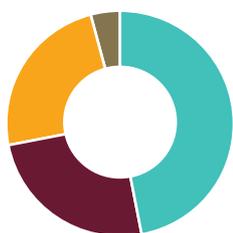




# Huntress Investment Fund Offshore Global Blue Chip Fund

**INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED**

## THEME WEIGHTINGS



**47% Global Brands**  
- Consumer Staples  
- Consumer Discretionary

**25% Technology & Innovation**  
- Information Technology  
- Engineering & Industrials

**24% Healthcare**  
- Pharmaceuticals  
- Medical Devices

**4% 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: £58.2 M

Past performance is not a reliable indicator of future results.

## FUND MANAGER COMMENTARY

The fund returned -0.18% during the month which brings the year to date return to 11%. By comparison, the MSCI World was down 2.6% during the month, highlighting the defensive qualities of the companies you own within the Blue Chip Fund. Year-to-date, the Fund is now performing in line with the broader index despite trailing almost 5% at the end of January.

Most of the Fund's outperformance came from stock selection which was particularly strong within our consumer discretionary holdings. A composite of the Fund's holdings (Relx, Richemont, LVMH and Nike) returned 0.9% against the benchmark component which was down -4.2% throughout May. The portfolio also benefited from maintaining overweight exposures

to the healthcare and consumer staples sectors as well as being underweight to the energy sector.

Focusing in on the underlying holdings, 3M was the biggest detractor with the share price falling almost 13% (in sterling) during the month. This followed a tough April for the company after it announced quarterly earnings which fell below the market's expectations, stemming from weakness in demand from its end markets (particularly from the automotive and electronics industries). The company also lowered its guidance for the full year - cutting revenue and anticipated earnings.

From its April peak, the stock is now down in excess of 27%. At the current price (and based on the mid-point of its revised

earnings expectations) 3M is trading on a price earnings multiple of 17.2x - 17% below its five year average. The company does not require much growth in order to meet our minimum return requirements and in our view, is looking attractive for long-term holders. As a result, after the month end, we took the opportunity to top the position back up to its target weight.

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
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%	2.30%
2019	0.67%	3.02%	4.61%	2.44%	-0.18%								10.93%

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### PERFORMANCE ANALYSIS (Inception date: 1 July 2014)

1 Year	3 Year	Inception
16.22%	47.16%	60.68%

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

### PORTFOLIO BREAKDOWN

3m Company	3.7%
Alcon	0.6%
Alphabet	3.0%
Amgen Inc	1.8%
Apple Inc	2.9%
Cash	4.4%
Cie Richemont	4.3%
Colgate-Palmolive	2.1%
Diageo	3.1%
Henkel AG & Co	2.6%
Honeywell	4.6%
Intel Corp	2.5%
Johnson & Johnson	4.7%
Kimberly-Clark	3.2%
L'Oreal	3.1%
LVMH Moët Hennessy	4.3%
Medtronic Inc	5.3%
Microsoft Corp	4.3%
Nestlé	3.2%
Nike	1.8%
Novartis	4.6%
Pepsico Inc	3.9%
Relx Plc	4.5%
Roche Holdings	4.1%
Rolls Royce Holdings	1.7%
Sanofi	3.7%
Unilever Plc	5.3%
Visa Inc	2.1%
Walt Disney	4.6%

**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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