



Huntress Investment Fund Offshore

Global Income Fund

INVESTMENT MANAGERS: RAVESCROFT INVESTMENT MANAGEMENT LIMITED

ASSET CLASS WEIGHTINGS



% Equities

22 Equity Income

% Bonds

48 Corporate Bonds

12 High Yield Bonds

9 Short Dated Bonds

9 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: £80.2M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

The Income Fund returned 0.3% over the month, bringing the year-to-date performance to 1.0% on a total return basis (including capital and income). The Fund is 1.3% ahead of the sector over the year too, which is pleasing to see, and this is largely attributable to the global investment approach and the strong performance from the Fund's global equity income funds.

In a similar sort of pattern to July, equity markets had a strong month. This tailed off slightly in the last week, leaving the equity funds in the portfolio up around 2% on average. On the other hand, it was a very modest month for the bond holdings with the average return of these being roughly flat for the month. Having said that, they had a very stable month too, which is a quality we look

for in our holdings in order to keep portfolio volatility down where possible.

We will soon be implementing a new position in US Treasury Inflation-Protected Securities (GBP Hedged) in the Fund. This position will give a risk-off exposure during any periods of significant market volatility. Given the extremely low yields on core government bonds at present and the chance that any future market shocks could be inflationary in nature, inflation linked bonds have been chosen on this basis. Currently they are paying around CPI -1%, as such, it would only take a small amount of inflation to beat nominal bond yields of 0.6%. We have chosen treasury bonds (US) over gilts in order to maximise the chance that they benefit from any 'flight to quality' bid as gilts may be under scrutiny on this criteria

as a result of Brexit. It is our intention to add this exposure to the portfolio in the first week of next month and we will confirm this in September's factsheet commentary once the position has been implemented. The initial size of the position will be 2.5% with the view to increasing this to a 5% position in time.

Going forward, the portfolio maintains its relatively cautious stance by being marginally underweight in equities, based broadly on valuations and that there could be more volatility to come in global financial markets while the world economy tackles the difficulties brought about by the coronavirus pandemic.

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%	1.03%	0.26%					0.99%

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PERFORMANCE ANALYSIS

1 Year	1.96%
3 Year	9.03%
5 Year	26.89%
Inception	68.68%
Annual Compound Growth Rate	4.91%

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

PORTFOLIO BREAKDOWN

Cash	8.8%
Candriam Bonds Global High Yield	0.1%
Fidelity Global Dividend	6.6%
Guinness Global Equity Income	8.6%
Ninety One Global Quality Equity Income	6.7%
Pictet Short Term Emerging Corporate Bond	4.8%
Pimco Global Investment Grade Credit	12.0%
Rathbone Ethical Bond	6.3%
Royal London Short Duration Global High Yield Bond	5.8%
Schroder Strategic Credit	9.3%
Smith & Williamson Short Dated Corporate Bond	11.7%
Stratton Street NFA Global Bond	4.5%
T.Rowe Global Investment Grade Corporate Bond	2.3%
TwentyFour Corporate Bond Fund	12.5%
Total	100%

1 YEAR DIVIDEND HISTORY

Historic Yield 2.9%

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
Quarter 2 2020	DIST: £0.55	ACC: £0.62

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 / GG00B4KZSS6

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:

EPEA Fund Services (Guernsey) Limited

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E: HIFO_investorservices@epicpea.com

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

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