



Huntress Investment Fund Offshore

Global Growth Fund

INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED

ASSET CLASS WEIGHTINGS



% Equities

38	Global Brands
20	Emerging Markets
11	Technology & Innovation
5	Healthcare

% Bonds

13	Investment Grade
10	High Yield
3	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: £67.1M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

The first month of the year was somewhat eventful across the globe; the devastating Australian bush fires continued to blaze on, Boris finally delivered BREXIT, and to top it all off, the concern over the coronavirus spreading across the world.

It was a month of two halves; global equity markets rallied over the course of the first two weeks and were up over 4%, until the 20th of January when the news of coronavirus hit. Markets gave all of this back by the end of the month. The true extent of the virus is not known when it comes to calculating the human and economic cost. In the short term it is expected to have a negative effect on China, however we are uncertain how this will affect the economy long-term.

Despite an unsettling backdrop, the Huntress Global Growth Fund still finished comfortably ahead of its peers, posting 0.45% for the month and returning to first quartile rankings.

The second half of the month favoured risk off assets, in particular, anything with a longer duration or government type of quality rallied. The Fund only has exposure to credit which tends to have a shorter duration bias, and as such, did not participate in the rally that was seen in the longer duration gilts, but they still performed well.

In terms of global exposure, Fundsmith Global Equity was the star of the show as it posted 2.20%. Conversely the biggest drag on performance was Lazard Global Equity Franchise; Lazard performs differently to the

more growth centric funds we own, hence its inclusion within the portfolio.

Given the news from China, our Emerging Market exposure was where the Fund felt most of the pain, however the allocation finished comfortably ahead of the index so on a relative basis, it performed well.

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	0.96%	-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%	-2.15%	-0.52%	-1.58%	1.25%	0.80%	14.72%
2020	0.45%												0.45%

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PERFORMANCE ANALYSIS (Inception date: 7 April 2011)

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
11.37%	25.68%	52.76%	93.69%	7.77%

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

PORTFOLIO BREAKDOWN

Arisaig Global Emerging Market Consumers	4.9%
Ashmore SICAV Emerging Market Frontier Equity	4.7%
Brown Advisory Latin America	5.3%
Cash & Cash Equivalents	3.2%
First State Asian Growth VI	4.6%
Fundsmith Global Equity	10.0%
GuardCap Global Equity	8.6%
Lazard Global Equity Franchise	9.7%
Lindsell Train Global Equity	10.1%
Pictet Global Environmental	3.4%
PIMCO Global Investment Grade Credit	7.7%
Polar Capital Global Technology	5.4%
Polar Capital Healthcare Opportunities	5.3%
Rathbone Ethical Bond Fund Inc	5.1%
Robeco SAM Smart Materials	2.4%
Royal London Global High Yield Short Duration	4.9%
Schroders Strategic Credit Income	4.7%
Total	100%

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

T: +44 1481 748955

E: HIFO_investorservices@louvregr.com

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

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