
Huntress Investment Fund Offshore

Annual Report and Audited Financial Statements

For the year ended 30 September 2019

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
Appendix - AIFMD	60 - 61

MANAGEMENT AND ADMINISTRATION

MANAGER AND INVESTMENT MANAGER

Ravenscroft Investment Management Limited
Level 5, The Market Buildings
Fountain Street
St Peter Port
Guernsey GY1 4JG
(Until 28 February 2019)

PO Box 222
20 New Street
St Peter Port
Guernsey GY1 4JG
(From 1 March 2019)

ADMINISTRATOR AND REGISTRAR

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

AUDITOR

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

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

DIRECTORS OF THE MANAGER

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

LEGAL ADVISER

Mourant Ozannes
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

LISTING SPONSOR

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

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 2019.

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 ("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 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 ("GFSC") 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 Guernsey Financial Services Commission ("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 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 2019 Annual Report and can be found enclosed within these accounts on page 60.

RESULTS

As at 30 September 2019, 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	£167,656	1,144,755.43	£146.46
Huntress Global Income Fund	£75,298	597,327.80	£126.06
Huntress Global Growth Fund	£65,284	441,446.66	£147.89
Huntress Global Blue Chip Fund	£65,764	385,658.32	£170.53

* 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 2020 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

9 December 2019

Ben Byrom

Director, Ravenscroft Investment Management Limited

INVESTMENT MANAGER'S REPORT

30 SEPTEMBER 2019

HUNTRESS GLOBAL BALANCED FUND (“the Fund”) By Tiffany Gervaise-Brazier

For the year ended 30th September 2019, the I Accumulation class of the Huntress Global Balanced Fund returned 6.1%.

Historically, and as a general rule, investing across a range of assets results in a broad array of outcomes. If stocks struggle, then bonds rally; if investors are nervous, then gold strengthens. That, however, was not the case in Q3 and Q4 2018. In general, everything – bonds, stocks and commodities – fell and after fifteen months of equity markets grinding steadily higher, seemingly we had been somewhat spoiled by the smooth upward rise of markets.

As 2018 drew to a close, the one thing that stood out for us was the return of volatility, with broader markets suffering 5-8% declines in October and in December. Given this backdrop, we are pleased to report that the events during Q3 and Q4 had limited impact on the Fund which ended the 2018 calendar year down 2.1%.

In December, we made the decision to sell BlackRock Global Equity Income Fund. Blackrock had been a strong contributor to performance since it was introduced into the Fund in 2013. Along with most global equity income funds, the Fund 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. 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 they had dramatically reduced the allocation to the sector. This meant that BlackRock weren't sticking to their knitting regarding their process and this raised a red flag for us.

Historically, the specific class of the BlackRock Fund held in the portfolio had been the hedged version. The reason for this was as a result of the decision to have a more balanced currency exposure. In order to keep this hedge in place, we switched our holding in the Fidelity Global Dividend Fund to the hedged class. Given the turmoil in emerging markets during the period, we also added to our position in the Arisaig Global Emerging Markets Consumer Fund up to 4% on cheaper valuations.

In addition, given the uncertainty of the Brexit negotiations, the longer dated gilt had been showing a little more volatility. Consequently, we decided to re-allocate 1.5% of this position into the shorter dated gilt (0-5yr) to balance the weighting to 5% in each fund.

From Q1 2019 onwards, we have seen both bonds and equities surge: bouncing back from the late-2018 sell-off. As a result, in Q2 we made the decision to trim and take profit from our global equity allocation on valuation grounds and this reduction was taken from our holding in the Lindsell Train Global Equity Fund. Whilst we remain confident in the longevity of these returns from its managers over the long term, we nevertheless considered it prudent to trim the position from 9% to 7.5%.

The performance over the period can be attributed predominantly to the global equity allocation (via Fundsmith, Lindsell Train and GuardCap) and our thematic allocation, particularly our technology exposure.

More recently, in August 2019 we sold Oaktree's Global High Yield Bond Fund and purchased a short dated high yield bond fund run by Royal London. The latter has a much more conservative approach and market prices gave us the opportunity to switch while keeping the same level of income. This was a good way of keeping our return potential while further reducing risk.

For the last couple of years, we have highlighted that both equity and bond markets have been trading at valuations in excess of their long-term average. Whilst we can't (and haven't tried to) forecast the short-term direction of markets or political outcomes, we can recognise excessive valuations and position portfolios accordingly. For instance, three years ago we reduced the equity exposure in the Fund to about 50% and have held approximately this weighting ever since. Not only that, but we have also taken profits in holdings that have been trading particularly expensively, such as some of the global equity holdings, like Lindsell Train and Fundsmith. On the bond side, we have also increased our high-grade bonds and cash to around 20%.

The Fund returned -0.7% in September, taking year-to-date 2019 performance to 10.9%. Negative months are always hard to stomach, but we continue to proceed with caution by holding our lowest equity weighting (47.3%) whilst ensuring that the portfolio remains diversified and invested in quality assets that stand the test of time. Meanwhile we keep a laser focus on liquidity.

INVESTMENT MANAGER'S REPORT *continued*

HUNTRESS GLOBAL INCOME FUND (“the Fund”) By Alex Chambers

For the year ended 30th September 2019, the Accumulation class of the Huntress Global Income Fund returned 7.2%.

This performance figure is on a total return basis and the income generated in the Fund was 3.1%.

The first quarter in the period in question is unlikely to go down in many investors' minds as one they want to remember as it saw a strong sell-off in markets that troughed right at the calendar year end. We took this opportunity to switch half of the portfolio's longer dated UK government bond ETF into the shorter dated equivalent. Having said this, following this sharp sell-off was a strong rebound which meant the Fund had a very pleasing start to the 2019 calendar year and more than reversed the negative performance.

This performance continued over the course of the reporting year but the strong run from markets did however highlight some areas which looked relatively expensive for us. As a result, we made several changes to the Fund in the last quarter.

The first change we made was to sell the entire position in Oaktree Global High Yield Bond Fund and reinvest the proceeds into the Royal London Short Duration Global High Yield Bond Fund. This is a new fund for the portfolio and we believe it offers an attractive yield whilst being significantly less exposed to a market where high yield looks expensive and in which we do not feel investors are being adequately rewarded for the risks in the longer dated bonds.

The second change we made was to reduce the equity weighting in the portfolio by 2.5%, thus taking the exposure down to 22.8%. We saw an opportunity to make this reduction through the Fidelity Global Dividend Fund, which, on an absolute basis was trading expensively in relation to its own history and was the most expensive equity fund in the portfolio. The proceeds from the sale were reinvested into the two core investment grade corporate bond positions, Pimco Global Investment Grade Credit Fund and TwentyFour Corporate Bond Fund.

The third was the complete sale of the longer dated UK government bond ETF in the portfolio. As we have seen over the last quarter this has driven a fair amount of volatility thanks to the Brexit negotiations. These bonds look extremely expensive and we felt that the risk/reward balance of holding it was asymmetric on the negative side. We have maintained our exposure to shorter dated government bonds as this is a less volatile asset which helps limit volatility in the overall portfolio. The proceeds from this sale were split between the Rathbone Ethical Bond Fund and Smith & Williamson Short Dated Corporate Bond Fund.

These changes all form part of our progressive de-risking of the portfolio. We have trimmed or sold positions where we felt the market was expensive and so we felt the risk and reward trade-off was not attractive. This process helps us manage the overall risk in the portfolio because it means as more assets become expensive the portfolio naturally and incrementally becomes more cautious or vice versa. The best bit is that this happens without the need for us to have an economic crystal ball or know what the next Trump tweet will say.

INVESTMENT MANAGER'S REPORT continued

HUNTRESS GLOBAL GROWTH FUND ("the Fund") By Samantha Dovey

For the year ended 30th September 2019, the I Accumulation class of the Huntress Global Growth Fund returned 7.5%.

The twelve months ended 30th September 2019 have been fairly eventful. Markets were near all-time highs at the start of the period, but they corrected quite heavily over Q4 2018, due to concerns about the possibility of an impending US recession. The MSCI World Equity Index in sterling terms fell 11.3%, bonds were fairly flat and the Huntress Global Growth Fund fell 5.7% versus the peer group -7.9%. Despite posting a negative quarter, we were pleased to have outperformed our peers.

The Fund's outperformance relative to equity markets and indeed peers was due to the fact that we have been defensively positioned in terms of outright equity exposure (75%), as well as holding funds that invest in quality companies with strong cash flows that are viewed as safe havens when markets start to panic.

Over this period, some of our more cyclical or technology biased funds did struggle - RobecoSAM Smart Materials for instance fell 16.0% and Polar Capital Global Technology -14.0%. Conversely, the Brown Advisory Latin American Fund posted an impressive 8.4% return, a +20.0% differential to the World Index. This came after a difficult prior nine months, and highlights the benefits of diversification in regards to portfolio construction.

Q1 2019 saw a different market profile to that of Q4 2018, as the appetite for risk returned to the market as it became apparent that the Fed may be less likely to raise interest rates across 2019, which positively impacted equity markets. In fact, by the end of Q1 2019, funds such as Polar Capital Global Technology and Pictet Global Environmental Opportunities had rallied hard and posted 16.8% and 16.5% respectively.

Over Q2 2019 or more specifically on 5 May 2019, President Trump threatened to raise tariffs on \$200bn Chinese goods: this was enough to send panic through the market. By 13 May, the MSCI World Index had fallen nearly 4.0% - the Information Technology sector taking the brunt of the tweet, falling over 6.0%.

June was saved by concerns over the trade war with China abating and this, coupled with the dovish statement from the Fed about its approach to policy, injected a surge of optimism back into equity markets and sent them rising 5.0% across the month of June alone.

In terms of changes made to the Fund, the only two outright sales took place in Q3 2019. The first fund to be sold from the portfolio was Oaktree Global High Yield Bond, as valuations were rich, and we were no longer being adequately rewarded in regards of the risk being taken. The proceeds were used to initiate a position in a new fund, Royal London Short Duration Global High Yield Bond. The move not only reduced the Fund's duration risk, but also increased liquidity of the underlying investments. The second fund was sold at the end of Q3 2019; this was Alquity Asia, with the proceeds being invested into GuardCap Global Equity Fund. This rotation reduced the emerging market cyclicality within the portfolio and added to the relatively more defensive global equity space.

You may gather that it is the increase in volatility which has been most noticeable over the last twelve months and why we stated at the beginning that it had been an eventful period. This has been mainly due to reasons outside of our control - political uncertainty. Being defensively positioned in well managed funds has helped us weather these turbulent times.

INVESTMENT MANAGER'S REPORT continued

HUNTRESS GLOBAL BLUE CHIP FUND ("the Fund") By Holly Warburton

For the year ended 30th September 2019, the I Accumulation class of the Huntress Global Blue Chip Fund rose 14.6%.

It was a difficult start to the accounting year as market volatility picked up in the run-up to the festive period and 2018 ended with the first negative year for global equity markets since 2011. As you would expect, this left investors feeling fairly anxious heading into the New Year. All the while, in fact, the Fund fared better and experienced a noticeable period of outperformance – predominantly as a result of the Fund's bias towards more defensive sectors such as consumer staples and healthcare. As active managers, we continually look to take advantage of any opportunities an indiscriminate sell-off presents and the December lows enabled us to add to the Fund's holding in Alphabet.

The first few months of 2019 were an unexpected surprise to investors, as equity markets rebounded strongly and this continued to an extent as we headed into the summer, despite the global backdrop of trade wars, political and environmental protests, and President Trump (and his constant stream of tweets). Perhaps there is some comfort in the fact that such uncertainty is, in itself, certain!

The performance of the technology and consumer discretionary sectors stood out and this was reflected in holdings: Microsoft, Visa, LVMH and Richemont. The performance of our luxury holdings is a testament to the strength of the emerging consumer, in a period that could have easily been overshadowed by China growth concerns and ongoing trade discussions.

Microsoft is another stock which announced double-digit growth in its earnings update. Often seen as a laggard in a new tech era dominated by the FAANGs, the Company's transition under CEO Satya Nadella proves the fact that even the biggest companies can continue to reinvent themselves in order to fend off competition and remain relevant in an ever-changing world.

As markets climbed higher, we trimmed a few positions on the back of positive news - Swiss-based drugs manufacturer Roche reported 9% sales growth which was its biggest quarterly sales growth in over six years. Similarly, drinks-maker Diageo reported stronger than expected organic sales, 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. We took the opportunity to trim their weights and reallocated the profit towards holdings that looked better value including Henkel and 3M.

We also introduced a new holding in the form of Waters Corporation after it hit our pre-identified entry price based on valuation work we conducted as part of our in-depth research process. Waters is a life-science company producing speciality measuring instruments such as liquid and gas chromatography machines, mass spectrometers and thermal analysis equipment. These instruments play a critical part in the scientific analysis and understanding of different compounds and are widely used by the pharmaceutical and biotechnology sectors, government agencies and academic research facilities and across a broad variety of industrial companies.

Closely followed by this purchase, in August we sold the entire position in Amgen. The US biotech was the portfolio's best performer in August, following a long-awaited win in a critical case against Sandoz (a generic drug manufacturer owned by Novartis) for infringements on two Enbrel patents. Enbrel, a \$4.8bn-a-year treatment for rheumatoid arthritis, accounted for one fifth of Amgen's total revenue in 2018. The favourable ruling removed a notable grey cloud over the shares, causing them to rally more than 10% on the news. We made the decision to sell Amgen on the back of this relief rally because we considered management's capital allocation policy favoured stock buybacks and acquisitions over organic pipeline opportunities.

Despite a few changes to the Fund's portfolio over the year, the overall positioning remains relatively unchanged (and thus defensive) and, whilst there are pockets of value, stock ideas with higher growth profiles remain challenging from a valuation standpoint. With no clear ending in sight to the current economic and political backdrop (and dare I say Brexit), our focus remains, as always, on selecting high quality, global businesses, which are aligned with our long-term investment themes – as least that is something you can be certain of.

REPORT OF THE TRUSTEE TO THE UNITHOLDERS OF HUNTRESS INVESTMENT FUND OFFSHORE FOR THE PERIOD FROM 1 OCTOBER 2018 TO 30 SEPTEMBER 2019

In our opinion, the Manager has managed the Fund during the period from 1 October 2018 to 30 September 2019 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

BNP Paribas Securities Services S.C.A. Guernsey Branch

BNP Paribas House
St Julian's Avenue
St Peter Port
Guernsey
GY1 3WE

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 2019 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 to the financial statements, 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 2019 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 ethical requirements that are relevant to our audit of the financial statements, including the FRC's Ethical Standard, 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 statements 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 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 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 2019 investments made up 95% (2018: 96%) 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 2019. • Recalculation of the investment valuations reported in the financial statements as at 30 September 2019 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	£7,500,000

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	£116,000

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:

- adequate 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 3, 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 Ellis
for and on behalf of Saffery Champness GAT LLP
Chartered Accountants
St Sampson
Guernsey
9 December 2019

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Notes	Huntress Global Balanced Fund 2019 (£'000s)	Huntress Global Income Fund 2019 (£'000s)	Huntress Global Growth Fund 2019 (£'000s)	Huntress Global Blue Chip Fund 2019 (£'000s)	Total 2019 (£'000s)
Income						
Dividend income		1,747	2,126	526	1,255	5,654
Interest income		38	11	10	13	72
Foreign exchange gain		9	-	2	244	255
Movement in accumulated unrealised gains / (losses) on revaluation of investments	4	5,600	(298)	4,411	4,405	14,118
Realised gain on disposal of investments	4	4,167	1,605	156	3,356	9,284
Other income		-	-	2	-	2
Total Income		11,561	3,444	5,107	9,273	29,385
Expenses						
Management fees	3	(1,435)	(495)	(451)	(471)	(2,852)
Administration fees	3	(152)	(66)	(57)	(57)	(332)
Audit fee		(12)	(12)	(12)	(12)	(48)
Legal fees		(4)	(4)	(4)	(4)	(16)
Trustee fees	3	(119)	(52)	(46)	(42)	(259)
Withholding tax		-	-	-	(324)	(324)
Other operating expenses		(39)	(29)	(25)	(45)	(138)
Total expenses		(1,761)	(658)	(595)	(955)	(3,969)
Profit for the year		9,800	2,786	4,512	8,318	25,416
Other comprehensive income		-	-	-	-	-
Total comprehensive income attributable to Unitholders		9,800	2,786	4,512	8,318	25,416
Weighted average number of units in existence during the year	16	1,079,675	542,673	409,474	376,837	
Earnings per unit		£9.08	£5.13	£11.02	£22.07	

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 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 FINANCIAL POSITION AS AT 30 SEPTEMBER 2019

	Notes	Huntress Global Balanced Fund 2019 (£'000s)	Huntress Global Income Fund 2019 (£'000s)	Huntress Global Growth Fund 2019 (£'000s)	Huntress Global Blue Chip Fund 2019 (£'000s)	Total 2019 (£'000s)
Assets						
Current assets						
Financial assets at fair value through profit or loss	4	160,130	73,546	60,719	60,671	355,066
Other receivables and prepayments	6	137	177	-	59	373
Issues receivable		1,104	210	275	388	1,977
Due from brokers		-	-	2,306	-	2,306
Cash and cash equivalents	7	6,746	4,899	2,151	4,818	18,614
Total assets		168,117	78,832	65,451	65,936	378,336
Liabilities						
Current liabilities						
Other payables	9	459	177	167	172	975
Due to brokers		-	3,349	-	-	3,349
Redemptions payable		2	8	-	-	10
Total liabilities		461	3,534	167	172	4,334
Net assets attributable to Unitholders		167,656	75,298	65,284	65,764	374,002
Net asset value per unit	10	£146.46	£126.06	£147.89	£170.53	

The Financial Statements were approved by the Board of Directors of the Manager and authorised for issue on 9 December 2019

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 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 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 2019

Notes	Huntress Global Balanced Fund 2019 (£'000s)	Huntress Global Income Fund 2019 (£'000s)	Huntress Global Growth Fund 2019 (£'000s)	Huntress Global Blue Chip Fund 2019 (£'000s)	Total 2019 (£'000s)
Net assets attributable to Unitholders at start of the year	146,670	66,959	52,667	56,754	323,050
Total comprehensive income attributable to Unitholders	9,800	2,786	4,512	8,318	25,416
	156,470	69,745	57,179	65,072	348,466
Movement due to issue and redemption of units:					
Amounts receivable on issues	30,343	17,072	12,823	9,282	69,520
Amounts payable on redemptions	(19,157)	(10,487)	(4,718)	(8,332)	(42,694)
Equalisation on issues and redemptions	-	145	-	63	208
Dividends paid to Unitholders	11	(1,177)	-	(321)	(1,498)
Net assets attributable to Unitholders at end of the year	167,656	75,298	65,284	65,764	374,002

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

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

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Notes	Huntress Global Balanced Fund 2019 (£'000s)	Huntress Global Income Fund 2019 (£'000s)	Huntress Global Growth Fund 2019 (£'000s)	Huntress Global Blue Chip Fund 2019 (£'000s)	Total 2019 (£'000s)
Cash flows from operating activities						
Total comprehensive income attributable to Unitholders		9,800	2,786	4,512	8,318	25,416
Adjusted for:						
Decrease / (Increase) in receivables		69	(43)	34	(4)	56
Increase in payables		60	15	26	21	122
Realised gain on sale of investments	4	(4,167)	(1,605)	(156)	(3,356)	(9,284)
Movement in accumulated unrealised (gains) / losses on revaluation of investments	4	(5,600)	298	(4,411)	(4,405)	(14,118)
Purchase of investments at fair value through profit or loss	4	(87,949)	(41,290)	(13,314)	(15,194)	(157,747)
Proceeds from disposal of investments at fair value through profit or loss	4	75,597	36,796	5,368	18,152	135,913
Proceeds from capital repayment of investments	4	-	-	-	6	6
Net cash (used in) / from operating activities		(12,190)	(3,043)	(7,941)	3,538	(19,636)
Cash flows from financing activities						
Proceeds on issue of units	8	30,152	17,114	13,040	9,190	69,496
Redemption of units	8	(19,205)	(10,479)	(4,799)	(8,474)	(42,957)
Equalisation		-	145	-	63	208
Dividends paid	11	-	(1,177)	-	(321)	(1,498)
Net cash from financing activities		10,947	5,603	8,241	458	25,249
Net movement in cash and cash equivalents		(1,243)	2,560	300	3,996	5,613
Opening cash and cash equivalents		7,989	2,339	1,851	822	13,001
Closing cash and cash equivalents	7	6,746	4,899	2,151	4,818	18,614

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

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 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.

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 2019

IFRS 9 'Financial Instruments' became effective for annual periods beginning on or after 1 January 2018. 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 by the Fund and did not result in a change to the classification or measurement of financial instruments as outlined in "Financial assets at fair value through profit or loss". The Fund's investment portfolio is managed, its performance is evaluated on a fair value basis and it is neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets. Consequently, it continues to be classified as at fair value through profit or loss. 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 October 2018 that have a material effect on the financial statements of the Fund.

New standards in issue but not yet effective

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2019, 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 Fund.

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, and are rounded to the nearest thousand pounds.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019 (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 classified 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.

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 and, 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 2019 (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, fees paid to the Administrator for the year ended 30 September 2019 totalled £168,788 (30 September 2018: £145,921) of which £18,468 was outstanding at 30 September 2019 (30 September 2018: £13,624).

In respect of the Huntress Global Income Fund, fees paid to the Administrator for the year ended 30 September 2019 totalled £73,332 (30 September 2018: £69,467) of which £8,813 was outstanding at 30 September 2019 (30 September 2018: £6,581).

In respect of the Huntress Global Growth Fund, fees paid to the Administrator for the year ended 30 September 2019 totalled £62,963 (30 September 2018: £53,080) of which £7,867 was outstanding at 30 September 2019 (30 September 2018: £6,622).

In respect of the Huntress Global Blue Chip Fund, fees paid to the Administrator for the year ended 30 September 2019 totalled £65,241 (30 September 2018: £59,409) of which £8,179 was outstanding at 30 September 2019 (30 September 2018: £6,919).

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019 (CONTINUED)

3. MATERIAL CONTRACTS (CONTINUED)

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 and a service fee per transaction of up to £127.50.

In respect of the Huntress Global Balanced Fund, trustee fees for the year ended 30 September 2019 totalled £118,651 (30 September 2018: £102,304) of which £28,806 was outstanding at 30 September 2019 (30 September 2018: £23,507).

In respect of the Huntress Global Income Fund, trustee fees for the year ended 30 September 2019 totalled £51,889 (30 September 2018: £49,435) of which £12,536 was outstanding at 30 September 2019 (30 September 2018: £10,704).

In respect of the Huntress Global Growth Fund, trustee fees for the year ended 30 September 2019 totalled £45,876 (30 September 2018: £37,642) of which £11,488 was outstanding at 30 September 2019 (30 September 2018: £8,691).

In respect of the Huntress Global Blue Chip Fund, trustee fees for the year ended 30 September 2019 totalled £41,579 (30 September 2018: £38,186) of which £10,393 was outstanding at 30 September 2019 (30 September 2018: £8,537).

Management fees

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.

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.

For the year ended 30 September 2019, management fees for the Huntress Global Balanced Fund totalled £1,434,662 (30 September 2018: £1,271,451) of which £395,500 was outstanding at 30 September 2019 (30 September 2018: £337,653).

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 2019, management fees for the Huntress Global Income Fund totalled £494,922 (30 September 2018: £477,359) of which £137,654 was outstanding at 30 September 2019 (30 September 2018: £121,442).

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.

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.

For the year ended 30 September 2019, management fees for the Huntress Global Growth Fund totalled £451,371 (30 September 2018: £373,947) of which £131,112 was outstanding at 30 September 2019 (30 September 2018: £102,213).

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.

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.

For the year ended 30 September 2019, management fees for the Huntress Global Blue Chip Fund totalled £471,438 (30 September 2018: £429,347) of which £133,247 was outstanding at 30 September 2019 (30 September 2018: £112,036).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019 (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)
2019					
Book cost at start of the year	112,031	62,902	43,095	43,989	262,017
Purchases	87,949	44,639	12,950	15,194	160,732
Sales proceeds	(75,597)	(36,796)	(7,674)	(18,152)	(138,219)
Capital repayment	-	-	-	(6)	(6)
Realised gain on disposals	4,167	1,605	156	3,356	9,284
Realised loss on disposals	-	-	-	-	-
Book cost at end of the year	128,550	72,350	48,527	44,381	293,808
Accumulated unrealised gain at start of the year	25,980	1,494	7,781	11,885	47,140
Movement in accumulated unrealised gains on revaluation of investments	5,600	-	4,411	4,405	14,416
Movement in accumulated unrealised losses on revaluation of investments	-	(298)	-	-	(298)
Fair value at end of the year	160,130	73,546	60,719	60,671	355,066
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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019 (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 at fair value through profit or loss within the fair value hierarchy, by Sub Fund, as at 30 September 2019:

2019	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	-	-	-	60,671	60,671
Level 2	160,130	73,546	60,719	-	294,395
	160,130	73,546	60,719	60,671	355,066

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019 (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)
2019					
Debtors and prepayments	-	-	-	-	-
Dividend income receivable	137	177	-	59	373
	137	177	-	59	373
2018					
Debtors and prepayments	1	1	1	1	4
Dividend income receivable	205	133	33	54	425
	206	134	34	55	429

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)
2019					
Cash at bank	6,746	4,899	2,151	4,818	18,614
2018					
Cash at bank	7,989	2,339	1,851	822	13,001

8. UNITS IN ISSUE

As at 30 September 2019, there was an unlimited number of authorised units of no par value (30 September 2018: 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 2019, the units in issue in respect of each Sub Fund were as follows:

I Accumulation Units	Number of units 2019	Unit premium 2019 (£'000s)	Number of units 2018	Unit premium 2018 (£'000s)
Huntress Global Balanced Fund				
At start of year	193,957.46	18,797	190,090.96	18,064
Issued	13,842.01	2,756	56,503.14	10,723
Redeemed	(10,764.43)	(2,139)	(50,175.94)	(9,513)
Switch in	-	-	160.45	31
Switch out	(5,777.73)	(1,152)	(2,621.15)	(508)
At end of year	191,257.31	18,262	193,957.46	18,797

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019 (CONTINUED)

8. UNITS IN ISSUE (CONTINUED)

O Accumulation Units	Number of units 2019	Unit premium 2019 (£'000s)	Number of units 2018	Unit premium 2018 (£'000s)
Huntress Global Balanced Fund				
At start of year	865,564.31	92,669	666,771.22	68,380
Issued	214,435.99	27,587	275,265.24	33,615
Redeemed	(135,468.34)	(17,018)	(80,318.62)	(9,803)
Switch in	8,966.16	1,152	4,097.97	508
Switch out	-	-	(251.50)	(31)
At end of year	953,498.12	104,390	865,564.31	92,669
Accumulation Units				
Huntress Global Income Fund				
At start of year	237,094.08	25,350	225,399.36	23,900
Issued	56,522.10	7,212	77,212.06	9,536
Redeemed	(51,762.47)	(6,416)	(64,613.76)	(7,975)
Switch in	2,400.92	311	807.29	99
Switch out	(838.38)	(107)	(1,710.87)	(210)
At end of year	243,416.25	26,350	237,094.08	25,350
Distribution Units				
Huntress Global Income Fund				
At start of year	305,781.48	33,491	295,228.13	32,248
Issued	84,587.56	10,005	45,087.65	5,321
Redeemed	(34,755.92)	(4,071)	(35,483.71)	(4,189)
Switch in	912.99	107	1,800.26	210
Switch out	(2,614.56)	(311)	(850.85)	(99)
At end of year	353,911.55	39,221	305,781.48	33,491
I Accumulation Units				
Huntress Global Growth Fund				
At start of year	40,030.18	21,044	38,083.02	20,707
Issued	6,986.66	1,271	4,696.99	816
Redeemed	(267.70)	(48)	(2,749.83)	(479)
Switch in	1,757.59	339	-	-
Switch out	(10.70)	(2)	-	-
At end of year	48,496.03	22,604	40,030.18	21,044

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019 (CONTINUED)

8. UNITS IN ISSUE (CONTINUED)

	Number of units 2019	Unit premium 2019 (£'000s)	Number of units 2018	Unit premium 2018 (£'000s)
O Accumulation Units				
Huntress Global Growth Fund				
At start of year	344,641.30	20,121	270,444.18	10,562
Issued	86,327.22	11,552	94,781.52	12,208
Redeemed	(35,682.37)	(4,670)	(20,584.40)	(2,649)
Switch in	14.31	2	-	-
Switch out	(2,349.83)	(339)	-	-
At end of year	392,950.63	26,666	344,641.30	20,121
I Accumulation Units				
Huntress Global Blue Chip Fund				
At start of year	49,440.79	5,537	46,830.09	5,169
Issued	2,715.55	433	12,545.92	1,665
Redeemed	(2,061.76)	(344)	(9,935.22)	(1,297)
Switch in	368.09	55	-	-
Switch out	-	-	-	-
At end of year	50,462.67	5,681	49,440.79	5,537
I Distribution Units				
Huntress Global Blue Chip Fund				
At start of year	39,922.46	4,476	39,922.46	4,476
Issued	740.31	100	-	-
Redeemed	-	-	-	-
At end of year	40,662.77	4,576	39,922.46	4,476
O Accumulation Units				
Huntress Global Blue Chip Fund				
At start of year	200,790.95	19,914	226,529.91	23,578
Issued	31,240.79	5,087	33,434.90	4,710
Redeemed	(36,121.44)	(5,700)	(53,875.27)	(7,621)
Switch in	67.88	10	752.14	106
Switch out	(363.61)	(55)	(6,050.73)	(859)
At end of year	195,614.57	19,256	200,790.95	19,914
O Distribution Units				
Huntress Global Blue Chip Fund				
At start of year	89,379.92	10,663	70,944.99	8,168
Issued	24,960.39	3,725	29,020.87	3,864
Redeemed	(15,348.81)	(2,288)	(16,190.48)	(2,122)
Switch in	-	-	6,402.63	859
Switch out	(73.19)	(10)	(798.09)	(106)
At end of year	98,918.31	12,090	89,379.92	10,663

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.

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

9. OTHER PAYABLES

2019	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	395	138	131	133	797
Administration fee	14	6	6	5	31
Trustee fee	29	13	11	10	63
Audit fee	11	11	11	11	44
Sundry creditors	10	9	8	13	40
	459	177	167	172	975

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

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 2019 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 2019. 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	
	2019	2018	2019	2018
NAV (£)	167,690,344	146,676,351	127,978,771	108,704,899
No. of units in issue	1,144,755.43	1,059,521.77	953,498.12	865,564.31
Dealing NAV per unit (£)	146.49	138.44	134.23	125.59
Adjustments in valuation (£)	(172,116)	(80,113)	(128,552)	(57,480)
Adjustment in dividend receivable (£)	136,914	205,356	102,198	146,830
Financial statements NAV per unit (£)	146.46	138.56	134.20	125.70

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019 (CONTINUED)

10. NET ASSET VALUE PER UNIT (CONTINUED)

	I Accumulation Class		Sub Fund level	
	Huntress Global Balanced Fund		Huntress Global Income Fund	
	2019	2018	2019	2018
NAV (£)	39,711,574	37,971,452	75,347,180	65,168,909
No. of units in issue	191,257.31	193,957.46	597,328	542,875.56
Dealing NAV per unit (£)	207.64	195.78	126.15	120.04
Adjustments in valuation (£)	(43,564)	(22,633)	(127,493)	1,667,309
Adjustment in dividend receivable (£)	34,716	58,525	79,326	121,896
Financial statements NAV per unit (£)	207.59	195.96	126.06	123.34

	Accumulation Class		Distribution Class	
	Huntress Global Income Fund		Huntress Global Income Fund	
	2019	2018	2019	2018
NAV (£)	32,374,899	29,408,310	42,972,281	35,760,599
No. of units in issue	243,416.25	237,094.08	353,911.55	305,781.48
Dealing NAV per unit (£)	133.01	124.04	121.43	116.95
Adjustments in valuation (£)	(51,134)	748,057	(76,358)	919,252
Adjustment in dividend receivable (£)	34,684	54,196	44,643	67,700
Financial statements NAV per unit (£)	132.94	127.43	121.34	120.18

	Sub Fund level		O Accumulation Class	
	Huntress Global Growth Fund		Huntress Global Growth Fund	
	2019	2018	2019	2018
NAV (£)	65,220,417	52,654,808	55,987,534	45,565,618
No. of units in issue	441,446.66	384,671.48	392,950.63	344,641.30
Dealing NAV per unit (£)	147.75	136.88	142.48	132.21
Adjustments in valuation (£)	63,242	(20,316)	54,766	(16,882)
Adjustment in dividend receivable (£)	-	32,525	-	27,946
Financial statements NAV per unit (£)	147.89	136.90	142.62	132.25

	I Accumulation Class		Sub Fund level	
	Huntress Global Growth Fund		Huntress Global Blue Chip Fund	
	2019	2018	2019	2018
NAV (£)	9,232,883	7,089,191	65,763,382	56,758,698
No. of units in issue	48,496.03	40,030.18	385,658.32	379,534.12
Dealing NAV per unit (£)	190.39	177.10	170.53	149.55
Adjustments in valuation (£)	8,476	(3,434)	-	-
Adjustment in dividend receivable (£)	-	4,579	-	-
Adjustment to write off establishment costs (£)	-	-	-	(4,547)
Financial statements NAV per unit (£)	190.56	177.13	170.53	149.54

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019 (CONTINUED)

10. NET ASSET VALUE PER UNIT (CONTINUED)

	I Accumulation Class		I Distribution Class	
	Huntress Global Blue Chip Fund		Huntress Global Blue Chip Fund	
	2019	2018	2019	2018
NAV (£)	8,768,022	7,495,059	6,480,501	5,645,178
No. of units in issue	50,462.67	49,440.79	40,662.77	39,922.46
Dealing NAV per unit (£)	173.76	151.60	159.38	141.41
Adjustment to write off establishment costs (£)	-	(575)	-	(444)
Financial statements NAV per unit (£)	173.76	151.59	159.38	141.40

	O Accumulation Class		O Distribution Class	
	Huntress Global Blue Chip Fund		Huntress Global Blue Chip Fund	
	2019	2018	2019	2018
NAV (£)	34,465,827	30,782,881	16,049,033	12,835,580
No. of units in issue	195,614.57	200,790.95	98,918.31	89,379.92
Dealing NAV per unit (£)	176.20	153.31	162.25	143.61
Adjustment to write off establishment costs (£)	-	(2,580)	-	(948)
Financial statements NAV per unit (£)	176.20	153.30	162.25	143.60

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 (£)
2019		
Interim dividend paid 31 October 2018 (Ex-dividend 1 October 2018)	1.07	327,186
Interim dividend paid 31 January 2019 (Ex-dividend 2 January 2019)	0.76	231,806
Interim dividend paid 30 April 2019 (Ex-dividend 1 April 2019)	1.24	392,734
Interim dividend paid 31 July 2019 (Ex-dividend 1 July 2019)	0.70	224,931
		1,176,657

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019 (CONTINUED)

11. DIVIDENDS (CONTINUED)

Huntress Global Income Fund (continued)

Accumulation Class Unitholders

2019

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 2018 (Ex-dividend 1 October 2018)	1.13	267,916
Interim dividend paid 31 January 2019 (Ex-dividend 2 January 2019)	0.81	180,580
Interim dividend paid 30 April 2019 (Ex-dividend 1 April 2019)	1.34	291,653
Interim dividend paid 31 July 2019 (Ex-dividend 1 July 2019)	0.76	178,185
		918,334

Distribution Class Unitholders

2018

	Dividend per unit (£)	Total dividend paid (£)
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

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

Huntress Blue Chip Fund

Distribution Class Unitholders

2019

	Dividend per I Class unit (£)	Dividend per O Class unit (£)	Total dividend paid (£)
Interim dividend paid 31 October 2018 (Ex-dividend 1 October 2018)	1.40	1.43	183,705
Interim dividend paid 30 April 2019 (Ex-dividend 1 April 2019)	1.02	1.04	137,358
			321,063

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019 (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			
2019			
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 2018 (Ex-dividend 1 October 2018)	1.51	1.52	379,858
Interim dividend paid 30 April 2019 (Ex-dividend 1 April 2019)	1.10	1.12	266,744
			646,602
Distribution Class Unitholders			
2018			
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
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

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% (2018: 10%), is not uncommon, therefore a 10% (2018: 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 2019 (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, 6% (2018: 8%) is considered a suitable basis for currency sensitivity, as the currencies used by the Sub Funds have moved by 6% (2018: 8%) in prior 12 month periods. At 30 September, if exchange rates had moved by 6% (2018: 8%) with all other variables remaining constant, the approximate change in net assets attributable to Unitholders would be as outlined below.

	2019 (£'000s)	2018 (£'000s)
Huntress Global Balanced Fund	1,210/(1,210)	1,988/(1,988)
Huntress Global Income Fund	-	-
Huntress Global Growth Fund	914/(914)	1,044/(1,044)
Huntress Global Blue Chip Fund	3,100/(3,100)	3,810/(3,810)

(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 2019		
Assets	Fixed (£'000s)	Variable (£'000s)	Non interest bearing (£'000s)	Total (£'000s)
Investments at fair value through profit or loss	-	-	160,130	160,130
Other receivables and prepayments	-	-	137	137
Issues receivable	-	-	1,104	1,104
Cash and cash equivalents	-	6,746	-	6,746
Total assets	-	6,746	161,371	168,117
Liabilities				
Other payables	-	-	459	459
Redemptions payable	-	-	2	2
Total liabilities	-	-	461	461
Net assets attributable to Unitholders	-	6,746	160,910	167,656

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019 (CONTINUED)

12. FINANCIAL RISK MANAGEMENT (CONTINUED)

Market risk (continued)

(iii) Interest rate risk (continued)

Huntress Global Balanced Fund (continued)		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

Huntress Global Income Fund		30 September 2019		
Assets	Fixed (£'000s)	Variable (£'000s)	Non interest bearing (£'000s)	Total (£'000s)
Investments at fair value through profit or loss	-	-	73,546	73,546
Other receivables and prepayments	-	-	177	177
Issues receivable	-	-	210	210
Cash and cash equivalents	-	4,899	-	4,899
Total assets	-	4,899	73,933	78,832
Liabilities				
Other payables	-	-	177	177
Due to brokers	-	-	3,349	3,349
Redemptions payable	-	-	8	8
Total liabilities	-	-	3,534	3,534
Net assets attributable to Unitholders	-	4,899	70,399	75,298

		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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019 (CONTINUED)

12. FINANCIAL RISK MANAGEMENT (CONTINUED)

Market risk (continued)

(iii) Interest rate risk (continued)

Huntress Global Growth Fund		30 September 2019		
Assets	Fixed (£'000s)	Variable (£'000s)	Non interest bearing (£'000s)	Total (£'000s)
Investments at fair value through profit or loss	-	-	60,719	60,719
Other receivables and prepayments	-	-	-	-
Issues receivable	-	-	275	275
Cash and cash equivalents	-	2,151	-	2,151
Total assets	-	2,151	60,994	63,145
Liabilities				
Other payables	-	-	167	167
Due to brokers	-	-	-	-
Redemptions payable	-	-	-	-
Total liabilities	-	-	167	167
Net assets attributable to Unitholders	-	2,151	60,827	62,978

		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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019 (CONTINUED)

12. FINANCIAL RISK MANAGEMENT (CONTINUED)

Market risk (continued)

(iii) Interest rate risk (continued)

Huntress Global Blue Chip Fund		30 September 2019		
Assets	Fixed (£'000s)	Variable (£'000s)	Non interest bearing (£'000s)	Total (£'000s)
Investments at fair value through profit or loss	-	-	60,671	60,671
Other receivables and prepayments	-	-	59	59
Issues receivable	-	-	388	388
Cash and cash equivalents	-	4,818	-	4,818
Total assets	-	4,818	61,118	65,936
Liabilities				
Other payables	-	-	172	172
Redemptions payable	-	-	-	-
Total liabilities	-	-	172	172
Net assets attributable to Unitholders	-	4,818	60,946	65,764

		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

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 2019, if interest rates had moved by 50 basis points (30 September 2018: 50 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:

	2019 (£'000s)	2018 (£'000s)
Huntress Global Balanced Fund	34/(34)	40/(40)
Huntress Global Income Fund	24/(24)	12/(12)
Huntress Global Growth Fund	11/(11)	9/(9)
Huntress Global Blue Chip Fund	24/(24)	4/(4)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019 (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. The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. 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 £168,117,164 (30 September 2018: £147,119,543), in respect of the Huntress Global Income Fund is £78,833,120 (30 September 2018: £67,121,110), in respect of the Huntress Global Growth Fund is £65,451,700 (30 September 2018: £53,252,322) and in respect of the Huntress Global Blue Chip Fund is £65,936,373 (30 September 2018: £57,045,964).

As at the reporting date, the Sub Funds had no financial assets that were past their contractual due date or were impaired (30 September 2018: 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 AA- (2018: 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	(41)	12
	O Accumulation	(327)	203
Huntress Global Income Fund	Distribution	(78)	114
	Accumulation	(123)	15
Huntress Global Growth Fund	I Accumulation	(1)	24
	O Accumulation	(90)	132
Huntress Global Blue Chip Fund	I Accumulation	(7)	2
	I Distribution	-	2
	O Accumulation	(110)	(12)
	O Distribution	(44)	28

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019 (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 2019

	Huntress Global Balanced Fund (£'000s)	Huntress Global Income Fund (£'000s)	Huntress Global Growth Fund (£'000s)	Huntress Global Blue Chip Fund (£'000s)
Other payables	459	177	167	172
Redemptions payable	2	8	-	-
Due to brokers	-	3,349	-	-
Total liabilities	461	3,534	167	172

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

As at 30 September 2019 there are no liabilities with a maturity beyond 12 months (30 September 2018: None).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019 (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)
2019				
Dividend income	1,747	2,126	526	1,255
Movement in accumulated unrealised gains / (losses) on revaluation of investments	5,600	(298)	4,411	4,405
Realised (loss) / gain on disposal of investments	4,167	1,605	156	3,356
Net expenses	(1,714)	(647)	(581)	(698)
Profit for the year	9,800	2,786	4,512	8,318
Net asset value	167,656	75,298	65,284	65,764
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

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 as well as the four strategic leads of the Sub Funds 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. For details of transactions and balances with the four strategic leads of the Sub Funds see Note 15.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019 (CONTINUED)

15. UNITHOLDINGS OF KEY MANAGEMENT PERSONNEL

At 30 September 2019, key management personnel held the following 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.
Directors of the Investment Manager:	266.37	98.56	-	490.00	227.89
Other key management personnel:	-	-	497.44	-	-

30 September 2018	Huntress Global Balanced Fund "O" Accumulation No.	Huntress Global Income Fund Accumulation No.	Huntress Global Growth Fund "O" 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.
Directors of the Investment Manager:	207.87	48.78	-	240.00	73.19	186.04
Other key management personnel:	-	-	383.10	-	-	-

Key management personnel entered into the following transactions with the Sub Funds during the year:

The Directors of the Investment Manager purchased the following shares at the stated prices during the year:

Date	No. of units	Sub Fund	Price per unit £
09/10/2018	6.78	Huntress Global Blue Chip Fund "I" Accumulation	147.55
12/04/2019	6.46	Huntress Global Blue Chip Fund "I" Accumulation	154.91
13/05/2019	6.41	Huntress Global Blue Chip Fund "I" Accumulation	155.96
17/06/2019	6.00	Huntress Global Blue Chip Fund "I" Accumulation	166.74
10/07/2019	5.84	Huntress Global Blue Chip Fund "I" Accumulation	171.22
09/08/2019	5.79	Huntress Global Blue Chip Fund "I" Accumulation	172.86
23/09/2019	5.85	Huntress Global Blue Chip Fund "I" Accumulation	170.82
07/01/2019	49.78	Huntress Global Income Fund Accumulation	120.53
02/11/2018	67.66	Huntress Global Blue Chip Fund "O" Accumulation	147.21
08/11/2018	67.88	Huntress Global Blue Chip Fund "O" Accumulation	147.92
04/01/2019	140.31	Huntress Global Blue Chip Fund "O" Accumulation	142.26
19/03/2019	23.55	Huntress Global Balanced Fund "O" Accumulation	126.70
30/05/2019	22.69	Huntress Global Balanced Fund "O" Accumulation	129.36
11/09/2019	12.26	Huntress Global Balanced Fund "O" Accumulation	133.93

The Directors of the Investment Manager sold the following shares at the stated prices during the year:

Date	No. of units	Sub Fund	Price per unit £
08/11/2018	73.19	Huntress Global Blue Chip Fund "O" Distribution	137.18
18/04/2019	1.28	Huntress Global Blue Chip Fund "I" Accumulation	156.98
01/05/2019	25.85	Huntress Global Blue Chip Fund "O" Accumulation	161.01

Other key management personnel purchased the following shares at the stated prices during the year:

Date	No. of units	Sub Fund	Price per unit £
17/05/2019	114.34	Huntress Global Growth Fund "O" Accumulation	136.09

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019 (CONTINUED)

16. EARNINGS PER UNIT

Earnings per unit have been calculated based on the following:

Income attributable to Unitholders:	Huntress Global Balanced Fund (£'000s)	Huntress Global Income Fund (£'000s)	Huntress Global Growth Fund (£'000s)	Huntress Global Blue Chip Fund (£'000s)
2019				
Income for the purpose of calculating basic earnings per unit	9,800	2,786	4,512	8,318

2018

Income for the purpose of calculating basic earnings per unit	6,378	2,033	2,667	5,297
---	-------	-------	-------	-------

Number of units:

	Huntress Global Balanced Fund	Huntress Global Income Fund	Huntress Global Growth Fund	Huntress Global Blue Chip Fund
2019				
Weighted average number of units for the purpose of basic earnings per unit	1,079,675	542,673	409,474	376,837

2018

Weighted average number of units for the purpose of basic earnings per unit	973,134	531,206	356,918	387,604
---	---------	---------	---------	---------

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.

17. POST BALANCE SHEET EVENT NOTE

On 1 October 2019 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 £381,508 on 31 October 2019, and for the Accumulation units was £1.18, resulting in an accretion to the NAV of £287,697.

On 1 October 2019 an interim dividend was declared for the Huntress Blue Chip Fund. The dividend per unit for the O Distribution units was £1.32 and the dividend per unit for the I Distribution units was £1.30, resulting in a cash payment of £184,479 on 31 October 2019, and for the O Accumulation units was £1.43 and the I Accumulation units was £1.42, resulting in an accretion to the NAV of £352,245.

As at 29 November 2019, 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	173,299	1,186,600	£146.05
Huntress Global Income Fund	77,070	611,465	£126.04
Huntress Global Growth Fund	66,747	453,777	£147.09
Huntress Global Blue Chip Fund	66,190	392,730	£168.54

PORTFOLIO STATEMENT

HUNTRESS GLOBAL BALANCED FUND

Assets and Liabilities as at 30 September 2019

Nominal Funds	Description	Fair Value (£'000s)	% of the Fund
771,281.4490	PIMCO Global Investment Grade Credit Inc GBP HD Fund	16,636	9.92%
161,191.9570	TwentyFour Corporate Bond Fund	16,577	9.89%
3,222,565.1650	Lindsell Train Global Equity B Inc GBP Fund	12,853	7.67%
2,627,739.8600	Fundsmith Equity Fund I Acc GBP Fund	12,322	7.35%
8,454,876.9400	Fidelity Global Dividend FW GBP Acc Fund	10,357	6.18%
73,697.0000	iShares Core UK Gilt 0-5Yr UCITS	9,882	5.89%
607,585.0000	iShares Core UK Gilt	8,786	5.24%
9,213,775.7084	Smith & Williamson Short-Dated Corporate Bond GBP Fund	8,366	4.99%
716,448.0320	GuardCap Global Equity Fund	8,010	4.78%
83,979.8400	Schroder Strategic Credit C Inc GBP Fund	7,986	4.76%
205,043.3980	Polar Capital Healthcare Opportunities I GBP Fund	7,857	4.69%
383,047.7800	Polar Capital Global Technology I GBP Fund	7,757	4.63%
8,718,803.5600	Royal London Short Duration Global High Yield Bond Fund	7,551	4.50%
770,101.9665	Brown Advisory Latin American USD Fund	6,811	4.06%
628,779.4900	First State Asian Growth Fund	6,692	3.99%
686,937.0000	Arisaig Global Emerging Markets Consumer Fund	6,663	3.97%
310.6680	JP Morgan Sterling Liquidity Fund C Acc	5,024	3.00%
		160,130	95.51%
	Cash and cash equivalents	6,746	4.02%
	Other sundry net assets	780	0.47%
		167,656	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 2018

Nominal Funds	Description	Fair Value (£'000s)	% of the Fund
722,689,3060	PIMCO Global Investment Grade Credit Inc GBP HD Fund	14,244	9.72%
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	94.09%
	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 INCOME FUND

Assets and Liabilities as at 30 September 2019

Nominal Funds	Description	Fair Value (£'000s)	% of the Fund
100,391.2358	TwentyFour Corporate Bond Fund	10,325	13.71%
733,139.2340	PIMCO Global Investment Grade Credit Inc GBP HD Fund	10,293	13.67%
9,574,236.0638	Smith & Williamson Short-Dated Corporate Bond GBP Fund	8,693	11.54%
78,757.3700	Schroder Strategic Credit C Inc GBP Fund	7,489	9.95%
338,629.2400	Guinness Global Equity Income Fund	6,986	9.28%
233,337.2100	Investec Global Quality Equity Inc Fund I Inc GBP	5,105	6.78%
4,160,290.3600	Fidelity Global Dividend W GBP Inc Fund	5,096	6.77%
4,475,645.5900	Rathbone Ethical Bond Fund	4,978	6.61%
5,450,275.4100	Royal London Short Duration Global High Yield Bond Fund	4,720	6.27%
35,138.3470	Stratton Street UCITS - NFA Global Bond Fund UI	3,755	4.99%
16,650.0000	iShares Core UK Gilt 0-5Yr UCITS	2,233	2.97%
19,316.2880	Muzinich Global High Yield GBP Inc Fund	1,883	2.50%
185,421.7500	T.Rowe Investment Grade Corporate Bond Fund	1,882	2.50%
7,500.0000	iShares Core UK Gilt	108	0.14%
		73,546	97.67%
	Cash and cash equivalents	4,899	6.51%
	Other sundry net assets	(3,147)	(4.18)%
		75,298	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 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	3.50%
	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 GROWTH FUND

Assets and Liabilities as at 30 September 2019

Nominal Funds	Description	Fair Value (£'000s)	% of the Fund
1,434,117,610	Fundsmith Equity Fund I Acc GBP Fund	6,726	10.68%
1,644,108,961	Lindsell Train Global Equity B Inc GBP Fund	6,557	10.41%
54,627,393	Lazard Global Equity	6,407	10.17%
221,429,130	PIMCO Global Investment Grade IH Accumulation	4,776	7.58%
311,898,023	GuardCap Global Equity Fund	3,487	5.54%
3,826,393,900	Royal London Short Duration Global High Yield Bond Fund	3,314	5.26%
81,515,419	Polar Capital Global Technology I USD Fund	3,243	5.15%
301,739,720	First State Asian Growth	3,211	5.10%
2,851,865,340	Rathbone Ethical Bond Fund	3,172	5.04%
32,931,700	Schroder Strategic Credit C Inc GBP Fund	3,132	4.97%
320,709,000	Arisaig Global Emerging Markets Consumer Fund Ltd	3,111	4.94%
79,582,800	Polar Capital Healthcare Opportunities I GBP Fund	3,050	4.84%
325,549,067	Brown Advisory Latin American USD Fund	2,879	4.57%
20,505,123	Ashmore SICAV Emergency Markets	2,780	4.41%
10,866,762	Pictet - Global Environmental Opportunities	2,210	3.51%
9,811,960	RobecoSam Smart Materials Fund	1,641	2.61%
63,252	JP Morgan Sterling Liquidity Fund "C"	1,023	1.62%
		60,719	96.41%
	Cash and cash equivalents	2,151	3.42%
	Other sundry net assets	108	0.17%
		62,978	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 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 assets	(60)	(0.11)%
		52,667	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 2019

Nominal Equities	Description	Fair Value (£'000s)	% of the Fund
39,009.0000	Medtronic Inc	3,447	5.24%
63,350.0000	Unilever Plc	3,098	4.71%
28,903.0000	Johnson & Johnson	3,043	4.63%
20,480.0000	Honeywell Int	2,820	4.29%
39,117.0000	Novartis AG - Reg	2,760	4.20%
142,590.0000	Relx Plc	2,756	4.19%
11,527.0000	Roche Holding AG	2,730	4.15%
25,450.0000	Walt Disney Co	2,699	4.10%
34,965.0000	Henkel AG & Co	2,593	3.94%
34,145.0000	Sanofi	2,577	3.92%
22,265.0000	Microsoft Corp	2,519	3.83%
18,400.0000	3M Co.	2,461	3.74%
38,340.0000	Cie Financiere Richemont	2,289	3.48%
20,070.0000	Pepsico Inc	2,239	3.40%
18,213.0000	Kimberly-Clark Corp	2,105	3.20%
49,393.0000	Intel Corporation	2,071	3.15%
11,075.0000	Apple Inc	2,018	3.07%
2,000.0000	Alphabet Inc	1,984	3.02%
8,440.0000	L'Oreal SA	1,924	2.93%
21,219.0000	Nestlé Sa-Reg	1,873	2.85%
5,708.0000	LVMH Moët Hennessy Louis Vuitton SE	1,847	2.81%
55,180.0000	Diageo Plc	1,839	2.80%
9,790.0000	Visa Inc	1,370	2.08%
169,885.0000	Rolls Royce Holdings	1,346	2.05%
22,232.0000	Colgate - Palmolive	1,330	2.02%
16,795.0000	Nike Inc Class B	1,283	1.95%
7,000.0000	Waters Corp	1,271	1.93%
7,823.0000	Alcon Inc	371	0.56%
8,054,240.0000	Rolls Royce Holdings Plc - C	8	0.01%
		60,671	92.25%
	Cash and cash equivalents	4,818	7.33%
	Other sundry net assets	275	0.42%
		65,764	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 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

SUMMARY OF SIGNIFICANT PORTFOLIO CHANGES

HUNTRESS GLOBAL BALANCED FUND

Purchases	Holdings	Cost (£'000s)
TwentyFour Corporate Bond Fund	471,201	47,625
Fidelity Global Dividend Y USD Acc Fund	8,454,877	9,275
Royal London Short Duration Global High Yield Bond Fund	8,718,804	7,500
GuardCap Global Equity Fund	716,448	7,100
iShares Core UK Gilt 0-5Yr	35,107	4,677
JP Morgan Sterling Liquidity Fund C Acc	248	4,000
Smith & Williamson Short-Dated Corporate Bond GBP Fund	1,372,096	1,250
iShares Core UK Gilt	91,302	1,233
Brown Advisory Latin American USD Fund	127,722	1,073
PIMCO Global Investment Grade Credit Inc GBP HD Fund	48,592	1,000
Schroder Strategic Credit C Inc GBP Fund	10,579	1,000
Arisaig Global Emerging Markets Consumer USD Fund	93,131	789
First State Asian Growth	80,101	727
Oaktree Lux Global High Yield Bond Fund	7,321	700
		87,949

Sales	Holdings	Proceeds (£'000s)
TwentyFour Corporate Bond Fund	454,198	45,937
Fidelity Global Dividend Y USD Acc Fund	644,801	9,292
Blackrock Global Equity Income D5GRF HD GBP Fund	1,057,602	8,366
Oaktree Lux Global High Yield Bond Fund	69,643	6,608
iShares Core UK Gilt	187,000	2,419
Lindsell Train Global Equity B Inc GBP Fund	589,154	2,000
Fundsmith Equity Fund I Acc GBP Fund	203,066	975
		75,597

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	198,897	20,109
Fidelity Global Dividend W GBP Inc Fund	5,912,783	6,609
Royal London Short Duration Global High Yield Bond Fund	5,450,275	4,700
Smith & Williamson Short-Dated Corporate Bond GBP Fund	2,929,589	2,671
PIMCO Global Investment Grade Credit Inc GBP HD Fund	162,821	2,261
iShares Core UK Gilt 0-5Yr	16,650	2,213
Rathbone Ethical Bond Fund	1,596,472	1,756
Schroder Strategic Credit C Inc GBP Fund	13,293	1,263
Investec Global Quality Equity Inc Fund I Inc GBP	34,006	741
Oaktree Lux Global Bond	5,960	567
Guinness Global Equity Income Fund	26,690	535
Stratton Street UCITS - NFA Global Bond Fund UI	4,805	499
T.Rowe Investment Grade Corporate Bond Fund	27,922	280
iShares Core UK Gilt	15,870	228
Muzinich Global High Yield GBP Inc Fund	2,124	207
		44,639

Sales	Holdings	Proceeds (£'000s)
TwentyFour Corporate Bond Fund	180,810	18,261
Fidelity Global Dividend W GBP Inc Fund	7,167,066	8,121
Oaktree Lux Global Bond	45,469	4,325
iShares Core UK Gilt	303,003	4,179
Smith & Williamson Short-Dated Corporate Bond GBP Fund	520,202	470
PIMCO Global Investment Grade Credit Inc GBP HD Fund	34,452	455
Investec Global Quality Equity Inc Fund I Inc GBP	16,037	310
Schroder Strategic Credit C Inc GBP Fund	2,968	280
Stratton Street UCITS - NFA Global Bond Fund UI	2,573	255
Guinness Global Equity Income Fund	8,136	140
		36,796

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)
Royal London Short Duration Global High Yield Bond Fund	3,826,394	3,295
Ashmore SICAV Emergency Markets	20,505	2,755
JP Morgan Sterling Liquidity Fund C Acc	48	768
Lazard Global Equity	7,239	758
Pictet - Global Environmental Opportunities	3,999	645
Fundsmith Equity Fund I Acc GBP Fund	141,747	580
PIMCO Global Investment Grade IH Accumulation	22,122	467
Rathbone Ethical Bond Fund	427,108	467
Schroder Strategic Credit C Inc GBP Fund	4,845	467
RobecoSam Smart Materials Fund	2,757	463
First State Asian Growth	42,146	450
GuardCap Global Equity Fund	43,135	443
Lindsell Train Global Equity B Inc GBP Fund	116,017	443
Polar Capital Healthcare Opportunities I GBP Fund	11,804	443
Polar Capital Global Technology I USD Fund	9,144	306
Alquity SICAV Asia	1,680	200
		12,950

Sales	Holdings	Proceeds (£'000s)
Ashmore SICAV Emergency Markets	20,505	2,765
Oaktree Lux Global Bond	27,364	2,603
Alquity SICAV Asia	17,658	2,306
		7,674

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)
Henkel AG & Co	49,115	3,636
Honeywell International Inc	40,960	3,422
Novartis AG	39,117	2,137
Waters Corp	7,000	1,108
3M Co	6,620	928
Cie Financiere Richemont SA	13,800	759
Alphabet Inc	845	669
Medtronic PLC	7,275	482
Rolls-Royce Holdings PLC	56,445	428
Relx Plc	20,390	331
Johnson & Johnson	2,600	286
Intel Corp	7,130	273
Roche Holding AG	1,210	240
LVMH Moet Hennessy Louis Vuitton SE	960	220
Alcon Inc	7,823	202
Resideo Technologies Inc	3,413	56
Garrett Motion Inc	2,048	17

15,194

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)
Honeywell International Inc	40,960	3,492
Novartis AG - Reg	46,037	2,807
Amgen Inc	7,890	1,159
Nestlé Sa-Reg	15,970	1,117
LVMH Moët Hennessy Louis Vuitton SE	3,530	1,109
Procter & Gamble	18,022	1,096
Henkel AG & Co	14,150	1,066
Roche Holding AG	4,790	985
Diageo PLC	23,010	671
Medtronic PLC	8,140	594
Colgate - Palmolive	11,700	558
Microsoft Corp	5,100	527
Walt Disney Co	5,430	505
Apple Inc	2,475	371
L'Oreal SA	1,960	369
Cie Financiere Richemont SA	4,755	294
Relx Plc	17,040	293
PepsiCo Inc	2,315	240
Johnson & Johnson	1,980	215
Nike Inc Class B	3,080	199
Kimberly-Clark Corp	2,220	197
Rolls-Royce Holdings PLC	11,010	107
Visa Inc	970	106
Resideo Technologies Inc	3,413	51
Garrett Motion Inc	2,048	24
		18,152

This schedule does not form part of the audited Financial Statements

HUNTRESS INVESTMENT FUND OFFSHORE

APPENDIX TO THE 2019 ANNUAL ACCOUNTS OF HUNTRESS INVESTMENT FUND OFFSHORE (“HIFO” OR THE “TRUST”)

AIFMD Periodic Disclosure Document

This document contains specific information aimed at professional investors domiciled in the European Economic Area (“EEA”).

HIFO is an open-ended unit trust established and operated under the laws of Guernsey. The Trust has four sub-funds: Huntress Global Balanced Fund, Huntress Global Growth Fund, Huntress Global Blue Chip Fund and Huntress Global Income Fund (each a “Sub-Fund”). Pursuant to the Trust Deed, Ravenscroft Investment Management Limited (the “Manager”) is the manager of the Trust.

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 (“AIFM”) 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. In order to market to such EEA investors, the Manager is required, under Articles 22 and 23 of the AIFMD to disclose certain information within its annual report and on a periodic or regular basis.

All article references below are to relevant articles of the AIFMD.

All figures contained within this document are valid as at 30 September 2019 and relate to the period from 1 October 2018 to 30 September 2019 inclusive (the “Reporting Period”).

Article 22 (2) (d) Material changes in the information listed in Article 23

Where there have been material changes during the reporting period to the information that the Fund is required to make available to investors under Article 23, these have either been disclosed within the Annual Report and Audited Financial Statements or within the Appendix.

Article 22 (2) (e) and (f) Remuneration Disclosure

Article 22 Remuneration Disclosure for the Reporting Period

	Number of Beneficiaries	Total Remuneration	Fixed Remuneration	Variable Remuneration	Carried Interest Paid by the AIF
Total Remuneration paid by the AIFM during the financial year	14	€ 1,246,200	€ 907,299	€ 338,901	Nil
Remuneration paid to senior management and members of staff of the AIFM whose actions have a material impact on the risk profile of the AIF	5	€ 806,378	€ 557,002	€ 249,376	Nil
Proportion of the total attributable to the AIF	55%*		N/A		N/A

*The portion of headcount and remuneration attributable to the AIF has been calculated based on the percentage of the AIFM’s assets under management represented by the AIF.

This appendix does not form part of the audited Financial Statements

HUNTRESS INVESTMENT FUND OFFSHORE continued

APPENDIX TO THE 2019 ANNUAL ACCOUNTS OF HUNTRESS INVESTMENT FUND OFFSHORE (“HIFO” OR THE “TRUST”)

Article 22 (2) (e) and (f) Remuneration Disclosure (continued)

Remuneration Policy Note:

The variable element of remuneration of staff of the AIFM is based on the financial performance of the AIFM and the AIFM's parent company, Ravenscroft Holdings Limited (“RHL”) as well as the non-financial performance of those staff members. This process is overseen by the Remuneration Committee of the AIFM's parent company, which is primarily composed of the non-executive directors of RHL. Remuneration is not directly linked to the specific performance of any one AIF and as such we have not broken down remuneration by AIF in the table above. The AIFM also provides discretionary portfolio management and other services and as such total remuneration reflects activities beyond the management of the AIF. The directors of the AIFM are satisfied that the remuneration policy does not create any conflicts of interests that may be detrimental to clients.

Article 23 (4) Assets Subject to Special Arrangements Disclosure

As at 30 September 2019 no assets within the AIF were subject to special arrangements arising from their illiquid nature and no new arrangements for managing the liquidity of the AIF were implemented during the Reporting Period.

Article 23 (4) Risk profile of the AIF and the risk management systems employed by the AIFM

The Manager operates a risk management policy which is overseen by the nominated risk officer with support from an independent risk consultant. The risk officer reports to the board of the Manager.

The risk management policy is available upon request.

Article 23 (5) Leverage Disclosure

During the Reporting Period there was no change to the maximum level of leverage which the Trust may employ, or any right of the reuse of collateral or any guarantee granted under any leveraging arrangement applicable to the Trust. During that period the AIF did not employ any leverage as calculated by either the gross or commitment methods.

This appendix does not form part of the audited Financial Statements



PO Box 222, 20 New Street, St Peter Port, Guernsey

T: +44 1481 729 100

E: info@ravenscroftgroup.com

www.ravenscroftgroup.com

Ravenscroft is a trading name of Ravenscroft Limited ("RL"), Ravenscroft Investment Management Limited ("RIML") and Ravenscroft Cash Management Limited ("RCML"); all of which are licensed and regulated by the Guernsey Financial Services Commission to conduct investment business. RL is also regulated by the Jersey Financial Services Commission to conduct investment and funds services business. BullionRock is the trading name of Ravenscroft Precious Metals Limited and Coinbox Limited, which are registered with the Guernsey Financial Services Commission as Non-Regulated Financial Services Businesses. For all Ravenscroft connected entities, please refer to www.ravenscroftgroup.com/disclaimer. All calls will be recorded and monitored for training and security purposes.

For all of RHL connected entities, please refer to www.ravenscroftgroup.com/disclaimer
