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# Huntress Investment Fund Offshore

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Condensed Interim Report and Unaudited Financial Statements

For the six months ended 31 March 2019

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# CONTENTS

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Management and Administration	2
Report of the Manager	3-5
Report of the Investment Manager	6-9
Unaudited Condensed Statement of Comprehensive Income	10-11
Unaudited Condensed Statement of Financial Position	12-13
Unaudited Condensed Statement of Changes in Net Assets Attributable to Unitholders	14
Unaudited Condensed Statement of Cash Flows	15-16
Notes to the Unaudited Condensed Half-Yearly Financial Statements	17-25
Unaudited Portfolio Statements	26-29

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# MANAGEMENT AND ADMINISTRATION

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## **MANAGER AND INVESTMENT MANAGER**

Ravenscroft Investment Management Limited  
PO Box 222  
20 New Street  
St. Peter Port  
Guernsey GY1 4JG

## **ADMINISTRATOR AND REGISTRAR**

Louvre Fund Services Limited  
St. Peter's House  
Le Bordage  
St. Peter Port  
Guernsey GY1 1BR

## **LISTING SPONSOR**

Mourant Securities Limited  
Royal Chambers  
St. Julian's Avenue  
St. Peter Port  
Guernsey GY1 4HP

## **PRINCIPAL BANKER**

BNP Paribas Securities Services S.C.A. Guernsey Branch  
BNP Paribas House  
St. Julian's Avenue  
St. Peter Port  
Guernsey GY1 3WE

## **DIRECTORS OF THE MANAGER**

Mark Bousfield  
Ben Byrom  
Robert Tannahill  
Mark Harries (resigned 28 March 2019)

## **TRUSTEE AND CUSTODIAN**

BNP Paribas Securities Services S.C.A. Guernsey Branch  
BNP Paribas House  
St. Julian's Avenue  
St. Peter Port  
Guernsey GY1 3WE

## **LEGAL ADVISER**

Mourant Ozannes  
Royal Chambers  
St. Julian's Avenue  
St. Peter Port  
Guernsey GY1 4HP

## **AUDITOR**

Saffery Champness  
La Tonnelle House  
Les Banques  
St. Sampson  
Guernsey GY1 3HS

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# REPORT OF THE MANAGER

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Ravenscroft Investment Management Limited (the "Manager") has pleasure in submitting its report for the Huntress Investment Fund Offshore (the "Fund") for the six month period ended 31 March 2019.

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## STATEMENT OF MANAGER'S RESPONSIBILITIES

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The Manager is responsible for preparing financial statements for each half year in accordance with the Trust Instrument, the Listing Rules of The International Stock Exchange ('TISE'), 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 interim financial statements in accordance with International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34"). In preparing these financial statements, the Manager is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Manager confirms it has complied with the above requirements in preparing the financial statements.

The Manager is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Fund and enable it to ensure that the financial statements comply with the Trust Instrument and The Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended). The Manager is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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## ACTIVITIES AND STATUS

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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 Island 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 period, the Fund consisted of the following subsidiary funds (Sub Funds):

- Huntress Global Balanced Fund  
(first units created 1 December 2008)
- Huntress Global Income Fund  
(first units created 1 October 2009)
- Huntress Global Growth Fund  
(first units created 7 April 2011)
- Huntress Global Blue Chip Fund  
(first units created 1 July 2014)

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 with a focus on delivering an income yield that competes with prevailing cash rates with some capital growth. The Huntress Global Income Fund will invest in a global portfolio comprising 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. 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 strategy best fits 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 US\$5 billion or greater. The stocks will be listed on recognised stock exchanges in developed countries and will be held for a long period.

# REPORT OF THE MANAGER continued

## RESULTS

As at 31 March 2019, the reported net asset value ("NAV") and units in issue in respect of each Sub Fund were as follows:

	<b>NAV of Sub Fund £'000s</b>	<b>Units in issue</b>
Huntress Global Balanced Fund	£149,043	1,056,929
Huntress Global Income Fund	£64,768	534,373
Huntress Global Growth Fund	£55,774	400,232
Huntress Global Blue Chip Fund	£56,730	371,922

Within each Sub Fund there is more than one unit class. The NAV per unit, by unit class, is included in note 7.

The price history for the period from 1 October 2018 to 31 March 2019 is as follows:

	<b>Highest NAV per unit</b>	<b>Lowest NAV per unit</b>
<b>Huntress Global Balanced Fund</b>		
I Accumulation units	£198.90	£185.48
O Accumulation units	£128.06	£119.21
<b>Huntress Global Income Fund</b>		
Accumulation units	£126.67	£120.42
Distribution units	£117.55	£111.99
<b>Huntress Global Growth Fund</b>		
I Accumulation units	£179.97	£164.85
O Accumulation units	£134.52	£123.14
<b>Huntress Global Blue Chip Fund</b>		
I Accumulation units	£155.18	£138.02
O Accumulation units	£157.15	£139.67
I Distribution units	£143.33	£127.47
O Distribution units	£145.74	£129.53

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## REPORT OF THE MANAGER continued

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### DISTRIBUTION POLICY

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The Huntress Global Income Fund 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 the Huntress Global Balanced Fund, Huntress Global Growth Fund, Huntress Global Income Fund or 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.

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### SCHEME PARTICULARS

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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 1 forms part of this report.

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

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**Mark Bousfield**

Director, Ravenscroft Investment Management Limited

Date: 24th July 2019

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**Ben Byrom**

Director, Ravenscroft Investment Management Limited

Date: 24th July 2019

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# REPORT OF THE INVESTMENT MANAGER

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## HUNTRESS GLOBAL BALANCED FUND (“The Fund”)

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For the six months ended 31 March 2019, the Huntress Global Balanced Fund (O Class) returned 1.89%.

Once again, the one thing that stood out for us over this period was the return of volatility. Many factors, including accommodative central bank policies, have dampened volatility over the last few years. This is not the normal course of market movements and volatility reminds us that, even in years where market returns look to be stellar, there can be fairly large swings in returns and sentiment. This period was no exception, with broader markets suffering a 5.5% decline in October and a further 8% decline in December. We are pleased that the Fund protected on the downside against the broader peer group (as measured by the Investment Association – 20%-60% equity) and ended 2018 down approximately 2%.

In terms of changes during the period, we reviewed our Global Equity Income allocation – of which a large proportion was held through the Blackrock Global Equity Fund – and made the decision to sell this holding in November. Blackrock had been a strong contributor to performance from its introduction into the Portfolio in 2013. Along with most global equity income funds, the Fund had suffered during the rotation towards more growth-focused stocks, such as Technology, earlier in the year. In addition, the Fund has always had a material position in a number of major tobacco companies which have come under pressure this year. The Tobacco industry is undergoing change as firms position themselves for the next generation of products and regulatory responses are being carefully watched, which creates uncertainty. As is our normal practice, we went to see BlackRock following these developments in order to examine their current thinking and were comfortable that their rationale and positioning remained sound. However, only six weeks later we re-visited the team and discovered that it had dramatically reduced its allocation to the sector. For us, this meant that Blackrock wasn't quite “sticking to its knitting” in its process and this raised a red flag.

Historically, the specific class of the BlackRock Fund held in the Fund had been the hedged version. The reason for this was as a result of the decision to have a more balanced currency exposure. Accordingly, and in order to keep this hedge in place, we switched our holding in the Fidelity Global Equity Income Fund to the hedged class.

Given the Q4 2018 market volatility, the bond allocation in the Fund – currently at 50% – needed to maintain a defensive stance with plenty of liquidity whilst trying to generate a return in a difficult environment. In addition, given the uncertainty of the Brexit negotiations, the longer dated gilt (10-yr) was showing more volatility in the near term. Consequently, we decided to re-allocate 1.5% of this position into the shorter-dated gilt (3-yr) to balance the weighting to 5% in each fund. When compared with long duration bond funds of a similar credit quality, a shorter duration stance allows for a lower sensitivity to rising rates, which we believe to be prudent in the current environment.

Elsewhere in the Fund, we used the turmoil in emerging markets to take our position in the Arisaig Emerging Consumer Fund up to 4% on cheaper valuations and have trimmed the more expensive equity positions on the back of strong performance.

Thus far in 2019 we have seen both bonds and equities surge, bouncing back from the late-2018 sell-off sparked by fears of downbeat global economic data, political turmoil and monetary policy normalisation. As a result, the Fund has returned 6.22% as at 31 March. Whilst this is a pleasing return over a short space of time, we feel it may be too early to sound the all-clear signal.

Further, we have made the decision to trim and take profit from our global equity allocation on valuation grounds: this reduction has been taken from our holding in the Lindsell Train Global Equity Fund. In terms of performance, the Fund is currently up over 20% from this time a year ago and up over 10% in the first quarter of the year.

Currently, with the portfolio in its most defensive position since inception, we want to retain stock and bond exposures that will provide long-term growth if the current upward trend continues. However, if markets begin to be troubled, the current portfolio allocation of the Fund should protect on the downside and allow for a slightly smoother journey to achieving long-term capital growth for our clients.

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## REPORT OF THE INVESTMENT MANAGER continued

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### HUNTRESS GLOBAL INCOME FUND (“The Fund”)

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For the six months ended 31 March 2019, the Accumulation class of the Huntress Global Income Fund returned 2.1%; including both capital and income. Markets were volatile and ended 2018 at a trough but have been strong over the first three months of 2019.

Only one small change was made to the Fund's composition over the past six months. In December, we made the decision to review the Fund's allocation to UK government bonds and took action that resulted in rotating half of the allocation to the longer-dated gilts into the shorter-dated equivalent gilt ETF. Upon considering how rising yields may have an effect on the portfolio, it was apparent that, as a holder, we were not being compensated to the level we would have liked to have been for holding the longer-dated gilts and it only took a 0.11% rise in gilt yields before we started losing money on them.

While the longer UK gilt would likely outperform in a UK recessionary scenario, there were a number of scenarios where gilt yields could have moved materially higher. These scenarios were mainly based on Brexit outcomes and the impact on the UK economy and gilt markets as a result. On balance, we felt it appropriate to take a slightly more defensive stance. If we see longer-dated gilts re-test the 2016 lows (in yield terms) at any point in the future, this would give rise to the question whether we take the rest of the long-dated gilt exposure short as well.

In terms of how our holdings performed over the period, it was very much a tale of two halves. The first was a tough environment to perform positively in leading up to the year end on the back of a difficult year generally, especially for income paying assets. Following this, almost exactly at the year end, the market troughed and proceeded to perform very strongly to the end of March with assets behaving as you would expect in terms of their respective risk profiles: equities were the best performers, followed by bonds with higher yields and longer-dated corporates, then shorter dated and higher credit quality bonds.

A fund we specifically wanted to comment on at the end of this six month period is the Muzinich Asia Credit Fund. This fund has performed well and, more importantly, has behaved as we would have wanted it to over the past six months, i.e. differently to the other corporate bond funds that have exposure to the more established bond markets. We added this fund to the portfolio to provide diversification and broaden our geographic exposure and it has done the job admirably.

Going forward, we are happy with the way the portfolio is positioned in relation to the current investment landscape, in terms of both equity and bond positioning. We will look to take advantage of any buying opportunities should they arise.



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# REPORT OF THE INVESTMENT MANAGER continued

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## HUNTRESS GLOBAL GROWTH FUND (“The Fund”)

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For the six months ended 31 March 2019, the I Accumulation class of the Huntress Global Growth Fund rose 1.2%.

In performance terms, Q4 2018 and Q1 2019 were polar opposites of each other: the Fund fell 5.7% in Q4 2018 whereas the first three months of the year saw an increase of 7.3%.

The last quarter of 2018 was exceptionally brutal for equity and bond markets alike. The MSCI World Index posted -11.4% and the Barclays Global Aggregate Credit Index -0.2%: what was most surprising was the speed at which things turned negative. As at the end of September 2018 the MSCI World Index posted +9.37%, by the 17th December -0.56% and by the 25th December -7.51%. However, the end of January 2019 markets had seen a strong rebound, erasing their December losses.

Of the seventeen underlying funds held within the Fund, only two were positive during Q4 2018; Arisaig Global Emerging Market Consumer and Brown Advisory Latin America at +1.7% and +8.4% respectively.

Brown Advisory Latin America had a torrid start to the year, and by the end of September 2018, was down nearly 19%. It is imperative that in downturns such as these we stick to our investment process – looking at the underlying valuations of our funds and reacting to what their fundamentals are telling us. At this point, valuations were the cheapest they had been since 2008/2009, and accordingly, we acted promptly and topped up our exposure on the 28th September. The Fund then rallied throughout the course of Q4 2018, a testament to our valuation based investment thesis.

Conversely, our holding in Robeco Smart Materials (“Robeco”) suffered the most over the last quarter of 2018 as it fell 16%. Robeco was first added to the portfolio in January 2018 to further diversify the existing thematic positions and focuses on long term megatrends such as demographic change, scarcity of natural resources, pollution and climate change. The team’s strategy focuses on innovative materials and process technologies, the very mechanisms that have driven efficiency gains over time and that have enabled humans to cope with limited natural resources, despite population and economic growth. One such megatrend is the rise of the electric vehicle, and as such, the trade tension between the US and China had a detrimental impact on the Fund’s performance over Q4 2018. Valuations over the Christmas period looked attractive, but due to the uncertainty between the two nations, we thought it prudent not to add to what was a volatile space.

Moving into 2019, the first quarter could not have been more different to Q4 2018: the MSCI World Index ended the quarter at +9.9% and the Barclays Global Aggregate Credit Index at +3.9%. Political tensions were seen to ease between the US and China, and the US Federal Reserve (the “Fed”) announced that interest rate hikes would be put on hold. It was the change in language that the Fed has used versus other meetings that equity investors seem to like. The Fed stated it would be “patient” when considering future rate hikes, this term suggesting that incremental increases throughout 2019 may not be necessary after all – and that’s what investors really wanted to hear.

The Fed also issued a separate statement about its balance sheet, saying it was “prepared to adjust any of the details for completing balance sheet normalisation in light of economic and financial developments”. Financial markets took this as a good signal as there had been considerable fear among investors that if the Fed were to move interest rates too high, too fast, it could inadvertently cause an economic slowdown or even a recession.

Amidst this political and economic uncertainty, as at the end of Q1 2019, all of the Fund’s underlying holdings were in positive territory. The exception to this was Brown Advisory Latin America which was down just 6 basis points; however, over the six month period (to 31 March 2019) the Fund was up 7.7%. The Fund’s best performer across this period was Polar Global Technology which was up 16.8%: however, over the six months, the Fund itself was flat.

Valuations have steadily crept higher since December 2018, although none of the underlying funds has had yet to be trimmed. If equity markets and valuations continue to rally then this may happen; however, until this point we will continue to proceed with caution when it comes to our equity exposure and remain defensively positioned, invested 75% into global equities and 25% into global bonds.

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# REPORT OF THE INVESTMENT MANAGER continued

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## HUNTRESS GLOBAL BLUE CHIP FUND (“The Fund”)

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For the six months ended 31 March 2019, the I Accumulation class of the Huntress Global Blue Chip Fund (the “Fund”) rose 2.36%.

However, the six months’ performance figure is not a clear reflection of the different performance we have seen throughout the period. Q4 was a particularly volatile time for markets, coming to a head on Christmas Eve, with the Fund falling -9%, only to rebound -12.5% during Q1.

Heading into Christmas, the Fund fared better predominantly as a result of its strategic positioning to Consumer Staples and Healthcare and its lack of exposure to more cyclical areas such as Energy and Financials.

Then, despite a slower start to the year relative to the broader market, the Strategy picked up throughout February and March. Our stock selection within the Discretionary sector; LVMH, Richemont and Nike, was the stand-out following reported earnings of double-digit growth across the board for the previous year. Despite market concerns regarding US-China trade wars, China continues to be a core market for luxury items and according to these companies momentum remains strong across a variety of sub-sectors such as Wine & Spirits, Sports & Leisurewear and Jewellery.

As active managers, we continually look to take advantage of any opportunities to trim positions which look expensive or add to those which are trading on attractive valuations. During the December lows, we were gifted such an occasion and we were able to add to the Strategy’s holding in Alphabet – taking the company to a 3% position.

In addition during Q1, we trimmed positions which had released positive earnings reports. Swiss- based drugs manufacturer Roche produced 9% sales growth – its biggest quarterly sales growth in over six years. Similarly, drinks maker Diageo reported stronger than expected organic sales and even better operating profit and free cash flow numbers, whilst French cosmetics giant L’Oréal announced 7% organic growth with sales from Asia overtaking those from North America for the very first time in its history. The news sent shares in these companies higher and valuations towards the top end of their range. We took the opportunity to trim their weights and reallocate the profit towards holdings that looked better value including Henkel, Richemont and 3M.

Going into Q2 we remain focused on stock valuations and will watch intently over the Q1 earnings season to ensure that our selected companies are showing signs of underlying growth.

**Ravencroft Investment Management Limited**

## UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD 1 OCTOBER 2018 TO 31 MARCH 2019

Notes	Huntress Global Balanced Fund (£'000s)	Huntress Global Income Fund (£'000s)	Huntress Global Growth Fund (£'000s)	Huntress Global Blue Chip Fund (£'000s)	Total (£'000s)
	01/10/18 to 31/03/19	01/10/18 to 31/03/19	01/10/18 to 31/03/19	01/10/18 to 31/03/19	01/10/18 to 31/03/19
<b>Income</b>					
Bond interest	20	4	4	7	35
Dividend income	671	966	248	521	2,406
Unrealised (loss)/gain on revaluation of investments	(929)	(2,632)	1,044	(571)	(3,088)
Realised gain on disposal of investments	3,611	1,408	-	1,786	6,805
Foreign exchange (loss)/gain	(10)	-	-	60	50
<b>Total income</b>	<b>3,363</b>	<b>(254)</b>	<b>1,296</b>	<b>1,803</b>	<b>6,208</b>
<b>Expenses</b>					
Management fees	680	233	205	219	1,337
Administration fees	72	31	25	26	154
Audit fees	6	6	6	6	24
Trustee fees	56	25	21	19	121
Withholding tax	-	-	-	142	142
Other operating expenses	23	15	15	21	74
<b>Total expenses</b>	<b>837</b>	<b>310</b>	<b>272</b>	<b>433</b>	<b>1,852</b>
<b>Total comprehensive income/(loss) attributable to unitholders</b>	<b>2,526</b>	<b>(564)</b>	<b>1,024</b>	<b>1,370</b>	<b>4,356</b>
Weighted average units in existence during the period	1,060,765	527,158	393,462	377,116	
<b>Earnings per unit</b>	<b>£2.38</b>	<b>(£1.07)</b>	<b>£2.60</b>	<b>£3.63</b>	

All items in the above statement are derived from continuing operations. There was no other comprehensive income in the period.

The notes on pages 17 - 25 form part of these financial statements. These condensed half-yearly financial statements are not audited.

## UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD 1 OCTOBER 2017 TO 31 MARCH 2018

Notes	Huntress Global Balanced Fund (£'000s)	Huntress Global Income Fund (£'000s)	Huntress Global Growth Fund (£'000s)	Huntress Global Blue Chip Fund (£'000s)	Total (£'000s)
	01/10/17 to 31/03/18	01/10/17 to 31/03/18	01/10/17 to 31/03/18	01/10/17 to 31/03/18	01/10/17 to 31/03/18
<b>Income</b>					
Bank Interest	5	3	2	3	13
Dividend income	765	877	192	594	2,428
Unrealised gain/(loss) on revaluation of investments	44	(1,441)	(178)	(3,225)	(4,800)
Realised (loss)/gain on disposal of investments	(372)	68	137	76	(91)
Foreign exchange gain/(loss)	17	-	3	(24)	(4)
<b>Total income</b>	<b>459</b>	<b>(493)</b>	<b>156</b>	<b>(2,576)</b>	<b>(2,454)</b>
<b>Expenses</b>					
Management fees	609	236	175	213	1,233
Administration fees	63	31	22	26	142
Audit fees	6	6	6	6	24
Trustee fees	48	24	18	18	108
Withholding tax	-	-	-	164	164
Other operating expenses	36	22	23	41	122
<b>Total expenses</b>	<b>762</b>	<b>319</b>	<b>244</b>	<b>468</b>	<b>1,793</b>
<b>Total comprehensive loss attributable to unitholders</b>	<b>(303)</b>	<b>(812)</b>	<b>(88)</b>	<b>(3,044)</b>	<b>(4,247)</b>
Weighted average units in existence during the period	928,911	523,036	337,700	391,226	
<b>Earnings per unit</b>	<b>(£0.33)</b>	<b>(£1.55)</b>	<b>(£0.26)</b>	<b>(£7.78)</b>	

All items in the above statement are derived from continuing operations. There was no other comprehensive income in the period.

The notes on pages 17 - 25 form part of these financial statements. These condensed half-yearly financial statements are not audited.

## UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2019

		Huntress Global Balanced Fund (£'000s)	Huntress Global Income Fund (£'000s)	Huntress Global Growth Fund (£'000s)	Huntress Global Blue Chip Fund (£'000s)	Total (£'000s)
	Notes	31/03/19	31/03/19	31/03/19	31/03/19	31/03/19
<b>Assets</b>						
<b>Current assets</b>						
Financial assets at fair value through profit or loss	3	141,163	61,000	53,658	53,596	309,417
Other receivables and prepayments	4	-	11	-	37	48
Issues receivable		311	104	23	122	560
Cash and cash equivalents		7,989	3,803	2,224	3,110	17,126
<b>Total assets</b>		<b>149,463</b>	<b>64,918</b>	<b>55,905</b>	<b>56,865</b>	<b>327,151</b>
<b>Liabilities</b>						
<b>Current liabilities</b>						
Other payables	6	384	142	131	135	792
Due to brokers		-	-	-	-	-
Redemptions payable		36	8	-	-	44
<b>Total liabilities</b>		<b>420</b>	<b>150</b>	<b>131</b>	<b>135</b>	<b>836</b>
<b>Net assets attributable to unitholders</b>		<b>149,043</b>	<b>64,768</b>	<b>55,774</b>	<b>56,730</b>	<b>326,315</b>
<b>Net asset value per unit</b>	<b>7</b>	<b>£141.02</b>	<b>£121.20</b>	<b>£139.35</b>	<b>£152.53</b>	

The unaudited condensed half-yearly financial statements were approved by the Manager on 24th July 2019 and signed on its behalf by:

### Mark Bousfield

Director, Ravenscroft Investment Management Limited

### Ben Byrom

Director, Ravenscroft Investment Management Limited

The notes on pages 17 - 25 form part of these financial statements. These condensed half-yearly financial statements are not audited.

## AUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2018

		Huntress Global Balanced Fund (£'000s)	Huntress Global Income Fund (£'000s)	Huntress Global Growth Fund (£'000s)	Huntress Global Blue Chip Fund (£'000s)	Total (£'000s)
	Notes	30/09/18	30/09/18	30/09/18	30/09/18	30/09/18
<b>Assets</b>						
<b>Current assets</b>						
Financial assets at fair value through profit or loss	3	138,011	64,396	50,876	55,874	309,157
Other receivables and prepayments	4	206	134	34	55	429
Issues receivable		913	252	492	296	1,953
Cash and cash equivalents		7,989	2,339	1,851	822	13,001
<b>Total assets</b>		<b>147,119</b>	<b>67,121</b>	<b>53,253</b>	<b>57,047</b>	<b>324,540</b>
<b>Liabilities</b>						
<b>Current liabilities</b>						
Other payables	6	399	162	141	151	853
Due to brokers		-	-	364	-	364
Redemptions payable		50	-	81	142	273
<b>Total liabilities</b>		<b>449</b>	<b>162</b>	<b>586</b>	<b>293</b>	<b>1,490</b>
<b>Net assets attributable to unitholders</b>		<b>146,670</b>	<b>66,959</b>	<b>52,667</b>	<b>56,754</b>	<b>323,050</b>
<b>Net asset value per unit</b>	7	<b>£138.56</b>	<b>£123.34</b>	<b>£136.90</b>	<b>£149.54</b>	

The notes on pages 17 - 25 form part of these financial statements. These condensed half-yearly financial statements are not audited.

## UNAUDITED CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE PERIOD 1 OCTOBER 2018 TO 31 MARCH 2019

		Huntress Global Balanced Fund (£'000s)	Huntress Global Income Fund (£'000s)	Huntress Global Growth Fund (£'000s)	Huntress Global Blue Chip Fund (£'000s)	Total (£'000s)
	Notes	01/10/18 to 31/03/19	01/10/18 to 31/03/19	01/10/18 to 31/03/19	01/10/18 to 31/03/19	01/10/18 to 31/03/19
<b>Net assets attributable to unitholders at start of period</b>		146,670	66,959	52,667	56,754	323,050
Total comprehensive income/(loss) attributable to unitholders		2,526	(564)	1,024	1,370	4,356
		<b>149,196</b>	<b>66,395</b>	<b>53,691</b>	<b>58,124</b>	<b>327,406</b>
<b>Movement due to issue and redemption of units:</b>						
Amounts receivable on issues	5	11,656	5,199	5,825	2,855	25,535
Amounts payable on redemptions	5	(11,810)	(6,267)	(3,742)	(4,065)	(25,883)
Dividends paid to unitholders	8	-	(559)	-	(184)	(743)
<b>Net assets attributable to unitholders at end of period</b>		<b>149,043</b>	<b>64,768</b>	<b>55,774</b>	<b>56,730</b>	<b>326,315</b>

FOR THE PERIOD 1 OCTOBER 2017 TO 31 MARCH 2018

		Huntress Global Balanced Fund (£'000s)	Huntress Global Income Fund (£'000s)	Huntress Global Growth Fund (£'000s)	Huntress Global Blue Chip Fund (£'000s)	Total (£'000s)
	Notes	01/10/17 to 31/03/18	01/10/17 to 31/03/18	01/10/17 to 31/03/18	01/10/17 to 31/03/18	01/10/17 to 31/03/18
<b>Net assets attributable to unitholders at start of period</b>		115,269	63,188	40,104	52,533	271,094
Total comprehensive loss attributable to unitholders		(303)	(812)	(88)	(3,044)	(4,247)
		<b>114,966</b>	<b>62,376</b>	<b>40,016</b>	<b>49,489</b>	<b>266,847</b>
<b>Movement due to issue and redemption of units:</b>						
Amounts receivable on issues	5	20,989	8,608	8,390	6,105	44,092
Amounts payable on redemptions	5	(7,167)	(7,152)	(1,156)	(5,454)	(20,929)
Dividends paid to unitholders	8	-	(429)	-	(138)	(567)
<b>Net assets attributable to unitholders at end of period</b>		<b>128,788</b>	<b>63,403</b>	<b>47,250</b>	<b>50,002</b>	<b>289,443</b>

The notes on pages 17 - 25 form part of these financial statements. These condensed half-yearly financial statements are not audited.

## UNAUDITED CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD 1 OCTOBER 2018 TO 31 MARCH 2019

	Huntress Global Balanced Fund (£'000s)	Huntress Global Income Fund (£'000s)	Huntress Global Growth Fund (£'000s)	Huntress Global Blue Chip Fund (£'000s)	Total (£'000s)
	01/10/18 to 31/03/19	01/10/18 to 31/03/19	01/10/18 to 31/03/19	01/10/18 to 31/03/19	01/10/18 to 31/03/19
<b>Cash flows from operating activities</b>					
<b>Total comprehensive income/(loss) attributable to unitholders</b>	2,526	(564)	1,024	1,370	4,356
Adjusted for					
Decrease in receivables	808	271	503	192	1,774
Decrease in payables	(29)	(12)	(455)	(158)	(654)
Realised profit on sale of investments	(3,611)	(1,408)	-	(1,786)	(6,805)
Unrealised profit/(loss) on revaluation of investments	929	2,632	(1,044)	571	3,088
Purchase of investments at fair value through profit or loss	(52,190)	(16,596)	(4,506)	(8,467)	(81,759)
Sale proceeds from disposal of investments at fair value through profit or loss	51,721	18,768	2,768	11,960	85,217
<b>Net cash used by operating activities</b>	<b>154</b>	<b>3,091</b>	<b>(1,710)</b>	<b>3,682</b>	<b>5,217</b>
<b>Cash flows from financing activities</b>					
Proceeds on issue of units	11,656	5,199	5,825	2,855	25,534
Redemption of units	(11,810)	(6,267)	(3,742)	(4,065)	(25,882)
Dividends paid	-	(559)	-	(184)	(743)
<b>Net cash flow from financing activities</b>	<b>(154)</b>	<b>(1,627)</b>	<b>2,083</b>	<b>(1,394)</b>	<b>(1,091)</b>
<b>Net movement in cash and cash equivalents</b>	<b>-</b>	<b>1,464</b>	<b>373</b>	<b>2,288</b>	<b>4,125</b>
Opening cash and cash equivalents	7,989	2,339	1,851	822	13,001
<b>Closing cash and cash equivalents</b>	<b>7,989</b>	<b>3,803</b>	<b>2,224</b>	<b>3,110</b>	<b>17,126</b>

The notes on pages 17 - 25 form part of these financial statements. These condensed half-yearly financial statements are not audited.



## UNAUDITED CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD 1 OCTOBER 2017 TO 31 MARCH 2018

	Huntress Global Balanced Fund (£'000s)	Huntress Global Income Fund (£'000s)	Huntress Global Growth Fund (£'000s)	Huntress Global Blue Chip Fund (£'000s)	Total (£'000s)
	01/10/17 to 31/03/18	01/10/17 to 31/03/18	01/10/17 to 31/03/18	01/10/17 to 31/03/18	01/10/17 to 31/03/18
<b>Cash flows from operating activities</b>					
<b>Total comprehensive loss attributable to unitholders</b>	(303)	(812)	(88)	(3,044)	(4,247)
Adjusted for					
Decrease in receivables	126	127	293	188	734
Increase/(decrease) in payables	40	1,015	232	(6)	1,281
Realised loss/(profit) on sale of investments	372	(68)	(137)	(76)	91
Unrealised (loss)/profit on revaluation of investments	(44)	1,441	178	3,225	4,800
Purchase of investments at fair value through profit or loss	(26,420)	(14,011)	(8,736)	(5,867)	(55,034)
Sale proceeds from disposal of investments at fair value through profit or loss	12,486	10,743	687	4,988	28,904
<b>Net cash used by operating activities</b>	<b>(13,743)</b>	<b>(1,565)</b>	<b>(7,571)</b>	<b>(592)</b>	<b>(23,471)</b>
<b>Cash flows from financing activities</b>					
Proceeds on issue of units	20,989	8,608	8,390	6,105	44,092
Redemption of units	(7,167)	(7,152)	(1,156)	(5,454)	(20,929)
Dividends paid	-	(429)	-	(138)	(567)
<b>Net cash flow from financing activities</b>	<b>13,822</b>	<b>1,027</b>	<b>7,234</b>	<b>513</b>	<b>22,596</b>
<b>Net movement in cash and cash equivalents</b>	<b>79</b>	<b>(538)</b>	<b>(337)</b>	<b>(79)</b>	<b>(875)</b>
Opening cash and cash equivalents	6,397	2,317	2,938	2,311	13,963
<b>Closing cash and cash equivalents</b>	<b>6,476</b>	<b>1,779</b>	<b>2,601</b>	<b>2,232</b>	<b>13,088</b>

The notes on pages 17 - 25 form part of these financial statements. These condensed half-yearly financial statements are not audited.

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# NOTES TO THE UNAUDITED CONDENSED HALF-YEARLY FINANCIAL STATEMENTS

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## 1. GENERAL INFORMATION

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

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 with a focus on delivering an income yield that competes with prevailing cash rates with 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, property and equities.

The Huntress Global Growth Fund aims to generate long-term capital growth primarily through investment in global equity markets. 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 strategy best fits 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

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### Statement of compliance and basis of preparation

These unaudited condensed half-yearly financial statements have been prepared in accordance with International Accounting Standard 34: Interim Financial Reporting ("IAS 34"), and applicable legal and regulatory requirements of Guernsey Law. They do not include all of the information required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 September 2018 which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") and applicable legal and regulatory requirements of Guernsey Law.

The accounting policies adopted in the period are consistent with those of the annual financial statements with the exception of new standards that have become effective during the period. Although there were a number of new standards and interpretations that apply for the first time in this period, none of these have a material impact on the Funds' Unaudited Condensed Interim Financial Statements.

### Standards and amendments to existing standards effective 1 January 2018

IFRS 9 'Financial Instruments' became effective for annual periods beginning on or after 1 January 2018 and has been adopted by the Funds. It addresses the classification, measurement and derecognition of financial assets and liabilities and replaces the multiple classification and measurement models in IAS 39.

Classification and measurement of debt assets is driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument solely represent payments of principal and interest (SPPI). A debt instrument is measured at fair value through other comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell. All other debt instruments must be recognised at fair value through profit or loss. An entity may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. IFRS 9 also introduces a new expected credit loss (ECL) impairment model.

IFRS 9 has been applied retrospectively, for the comparative period, by the Funds and did not result in a change to the classification or measurement of financial instruments as outlined in Note 3. The Funds' investment portfolio continues to be classified as fair value through profit or loss and other financial assets which are held for collection continue to be measured at amortised cost. There was no material impact on adoption from the application of the new impairment model.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2018 that have a material effect on the financial statements of the Funds.

### New standards, amendments and interpretations effective after 1 January 2018

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2018, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Funds.

## NOTES TO THE UNAUDITED CONDENSED HALF-YEARLY FINANCIAL STATEMENTS (CONTINUED)

### 3. 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)
	01/10/18 to 31/03/19	01/10/18 to 31/03/19	01/10/18 to 31/03/19	01/10/18 to 31/03/19	01/10/18 to 31/03/19
<b>Book cost at start of period</b>	112,031	62,902	43,095	43,989	262,017
Purchases	52,190	16,596	4,506	8,473	81,765
Sales	(51,720)	(18,768)	(2,768)	(11,960)	(85,216)
Capital repayment	-	-	-	(6)	(6)
Realised gain/(loss) on disposals	3,611	1,408	-	1,786	6,805
Book cost at end of period	116,112	62,138	44,833	42,282	265,365
Unrealised gain/(loss) at start of the period	25,980	1,494	7,781	11,885	47,140
Unrealised (loss)/gain on revaluation of investments	(929)	(2,632)	1,044	(571)	(3,088)
<b>Closing fair value at end of period</b>	<b>141,163</b>	<b>61,000</b>	<b>53,658</b>	<b>53,596</b>	<b>309,417</b>

	Huntress Global Balanced Fund (£'000s)	Huntress Global Income Fund (£'000s)	Huntress Global Growth Fund (£'000s)	Huntress Global Blue Chip Fund (£'000s)	Total (£'000s)
	01/10/17 to 30/09/18	01/10/17 to 30/09/18	01/10/17 to 30/09/18	01/10/17 to 30/09/18	01/10/17 to 30/09/18
<b>Book cost at start of period</b>	89,329	58,026	29,817	41,795	218,967
Purchases	51,288	30,050	27,068	11,544	119,950
Sales	(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 period	112,031	62,902	43,095	43,989	262,017
Unrealised gain at start of the period	19,436	2,528	7,010	8,273	37,247
Unrealised gain/(loss) on revaluation of investments	6,544	(1,034)	771	3,612	9,893
<b>Closing fair value at end of period</b>	<b>138,011</b>	<b>64,396</b>	<b>50,876</b>	<b>55,874</b>	<b>309,157</b>

Financial Assets at Fair Value through Profit or Loss are valued at the closing price on the last working day of the period. For the Condensed Interim Report and Unaudited Financial Statements, the last working day of the period was 29 March 2019.

## NOTES TO THE UNAUDITED CONDENSED HALF-YEARLY FINANCIAL STATEMENTS (CONTINUED)

### 4. 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)
	31/03/19	31/03/19	31/03/19	31/03/19	31/03/19
Debtors and prepayments	-	-	-	-	-
Dividend income receivable	-	11	-	37	48
	<b>-</b>	<b>11</b>	<b>-</b>	<b>37</b>	<b>48</b>
	30/09/18	30/09/18	30/09/18	30/09/18	30/09/18
Debtors and prepayments	1	1	1	1	4
Dividend income receivable	205	133	33	54	425
	<b>206</b>	<b>134</b>	<b>34</b>	<b>55</b>	<b>429</b>

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

## NOTES TO THE UNAUDITED CONDENSED HALF-YEARLY FINANCIAL STATEMENTS (CONTINUED)

### 5. UNITS IN ISSUE

As at 31 March 2019, the units in issue and the movement for the six month period in respect of each Sub Fund were as follows:

<b>I Accumulation Units</b>	31/03/19	31/03/19	31/03/18	31/03/18
<b>Huntress Global Balanced Fund</b>	No.	£'000s	No.	£'000s
At start of period	193,957.46	18,797	190,090.96	18,064
Issued	8,011.83	1,546	15,689.64	2,986
Redeemed	(6,013.28)	(1,165)	(7,150.76)	(1,363)
Switch in	76.31	15	160.45	31
Switch out	(471.57)	(90)	(984.29)	(187)
<b>At end of period</b>	<b>195,560.75</b>	<b>19,103</b>	<b>197,806.00</b>	<b>19,531</b>

<b>O Accumulation Units</b>	31/03/19	31/03/19	31/03/18	31/03/18
<b>Huntress Global Balanced Fund</b>	No.	£'000s	No.	£'000s
At start of period	865,564.31	92,669	666,771.22	68,380
Issued	77,673.19	9,604	137,785.10	16,750
Redeemed	(83,660.80)	(10,280)	(41,277.54)	(5,004)
Switch in	3,991.78	491	10,041.30	1,222
Switch out	(2,200.00)	(275)	(5,029.31)	(613)
<b>At end of period</b>	<b>861,368.48</b>	<b>92,209</b>	<b>768,290.77</b>	<b>80,735</b>

<b>Distribution Units</b>	31/03/19	31/03/19	31/03/18	31/03/18
<b>Huntress Global Income Fund</b>	No.	£'000s	No.	£'000s
At start of period	305,781.48	33,491	295,228.13	32,248
Issued	21,831.89	2,510	29,716.64	3,534
Redeemed	(8,996.53)	(1,028)	(11,515.85)	(1,367)
Switch in	-	-	336.38	40
Switch out	(1,895.70)	(214)	(9,687.54)	(1,158)
<b>At end of period</b>	<b>316,721.14</b>	<b>34,759</b>	<b>304,077.76</b>	<b>33,297</b>

<b>Accumulation Units</b>	31/03/19	31/03/19	31/03/18	31/03/18
<b>Huntress Global Income Fund</b>	No.	£'000s	No.	£'000s
At start of period	237,094.08	25,350	225,399.36	23,900
Issued	18,763.50	2,324	39,049.00	4,842
Redeemed	(37,833.36)	(4,618)	(25,180.68)	(3,109)
Switch in	2,957.66	365	1,558.06	194
Switch out	(3,330.13)	(407)	(12,217.00)	(1,518)
<b>At end of period</b>	<b>217,651.75</b>	<b>23,014</b>	<b>228,608.74</b>	<b>24,309</b>

## NOTES TO THE UNAUDITED CONDENSED HALF-YEARLY FINANCIAL STATEMENTS (CONTINUED)

### 5. UNITS IN ISSUE (CONTINUED)

<b>I Accumulation Units</b>	31/03/19	31/03/19	31/03/18	31/03/18
<b>Huntress Global Growth Fund</b>	No.	£'000s	No.	£'000s
At start of period	40,030.18	21,044	38,083.02	20,707
Issued	2,329.60	403	1,416.27	243
Redeemed	(107.88)	(19)	(1,220.58)	(211)
Switch in	-	-	-	-
Switch out	(1.74)	(0)	-	-
<b>At end of period</b>	<b>42,250.16</b>	<b>21,428</b>	<b>38,278.71</b>	<b>20,739</b>
<b>O Accumulation Units</b>	31/03/19	31/03/19	31/03/18	31/03/18
<b>Huntress Global Growth Fund</b>	No.	£'000s	No.	£'000s
At start of period	344,641.30	20,121	270,444.18	10,562
Issued	40,788.93	5,229	51,191.48	6,552
Redeemed	(28,376.33)	(3,646)	(7,460.07)	(946)
Switch in	1,519.95	194	12,379.48	1,597
Switch out	(592.19)	(78)	-	-
<b>At end of period</b>	<b>357,981.66</b>	<b>21,820</b>	<b>326,555.07</b>	<b>17,765</b>
<b>I Accumulation Units</b>	31/03/19	31/03/19	31/03/18	31/03/18
<b>Huntress Global Blue Chip Fund</b>	No.	£'000s	No.	£'000s
At start of period	49,440.79	5,537	46,830.09	5,169
Issued	978.31	144	2,083.68	289
Redeemed	(322.14)	(48)	(413.62)	(57)
Switch in	368.09	55	-	-
Switch out	-	-	-	-
<b>At end of period</b>	<b>50,465.05</b>	<b>5,688</b>	<b>48,500.15</b>	<b>5,401</b>
<b>I Distribution Units</b>	31/03/19	31/03/19	31/03/18	31/03/18
<b>Huntress Global Blue Chip Fund</b>	No.	£'000s	No.	£'000s
At start of period	39,922.46	4,476	39,922.46	4,476
Issued	740.31	100	-	-
Redeemed	-	-	-	-
<b>At end of period</b>	<b>40,662.77</b>	<b>4,576</b>	<b>39,922.46</b>	<b>4,476</b>

## NOTES TO THE UNAUDITED CONDENSED HALF-YEARLY FINANCIAL STATEMENTS (CONTINUED)

### 5. UNITS IN ISSUE (CONTINUED)

<b>O Accumulation Units</b>	31/03/19	31/03/19	31/03/18	31/03/18
<b>Huntress Global Blue Chip Fund</b>	No.	£'000s	No.	£'000s
At start of period	200,790.95	19,914	226,529.91	23,578
Issued	11,185.19	1,658	17,953.61	2,493
Redeemed	(23,080.07)	(3,441)	(26,920.32)	(3,757)
Switch in	67.88	10	6,734.36	957
Switch out	(363.61)	(55)	(9,559.23)	(1,352)
<b>At end of period</b>	<b>188,600.34</b>	<b>18,086</b>	<b>214,738.33</b>	<b>21,919</b>

  

<b>O Distribution Units</b>	31/03/19	31/03/19	31/03/18	31/03/18
<b>Huntress Global Blue Chip Fund</b>	No.	£'000s	No.	£'000s
At start of period	89,379.92	10,663	70,944.99	8,168
Issued	6,624.06	889	11,244.03	1,507
Redeemed	(3,736.63)	(511)	(1,668.61)	(216)
Switch in	-	-	6,402.63	859
Switch out	(73.19)	(10)	(548.09)	(73)
<b>At end of period</b>	<b>92,194.16</b>	<b>11,031</b>	<b>86,374.95</b>	<b>10,245</b>

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.

### 6. OTHER PAYABLES

	<b>Huntress Global Balanced Fund (£'000s)</b>	<b>Huntress Global Income Fund (£'000s)</b>	<b>Huntress Global Growth Fund (£'000s)</b>	<b>Huntress Global Blue Chip Fund (£'000s)</b>	<b>Total (£'000s)</b>
	31/03/19	31/03/19	31/03/19	31/03/19	31/03/19
Management fee	331	112	102	107	652
Administration fee	12	5	4	4	25
Trustee fee	24	10	9	8	51
Audit fee	6	6	6	6	24
Sundry creditors	11	9	10	10	40
	<b>384</b>	<b>142</b>	<b>131</b>	<b>135</b>	<b>792</b>

  

	<b>Huntress Global Balanced Fund (£'000s)</b>	<b>Huntress Global Income Fund (£'000s)</b>	<b>Huntress Global Growth Fund (£'000s)</b>	<b>Huntress Global Blue Chip Fund (£'000s)</b>	<b>Total (£'000s)</b>
	30/09/18	30/09/18	30/09/18	30/09/18	30/09/18
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
	<b>399</b>	<b>162</b>	<b>141</b>	<b>151</b>	<b>853</b>

The Manager considers that the carrying amount of creditors approximates fair value.

## NOTES TO THE UNAUDITED CONDENSED HALF-YEARLY FINANCIAL STATEMENTS (CONTINUED)

### 7. NET ASSET VALUE PER UNIT

The below table shows the NAV per unit for each Sub Fund and reconciles the difference between the financial statements NAV per unit and the dealing NAV per unit reported to TISE. The IFRS adjustments are driven by updated valuations being made available after the NAV has been published. The published NAV uses the most recent available prices at the time, but per IFRS, updated valuations 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 below.

	I Accumulation Units		O Accumulation Units	
	Huntress Global Balanced Fund (£)	Huntress Global Balanced Fund (£)	Huntress Global Balanced Fund (£)	Huntress Global Balanced Fund (£)
	31/03/19	31/03/18	31/03/19	31/03/18
NAV	38,850,247	36,989,494	110,192,601	91,813,608
No. of units in issue	195,560.75	197,806.00	861,368.48	768,290.77
IFRS Adjustments	(26,347)	(4,442)	(74,728)	(11,025)
<b>Dealing NAV per Unit</b>	<b>198.53</b>	<b>186.98</b>	<b>127.84</b>	<b>119.49</b>

	Distribution Units		Accumulation Units	
	Huntress Global Income Fund (£)	Huntress Global Income Fund (£)	Huntress Global Income Fund (£)	Huntress Global Income Fund (£)
	31/03/19	31/03/18	31/03/19	31/03/18
NAV	37,212,196	35,506,157	27,555,640	27,897,710
No. of units in issue	316,721.14	304,077.76	217,651.75	228,608.74
IFRS Adjustments	17,562	(414)	13,005	(325)
<b>Dealing NAV per Unit</b>	<b>117.55</b>	<b>116.77</b>	<b>126.67</b>	<b>122.03</b>

	I Accumulation Units		O Accumulation Units	
	Huntress Global Growth Fund (£)	Huntress Global Growth Fund (£)	Huntress Global Growth Fund (£)	Huntress Global Growth Fund (£)
	31/03/19	31/03/18	31/03/19	31/03/18
NAV	7,605,839	6,403,031	48,168,493	40,729,539
No. of units in issue	42,250.16	38,278.71	357,981.66	326,555.07
IFRS Adjustments	(33,110)	15,953	(209,688)	101,477
<b>Dealing NAV per Unit</b>	<b>179.24</b>	<b>167.69</b>	<b>133.97</b>	<b>125.04</b>

	O Accumulation Units		I Accumulation Units	
	Huntress Global Blue Chip Fund (£)	Huntress Global Blue Chip Fund (£)	Huntress Global Blue Chip Fund (£)	Huntress Global Blue Chip Fund (£)
	31/03/19	31/03/18	31/03/19	31/03/18
NAV	29,636,037	28,139,849	7,830,793	6,293,205
No. of units in issue	188,600.34	214,738.33	50,465.05	48,500.15
IFRS Adjustments	1,413	(1,342)	373	(300)
<b>Dealing NAV per Unit</b>	<b>157.15</b>	<b>131.04</b>	<b>155.18</b>	<b>129.76</b>

	I Distribution Units		O Distribution Units	
	Huntress Global Blue Chip Fund (£)	Huntress Global Blue Chip Fund (£)	Huntress Global Blue Chip Fund (£)	Huntress Global Blue Chip Fund (£)
	31/03/19	31/03/18	31/03/19	31/03/18
NAV	5,828,022	4,874,354	13,435,374	10,697,329
No. of units in issue	40,662.77	39,922.46	92,194.16	86,374.95
IFRS Adjustments	278	(233)	640	(510)
<b>Dealing NAV per Unit</b>	<b>143.33</b>	<b>122.09</b>	<b>145.74</b>	<b>123.84</b>



## NOTES TO THE UNAUDITED CONDENSED HALF-YEARLY FINANCIAL STATEMENTS (CONTINUED)

### 8. DIVIDENDS

The Accumulation unitholders of the Huntress Global Balanced Fund, Huntress Global Growth Fund, Huntress Global Income Fund or 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 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 fund launched Accumulation and Distribution classes on the 1st August 2014. The first dividend was paid on the 31 October 2014.

Dividends paid to unitholders during the period 1 October 2018 to 31 March 2019 were as follows:

Huntress Global Income Fund	Distribution Class	Total dividend
	Dividend per unit (£)	paid (£'000s)
	01/10/18 to 31/03/19	01/10/18 to 31/03/19
Interim dividend paid 31 October 2018 (Ex-dividend 1 October 2018)	1.07	327
Interim dividend paid 31 January 2019 (Ex-dividend 2 January 2019)	0.76	232
		<b>559</b>

Huntress Global Income Fund	Distribution Class	Total dividend
	Dividend per unit (£)	paid (£'000s)
	01/10/17 to 31/03/18	01/10/17 to 31/03/18
Interim dividend paid 31 October 2017 (Ex-dividend 2 October 2017)	0.84	248
Interim dividend paid 31 January 2018 (Ex-dividend 2 January 2018)	0.61	181
		<b>429</b>

Huntress Global Blue Chip Fund	I Distribution Class	O Distribution Class	Total dividend
	Dividend per unit (£)	Dividend per unit (£)	
	01/10/18 to 31/03/19	01/10/18 to 31/03/19	01/10/18 to 31/03/19
Interim dividend paid 31 October 2018 (Ex-dividend 1 October 2018)	1.40	1.43	184
			<b>184</b>

Huntress Global Blue Chip Fund	I Distribution Class	O Distribution Class	Total dividend
	Dividend per unit (£)	Dividend per unit (£)	
	01/10/17 to 31/03/18	01/10/17 to 31/03/18	01/10/17 to 31/03/18
Interim dividend paid 31 October 2017 (Ex-dividend 2 October 2017)	1.24	1.25	138
			<b>138</b>

## NOTES TO THE UNAUDITED CONDENSED HALF-YEARLY FINANCIAL STATEMENTS (CONTINUED)

### 9. SEGMENTAL INFORMATION

For management purposes, each Sub Fund is organised into one main operating segment. All of the Sub Funds' activities 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:

	<b>Huntress Global Balanced Fund</b> (£'000s)	<b>Huntress Global Income Fund</b> (£'000s)	<b>Huntress Global Growth Fund</b> (£'000s)	<b>Huntress Global Blue Chip Fund</b> (£'000s)
	01/10/18 to 31/03/19	01/10/18 to 31/03/19	01/10/18 to 31/03/19	01/10/18 to 31/03/19
Bank interest	20	4	4	7
Dividend income	671	966	248	521
Unrealised gain/(loss) on revaluation of investments	(929)	(2,632)	1,044	(571)
Realised gain on disposal of investments	3,611	1,408	-	1,786
Net expenses	(837)	(310)	(272)	(433)
Foreign exchange (loss)/gain	(10)	-	-	60
Profit/(Loss) for the period	2,526	(564)	1,024	1,370
<b>Net asset value at 31 March 2019</b>	<b>149,043</b>	<b>64,768</b>	<b>55,774</b>	<b>56,730</b>

	<b>Huntress Global Balanced Fund</b> (£'000s)	<b>Huntress Global Income Fund</b> (£'000s)	<b>Huntress Global Growth Fund</b> (£'000s)	<b>Huntress Global Blue Chip Fund</b> (£'000s)
	01/10/17 to 31/03/18	01/10/17 to 31/03/18	01/10/17 to 31/03/18	01/10/17 to 31/03/18
Bank interest	5	3	2	3
Dividend income	765	877	192	594
Unrealised gain/(loss) on revaluation of investments	44	(1,441)	(178)	(3,225)
Realised gain on disposal of investments	(372)	68	137	76
Net expenses	(762)	(319)	(244)	(468)
Foreign exchange (loss)/gain	17	-	3	(24)
(Loss)/Profit for the period	(303)	(812)	(88)	(3,044)
<b>Net asset value at 31 March 2018</b>	<b>128,788</b>	<b>63,403</b>	<b>47,250</b>	<b>50,002</b>

### 10. EVENTS AFTER THE REPORTING DATE

On 1 April 2019, an interim dividend was declared for the Huntress Global Income Fund. The dividend per unit for the Distribution units was £1.24, and for the Accumulation units was £1.34.

On 1 April 2019, an interim dividend was declared for the Huntress Global Blue Chip Fund. The dividend per unit was £1.02 for the I Class Distribution units, £1.10 for the I Class Accumulation units, £1.04 for the O Class Distribution units and £1.12 for the O Class Accumulation units.

# UNAUDITED PORTFOLIO STATEMENT

## HUNTRESS GLOBAL BALANCED FUND

### Assets and Liabilities as at 31 March 2019

Nominal	Description	Fair Value (£'000s)	% of the Fund
740,592,1190	PIMCO Global Investment Grade Credit Inc GBP HD Fund	15,183	10.19
148,816,6417	TwentyFour Corporate Bond Fund	14,764	9.91
2,830,805,6300	Fundsmith Equity Fund I Acc GBP Fund	12,125	8.14
3,222,565,1650	Lindsell Train Global Equity B Inc GBP Fund	11,502	7.72
8,454,876,9400	Fidelity Global Dividend Y USD Acc Fund	9,639	6.47
205,043,3980	Polar Capital Healthcare Opportunities I GBP Fund	8,019	5.38
383,047,7800	Polar Capital Global Technology I GBP Fund	7,607	5.10
560,283,0000	iShares Core UK Gilt	7,580	5.09
716,448,0320	GuardCap Global Equity I GBP Acc Fund	7,179	4.82
53,670,0000	iShares Core UK Gilt 0-5Yr UCITS	7,144	4.79
7,841,680,0632	Smith & Williamson Short-Dated Corporate Bond GBP Fund	7,113	4.77
73,400,5100	Schroder Strategic Credit C Inc GBP Fund	6,966	4.67
69,642,9810	Oaktree Lux Global High Yield Bond Fund	6,555	4.40
628,779,4900	First State Asian Growth Fund	6,335	4.25
712,685,6986	Brown Advisory Latin American USD Fund	6,242	4.19
686,937,0000	Arisaig Global Emerging Markets Consumer Fund	6,196	4.16
62,9090	JP Morgan Sterling Liquidity Fund C Acc	1,014	0.68
	Investment total	141,163	94.71
	Cash and cash equivalents	7,989	5.36
	Other sundry net liabilities	(109)	(0.07)
		<b>149,043</b>	<b>100</b>

# UNAUDITED PORTFOLIO STATEMENT continued

## HUNTRESS GLOBAL INCOME FUND

### Assets and Liabilities as at 31 March 2019

Nominal	Description	Fair Value (£'000s)	% of the Fund
570,317.8560	PIMCO Global Investment Grade Credit Inc GBP HD Fund	7,743	11.95
77,672.8414	Twenty Four Global - Corporate Bond Fund	7,706	11.90
6,986,659.2278	Smith & Williamson Short-Dated Corporate Bond GBP Fund	6,338	9.79
65,464.8600	Schroder Strategic Credit C Inc GBP Fund	6,213	9.59
5,298,518.8700	Fidelity Global Dividend W GBP Inc Fund	6,040	9.33
311,939.6300	Guinness Global Equity Income Fund	5,936	9.17
199,331.6650	Investec Global Quality Equity I Acc Inc GBP Fund	4,050	6.25
39,509.5950	Oaktree Lux Global High Yield Bond Fund	3,719	5.74
2,879,173.9000	Rathbone Ethical Bond	3,097	4.78
30,333.0970	Stratton Street UCITS - NFA Global Bond Fund UI	3,018	4.66
146,633.0000	iShares Core UK Gilt	1,984	3.06
14,650.0000	iShares Core UK Gilt 0-5Yr UCITS	1,950	3.01
17,192.3400	Muzinich Global High Yield GBP Inc Fund	1,670	2.58
157,500.0000	T.Rowe Investment Grade Corporate Bond	1,536	2.37
	Investment total	61,000	94.23
	Cash and cash equivalents	3,803	5.87
	Other sundry net liabilities	(35)	(0.10)
		<b>64,768</b>	<b>100</b>

# UNAUDITED PORTFOLIO STATEMENT continued

## HUNTRESS GLOBAL GROWTH FUND

### Assets and Liabilities as at 31 March 2019

Nominal	Description	Fair Value (£'000s)	% of the Fund
1,367,815.0400	Fundsmith Equity Fund I Acc GBP Fund	5,861	10.51
1,528,091.7810	Lindsell Train Global Equity Fund	5,454	9.78
50,458.1620	Lazard Global Equity Franchise Fund	5,314	9.53
199,306.9130	PIMCO Global Investment Grade Credit Inc GBP HD Fund	4,086	7.33
81,515.4190	Polar Capital Global Technology I GBP Fund	2,979	5.34
320,709.0000	Arisaig Global Emerging Markets Consumer Fund Ltd	2,893	5.19
325,549.0679	Brown Advisory Latin American USD Fund	2,851	5.11
268,762.6770	GuardCap Global Equity I GBP Acc Fund	2,693	4.83
28,087.0500	Schroder Strategic Credit C Inc GBP Fund	2,665	4.78
67,778.9100	Polar Capital Healthcare Opportunities I GBP Fund	2,651	4.75
20,505.1230	Ashmore SICAV - Emerging Markets Frontier Equity Fund	2,628	4.71
259,594.1270	First State Asian Growth	2,615	4.69
2,424,757.2400	Rathbone Ethical Bond	2,608	4.68
27,363.7470	Oaktree Lux Global Bond	2,576	4.62
17,658.0410	Alquity SICAV - Asia Fund	2,398	4.30
10,866.7625	Pictet - Global Environmental Opportunities - I dy GBP Fund	1,971	3.53
7,055.0450	RobecoSam Smart Materials Fund	1,162	2.08
15.7140	JP Morgan Sterling Liquidity-C	253	0.45
	Investment total	53,658	96.21
	Cash and cash equivalents	2,224	3.99
	Other sundry net liabilities	(108)	(0.19)
		<b>55,774</b>	<b>100</b>

# UNAUDITED PORTFOLIO STATEMENT continued

## HUNTRESS GLOBAL BLUE CHIP FUND

### Assets and Liabilities as at 31 March 2019

Nominal	Description	Fair Value (£'000s)	% of the Fund
39,117	Novartis AG	2,891	5.10
26,303	Johnson & Johnson	2,830	4.99
63,350	Unilever PLC	2,784	4.91
38,769	Medtronic PLC	2,718	4.79
20,480	Honeywell International Inc	2,505	4.42
8,348	LVMH Moët Hennessy Louis Vuitton SE	2,364	4.17
27,510	Walt Disney Co	2,351	4.14
142,590	Relx PLC	2,341	4.13
25,635	Microsoft Corp	2,327	4.10
34,145	Sanofi	2,322	4.09
10,317	Roche Holding AG	2,188	3.86
13,580	3M Co	2,172	3.83
37,765	Cie Financiere Richemont SA	2,118	3.73
22,385	PepsiCo	2,111	3.72
2,000	Alphabet Inc	1,806	3.18
12,310	Apple Inc	1,800	3.17
8,440	L'Oréal	1,748	3.08
42,263	Intel Corp	1,747	3.08
18,213	Kimberly-Clark Corp	1,737	3.06
55,180	Diageo PLC	1,732	3.05
23,539	Nestlé SA	1,727	3.04
22,690	Henkel AG & Co	1,659	2.92
9,790	Visa Inc	1,177	2.07
22,232	Colgate-Palmolive Co	1,173	2.07
7,890	Amgen Inc	1,154	2.03
16,795	Nike Inc	1,089	1.92
113,440	Rolls-Royce Holdings PLC	1,025	1.81
	Investment total	53,596	94.48
	Cash and cash equivalents	3,110	5.48
	Other sundry net assets	24	0.04
		<b>56,730</b>	<b>100</b>

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