



Huntress Investment Fund Offshore

Global Blue Chip Fund

INVESTMENT MANAGERS: RAVESCROFT INVESTMENT MANAGEMENT LIMITED

THEME WEIGHTINGS



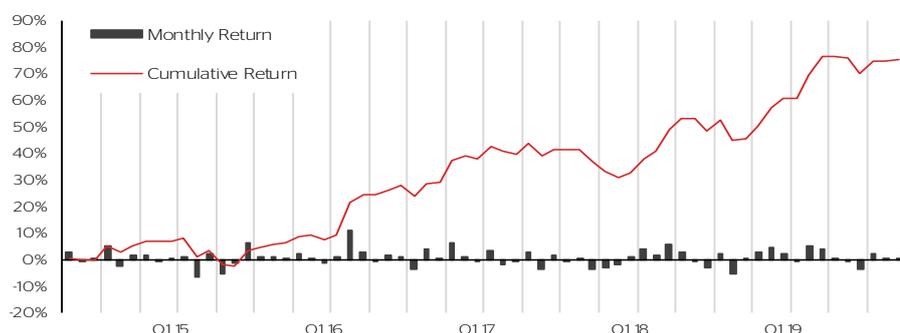
44% **Global Brands**
- Consumer Staples
- Consumer Discretionary

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

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

6% **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: £68.7M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

The fund returned 0.43% during January driven by the strong performance of your technology holdings - with all but one of the Fund's technology companies beating the index component. Microsoft and Alphabet were January's top performers - each returning shareholders a high single digit percentage.

Earnings season is well and truly underway with 14 of your holdings having provided an update during January. So far, Colgate has been the standout performer - surprising the market by posting organic sales growth of 5%. This follows a period of several years of more subdued performance. The upbeat outlook was well received and enabled the company to outperform the consumer staples sector by over 7% during the month.

Microsoft also provided an update, with revenues growing 15% compared to the prior year period.

The performance was primarily driven by strength within its Commercial Cloud (which saw revenues increase 39%) and prompted an immediate 3% rise in Microsoft's share price. Whilst this movement is pleasing, as long-term investors benefitted from the tailwinds provided by investing alongside irrefutable trends, we were more interested to hear Satya Nadella's thoughts on the opportunity for Microsoft over the coming decade.

"The defining secular trend will be the increasing rate of digitalisation of people, places and things. This malleable power of software will drive productivity growth across all industries, leading to more inclusive economic growth far beyond the domains of consumer tech today. Tech spend as a % of GDP is projected to double.2

Clearly, Microsoft hopes to be a benefactor of such a profound movement and the increase in

anticipated expenditure on technology. Whilst the narrative (and the trends that underpin it) are exciting, it is important to remain emotionally detached. Such discipline allows us to continue valuing the business (and all others within our opportunity-set) on a pragmatic basis. Should market exuberance drive share prices to a level where we no longer believe our investors will be sufficiently rewarded for the risks they are being asked to take, we will trim the offending positions - reallocating the capital to more attractively valued holdings.

With most of the Fund's remaining holdings due to report in February, we look forward to updating investors on the latest developments (and any changes subsequently implemented) in the next factsheet.

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
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%	2.55%	0.11%	20.64%
2020	0.43%												0.43%

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PERFORMANCE ANALYSIS (Inception date: 1 July 2014)

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
20.36%	35.68%	63.66%	75.50%	10.60%

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

PORTFOLIO BREAKDOWN

3m Company	3.2%
Alcon	0.5%
Alphabet	3.2%
Apple Inc	3.0%
Cash	6.8%
Cie Richemont	3.7%
Colgate-Palmolive	1.8%
Diageo	2.8%
Henkel AG & Co	3.9%
Honeywell	4.2%
Illumina	1.7%
Intel Corp	3.1%
Johnson & Johnson	5.3%
Kimberly-Clark	2.9%
L'Oréal	2.6%
LVMH Moët Hennessy	2.7%
Medtronic Inc	5.0%
Microsoft Corp	4.2%
Nestlé	2.9%
Nike	1.8%
Novartis	4.5%
Oracle	1.9%
Pepsico Inc	3.5%
Relx Plc	4.6%
Roche Holdings	4.3%
Sanofi	4.0%
Unilever Plc	4.8%
Visa Inc	2.1%
Walt Disney	3.1%
Waters Corp	1.9%

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 ACC: £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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