover of holdings with our other core equity holdings, and despite being more "value" focused, it has consistently outperformed the world index. In addition, its valuation is relatively attractive at 15 x price/earnings ratio compared to our other holdings such as Lindsell Train and Fundsmith Global Equity, which are trading at over 23 x price/earnings ratio and more

expensive in comparison to their historic trading averages.

We are due to meet the Manager in February and will provide a further update in respect of this decision in next month's commentary.

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
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%	0.73%	12.31%
2020	0.85%												0.85%

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PERFORMANCE ANALYSIS (Inception date: 1 December 2008)

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
10.30%	22.52%	39.73%	116.61%	7.17%

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	10.1%
Fidelity Global Dividend W	6.1%
First State Asian Growth VI	3.8%
Fundsmith Global Equity	7.6%
GuardCap Global Equity	4.9%
iShares Core UK Gilt 0-5yr UCITS	5.4%
iShares Core UK Gilt ETF	4.7%
Lindsell Train Global Equity	7.3%
PIMCO Global Investment Grade Credit	9.6%
Polar Capital Global Technology	5.0%
Polar Capital Healthcare Opportunities	5.0%
Royal London Short Duration Global High Yield Bond	4.0%
Schroders Strategic Credit C GBP	4.6%
Smith & Williamson Short Dated Corporate Bond	4.5%
TwentyFour Corporate Bond Fund	9.4%
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 / 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

T: +44 1481 748955

E: HIFO_investorservices@louvregroup.com

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

PO Box 222, 20 New Street, St Peter Port, Guernsey, GY1 4JG

t +44 (0)1481 729100 f +44 (0)1481 729700 w ravenscroftgroup.com

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