



Huntress Investment Fund Offshore Global Blue Chip Fund

INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED

THEME WEIGHTINGS



40% Global Brands
 - Consumer Staples
 - Consumer Discretionary

29% Technology & Innovation
 - Information Technology
 - Engineering & Industrials

28% Healthcare
 - Pharmaceuticals
 - Medical Devices

3% Cash

PERFORMANCE CHART



FUND AIMS AND OBJECTIVES

The Global Blue Chip Fund's main objective is to generate long-term capital growth from a focused portfolio of large global businesses, which are listed on recognised stock exchanges in developed countries. It is actively managed and not constrained by a benchmark.

Huntress Global Blue Chip 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: £55.7M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

November proved to be another volatile month for the market with the MSCI World Index falling as much as 2.5% during November before rallying strongly into the month end to finish up 1.3%. By comparison, your Fund finished the month up 2.53% and it was, once again, pleasing to see the Fund outperform markets on the downside - a trait we generally expect from high quality assets during times of duress.

Analysing the performance of the underlying holdings, 19 stocks outperformed the broader market (led by more traditionally defensive holdings), a further five underperformed the MSCI World Index but remained in positive territory and three of the Fund's holdings ended the month in negative territory - luxury stocks LVMH and Richemont (down roughly

6% and 11.2% respectively) and Apple (down 18.4%).

Touching on our fallers, the luxury sector continued to feel the threats of further tariffs and the impact this could have on the consumer's ability to spend. The US and China are the two biggest markets for European luxury goods and weakness here will have an impact on sector results (at least in the short term). With a longer-term view, these companies remain fantastic businesses and any negative sentiment provides an opportunity to acquire excellent companies at attractive valuations.

On Apple, the stock fell significantly in the days following its Q4 earnings call despite posting new sales and earnings records for both its fiscal year and fourth quarter. This was

primarily due to two reasons: 1) softer guidance for Q1 2019 and 2) the announcement that management would no longer, regularly, disclose the number of units sold for its iPhone, Mac and iPad reporting segments. Regular readers will know that our investment thesis has never centred around iPhone unit sales growth but it was unsurprising to see this decision spark an adverse reaction given the importance the broader market places on the iPhone when it comes to analysing Apple.

As this will be our last factsheet for 2018, we would like to take this opportunity to thank you, our clients, for your continued support. We hope you have an enjoyable festive period and we look forward to working with you again in 2019.

The value of the Fund may go down as well as up, you may get back less than what you invested.

3 YEAR PERFORMANCE BREAKDOWN

	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	YTD
2016	0.57%	2.47%	0.38%	-1.41%	1.29%	11.20%	2.68%	-0.26%	1.58%	1.47%	-3.45%	3.85%	21.57%
2017	0.65%	6.39%	0.97%	-0.71%	3.52%	-1.53%	-0.45%	2.81%	-3.50%	2.02%	-0.32%	0.24%	10.17%
2018	-3.19%	-2.77%	-1.67%	1.47%	3.97%	2.07%	5.73%	2.85%	-0.09%	-3.07%	2.53%		7.62%

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PERFORMANCE ANALYSIS (Inception date: 1 July 2014)

1 Year	3 Year	Inception
7.88%	45.48%	52.37%

All figures are based on the Fund's O Accumulation class and are inclusive of income distributions and fees.

PORTFOLIO BREAKDOWN

3m Company	3.4%
Alphabet	1.8%
Amgen Inc	2.3%
Apple Inc	3.4%
Cash	2.9%
Cie Richemont	3.1%
Colgate-Palmolive	2.0%
Diageo	4.0%
Henkel AG & Co	2.1%
Honeywell	4.2%
Intel Corp	2.9%
Johnson & Johnson	5.4%
Kimberly-Clark	3.3%
L'Oreal	3.4%
LVMH Moët Hennessy	3.7%
Medtronic Inc	5.1%
Microsoft Corp	4.3%
Nestlé	3.5%
Nike	2.1%
Novartis	5.5%
Pepsico Inc	3.8%
Relx Plc	4.7%
Roche Holdings	5.5%
Rolls Royce Holdings	1.9%
Sanofi	4.3%
Unilever Plc	4.8%
Visa Inc	2.1%
Walt Disney	4.5%
Total	100%

DIVIDEND HISTORY

Historic Yield 1.8%

Semi-Annual Dividend Announcement

Ex Date:	3rd April 2018	
Rate per O unit:	DIST: £1.10	ACC: £1.16
Rate per I unit:	DIST: £1.08	ACC: £1.15
Ex Date:	1st October 2018	
Rate per O unit:	DIST: £1.43	ACC: £1.52
Rate per I unit:	DIST: £1.40	ACC: £1.51

Dividends are paid a calendar month after each half year

KEY POINTS

Dealing Frequency:

Daily (cut-off 5pm GMT one Business Day prior to Dealing Day)

Settlement Period: T+4

Annual Management Fee: 'O' Class - 0.75%

'I' Class - 1%

Sedol / ISIN: 'O' Class ACC: BN707P7 / GGO0BN707P73

DIST: BN707Q8 / GGO0BN707Q80

'I' Class ACC: BN707M4 / GGO0BN707M43

DIST: BN707N5 / GGO0BN707N59

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@louvregroup.com

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

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