



Huntress Investment Fund Offshore Global Growth Fund

INVESTMENT MANAGERS: RAVESCROFT INVESTMENT MANAGEMENT LIMITED

ASSET CLASS WEIGHTINGS



% Equities

34	Global Brands
22	Emerging Markets
8	Technology & Innovation
6	Healthcare

% Bonds

12	Investment Grade
10	High Yield
8	Cash

PERFORMANCE CHART



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.

FUND SIZE: £80.5M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

July was generally a fairly strong period for investors. In June, we saw coronavirus case rates soar in the US, however this month many states took action in implementing changes to finally begin tackling the pandemic. This tailwind, coupled with positive corporate earnings results and a vaccine still being on track for the end of 2020, created a positive backdrop for markets.

The Huntress Global Growth Fund posted 0.5% for the month bringing it 3.6% ahead of its IA (40-85%) sector year-to-date. Emerging markets (EM) outperformed developed market (DM) equities this month which was pleasing to see as regular readers will know our conviction for these regions with approximately 23% of the Fund allocated to this space.

The only laggard in EM was Ashmore Emerging Markets Frontier Equity. Following a recent call with the manager to ascertain what was happening in the region,

we found that in times of uncertainty and weakness frontier markets lag both DM and EM. Ashmore's underperformance can therefore be attributed to regional exposure rather than poor stock selection, something we understand and are comfortable with. As frontier markets are ordinarily the last markets to rally, we would expect to see Ashmore begin positively contributing to performance as we head further into the second half of 2020.

In comparison, Polar Capital Technology was our best performing holding this month. Investors may remember we made the decision to hedge our exposure at 1.18 in March on the back of the weak GBP/USD rate. During the sell-off, this currency fluctuation contributed positively to our return from the Fund and the switch was thought of as prudent should the rate bounce back. Some days later this bounce back occurred (1.24) and the rate has been creeping higher and higher since. When we look at the

impact this decision has made on our portfolio so far this year, our overall return from the Fund has been just over 51%. If we had remained in the unhedged share class, this would have still been an impressive 38%, however the switch has added an additional 13% in performance.

Whilst the US dollar may continue to weaken and positive BREXIT talks could further strengthen sterling, when the GBP/USD rate hit 1.30 on the 30 July we made the decision to protect this return and remove the hedge. This has already proved fruitful and we are hopeful our decision will continue to heighten our return from the Fund.

Despite all the uncertainty still hanging above us, in our view, valuations are full. We remain 71% invested in global equities with access to liquidity which we will efficiently put to work if we see a pullback in markets and opportunities arise.

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%	3.96%	1.76%	0.47%						-0.71%

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PERFORMANCE ANALYSIS (Inception date: 7 April 2011)

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
-2.92%	14.37%	48.46%	91.44%	7.21%

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

PORTFOLIO BREAKDOWN

Arisaig Global Emerging Market Consumers	6.1%
Ashmore SICAV Emerging Market Frontier Equity	4.5%
Brown Advisory Latin America	5.0%
Cash & Cash Equivalents	8.4%
First State Asian Growth VI	6.1%
Fundsmith Global Equity	8.3%
GuardCap Global Equity	7.1%
Lazard Global Equity Franchise	9.1%
Lindsell Train Global Equity	9.4%
Pictet Global Environmental	3.6%
PIMCO Global Investment Grade Credit	7.6%
Polar Capital Global Technology	4.4%
Polar Capital Healthcare Opportunities	5.8%
Rathbone Ethical Bond Fund Inc	5.0%
Royal London Global High Yield Short Duration	4.8%
Schroders Strategic Credit Income	4.8%
Total	100%

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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