



# Huntress Investment Fund Offshore Global Income Fund

**INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED**

## ASSET CLASS WEIGHTINGS



### % Equities

22 Equity Income

### % Bonds

47 Corporate Bonds

12 High Yield Bonds

10 Cash

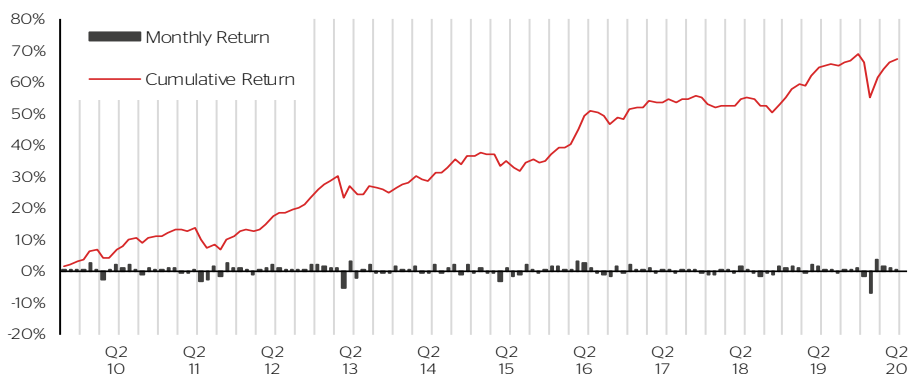
9 Short Dated Bonds

## 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: £81.7M

Past performance is not a reliable indicator of future results.

## FUND MANAGER COMMENTARY

During a relatively strong month for markets and especially for fixed income assets, the Income Fund returned 1%. We are pleased to say that this brings the Fund's return, including both income and capital, into positive territory for the year. In addition to this, the Fund is ahead of the sector by 1.3% which is attributable to the global approach and the strong performance of the Fund's global equity income funds.

Broadly speaking, global equities had a tough few days towards the end of the month, and this meant two out of the three equity income funds ended the month around -2.0% having had a strong month up until that point. Fidelity on the other hand, delivered positive performance of 1%, which was largely attributable to the fact that this fund is sterling hedged and the US dollar weakened significantly over the month creating a 6% tailwind. The fixed

income assets in the portfolio all performed strongly with most delivering between 1-2%. Stratton Street Net Foreign Assets Fund was a standout performer returning close to 4.0%.

We made one change in the portfolio in July and this was a reduction in equity by 2.5%. The fund that was trimmed was the Fidelity Global Dividend Fund and the reason behind this, as briefly touched upon above, was the Fund's strong performance. On a valuation basis, the Fund had become expensive enough for us to trim it based on its relative historic valuation. The proceeds from this sale will be held in cash for the time being. We are nearing completion of the due diligence work on a new core corporate bond fund and once this is finalised, we will look to use these proceeds for this. We will of course let you know what this new fund is shortly after implementing a position in it.

Going forward, the portfolio maintains its relatively cautious stance based broadly on valuations and that there could be more volatility 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%	0.57%						0.27%

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### PERFORMANCE ANALYSIS

1 Year	1.76%
3 Year	8.95%
5 Year	23.93%
Inception	67.48%
Annual Compound Growth Rate	4.88%

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

### PORTFOLIO BREAKDOWN

Cash	10.7%
Candriam Bonds Global High Yield	0.1%
Fidelity Global Dividend	6.5%
Guinness Global Equity Income	8.6%
Ninety One Global Quality Equity Income	6.6%
Pictet Short Term Emerging Corporate Bond	4.9%
Pimco Global Investment Grade Credit	12.1%
Rathbone Ethical Bond	6.3%
Royal London Short Duration Global High Yield Bond	5.4%
Schroder Strategic Credit	8.8%
Smith & Williamson Short Dated Corporate Bond	11.0%
Stratton Street NFA Global Bond	4.6%
T.Rowe Global Investment Grade Corporate Bond	2.3%
TwentyFour Corporate Bond Fund	12.1%
<b>Total</b>	<b>100%</b>

### 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 / GG00B4KZSS63

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:

Louvre Fund Services Limited

T: +44 1481 748955

E: HIFO\_investorservices@louvregr.com

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

**PO Box 222, 20 New Street, St Peter Port, Guernsey, GY1 4JG**

**t +44 (0)1481 729100 f +44 (0)1481 729700 w ravenscroftgroup.com**

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