



Huntress Investment Fund Offshore

Global Blue Chip Fund

INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED

THEME WEIGHTINGS



46% **Global Brands**
- Consumer Staples
- Consumer Discretionary

26% **Technology & Innovation**
- Information Technology
- Engineering & Industrials

23% **Healthcare**
- Pharmaceuticals
- Medical Devices

5% **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: £58.1 M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

The fund returned 2.4% during the month which brings the year to date return to 11.1%.

April saw earnings season get into full swing with most of the Fund's holdings providing an update on their results during the month. Of the positions that reported, 76% beat analyst consensus estimates for sales growth with 83% beating on the bottom line. Whilst for long-term holders we caution against the relevance of reported results over a period as short of 90 days, the number of our companies surpassing expectations is clearly pleasing.

So far, Microsoft has been this quarter's star performer, showcasing year-over-year revenue growth of 14% and increasing its earnings per share by a whopping 20%. No small feat considering its current accolade

of being the largest company in the world (by market capitalisation). Microsoft's transition, though not without its hiccups, is a testament to the fact that the highest quality companies can continue to reinvent themselves in order to fend off competition and remain relevant in an ever changing world. This attribute is often overlooked by the market and is why companies that possess this ability have been able to far exceed market expectations long after the fanfare that initially surrounds them vanishes.

Following on from last month's commentary, April did not disappoint for Disney. Not only did the new Avengers movie smash box-office records during its opening weekend (grossing over \$1.2 billion globally) but the

company also gave investors their first look at its highly anticipated direct-to-consumer platform - Disney+. Whilst little was revealed, that should have come as a surprise to those who had been keeping an eye on developments. The news was well received by the market as the company's shares surged over 23% in response - ending the month at all-time highs. The team penned an article, Disney vs Netflix, which can be found on the News section of our website for anyone looking for a more in-depth appraisal.

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%	4.61%	2.44%									11.14%

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PERFORMANCE ANALYSIS (Inception date: 1 July 2014)

1 Year	3 Year	Inception
21.05%	49.33%	60.98%

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

PORTFOLIO BREAKDOWN

3m Company	3.4%
Alcon	0.6%
Alphabet	3.1%
Amgen Inc	1.9%
Apple Inc	3.3%
Cash	5.6%
Cie Richemont	3.6%
Colgate-Palmolive	2.1%
Diageo	3.1%
Henkel AG & Co	2.8%
Honeywell	4.7%
Intel Corp	2.8%
Johnson & Johnson	4.9%
Kimberly-Clark	3.1%
L'Oreal	3.1%
LVMH Moët Hennessy	4.3%
Medtronic Inc	4.5%
Microsoft Corp	4.4%
Nestlé	3.0%
Nike	1.9%
Novartis	4.2%
Pepsico Inc	3.8%
Relx Plc	4.3%
Roche Holdings	3.6%
Rolls Royce Holdings	1.8%
Sanofi	3.9%
Unilever Plc	5.1%
Visa Inc	2.1%
Walt Disney	5.0%
Total	100%

DIVIDEND HISTORY

Historic Yield 1.6%

Semi-Annual Dividend Announcement

Ex Date:	1st October 2018	
Rate per O unit:	DIST: £1.43	ACC: £1.52
Rate per I unit:	DIST: £1.40	DIST: £1.40
Ex Date:	1 April 2019	
Rate per O unit:	DIST: £1.02	ACC: £1.10
Rate per I unit:	DIST: £1.04	ACC: £1.12

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%

Minimum Investment: £5000.00

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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