

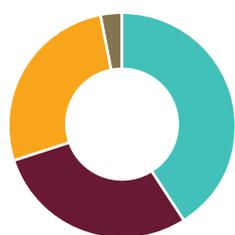


Huntress Investment Fund Offshore

Global Blue Chip Fund

INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED

THEME WEIGHTINGS



41% Global Brands
- Consumer Staples
- Consumer Discretionary

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

27% Healthcare
- Pharmaceuticals
- Medical Devices

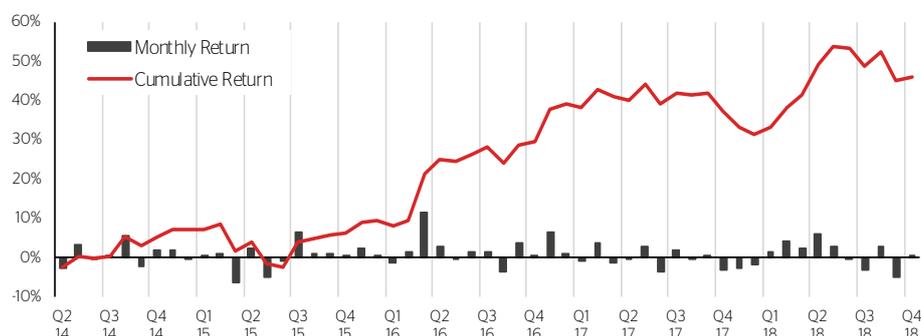
3% Cash

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.

PERFORMANCE CHART



FUND SIZE: £54.0M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

Last January, we wrote that it had been a difficult start for the Fund due to the rotation into more cyclical areas of the market. Whilst this January's absolute return is better, the headwinds your Fund faced this past month were more severe. The sectors we maintain a long-term overweight allocation to (Consumer Staples, Healthcare and Technology) made up three of the bottom four performing sectors - a headwind which was only exaggerated by January's top performing sectors (Real Estate and Energy) of which we have no direct exposure to. The outcome was a monthly return which lagged the broader market by 3.7%.

In the past, we have often commented that, due to the high quality nature of the portfolio, we expect your Fund to deliver better performance during times of wavering confidence. This was

particularly apparent during Q4 where the Fund held up well relative to both the peer group and the broader market. However, a consequence of this strategic positioning is that the Fund will lag during periods led by cyclical sectors - as evidenced in January.

We shy away from cyclical sectors as the earning streams associated with these businesses are often sporadic and the fortunes of these companies (and their shareholders) can turn on a dime. Often, their outlooks are heavily speculated over, particularly around 'potential' inflection points in the economic cycle or the pricing of underlying commodities which adds another level of uncertainty and volatility. In short, we do not believe second guessing the future in order to make consistent returns is a sustainable investment strategy that adds

value. We would much rather allocate capital to business that have a predictable cash flow streams and a proven track record of delivering value for shareholders. Often, a far less exciting (volatile) exercise but one which allows us to sleep soundly - a sentiment we hope our investors share.

January marked the start of "earnings season" with a number of the portfolio's companies reporting during the month. Of the 13 Global Blue Chip holdings that reported during January, 11 beat the analysts' consensus earnings estimates with the strongest upside "surprises" coming from Diageo, Intel, Amgen and Visa. With the majority of the remaining companies due to report in the coming weeks. We look forward to being able to update you on the highlights as part of February's commentary.

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
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%	-4.94%	2.31%
2019	0.67%												0.67%

Past performance is not a reliable indicator of future results.

PERFORMANCE ANALYSIS (Inception date: 1 July 2014)

1 Year	3 Year	Inception
6.39%	37.17%	45.82%

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

PORTFOLIO BREAKDOWN

3m Company	3.3%
Alphabet	2.9%
Amgen Inc	2.1%
Apple Inc	3.2%
Cash	3.4%
Cie Richemont	3.3%
Colgate-Palmolive	2.0%
Diageo	4.2%
Henkel AG & Co	1.8%
Honeywell	4.1%
Intel Corp	2.8%
Johnson & Johnson	4.9%
Kimberly-Clark	3.2%
L'Oreal	3.5%
LVMH Moët Hennessy	4.2%
Medtronic Inc	5.1%
Microsoft Corp	4.0%
Nestlé	3.6%
Nike	2.3%
Novartis	5.3%
Pepsico Inc	3.6%
Relx Plc	5.0%
Roche Holdings	5.0%
Rolls Royce Holdings	2.0%
Sanofi	4.2%
Unilever Plc	4.7%
Visa Inc	2.0%
Walt Disney	4.3%
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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