



Huntress Investment Fund Offshore Global Balanced Fund

INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED

ASSET CLASS WEIGHTINGS



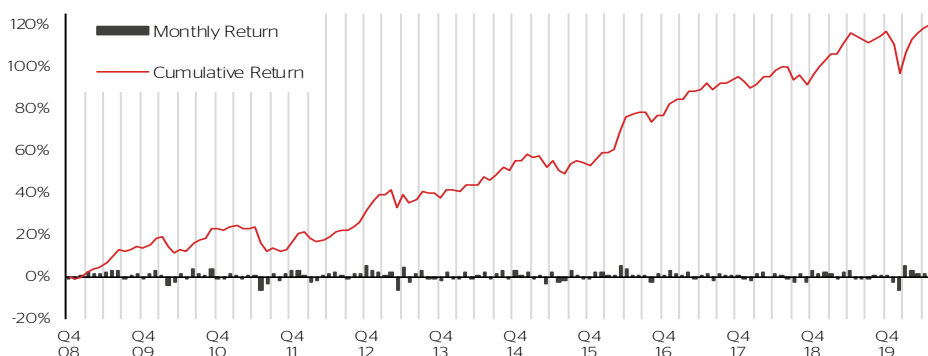
% Equities

- 23 Global Brands
- 12 Emerging Markets
- 6 Technology
- 5 Healthcare

% Bonds & Cash

- 24 Investment Grade
- 16 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: £191.3M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

The Fund returned 0.65% in August taking the YTD performance to 2.40%.

While this year has provided us with some of the most turbulent markets on record, August saw some global market indices not only recover, but hit all-time highs. The pandemic-induced shutdowns led people to spend more time at home - accelerating trends related to technology and e-commerce stocks. These more growth focused companies (and in particular, those in the technology sector) have driven equity (shares in companies) returns for some time. We have been wary of their expensive valuations and we took action to lock in some of this profit last month by trimming our position in the Polar Technology Fund.

This month, we have made the decision to purchase the Lazard Global Equity Franchise Fund in the Global Equity allocation with a 2.5% position. The Fund, the Manager and their

process is well known to us and the reason why we are investing is predominantly due to its focus on finding companies showing true value.

Currently, the Huntress Global Balanced Fund has a significant allocation (~20%) to consumer staples goods (purposely) and as many of you will have heard us say before, the core of our portfolios are centred around increasing global consumption, which we see as an irrefutable trend. Consequently, these types of exposures tend to be associated with stocks and funds that have a capital growth (appreciation) focus.

Purchasing the Lazard Global Equity Franchise Fund allows us to diversify our equity (shares in companies) exposure as it has minimal crossover of holdings, and has a more attractive valuation relative to the current holdings within this allocation.

We continue to focus on building a well-diversified portfolio to weather the storms for our investors over the long-term.

The Fund continues to be in a defensive position with 46% invested in equities, compared to its maximum equity weighting of 60%, not due to the uncertain macro-economic and political minefields that we continue to navigate, but instead due to the current valuations of our preferred assets and companies.

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%					2.40%

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PERFORMANCE ANALYSIS (Inception date: 1 December 2008)

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
2.43%	14.55%	45.73%	119.95%	6.94%

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

PORTFOLIO BREAKDOWN

Arisaig Global Emerging Market Consumers	4.5%
Brown Advisory Latin America	4.1%
Cash	16.4%
Fidelity Global Dividend W	6.6%
First State 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	4.6%
Lazard Global Equity	0.1%
Lindsell Train Global Equity	5.5%
PIMCO Global Investment Grade Credit	9.8%
Polar Capital Global Technology	5.5%
Polar Capital Healthcare Opportunities	4.9%
Royal London Short Duration Global High Yield Bond	4.2%
Smith & Williamson Short Dated Corporate Bond	4.4%
TwentyFour Corporate Bond Fund	9.7%
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@epicpea.com

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

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