



Huntress Investment Fund Offshore

Annual Report and Audited Financial Statements

For the year ended 30 September 2018

CONTENTS

Management and Administration	2
Report of the Manager	3 - 5
Investment Manager's Report	6 - 9
Report of the Trustee	10
Independent Auditor's Report	11 - 15
Statement of Comprehensive Income	16 - 17
Statement of Financial Position	18 - 19
Statement of Changes in Net Assets Attributable to Unitholders	20
Statement of Cash Flows	21 - 22
Notes to the Financial Statements	23 - 46
Portfolio Statements	47 - 54
Summary of Significant Portfolio Changes	55 - 59

MANAGEMENT AND ADMINISTRATION

MANAGER AND INVESTMENT MANAGER

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REPORT OF THE MANAGER

Ravenscroft Investment Management Limited (the "Manager") has pleasure in submitting its report for the Huntress Investment Fund Offshore (the "Fund" or "Trust") for the year ended 30 September 2018.

STATEMENT OF MANAGER'S RESPONSIBILITIES

The Manager is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Fund, for safeguarding the assets of the Fund, for taking reasonable steps for the prevention and detection of fraud and other irregularities and for the preparation of a Manager's Report, which complies with the requirements of the principal documents.

The Manager is responsible for preparing the Annual Report and Audited Financial Statements in accordance with the Trust Instrument, the Listing Rules of The International Stock Exchange, the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) and the Authorised Collective Investment Schemes (Class B) Rules 2013. The Manager has chosen to prepare financial statements for the Fund in accordance with International Financial Reporting Standards ("IFRSs").

International Accounting Standard 1 requires that financial statements present fairly for each financial year the Fund's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses, set out in the International Accounting Standards Board's 'Framework for the preparation and presentation of financial statements'. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRSs. A fair presentation also requires the Manager to:

- consistently select and apply appropriate accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Fund's financial position and financial performance; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on the Manager's website in respect of the Fund. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ACTIVITIES AND STATUS

A Trust Instrument dated 12 November 2008, between the Manager and the Trustee, established the Fund as an exempt unit trust under the laws of the Bailiwick of Guernsey. The Fund is authorised by the Guernsey Financial Services Commission as a Class B Scheme under the provisions of the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended).

During the year, the Fund consisted of the following Sub Funds and unit classes:

Huntress Global Balanced Fund

I Accumulation (first units created 1 December 2008)

O Accumulation (first units created 1 April 2016)

Huntress Global Income Fund

Distribution (first units created 1 October 2009)

Accumulation (first units created 2 October 2013)

Huntress Global Growth Fund

I Accumulation (first units created 8 April 2011)

O Accumulation (first units created 1 April 2016)

Huntress Global Blue Chip Fund

O Accumulation (first units created 1 July 2014)

O Distribution (first units created 1 July 2014)

I Accumulation (first units created 1 July 2014)

I Distribution (first units created 25 September 2014)

Huntress Global Balanced Fund, Huntress Global Income Fund, Huntress Global Growth Fund and Huntress Global Blue Chip Fund (each a "Sub Fund" and together the "Sub Funds") are the Sub Funds of the Huntress Investment Fund Offshore (the "Fund"), an open-ended unit trust constituted under the Trust Instrument made between Kleinwort Benson (Guernsey) Limited as former Trustee and Ravenscroft Investment Management Limited as Manager, dated 12 November 2008. The Trust is authorised by the GFSC under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, as a Class B collective investment scheme.

REPORT OF THE MANAGER continued

ACTIVITIES AND STATUS (CONTINUED)

The Huntress Global Balanced Fund aims to generate long term capital growth with a lower level of volatility than equity markets. The Huntress Global Balanced Fund seeks to obtain its objective through diversified investments in a number of collective investment schemes across different asset classes.

The Huntress Global Income Fund aims to provide investors with a total return by delivering an income yield that competes with prevailing cash rates alongside some capital growth. The Huntress Global Income Fund will invest in a global portfolio comprising of a range of fixed, floating and inflation linked debt securities, properties and equities.

The Huntress Global Growth Fund aims to generate long term capital growth primarily through investment in global equity markets and bonds. The Huntress Global Growth Fund seeks to attain its objective by investing in a number of collective investment schemes that offer a range of geographic and sector exposures or whose investment strategies best fit the investment environment.

The Huntress Global Blue Chip Fund aims to generate long term capital growth from a focused portfolio of global equities of developed market, multi-national businesses ("Blue Chips") with a market capitalisation of \$5 billion or greater. The stocks will be listed on recognised stock exchanges in developed countries and will be held for a long period.

The Trust is an Alternative Investment Fund ("AIF") for the purposes of the Directive 2011/61/EU on Alternative Investment Fund Managers ("AIFMD") and the Manager is the Trust's Alternative Investment Fund Manager for the purposes of the AIFMD.

As the Trust and the Manager are each domiciled outside of the EEA, the AIFMD applies only with respect to the marketing of the Trust to investors domiciled in the EEA. In all other respects the Manager and the Trust are out of the scope of the AIFMD.

Under Article 22 of the AIFMD an Alternative Investment Fund Manager ("AIFM") is expected to make certain disclosures within the Fund's Annual Report, in particular, material changes in items listed under Article 23 (Disclosures to Investors). In addition, under Article 22 (2) (e) and Article 22 (2) (f), the AIFM is required to disclose the total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the AIFM to its staff, and number of beneficiaries, and, where relevant, carried interest paid by the AIF. Of the Sub Funds the Manager fulfils the AIFM role.

These disclosures are an appendix to the 2018 Annual Report and can be found at <https://www.ravenscroft.gg/investment-management/documents>.

RESULTS

As at 30 September 2018, the net asset value ("NAV") and units in issue in respect of each Sub Fund were as follows:

	NAV of Sub Fund £'000s	Unit in Issue	NAV per unit* £
Huntress Global Balanced Fund	£146,670	1,059,521.77	£138.56
Huntress Global Income Fund	£66,959	542,875.56	£123.34
Huntress Global Growth Fund	£52,667	384,671.48	£136.90
Huntress Global Blue Chip Fund	£56,754	379,534.12	£149.54

* The NAV per unit reported on The International Stock Exchange differs to the financial statements NAV per unit as a result of certain accounting adjustments that are required to comply with International Financial Reporting Standards. A reconciliation of the difference between the reported NAV per unit and the financial statements NAV per unit is included in Note 10.

REPORT OF THE MANAGER continued

DISTRIBUTION POLICY

With effect from 1 April 2011, the Fund was accepted into the Reporting Fund Regime under regulation 55 (1)(a) of the Offshore Funds (Tax) Regulations 2009. Additional cells were added to the regime during the year in which the first units were issued. Under the Reporting Fund Regime the Fund needs to report to its investors its share (if any) of any excess of reportable income calculated under IFRS over the actual distributions made during the Fund's accounting period. This excess of reportable income is deemed to be paid for tax purposes on 31 March 2019 being six months after the end of the accounting period.

The Huntress Global Income Fund distribution units will distribute the majority of the income available for income allocation on a quarterly basis.

The Huntress Global Blue Chip Fund distribution units will distribute the majority of the income available for income allocation on a half-yearly basis.

The accumulation Unitholders of either the Huntress Global Balanced Fund, Huntress Global Growth Fund, Huntress Global Income Fund and Huntress Global Blue Chip Fund will not receive a distribution payment. All income accruing to those Sub Funds will be added to the capital of the respective Sub Fund from which it is derived and reflected in the net asset value.

SCHEME PARTICULARS

Full details of the Fund can be found in its Scheme Particulars, copies of which can be obtained free of charge from the Manager.

The information contained under Management and Administration on page 2 forms part of this report.

Approved by the Board of Directors of the Manager and signed on its behalf by:

Robert Tannahill

Director, Ravenscroft Investment Management Limited

3 December 2018

Ben Byrom

Director, Ravenscroft Investment Management Limited

INVESTMENT MANAGER'S REPORT

30 SEPTEMBER 2018

HUNTRESS GLOBAL BALANCED FUND (“the Fund”)

For the year ended 30th September 2018, the I Accumulation class of the Huntress Global Balanced Fund returned 4.61%.

After fifteen months of equity markets grinding steadily higher, seemingly we had been somewhat spoiled by the smooth upward rise of markets. At the start of the year, investors had a lot to digest after a flurry of doomsday headlines and events – trade fears and tighter monetary policy being the focus prompting volatility in the markets.

In January, we also saw a notable market reaction to the move in the US Dollar exchange rate. Such weakness impacted the Fund relatively negatively due to effects on the price of our Dollar-denominated investments when rebased to Sterling. In addition, in February and March, investors rotated out of more defensive areas of the market to more growth-focused investments. During this cyclical rotation, the Balanced Fund slightly underperformed the broader market as the Consumer Staples (or shopping-trolley stocks) that make up the core of our portfolio fell out of favour.

During the market volatility, the Balanced Fund fell approximately 2% against peers which fell around 3%. The Fund had been in a cautious stance at 50% bonds to 50% equities for some time while valuations had been elevated relative to their historic averages.

In Q2, we made some small changes to the Fund. One of our most expensive bond holdings is Smith & Williamson Short-Dated Corporate Bond Fund and there was a good reason for this: it owns short-dated (liquid – a key defensive quality) corporate bonds. The problem we had with the sector is that these assets were trading at stretched valuations and were offering reduced total return (and thus protection) when markets fall – and even less should markets have stayed the same; accordingly, we halved the position to 5%.

Another fund that offered a defensive investment stance is the Schroder Strategic Credit Fund. We like the Fund as it uses a bottom-up approach in order to target bond-specific opportunities and its resultant higher return makes it an attractive addition to the bond allocation. As a result, in May we used the proceeds from the sale of Smith & Williamson to initiate a position in the Schroder Fund.

Since the turbulence of Q1, cheaper valuations allowed the rotation to unwind to some extent and we saw a strong rebound in performance from our equity allocation (particularly in our thematic allocation to Healthcare and Technology – with the Polar Capital funds outperforming the benchmark and peer groups, respectively). The Fund ended the first six months of the calendar year +0.43%.

Elsewhere in the Fund, our emerging market exposure, in particular our exposure to Latin America, via the Brown Advisory Latin American Fund (previously named Findlay Park Latin American) has had a difficult 2018 – largely due to exposure to education stocks and a stronger Dollar, but also for a number of economic and political headwinds. Despite this, we are confident in the long-term outlook for increased consumption from Latin America and this pullback in valuation provided us with an excellent opportunity to invest cheaply into great companies within the region.

To end the year, in September, the Fund suffered a 0.37% decline, leaving the calendar year to date performance at 2.36% as the market as a whole has sold off. If we do happen to experience another pullback, the defensive nature will allow us the flexibility to redeploy capital and purchase some world-leading companies at attractive valuations, an opportunity which we have been waiting for.

INVESTMENT MANAGER'S REPORT *continued*

HUNTRESS GLOBAL INCOME FUND (“the Fund”)

For the year ended 30th September 2018, the Accumulation class of the Huntress Global Income Fund returned 0.54%.

The above performance figure is on a total return basis as the income generated, 2.9%, was partially offset by falling bond prices.

The year was a tricky one for income investors. A combination of volatile markets and increasing investor preference for growth assets over income assets made it very hard to both deliver an income stream and protect capital values.

The majority of the capital volatility in the period came in February and March as some weak company earnings reports set off a sharp drop in stock prices. Our equity positions fell nearly 10% before recovering with the help of a rally in our core thematic sectors such as Healthcare in July. They went on to finish the period up around 7%, which is in line with our expectations for the asset class at current prices. It is worth noting that, in line with our valuation driven approach, we used the March low to incrementally add to our equity positions, which aided performance as markets subsequently recovered.

While equities were the more volatile element of the Fund's portfolio, the main drag on performance came from the bond positions. After a number of years of calls for higher yields we finally saw a meaningful move in US bond yields with the bell weather 10 year US Treasury bond rising from 2.3% to 3.1% over the period. Mechanically, when bond yields rise, bond prices fall and to put this move into perspective, even after receiving their income, holders of this bond would have lost 3.9% over the year on the back of this large move. We are pleased to be able to say that none of our bond funds fell this much and around half of our funds were actually up including capital and income albeit by small amounts. The laggards were our core US Dollar based bond funds, which were hit hardest by rising Treasury yields. On the other hand, key winners included our Sterling bond funds and our shorter dated bond funds. We are pleased to see our geographic diversification and our preference for more defensive, shorter dated bonds playing out as intended over this challenging period.

Not wanting to make bets on the notoriously efficient government bond market, we and many other investors have faced a key challenge in recent years. Clearly we don't want to ignore the risk of rising interest rates, however being too defensive on bonds for too long actually leaves you worse off than simply riding out the storm. Our strategy has therefore been to aim to strike a balance and in order to do this, we referred back to the Fund's key principles:

1. Provide an income;
2. Be cautious;
3. Grow capital value over time without jeopardising the first two points.

Our aim has been to have enough bond exposure to provide a sensible income whilst not taking on so much that we would overly suffer if/when bonds yield rise. We did this by introducing a mix of defensive bond positions such as Smith & Williamson's Short Dated Corporate Bond Fund and Schroder's Strategic Credit Fund. These positions mean that we can still deliver yield, are not overly exposed if bond yields rise aggressively and should be well positioned to provide a good total return (capital & income) over the medium to long term. The trade-off with this balance is that we retain some exposure to rising bond yields, which could act as a drag on returns, especially in the short term. We do not however expect this to be a problem for clients in the longer term.

Finally, it is worth noting that bond yields always ebb and flow as the debate evolves in markets about the future outlook for growth and inflation. After the rise over the last year, US bond yields look much more appropriate to the economic fundamentals than they have for a number of years. As such we would, as always, caution against extrapolating the recent trend into the future. As the last few years have shown us again and again the future is rarely as we expect it to be.

INVESTMENT MANAGER'S REPORT continued

HUNTRESS GLOBAL GROWTH FUND ("the Fund")

For the year ended 30th September 2018, the I Accumulation class of the Huntress Global Growth Fund returned 6.11%.

The Growth Fund had a strong 2017 calendar year returning over 13% to investors. This was in line with the return on world equities (as defined by the MSCI World Index), despite the Fund's 25% allocation to defensive assets such as cash and bonds.

Our exposure to the Technology sector continued to drive performance during the final months of 2017. Throughout the course of the year, the Polar Capital Global Technology Fund returned over 37% (net of fees); an outperformance of 9% versus the sector. Aside from Technology, the Fund's core global equity positions continued to perform well, as did its exposure to emerging markets.

We entered 2018 neutrally positioned, as we felt this stance appropriately allowed us the flexibility to adapt quickly, regardless of the direction markets chose to take.

Over the first quarter of 2018 markets weakened. This was largely due to fears of trade wars between the US and China, in addition to the simple fact that equities just were not cheap and trading towards the higher end of their long-term valuation range. Given this backdrop, it was unsurprising that markets, like our portfolios, bounced around a bit and ultimately sold off. There were few places to hide across the first quarter; Consumer Staples, Telecommunications and Energy sectors were all hit hard, recording double-digit declines. Despite this, the Fund demonstrated a level of protection against falling markets and fell approximately half that of the global equity markets.

After protecting against the worst of the downside, the Growth Fund rebounded well during the second quarter of 2018 and made positive returns in each of the three months, broadly keeping up with markets and its peers. Over the year to March 2018, we conducted a full review of our bond positions which, historically, had been designed to act defensively and as a buffer during periods of equity pull-backs. In short, we felt that some of our holdings could be working harder for us relative to their risk/reward trade-off: Stratton Street's NFA Global Bond Fund was yielding less than 3% once hedged back to Sterling, which we felt was insufficient for the risk being taken. We therefore decided to sell our entire allocation in April and used the proceeds of the sale to top-up our Sterling bond exposure and introduce the Rathbone Ethical Bond Fund at a 5% weighting.

Staying within the second quarter of 2018; as part of our move to make the Fund more growth-centric, we sold the Fidelity Global Dividend Fund from our global equity income allocation and used the proceeds to introduce the Pictet Environmental Opportunities Fund, which fitted into the "future consumer" space within the thematic pot. Environmental issues are now a matter of global importance and companies that provide effective products and services to increase resource efficiency and minimise pollution are well placed to grow strongly. By investing in these firms, investors can make a positive contribution towards a more sustainable world, as well as generating attractive capital gains.

The Growth Fund continued to deliver positive returns during the third quarter of 2018, with July and August performing well. September saw markets lag slightly as fears grew over the impact additional tariffs would have on the global economy and who would ultimately pay the price.

The third quarter of 2018 was an undeniably volatile few months for emerging markets. It was, however, pleasing to see the Growth Fund's defensive assets working well and providing protection against the market weakness, despite the Fund having a much higher-than-average exposure. In short, worries surrounding Argentina's ability to pay back its Government borrowings (denominated in a strengthening US Dollar) and Turkey's historic debt-default identified just some of the regions bearing the brunt of investors' concerns. Nonetheless, we used the pull-back as an opportunity to top-up the Fund's exposure to the Ashmore Frontier Markets and the Brown Advisory Latin America Fund.

One of the best performers in the equity segment of the Fund over the third quarter, and for the most part of 2018, was the Polar Capital Healthcare Fund. As a result, we decided to take some profit and trim the holding back to a neutral 5% weighting. In the fixed-interest segment, it was high yield that held-up the best and proved relatively resilient despite the US raising interest rates by 0.25% during September.

Another of our themes that continued to reach new heights in the third quarter was Technology. The Polar Capital Global Technology Fund, and the sector as a whole, benefitted from positive sentiment surrounding the US economy, improved company fundamentals and robust corporate earnings: this saw the Fund deliver great numbers once again.

In September, we initiated a new position in the Growth Fund: we purchased the GuardCap Global Equity Fund to replace our allocation to the Blackrock Global Equity Income Fund. In short, we felt that being tied to producing a dividend yield often meant sacrificing capital growth. This change thereby completed our move towards a more growth-centric core equity mix. GuardCap ticked the box in terms of everything that we look for; open and transparent management, fundamental bottom-up stock-picking and long-term holding periods. We felt the team was driven by long-term thinking and long holding periods, akin to our own approach, and we therefore initiated a -5% weighting.

Similarly to the start of the year, we enter the final quarter of 2018 defensively positioned. We will not attempt to predict where the markets may be heading; this year's volatility could be seen as a market correction or simply a blip in what has otherwise been a very strong run. We feel that this neutral stance will enable us to react quickly should opportunities to purchase quality companies at attractive valuations present themselves.

INVESTMENT MANAGER'S REPORT continued

HUNTRESS GLOBAL BLUE CHIP FUND ("the Fund")

For the year ended 30th September 2018, the I Accumulation class of the Huntress Global Blue Chip Fund rose 10.08%.

It was a period of two halves. The first six months were challenging as our preferred sectors, Healthcare and Consumer Staples, struggled and investors rotated into higher growth areas of the market. However, this trend subsequently started to reverse; particularly the Healthcare sector which transitioned from one of the weakest performing sectors to one of the strongest. Whilst Staples have experienced a significant recovery they are still one of the weaker performing sectors; however, this weakness was offset somewhat by the Fund's exposure to Technology which continues to be one of the strongest performing sectors.

Over the period, the standout stock performers were technology giants, Microsoft and Apple. Both holdings benefitted from the positive sentiment surrounding the sector as a whole, as well as posting strong sales and earnings results. In Microsoft's case, this was due primarily to the expansion within its cloud services segment. Apple benefitted from services' revenues which continued to surprise analysts and investors by growing at a stronger than expected pace.

The worst performers over the period were Sanofi and Richemont. Sanofi has faced the same headwinds as many of its peers: historically higher than usual valuations and the impact of the FDA undertaking a new remit to lower the threshold required in order to approve more drugs, which has led to an increase in cheaper generic drugs and higher levels of competition. However, these headwinds compounded stock specific issues surrounding new drug launches that had not achieved the level of traction the Company (or analysts) had expected. Nonetheless, we continue to hold Sanofi as we believe collaborative ventures entered into over a decade ago will bear fruit and drive top line sales. Indeed recent earnings have offered green shoots in this regard with analysts starting to hint that the Company is returning to growth.

After hitting all-time highs earlier in the year, Richemont experienced a correction over the last few months as investors bet on a slowdown in important end markets such as China. Even the announcement of incredible sales and profits at its AGM in September could not dissuade investors from selling. As a result of this we have used this opportunity to top up the position.

In terms of trading activity, we continued to increase the quality bias of the Fund and switched out of, arguably, the last true cyclical holding, GE, in preference for more consistent earners. We also introduced a few new holdings; Nike, Visa and Alphabet. All these companies extol the hallmarks of quality we look for and are well positioned to benefit from our chosen long-term global trends.

Nike is a global leader in sports apparel with unparalleled brand power, high margins and a strong balance sheet. The business is focused on product innovation as it continually strives to provide its customers with shoes and clothing that assist performance. Nike is utilising the latest technological developments to enhance its direct-to-customer initiative that aims to service customers with targeted products and relevant news flow. When combined with the natural tailwind provided by the increasing desire to live a healthy lifestyle and rising wealth within emerging markets, Nike is well aligned with a number of long-term investment themes and has significant scope to continue growing and deliver shareholders with good returns.

Payment company Visa operates the largest global payments network and handles almost double the nominal volumes and number of transactions than its next biggest rival. We see the Company as a way of accessing the trend in rising wealth and consumption which we expect to result in rising volumes across Visa's payment network. This is a trend that is particularly prevalent within developing markets and Visa has a fantastic opportunity to take market-share away from cash and cheques in many of these developing countries as consumerism grows.

Finally in July, we initiated a position in Alphabet - a holding company best known for its core search business, Google. Alphabet's primary source of revenue is derived from its advertising business. Given the unrivalled amount of data to which it has access, the Company is in a strong position to personalise the advertising experience and target customers with adverts to which they are more likely to be receptive. The theory is that such a strategy would be more value accretive to a company wishing to advertise its products through Google. A further advantage is the dominance of Alphabet's mobile operating system, Android. Mobile advertising is growing at a phenomenal rate which makes Android customers (77% of the global smartphone population) an important audience. We see the opportunity set for digital advertising as very compelling when you combine the proliferation of mobile usage, demographic tailwinds and the continued rise of the emerging consumer and the transition from rural to urban living and the adoption of connected technology. As a market leader in search engines, Alphabet's user base and, subsequently, appeal to advertisers looks set to rise, offering an interesting and attractive investment case.

Looking forward, it's unlikely that the economic and political world will get any less volatile. The recent period where we have observed different market sectors going in and out of favour over the short term only highlights the sometimes irrational nature of markets and serves to emphasise the importance of 'sticking to your knitting' through periods of underperformance or volatility. In these instances, you should take comfort in the fact that you own good companies whose hallmarks of quality are likely to shine through in the long run.

REPORT OF THE TRUSTEE TO THE UNITHOLDERS OF HUNTRESS INVESTMENT FUND OFFSHORE FOR THE PERIOD FROM 1 OCTOBER 2017 TO 30 SEPTEMBER 2018

In our opinion, the Manager has managed the Fund during the period from 1 October 2017 to 30 September 2018 in accordance with the provisions of (i) its Principal Documents; (ii) Scheme Particulars and (iii) The Authorised Collective Investment Schemes (Class B) Rules, 2013, made under the Protection of Investors (Bailiwick of Guernsey), Law 1987 (as amended).

Judie Evans

for and on behalf of the Trustee

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Peter Browning

for and on behalf of the Trustee

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF HUNTRESS INVESTMENT FUND OFFSHORE

OPINION

We have audited the financial statements of Huntress Investment Fund Offshore ("the Fund") for the year ended 30 September 2018 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Net Assets Attributable to Unitholders, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs).

In our opinion, the financial statements:

- give a true and fair view of the state of affairs of the Fund as at 30 September 2018 and of the Fund's profit for the year then ended; and
- have been properly prepared in accordance with IFRSs and the Principal Documents of the Fund.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Fund's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF HUNTRESS INVESTMENT FUND OFFSHORE *continued*

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Revenue recognition</p> <p>Revenue is a material area of the financial statements and the recognition of revenue is considered to be a significant risk. Revenue constitutes bond interest and dividend income on investments and is a key factor in determining the performance of the Fund through earnings per unit. As a result, this could be subject to manipulation in order to boost the apparent performance of the Fund and make it more attractive to potential investors. There is also always a possibility of misstatement as a result of system or human error.</p> <p>As a result of the above, we consider revenue recognition to be a key audit matter.</p>	<p>We reviewed the accounting policies applied to revenue for compliance with IFRS.</p> <p>We performed audit procedures to confirm completeness, accuracy, occurrence and cut-off of revenue reported within the financial statements. The procedures undertaken included but were not limited to:</p> <ul style="list-style-type: none"> • Assessment of the design and the implementation of the controls in respect of revenue recognition. • In respect of dividends receivable and bond interest we compared actual income to expectations set, based upon independent published data or information declared by portfolio companies held. • Agreement of a sample of revenue transactions to cash receipts. <p>No issues were identified following the completion of these procedures which required reporting to those charged with governance.</p>
<p>Valuation of investments</p> <p>The Fund's investments are the most significant area of the financial statements. As at 30 September 2018 investments made up 96% (2017: 94%) of the Fund's net asset value.</p> <p>The Fund invests in listed securities and these investments are classified as financial assets at fair value through profit or loss.</p> <p>While the valuation of these investments is not considered to be a complex process and does not involve significant judgements or estimates to be made by the Manager, the market value of the investment portfolios is material. A material misstatement, due to fraud or error, in any individual investment would potentially be material to the financial statements as a whole.</p> <p>As a result, we considered the valuation of investments to be an area of focus for our audit and accordingly, a key audit matter.</p>	<p>We reviewed the accounting policies applied to investments for compliance with IFRS.</p> <p>We performed audit procedures to independently verify the investment valuations and holdings stated in the financial statements. Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • Confirmation of the ownership and existence of the investments held in each Sub Fund by obtaining confirmation from the Custodian of investment holdings as at 30 September 2018. • Recalculation of the investment valuations reported in the financial statements as at 30 September 2018 using independently obtained quoted prices. <p>No issues were identified following the completion of these procedures which required reporting to those charged with governance.</p>

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF HUNTRESS INVESTMENT FUND OFFSHORE continued

OUR APPLICATION OF MATERIALITY

The scope of our audit was influenced by our application of materiality. Our overall objective as auditor is to obtain reasonable assurance on whether the financial statements as a whole are free from material misstatement. Misstatements may arise due to fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

We determined quantitative thresholds for materiality using professional judgement in the context of our knowledge of the Fund, including consideration of factors such as the growth in underlying values and the controls in place. These thresholds are set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements.

We set our overall financial statement materiality level at:

Basis for materiality	Materiality level
2% of the Fund's net asset value	£6,400,000

This level was determined based on the net asset value of the Fund, as we believe this represents the most significant performance indicator, which will be of interest to the Unitholders of the Fund.

We have also included a specific materiality level in respect of dividend income, as this is considered a key area of the financial statements, but would not be covered by the materiality level above, or the testing performed on other areas of the audit. In addition, due to the ad-hoc and unpredictable nature in which this income arises a lower level of materiality for this balance has been deemed appropriate.

Area of the financial statements	Basis for materiality	Materiality level
Dividend income	2% of the Fund's dividend income	£107,000

AN OVERVIEW OF THE SCOPE OF OUR AUDIT

As part of our audit process, we determined materiality and assessed the risks of material misstatement in the financial statements. As noted above, materiality is determined as the level at which misstatements, either individually or in aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, through review of their design and implementation, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

The aforementioned key audit matters were addressed by the audit scope as follows:

Revenue recognition

We reviewed the balances reported within the financial statements in respect of revenue recognition and considered the nature and materiality of any such items. As a result of our audit risk assessment, including our review of the business and control environment, we identified revenue recognition as a significant risk and a key audit matter and designed and implemented appropriate responses to address this.

Valuation of investments

We reviewed the balances reported within the financial statements in respect of financial assets at fair value through profit or loss and considered the nature and size of investments held by the Fund and their classification in the fair value hierarchy, in line with IFRS 13 "Fair Value Measurement". As a result of our audit risk assessment, including our review of the business and control environment, we identified the valuation of investments as a key audit matter and designed and implemented responses to address this. However, as this is not a complex process and does not involve significant judgements or estimates, we did not consider this to be a significant risk.

Our audit scope was influenced by our application of materiality as, in planning the audit, we made judgements about misstatements that would be considered material. These judgements provided a basis for:

- Determining the nature, timing and extent of risk assessment procedures;
- Identifying and assessing the risks of material misstatement; and
- Determining the nature, timing and extent of further audit procedures.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF HUNTRESS INVESTMENT FUND OFFSHORE continued

AN OVERVIEW OF THE SCOPE OF OUR AUDIT (CONTINUED)

After completing our risk assessment we tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Fund, the accounting processes and controls, and the industry in which the Fund operates. We also considered the types of investments held by the Fund and the involvement of third parties, such as the Administrator, Manager and Custodian.

The objectives of our audit, in respect of fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

OTHER INFORMATION

The Manager is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Fund and its environment obtained in the course of the audit, we have not identified material misstatements in the Investment Manager's Report.

We have nothing to report in respect of the following matters where we have agreed to report to you if, in our opinion:

- proper accounting records have not been kept by the Manager; or
- the financial statements are not in agreement with the accounting records; or
- we have failed to obtain all the information and explanations, which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

RESPONSIBILITIES OF THE MANAGER

As explained more fully in the Statement of Manager's Responsibilities set out on page 2, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to wind-up the Fund or to cease operations, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF HUNTRESS INVESTMENT FUND OFFSHORE continued

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the Unitholders of the Fund. Our audit work has been undertaken so that we might state to the Unitholders of the Fund those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Unitholders of the Fund, as a body, for our audit work, for this report, or for the opinions we have formed.

Jeremy Mark Ellis
for and on behalf of Saffery Champness
Chartered Accountants
Guernsey
3 December 2018

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2018

	Notes	Huntress Global Balanced Fund 2018 (£'000s)	Huntress Global Income Fund 2018 (£'000s)	Huntress Global Growth Fund 2018 (£'000s)	Huntress Global Blue Chip Fund 2018 (£'000s)	Total 2018 (£'000s)
Income						
Dividend income		1,706	1,918	433	1,341	5,398
Interest income		12	6	4	4	26
Foreign exchange (loss) / gain		(78)	-	17	(44)	(105)
Movement in accumulated unrealised gains / (losses) on revaluation of investments	4	6,544	(1,034)	771	3,612	9,893
Realised (loss) / gain on disposal of investments	4	(229)	1,778	1,952	1,328	4,829
Total Income		7,955	2,668	3,177	6,241	20,041
Expenses						
Management fees	3	1,271	477	374	429	2,551
Administration fees	3	146	69	53	59	327
Audit fee		12	12	12	12	48
Legal fees		2	2	2	2	8
Trustee fees	3	102	49	38	38	227
Withholding tax		-	-	-	353	353
Other operating expenses		44	26	31	51	152
Total expenses		1,577	635	510	944	3,666
Profit for the year		6,378	2,033	2,667	5,297	16,375
Other comprehensive income		-	-	-	-	-
Total comprehensive income attributable to Unitholders		6,378	2,033	2,667	5,297	16,375
Weighted average number of units in existence during the year	16	973,134	531,206	356,918	387,604	
Earnings per unit		£6.55	£3.83	£7.47	£13.67	

All items in the above statement are derived from continuing operations.

The notes on pages 23 - 46 form part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2017

	Notes	Huntress Global Balanced Fund 2017 (£'000s)	Huntress Global Income Fund 2017 (£'000s)	Huntress Global Growth Fund 2017 (£'000s)	Huntress Global Blue Chip Fund 2017 (£'000s)	Total 2017 (£'000s)
Income						
Bond interest		-	27	-	-	27
Dividend income		1,494	1,735	275	1,209	4,713
Foreign exchange gain / (loss)		8	(1)	108	(65)	50
Movement in accumulated unrealised gains / (losses) on revaluation of investments	4	461	(306)	523	1,772	2,450
Realised gain on disposal of investments	4	5,547	525	2,425	2,352	10,849
Total income		7,510	1,980	3,331	5,268	18,089
Expenses						
Management fees	3	963	424	266	390	2,043
Administration fees	3	115	65	41	55	276
Audit fee		12	12	12	12	48
Legal fees		10	10	10	10	40
Trustee fees	3	81	47	30	39	197
Withholding tax		41	23	4	316	384
Other operating expenses		25	13	27	42	107
Total expenses		1,247	594	390	864	3,095
Profit for the year		6,263	1,386	2,941	4,404	14,994
Other comprehensive income		-	-	-	-	-
Total comprehensive income attributable to Unitholders		6,263	1,386	2,941	4,404	14,994
Weighted average number of units in existence during the year	16	776,385	471,612	266,684	361,667	
Earnings per unit		£8.07	£2.94	£11.03	£12.18	

All items in the above statement are derived from continuing operations.

The notes on pages 23 - 46 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2018

	Notes	Huntress Global Balanced Fund 2018 (£'000s)	Huntress Global Income Fund 2018 (£'000s)	Huntress Global Growth Fund 2018 (£'000s)	Huntress Global Blue Chip Fund 2018 (£'000s)	Total 2018 (£'000s)
Assets						
Current assets						
Financial assets at fair value through profit or loss	4	138,011	64,396	50,876	55,874	309,157
Other receivables and prepayments	6	206	134	34	55	429
Issues receivable		913	252	492	296	1,953
Cash and cash equivalents	7	7,989	2,339	1,851	822	13,001
Total assets		147,119	67,121	53,253	57,047	324,540
Liabilities						
Current liabilities						
Other payables	9	399	162	141	151	853
Due to brokers		-	-	364	-	364
Redemptions payable		50	-	81	142	273
Total liabilities		449	162	586	293	1,490
Net assets attributable to Unitholders		146,670	66,959	52,667	56,754	323,050
Net asset value per unit	10	£138.56	£123.34	£136.90	£149.54	

The Financial Statements were approved by the Board of Directors of the Manager and authorised for issue on 3 December 2018.

The notes on pages 23 - 46 form part of these financial statements.

Robert Tannahill

Director, Ravenscroft Investment Management Limited

Ben Byrom

Director, Ravenscroft Investment Management Limited

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2017

	Notes	Huntress Global Balanced Fund 2017 (£'000s)	Huntress Global Income Fund 2017 (£'000s)	Huntress Global Growth Fund 2017 (£'000s)	Huntress Global Blue Chip Fund 2017 (£'000s)	Total 2017 (£'000s)
Assets						
Current assets						
Financial assets at fair value through profit or loss	4	108,765	60,554	36,827	50,068	256,214
Other receivables and prepayments	6	85	59	1	84	229
Issues receivable		345	422	444	211	1,422
Cash and cash equivalents	7	6,397	2,317	2,938	2,311	13,963
Total assets		115,592	63,352	40,210	52,674	271,828
Liabilities						
Current liabilities						
Other payables	9	321	154	106	141	722
Due to brokers		-	-	-	-	-
Redemptions payable		2	10	-	-	12
Total liabilities		323	164	106	141	734
Net assets attributable to Unitholders		115,269	63,188	40,104	52,533	271,094
Net asset value per unit	10	£134.52	£121.37	£129.98	£136.73	

The notes on pages 23 - 46 form part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 30 SEPTEMBER 2018

Notes	Huntress Global Balanced Fund 2018 (£'000s)	Huntress Global Income Fund 2018 (£'000s)	Huntress Global Growth Fund 2018 (£'000s)	Huntress Global Blue Chip Fund 2018 (£'000s)	Total 2018 (£'000s)
Net assets attributable to Unitholders at start of the year	115,269	63,188	40,104	52,533	271,094
Total comprehensive income attributable to Unitholders	6,378	2,033	2,667	5,297	16,375
	121,647	65,221	42,771	57,830	287,469
Movement due to issue and redemption of units:					
Amounts receivable on issues	44,338	14,827	13,024	10,164	82,353
Amounts payable on redemptions	(19,315)	(12,165)	(3,128)	(11,040)	(45,648)
Equalisation on issues and redemptions	-	29	-	76	105
Dividends paid to Unitholders	11	(953)	-	(276)	(1,229)
Net assets attributable to Unitholders at end of the year	146,670	66,959	52,667	56,754	323,050

FOR THE YEAR ENDED 30 SEPTEMBER 2017

Notes	Huntress Global Balanced Fund 2017 (£'000s)	Huntress Global Income Fund 2017 (£'000s)	Huntress Global Growth Fund 2017 (£'000s)	Huntress Global Blue Chip Fund 2017 (£'000s)	Total 2017 (£'000s)
Net assets attributable to Unitholders at start of the year	87,459	49,896	27,706	39,170	204,231
Total comprehensive income attributable to Unitholders	6,263	1,386	2,941	4,404	14,994
	93,722	51,282	30,647	43,574	219,225
Movement due to issue and redemption of units:					
Amounts receivable on issues	35,364	20,101	14,057	17,370	86,892
Amounts payable on redemptions	(13,817)	(7,499)	(4,600)	(8,346)	(34,262)
Equalisation on issues and redemptions	-	148	-	114	262
Dividends paid to Unitholders	11	(844)	-	(179)	(1,023)
Net assets attributable to Unitholders at end of the year	115,269	63,188	40,104	52,533	271,094

The notes on pages 23 - 46 form part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2018

	Notes	Huntress Global Balanced Fund 2018 (£'000s)	Huntress Global Income Fund 2018 (£'000s)	Huntress Global Growth Fund 2018 (£'000s)	Huntress Global Blue Chip Fund 2018 (£'000s)	Total 2018 (£'000s)
Cash flows from operating activities						
Total comprehensive income attributable to Unitholders		6,378	2,033	2,667	5,297	16,375
Adjusted for:						
(Increase) / decrease in receivables		(121)	(75)	(33)	29	(200)
Increase in payables		78	8	35	10	131
Realised loss / (gain) on sale of investments	4	229	(1,778)	(1,952)	(1,328)	(4,829)
Movement in accumulated unrealised (gains) / losses on revaluation of investments	4	(6,544)	1,034	(771)	(3,612)	(9,893)
Purchase of investments at fair value through profit or loss	4	(51,288)	(30,050)	(26,704)	(11,544)	(119,586)
Proceeds from disposal of investments at fair value through profit or loss	4	28,353	26,951	15,723	10,661	81,688
Proceeds from capital repayment of investments	4	4	1	19	17	41
Net cash used in operating activities		(22,911)	(1,876)	(11,016)	(470)	(36,273)
Cash flows from financing activities						
Proceeds on issue of units	8	43,770	14,997	12,976	10,079	81,822
Redemption of units	8	(19,267)	(12,175)	(3,047)	(10,898)	(45,387)
Equalisation		-	29	-	76	105
Dividends paid	11	-	(953)	-	(276)	(1,229)
Net cash from financing activities		24,503	1,898	9,929	(1,019)	35,311
Net movement in cash and cash equivalents		1,592	22	(1,087)	(1,489)	(962)
Opening cash and cash equivalents		6,397	2,317	2,938	2,311	13,963
Closing cash and cash equivalents	7	7,989	2,339	1,851	822	13,001

The notes on pages 23 - 46 form part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2017

	Notes	Huntress Global Balanced Fund 2017 (£'000s)	Huntress Global Income Fund 2017 (£'000s)	Huntress Global Growth Fund 2017 (£'000s)	Huntress Global Blue Chip Fund 2017 (£'000s)	Total 2017 (£'000s)
Cash flows from operating activities						
Total comprehensive income attributable to Unitholders		6,263	1,386	2,941	4,404	14,994
Adjusted for:						
(Increase) / decrease in receivables		(84)	(31)	1	574	460
Increase in payables		87	36	26	36	185
Realised (gain) on sale of investments	4	(5,547)	(525)	(2,425)	(2,352)	(10,849)
Movement in accumulated unrealised (gains) / losses on revaluation of investments	4	(461)	306	(523)	(1,772)	(2,450)
Purchase of investments at fair value through profit or loss	4	(122,527)	(85,182)	(46,764)	(59,353)	(313,826)
Proceeds from disposal of investments at fair value through profit or loss	4	102,630	71,246	38,867	49,068	261,811
Net cash used in operating activities		(19,639)	(12,764)	(7,877)	(9,395)	(49,675)
Cash flows from financing activities						
Proceeds on issue of units	8	35,348	20,275	13,620	17,481	86,724
Redemption of units	8	(13,826)	(7,489)	(4,600)	(8,346)	(34,261)
Equalisation		-	148	-	114	262
Dividends paid	11	-	(844)	-	(179)	(1,023)
Net cash from financing activities		21,522	12,090	9,020	9,070	51,702
Net movement in cash and cash equivalents		1,883	(674)	1,143	(325)	2,027
Opening cash and cash equivalents		4,514	2,991	1,795	2,636	11,936
Closing cash and cash equivalents	7	6,397	2,317	2,938	2,311	13,963

The notes on pages 23 - 46 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

1. GENERAL INFORMATION

Huntress Global Balanced Fund, Huntress Global Income Fund, Huntress Global Growth Fund and Huntress Global Blue Chip Fund (each a "Sub Fund" and together the "Sub Funds") are the Sub Funds of the Huntress Investment Fund Offshore (the "Fund" or "Trust"), an open-ended unit trust constituted under the Trust Instrument made between Kleinwort Benson (Guernsey) Limited as former Trustee and Ravenscroft Investment Management Limited, whose registered office details can be found on page 2, as Manager, dated 12 November 2008. The Trust is authorised by the GFSC under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, as a Class B collective investment scheme. Kleinwort Benson (Guernsey) Limited retired as Trustee of the Fund on 10 April 2017 and BNP Paribas Securities Services S.C.A. Guernsey Branch was appointed as the new Trustee of the Fund.

The Huntress Global Balanced Fund aims to generate long term capital growth with a lower level of volatility than equity markets. The Huntress Global Balanced Fund seeks to attain its objective by diversifying investments in a number of collective investment schemes across different asset classes.

The Huntress Global Income Fund aims to provide investors with a total return on delivering an income yield that competes with prevailing cash rates alongside some capital growth. The Huntress Global Income Fund will invest in a global portfolio comprising of a range of fixed, floating and inflation linked debt securities, properties and equities.

The Huntress Global Growth Fund aims to generate long term capital growth primarily through investment in global equity markets and bonds. The Huntress Global Growth Fund seeks to attain its objective by investing in a number of collective investment schemes that offer a range of geographic and sector exposures or whose investment strategies best fit the investment environment.

The Huntress Global Blue Chip Fund aims to generate long term capital growth from a focused portfolio of global equities of developed market, multi-national businesses ("Blue Chips") with a market capitalization of \$5 billion or greater. The stocks will be listed on recognised stock exchanges in developed countries and will be held for a long period.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following principle accounting policies have been applied consistently in the preparation of the financial statements.

Statement of compliance and basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of investments through profit or loss and in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and with the principal documents.

Standards, interpretations and amendments to existing standards effective for the year ended 30 September 2018

A number of new and amended standards became mandatory and are effective for annual periods beginning on or after 1 January 2017. Below is a list of the new standards which could impact the Fund and, where appropriate, these new standards have been incorporated into the Financial Statements. The adoption of these amendments did not have a material impact on the current or any prior period and is unlikely to affect future periods.

Amendments to IFRS 12 - "Recognition of Deferred Tax Assets for Unrealised Losses";

Amendments to IAS 7, "Statement of Cashflows" - Disclosure Initiative; and

Annual Improvements to IFRSs 2014-2016 Cycle.

Standards, interpretations and amendments to existing standards in issue as at 30 September 2018 that are not yet effective that are relevant to the Fund and have not been early adopted:

IFRS 9, "Financial Instruments - Classification and Measurement" (effective for periods commencing on or after 1 January 2018).

IFRS 9 contains new requirements for the classification, measurement and de-recognition of financial assets and liabilities, replacing the recognition and measurement requirements in IAS 39 Financial Instruments: Recognition and Measurement. Under the new requirements, the four current categories of financial assets will be replaced with two measurement categories: fair value and amortised cost, and financial assets will only be measured at amortised cost where very specific conditions are met.

The new expected-loss impairment model requires credit losses to be recognised when financial instruments are first recognised, and results in the recognition of full lifetime expected credit losses when there is a significant increase in credit risk.

Going forward the adoption of the above standard and interpretation is not expected to have a material impact on the Fund's financial statements as the investment portfolios will continue to be classified as fair value through profit or loss. Based on management's review, had the above standard and interpretation been early adopted for the year ended 30 September 2018, there would have been no material changes.

Functional and presentation currency

The subscriptions and redemptions of units in each Sub Fund are denominated in Sterling. The performance of each Sub Fund is measured and reported to investors in Sterling. Sterling is the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Sterling, which is the Fund's functional and presentation currency.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018 (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Significant estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from such estimates. These financial statements have been prepared on a going concern basis which the Manager believes to be appropriate.

The most critical judgements and estimates that the Manager has made in the process of applying the accounting policies, and that have the most significant effect on the amounts recognised in the financial statements, are the functional currency of the Sub Funds (see Functional and presentation currency accounting policy above) and the fair value estimation of financial assets designated as at fair value through profit or loss (see Note 4 and "Financial assets at fair value through profit or loss" accounting policy below).

Foreign currency

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions and the year end balances at the year end rate. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income. Translation differences on non-monetary financial assets and liabilities such as equities at fair value through profit or loss are recognised in the Statement of Comprehensive Income.

Preliminary expenses

For the purpose of establishing the net asset value ("NAV") per unit of each Sub Fund for issues and redemptions of units the fees and expenses incurred in connection with the establishment of the respective Sub Fund are amortised on a straight line basis over 5 years. For the purpose of the Fund's financial statements these establishment costs have been written off as incurred in the Statement of Comprehensive Income. A reconciliation of the difference between the NAVs established for the purpose of issues and redemptions of units and the financial statements' NAVs is presented in Note 10.

Financial assets at fair value through profit or loss

Each Sub Fund classifies its investments as financial assets at fair value through profit or loss. These financial assets are classified as held for trading or designated at fair value through profit or loss at inception. Financial assets held for trading are those acquired principally for the purposes of selling in the short term. There are no investments held for trading as at 30 September 2018 (30 September 2017: None).

All purchases and sales of investments are recognised on the trade date, which is the date on which the Sub Fund commits to purchase or sell the investment.

Financial assets at fair value through profit or loss are initially recognised at fair value. Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value are presented in the Statement of Comprehensive Income in the period in which they arise.

Listed securities are valued at the last traded price ruling at the Statement of Financial Position date.

The values of all other investments are based upon the latest available information notified to the Sub Fund by the fund manager, or administrator of the investments held in the Sub Fund's investment portfolio. The valuation date of such investments may not always be coterminous with the valuation date of the Sub Fund and in such cases the valuation of the investments as at the last valuation date is used. The NAV reported by the fund manager or administrator may be unaudited and may differ from the amounts which would have been realised from a redemption of the investment in some cases, the notified NAVs are based upon estimates. NAVs are reported to 2 decimal places, and are rounded up.

Cash and cash equivalents

Cash and cash equivalents are defined as cash in hand, demand deposits and highly liquid investments readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

Financial Liabilities

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest method.

Revenue

Revenue is accounted for on an accruals basis. Dividend revenue is recognised on the date on which the investments are quoted ex-dividend or, where no ex-dividend date is quoted, when the Fund's right to receive payment is established. Dividend revenue is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018 (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Expenses

Expenses are accounted for on an accruals basis.

Income equalisation

Equalisation is accrued income included in the price of units issued and redeemed in the Distribution classes by the Fund during the accounting year. The subscription price of units is deemed to include an equalisation payment calculated by reference to the accrued income of the relevant unit class and the first distribution in respect of any unit will include a payment of capital usually equal to the amount of such equalisation payment. The redemption price of each unit will also include an equalisation payment in respect of the accrued income of the relevant unit class up to the date of redemption. Income equalisation on issues and redemptions is shown separately in the Statement of Changes in Net Assets Attributable to Unitholders.

Taxation

The Administrator of Income Tax in Guernsey has confirmed that the Fund is exempt from Guernsey income tax under the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989. Pursuant to the exemption granted under the above mentioned Ordinance, the Fund is subject to an annual fee, currently £1,200, payable to the Guernsey authorities. It should be noted, however, that any dividend income arising on the Fund's investments will be subject, as appropriate, to any withholding taxes in the country of origin. Dividend income is shown gross of withholding tax in the Statement of Comprehensive Income with the withholding tax applicable being shown separately in the Statement of Comprehensive Income.

Units in issue

The Fund classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

Each Sub Fund has two classes of redeemable units in issue, with the exception of Huntress Global Blue Chip Fund which has four (see Note 8 for details). All classes are the most subordinate classes of financial instruments issued by the Fund and, on termination of the Fund, they entitle the holders to the residual net assets, after repayment of the nominal amount of equity units. They rank *pari passu* in all respects and have identical terms and conditions. The redeemable units provide investors with the right to require redemption for cash at a value proportionate to the investor's share in the Fund's net assets at each weekly redemption date and also in the event of the Fund's termination.

A puttable financial instrument that includes a contractual obligation for the Fund to repurchase or redeem that instrument for cash or another financial asset is classified as equity if it meets all of the following conditions:

- it entitles the holder to a pro rata share of the Fund's net assets in the event of the Fund's termination;
- it is in the class of instruments that is subordinate to all other classes of instruments;
- all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- apart from the contractual obligation for the Fund to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and
- the total expected cash flows attributable to the instrument over its life are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund over the life of the instrument.

The Fund's redeemable units meet these conditions and are classified as equity.

Incremental costs directly attributable to the issue, redemption or switch of redeemable units are recognised directly in equity as a deduction from the proceeds or part of the acquisition cost.

3. MATERIAL CONTRACTS

Administration fees

From 1 April 2016 the Administrator is entitled to a fee from each Sub Fund under the terms of the Administration Agreement, dated 23 March 2016, calculated at a rate of 0.1% of the net asset value of each Sub Fund, payable monthly in arrears and subject to a minimum annual fee of £30,000. The Administrator is also entitled to reimbursement for disbursements.

In respect of the Huntress Global Balanced Fund, administration fees for the year ended 30 September 2018 totalled £145,921 (30 September 2017: £114,530) of which £13,624 was outstanding at 30 September 2018 (30 September 2017: £11,541).

In respect of the Huntress Global Income Fund, administration fees for the year ended 30 September 2018 totalled £69,467 (30 September 2017: £64,532) of which £6,581 was outstanding at 30 September 2018 (30 September 2017: £7,365).

In respect of the Huntress Global Growth Fund, administration fees for the year ended 30 September 2018 totalled £53,080 (30 September 2017: £40,729) of which £6,622 was outstanding at 30 September 2018 (30 September 2017: £5,527).

In respect of the Huntress Global Blue Chip Fund, administration fees for the year ended 30 September 2018 totalled £59,409 (30 September 2017: £55,493) of which £6,919 was outstanding at 30 September 2018 (30 September 2017: £6,552).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018 (CONTINUED)

3. MATERIAL CONTRACTS (CONTINUED)

Administration fees (continued)

The Administrator is also entitled to receive an accountancy fee of £1,500 per annum per Sub Fund and a registrar fee of £50 per transaction in Units of the Sub Fund.

Trustee fees

From 10 April 2017, BNP Paribas Securities Services S.C.A. Guernsey Branch, as the Trustee, is entitled to receive a fee of 0.05% of the net asset value of the Sub Funds, subject to a minimum fee of £12,000 per annum along with an ad valorem fee up to 0.8% and a service fee per transaction of up to £12750.

In respect of the Huntress Global Balanced Fund, trustee fees for the year ended 30 September 2018 totalled £102,304 (30 September 2017: £81,055) of which £23,507 was outstanding at 30 September 2018 (30 September 2017: £18,396).

In respect of the Huntress Global Income Fund, trustee fees for the year ended 30 September 2018 totalled £49,435 (30 September 2017: £46,774) of which £10,704 was outstanding at 30 September 2018 (30 September 2017: £10,319).

In respect of the Huntress Global Growth Fund, trustee fees for the year ended 30 September 2018 totalled £37,642 (30 September 2017: £30,222) of which £8,691 was outstanding at 30 September 2018 (30 September 2017: £6,438).

In respect of the Huntress Global Blue Chip Fund, trustee fees for the year ended 30 September 2018 totalled £38,186 (30 September 2017: £39,042) of which £8,537 was outstanding at 30 September 2018 (30 September 2017: £8,089).

Management fees

In respect of the Huntress Global Balanced Fund, I unit classes, the Manager, Ravenscroft Investment Management Limited, is entitled to a quarterly fee in arrears of 0.375% (the equivalent of 1.5% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each Valuation Point at the discretion of the Manager.

In respect of the Huntress Global Balanced Fund, O unit classes, the Manager is entitled to a quarterly fee in arrears of 0.1875% (the equivalent of 0.75% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each Valuation Point at the discretion of the Manager.

For the year ended 30 September 2018, management fees for the Huntress Global Balanced Fund totalled £1,271,451 (30 September 2017: £962,563) of which £337,653 was outstanding at 30 September 2018 (30 September 2017: £274,630).

In respect of the Huntress Global Income Fund, the Manager is entitled to a quarterly fee in arrears of 0.1875% (the equivalent of 0.75% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each Valuation Point at the discretion of the Manager.

For the year ended 30 September 2018, management fees for the Huntress Global Income Fund totalled £477,359 (30 September 2017: £423,944) of which £121,442 was outstanding at 30 September 2018 (30 September 2017: £117,451).

In respect of the Huntress Global Growth Fund, I unit classes, the Manager is entitled to a quarterly fee in arrears of 0.25% (the equivalent of 1.00% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each Valuation Point at the discretion of the Manager.

In respect of the Huntress Global Growth Fund, O unit classes, the Manager is entitled to a quarterly fee in arrears of 0.1875% (the equivalent of 0.75% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each Valuation Point at the discretion of the Manager.

For the year ended 30 September 2018, management fees for the Huntress Global Growth Fund totalled £373,947 (30 September 2017: £265,567) of which £102,213 was outstanding at 30 September 2018 (30 September 2017: £76,942).

In respect of the Huntress Global Blue Chip Fund, I unit classes, the Manager is entitled to a quarterly fee in arrears of 0.25% (the equivalent of 1.00% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each Valuation Point at the discretion of the Manager.

In respect of the Huntress Global Blue Chip Fund, O unit classes, the Manager is entitled to a quarterly fee in arrears of 0.1875% (the equivalent of 0.75% per annum) of the net asset value of the Sub Fund, calculated and accrued daily or as at each Valuation Point at the discretion of the Manager.

For the year ended 30 September 2018, management fees for the Huntress Global Blue Chip Fund totalled £429,347 (30 September 2017: £389,539) of which £112,036 was outstanding at 30 September 2018 (30 September 2017: £106,744).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018 (CONTINUED)

4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Huntress Global Balanced Fund (£'000s)	Huntress Global Income Fund (£'000s)	Huntress Global Growth Fund (£'000s)	Huntress Global Blue Chip Fund (£'000s)	Total (£'000s)
2018					
Book cost at start of the year	89,329	58,026	29,817	41,795	218,967
Purchases	51,288	30,050	27,068	11,544	119,950
Sales proceeds	(28,353)	(26,951)	(15,723)	(10,661)	(81,688)
Capital repayment	(4)	(1)	(19)	(17)	(41)
Realised gain on disposals	-	1,778	1,952	1,328	5,058
Realised loss on disposals	(229)	-	-	-	(229)
Book cost at end of the year	112,031	62,902	43,095	43,989	262,017
Accumulated unrealised gain at start of the year	19,436	2,528	7,010	8,273	37,247
Movement in accumulated unrealised gains on revaluation of investments	6,544	(1,034)	771	3,612	9,893
Movement in accumulated unrealised losses on revaluation of investments	-	-	-	-	-
Fair value at end of the year	138,011	64,396	50,876	55,874	309,157
	Huntress Global Balanced Fund (£'000s)	Huntress Global Income Fund (£'000s)	Huntress Global Growth Fund (£'000s)	Huntress Global Blue Chip Fund (£'000s)	Total (£'000s)
2017					
Book cost at start of the year	64,135	43,565	19,735	29,936	157,371
Purchases	122,277	85,182	46,524	58,575	312,558
Sales proceeds	(102,630)	(71,246)	(38,867)	(49,068)	(261,811)
Realised gain on disposals	5,547	525	2,425	2,352	10,849
Realised loss on disposals	-	-	-	-	-
Book cost at end of the year	89,329	58,026	29,817	41,795	218,967
Accumulated unrealised gain at start of the year	18,975	2,834	6,487	6,501	34,797
Movement in accumulated unrealised gains on revaluation of investments	461	-	1,149	3,780	5,390
Movement in accumulated unrealised losses on revaluation of investments	-	(306)	(626)	(2,008)	(2,940)
Fair value at end of the year	108,765	60,554	36,827	50,068	256,214

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018 (CONTINUED)

5. FAIR VALUE OF FINANCIAL INSTRUMENTS

In accordance with IFRS 13 Fair Value Measurements, the Sub Funds classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices in active markets for identical assets or liabilities (Level 1);
- Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Manager. The Sub Funds consider observable data to be market data that is readily available; regularly distributed or updated; reliable and verifiable; not proprietary; and provided by independent sources that are actively involved in the relevant market.

All investments are measured at observable market prices and are allocated as Level 1 or Level 2 depending on how active the relevant market is.

When fair values of listed equity and debt securities at the reporting date are based on quoted market prices, where the market is considered to be active, or binding dealer price quotations without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These may include investment-grade corporate bonds and listed equities. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The financial assets classified within Level 2 below have been valued using quoted prices driven by NAV calculations and are not market driven.

The following table shows the classification of financial assets designated at fair value through profit or loss within the fair value hierarchy, by Sub Fund, as at 30 September 2018:

2018	Huntress Global Balanced Fund (£'000s)	Huntress Global Income Fund (£'000s)	Huntress Global Growth Fund (£'000s)	Huntress Global Blue Chip Fund (£'000s)	Total (£'000s)
Financial assets designated at fair value through profit or loss					
Level 1	-	-	-	55,874	55,874
Level 2	138,011	64,396	50,876	-	253,283
	138,011	64,396	50,876	55,874	309,157

There has been no change in the designation of financial assets, between levels, during the year.

2017	Huntress Global Balanced Fund (£'000s)	Huntress Global Income Fund (£'000s)	Huntress Global Growth Fund (£'000s)	Huntress Global Blue Chip Fund (£'000s)	Total (£'000s)
Financial assets designated at fair value through profit or loss					
Level 1	-	-	-	50,068	50,068
Level 2	108,765	60,554	36,827	-	206,146
	108,765	60,554	36,827	50,068	256,214

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018 (CONTINUED)

6. OTHER RECEIVABLES AND PREPAYMENTS

	Huntress Global Balanced Fund (£'000s)	Huntress Global Income Fund (£'000s)	Huntress Global Growth Fund (£'000s)	Huntress Global Blue Chip Fund (£'000s)	Total (£'000s)
2018					
Debtors and prepayments	1	1	1	1	4
Dividend income receivable	205	133	33	54	425
	206	134	34	55	429
2017					
Debtors and prepayments	1	1	1	11	14
Dividend income receivable	84	58	-	73	215
	85	59	1	84	229

The Manager considers that the carrying amount of Other receivables and prepayments approximates fair value.

7. CASH AND CASH EQUIVALENTS

	Huntress Global Balanced Fund (£'000s)	Huntress Global Income Fund (£'000s)	Huntress Global Growth Fund (£'000s)	Huntress Global Blue Chip Fund (£'000s)	Total (£'000s)
2018					
Cash at bank	7,989	2,339	1,851	822	13,001
2017					
Cash at bank	6,397	2,317	2,938	2,311	13,963

8. UNITS IN ISSUE

As at 30 September 2018, there was an unlimited number of authorised units of no par value (30 September 2017: unlimited). The nature of the rights represented by units is that of a beneficial interest under a trust. Unitholders have the right, subject to the Trust Instrument, to transfer or redeem their units and to call, participate and vote in meetings of Unitholders.

As at 30 September 2018, the units in issue in respect of each Sub Fund were as follows:

I Accumulation Units	Number of units 2018	Unit premium 2018 (£'000s)	Number of units 2017	Unit premium 2017 (£'000s)
Huntress Global Balanced Fund				
At start of year	190,090.96	18,064	129,250.05	6,903
Issued	56,503.14	10,723	33,767.23	6,224
Redeemed	(50,175.94)	(9,513)	(6,997.53)	(1,274)
Switch in	160.45	31	36,212.34	6,596
Switch out	(2,621.15)	(508)	(2,141.13)	(385)
At end of year	193,957.46	18,797	190,090.96	18,064

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018 (CONTINUED)

8. UNITS IN ISSUE (CONTINUED)

	Number of units 2018	Unit premium 2018 (£'000s)	Number of units 2017	Unit premium 2017 (£'000s)
O Accumulation Units				
Huntress Global Balanced Fund				
At start of year	666,771.22	68,380	576,036.10	57,993
Issued	275,265.24	33,615	253,160.43	29,141
Redeemed	(80,318.62)	(9,803)	(108,694.83)	(12,543)
Switch in	4,097.97	508	3,386.64	385
Switch out	(251.50)	(31)	(57,117.12)	(6,596)
At end of year	865,564.31	92,669	666,771.22	68,380
Distribution Units				
Huntress Global Income Fund				
At start of year	295,228.13	32,248	227,725.87	24,196
Issued	45,087.65	5,321	73,270.94	8,724
Redeemed	(35,483.71)	(4,189)	(27,075.05)	(3,216)
Switch in	1,800.26	210	21,358.03	2,550
Switch out	(850.85)	(99)	(51.66)	(6)
At end of year	305,781.48	33,491	295,228.13	32,248
Accumulation Units				
Huntress Global Income Fund				
At start of year	225,399.36	23,900	186,080.01	19,203
Issued	77,212.06	9,536	95,162.41	11,526
Redeemed	(64,613.76)	(7,975)	(35,108.41)	(4,284)
Switch in	807.29	99	50.72	6
Switch out	(1,710.87)	(210)	(20,785.37)	(2,551)
At end of year	237,094.08	25,350	225,399.36	23,900
I Accumulation Units				
Huntress Global Growth Fund				
At start of year	38,083.02	20,707	35,522.75	20,330
Issued	4,696.99	816	6,395.46	1,010
Redeemed	(2,749.83)	(479)	(3,437.61)	(571)
Switch in	-	-	8.57	1
Switch out	-	-	(406.15)	(63)
At end of year	40,030.18	21,044	38,083.02	20,707

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018 (CONTINUED)

8. UNITS IN ISSUE (CONTINUED)

	Number of units 2018	Unit premium 2018 (£'000s)	Number of units 2017	Unit premium 2017 (£'000s)
O Accumulation Units				
Huntress Global Growth Fund				
At start of year	270,444.18	10,562	194,563.69	1,481
Issued	94,781.52	12,208	109,109.54	13,047
Redeemed	(20,584.40)	(2,649)	(33,763.80)	(4,029)
Switch in	-	-	546.27	64
Switch out	-	-	(11.52)	(1)
At end of year	344,641.30	20,121	270,444.18	10,562
I Accumulation Units				
Huntress Global Blue Chip Fund				
At start of year	46,830.09	5,169	37,579.26	3,934
Issued	12,545.92	1,665	9,599.85	1,281
Redeemed	(9,935.22)	(1,297)	(253.88)	(33)
Switch out	-	-	(95.14)	(13)
At end of year	49,440.79	5,537	46,830.09	5,169
I Distribution Units				
Huntress Global Blue Chip Fund				
At start of year	39,922.46	4,476	23,848.38	2,502
Issued	-	-	16,270.62	2,000
Redeemed	-	-	(196.54)	(26)
At end of year	39,922.46	4,476	39,922.46	4,476
O Accumulation Units				
Huntress Global Blue Chip Fund				
At start of year	226,529.91	23,578	206,322.10	21,167
Issued	33,434.90	4,710	84,406.08	11,332
Redeemed	(53,875.27)	(7,621)	(43,604.42)	(6,046)
Switch in	752.14	106	381.42	54
Switch out	(6,050.73)	(859)	(20,975.27)	(2,929)
At end of year	200,790.95	19,914	226,529.91	23,578
O Distribution Units				
Huntress Global Blue Chip Fund				
At start of year	70,944.99	8,168	44,875.72	4,649
Issued	29,020.87	3,864	21,383.08	2,872
Redeemed	(16,190.48)	(2,122)	(16,854.08)	(2,241)
Switch in	6,402.63	859	21,841.00	2,929
Switch out	(798.09)	(106)	(300.73)	(40.52)
At end of year	89,379.92	10,663	70,944.99	8,168

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018 (CONTINUED)

9. OTHER PAYABLES

2018	Huntress Global Balanced Fund (£'000s)	Huntress Global Income Fund (£'000s)	Huntress Global Growth Fund (£'000s)	Huntress Global Blue Chip Fund (£'000s)	Total (£'000s)
Management fee	338	121	102	112	673
Administration fee	14	7	7	7	35
Trustee fee	24	11	9	9	53
Audit fee	11	11	11	11	44
Sundry creditors	12	12	12	12	48
	399	162	141	151	853

2017	Huntress Global Balanced Fund (£'000s)	Huntress Global Income Fund (£'000s)	Huntress Global Growth Fund (£'000s)	Huntress Global Blue Chip Fund (£'000s)	Total (£'000s)
Management fee	275	117	77	107	576
Administration fee	12	7	6	7	32
Trustee fee	18	10	6	8	42
Audit fee	11	11	11	11	44
Sundry creditors	5	9	6	8	28
	321	154	106	141	722

The Manager considers that the carrying amounts of Other payables are approximate to their fair value.

10. NET ASSET VALUE PER UNIT

The table below shows the NAV per unit for each Sub Fund as at 30 September 2018 and reconciles the difference between the financial statements NAV per unit and the dealing NAV per unit reported to The International Stock Exchange Authority Limited as at 30 September 2018. Where classes are available within a Sub Fund these are disclosed. NAVs are reported to two decimal places and are rounded up.

	Sub Fund level		O Accumulation Class	
	Huntress Global Balanced Fund		Huntress Global Balanced Fund	
	2018 (£)	2017 (£)	2018 (£)	2017 (£)
NAV	146,676,351	115,020,636	108,704,899	79,445,092
No. of units in issue	1,059,521.77	856,862.18	865,564.31	666,771.22
Dealing NAV per unit	138.44	134.23	125.59	119.15
Adjustments in valuation:	(80,113)	164,049	(57,480)	116,382
Adjustment in dividend receivable:	205,356	84,167	146,830	60,203
Financial statements NAV per unit	138.56	134.52	125.70	119.41

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018 (CONTINUED)

10. NET ASSET VALUE PER UNIT (CONTINUED)

	I Accumulation Class		Sub Fund level	
	Huntress Global Balanced Fund		Huntress Global Income Fund	
	2018 (£)	2017 (£)	2018 (£)	2017 (£)
NAV	37,971,452	35,575,545	65,168,909	63,079,782
No. of units in issue	193,957.46	190,090.96	542,875.56	520,627.49
Dealing NAV per unit	195.78	187.16	120.04	121.16
Adjustments in valuation:	(22,633)	47,667	1,667,309	49,054
Adjustment in dividend receivable:	58,525	23,964	121,896	58,270
Financial statements NAV per unit	195.96	187.53	123.34	121.37

	Accumulation Class		Distribution Class	
	Huntress Global Income Fund		Huntress Global Income Fund	
	2018 (£)	2017 (£)	2018 (£)	2017 (£)
NAV	29,408,310	27,806,300	35,760,599	35,273,482
No. of units in issue	237,094.08	225,399.36	305,781.48	295,228.13
Dealing NAV per unit	124.04	123.37	116.95	119.48
Adjustments in valuation:	748,057	4,797	919,252	44,256
Adjustments in dividend receivable:	54,196	27,168	67,700	31,102
Financial statements NAV per unit	127.43	123.51	120.18	119.74

	Sub Fund level		O Accumulation Class	
	Huntress Global Growth Fund		Huntress Global Growth Fund	
	2018 (£)	2017 (£)	2018 (£)	2017 (£)
NAV	52,654,808	39,970,429	45,565,618	33,614,347
No. of units in issue	384,671.48	308,527.20	344,641.30	270,444.18
Dealing NAV per unit	136.88	129.55	132.21	124.30
Adjustments in valuation:	(20,316)	132,996	(16,882)	106,025
Adjustments in dividend receivable:	32,525	-	27,946	-
Financial statements NAV per unit	136.90	129.98	132.25	124.69

	I Accumulation Class		Sub Fund level	
	Huntress Global Growth Fund		Huntress Global Blue Chip Fund	
	2018 (£)	2017 (£)	2018 (£)	2017 (£)
NAV	7,089,191	6,356,082	56,758,698	52,533,978
No. of units in issue	40,030.18	38,083.02	379,534.12	384,227.45
Dealing NAV per unit	177.10	166.91	149.55	136.73
Adjustments in valuation:	(3,434)	26,971	-	-
Adjustments in dividend receivable:	4,579	-	-	-
Adjustment to write off establishment costs:	-	-	(4,547)	-
Financial statements NAV per unit	177.13	167.61	149.54	136.73

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018 (CONTINUED)

10. NET ASSET VALUE PER UNIT (CONTINUED)

	I Accumulation Class		I Distribution Class	
	Huntress Global Blue Chip Fund		Huntress Global Blue Chip Fund	
	2018 (£)	2017 (£)	2018 (£)	2017 (£)
NAV	7,495,059	6,449,357	5,645,178	5,221,896
No. of units in issue	49,440.79	46,830.09	39,922.46	39,922.46
Dealing NAV per unit	151.60	137.72	141.41	130.81
Adjustment to write off establishment costs:	(575)	-	(444)	-
Financial statements NAV per unit	151.59	137.72	141.40	130.81

	O Accumulation Class		O Distribution Class	
	Huntress Global Blue Chip Fund		Huntress Global Blue Chip Fund	
	2018 (£)	2017 (£)	2018 (£)	2017 (£)
NAV	30,782,881	31,462,008	12,835,580	9,400,717
No. of units in issue	200,790.95	226,529.91	89,379.92	70,944.99
Dealing NAV per unit	153.31	138.89	143.61	132.50
Adjustment to write off establishment costs:	(2,580)	-	(948)	-
Financial statements NAV per unit	153.30	138.89	143.60	132.50

The adjustments are driven by updated valuations and dividend declarations being made available after the NAV has been published. The published NAV uses the most recent available prices or declarations at the time, but per IFRS, updated valuations and dividend declarations that become available after the NAV has been published but relate to the reporting period must be used, thus the requirement for the reconciliations as disclosed above.

11. DIVIDENDS

The Accumulation Class Unitholders within the Huntress Global Balanced Fund, Huntress Global Growth Fund, Huntress Global Income Fund and Huntress Global Blue Chip Fund will not receive a distribution payment. All income accruing to those Sub Funds will be added to the capital of the respective Sub Fund from which it is derived and reflected in the net asset value.

The Huntress Global Income Fund Distribution Class Units will distribute to Unitholders the majority of the income available for income allocation on a quarterly basis.

The Huntress Global Blue Chip Fund Distribution Class Units will distribute to Unitholders the majority of the income available for income allocation on a half-yearly basis.

Dividends paid to Unitholders during the year were as follows:

Huntress Global Income Fund Distribution Class Unitholders	Dividend per unit (£)	Total dividend paid (£)
2018		
Interim dividend paid 31 October 2017 (Ex-dividend 2 October 2017)	0.84	247,992
Interim dividend paid 31 January 2018 (Ex-dividend 2 January 2018)	0.61	181,123
Interim dividend paid 30 April 2018 (Ex-dividend 3 April 2018)	0.98	297,996
Interim dividend paid 31 July 2018 (Ex-dividend 2 July 2018)	0.74	225,838
		952,949

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018 (CONTINUED)

11. DIVIDENDS (CONTINUED)

Huntress Global Income Fund (continued)

Accumulation Class Unitholders

2018

The income attributable to Accumulation Class Units will not be distributed to Unitholders but will instead be reflected in the daily Net Asset Value of Accumulation Class Units. Amounts declared during the year were as follows:

	Dividend per unit (£)	Total dividend paid (£)
Interim dividend paid 31 October 2017 (Ex-dividend 2 October 2017)	0.88	198,351
Interim dividend paid 31 January 2018 (Ex-dividend 2 January 2018)	0.63	143,571
Interim dividend paid 30 April 2018 (Ex-dividend 3 April 2018)	1.03	235,467
Interim dividend paid 31 July 2018 (Ex-dividend 2 July 2018)	0.78	181,074
		758,463

Distribution Class Unitholders

2017

	Dividend per unit (£)	Total dividend paid (£)
Interim dividend paid 31 October 2016 (Ex-dividend 3 October 2016)	0.99	225,449
Interim dividend paid 31 January 2017 (Ex-dividend 3 January 2017)	0.80	185,740
Interim dividend paid 28 April 2017 (Ex-dividend 3 April 2017)	0.81	198,850
Interim dividend paid 31 July 2017 (Ex-dividend 3 July 2017)	0.84	233,620
		843,659

Accumulation Class Unitholders

2017

The income attributable to Accumulation Class Units will not be distributed to Unitholders but will instead be reflected in the daily Net Asset Value of Accumulation Class Units. Amounts declared during the year were as follows:

	Dividend per unit (£)	Total dividend paid (£)
Interim dividend paid 31 October 2016 (Ex-dividend 3 October 2016)	0.99	184,219
Interim dividend paid 31 January 2017 (Ex-dividend 3 January 2017)	0.81	160,701
Interim dividend paid 28 April 2017 (Ex-dividend 3 April 2017)	0.83	194,766
Interim dividend paid 31 July 2017 (Ex-dividend 3 July 2017)	0.86	198,748
		738,434

Huntress Blue Chip Fund

Distribution Class Unitholders

2018

	Dividend per I Class unit (£)	Dividend per O Class unit (£)	Total dividend paid (£)
Interim dividend paid 31 October 2017 (Ex-dividend 2 October 2017)	1.24	1.25	138,185
Interim dividend paid 30 April 2018 (Ex-dividend 3 April 2018)	1.08	1.10	138,129
			276,314

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018 (CONTINUED)

11. DIVIDENDS (CONTINUED)

Huntress Blue Chip Fund (continued)	Dividend per I Class unit (£)	Dividend per O Class unit (£)	Total dividend paid (£)
Accumulation Class Unitholders			
2018			
The income attributable to Accumulation Class Units will not be distributed to Unitholders but will instead be reflected in the daily Net Asset Value of Accumulation Class Units. Amounts declared during the year were as follows:			
Interim dividend paid 31 October 2017 (Ex-dividend 2 October 2017)	1.31	1.32	360,367
Interim dividend paid 30 April 2018 (Ex-dividend 3 April 2018)	1.15	1.16	304,872
			665,239
Distribution Class Unitholders			
2017			
Interim dividend paid 30 October 2016 (Ex-dividend 3 October 2016)	1.17	1.18	80,856
Interim dividend paid 29 April 2017 (Ex-dividend 1 April 2017)	0.98	1.00	98,399
			179,255
Accumulation Class Unitholders			
2017			
The income attributable to Accumulation Class Units will not be distributed to Unitholders but will instead be reflected in the daily Net Asset Value of Accumulation Class Units. Amounts declared during the year were as follows:			
Interim dividend paid 30 October 2016 (Ex-dividend 1 October 2016)	1.21	1.22	297,184
Interim dividend paid 29 April 2017 (Ex-dividend 1 April 2017)	1.03	1.04	273,841
			571,025

12. FINANCIAL RISK MANAGEMENT

The Sub Funds are exposed to a number of financial risks, including market risk (which includes price risk, currency risk and interest rate risk), credit risk and liquidity risk arising from the financial instruments they hold. The financial risks relate to the following financial instruments; trade and other receivables and payables; cash and cash equivalents, and financial assets at fair value through profit or loss. Risk management procedures are in place to minimise the Sub Funds' exposure to these financial risks in order to create and protect Unitholder value.

Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Instrument and the Principal Documents mitigates the risk of excessive exposure to any particular type of security or issuer. Adherence to these parameters is reviewed periodically by the Manager.

Market risk

(i) Price risk

Price risk exposure arises from the uncertainty about future prices of financial instruments held. It represents the potential loss that the Sub Funds may suffer through holding market positions in the face of price movements. All investments present a risk of loss of capital. The Manager moderates this risk through investing in shares or units of collective investment schemes investing in equities or fixed interest securities in any geographical area or sector. The Sub Funds may also invest in other collective investment schemes and directly in transferable securities, money market instruments, near cash, cash and deposits. They may also invest in derivatives for the purpose of delivering their investment objective.

Price risk is assessed by reviewing the sensitivity to a reasonable movement in the average fair values. Prices of investments are obtained from quoted prices on a daily basis. Based on prior 12 month periods relevant equity market prices moving by approximately 10% (2017: 10%), is not uncommon, therefore a 10% (2017: 10%) movement is considered a suitable level of sensitivity. The sensitivity analysis estimates the impact of a shift in relevant equity markets on the equity allocation within each Sub Fund as at the end of the reporting period. Where a Sub Fund invests into third party funds, the analysis looks through to the asset allocation of the underlying fund. The table below shows how this would affect the net assets attributable to Unitholders:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018 (CONTINUED)

12. FINANCIAL RISK MANAGEMENT (CONTINUED)

Market risk (continued)

(i) Price risk (continued)

	Equity Weight	10%/-10%	2018 (£'000s)	10%/-10%	2017 (£'000s)
Huntress Global Balanced Fund	50.80%		7,451/(7,451)		5,619/(5,619)
Huntress Global Income Fund	25.10%		1,681/(1,681)		1,591/(1,591)
Huntress Global Growth Fund	74.00%		3,897/(3,897)		2,810/(2,810)
Huntress Global Blue Chip Fund	98.50%		5,590/(5,590)		5,021/(5,021)

This sensitivity movement does not necessarily represent the maximum risk from financial instruments, which is determined by the fair value of the financial instruments.

(ii) Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Manager has the ability to limit the Fund's exposure to foreign currency risk by the use of instruments such as currency forwards. However, no such hedges have been used during the year (2017: None). The Manager has the ability to limit the Fund's exposure to risk via investment into currency hedged share classes of third party funds. This ability was used during this period and the period prior (2017).

From an equity perspective the Manager's default position is not to hedge as it is very difficult to fully appreciate a multinational's currency exposure and accurately hedge that exposure back into the base currency of the portfolio. An example would be Unilever whose shares are listed in London, Holland and New York, which reports financially in both Euros and Pounds Sterling; whilst deriving 58% of its gross revenue from emerging markets.

As at 30 September 2018, the net assets of the Sub Funds were exposed to fluctuations in foreign currency exchange rates as follows:

	2018	2017				
USD	0.7668	0.7465				
EUR	0.8906	0.8812				
CHF	0.7854	0.7702				
			Huntress Global Balanced Fund (£'000s)	Huntress Global Income Fund (£'000s)	Huntress Global Growth Fund (£'000s)	Huntress Global Blue Chip Fund (£'000s)
2018						
Sterling			121,820	66,959	39,622	9,131
US Dollars			24,850	-	13,045	31,024
Euro			-	-	-	6,496
Swiss Francs			-	-	-	10,103
			146,670	66,959	52,667	56,754
			Huntress Global Balanced Fund (£'000s)	Huntress Global Income Fund (£'000s)	Huntress Global Growth Fund (£'000s)	Huntress Global Blue Chip Fund (£'000s)
2017						
Sterling			96,272	63,188	30,798	10,457
US Dollars			18,997	-	9,306	27,225
Euro			-	-	-	5,848
Swiss Francs			-	-	-	9,003
			115,269	63,188	40,104	52,533

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018 (CONTINUED)

12. FINANCIAL RISK MANAGEMENT (CONTINUED)

Market risk (continued)

(ii) Foreign currency risk (continued)

As a result of the financial assets at fair value through profit or loss, and the currencies used, 8% (2017: 5%) is considered a suitable basis for currency sensitivity, as the currencies used by the Sub Funds have moved by 8% (2017: 5%) in prior 12 month periods. At 30 September, if exchange rates had moved by 8% (2017: 5%) with all other variables remaining constant, the approximate change in net assets attributable to Unitholders would be as outlined below.

	2018 (£'000s)	2017 (£'000s)
Huntress Global Balanced Fund	1,988/(1,988)	950/(950)
Huntress Global Income Fund	-	-
Huntress Global Growth Fund	1,044/(1,044)	465/(465)
Huntress Global Blue Chip Fund	3,810/(3,810)	2,104/(2,104)

(iii) Interest rate risk

Interest rate risk is the risk that an investment's value will change due to a change in the absolute level of interest rates, in the spread between rates, in the shape of the yield curve, or in any other interest rate relationship. The Sub Funds may invest in instruments with sensitivity to interest rates for the purposes of achieving their investment objectives.

The Sub Funds are exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial instruments and cash flows. Cash and cash equivalents are the only interest bearing financial instruments held within the Sub Funds.

Credit exposure is monitored on a monthly basis through in depth analysis of the underlying holdings. When compiled together and aggregated the overall exposure is measured up against the Manager's neutral stance and preferred positioning. Adjustments to existing positions by either increasing or decreasing exposure can be made should the current aggregate exposure fall beyond the Manager's preferred or neutral stance.

Huntress Global Balanced Fund	30 September 2018			
Assets	Fixed (£'000s)	Variable (£'000s)	Non interest bearing (£'000s)	Total (£'000s)
Investments at fair value through profit or loss	-	-	138,011	138,011
Other receivables and prepayments	-	-	206	206
Issues receivable	-	-	913	913
Cash and cash equivalents	-	7,989	-	7,989
Total assets	-	7,989	139,130	147,119
Liabilities				
Other payables	-	-	399	399
Redemptions payable	-	-	50	50
Total liabilities	-	-	449	449
Net assets attributable to Unitholders	-	7,989	138,681	146,670

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018 (CONTINUED)

12. FINANCIAL RISK MANAGEMENT (CONTINUED)

Market risk (continued)

(iii) Interest rate risk (continued)

Huntress Global Balanced Fund (continued)		30 September 2017		
Assets	Fixed (£'000s)	Variable (£'000s)	Non interest bearing (£'000s)	Total (£'000s)
Investments at fair value through profit or loss	-	-	108,765	108,765
Other receivables and prepayments	-	-	85	85
Issues receivable	-	-	345	345
Cash and cash equivalents	-	6,397	-	6,397
Total assets	-	6,397	109,195	115,592
Liabilities				
Other payables	-	-	321	321
Redemptions payable	-	-	2	2
Total liabilities	-	-	323	323
Net assets attributable to Unitholders	-	6,397	108,872	115,269

Huntress Global Income Fund		30 September 2018		
Assets	Fixed (£'000s)	Variable (£'000s)	Non interest bearing (£'000s)	Total (£'000s)
Investments at fair value through profit or loss	64,396	-	-	64,396
Other receivables and prepayments	-	-	134	134
Issues receivable	-	-	252	252
Cash and cash equivalents	-	2,339	-	2,339
Total assets	64,396	2,339	386	67,121
Liabilities				
Other payables	-	-	162	162
Total liabilities	-	-	162	162
Net assets attributable to Unitholders	64,396	2,339	224	66,959

		30 September 2017		
Assets	Fixed (£'000s)	Variable (£'000s)	Non interest bearing (£'000s)	Total (£'000s)
Investments at fair value through profit or loss	60,554	-	-	60,554
Other receivables and prepayments	-	-	59	59
Issues receivable	-	-	422	422
Cash and cash equivalents	-	2,317	-	2,317
Total assets	60,554	2,317	481	63,352
Liabilities				
Other payables	-	-	154	154
Redemptions payable	-	-	10	10
Total liabilities	-	-	164	164
Net assets attributable to Unitholders	60,554	2,317	317	63,188

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018 (CONTINUED)

12. FINANCIAL RISK MANAGEMENT (CONTINUED)

Market risk (continued)

(iii) Interest rate risk (continued)

Huntress Global Growth Fund		30 September 2018			
Assets	Fixed (£'000s)	Variable (£'000s)	Non interest bearing (£'000s)	Total (£'000s)	
Investments at fair value through profit or loss	7,892	-	42,984	50,876	
Other receivables and prepayments	-	-	34	34	
Issues receivable	-	-	492	492	
Cash and cash equivalents	-	1,851	-	1,851	
Total assets	7,892	1,851	43,510	53,253	
Liabilities					
Other payables	-	-	141	141	
Due to brokers	-	-	364	364	
Redemptions payable	-	-	81	81	
Total liabilities	-	-	586	586	
Net assets attributable to Unitholders	7,892	1,851	42,924	52,667	

		30 September 2017			
Assets	Fixed (£'000s)	Variable (£'000s)	Non interest bearing (£'000s)	Total (£'000s)	
Investments at fair value through profit or loss	1,938	-	34,889	36,827	
Other receivables and prepayments	-	-	1	1	
Issues receivable	-	-	444	444	
Cash and cash equivalents	-	2,938	-	2,938	
Total assets	1,938	2,938	35,334	40,210	
Liabilities					
Other payables	-	-	106	106	
Total liabilities	-	-	106	106	
Net assets attributable to Unitholders	1,938	2,938	35,228	40,104	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018 (CONTINUED)

12. FINANCIAL RISK MANAGEMENT (CONTINUED)

Market risk (continued)

(iii) Interest rate risk (continued)

Huntress Global Blue Chip Fund		30 September 2018		
Assets	Fixed (£'000s)	Variable (£'000s)	Non interest bearing (£'000s)	Total (£'000s)
Investments at fair value through profit or loss	-	-	55,874	55,874
Other receivables and prepayments	-	-	55	55
Issues receivable	-	-	296	296
Cash and cash equivalents	-	822	-	822
Total assets	-	822	56,225	57,047
Liabilities				
Other payables	-	-	151	151
Redemptions payable	-	-	142	142
Total liabilities	-	-	293	293
Net assets attributable to Unitholders	-	822	55,932	56,754

		30 September 2017		
Assets	Fixed (£'000s)	Variable (£'000s)	Non interest bearing (£'000s)	Total (£'000s)
Investments at fair value through profit or loss	-	-	50,068	50,068
Other receivables and prepayments	-	-	84	84
Issues receivable	-	-	211	211
Cash and cash equivalents	-	2,311	-	2,311
Total assets	-	2,311	50,363	52,674
Liabilities				
Other payables	-	-	141	141
Total liabilities	-	-	141	141
Net assets attributable to Unitholders	-	2,311	50,222	52,533

The methodology used to calculate the sensitivity to changes in market interest rates on the net assets takes into account all assets that are subject to variable interest rates.

At 30 September, if interest rates had moved by 50 basis points (30 September 2017: 100 basis points), which is deemed a possible movement of the interest rate in a year, with all other variables remaining constant, the approximate change in net assets attributable to Unitholders would be as follows:

	2018 (£'000s)	2017 (£'000s)
Huntress Global Balanced Fund	40/(40)	64/(64)
Huntress Global Income Fund	12/(12)	23/(23)
Huntress Global Growth Fund	9/(9)	29/(29)
Huntress Global Blue Chip Fund	4/(4)	23/(23)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018 (CONTINUED)

12. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Sub Funds. Credit risk may arise where a Sub Fund makes an investment as a creditor or where a service provider holds assets as custodian on behalf of the Sub Fund. The investments of the Sub Funds are determined by the Manager in accordance with the criteria set out in the Sub Funds' Scheme Particulars. The Fund is exposed to credit risk arising from the withdrawal of the investments in the underlying funds. This risk is mitigated by the use of established investments with reputable entities, which are identified through the thorough due-diligence process before an investment is made, and monitoring of the investment throughout its life. Impairment provisions are provided for losses that have been incurred by the financial reporting date, if any. The Sub Funds' maximum credit risk exposure is limited to the carrying amount of financial assets recognised at the financial reporting date. The Sub Funds are exposed to counterparty credit risk with the Trustee. Bankruptcy or insolvency of the Trustee may cause the Sub Funds' rights with respect to investments held by the Trustee to be delayed. Investments held by the Trustee are ring-fenced where possible and will be protected should the Trustee become bankrupt or insolvent. Given the above restriction on credit risk the maximum permissible credit risk in respect of the Huntress Global Balanced Fund is £147,119,543 (30 September 2017: £115,591,574), in respect of the Huntress Global Income Fund is £67,121,110 (30 September 2017: £63,351,887), in respect of the Huntress Global Growth Fund is £53,252,322 (30 September 2017: £40,210,421) and in respect of the Huntress Global Blue Chip Fund is £57,045,964 (30 September 2017: £52,674,390).

As at the reporting date, the Sub Funds had no financial assets that were past their contractual due date or were impaired (30 September 2017: None).

Credit ratings aren't available for all individual investments. All investments held at fair value through profit or loss are listed on internationally recognised stock exchanges. As such they are deemed as reliable valuations with minimal credit risk. Cash and cash equivalents are held with the Trustee, which is a wholly owned subsidiary of the BNP Paribas Group and BNP Paribas Group has a credit rating of A+ (Fitch).

Capital Risk Management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units. The amount of net assets attributable to holders of redeemable units can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for Unitholders and benefits to stakeholders and to maintain a strong capital base to support the development of the investment activities of the Sub Funds.

In order to maintain or adjust the capital structure, the Fund's policy is to perform the following:

- Monitor the level of subscriptions and redemptions relative to the assets it expects to be able to liquidate within the dealing period;
- Redeem and issue new units in accordance with the constitutional documents of the Fund, which include the ability to restrict redemptions to 10% of the number of units in issue; and
- Where necessary each Sub Fund may borrow 10% of its net asset value to meet redemptions where liquidating underlying investments is an issue.

Based on historical information over the past 12 months, weekly redemption levels, as well as weekly redemption levels net of new subscriptions, are expected to approximate as follows:

Sub Fund	Cell	Weekly Redemptions (£'000s)	Net (Redemptions)/Subscriptions (£'000s)
Huntress Global Balanced Fund	I Accumulation	(183)	23
	O Accumulation	(189)	458
Huntress Global Income Fund	Distribution	(81)	22
	Accumulation	(153)	30
Huntress Global Growth Fund	I Accumulation	(9)	6
	O Accumulation	(51)	184
Huntress Global Blue Chip Fund	I Accumulation	(25)	7
	I Distribution	-	-
	O Accumulation	(147)	(56)
	O Distribution	(41)	34

However, the actual levels of redemptions may differ significantly from historical experience.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018 (CONTINUED)

12. FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity risk

Liquidity risk is defined as the risk that the Sub Funds will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises due to the possibility that the Sub Funds could be required to pay their liabilities or redeem their units earlier than expected. The Sub Funds are exposed to cash redemptions of their redeemable units on a regular basis. Units are redeemable at the Unitholders' option, subject to Manager discretion, based on the Sub Funds' NAV at the time of redemption.

The Sub Funds manage their obligation to redeem the units when required to do so and their overall liquidity risk by requiring notice of redemptions to be received on the business day prior to the dealing day, and by allowing up to 15 business days following the dealing day for the payment of the redemption proceeds to the Unitholder. In addition the Manager may limit the value of units in any Sub Funds to be redeemed on any dealing day to 10% of the net asset value of the relevant Sub Fund on that dealing day.

The Sub Funds invest primarily in marketable securities and other financial instruments, which under normal market conditions, are readily convertible to cash. In addition the Sub Funds maintain sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests. Additionally each Sub Fund is able to borrow up to 10% of its net asset value.

Amounts due to brokers and net assets attributable to Unitholders have a contractual maturity of less than one month. However, the Manager does not envisage that the contractual maturity for redemptions will be representative of the actual cash flows as the holders of these financial instruments typically retain them for the medium term.

The table below analyses the Fund's non-derivative financial liabilities by maturity, based on the remaining period at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows:

Maturity analysis: 0-12 Months

30 September 2018

	Huntress Global Balanced Fund (£'000s)	Huntress Global Income Fund (£'000s)	Huntress Global Growth Fund (£'000s)	Huntress Global Blue Chip Fund (£'000s)
Other payables	399	162	141	151
Redemptions payable	50	-	81	142
Due to brokers	-	-	364	-
Total liabilities	449	162	586	293

30 September 2017

	Huntress Global Balanced Fund (£'000s)	Huntress Global Income Fund (£'000s)	Huntress Global Growth Fund (£'000s)	Huntress Global Blue Chip Fund (£'000s)
Other payables	321	154	106	141
Redemptions payable	2	10	-	-
Total liabilities	323	164	106	141

As at 30 September 2018 there are no liabilities with a maturity beyond 12 months (30 September 2017: None).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018 (CONTINUED)

13. SEGMENTAL INFORMATION

For management purposes, each Sub Fund is organised into one main operating segment. All of the activities within each Sub Fund are interrelated, and each activity is dependent on the others. Accordingly, all significant operating decisions are based upon analysis of each Sub Fund as one segment. The financial results from this segment are equivalent to the financial results of the Sub Fund as a whole.

The following table analyses the key information used in decision making by the Manager:

	Huntress Global Balanced Fund (£'000s)	Huntress Global Income Fund (£'000s)	Huntress Global Growth Fund (£'000s)	Huntress Global Blue Chip Fund (£'000s)
2018				
Dividend income	1,706	1,918	433	1,341
Movement in accumulated unrealised gains / (losses) on revaluation of investments	6,544	(1,034)	771	3,612
Realised (loss) / gain on disposal of investments	(229)	1,778	1,952	1,328
Net expenses	(1,643)	(629)	(489)	(984)
Profit for the year	6,378	2,033	2,667	5,297
Net asset value	146,670	66,959	52,667	56,754
	Huntress Global Balanced Fund (£'000s)	Huntress Global Income Fund (£'000s)	Huntress Global Growth Fund (£'000s)	Huntress Global Blue Chip Fund (£'000s)
2017				
Bond interest	-	27	-	-
Dividend income	1,494	1,735	275	1,209
Movement in accumulated unrealised gains / (losses) on revaluation of investments	461	(306)	523	1,772
Realised gain on disposal of investments	5,547	525	2,425	2,352
Net expenses	(1,239)	(595)	(282)	(929)
Profit for the year	6,263	1,386	2,941	4,404
Net asset value	115,269	63,188	40,104	52,533

14. ULTIMATE CONTROLLING PARTY AND RELATED PARTY DISCLOSURES

There is no ultimate controlling party as defined by IAS 24: Related Party Disclosures.

Ravenscroft Investment Management Limited are considered key management personnel, as defined by IAS 24: Related party disclosures. For details of transactions and balances with Ravenscroft Investment Management Limited see Note 3.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018 (CONTINUED)

15. UNIT HOLDINGS OF THE DIRECTORS OF THE INVESTMENT MANAGER

At 30 September 2018, the following directors held units in the Sub Funds:

	Huntress Global Balanced Fund "O" Accumulation No.	Huntress Global Income Fund Accumulation No.	Huntress Global Blue Chip Fund "O" Accumulation No.	Huntress Global Blue Chip Fund "O" Distribution No.	Huntress Global Blue Chip Fund "I" Accumulation No.
Mr Bousfield	207.87	-	240.00	-	-
Mr Byrom	-	-	-	73.19	-
Mr Tannahill	-	48.78	-	-	186.04

30 September 2017	Huntress Global Balanced Fund "O" Accumulation No.	Huntress Global Income Fund Accumulation No.	Huntress Global Blue Chip Fund "O" Accumulation No.	Huntress Global Blue Chip Fund "I" Accumulation No.
Mr Bousfield		130.95	-	240.00
Mr Byrom		-	-	411.27
Mr Tannahill		-	20.54	131.311*

* Mr Tannahill's holding in Huntress Global Blue Chip Fund "I" Accumulation is held via a RATS and was incorrectly stated as 133.45 as at 30 September 2017. The corrected balance as per a statement from the trustee of the RATS has been disclosed above.

16. EARNINGS PER UNIT

Earnings per unit have been calculated based on the following:

2018	Huntress Global Balanced Fund (£'000s)	Huntress Global Income Fund (£'000s)	Huntress Global Growth Fund (£'000s)	Huntress Global Blue Chip Fund (£'000s)
Income for the purpose of calculating basic earnings per unit	6,378	2,033	2,667	5,297

2017	Huntress Global Balanced Fund (£'000s)	Huntress Global Income Fund (£'000s)	Huntress Global Growth Fund (£'000s)	Huntress Global Blue Chip Fund (£'000s)
Income for the purpose of calculating basic earnings per unit	6,263	1,386	2,941	4,404

Number of units:				
2018	Huntress Global Balanced Fund	Huntress Global Income Fund	Huntress Global Growth Fund	Huntress Global Blue Chip Fund
Weighted average number of units for the purpose of basic earnings per unit	973,134	531,206	356,918	387,604

2017	Huntress Global Balanced Fund	Huntress Global Income Fund	Huntress Global Growth Fund	Huntress Global Blue Chip Fund
Weighted average number of units for the purpose of basic earnings per unit	776,385	471,612	266,684	361,667

A weighted average number of units has been calculated for each Sub Fund to enable users to gain a fairer understanding of the earnings generated per unit through the year. The weighted average has been calculated with reference to the number of days units have been in issue and hence their ability to influence earnings.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018 (CONTINUED)

17. POST BALANCE SHEET EVENT NOTE

On 1 October 2018 an interim dividend was declared for the Huntress Global Income Fund. The dividend per unit for the Distribution units was £1.07, resulting in a cash payment of £327,186 on 31 October 2018, and for the Accumulation units was £1.13, resulting in an accretion to the NAV of £267,916.

On 1 October 2018 an interim dividend was declared for the Huntress Blue Chip Fund. The dividend per unit for the O Distribution units was £1.43 and the dividend per unit for the I Distribution units was £1.40, resulting in a cash payment of £183,705 on 31 October 2018, and for the O Accumulation units was £1.52 and the I Accumulation units was £1.51, resulting in an accretion to the NAV of £379,858.

As at 29 November 2018, the Net Asset Value ("NAV") and units in issue in respect of each Sub Fund were as follows:

	NAV of Sub Fund (£'000s)	Units in issue	NAV per unit
Huntress Global Balanced Fund	145,088	1,067,534	£135.91
Huntress Global Income Fund	62,020	527,726	£117.52
Huntress Global Growth Fund	52,132	388,041	£134.35
Huntress Global Blue Chip Fund	55,449	376,366	£147.33

PORTFOLIO STATEMENT

HUNTRESS GLOBAL BALANCED FUND

Assets and Liabilities as at 30 September 2018

Nominal Funds	Description	Fair Value (£'000s)	% of the Fund
722,689,3060	PIMCO Global Investment Grade Credit Inc GBP HD Fund	14,244	9.71%
144,189,8681	TwentyFour Corporate Bond Fund	14,133	9.64%
3,811,718,8460	Lindsell Train Global Equity B Inc GBP Fund	13,380	9.12%
2,830,805,6300	Fundsmith Equity Fund I Acc GBP Fund	11,663	7.95%
644,800,8200	Fidelity Global Dividend Y USD Acc Fund	9,389	6.40%
703,283,0000	iShares Core UK Gilt	9,095	6.20%
1,057,601,9200	Blackrock Global Equity Income D5GRF HD GBP Fund	8,704	5.93%
205,043,3980	Polar Capital Healthcare Opportunities I GBP Fund	8,097	5.52%
383,047,7800	Polar Capital Global Technology I GBP Fund	7,634	5.20%
7,841,680,0632	Smith & Williamson Short-Dated Corporate Bond GBP Fund	7,099	4.84%
73,400,5100	Schroder Strategic Credit C Inc GBP Fund	7,028	4.79%
62,322,3370	Oaktree Lux Global High Yield Bond Fund	5,980	4.08%
548,678,3100	First State Asian Growth Fund	5,306	3.62%
642,380,4257	Brown Advisory Latin American USD Fund	5,197	3.54%
38,590,0000	iShares Core UK Gilt 0-5Yr UCITS	5,093	3.47%
593,806,0000	Arisaig Global Emerging Markets Consumer Fund	4,958	3.38%
62,9090	JP Morgan Sterling Liquidity Fund C Acc	1,011	0.69%
		138,011	94.10%
	Cash and cash equivalents	7,989	5.45%
	Other sundry net assets	670	0.46%
		146,670	100.00%

This schedule does not form part of the audited Financial Statements

PORTFOLIO STATEMENT continued

HUNTRESS GLOBAL BALANCED FUND (CONTINUED)

Assets and Liabilities as at 30 September 2017

Nominal Funds	Description	Fair Value (£'000s)	% of the Fund
572,122.6450	PIMCO Global Investment Grade Credit Inc GBP HD Fund	11,460	9.94%
10,900,563.4050	M&G Offshore Corporate Bond GBP Fund	11,446	9.93%
12,094,682.4061	Smith & Williamson Short-Dated Corporate Bond GBP Fund	11,373	9.87%
3,773,604.8000	Lindsell Train Global Equity B Inc GBP Fund	10,314	8.95%
2,511,926.2300	Fundsmith Equity Fund I Acc GBP Fund	8,515	7.39%
527,710.0000	iShares Core UK Gilt	6,867	5.96%
797,242.1100	Blackrock Global Equity Income D2 USD Fund	6,816	5.91%
62,322.3370	Oaktree Lux Global High Yield Bond	6,326	5.49%
448,804.6700	Fidelity Global Dividend Y USD Acc Fund	6,031	5.23%
185,438.6410	Polar Capital Healthcare Opportunities I GBP Fund	5,808	5.04%
368,104.5640	Polar Capital Global Technology GBP Fund	5,720	4.96%
357,683.3050	Findlay Park Latin American USD Inc Fund	4,855	4.21%
483,584.7380	First State Asian Growth	4,235	3.67%
30,320.0000	iShares Core UK Gilt 0-5Yr	4,023	3.49%
481,602.0000	Arisaig Global Emerging Markets Consumer USD Fund	3,969	3.44%
62.9090	JP Morgan Sterling Liquidity Fund C Acc	1,007	0.87%
		108,765	94.35%
	Cash and cash equivalents	6,397	5.55%
	Other sundry net assets	107	0.10%
		115,269	100.00%

This schedule does not form part of the audited Financial Statements

PORTFOLIO STATEMENT continued

HUNTRESS GLOBAL INCOME FUND

Assets and Liabilities as at 30 September 2018

Nominal Funds	Description	Fair Value (£'000s)	% of the Fund
82,304.3729	TwentyFour Corporate Bond Fund	8,067	12.05%
604,769.8400	PIMCO Global Investment Grade Credit Inc GBP HD Fund	8,037	12.00%
5,414,573.0300	Fidelity Global Dividend W GBP Inc Fund	7,840	11.71%
68,432.9500	Schroder Strategic Credit C Inc GBP Fund	6,552	9.79%
7,164,848.7002	Smith & Williamson Short-Dated Corporate Bond GBP Fund	6,486	9.69%
320,075.7600	Guinness Global Equity Income Fund	6,056	9.04%
215,368.9130	Investec Global Quality Equity Inc Fund I Inc GBP	4,307	6.43%
294,633.0000	iShares Core UK Gilt	3,810	5.69%
39,509.5950	Oaktree Lux Global Bond Fund	3,791	5.66%
32,906.5150	Stratton Street UCITS - NFA Global Bond Fund UI	3,265	4.88%
2,879,173.9000	Rathbone Ethical Bond Fund	3,060	4.57%
17,192.3400	Muzinich Global High Yield GBP Inc Fund	1,623	2.42%
157,500.0000	T.Rowe Investment Grade Corporate Bond Fund	1,502	2.24%
		64,396	96.17%
	Cash and cash equivalents	2,339	3.49%
	Other sundry net assets	224	0.33%
		66,959	100.00%

This schedule does not form part of the audited Financial Statements

PORTFOLIO STATEMENT continued

HUNTRESS GLOBAL INCOME FUND (CONTINUED)

Assets and Liabilities as at 30 September 2017

Nominal Funds	Description	Fair Value (£'000s)	% of the Fund
8,373,340.2486	Smith & Williamson Short-Dated Corporate Bond GBP Fund	7,874	12.46%
472,556.0740	PIMCO Global Investment Grade Credit Inc GBP HD Fund	6,606	10.46%
64,806.1800	Schroder Strategic Credit C Inc GBP Fund	6,409	10.14%
5,812,730.4260	M&G Offshore Corporate Bond GBP Fund	6,103	9.66%
327,331.0500	Guinness Global Equity Income Fund	5,613	8.88%
614,863.5000	Blackrock Global Equity Income D5G USD Fund	5,257	8.32%
3,622,026.1100	Fidelity Global Dividend W GBP Inc Fund	4,999	7.91%
45,561.8440	Stratton Street UCITS - NFA Global Bond Fund UI	4,813	7.62%
47,319.7630	Oaktree Lux Global Bond	4,803	7.60%
354,493.0000	iShares Core UK Gilt	4,613	7.30%
14,100.0000	iShares Core UK Gilt 0-5Yr	1,871	2.96%
15,820.0000	Muzinich Global High Yield GBP Inc Fund	1,593	2.52%
		60,554	95.83%
	Cash and cash equivalents	2,317	4.33%
	Other sundry net assets	317	(0.16)%
		63,188	100.00%

This schedule does not form part of the audited Financial Statements

PORTFOLIO STATEMENT continued

HUNTRESS GLOBAL GROWTH FUND

Assets and Liabilities as at 30 September 2018

Nominal Funds	Description	Fair Value (£'000s)	% of the Fund
1,528,091.7810	Lindsell Train Global Equity B Inc GBP Fund	5,364	10.18%
1,292,370.3100	Fundsmith Equity Fund I Acc GBP Fund	5,325	10.11%
47,387.9150	Lazard Global Equity	5,270	10.01%
199,306.9130	PIMCO Global Investment Grade IH Accumulation	3,928	7.46%
28,087.0500	Schroder Strategic Credit C Inc GBP Fund	2,689	5.11%
268,762.6770	GuardCap Global Equity Fund	2,688	5.10%
320,709.0000	Arisaig Global Emerging Markets Consumer Fund Ltd	2,678	5.08%
67,778.9100	Polar Capital Healthcare Opportunities I GBP Fund	2,677	5.08%
325,549.0679	Brown Advisory Latin American USD Fund	2,634	5.00%
27,363.7470	Oaktree Lux Global Bond	2,626	4.99%
72,371.2220	Polar Capital Global Technology I USD Fund	2,622	4.98%
20,505.1230	Ashmore SICAV Emergency Markets	2,601	4.94%
2,424,757.2400	Rathbone Ethical Bond Fund	2,577	4.89%
259,594.1270	First State Asian Growth	2,510	4.77%
15,977.6510	Alquity SICAV Asia	1,936	3.68%
7,055.0450	RobecoSam Smart Materials Fund	1,258	2.39%
6,867.7545	Pictet - Global Environmental Opportunities	1,240	2.35%
15.7140	JP Morgan Sterling Liquidity Fund "C"	253	0.48%
		50,876	96.60%
	Cash and cash equivalents	1,851	3.51%
	Other sundry net liabilities	(60)	(0.11)%
		52,667	100.00%

This schedule does not form part of the audited Financial Statements

PORTFOLIO STATEMENT continued

HUNTRESS GLOBAL GROWTH FUND (CONTINUED)

Assets and Liabilities as at 30 September 2017

Nominal Funds	Description	Fair Value (£'000s)	% of the Fund
1,397,568.2960	Lindsell Train Global Equity B Inc GBP Fund	3,820	9.52%
1,112,831.2400	Fundsmith Equity I Acc GBP Fund	3,772	9.41%
147,724.6570	PIMCO Global Investment Grade IH Accumulation	2,959	7.38%
27,664.4060	Lazard Global Equity	2,758	6.88%
309,675.3200	Blackrock Global Equity Income Fund	2,648	6.60%
187,418.5900	Fidelity Global Dividend Y USD Acc Fund	2,518	6.28%
64,743.9110	Polar Capital Healthcare Opportunities I GBP Fund	2,028	5.06%
130,570.7240	Polar Capital Global Technology I GBP Fund	2,029	5.06%
238,809.0000	Arisaig Global Emerging Markets Consumer Fund Ltd	1,968	4.91%
144,782.4480	Findlay Park Latin American USD Fund	1,965	4.90%
19,595.7000	Schroder Strategic Credit C Inc GBP Fund	1,938	4.83%
18,644.6510	Oaktree Lux Global Bond	1,892	4.72%
17,910.3430	Stratton Street UCITS - NFA Global Bond Fund UI	1,892	4.72%
212,983.2640	First State Asian Growth	1,865	4.65%
12,344.2390	Alquity SICAV Asia	1,535	3.83%
7,192.6640	Ashmore SICAV Emergency Markets	989	2.47%
15,7140	JP Morgan Sterling Liquidity Fund "C"	251	0.62%
		36,827	91.84%
	Cash and cash equivalents	2,938	7.33%
	Other sundry net assets	339	0.84%
		40,104	100.00%

This schedule does not form part of the audited Financial Statements

PORTFOLIO STATEMENT continued

HUNTRESS GLOBAL BLUE CHIP FUND

Assets and Liabilities as at 30 September 2018

Nominal Equities	Description	Fair Value (£'000s)	% of the Fund
46,037,0000	Novartis AG - Reg	3,052	5.38%
39,874,0000	Medtronic Inc	3,008	5.30%
28,283,0000	Johnson & Johnson	2,996	5.28%
15,107,0000	Roche Holding AG	2,821	4.97%
30,880,0000	Walt Disney Co	2,769	4.88%
63,350,0000	Unilever Plc	2,671	4.71%
20,480,0000	Honeywell Int	2,613	4.60%
27,365,0000	Microsoft Corp	2,400	4.23%
37,189,0000	Nestlé Sa-Reg	2,390	4.21%
13,550,0000	Apple Inc	2,345	4.13%
34,145,0000	Sanofi	2,328	4.10%
139,240,0000	Relx Plc	2,250	3.96%
8,278,0000	LVMH Moet Hennessy Louis Vuitton SE	2,245	3.96%
78,190,0000	Diageo Plc	2,126	3.75%
10,400,0000	L'Oreal SA	1,924	3.39%
22,385,0000	Pepsico Inc	1,919	3.38%
11,780,0000	3M Co.	1,903	3.35%
29,295,0000	Cie Financiere Richemont	1,841	3.24%
20,433,0000	Kimberly-Clark Corp	1,780	3.14%
33,932,0000	Colgate - Palmolive	1,742	3.07%
42,263,0000	Intel Corporation	1,532	2.70%
19,875,0000	Nike Inc Class B	1,291	2.27%
7,890,0000	Amgen Inc	1,254	2.21%
10,760,0000	Visa Inc	1,238	2.18%
124,450,0000	Rolls Royce Holdings	1,229	2.17%
18,022,0000	Procter & Gamble	1,150	2.03%
1,155,0000	Alphabet Inc	1,057	1.86%
		55,874	98.45%
	Cash and cash equivalents	822	1.45%
	Other sundry net assets	58	0.10%
		56,754	100.00%

This schedule does not form part of the audited Financial Statements

PORTFOLIO STATEMENT continued

HUNTRESS GLOBAL BLUE CHIP FUND (CONTINUED)

Assets and Liabilities as at 30 September 2017

Nominal Equities	Description	Fair Value (£'000s)	% of the Fund
37,260.0000	Sanofi	2,758	5.25%
42,337.0000	Novartis AG - Reg	2,703	5.15%
13,947.0000	Roche Holding AG	2,656	5.06%
61,390.0000	Unilever Plc	2,651	5.05%
26,853.0000	Johnson & Johnson	2,606	4.96%
42,159.0000	Medtronic Inc	2,448	4.66%
30,880.0000	Walt Disney Co	2,272	4.32%
79,803.0000	Intel Corporation	2,269	4.32%
20,560.0000	Honeywell Int	2,176	4.14%
131,400.0000	Relx Plc	2,151	4.09%
116,490.0000	General Electric Co	2,103	4.00%
83,495.0000	Diageo Plc	2,048	3.90%
23,288.0000	Kimberly-Clark Corp	2,046	3.89%
32,519.0000	Nestlé Sa-Reg	2,031	3.87%
16,030.0000	Apple Inc	1,844	3.51%
32,675.0000	Microsoft Corp	1,817	3.46%
10,400.0000	L'Oreal SA	1,649	3.14%
23,655.0000	Cie Financiere Richemont	1,612	3.07%
10,080.0000	3M Co.	1,580	3.01%
11,100.0000	Amgen Inc	1,545	2.94%
22,512.0000	Procter & Gamble	1,529	2.91%
18,355.0000	Pepsico Inc	1,527	2.91%
7,003.0000	LVMH Moet Hennessy Louis Vuitton SE	1,441	2.74%
24,732.0000	Colgate - Palmolive	1,345	2.56%
142,190.0000	Rolls Royce Holdings	1,261	2.40%
		50,068	95.31%
	Cash and cash equivalents	2,311	4.40%
	Other sundry net assets	154	0.29%
		52,533	100.00%

This schedule does not form part of the audited Financial Statements

SUMMARY OF SIGNIFICANT PORTFOLIO CHANGES

HUNTRESS GLOBAL BALANCED FUND

Purchases	Holdings	Cost (£'000s)
TwentyFour Corporate Bond Fund	144,190	14,494
Schroder Strategic Credit C Inc GBP Fund	73,401	7,100
Brown Advisory Latin American USD B Dist Fund	507,384	5,149
Brown Advisory Latin American USD Fund	642,380	4,894
PIMCO Global Investment Grade Credit Inc GBP HD Fund	150,567	2,995
Fidelity Global Dividend Y USD Acc Fund	195,996	2,672
iShares Core UK Gilt	175,573	2,284
Blackrock Global Equity Income D5GRF HD GBP Fund	260,360	2,200
Smith & Williamson Short-Dated Corporate Bond GBP Fund	2,292,214	2,135
Lindsell Train Global Equity B Inc GBP Fund	470,386	1,415
M&G Offshore Corporate Bond GBP Fund	1,210,606	1,270
Fundsmith Equity Fund I Acc GBP Fund	318,879	1,150
iShares Core UK Gilt 0-5Yr	8,270	1,099
Arisaig Global Emerging Markets Consumer USD Fund	112,204	975
Polar Capital Healthcare Opportunities I GBP Fund	19,605	610
First State Asian Growth	65,094	597
Polar Capital Global Technology GBP Fund	14,943	249

51,288

Sales	Holdings	Proceeds (£'000s)
M&G Offshore Corporate Bond GBP Fund	12,111,170	12,501
Smith & Williamson Short-Dated Corporate Bond GBP Fund	6,545,217	6,000
Brown Advisory Latin American USD B Dist Fund	507,384	4,877
Findlay Park Latin American USD Inc Fund	357,683	3,574
Lindsell Train Global Equity B Inc GBP Fund	432,272	1,401

28,353

This schedule does not form part of the audited Financial Statements

SUMMARY OF SIGNIFICANT PORTFOLIO CHANGES continued

HUNTRESS GLOBAL INCOME FUND

Purchases	Holdings	Cost (£'000s)
TwentyFour Corporate Bond Fund	82,304	8,266
Fidelity Global Dividend W GBP Inc Fund	5,878,544	6,413
Investec Global Quality Equity Inc Fund I Inc GBP	215,369	4,370
Rathbone Ethical Bond Fund	2,879,174	3,152
PIMCO Global Investment Grade Credit Inc GBP HD Fund	145,542	1,959
T.Rowe Investment Grade Corporate Bond Fund	157,500	1,575
Fidelity Global Dividend W GBP Inc Fund	882,155	1,135
Guinness Global Equity Income Fund	51,656	880
Blackrock Global Equity Income D5G USD Fund	89,659	735
Schroder Strategic Credit C Inc GBP Fund	6,160	588
Smith & Williamson Short-Dated Corporate Bond GBP Fund	500,493	457
Stratton Street UCITS - NFA Global Bond Fund UI	3,919	391
Muzinich Global High Yield GBP Inc Fund	1,372	129
		30,050

Sales	Holdings	Proceeds (£'000s)
M&G Offshore Corporate Bond GBP Fund	5,812,730	6,000
Blackrock Global Equity Income D5G USD Fund	704,522	5,855
Fidelity Global Dividend W GBP Inc Fund	4,504,181	6,413
iShares Core UK Gilt 0-5Yr	14,100	1,863
Stratton Street UCITS - NFA Global Bond Fund UI	16,574	1,650
Smith & Williamson Short-Dated Corporate Bond GBP Fund	1,708,984	1,575
Guinness Global Equity Income Fund	58,912	1,074
Oaktree Lux Global Bond	7,810	785
iShares Core UK Gilt	59,860	782
Fidelity Global Dividend W GBP Inc Fund	463,971	516
Schroder Strategic Credit C Inc GBP Fund	2,533	250
PIMCO Global Investment Grade Credit Inc GBP HD Fund	13,329	188
		26,951

This schedule does not form part of the audited Financial Statements

SUMMARY OF SIGNIFICANT PORTFOLIO CHANGES continued

HUNTRESS GLOBAL GROWTH FUND

Purchases	Holdings	Cost (£'000s)
GuardCap Global Equity Fund	268,763	2,650
Rathbone Ethical Bond Fund	2,424,757	2,628
Polar Capital Global Technology I USD Fund	72,371	2,604
Brown Advisory Latin American USD B Dist Fund	221,874	2,530
Brown Advisory Latin American USD Fund	325,549	2,487
Lazard Global Equity	21,423	2,195
Ashmore SICAV Emergency Markets	13,312	1,793
RobecoSam Smart Materials Fund	7,055	1,250
Pictet - Global Environmental Opportunities	6,868	1,250
PIMCO Global Investment Grade IH Accumulation	51,582	1,028
Fundsmith Equity Fund I Acc GBP Fund	245,195	880
Oaktree Lux Global Bond	8,719	858
Schroder Strategic Credit C Inc GBP Fund	8,491	825
Arisaig Global Emerging Markets Consumer Fund Ltd	81,900	692
Findlay Park Latin American USD Fund	54,040	655
Lindsell Train Global Equity B Inc GBP Fund	207,487	605
Stratton Street UCITS - NFA Global Bond Fund UI	5,869	600
Alquity SICAV Asia	3,633	478
First State Asian Growth	46,611	430
Polar Capital Healthcare Opportunities I GBP Fund	14,077	430
Blackrock Global Equity Income Fund	22,962	200

27,068

Sales	Holdings	Proceeds (£'000s)
Blackrock Global Equity Income Fund	332,637	2,745
Polar Capital Global Technology I GBP Fund	130,571	2,587
Fidelity Global Dividend Y USD Acc Fund	187,419	2,552
Stratton Street UCITS - NFA Global Bond Fund UI	23,779	2,350
Findlay Park Latin American USD Fund	198,823	2,239
Brown Advisory Latin American USD B Dist Fund	221,874	2,118
Polar Capital Healthcare Opportunities I GBP Fund	11,042	425
Fundsmith Equity Fund I Acc GBP Fund	65,656	265
Lindsell Train Global Equity B Inc GBP Fund	76,963	265
Lazard Global Equity	1,699	177

15,723

This schedule does not form part of the audited Financial Statements

SUMMARY OF SIGNIFICANT PORTFOLIO CHANGES continued

HUNTRESS GLOBAL BLUE CHIP FUND

Purchases	Holdings	Cost (£'000s)
Sanofi	19,175	1,262
Alphabet Inc	1,155	1,116
Visa Inc	10,760	1,052
Nike Inc	19,875	949
Microsoft Corp	13,060	846
Roche Holding AG	2,880	504
PepsiCo Inc	6,360	498
Colgate-Palmolive Co	9,200	452
Kimberly-Clark Corp	5,130	441
Relx Plc	27,410	433
Unilever PLC	10,280	423
Cie Financiere Richemont SA	5,640	380
Intel Corp	10,670	367
3M Co	2,420	356
Amgen Inc	2,830	353
Medtronic PLC	5,405	331
LVMH Moet Hennessy Louis Vuitton SE	1,275	314
Nestle SA	4,670	296
Procter & Gamble	4,310	288
Novartis AG	3,700	237
Honeywell International Inc	1,840	211
Johnson & Johnson	1,430	151
Diageo PLC	5,615	150
Apple Inc	1,140	134
		11,544

This schedule does not form part of the audited Financial Statements

SUMMARY OF SIGNIFICANT PORTFOLIO CHANGES continued

HUNTRESS GLOBAL BLUE CHIP FUND (CONTINUED)

Sales	Holdings	Proceeds (£'000s)
Intel Corp	48,210	1,603
General Electric Co	116,490	1,482
Sanofi	22,290	1,459
Microsoft Corp	18,370	1,214
Amgen Inc	6,040	762
Kimberly-Clark Corp	7,985	646
Apple Inc	3,620	534
Medtronic PLC	7,690	499
Procter & Gamble	8,800	489
Unilever PLC	8,320	349
Relx Plc	19,570	323
Roche Holding AG	1,720	312
Diageo PLC	10,920	301
Honeywell International Inc	1,920	222
PepsiCo Inc	2,330	204
Rolls-Royce Holdings PLC	17,740	152
3M Co	720	110
		10,661

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Past performance should not be taken as a guide to the future and losses may occur.

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