



Huntress Investment Fund Offshore Global Balanced Fund

INVESTMENT MANAGERS: RAVENCROFT INVESTMENT MANAGEMENT LIMITED

ASSET CLASS WEIGHTINGS



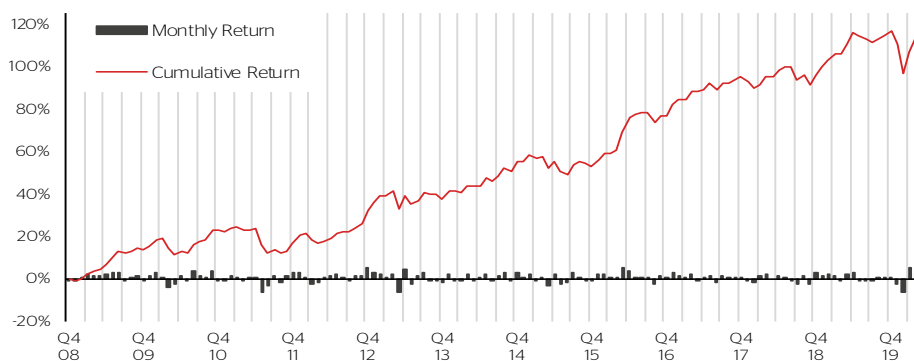
% Equities

- 24 Global Brands
- 12 Emerging Markets
- 6 Healthcare
- 5 Technology

% Bonds & Cash

- 23 Investment Grade
- 15 Cash
- 11 Government Bonds
- 4 High Yield

PERFORMANCE CHART



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.

FUND SIZE: £179.5M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

As we swiftly approach mid-way through the year, it seems a good time to pause for breath and reflect on the sheer volume of news, data and swings in sentiment that investors have faced in 2020 and where we are since the sell-off in Q1. More importantly, we feel it is paramount to explain to our holders how we are positioned to navigate through the coming months.

The Balanced Fund has returned -0.91% since the start of the year to the end of May. We are very much continuing with our 'proceeding with caution' stance and the Fund currently has a 47% allocation to equities (shares in companies), 38% to fixed income investments (bonds) and 15% in cash and equivalents.

Since February, not a lot has changed in terms of the fundamentals of our preferred companies and some sectors are now showing double digit returns for the year. These exposures sit within the Balanced Fund's

thematic equity allocation and have been the stand out performers thus far, due to the reliance that has been placed on both the Technology and Healthcare sectors through the pandemic.

During March, we wrote about liquidity concerns as investors' appetite for risk waned and global credit markets came under pressure. The subsequent return in confidence is owed in large part to the vast fiscal easing by governments rather than a reversal of damage caused. Therefore, we are focusing on owning quality companies, with strong balance sheets that can weather this storm by providing excellent liquidity to investors.

As we mentioned last month, we are seeing value appear in Emerging Markets and more specifically, in Latin America. We are in regular contact with our managers in the region and following an update from the team at Brown Advisory, we made the decision to top up our

exposure in May.

We strongly believe that market timing is impossible; therefore, our capital allocation decisions stem from our tried and tested investment process. This is valuation driven and we are mindful (and comfortable) that when the value on offer is scarce, this may mean we are forced to 'sit on our hands' over the coming months. This can be difficult to do but we believe such action (or inaction in this case!) is in the best interest of our clients' long-term objectives.

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%	2.79%								-0.91%

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PERFORMANCE ANALYSIS (Inception date: 1 December 2008)

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
3.45%	12.80%	34.96%	112.83%	6.79%

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

PORTFOLIO BREAKDOWN

Arisaig Global Emerging Market Consumers	4.0%
Brown Advisory Latin America	4.2%
Cash	14.8%
Fidelity Global Dividend W	6.8%
First State Asian Growth VI	3.7%
Fundsmith Global Equity	5.8%
GuardCap Global Equity	5.2%
iShares Core UK Gilt 0-5yr UCITS	5.5%
iShares Core UK Gilt ETF	5.1%
Lazard Global Equity	0.1%
Lindsell Train Global Equity	5.8%
PIMCO Global Investment Grade Credit	9.4%
Polar Capital Global Technology	5.4%
Polar Capital Healthcare Opportunities	5.6%
Royal London Short Duration Global High Yield Bond	4.5%
Smith & Williamson Short Dated Corporate Bond	4.6%
TwentyFour Corporate Bond Fund	9.5%
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 / 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@louvregruop.com

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

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