



Huntress Investment Fund Offshore Global Growth Fund

INVESTMENT MANAGERS: RAVESCROFT INVESTMENT MANAGEMENT LIMITED

ASSET CLASS WEIGHTINGS



% Equities

34	Global Brands
22	Emerging Markets
10	Technology & Innovation
5	Healthcare

% Bonds

12	Investment Grade
9	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: £82.2M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

Just six months ago investors were anticipating the end to the longest bull market in history as equity markets fell some 35% at the end of March. Fast forward to the end of September, some US markets experienced their best quarter in over 20 years, Gold reached highs not seen since 2011 and many market sectors posted double digit returns.

The Huntress Global Growth Fund followed suit with the wider market posting 0.4% for the month, bringing it to 1.2% year-to-date. The Fund is comfortably ahead of the IA (40-85%) Global Sector which is down -2.5% year-to-date.

From an equity point of view, our global equity allocation performed very well. Year-to-date however, our allocation is lagging the MSCI World Index due to our exposure to Lazard Global Equity Franchise. As regular readers will know, Lazard provides the portfolio with a value play and

we own the Fund for the diversification it provides within the global equity space. Typically, growth and value stocks have an inverse relationship, therefore if we begin to see a shift away from growth and towards value over the coming months, we would expect to see Lazard's outperform its global equity peers and the market.

Within the thematic allocation of the Fund, Technology reversed its long term trend as it was flat for the month whilst Healthcare posted strong numbers; our exposure held via Polar Capital Healthcare Opportunities reflected this as the Fund returned 4.1% in sterling terms.

Furthermore, Emerging Markets also had a good month. After a tough period for Ashmore Emerging Markets Frontier Equity, it was very pleasing to see the Fund bounce back throughout September. We had a call with the managers back in July to ascertain whether their weak performance was stock specific or regionally based.

We learnt that frontier markets tend to lag both domestic and emerging markets in a rally which is what we saw play out over the following months. We are therefore very happy with the open, honest, transparent and accurate nature of the communication we have received from the Ashmore team and hope to see the strong performance continue going into the last quarter of the year.

2020 thus far has been unprecedented; what it is has further enforced for us is the importance of sticking to our knitting and being stringent with our process. As we head into the final months of the year, we will continue to do just this. We have no intended changes scheduled to take place, however; as we have been communicating to investors, if we see a pullback in markets and the opportunity arises to add to certain thematic exposures, we will seize the chance to do so.

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%	1.56%	0.38%				1.22%

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PERFORMANCE ANALYSIS (Inception date: 7 April 2011)

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
1.67%	16.54%	54.20%	95.16%	7.29%

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

PORTFOLIO BREAKDOWN

Arisaig Global Emerging Market Consumers	6.7%
Ashmore SICAV Emerging Market Frontier Equity	4.7%
Brown Advisory Latin America	4.2%
Cash & Cash Equivalents	8.3%
First State Asian Growth VI	6.1%
Fundsmith Global Equity	8.5%
GuardCap Global Equity	7.2%
Lazard Global Equity Franchise	9.0%
Lindsell Train Global Equity	9.5%
Pictet Global Environmental	3.8%
Polar Capital Global Technology	4.6%
Polar Capital Healthcare Opportunities	5.6%
Rathbone Ethical Bond Fund Inc	4.9%
Royal London Global High Yield Short Duration	4.7%
Schroders Strategic Credit Income	4.8%
Vontobel Global Corporate Bond	7.4%
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:

EPEA Fund Services (Guernsey) Limited

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E: HIFO_investorservices@louvregroup.com

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

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