



Huntress Investment Fund Offshore Global Income Fund

INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED

ASSET CLASS WEIGHTINGS



% Equities

22 Equity Income

% Bonds

45 Corporate Bonds

14 High Yield Bonds

9 Short Dated Bonds

7 Cash

3 Government Bonds

FUND AIMS AND OBJECTIVES

The Global Income Fund's objective is to provide investors with an income yield that competes with prevailing cash rates while delivering some capital growth. This income stream can be re-invested to provide a cautious approach to capital growth. The fund invests in a global portfolio of bonds and dividend paying equities with an emphasis on quality and value.

Huntress Global Income 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: £81.3M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

At the risk of sounding like every other news source and commentary at present, January was dominated by the coronavirus. As 2020 began, markets initially continued their 2019 run with bond and equity markets posting broad gains up to the 20th. As media interest in the coronavirus spiked and the number of cases started to climb, markets went into a classic risk off phase with equities turning downwards, government bond yields starting falling and gold rallying. By the month end, with the confirmed cases of the coronavirus heading towards 10,000 (according to the World Health Organisation), our equities had given up their initial gains to finish the month flat. On the bond side, the initial broad rally gave way towards the end of the month into

a more mixed picture. Our core bond funds, such as TwentyFour and Pimco, held up well as they benefitted from the flow of money into government bonds. Whilst our more credit focused funds followed equities in giving up most of their earlier gains.

There was other news in January with one particular item of note for the portfolio being the UK/EU trade negotiations which kicked off towards the end of the month with both sides rattling their sabres in a show of strength to their respective electorates. This reminded markets that the Brexit issue was far from a forgone conclusion and injected some more volatility into the Sterling exchange rate.

In the end we were pleased with how the fund

performed over the month posting a gain of 1.1% (including both capital and income returns) as our assets held up during the coronavirus shock to markets. As we started the year defensively positioned, we have not felt the need to make any changes over the month and going forward we will have to wait and see how far the issue develops to see if we respond in the portfolio.

The value of the Fund may go down as well as up - you may get back less than you invested.

3 YEAR PERFORMANCE BREAKDOWN (Inception date: 1 October 2009)

	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	YTD
2018	-0.21%	-1.25%	-0.84%	0.24%	0.27%	-0.21%	1.43%	0.38%	-0.47%	-1.30%	-0.10%	-1.11%	-3.16%
2019	1.66%	1.29%	1.72%	1.11%	-0.35%	1.93%	1.56%	0.52%	0.14%	-0.34%	0.73%	0.43%	10.88%
2020	1.10%												1.10%

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PERFORMANCE ANALYSIS

1 Year	10.27%
3 Year	13.76%
5 Year	23.46%
Inception	68.86%
Annual Compound Growth Rate	5.20%

All figures are based on the Fund's distribution class, inclusive of fees and assuming all dividends are reinvested

PORTFOLIO BREAKDOWN

Cash	6.4%
Fidelity Global Dividend	6.5%
Guinness Global Equity Income	8.9%
Investec Global Quality Equity Income	6.7%
iShares UK Gilt 0-5 Years	2.9%
Muzinich Asia Credit Opportunities	2.3%
Pimco Global Investment Grade Credit	13.4%
Rathbone Ethical Bond	6.4%
Royal London Short Duration Global High Yield Bond	5.7%
Schroder Strategic Credit	9.3%
Smith & Williamson Short Dated Corporate Bond	11.1%
Stratton Street NFA Global Bond	4.7%
T.Rowe Global Investment Grade Corporate Bond	2.4%
TwentyFour Corporate Bond Fund	13.3%
Total	100%

1 YEAR DIVIDEND HISTORY

Historic Yield 3.0%

Quarter 1 2019	DIST: £1.24	ACC: £1.34
Quarter 2 2019	DIST: £0.70	ACC: £0.76
Quarter 3 2019	DIST: £1.07	ACC: £1.18
Quarter 4 2019	DIST: £0.65	ACC: £0.72

Dividends are paid a calendar month after each quarter end

KEY POINTS

Dealing Frequency:

Daily (cut-off 5pm GMT one Business Day prior to Dealing Day)

Settlement Period:

T+4

Annual Management Fee:

0.75%

Minimum Investment:

£5000.00

Sedol / ISIN:

DIST: B4KZSS6 / GG00B4KZSS63

ACC: BF8HLS2 / GG00BF8HLS29

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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