



# Huntress Investment Fund Offshore

## Global Blue Chip Fund

**INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED**

### THEME WEIGHTINGS



**41% Global Brands**  
- Consumer Staples  
- Consumer Discretionary

**31% Technology & Innovation**  
- Information Technology  
- Engineering & Industrials

**21% Healthcare**  
- Pharmaceuticals  
- Medical Devices

**7% 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: £76.8M

Past performance is not a reliable indicator of future results.

### FUND MANAGER COMMENTARY

Throughout July, the headlines were dominated by countries gradually coming out of complete lockdown with various success rates and degrees of restrictions; in UK and the US particularly, mixed messages ensued with individuals not knowing whether they should go to work or not, eat out or not, or indeed wear a mask or not. This back and forth pattern was replicated in broader market movements with a couple of peaks and troughs throughout but ultimately ending down on the month; the Fund followed suit falling 2.9%.

While we remain cognisant of the overall market movements and picture, our focus is firmly on the fundamentals of the individual companies within the Fund and any new investment prospects. With that in mind, July bought us a flurry of earnings updates, with Microsoft being one of the first.

It provided one of the more positive quarterly reports with revenues up 13% from the same time last year; this was perhaps unsurprising given the sudden reliance businesses, both large and small, had on technology to keep afloat during lockdown. The company saw increases within business processes, its cloud segments and gaming supporting our 'work-, play-, and learn-from-home scenarios'. The stock continues to be one of the best performers so far this year, up over 30% in GBP terms.

Keeping with technology, Intel reported good numbers with revenues up 20%, driven by its Data Centre and PC Group. The former continues to benefit from the adoption of cloud computing and the latter as a result of high demand for notebooks. Unfortunately, this strong performance was offset by the news that its next-generation 7nm chips was yet again

delayed to 2022, due to technicalities in the manufacturing process. The stock price fell close to 10% on the announcement and we capitalised on this weakness to add to the company. This put Intel on an incredibly attractive valuation, which is a rare find, especially within the tech sector. Our view remains that, at the right price, technology will continue to be a driver of decent returns over the long-term. As Intel CEO, Bob Swan, stated "in our increasingly digital world, Intel technology is essential to nearly every industry on this planet".

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%	5.27%	0.28%	-2.87%						0.59%

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

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
-0.39%	25.55%	69.57%	75.77%	9.72%

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

### PORTFOLIO BREAKDOWN

3M Company	3.8%
Alphabet	2.9%
Apple Inc	2.2%
Cash	7.4%
Cie Richemont	2.8%
Colgate-Palmolive	1.9%
Diageo	3.7%
Edwards Lifesciences	2.3%
Henkel AG & Co	4.1%
Honeywell	4.2%
Illumina	2.6%
Intel Corp	3.2%
Johnson & Johnson	4.0%
Kimberly-Clark	3.1%
L'Oréal	3.0%
LVMH Moët Hennessy	2.8%
Medtronic Inc	4.1%
Microsoft Corp	3.0%
Nestlé	3.1%
Nike	1.9%
Novartis	4.2%
Oracle	4.6%
Pepsico Inc	3.0%
Relx Plc	1.9%
Roche Holdings	4.6%
Sanofi	4.5%
Unilever Plc	3.3%
Visa Inc	1.9%
Walt Disney	3.0%
Waters Corp	2.9%

**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 / 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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