



Huntress Investment Fund Offshore

Global Balanced Fund

INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED

ASSET CLASS WEIGHTINGS



% Equities		% Bonds & Cash	
23	Global Brands	24	Investment Grade
10	Emerging Markets	16	Cash
6	Healthcare	11	Government Bonds
5	Technology	5	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: £173.9M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

The Fund returned 5.11% in April.

Markets have rallied strongly throughout April, driven mainly by global equities and particularly areas such as technology and healthcare. For us, the rally has reflected the extraordinary stimulus packages enacted by governments and central banks globally to minimise the economic damage from the sudden stop in economic activity due to the COVID-19 pandemic. This, in combination with some lockdown restrictions being eased and a hope that a vaccine/treatment will arrive sooner than expected, has improved investor sentiment.

There have not been any changes made within the Fund during the month and we are continuing to be defensively positioned. This said, the Fund has enjoyed the rebound, ending the month -3.6% year to date.

Looking forward, there remains a great deal of uncertainty and some already existing trends

may accelerate. For example, geo-political tensions may increase and the unanswered pressure on supply chains of corporations may build. Our focus continues to be on owning quality global businesses that are able to weather the storm as opposed to chasing returns in what may be a short-lived rally.

Asset prices in our preferred companies and areas of the market are not particularly cheap and as valuation driven investors, we will continue to navigate the environment cautiously.

Entering May, the portfolio has a 44% allocation to equities, 40% to bonds and 16% to cash. This additional liquidity allows us flexibility to take advantage of increased volatility whilst continuing to be defensive should investor sentiment change once more.

Where we have seen opportunity and value appearing is in Latin America, for a number of

geo-political and economic related reasons, the Fund we own in order to gain our exposure to the region is at its lowest price to earnings ratio since 2008/2009 and this combined with the domestic currency at new lows makes this an opportunity to top-up on weakness. This allocation will be at 4% again, which we think is pragmatic whilst being mindful of the broader and more volatile nature of Latin America/ Emerging Markets.

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%	-2.62%	-6.61%	5.11%									-3.60%

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PERFORMANCE ANALYSIS (Inception date: 1 December 2008)

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
0.58%	12.36%	31.83%	107.06%	6.58%

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

PORTFOLIO BREAKDOWN

Arisaig Global Emerging Market Consumers	3.8%
Brown Advisory Latin America	2.8%
Cash	16.3%
Fidelity Global Dividend W	6.8%
First State Asian Growth VI	3.8%
Fundsmith Global Equity	5.6%
Guardcap Global Equity	5.0%
iShares Core UK Gilt 0-5yr UCITS	5.7%
iShares Core UK Gilt ETF	5.2%
Lindsell Train Global Equity	5.6%
Lazard Global Equity	0.1%
PIMCO Global Investment Grade Credit	9.6%
Polar Capital Global Technology	5.2%
Polar Capital Healthcare Opportunities	5.5%
Royal London Short Duration Global High Yield Bond	4.5%
Smith & Williamson Short Dated Corporate Bond	4.8%
TwentyFour Corporate Bond Fund	9.7%
Total	100%

KEY POINTS

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

Settlement Period:
T+4

Annual Management Fee:
'I' Class - 1.5%
'O' Class - 0.75%

Minimum Investment:
£5,000.00

Sedol / ISIN:
'I' Acc - B3F15Q9 / GG00B3F15Q93
'O' Acc - BYSYNZ7 / GG00BYSYNZ76

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@louvregruop.com

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

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