



# Huntress Investment Fund Offshore

## Global Blue Chip Fund

**INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED**

### THEME WEIGHTINGS



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

**29% Technology & Innovation**  
- Information Technology  
- Engineering & Industrials

**27% Healthcare**  
- Pharmaceuticals  
- Medical Devices

**3% 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: £53.2M

Past performance is not a reliable indicator of future results.

### FUND MANAGER COMMENTARY

December proved to be another volatile month in what will go down in history as a quarter investors will no doubt be keen to forget. In the run up to Christmas the MSCI World Index fell almost 12% before recovering slightly to close the month down 7.4%. This brought total equity returns for 2018 to (3.0%) - the first negative year for global equity markets since 2011. Your Fund fared better following a period of noticeable outperformance during the latter half of 2018. We have often explained that companies of high quality with defensive characteristics (stable earnings and cash flow production) offer better downside protection and it was pleasing to see this materialise in practice. The Huntress Global Blue Chip Fund ended December down 5.9% and up 2.0% for the year.

As we turn our attention towards 2019, we would like to assure our investors that our investment process does not involve trying to profit by making highly speculative calls on the short-term direction of markets. Instead, we focus on companies which possess attributes that enable them to stand the test of time and management who are able to successfully navigate their ever changing operating environments and benefit from secular growth trends, growing value for their shareholders.

With this in mind, your Fund is packed full of such businesses which, following the recent rout in markets, is trading on a forward-looking price earnings multiple of 16.9x - the cheapest it has been since Q3 2015. This remains at a premium to the broader market (which is now trading on a multiple of 13.4x) but it is a

premium we believe is worth paying for as the portfolio is of significantly higher quality than the broader market with the defensive characteristics we look for.

As active managers, we continually look to take advantage of any opportunities an indiscriminate sell-off presents which would allow us to allocate capital to our preferred holdings at attractive valuations. During the December lows, we were gifted such an occasion and we were able to add to the Fund's holding in Alphabet - taking the company to a 3% position. We will continue to be disciplined in 2019 but remain prepared to act should opportunities present themselves that allow us to introduce high quality companies into the portfolio at attractive valuations.

The value of the Fund may go down as well as up, you may get back less than what you invested.

### 3 YEAR PERFORMANCE BREAKDOWN

	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	YTD
2016	0.57%	2.47%	0.38%	-1.41%	1.29%	11.20%	2.68%	-0.26%	1.58%	1.47%	-3.45%	3.85%	21.57%
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%	2.31%

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

1 Year	3 Year	Inception
2.31%	37.03%	44.85%

All figures are based on the Fund's O Accumulation class and are inclusive of income distributions and fees.

### PORTFOLIO BREAKDOWN

3m Company	3.3%
Alphabet	2.8%
Amgen Inc	2.3%
Apple Inc	3.2%
Cash	2.5%
Cie Richemont	3.2%
Colgate-Palmolive	2.0%
Diageo	4.1%
Henkel AG & Co	2.1%
Honeywell	4.0%
Intel Corp	2.9%
Johnson & Johnson	5.0%
Kimberly-Clark	3.4%
L'Oreal	3.5%
LVMH Moët Hennessy	4.0%
Medtronic Inc	4.9%
Microsoft Corp	4.1%
Nestlé	3.5%
Nike	2.2%
Novartis	5.4%
Pepsico Inc	3.6%
Relx Plc	4.8%
Roche Holdings	5.5%
Rolls Royce Holdings	1.9%
Sanofi	4.4%
Unilever Plc	4.9%
Visa Inc	2.1%
Walt Disney	4.4%
<b>Total</b>	<b>100%</b>

### DIVIDEND HISTORY

Historic Yield 1.8%

#### Semi-Annual Dividend Announcement

Ex Date:	3rd April 2018	
Rate per O unit:	DIST: £1.10	ACC: £1.16
Rate per I unit:	DIST: £1.08	ACC: £1.15
Ex Date:	1st October 2018	
Rate per O unit:	DIST: £1.43	ACC: £1.52
Rate per I unit:	DIST: £1.40	ACC: £1.51

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%

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:

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