

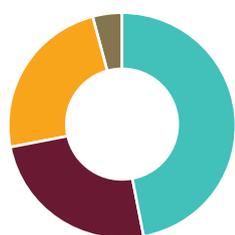


Huntress Investment Fund Offshore

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: £62.0 M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

The fund returned 5.3% during the month which was fuelled by the strong performance of the technology and consumer discretionary sectors in particular. The fund's luxury stocks were among the top performers with Richemont and LVMH returning 14.8% and 11.9% respectively during the month. Year to date the fund has now returned 17.1%.

Early in the month we introduced a new holding into the portfolio - Waters Corporation. The company produces speciality measuring instruments such as liquid and gas chromatography machines, mass spectrometers and thermal analysis equipment. Waters is a company we have been monitoring for some time and based on the valuation work we conducted as

part of our in-depth research process, we identified \$200 as an attractive entry price.

Towards the end of April, following a quarterly earnings announcement that revealed results which fell below consensus expectations, the stock price retraced from highs above \$250 to trade around \$210. In early June, during a period of general market weakness the share price briefly fell below \$200 and we were able to initiate a position in the company at our preferred entry point. Since then, the shares have rallied and are currently trading just below \$220.

Whilst we are clearly pleased to be in a profitable position after such a short-time frame, it is important to highlight the fact that, as with all the investments we

make on behalf of the fund, we identified Waters Corporation for its long-term return potential. As high conviction, low turnover investors, we intend to be owners of our holdings for sustained periods; only selling positions if our initial investment rationale proves flawed or clear-cut opportunities for higher returns elsewhere present themselves. If you are interested in a more in-depth look at why we believe an investment in Waters will reward our investors over the long term, please see this quarter's Stock in Focus in our regular newsletter.

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%	5.51%							17.04%

Past performance is not a reliable indicator of future results.

PERFORMANCE ANALYSIS (Inception date: 1 July 2014)

1 Year	3 Year	5 Year	Inception
20.13%	39.62%	69.65%	69.53%

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

PORTFOLIO BREAKDOWN

3m Company	4.1%
Alcon	0.6%
Alphabet	2.8%
Amgen Inc	1.9%
Apple Inc	3.1%
Cash	4.1%
Cie Richemont	4.1%
Colgate-Palmolive	2.0%
Diageo	3.0%
Henkel AG & Co	3.0%
Honeywell	4.5%
Intel Corp	2.6%
Johnson & Johnson	4.7%
Kimberly-Clark	3.1%
L'Oreal	3.1%
LVMH Moët Hennessy	4.1%
Medtronic Inc	4.8%
Microsoft Corp	4.4%
Nestlé	3.1%
Nike	1.8%
Novartis	4.5%
Pepsico Inc	3.3%
Relx Plc	4.4%
Roche Holdings	4.1%
Rolls Royce Holdings	1.5%
Sanofi	3.7%
Unilever Plc	5.0%
Visa Inc	2.2%
Walt Disney	4.5%
Waters Corp	1.9%
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:

PO Box 222, 20 New Street, St Peter Port, Guernsey, GY1 4JG

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