



Huntress Investment Fund Offshore

Global Income Fund

INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED

ASSET CLASS WEIGHTINGS



% Equities

47 Equity Income

% Bonds

12 Corporate Bonds

9 High Yield Bonds

8 Short Dated Bonds

8 Cash

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: £80.7M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

During a month where markets were relatively volatile, the Income Fund returned 1.2%. This brings the Fund ever closer to positive territory for the year, which is pleasing to see given the current economic backdrop.

Global markets did have a wobble during the month when fears of a second wave of the coronavirus caused some panic, and subsequent selling of assets. Cases in large parts of America seemingly surged for a couple of days but the rate of infection slowed relatively quickly. Having said that, the risk of a second wave is a distinct possibility and markets will likely continue to react quickly and sharply - something that we are very cognisant of while maintaining our somewhat cautious outlook.

Looking at performance, the underlying holdings in the portfolio all performed positively. The three equity income funds in the portfolio behaved similarly but had a performance differential of 4% - demonstrating the varied exposure within the bucket. Some of our underlying managers prefer allocation to the more defensive sectors whilst others maintain more of a growth orientated bias. Looking at the fixed income portion of the portfolio, US investment grade bonds were the strongest performers followed by high yield and UK investment grade. The T Rowe Price Global Investment Grade Bond Fund was the standout performer delivering a return of over 3% during the month. Out of the bond funds with more of a credit focus, the T Rowe Price fund has been one of the best performers from

the low point in March.

Going forward, as mentioned above, the portfolio maintains its relatively defensive stance since we are cognisant of the fact that there could be more volatility to come in global financial markets while the world economy navigates choppy waters.

At the half-year point, it's pleasing to see that stance has helped the strategy to outperform the sector (IA Mixed Investment 0-35% Shares Sector) by around 1% over the year so far and this is mainly down to the sectors which the strategy invests in and the high-quality businesses it seeks to own.

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%	-1.42%	-6.62%	3.91%	1.85%	1.22%							-0.30%

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PERFORMANCE ANALYSIS

1 Year	2.76%
3 Year	8.51%
5 Year	24.90%
Inception	66.53%
Annual Compound Growth Rate	4.86%

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

PORTFOLIO BREAKDOWN

Cash	8.3%
Fidelity Global Dividend	8.4%
Guinness Global Equity Income	8.9%
Ninety One Global Quality Equity Income	6.8%
Pictet Short Term Emerging Corporate Bond	4.9%
Pimco Global Investment Grade Credit	12.0%
Rathbone Ethical Bond	6.3%
Royal London Short Duration Global High Yield Bond	5.5%
Schroder Strategic Credit	8.8%
Smith & Williamson Short Dated Corporate Bond	11.2%
Stratton Street NFA Global Bond	4.5%
T.Rowe Global Investment Grade Corporate Bond	2.3%
TwentyFour Corporate Bond Fund	12.1%
Total	100%

1 YEAR DIVIDEND HISTORY

Historic Yield 3.2%

Quarter 2 2019	DIST: £0.70	ACC: £0.76
Quarter 3 2019	DIST: £1.07	ACC: £1.186
Quarter 4 2019	DIST: £0.65	ACC: £0.72
Quarter 1 2020	DIST: £1.29	ACC: £1.44

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:

£5,000.00

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

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

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