

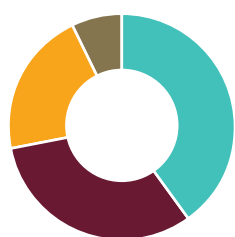


# Huntress Investment Fund Offshore

## Global Blue Chip Fund

**INVESTMENT MANAGERS: RAVENSCROFT INVESTMENT MANAGEMENT LIMITED**

### THEME WEIGHTINGS



**40% Global Brands**  
- Consumer Staples  
- Consumer Discretionary

**32% 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: £81.1M

Past performance is not a reliable indicator of future results.

### FUND MANAGER COMMENTARY

In August, the Fund returned 3.11% vs 4.6% for the MSCI World Total Return (net return) in GBP terms. Driving the Fund's return were robust performances from a variety of holdings across the portfolio - Industrials (3M and Honeywell), Communications (Alphabet and Walt Disney), Healthcare (Novartis, Edwards Lifesciences and Medtronic), Technology (Apple and Microsoft) and Consumer Discretionary (Nike and LVMH). The underperformance, however, was mainly generated by asset allocation with the Fund's overweight to Staples and Healthcare being the greatest sources, notwithstanding the notable stock performances of the healthcare companies mentioned above.

Contributing to Healthcare's woes was our holding in Illumina, a genetic sequencing machine designer and manufacturer, which

missed its Q2 earnings estimates by some 14%. The pandemic continued to have a sharp negative impact on customers' ability to operate in the short-term due to lab closures, thereby reducing sales of machines and consumables. Nonetheless, we remain excited about the long-term prospects and we believe our investment thesis remains intact, while Illumina thinks the opportunity may have expanded as the need for more infectious disease research comes into focus. It's worth noting the stock has returned 6.5% in sterling terms on a year-to-date basis and 55% from its March lows. The Fund's best performer was tech giant Apple, which enjoyed a strong rally throughout the month fuelled by its four for one stock split and rumours it would start shipping 5G ready iPhones in the coming fall. Apple

has returned 73% year-to-date and almost doubled from its March lows highlighting big tech's popularity amongst investors.

As we write this update, markets are exhibiting increased volatility. The strong recovery from the March lows has been relentless and largely unabated - especially in technology - so some sort of a pullback should be expected and considered healthy. As we head into autumn, with valuations looking rich, tech war tensions between China and the US growing and a US election fast approaching, the ingredients are present for some post-summer blues.

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%					3.73%

Past performance is not a reliable indicator of future results.

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

1 Year	3 Year	5 Year	Inception	Annual Compound Growth Rate
2.52%	25.93%	73.08%	81.26%	10.13%

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

### PORTFOLIO BREAKDOWN

3m Company	3.9%
Alphabet	3.0%
Apple Inc	2.1%
Cash	7.5%
Cie Richemont	3.0%
Colgate-Palmolive	1.9%
Diageo	3.4%
Edwards Lifesciences	2.3%
Henkel AG & Co	4.4%
Honeywell	4.0%
Illumina	2.5%
Intel Corp	3.9%
Johnson & Johnson	3.9%
Kimberly-Clark	3.0%
L'Oréal	3.0%
LVMH Moët Hennessy	2.8%
Medtronic Inc	4.2%
Microsoft Corp	3.1%
Nestlé	2.9%
Nike	2.0%
Novartis	4.4%
Oracle	4.6%
Pepsico Inc	3.0%
Relx Plc	1.9%
Roche Holdings	4.3%
Sanofi	4.3%
Unilever Plc	3.0%
Visa Inc	2.0%
Walt Disney	2.9%
Waters Corp	2.8%

**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:

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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