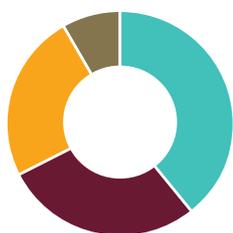




Huntress Investment Fund Offshore Global Blue Chip Fund

INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED

THEME WEIGHTINGS



39% Global Brands
- Consumer Staples
- Consumer Discretionary

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

24% Healthcare
- Pharmaceuticals
- Medical Devices

8% 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: £55.6M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

February saw the continuation of the market rally that started in earnest during the final days of 2018. Whilst the rate of change in price was less pronounced in the MSCI World - the Fund's benchmark (which rose 1.87% in sterling terms), the performance of the fund was ahead at over 3%, clawing back some of the lost ground in January.

The predominant driver behind the performance was that of some individual holdings. Luxury stocks Richemont and LVMH rose 10% and 6% in sterling terms respectively. The Fund's best performer was Intel, which returned more than 11% whilst other tech positions, Visa (+8.5%) Microsoft (+6%) also had a good month. From a sector allocation perspective our structural overweight to Healthcare and Staples held back performance

but stock selection within these areas was favourable. With over 50% of the holdings denominated in US dollars, the GBP/USD FX rate was a headwind from a valuation perspective. As the Fed turns more dovish and fears of a no deal Brexit continued to fade, sterling added to its January gains against the dollar.

February produced the bulk of the earnings reports and we had some outstanding numbers from Swiss based drugs manufacturer Roche, which produced 9% sales growth - their biggest quarterly sales growth in over 6 years. Drinks maker Diageo reported stronger than expected organic sales and even better operating profit and free cash flow numbers, whilst French cosmetics giant L'Oreal announced 7% organic growth with sales from

Asia overtaking those from North America for the very first time in its history! The news sent shares in these companies higher and valuations towards the top end of their range. We took the opportunity to trim their weights (on valuation grounds) and reallocate the profit towards holdings that looked better value including Henkel, Richemont and 3M.

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%	3.02%											3.71%

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PERFORMANCE ANALYSIS (Inception date: 1 July 2014)

1 Year	3 Year	Inception
12.73%	37.91%	50.23%

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

PORTFOLIO BREAKDOWN

3m Company	3.8%
Alphabet	3.0%
Amgen Inc	2.0%
Apple Inc	2.9%
Cash	8.1%
Cie Richemont	3.9%
Colgate-Palmolive	2.0%
Diageo	2.9%
Henkel AG & Co	2.9%
Honeywell	4.2%
Intel Corp	3.0%
Johnson & Johnson	4.9%
Kimberly-Clark	2.9%
L'Oreal	2.9%
LVMH Moët Hennessy	3.9%
Medtronic Inc	4.8%
Microsoft Corp	3.9%
Nestlé	2.9%
Nike	1.9%
Novartis	4.8%
Pepsico Inc	3.5%
Relx Plc	4.4%
Roche Holdings	3.9%
Rolls Royce Holdings	1.9%
Sanofi	3.9%
Unilever Plc	4.6%
Visa Inc	2.0%
Walt Disney	4.2%
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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