



# Huntress Investment Fund Offshore Global Growth Fund

INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED

## ASSET CLASS WEIGHTINGS



% Equities		% Bonds	
36	Global Brands	12	Investment Grade
20	Emerging Markets	10	High Yield
7	Technology & Innovation	9	Cash
6	Healthcare		

## 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.

## PERFORMANCE CHART



FUND SIZE: £71.9M

Past performance is not a reliable indicator of future results.

## FUND MANAGER COMMENTARY

As the UK imposed another three weeks of lockdown, most of Europe, India and the United States also experienced varying degrees of similar restrictions throughout April forcing businesses to close down, putting millions of people out of work and continuing to cripple economies.

However, on 7 April the spotlight was back on the city where COVID-19 was reportedly first detected as Wuhan opened outbound travel and introduced free movement (albeit at the mercy of a government-sanctioned phone app). The easing of restrictions will likely be watched worldwide as governments begin formulating exit strategies and implementing their "new normal", whilst trying to avoid any secondary shocks.

On the whole, April brought a nice reprieve to an otherwise turbulent time. We spoke last month about the downward trajectory markets had been on from 20

February to 23 March (the S&P 500 fell 33.5%) yet from the 23 March to 24 April (the same 32-day period) the same index rallied 26.9%. What this tells us is that we are still no clearer as to the up or down pathway of the market and will remain defensively positioned for the time being.

Despite our defensive stance in this small rally, the Huntress Global Growth Fund finished the month ahead of its sector posting 7.8%. All sectors benefitted from the rally throughout April with Healthcare in particular enjoying the tailwind; it now stands as the best performing sector for 2020 – we increased the Fund's exposure to Polar Capital Healthcare at the end of February on the back of cheap valuations compared to history, a decision driven by our valuation based process that has aided performance this month.

Elsewhere within the portfolio, we topped our exposure

to Latin America back up to 5% and increased our allocation to technology to 4%. Brown Advisory Latin America has been a position we have been eager to add to for some time now as we truly believe in the powerful tail-winds the portfolio's positioning (for the future) provides and the value represented in the Latin America region. Brown Advisory is now valued at similar levels to where it was after the 2008/2009 Global Financial Crisis and currencies are even cheaper in inflation adjusted terms than they were then; we believe, with strong conviction, that these currencies are likely to appreciate against the US dollar on a medium-term view.

As ever, we will continue navigating these current market conditions by sticking to our knitting, monitoring the valuations of our underlying holdings, and with access to liquidity, acting efficiently if we see the opportunity to add to a desired area of 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

	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%	-4.37%	-9.81%	7.81%									-6.59%

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### PERFORMANCE ANALYSIS (Inception date: 7 April 2011)

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
-2.81%	11.46%	33.88%	80.11%	6.69%

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

### PORTFOLIO BREAKDOWN

Arisaig Global Emerging Market Consumers	4.2%
Ashmore SICAV Emerging Market Frontier Equity	5.0%
Brown Advisory Latin America	4.9%
Cash & Cash Equivalents	8.8%
First State Asian Growth VI	5.2%
Fundsmith Global Equity	8.5%
GuardCap Global Equity	7.6%
Lazard Global Equity Franchise	9.9%
Lindsell Train Global Equity	10.0%
Pictet Global Environmental	3.5%
PIMCO Global Investment Grade Credit	7.4%
Polar Capital Global Technology	4.0%
Polar Capital Healthcare Opportunities	6.2%
Rathbone Ethical Bond Fund Inc	5.0%
Royal London Global High Yield Short Duration	4.9%
Schroders Strategic Credit Income	4.9%
<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 Charge:**  
'I' Class - 1%  
'O' Class - 0.75

**Minimum Investment:**  
£5,000.00

**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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