



Huntress Investment Fund Offshore Global Blue Chip Fund

INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED

THEME WEIGHTINGS



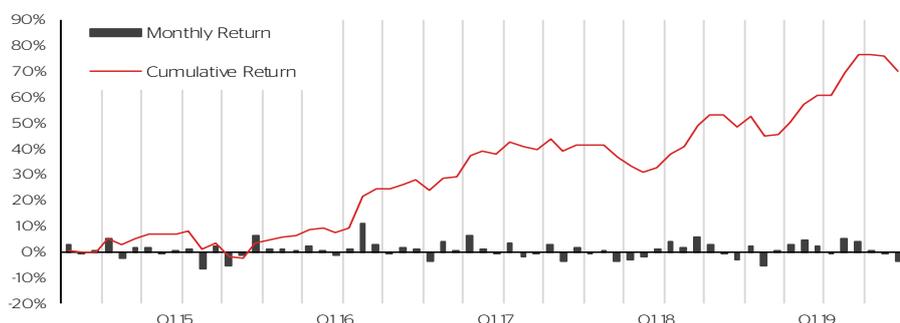
43% Global Brands
- Consumer Staples
- Consumer Discretionary

27% Technology & Innovation
- Information Technology
- Engineering & Industrials

22% Healthcare
- Pharmaceuticals
- Medical Devices

8% Cash

PERFORMANCE CHART



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.

FUND SIZE: £64.2M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

The fund returned -3.4% during the month as global equities (as defined by the MSCI World Index) fell by 2.6% in sterling. Currencies provide a headwind for sterling denominated investors as the pound strengthened significantly during the month - up over 5% against the dollar and almost 3% against the euro. All other things remaining equal, this causes the value of foreign assets to fall when rebased to sterling. Whilst currency movements can be a source of short-term volatility (both favourable and adverse), in the long-run, the size of these movements will pale in comparison to the benefits associated with owning the highest quality global business (those with the proven ability to compound cash flows consistently above their cost of capital over many years).

Breaking down the benchmark component

further, all sectors produced negative monthly returns, with the Healthcare (-0.2%) and Information Technology (-1.3%) sectors the two strongest performers and the Consumer Staples (-5.3%) and Energy (-6.5%) sectors the weakest. Given the portfolio's thematic biases, asset allocation had limited impact on the relative performance - the benefits provided by maintaining an outsized allocation to the healthcare sector largely offset by the drawbacks of being overweight in consumer staples companies.

Impacting performance the most was our stock selection bias to innovative pharmaceutical businesses which came under significant pressure during the month as the cost of healthcare gathered momentum as a topic of debate amongst Democratic presidential

candidates. How exactly the complex web of healthcare provision is untangled and simplified remains to be seen but drug pricing has been singled out as a vote winning cure.

During the month, we introduced a new company to the portfolio, Oracle - the leading vendor of database software. Our investment rationale is predicated on Oracle converting its existing on-premise licence holders (i.e. customers using Oracle's products on their own hardware) to its cloud offering. We have been monitoring the company for well over a year now and we are comfortable with our view that, at current valuations, the company is priced for no growth; offering a decent margin of safety should risks to our rationale (such as a slower than expected conversion rate or losses in market share) come to the fore.

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% | 4.09% | 0.19% | -0.36% | -3.38% | | | 17.52% |

Past performance is not a reliable indicator of future results.

PERFORMANCE ANALYSIS (Inception date: 1 July 2014)

| 1 Year | 3 Year | 5 Year | Inception | Annual Compound Growth Rate |
|--------|--------|--------|-----------|-----------------------------|
| 14.54% | 32.80% | 62.05% | 70.22% | 10.49% |

All figures are based on the Fund's distribution class, inclusive of fees and assuming all dividends are reinvested.

PORTFOLIO BREAKDOWN

| | |
|----------------------|-------------|
| 3m Company | 3.7% |
| Alcon | 0.6% |
| Alphabet | 3.0% |
| Apple Inc | 3.3% |
| Cash | 8.0% |
| Cie Richemont | 3.6% |
| Colgate-Palmolive | 1.8% |
| Diageo | 2.7% |
| Henkel AG & Co | 4.1% |
| Honeywell | 4.3% |
| Intel Corp | 3.4% |
| Johnson & Johnson | 4.6% |
| Kimberly-Clark | 2.9% |
| L'Oréal | 3.0% |
| LVMH Moët Hennessy | 2.9% |
| Medtronic Inc | 5.1% |
| Microsoft Corp | 3.8% |
| Nestlé | 2.7% |
| Nike | 1.8% |
| Novartis | 4.1% |
| Oracle | 1.9% |
| Pepsico Inc | 3.3% |
| Relx Plc | 4.1% |
| Roche Holdings | 4.2% |
| Rolls Royce Holdings | 1.9% |
| Sanofi | 3.8% |
| Unilever Plc | 3.5% |
| Visa Inc | 2.1% |
| Walt Disney | 4.0% |
| Waters Corp | 1.8% |
| Total | 100% |

DIVIDEND HISTORY

Historic Yield 1.8%

Semi-Annual Dividend Announcement

| | |
|------------------|-------------------------|
| Ex Date: | 1st April 2019 |
| Rate per O unit: | DIST: £1.02 ACC: £1.10 |
| Rate per I unit: | DIST: £1.04 DIST: £1.12 |
| Ex Date: | 1st October 2019 |
| Rate per O unit: | DIST: £1.32 ACC: £1.43 |
| Rate per I unit: | DIST: £1.30 ACC: £1.42 |

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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