



Huntress Investment Fund Offshore

Global Blue Chip Fund

INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED

THEME WEIGHTINGS



39% Global Brands
- Consumer Staples
- Consumer Discretionary

30% Technology & Innovation
- Information Technology
- Engineering & Industrials

22% Healthcare
- Pharmaceuticals
- Medical Devices

9% 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: £86.7M

Past performance is not a reliable indicator of future results.

FUND MANAGER COMMENTARY

During September, your fund returned 1%, taking the year-to-date return to 4.82% in sterling terms. By comparison, the IA Global Sector was up 0.6% during the month and the MSCI World Index was flat in sterling terms.

It was an unusually busy month trading wise as we initiated new positions in German car manufacturer BMW and American biotech firm Regeneron, whilst we exited the Fund's position in Apple.

In our opinion, shares in BMW are undervalued using a sum-of-the-parts methodology. We also believe the Company's electrification strategy is under-rated and that the next iteration of its Electric Vehicles (EV) set to enter the market in 2021 have the potential to change the narrative on BMW as an EV leader.

We have been following the evolution of Regeneron for a number of years due to its association with long-term healthcare holding Sanofi who had, up until recently, a 20.6% stake in the American biotech firm. In May, Sanofi sold its stake to pursue other ventures into innovative medicines, which struck us as unusual given Regeneron's success in doing just that. COVID-19 associated volatility presented us with an opportunity to take a small position in this drug pioneer. Please read this quarter's Stock in Focus to learn more about why we like Regeneron so much.

Finally, we sold our entire position in Apple as the risk/reward dynamic took a turn for the worse over the last week or so. Apple has been one of our best investments since we started to build a position in late 2015, early

2016. However, our reason for being there - the growth and subsequent profitability of its Services division - is under threat and we no longer have the valuation buffer to overlook this existential threat to our investment case. What will get us back in? A decent pull back in Apple stock to a level that befits its current growth rate and (preferably) a favourable resolution in the Epic v Apple lawsuit that is expected to go to court next summer.

If you wish to learn more about these changes and more please read the Blue Chip Manager Commentary in this quarter's 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
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%	3.12%	1.01%				4.77%

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PERFORMANCE ANALYSIS (Inception date: 1 July 2014)

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
3.93%	31.81%	73.21%	83.09%	10.16%

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

PORTFOLIO BREAKDOWN

3m Company	4.0%
Alphabet	3.0%
BMW	1.0%
Cash	8.7%
Cie Richemont	2.9%
Colgate-Palmolive	2.0%
Diageo	3.3%
Edwards Lifesciences	2.1%
Henkel AG & Co	4.0%
Honeywell	4.1%
Illumina	2.8%
Intel Corp	3.9%
Johnson & Johnson	4.0%
Kimberly-Clark	3.0%
L'Oréal	2.8%
LVMH Moët Hennessy	2.7%
Medtronic Inc	3.9%
Microsoft Corp	3.0%
Nestlé	2.8%
Nike	2.2%
Novartis	4.2%
Oracle	4.6%
Pepsico Inc	2.9%
Regeneron Pharmaceuticals	1.0%
Relx Plc	2.0%
Roche Holdings	4.4%
Sanofi	4.4%
Unilever Plc	3.0%
Visa Inc	2.0%
Walt Disney	2.9%
Waters Corp	2.4%

Total

100%

DIVIDEND HISTORY

Historic Yield 1.2%

Semi-Annual Dividend Announcement

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
Ex Date:	1st October 2020
Rate per O unit:	DIST: £1.14 ACC: £1.25
Rate per I unit:	DIST: £1.12 ACC: £1.24

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:

EPEA Fund Services (Guernsey) Limited

T: +44 1481 748955

E: HIFO_investorservices@epicpea.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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