
Huntress Investment Fund Offshore

Condensed Interim Report and Unaudited Financial Statements

For the six months ended 31 March 2020

HUNTRESS INVESTMENT FUND OFFSHORE

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HUNTRESS INVESTMENT FUND OFFSHORE

MANAGEMENT AND ADMINISTRATION

Manager and Investment Manager

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

Administrator and Registrar

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

Listing Sponsor

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

Principal Banker

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

Directors of the Manager

Mark Bousfield
Ben Byrom
Robert Tannahill
Samantha Dovey (Appointed: 6 March 2020)

Trustee and Custodian

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

Legal Advisor

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

Auditor

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

HUNTRESS INVESTMENT FUND OFFSHORE

REPORT OF THE MANAGER

Ravenscroft Investment Management Limited (the "Manager") has pleasure in submitting its report for the Huntress Investment Fund Offshore (the "Fund") for the six month period ended 31 March 2020.

Statement of Manager's Responsibilities

The Manager is responsible for preparing financial statements for each half year in accordance with the Trust Instrument, the Listing Rules of The International Stock Exchange ('TISE'), the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) and the Authorised Collective Investment Schemes (Class B) Rules 2013. The Manager has chosen to prepare interim financial statements in accordance with International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34"). In preparing these financial statements, the Manager is required to: -

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

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

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

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 Island of Guernsey.

The Fund is authorised by the Guernsey Financial Services Commission as a Class B Scheme under the provisions of the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended).

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

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

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

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

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

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

HUNTRESS INVESTMENT FUND OFFSHORE

REPORT OF THE MANAGER (continued)

Results

As at 31 March 2020, the reported 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
Huntress Global Balanced Fund	£166,555	1,236,853
Huntress Global Income Fund	£74,317	634,990
Huntress Global Growth Fund	£60,502	468,758
Huntress Global Blue Chip Fund	£65,041	421,462

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

The price history for the period from 1 October 2019 to 31 March 2020 is as follows: -

	Highest NAV per unit	Lowest NAV per unit
Huntress Global Balanced Fund		
I Accumulation units	£213.95	£184.51
O Accumulation units	£138.72	£119.71
Huntress Global Income Fund		
Accumulation units	£136.92	£119.99
Distribution units	£123.24	£108.00
Huntress Global Growth Fund		
I Accumulation units	£197.53	£158.44
O Accumulation units	£147.97	£118.72
Huntress Global Blue Chip Fund		
I Accumulation units	£181.46	£144.84
O Accumulation units	£184.18	£147.06
I Distribution units	£165.10	£131.79
O Distribution units	£168.23	£134.32

Distribution Policy

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

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 1 forms part of this report.

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

Samantha Dovey
Director
Ravenscroft Investment Management Limited

Ben Byrom
Director
Ravenscroft Investment Management Limited

Date: 27/07/2020

HUNTRESS INVESTMENT FUND OFFSHORE

REPORT OF THE INVESTMENT MANAGER FOR THE PERIOD ENDED 31 MARCH 2020

Huntress Global Balanced Fund (“The Fund”)

For the six months ended 31 March 2020, the Huntress Global Balanced Fund (O Class) (the “Fund”) returned -7.6%.

In 2019, performance was attributed predominantly to the global equity allocation (via the Fundsmith, Lindsell Train, Fidelity Global Dividend and GuardCap Equity funds) and our thematic allocation, particularly our technology exposure. Both bonds and equities posted double-digit returns in 2019. This said, there was a fair amount of volatility throughout the year, predominantly due to the uncertainty of the Brexit outcome and US/China Trade negotiations and this volatility was largely felt through currency. Furthermore, Fed rate cutting and the UK general election led to periods of a stronger dollar and weaker pound and due to the Fund’s truly global revenue streams, this was beneficial and ended the year +12.31%.

Over the above stated period, our emerging market exposure (via Brown Advisory Latin America) has been tumultuous, but we remain optimistic for the region and strongly believe that emerging markets will continue to provide substantial growth relative to developed markets in the future. Over the reporting period, the Fund returned -40.5% in sterling terms. We firmly believe that better demographics and productivity catch-up can only lead to the creation of more emerging consumers with disposable income to spend on goods and services. Crucially, the populations of these regions will start to consume the global brands and household names that we affectionately refer to as the ‘shopping trolley stocks’ at the core of our equity allocation.

We began 2020 defensively positioned, with our lowest equity weighting since the Fund’s inception and had been gradually reducing our equity weighting for several years as valuations have continued to edge higher. Following a strong start to the year, we took the opportunity to take profits in two global equity funds, Fundsmith and Lindsell Train. This reduced the exposure to both consumer staples and technology, which have been two of the best performing sectors and have, correspondingly, become two of the most expensive parts of the market. It also meant an overall reduction in the equity exposure and – because we did not re-invest given concerns about Covid-19 – a higher cash weighting.

The spread of the coronavirus and its impact on global economic activity troubled investors and, in particular, U.S. equities suffered a significant selloff in the last week of February in a very quick correction – which is defined as a pullback of at least 10%. During the unfolding of the pandemic with global infection rates accelerating, panic within the markets resulted in investors exiting risk assets and embarking on a flight to safety in cash and other defensive assets. The Balanced Fund at the peak of this sell off fell 13.7%.

In March, we also sold the portfolio’s position in Schroder’s Strategic Credit Fund. This is an excellent fund, but it occupies a less liquid portion of the credit market. Credit markets came under pressure in March and, understandably, there was increased investor concern over the risk of corporate default. Consequently, we divested for the time being and held the proceeds in cash over concerns of the level of stimulus provided by central banks and their strategy of buying mortgage-backed securities and corporate bonds.

The elevated cash position serves two key functions: it provides a buffer if the market falls sharply again and it provides liquidity, which will, when the opportunity arises, allow us to acquire high-quality assets at more attractive prices. Following the sale of the Schroder fund, we also hold 10% in gilts and 5% in a high quality, short-dated bond fund, which means that about 35% of the portfolio is currently in cash and defensive investments.

The portfolio’s defensive construction has meant that the Fund suffered a much lower decline in value when compared to global equity markets over the sell-off that occurred in Q1 2020. Looking forward, our defensive approach is likely to be maintained. Whilst we understand that market falls can be hard to watch (and experience), a longer-term view offers a long-awaited opportunity to buy quality companies at cheaper valuations. The important point is that whatever the outcome of any of these highly unpredictable events, the highest quality businesses (with a global presence) will continue to sell their products to an ever-increasing audience and continue to improve their reach, driven through their ability to innovate.

Instead of chasing returns, we will continue to “proceed with caution” into 2020. We strongly believe that market timing is impossible; therefore, our capital allocation decisions stem from our tried and tested investment process. This is valuation driven and we are mindful (and comfortable) that when the value on offer is scarce, this may mean we are forced to ‘sit on our hands’ over the coming months. This can be difficult to do but we believe such action (or inaction in this case!) is in the best interest of our clients’ long-term objectives.

Huntress Global Income Fund (“The Fund”)

For the six months ended 31 March 2020, the Accumulation Class of the Huntress Global Income Fund (the “Fund”), including capital and income fell 6.2%. Towards the end of the period, in question, global financial markets went through a very unexpected and volatile phase in the wake of the coronavirus pandemic.

HUNTRESS INVESTMENT FUND OFFSHORE

REPORT OF THE INVESTMENT MANAGER (continued) FOR THE PERIOD ENDED 31 MARCH 2020

Huntress Global Income Fund (“The Fund”) (continued)

We made several changes to the Fund towards the end of this period. The first change was the sale of Muzinich Asia Credit in February. While we continue to favour the emerging market bond space and believe that this sector of the bond market offers good diversification to the Fund’s core bond allocation. We made this decision as we wanted to increase the emerging market exposure but did not want to actively increase the portfolio’s exposure to China, a region Muzinich has a bias towards. To do this, we found a new global emerging market bond fund where the return profile and diversification benefits are comparable to the Muzinich Asia Credit Fund with a materially lower weighting to China. As a result of the market volatility, we did not rush to reinvest the proceeds from the sale and monitored the situation with the view to initiating a position when we felt more comfortable that the markets had a greater degree of stability. A position in the new fund was initiated after the reporting period.

In March, we made the decision to trim the two largest corporate bond positions in the Fund, Pimco Global Investment Grade Bond Fund and TwentyFour Corporate Bond Fund. We did this primarily to ensure that we had sufficient cash in the portfolio in order to be able to move quickly if opportunities presented themselves, coupled with the fact that we were gradually being paid less for taking on risk, so we wanted to take on less of it. We had been increasingly defensive for some time before this bout of volatility, mainly as a result of increasing valuations. This meant the Fund was the most defensive it had been for 10 years going into the downturn.

Looking at performance of the Fund over the period, as mentioned, we are happy with how the underlying funds in the portfolio behaved and performed. One of the attributing factors to this was the fact that we had been defensively positioned generally, meaning the Fund fared well compared to the sector peer group during the sell-off. Naturally, in this sort of market, in absolute terms, equities tend to be the worst performers and that was true in this case too and despite the relatively defensive nature of the equity funds in the portfolio the pressure on equity markets was indiscriminate and widespread. The fixed income exposure in the portfolio was also negatively affected with the credit and US focused areas being hit the most over the period. Fixed income has had the added difficulty of relatively archaic market practises whereby most of the trading is not automated like it is with equity markets, and this meant liquidity decreased too causing further downward pressure on bonds.

Looking forward, since the end of March, it must be said that markets have recouped most of the losses over February and March and we remain happy with the way the portfolio is positioned in relation to the current investment landscape in terms of both equity and bond positioning. We are cognisant that there may well be more volatility to come from financial markets and will look to take advantage of any buying opportunities should they arise.

Huntress Global Growth Fund (“The Fund”)

For the six months ended 31 March 2020, the O Accumulation Class of the Huntress Global Growth Fund (the “Fund”) fell 13.0%.

The first four months of the reporting period were fairly uneventful in markets despite the combination of events across the globe; the devastating Australian bush fires, Boris finally delivering BREXIT, the US-Iran conflict, and not to mention the very real threat of a deadly virus spreading out of Asia and into Europe. Of course, we all know what succeeded this.

Up until the middle of February markets were sanguine about - in fact we were a little surprised as to how they carried on given the potential economic fallout and impact on global GDP. That was until 20 February 2020, when they took notice. Over the next thirty two days, markets fell heavily, bottoming out on 23 March: the MSCI World Index fell -32.8% in sterling terms over this period.

The impact of the coronavirus pandemic has consequences far beyond the efforts to quarantine and come up with a vaccine. While it is too soon to predict the full extent of the damage on economies, forecasts for global economic growth suggest global GDP is likely to fall by 3%. However, there are reasons to be hopeful; Governments seem to have learnt from previous demand-driven recessions that economies can be supported through spending. Central bank monetary policy stimulus has been quick and aggressive, ensuring that citizens and businesses owners have sufficient liquidity to keep people employed whilst enabling markets to continue operating smoothly, eliminating the potential for systemic risk.

For us as investment managers the global crisis alters nothing; we continue to stick to our knitting, focusing on our preferred areas of exposure. The investments within the Fund are aligned with our global investment themes such as global brands, increasing demand for healthcare, technological advancement and increasing consumerism, particularly in the developing world. We continue to believe in the longevity of these irrefutable trends and believe that many of the businesses we seek to own within the Fund will continue to stand the test of time and emerge profitably post coronavirus and beyond.

Over this turbulent time a number of changes were made to the portfolio which resulted in an equity reduction of ~5%. After a number of years of very strong performance from Polar Capital Technology, the position was trimmed by approximately 1% and the proceeds reinvested into another one of our thematic funds, Polar Capital Healthcare. At the time the Fund was relatively cheap compared both to itself and the market.

HUNTRESS INVESTMENT FUND OFFSHORE

REPORT OF THE INVESTMENT MANAGER (continued) FOR THE PERIOD ENDED 31 MARCH 2020

Huntress Global Growth Fund (“The Fund”) (continued)

In addition, on the 12 March we sold the Fund’s entire position in RobecoSAM Smart Materials (held at ~2%). Despite it being an excellent Fund, we felt it was one of the only holdings within the portfolio that was a direct play on global growth and with this under threat, the sale of this holding was thought to be the most prudent course of action given the uncertainty.

During the extreme Q1 2020 volatility we saw the GBP to USD rate move to lows that have not been seen in many years (1.18). Whilst you cannot predict currency movements, we made the decision to hedge our purest US dollar exposure, Polar Capital Technology, in order to protect the portfolio’s returns should the rate move back up towards 1.30.

Over the February/March sell-off there was a clear distinction between investors’ appetite for value versus growth which was mirrored in our respective exposures; Lazard Global Equity Franchise, (which has a value bias) was down -29.1% over the period whilst Fundsmith Global Equity was only down -7.9%.

For the first time since 2008 investors were brutally awoken to the fact that company profits were under threat – businesses believed to have the most reliable future growth prospects soon became the main driver for investors’ decision making. This profile was mirrored by the respective value and growth indices; the MSCI Value Index was down -22.1% over the reporting period whilst the MSCI Growth Index was only down -7.5%. Both of our funds behaved in line with their respective indices.

We have come a long way since mid-March and markets are now trading at mid-2019 levels, approximately 10% below their pre-Covid peak on 19 February. The Huntress Global Growth Fund has rebounded in line with the wider market.

The Fund currently has 67% invested in equity with the remainder in bonds and cash. We have been in close contact with all our fund managers over the reporting period to ascertain their positioning, changes and views on their underlying investments. On the back of these meetings, we have increased some of the Emerging Market exposure within the portfolio as a result of the attractive opportunities in these regions.

Huntress Global Blue Chip Fund (“The Fund”)

For the six months ended 31 March 2020, the O Accumulation Class of the Huntress Global Blue Chip Fund (the “Fund”) fell 8.7%.

To put this into context, over the same period, boarder equities markets fell over 14%. This negative drop in value started in mid-February on the back of news that Covid-19 had spread across the world and was confirmed as a global pandemic, forcing entire business sectors and countries into varying degrees of lockdown. Markets fell dramatically over the next few weeks as they came to terms with the initial shock and possible long-term implications that this could have on the global economy. At that point, governments took unprecedented steps in terms of monetary and fiscal stimulus to limit the damage – and so far the markets have welcomed this support.

From a sector perspective, there was quite a disparity in terms of performance, with healthcare and technology sectors unsurprisingly driving returns given that the circumstances not only highlighted the importance of research and development within healthcare but also how increasingly reliant we are on technology as entire businesses started running from people’s kitchen tables. This led to strong performance from stock names such as Microsoft, Apple, Intel, Roche and Johnson and Johnson.

Over the period, the key trading activity has been the introduction of the following new stocks; Oracle and Illumina in 2019 and more recently, Edwards Lifesciences, as the market volatility experienced due to the impact of Covid-19, provided an attractive initiation point.

By way of providing an overview of these businesses, Oracle is the leading vendor of database and enterprise software and applications – vital pieces of software that sit at the heart of many thousands of enterprises’ IT systems. Historically, customers have purchased licences for both types of software to install and run on their own computing hardware, but Oracle is currently transitioning its business to a “cloud” model, whereby Oracle owns and runs all the hardware itself, and instead sells software services over the internet by subscription. We feel this transition is “win-win” because, on the one hand, Oracle earns more revenue from cloud subscriptions and on the other, the customer saves money while also benefitting from more up-to-date and secure software.

HUNTRESS INVESTMENT FUND OFFSHORE

REPORT OF THE INVESTMENT MANAGER (continued) FOR THE PERIOD ENDED 31 MARCH 2020

Huntress Global Blue Chip Fund (“The Fund”) (continued)

On the healthcare side, Illumina is a technology-focused company, which designs, manufactures and supplies DNA sequencing devices, arrays and consumables to the life sciences industry, serving in particular sequencing, genotyping, gene expression and proteomics. Illumina’s main attraction is its opportunity set; currently just 0.02% of humans have had their genome sequenced, but it looks increasingly likely that sequencing will become a standard practice that sits alongside patient records and informs the nature of care, while also playing an intrinsic role in the discovery of innovative medicines. Through an unwavering focus on innovation and relentlessly driving down the cost of sequencing, Illumina has advanced this market almost single-handedly and is now responsible for 90% of all sequences. It seems likely that this lead will continue.

Finally, Edwards Lifesciences is a market leader in replacement heart valves, and given the global increase of structural heart disease, largely brought about by the ageing process, we believe there is a significant tailwind for Edwards to continue helping patients through product innovation. These were funded through inflows into the fund but also the entire sale of Rolls Royce. The Company has faced well-documented issues in respect of its Trent 1000 engines that could both jeopardise the platform’s profitability and put the Company’s business model at risk. With our investment rationale at the point of breaking we knew it was time to cut losses and move on.

It is volatile times like these which reiterate our investment approach and process: focusing on large cap, multinational businesses which are financially stable and can adapt and withstand challenging times.

HUNTRESS INVESTMENT FUND OFFSHORE

UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD 1 OCTOBER 2019 TO 31 MARCH 2020

	Notes	Huntress Global Balanced Fund	Huntress Global Income Fund	Huntress Global Growth Fund	Huntress Global Blue Chip Fund	Total
		01/10/19 to 31/03/20	01/10/19 to 31/03/20	01/10/19 to 31/03/20	01/10/19 to 31/03/20	01/10/19 to 31/03/20
		£ '000s	£ '000s	£ '000s	£ '000s	£ '000s
Income						
Bank interest		20	7	6	9	42
Dividend income		952	1,201	425	581	3,159
Unrealised loss on revaluation of investments		(19,374)	(5,908)	(10,897)	(9,368)	(45,547)
Realised gain / (loss) on disposal of investments		5,193	(24)	1,613	2,755	9,537
Foreign exchange gain		6	-	21	147	174
Total income		(13,203)	(4,724)	(8,832)	(5,876)	(32,635)
Expenses						
Management fees		808	292	259	272	1,631
Administration fees		88	39	33	34	194
Audit fees		6	6	6	6	24
Trustee fees		67	31	26	24	148
Withholding tax		-	-	-	162	162
Other operating expenses		28	15	17	41	101
Total expenses		997	383	341	539	2,260
Total comprehensive loss attributable to unitholders		(14,200)	(5,107)	(9,173)	(6,415)	(34,895)
Weighted average units in existence during the period		1,211,535	621,912	454,394	404,273	
Earnings per unit		(£11.72)	(£8.21)	(£20.19)	(£15.87)	

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

The notes on pages 15 - 23 form part of these financial statements. These condensed half-yearly financial statements are not audited.

HUNTRESS INVESTMENT FUND OFFSHORE

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

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

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

The notes on pages 15 - 23 form part of these financial statements. These condensed half-yearly financial statements are not audited.

HUNTRESS INVESTMENT FUND OFFSHORE

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2020

		Huntress Global Balanced Fund 31/03/2020	Huntress Global Income Fund 31/03/2020	Huntress Global Growth Fund 31/03/2020	Huntress Global Blue Chip Fund 31/03/2020	Total 31/03/2020
	Notes	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s
Assets						
Current assets						
Financial assets at fair value through profit or loss	3	141,948	67,337	57,703	61,073	328,061
Other receivables and prepayments	4	1	18	1	46	66
Issues receivable		558	2	581	613	1,754
Cash and cash equivalents		24,350	7,009	2,418	3,486	37,263
Total assets		166,857	74,366	60,703	65,218	367,144
Liabilities						
Current liabilities						
Other payables	6	473	183	163	179	998
Due to brokers		-	-	-	-	-
Redemptions payable		8	-	-	-	8
Total liabilities		481	183	163	179	1,006
Net assets attributable to Unitholders		166,376	74,183	60,540	65,039	366,138
Net asset value per unit	7	£134.52	£116.83	£129.15	£154.32	

These unaudited condensed half-yearly financial statements were approved by the Manager on 27 July 2020 and signed on its behalf by:

Samantha Dovey
Director
Ravenscroft Investment Management Limited

Ben Byrom
Director
Ravenscroft Investment Management Limited

The notes on pages 15 - 23 form part of these financial statements. These condensed half-yearly financial statements are not audited.

HUNTRESS INVESTMENT FUND OFFSHORE

AUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2019

		Huntress Global Balanced Fund	Huntress Global Income Fund	Huntress Global Growth Fund	Huntress Global Blue Chip Fund	Total
		30/09/2019	30/09/2019	30/09/2019	30/09/2019	30/09/2019
	Notes	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s
Assets						
Current assets						
Financial assets at fair value through profit or loss	3	160,130	73,546	60,719	60,671	355,066
Other receivables and prepayments	4	137	177	-	59	373
Issues receivable		1,104	210	275	388	1,977
Due from brokers		-	-	2,306	-	2,306
Cash and cash equivalents		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	6	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		£146.46	£126.06	£147.89	£170.53	

The notes on pages 15 - 23 form part of these financial statements. These condensed half-yearly financial statements are not audited.

HUNTRESS INVESTMENT FUND OFFSHORE

UNAUDITED CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE PERIOD 1 OCTOBER 2019 TO 31 MARCH 2020

		Huntress Global Balanced Fund	Huntress Global Income Fund	Huntress Global Growth Fund	Huntress Global Blue Chip Fund	Total
		01/10/19 to 31/03/20	01/10/19 to 31/03/20	01/10/19 to 31/03/20	01/10/19 to 31/03/20	01/10/19 to 31/03/20
Notes		£ '000s	£ '000s	£ '000s	£ '000s	£ '000s
Net assets attributable to unitholders at start of period		167,656	75,298	65,284	65,764	374,002
Total comprehensive loss attributable to unitholders		(14,200)	(5,107)	(9,173)	(6,415)	(34,895)
		<u>153,456</u>	<u>70,191</u>	<u>56,111</u>	<u>59,349</u>	<u>339,107</u>
Movement due to issue and redemption of units:						
Amounts receivable on issues	5	27,341	12,560	13,490	13,597	66,988
Amounts payable on redemptions	5	(14,421)	(7,951)	(9,061)	(7,724)	(39,157)
Dividends paid to unitholders	8	-	(617)	-	(183)	(800)
Net assets attributable to unitholders at end of period		<u><u>166,376</u></u>	<u><u>74,183</u></u>	<u><u>60,540</u></u>	<u><u>65,039</u></u>	<u><u>366,138</u></u>

UNAUDITED CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE PERIOD 1 OCTOBER 2018 TO 31 MARCH 2019

		Huntress Global Balanced Fund	Huntress Global Income Fund	Huntress Global Growth Fund	Huntress Global Blue Chip Fund	Total
		01/10/18 to 31/03/19	01/10/18 to 31/03/19	01/10/18 to 31/03/19	01/10/18 to 31/03/19	01/10/18 to 31/03/19
Notes		£ '000s	£ '000s	£ '000s	£ '000s	£ '000s
Net assets attributable to unitholders at start of period		146,670	66,959	52,667	56,754	323,050
Total comprehensive income / (loss) attributable to unitholders		2,526	(564)	1,024	1,370	4,356
		<u>149,196</u>	<u>66,395</u>	<u>53,691</u>	<u>58,124</u>	<u>327,406</u>
Movement due to issue and redemption of units:						
Amounts receivable on issues	5	11,656	5,199	5,825	2,855	25,535
Amounts payable on redemptions	5	(11,810)	(6,267)	(3,742)	(4,065)	(25,884)
Dividends paid to unitholders	8	-	(559)	-	(184)	(743)
Net assets attributable to unitholders at end of period		<u><u>149,042</u></u>	<u><u>64,768</u></u>	<u><u>55,774</u></u>	<u><u>56,730</u></u>	<u><u>326,314</u></u>

The notes on pages 15 - 23 form part of these financial statements. These condensed half-yearly financial statements are not audited.

HUNTRESS INVESTMENT FUND OFFSHORE

UNAUDITED CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD 1 OCTOBER 2019 TO 31 MARCH 2020

	Huntress Global Balanced Fund	Huntress Global Income Fund	Huntress Global Growth Fund	Huntress Global Blue Chip Fund	Total
	01/10/19 to 31/03/20	01/10/19 to 31/03/20	01/10/19 to 31/03/20	01/10/19 to 31/03/20	01/10/19 to 31/03/20
	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s
Cash flows from operating activities					
Total comprehensive loss attributable to unitholders	(14,200)	(5,107)	(9,173)	(6,415)	(34,895)
Adjusted for					
Decrease / (Increase) in receivables	682	367	(307)	(212)	530
Increase / (Decrease) in payables	20	(3,351)	(4)	7	(3,328)
Realised (profit) / loss on sale of investments	(5,193)	24	(1,613)	(2,755)	(9,537)
Unrealised loss on revaluation of investments	19,374	5,908	10,897	9,368	45,547
Purchase of investments at fair value through profit or loss	(46,506)	(28,976)	(18,260)	(15,351)	(109,093)
Sale proceeds from disposal of investments at fair value through profit or loss	50,507	29,253	14,298	8,336	102,394
Net cash generated from / (used in) operating activities	4,684	(1,882)	(4,162)	(7,022)	(8,382)
Cash flows from financing activities					
Proceeds on issue of units	27,341	12,560	13,490	13,597	66,988
Redemption of units	(14,421)	(7,951)	(9,061)	(7,724)	(39,157)
Dividends paid	-	(617)	-	(183)	(800)
Net cash generated from financing activities	12,920	3,992	4,429	5,690	27,031
Net movement in cash and cash equivalents	17,604	2,110	267	(1,332)	18,649
Opening cash and cash equivalents	6,746	4,899	2,151	4,818	18,614
Closing cash and cash equivalents	24,350	7,009	2,418	3,486	37,263

The notes on pages 15 - 23 form part of these financial statements. These condensed half-yearly financial statements are not audited.

HUNTRESS INVESTMENT FUND OFFSHORE

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

	Huntress Global Balanced Fund	Huntress Global Income Fund	Huntress Global Growth Fund	Huntress Global Blue Chip Fund	Total
	01/10/18 to 31/03/19	01/10/18 to 31/03/19	01/10/18 to 31/03/19	01/10/18 to 31/03/19	01/10/18 to 31/03/19
	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s
Cash flows from operating activities					
Total comprehensive income / (loss) attributable to unitholders	2,526	(564)	1,024	1,370	4,356
Adjusted for					
Decrease in receivables	808	271	503	192	1,774
Decrease in payables	(29)	(12)	(455)	(158)	(654)
Realised profit on sale of investments	(3,611)	(1,408)	-	(1,786)	(6,805)
Unrealised loss / (profit) on revaluation of investments	929	2,632	(1,044)	571	3,088
Purchase of investments at fair value through profit or loss	(52,190)	(16,596)	(4,506)	(8,467)	(81,759)
Sale proceeds from disposal of investments at fair value through profit or loss	51,721	18,768	2,768	11,960	85,217
Net cash generated from / (used in) operating activities	154	3,091	(1,710)	3,682	5,217
Cash flows from financing activities					
Proceeds on issue of units	11,656	5,199	5,825	2,855	25,535
Redemption of units	(11,810)	(6,267)	(3,742)	(4,065)	(25,884)
Dividends paid	-	(559)	-	(184)	(743)
Net cash (used in) / generated from financing activities	(154)	(1,627)	2,083	(1,394)	(1,092)
Net movement in cash and cash equivalents	-	1,464	373	2,288	4,125
Opening cash and cash equivalents	7,989	2,339	1,851	822	13,001
Closing cash and cash equivalents	7,989	3,803	2,224	3,110	17,126

The notes on pages 15 - 23 form part of these financial statements. These condensed half-yearly financial statements are not audited.

HUNTRESS INVESTMENT FUND OFFSHORE

NOTES TO THE UNAUDITED CONDENSED HALF-YEARLY FINANCIAL STATEMENTS

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

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

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

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

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

2. Summary of Significant Accounting Policies

Statement of compliance and basis of preparation

These unaudited condensed half-yearly financial statements have been prepared in accordance with International Accounting Standard 34: Interim Financial Reporting ("IAS 34"), and applicable legal and regulatory requirements of Guernsey Law. They do not include all of the information required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 September 2019 which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") and applicable legal and regulatory requirements of Guernsey Law.

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

Standards, interpretations and amendments to existing standards effective for the period ended 30 September 2020

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2019 that would be expected to have a material impact on the Fund.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 October 2019 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.

HUNTRESS INVESTMENT FUND OFFSHORE

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

3. Financial Assets at Fair Value through Profit or Loss

	Huntress Global Balanced Fund	Huntress Global Income Fund	Huntress Global Growth Fund	Huntress Global Blue Chip Fund	Total
	01/10/19 to 31/03/20	01/10/19 to 31/03/20	01/10/19 to 31/03/20	01/10/19 to 31/03/20	01/10/19 to 31/03/20
	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s
Book cost at start of period	128,550	72,350	48,527	44,381	293,808
Purchases	46,506	28,976	18,260	15,359	109,101
Sales	(50,507)	(29,253)	(11,992)	(8,336)	(100,088)
Capital repayment	-	-	-	(8)	(8)
Realised gain / (loss) on disposals	5,193	(24)	1,613	2,755	9,537
Book cost at end of period	<u>129,742</u>	<u>72,049</u>	<u>56,408</u>	<u>54,151</u>	<u>312,350</u>
Unrealised gain at start of the period	31,580	1,196	12,192	16,290	61,258
Unrealised loss on revaluation of investments	(19,374)	(5,908)	(10,897)	(9,368)	(45,547)
Closing fair value at end of period	<u><u>141,948</u></u>	<u><u>67,337</u></u>	<u><u>57,703</u></u>	<u><u>61,073</u></u>	<u><u>328,061</u></u>

	Huntress Global Balanced Fund	Huntress Global Income Fund	Huntress Global Growth Fund	Huntress Global Blue Chip Fund	Total
	01/10/18 to 30/09/19	01/10/18 to 30/09/19	01/10/18 to 30/09/19	01/10/18 to 30/09/19	01/10/18 to 30/09/19
	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s
Book cost at start of period	112,031	62,902	43,095	43,989	262,017
Purchases	87,949	44,639	12,950	15,194	160,732
Sales	(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
Book cost at end of period	<u>128,550</u>	<u>72,350</u>	<u>48,527</u>	<u>44,381</u>	<u>293,808</u>
Unrealised gain at start of the period	25,980	1,494	7,781	11,885	47,140
Unrealised gain / (loss) on revaluation of investments	5,600	(298)	4,411	4,405	14,118
Closing fair value at end of period	<u><u>160,130</u></u>	<u><u>73,546</u></u>	<u><u>60,719</u></u>	<u><u>60,671</u></u>	<u><u>355,066</u></u>

Financial Assets at Fair Value through Profit or Loss are valued at the closing price on the last working day of the period. For the Condensed Interim Report and Unaudited Financial Statements, the last working day of the period was 31 March 2020.

HUNTRESS INVESTMENT FUND OFFSHORE

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

4. Other Receivables and Prepayments

	Huntress Global Balanced Fund	Huntress Global Income Fund	Huntress Global Growth Fund	Huntress Global Blue Chip Fund	Total
	31/03/20	31/03/20	31/03/20	31/03/20	31/03/20
	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s
Debtors and prepayments	1	1	1	1	4
Dividend income receivable	-	17	-	45	62
	<u>1</u>	<u>18</u>	<u>1</u>	<u>46</u>	<u>66</u>
	Huntress Global Balanced Fund	Huntress Global Income Fund	Huntress Global Growth Fund	Huntress Global Blue Chip Fund	Total
	30/09/19	30/09/19	30/09/19	30/09/19	30/09/19
	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s
Debtors and prepayments	-	-	-	-	-
Dividend income receivable	137	177	-	59	373
	<u>137</u>	<u>177</u>	<u>-</u>	<u>59</u>	<u>373</u>

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

5. Units in issue

As at 31 March 2020, the units in issue and the movement for the six month period in respect of each Sub Fund were as follows:

	I Accumulation Units		I Accumulation Units	
	31/03/20	31/03/20	31/03/19	31/03/19
	No.	£ '000s	No.	£ '000s
Huntress Global Balanced Fund				
At start of period	191,257.31	31,030	193,957.46	31,566
Issued	14,794.23	3,083	8,011.83	1,546
Redeemed	(8,952.27)	(1,841)	(6,013.28)	(1,165)
Switch In	-	-	76.31	15
Switch out	-	-	(471.57)	(90)
At end of period	<u>197,099.27</u>	<u>32,272</u>	<u>195,560.75</u>	<u>31,872</u>
	O Accumulation Units		O Accumulation Units	
	31/03/20	31/03/20	31/03/19	31/03/19
	No.	£ '000s	No.	£ '000s
Huntress Global Balanced Fund				
At start of period	953,498.12	104,560	865,564.31	92,839
Issued	159,322.89	21,339	77,673.19	9,604
Redeemed	(81,664.34)	(10,811)	(83,660.80)	(10,280)
Switch In	21,643.35	2,920	3,991.78	491
Switch out	(13,046.43)	(1,769)	(2,200.00)	(275)
At end of period	<u>1,039,753.59</u>	<u>116,239</u>	<u>861,368.48</u>	<u>92,379</u>
	Distribution Units		Distribution Units	
	31/03/20	31/03/20	31/03/19	31/03/19
	No.	£ '000s	No.	£ '000s
Huntress Global Income Fund				
At start of period	353,911.55	39,221	305,781.48	33,491
Issued	33,837.80	4,106	21,831.89	2,510
Redeemed	(14,640.57)	(1,735)	(8,996.53)	(1,028)
Switch In	27,725.06	3,233	-	-
Switch out	(5,097.73)	(625)	(1,895.70)	(214)
At end of period	<u>395,736.11</u>	<u>44,200</u>	<u>316,721.14</u>	<u>34,759</u>

HUNTRESS INVESTMENT FUND OFFSHORE

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

5. Units in issue (continued)

	Accumulation Units		Accumulation Units	
	31/03/20	31/03/20	31/03/19	31/03/19
	No.	£ '000s	No.	£ '000s
Huntress Global Income Fund				
At start of period	243,416.25	26,350	237,094.08	25,350
Issued	29,199.81	3,915	18,763.50	2,324
Redeemed	(21,753.81)	(2,845)	(37,833.36)	(4,618)
Switch In	9,694.85	1,305	2,957.66	365
Switch out	(21,303.59)	(2,746)	(3,330.13)	(407)
At end of period	<u>239,253.51</u>	<u>25,979</u>	<u>217,651.75</u>	<u>23,014</u>

	I Accumulation Units		I Accumulation Units	
	31/03/20	31/03/20	31/03/19	31/03/19
	No.	£ '000s	No.	£ '000s
Huntress Global Growth Fund				
At start of period	48,496.03	22,604	40,030.18	21,044
Issued	10,727.00	2,021	2,329.60	403
Redeemed	(1,893.09)	(365)	(107.88)	(19)
Switch In	-	-	-	-
Switch out	(1.58)	-	(1.74)	-
At end of period	<u>57,328.36</u>	<u>24,260</u>	<u>42,250.16</u>	<u>21,428</u>

	O Accumulation Units		O Accumulation Units	
	31/03/20	31/03/20	31/03/19	31/03/19
	No.	£ '000s	No.	£ '000s
Huntress Global Growth Fund				
At start of period	392,950.63	26,666	344,641.30	20,121
Issued	70,930.48	9,963	40,788.93	5,229
Redeemed	(38,113.29)	(5,204)	(28,376.33)	(3,646)
Switch In	10,440.28	1,507	1,519.95	194
Switch out	(24,778.71)	(3,491)	(592.19)	(78)
At end of period	<u>411,429.39</u>	<u>29,441</u>	<u>357,981.66</u>	<u>21,820</u>

	I Accumulation Units		I Accumulation Units	
	31/03/20	31/03/20	31/03/19	31/03/19
	No.	£ '000s	No.	£ '000s
Huntress Global Blue Chip Fund				
At start of period	50,462.67	5,681	49,440.79	5,537
Issued	3,219.97	548	978.31	144
Redeemed	(15,633.41)	(2,588)	(322.14)	(48)
Switch In	-	-	368.09	55
Switch out	-	-	-	-
At end of period	<u>38,049.23</u>	<u>3,641</u>	<u>50,465.05</u>	<u>5,688</u>

	I Distribution Units		I Distribution Units	
	31/03/20	31/03/20	31/03/19	31/03/19
	No.	£ '000s	No.	£ '000s
Huntress Global Blue Chip Fund				
At start of period	40,662.77	4,576	39,922.46	4,476
Issued	23,842.50	3,859	740.31	100
Redeemed	(156.61)	(25)	-	-
Switch In	2,241.36	368	-	-
At end of period	<u>66,590.02</u>	<u>8,778</u>	<u>40,662.77</u>	<u>4,576</u>

HUNTRESS INVESTMENT FUND OFFSHORE

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

5. Units in issue (continued)

	O Accumulation Units		O Accumulation Units	
	31/03/20	31/03/20	31/03/19	31/03/19
Huntress Global Blue Chip Fund	No.	£	No.	£ '000s
At start of period	195,614.57	19,256	200,790.95	19,914
Issued	34,126.53	5,866	11,185.19	1,658
Redeemed	(16,131.64)	(2,702)	(23,080.07)	(3,441)
Switch in	229.94	40	67.88	10
Switch out	(9,389.17)	(1,507)	(363.61)	(55)
At end of period	204,450.23	20,953	188,600.34	18,086

	O Distribution Units		O Distribution Units	
	31/03/20	31/03/20	31/03/19	31/03/19
Huntress Global Blue Chip Fund	No.	£	No.	£ '000s
At start of period	98,918.31	12,090	89,379.92	10,663
Issued	13,219.92	2,107	6,624.06	889
Redeemed	(5,445.21)	(857)	(3,736.63)	(511)
Switch in	5,954.27	810	-	-
Switch out	(274.50)	(45)	(73.19)	(10)
At end of period	112,372.79	14,105	92,194.16	11,031

The nature of the rights represented by units is that of a beneficial interest under a Trust. Unitholders have the right, subject to the Trust Instrument, to transfer or redeem their units and to call, participate and vote in meetings of unitholders.

6. Other Payables

	Huntress Global Balanced Fund 31/03/20 £ '000s	Huntress Global Income Fund 31/03/20 £ '000s	Huntress Global Growth Fund 31/03/20 £ '000s	Huntress Global Blue Chip Fund 31/03/20 £ '000s	Total 31/03/20 £ '000s
Management fee	410	148	130	140	828
Administration fee	15	7	6	6	34
Trustee fee	30	13	11	11	65
Audit fee	6	6	6	6	24
Sundry creditors	12	9	10	16	47
	473	183	163	179	998

	Huntress Global Balanced Fund 30/09/19 £ '000s	Huntress Global Income Fund 30/09/19 £ '000s	Huntress Global Growth Fund 30/09/19 £ '000s	Huntress Global Blue Chip Fund 30/09/19 £ '000s	Total 30/09/19 £ '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

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

HUNTRESS INVESTMENT FUND OFFSHORE

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

7. Net Asset Value per Unit

The below table shows the NAV per unit for each Sub Fund and reconciles the difference between the financial statements NAV per unit and the dealing NAV per unit reported to TISE.

	I Accumulation Units		O Accumulation Units	
	Huntress Global Balanced Fund 31/03/20	Huntress Global Balanced Fund 31/03/19	Huntress Global Balanced Fund 31/03/20	Huntress Global Balanced Fund 31/03/19
	£	£	£	£
NAV	37,615,193	38,850,247	128,761,035	110,192,601
No. of units in issue	197,099.27	195,560.75	1,039,753.59	861,368.48
IFRS Adjustments	40,159	(26,347)	137,467	(74,728)
Dealing NAV per Unit	<u>191.05</u>	<u>198.53</u>	<u>123.98</u>	<u>127.84</u>

	Distribution Units		Accumulation Units	
	Huntress Global Income Fund 31/03/20	Huntress Global Income Fund 31/03/19	Huntress Global Income Fund 31/03/20	Huntress Global Income Fund 31/03/19
	£	£	£	£
NAV	44,375,596	37,212,196	29,807,147	27,555,640
No. of units in issue	395,736.11	316,721.14	239,253.51	217,651.75
IFRS Adjustments	79,706	17,562	53,539	13,005
Dealing NAV per Unit	<u>112.34</u>	<u>117.55</u>	<u>124.81</u>	<u>126.67</u>

	I Accumulation Units		O Accumulation Units	
	Huntress Global Growth Fund 31/03/20	Huntress Global Growth Fund 31/03/19	Huntress Global Growth Fund 31/03/20	Huntress Global Growth Fund 31/03/19
	£	£	£	£
NAV	9,492,557	7,605,839	51,047,497	48,168,493
No. of units in issue	57,328.36	42,250.16	411,429.39	357,981.66
IFRS Adjustments	(5,547)	(33,110)	(29,832)	(209,688)
Dealing NAV per Unit	<u>165.48</u>	<u>179.24</u>	<u>124.00</u>	<u>133.97</u>

	O Accumulation Units		I Accumulation Units	
	Huntress Global Blue Chip Fund 31/03/20	Huntress Global Blue Chip Fund 31/03/19	Huntress Global Blue Chip Fund 31/03/20	Huntress Global Blue Chip Fund 31/03/19
	£	£	£	£
NAV	32,895,682	29,636,037	6,028,922	7,830,793
No. of units in issue	204,450.23	188,600.34	38,049.23	50,465.05
IFRS Adjustments	1,012	1,413	185	373
Dealing NAV per Unit	<u>160.91</u>	<u>157.15</u>	<u>158.46</u>	<u>155.18</u>

HUNTRESS INVESTMENT FUND OFFSHORE

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

7. Net Asset Value per Unit (continued)

	I Distribution Units		O Distribution Units	
	Huntress Global Blue Chip Fund 31/03/20	Huntress Global Blue Chip Fund 31/03/19	Huntress Global Blue Chip Fund 31/03/20	Huntress Global Blue Chip Fund 31/03/19
	£	£	£	£
NAV	9,600,730	5,828,022	16,514,129	13,435,374
No. of units in issue	66,590.02	40,662.77	112,372.79	92,194.16
IFRS Adjustments	295	278	508	640
Dealing NAV per Unit	<u>144.19</u>	<u>143.33</u>	<u>146.97</u>	<u>145.74</u>

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

8. Dividends

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

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

The Huntress Global Blue Chip Fund Distribution units will distribute the majority of the income available for income allocation on a half-yearly basis. The fund launched Accumulation and Distribution classes on the 1st August 2014. The first dividend was paid on the 31st October 2014.

Dividends paid to unitholders during the period 1 October 2019 to 31 March 2020 were as follows:

	Dividend per unit Distribution Class 01/10/19 to 31/03/20 £	Total dividend paid 01/10/19 to 31/03/20 £ '000s
Huntress Global Income Fund		
Interim dividend paid 31 October 2019 (Ex-dividend 1 October 2019)	1.07	379
Interim dividend paid 31 January 2020 (Ex-dividend 2 January 2020)	0.65	238
		<u>617</u>
	Dividend per unit Distribution Class 01/10/18 to 31/03/19 £	Total dividend paid 01/10/18 to 31/03/19 £ '000s
Huntress Global Income Fund		
Interim dividend paid 31 October 2018 (Ex-dividend 1 October 2018)	1.07	327
Interim dividend paid 31 January 2019 (Ex-dividend 2 January 2019)	0.76	232
		<u>559</u>

HUNTRESS INVESTMENT FUND OFFSHORE

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

8. Dividends (continued)

	Dividend per unit I Distribution 01/10/19 to 31/03/20 £	Dividend per unit O Distribution 01/10/19 to 31/03/20 £	Total dividend paid 01/10/19 to 31/03/20 £ '000s
Huntress Global Blue Chip Fund			
Interim dividend paid 31 October 2019 (Ex-dividend 1 October 2019)	1.30	1.32	183
			<u>183</u>
			<u>183</u>
Huntress Global Blue Chip Fund			
Interim dividend paid 31 October 2018 (Ex-dividend 1 October 2018)	1.40	1.43	184
			<u>184</u>
			<u>184</u>

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

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

	Huntress Global Balanced Fund 01/10/19 to 31/03/20 £ '000s	Huntress Global Income Fund 01/10/19 to 31/03/20 £ '000s	Huntress Global Growth Fund 01/10/19 to 31/03/20 £ '000s	Huntress Global Blue Chip Fund 01/10/19 to 31/03/20 £ '000s
Bank interest	20	7	6	9
Dividend income	952	1,201	425	581
Unrealised loss on revaluation of investments	(19,374)	(5,908)	(10,897)	(9,368)
Realised gain / (loss) on disposal of investments	5,193	(24)	1,613	2,755
Net expenses	(997)	(383)	(341)	(539)
Foreign exchange gain	6	-	21	147
Loss for the period	<u>(14,200)</u>	<u>(5,107)</u>	<u>(9,173)</u>	<u>(6,415)</u>
Net asset value at 31 March 2020	<u>166,376</u>	<u>74,183</u>	<u>60,540</u>	<u>65,039</u>

HUNTRESS INVESTMENT FUND OFFSHORE

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

9. Segmental information (continued)

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

10. Events after the reporting date

On 1 April 2020, an interim dividend was declared for the Huntress Global Income Fund. The dividend per unit for the Distribution units was £1.29, and for the Accumulation units was £1.44.

On 1 April 2020, an interim dividend was declared for the Huntress Global Blue Chip Fund. The dividend per unit was £0.97 for the I Class Distribution units, £1.07 for the I Class Accumulation units, £0.99 for the O Class Distribution units and £1.09 for the O Class Accumulation units.

HUNTRESS INVESTMENT FUND OFFSHORE

UNAUDITED PORTFOLIO STATEMENT - HUNTRESS GLOBAL BALANCED FUND

Assets and Liabilities as at 31 March 2020

<u>Nominal</u>	<u>Description</u>	<u>Fair value</u> <u>£ '000s</u>	<u>% of the Fund</u>
166,079.5425	TwentyFour Corporate Bond Fund I GBP Inc	16,303	9.80%
794,461.7920	PIMCO Global Investment Grade Credit Inc GBP HD Fund	15,945	9.58%
10,540,089.4600	Fidelity Global Dividend W GBP Fund HD	11,299	6.79%
73,697.0000	iShares UK Gilts 0-5yr UCITS ETF	9,893	5.95%
2,682,971.7900	Lindsell Train Global Equity B Inc GBP Fund	9,104	5.47%
2,088,306.3000	Fundsmith Equity Fund I Acc GBP Fund	9,019	5.42%
607,585.0000	iShares Core UK Gilts UCITS ETF	8,918	5.36%
9,213,775.7084	Smith & Williamson Short-Dated Corporate Bond GBP Fund Z Class	8,157	4.90%
225,379.6240	Polar Capital Healthcare Opportunities I GBP Fund	8,008	4.81%
383,047.7800	Polar Capital Global Technology I GBP Fund HD	7,990	4.80%
772,003.5880	GuardCap Global Equity I GBP Dist Fund	7,898	4.75%
9,800,014.5200	Royal London Short Duration Global High Yield Bond Fund Class Z	7,664	4.61%
768,887.0000	Arisaig Global Emerging Markets Consumer Fund USD Acc	6,047	3.63%
678,362.6370	First State Global Umbrella PLC - Asian Growth Fund VI Acc USD	6,019	3.62%
310.6680	JP Morgan Sterling Liquidity Fund C Acc	5,040	3.03%
850,900.4456	Brown Advisory Latin American Fund SI USD Dist	4,564	2.74%
972.5900	Lazard Global Equity Franchise Fund/Ireland EA DIST GBP	80	0.05%
	Investment total	141,948	85.31%
	Cash and cash equivalents	24,350	14.64%
	Other sundry net assets	78	0.05%
		166,376	100.00%

HUNTRESS INVESTMENT FUND OFFSHORE

UNAUDITED PORTFOLIO STATEMENT - HUNTRESS GLOBAL INCOME FUND

Assets and Liabilities as at 31 March 2020

<u>Nominal</u>	<u>Description</u>	<u>Fair value</u> <u>£ '000s</u>	<u>% of the Fund</u>
94,486.7169	TwentyFour Corporate Bond Fund I GBP Inc	9,277	12.51%
702,690.3610	PIMCO Global Investment Grade Credit Inc GBP HD Fund	9,023	12.16%
9,954,024.7031	Smith & Williamson Short-Dated Corporate Bond GBP Fund Z Class	8,812	11.88%
78,757.3700	Schroder Strategic Credit C Inc GBP Fund	6,633	8.94%
347,971.5900	Guinness Asset Management Funds plc - Global Equity Income Fund Z Class	6,226	8.39%
5,778,206.2600	Fidelity Global Dividend W GBP Inc Fund HD	6,194	8.35%
240,379.4640	Ninety One Global Quality Equity Income I Dist GBP Fund	4,769	6.43%
4,601,138.6000	Rathbone SICAV Ethical Bond Fund GBP Inc	4,760	6.42%
5,450,275.4100	Royal London Short Duration Global High Yield Bond Fund Class Z	4,262	5.75%
35,138.3470	Stratton Street UCITS - NFA Global Bond Fund UI	3,339	4.50%
17,460.0000	iShares UK Gilts 0-5yr UCITS ETF	2,344	3.16%
185,421.7500	T. Rowe Price Funds SICAV - Global Investment Grade Corporate Bond Fund Dist GBP	1,698	2.29%
Investment total		67,337	90.78%
	Cash and cash equivalents	7,009	9.45%
	Other sundry net liabilities	(163)	(0.23)%
Total		74,183	100.00%

HUNTRESS INVESTMENT FUND OFFSHORE

UNAUDITED PORTFOLIO STATEMENT - HUNTRESS GLOBAL GROWTH FUND

Assets and Liabilities as at 31 March 2020

<u>Nominal</u>	<u>Description</u>	<u>Fair value</u> <u>£ '000s</u>	<u>% of the Fund</u>
1,970,131.7150	Lindsell Train Global Equity B Inc GBP Fund	6,685	11.04%
1,309,226.1100	Fundsmith Equity Fund I Acc GBP Fund	5,654	9.34%
64,748.2060	Lazard Global Equity Franchise Fund/Ireland EA DIST GBP	5,304	8.76%
234,834.9810	PIMCO Global Investment Grade Credit Inc GBP HD Fund	4,713	7.78%
446,731.4020	GuardCap Global Equity I GBP Dist Fund	4,570	7.55%
253.6990	JP Morgan Sterling Liquidity Fund C Acc	4,116	6.80%
100,043.9170	Polar Capital Healthcare Opportunities I GBP Fund	3,555	5.87%
3,032,566.4600	Rathbone SICAV Ethical Bond Fund GBP Inc	3,137	5.18%
3,826,393.9000	Royal London Short Duration Global High Yield Bond Fund Class Z	2,992	4.94%
32,931.7000	Schroder Strategic Credit C Inc GBP Fund	2,774	4.58%
349,897.0000	Arisaig Global Emerging Markets Consumer Fund USD Acc	2,752	4.55%
301,739.7200	First State Global Umbrella PLC - Asian Growth Fund VI Acc USD	2,677	4.42%
26,599.2410	Ashmore SICAV - Emerging Markets Frontier Equity Fund	2,656	4.39%
408,462.5943	Brown Advisory Latin American Fund SI USD Dist	2,191	3.62%
10,866.7625	Pictet - Global Environmental Opportunities - I dy GBP Fund	2,005	3.31%
92,122.7650	Polar Capital Global Technology I GBP Fund HD	1,922	3.17%
	Investment total	57,703	95.30%
	Cash and cash equivalents	2,418	3.99%
	Other sundry net assets	419	0.71%
		60,540	100.00%

HUNTRESS INVESTMENT FUND OFFSHORE

UNAUDITED PORTFOLIO STATEMENT - HUNTRESS GLOBAL BLUE CHIP FUND

Assets and Liabilities as at 31 March 2020

<u>Nominal</u>	<u>Description</u>	<u>Fair value</u> <u>£ '000s</u>	<u>% of the Fund</u>
43,397	Novartis AG	2,892	4.45%
164,720	Relx PLC	2,853	4.39%
37,805	Sanofi SA	2,681	4.12%
10,207	Roche Holding AG	2,677	4.12%
20,910	Microsoft Corp	2,660	4.09%
36,014	Medtronic PLC	2,620	4.03%
24,628	Johnson & Johnson	2,605	4.01%
33,155	Walt Disney Co	2,583	3.97%
23,880	Honeywell International Inc	2,577	3.96%
62,820	Unilever PLC	2,560	3.94%
42,405	Henkel AG & Co	2,501	3.85%
21,430	3M Co	2,360	3.63%
51,845	Cie Financiere Richemont SA	2,297	3.53%
86,750	Diageo PLC	2,244	3.45%
56,865	Oracle Corp	2,217	3.41%
24,354	Nestlé SA	2,023	3.11%
6,518	LVMH Moët Hennessy Louis Vuitton SE	1,952	3.00%
9,175	L'Oréal	1,940	2.98%
44,218	Intel Corp	1,930	2.97%
19,440	PepsiCo	1,883	2.90%
2,000	Alphabet Inc	1,876	2.88%
8,020	Illumina Inc	1,767	2.72%
10,745	Waters Corp	1,578	2.43%
25,342	Colgate-Palmolive Co	1,356	2.08%
19,610	Nike Inc	1,309	2.01%
8,580	Edwards Lifesciences Corp	1,305	2.01%
6,305	Apple Inc	1,293	1.99%
9,790	Visa Inc	1,272	1.96%
12,233	Kimberly-Clark Corp	1,262	1.94%
	Investment total	61,073	93.90%
	Cash and cash equivalents	3,486	5.36%
	Other sundry net assets	480	0.74%
		65,039	100.00%

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