



Huntress Investment Fund Offshore Global Balanced Fund

INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED

ASSET CLASS WEIGHTINGS



% Equities

23	Global Brands
13	Emerging Markets
5	Technology
5	Healthcare

% Bonds & Cash

25	Investment Grade
15	Cash
10	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: £187.4M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

The Fund returned 1.01% in July taking the year-to-date performance to 1.75%.

We have made the decision to take profit from our technology exposure held via Polar Capital Global Technology Fund, which has returned over 25% this year. The reason for this is that the Fund has benefitted from the reliance that the pandemic has placed on the sector in terms of communications, software, online payments and distribution companies. The growth during lockdown in some of the underlying companies held in the Polar Capital Technology Fund embodies how the COVID-19 pandemic has brought forward in just a matter of weeks working practices, software applications and mindsets that would otherwise have taken years to materialise.

As you will know, we are valuation driven investors which means that we are very conscious of not overpaying for companies

that are trading beyond their true value, this is not necessarily the case with the Polar Capital Technology Fund but this huge outperformance has led to the Fund trading at an expensive premium to its historic trading average, therefore we feel that it is pragmatic to take profits and reduce the position back to a 5% position. Technology continues to be an investment theme that we believe will remain innovative, relevant and profitable over the long term.

Although there are plenty of reasons to be cautious; the most recent data emerging from Asia, Europe and the US would seem to suggest that economic activity is picking up quicker than expected. However, the continual tensions between monetary stimulus, economic activity and the changing narrative that justifies an increasingly expensive equity market could be played out in financial markets for months, if not years, to come.

We are also continuing to be cautious as more and more liquidity floods the systems to keep the cogs moving, which is distorting reporting and valuations of companies.

In light of this, we are continuing to move forward in a defensive position, ready to take advantage of any cheaper entry points that arise over the coming months.

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%	1.65%	1.01%						1.75%

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PERFORMANCE ANALYSIS (Inception date: 1 December 2008)

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
1.07%	15.49%	40.91%	118.53%	6.93%

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

PORTFOLIO BREAKDOWN

Arisaig Global Emerging Market Consumers	4.1%
Brown Advisory Latin America	4.5%
Cash	15.4%
Fidelity Global Dividend W	6.7%
First State Asian Growth VI	3.8%
Fundsmith Global Equity	5.7%
GuardCap Global Equity	4.9%
iShares Core UK Gilt 0-5yr UCITS	5.3%
iShares Core UK Gilt ETF	4.9%
Lazard Global Equity	0.1%
Lindsell Train Global Equity	5.5%
PIMCO Global Investment Grade Credit	10.0%
Polar Capital Global Technology	5.2%
Polar Capital Healthcare Opportunities	5.3%
Royal London Short Duration Global High Yield Bond	4.3%
Smith & Williamson Short Dated Corporate Bond	4.4%
TwentyFour Corporate Bond Fund	9.9%
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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