



# Huntress Investment Fund Offshore

## Global Blue Chip Fund

INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED

### THEME WEIGHTINGS



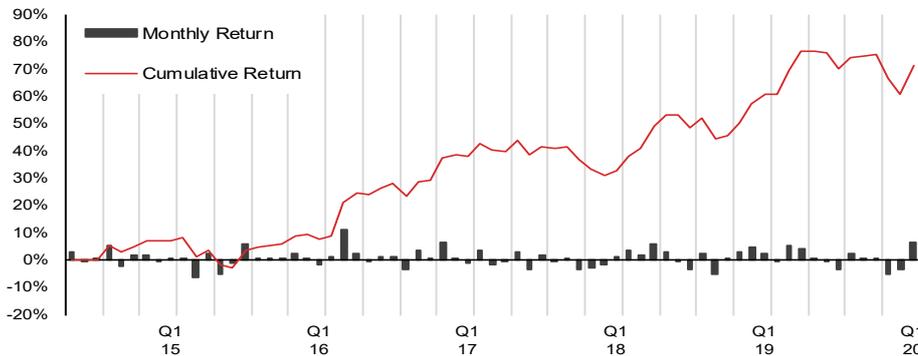
42%	Global Brands	20%	Healthcare
	- Consumer Staples		- Pharmaceuticals
	- Consumer Discretionary		- Medical Devices
30%	Technology & Innovation	8%	Cash
	- Information Technology		
	- Engineering & Industrials		

### 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: £71M

Past performance is not a reliable indicator of future results.

### FUND MANAGER COMMENTARY

During April, your Fund returned 6.5%. By comparison, the IA Global Sector was up 9.7% and the MSCI World Index up 9.2%. All market sectors were positive, led by the consumer discretionary (+15.3%), energy (+14.5%) and material (+11.9%) sectors. Due to their inherently cyclical nature, the Fund has zero exposure to the latter two sectors which provided a 1.1% headwind to the overall performance. The remainder of the performance differential can be attributed to stock selection within the consumer discretionary sector with the Fund's holdings (Nike, LVMH and Richemont) providing a 1.4% drag relative to the index component. However, it's important to note that year-to-date, the Fund has returned -1.8% and remains comfortably ahead of the peer group (down 7.1%) and the broader index (down 8.5%).

Earnings season is upon us once more. Results, so far, have exceeded analyst expectation with 75% of

companies beating quarterly consensus revenues estimates and 80% beating earnings per share estimates).

Many of our companies are already considering what the long-term implications resulting from the pandemic will mean for their businesses and how they can position themselves favourably going forward. For example, the acceleration of ecommerce adoption was a common topic. Whilst initially fuelled by a desire to remain safe, the benefits provided by the convenience of shopping online are expected to resonate with consumers long after the threat from the virus subsides. As a result, many of our companies expressed plans to reallocate marketing budgets from offline channels (where stores remain closed) to online channels.

This forward thinking nature and the agility demonstrated is pleasing to see. However, there is

no escaping the additional uncertainty COVID-19 has created - leading companies to withdraw future guidance expectations. Given that most countries (China being the obvious exception) did not start implementing lockdown measures until late into March, second quarter results are likely to be adversely impacted to a greater extent.

Throughout such uncertain times, we continue to focus our efforts on the factors that remain within our control - ensuring that the businesses we invest in on your behalf continue to exhibit the qualities we look for and that management continue to act in ways that enable their businesses to emerge in a stronger position - regardless of the circumstances they endure in the process. We believe this is the most prudent use of our resources and a stance that we hope will deliver attractive returns to our investors in the years ahead.

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%	-5.04%	-3.44%	6.53%									-1.90%

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

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
6.49%	24.26%	65.26%	71.43%	9.68%

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

### PORTFOLIO BREAKDOWN

3m Company	3.6%
Alphabet	3.0%
Apple Inc	2.1%
Cash	8.0%
Cie Richemont	3.3%
Colgate-Palmolive	2.0%
Diageo	3.3%
Edwards Lifesciences	2.1%
Henkel AG & Co	3.7%
Honeywell	3.8%
Illumina	2.9%
Intel Corp	3.0%
Johnson & Johnson	4.1%
Kimberly-Clark	1.9%
L'Oréal	3.0%
LVMH Moët Hennessy	2.8%
Medtronic Inc	3.9%
Microsoft Corp	4.2%
Nestlé	2.9%
Nike	1.9%
Novartis	4.1%
Oracle	3.4%
Pepsico Inc	2.9%
Relx Plc	4.2%
Roche Holdings	4.0%
Sanofi	4.1%
Unilever Plc	3.6%
Visa Inc	2.0%
Walt Disney	4.0%
Waters Corp	2.2%

Total

100%

### DIVIDEND HISTORY

Historic Yield 1.5%

#### Semi-Annual Dividend Announcement

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
Ex Date:	1st April 2020	
Rate per O unit:	DIST: £0.99	ACC: £1.09
Rate per I unit:	DIST: £0.97	ACC: £1.07

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: £5,000.00

Sedol / ISIN: 'O' Class ACC: BN707P7 / GG00BN707P73

DIST: BN707Q8 / GG00BN707Q80

'I' Class ACC: BN707M4 / GG00BN707M43

DIST: BN707N5 / GG00BN707N59

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@louvregr.com](mailto:HIFO_investorservices@louvregr.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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