



Huntress Investment Fund Offshore Global Balanced Fund

INVESTMENT MANAGERS: RAVESCROFT INVESTMENT MANAGEMENT LIMITED

ASSET CLASS WEIGHTINGS



% Equities

26	Global Brands
12	Emerging Markets
5	Technology
5	Healthcare

% Bonds & Cash

26	Investment Grade
12	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: £192.2M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

The Fund returned +0.2% in September.

The best performing fund for the month was the newly introduced position, Lazard Global Equity Fund, which is a testament to its diversification benefits within the broader global equity (shares in companies) allocation as discussed last month.

The thematic exposure to Brown Advisory Latin America, Technology and Healthcare (via Polar Capital) were detractors from performance in September and large currency movements between sterling and the dollar also affected these positions. Despite the reliance on the latter two sectors during the pandemic and strong performance year to date, the exposures were predominantly affected by concerns over the policies in relation to the US election and resurgence of COVID-19 cases.

The past few weeks have seen an increase in

market volatility, as investors seem to have focused on the reacceleration in confirmed COVID cases and policymakers around the world juggle with fiscal and monetary packages. It is important to be mindful that the rebound from the late-March lows was quick and strong, and that this recovery has been one of the fastest in market history: in some cases, some market indices have reached all-time highs again.

Ultimately, uncertainty tends to incite market volatility, and as we have seen before, the US election brings uncertainty. However, the impact felt on specific sectors from any policy changes will occur over the course of the next four years and likely not in the immediate future. Volatility (movement in capital values) is normal but over the longer term, markets tend to be resilient. The Fund is positioned defensively and remains invested to participate in the upside that capital markets

have to offer long term, whilst aiming to offer some protection on the downside, compared to broader equity markets.

We have also made the decision to make some small changes within the fixed income allocation in the Fund, which we believe will allow further diversification and return potential over the long term. We will provide a rationale in next month's commentary.

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%	0.65%	-0.07%				2.33%

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PERFORMANCE ANALYSIS (Inception date: 1 December 2008)

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
3.05%	16.09%	47.78%	119.79%	6.88%

All figures are based on the Fund's 'O' Class and are inclusive of fees.

PORTFOLIO BREAKDOWN

Arisaig Global Emerging Market Consumers	4.4%
Brown Advisory Latin America	3.8%
Cash	12.2%
Fidelity Global Dividend W	6.5%
First Sentier Asian Growth VI	3.8%
Fundsmith Global Equity	5.8%
GuardCap Global Equity	4.9%
iShares Core UK Gilt 0-5yr UCITS	5.2%
iShares Core UK Gilt ETF	4.7%
Lazard Global Equity	2.6%
Lindsell Train Global Equity	5.6%
PIMCO Global Investment Grade Credit	9.8%
Polar Capital Global Technology	5.3%
Polar Capital Healthcare Opportunities	5.1%
Royal London Short Duration Global High Yield Bond	4.2%
Smith & Williamson Short Dated Corporate Bond	3.3%
TwentyFour Corporate Bond Fund	9.7%
Vontobel Global Corporate Bond	3.1%
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:

EPEA Fund Services (Guernsey) Limited

T: +44 1481 748955

E: HIFO_investorservices@epicea.com

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

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