



Huntress Investment Fund Offshore

Annual Report and Audited Financial Statements

for the year ended 30 September 2020

HUNTRESS INVESTMENT FUND OFFSHORE

CONTENTS	PAGE
Management and Administration	2
Report of the Manager	3 - 5
Investment Manager's Report	6 - 10
Report of the Trustee	11
Independent Auditor's Report	12 - 16
Statement of Comprehensive Income	17 - 18
Statement of Financial Position	19 - 20
Statement of Changes in Net Assets Attributable to Unitholders	21 - 22
Statement of Cash Flows	23 - 24
Notes to the Financial Statements	25 - 51
Portfolio Statements	52 - 59
Summary of Significant Portfolio Changes	60 - 63
Appendix - AIFMD	64 - 66

HUNTRESS INVESTMENT FUND OFFSHORE

MANAGEMENT AND ADMINISTRATION

Manager and Investment Manager

Ravenscroft Investment Management Limited
PO Box 222
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St Peter Port
Guernsey GY1 4JG

Directors of the Manager

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

Administrator and Registrar

EPEA Fund Services (Guernsey) Limited
(formerly: Louvre Fund Services Limited until 31 May 2020)
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Legal Adviser

Mourant
Royal Chambers
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Principal Banker

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Auditor

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Listing Sponsor

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Trustee and Custodian

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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" or "Trust") for the year ended 30 September 2020.

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, Ravenscroft Investment Management Limited, and the former Trustee, Kleinwort Benson (Guernsey) Limited, established the Fund as an exempt unit trust under the laws of the Bailiwick of Guernsey. The Fund has continued under the Trust Instrument dated 10 April 2017, between the Manager and the Trustee, BNP Paribas Securities Services S.C.A. Guernsey Branch. 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 INVESTMENT FUND OFFSHORE

REPORT OF THE MANAGER (continued)

Activities and Status (continued)

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.

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 European Economic Area ("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. The Manager fulfils the AIFM role on behalf of the Sub Funds.

These disclosures are an appendix to the 2020 Annual Report and can be found enclosed within these accounts on page 64.

Results

As at 30 September 2020, 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	£192,928	1,287,049.44	£149.80
Huntress Global Income Fund	£82,739	656,058.09	£125.90
Huntress Global Growth Fund	£82,402	531,797.43	£154.96
Huntress Global Blue Chip Fund	£86,792	494,503.35	£175.52

* 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.

HUNTRESS INVESTMENT FUND OFFSHORE

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 2021 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, which were updated on 28 April 2020, 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:

Samantha Dovey
Director - Ravenscroft Investment
Management Limited

Date: 14/12/2020

Ben Byrom
Director - Ravenscroft Investment
Management Limited

HUNTRESS INVESTMENT FUND OFFSHORE

INVESTMENT MANAGER'S REPORT 30 SEPTEMBER 2020

HUNTRESS GLOBAL BALANCED FUND ("the Fund")

For the year ended 30th September 2020, the I Accumulation class of the Huntress Global Balanced Fund returned 2.3%.

In 2019, performance was attributed predominantly to the global equity allocation (via the Fundsman, 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 the calendar year of 2019. That 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, the 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 for the fund and it ended the year +12.3%.

We began 2020 defensively positioned, with our lowest equity weighting since 2008/2009: we have been gradually reducing our equity weighting for several years as valuations have continued to edge higher. Markets suffered a significant sell-off in the last week of February in a very quick correction, which is defined as a pullback of at least 10%. 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.

Following Q1, the Fund posted strong performance in April (+5.1%), driven mainly by global equities and particularly areas such as technology and healthcare. For us, the sharp rebound has reflected the extraordinary stimulus packages enacted by governments and central banks globally to minimise the economic damage from the sudden stop in economic activity due to the Covid-19 pandemic. This, in combination with some lockdown restrictions being eased and a hope that a vaccine/treatment would arrive sooner than expected, improved investor sentiment.

In May, we saw an investment opportunity and value in Latin America. For a number of geo-political and economic related reasons, the fund we own in order to gain our exposure to the region was at its lowest price to earnings ratio since 2008/2009 and this, combined with the domestic currency at new lows, created an opportunity to top-up on weakness. This allocation was taken to a 4% position again, which we think is pragmatic whilst being mindful of the broader and more volatile nature of Latin America/ Emerging Markets.

Into the second half of the year, markets continued to make a strong recovery. However, not a lot had changed in terms of the fundamentals of our preferred companies, despite some sectors showing double-digit returns for the year. These exposures sit within the Fund's thematic equity allocation and have been the standout performers thus far due to the reliance that was placed on both the technology and healthcare sectors throughout the pandemic. Elsewhere in the portfolio and in the bond proportion, the government bond allocation acted as a good ballast against the mix of investment-grade corporate bonds and a small higher-yielding allocation.

While 2020 has provided us with some of the most turbulent markets on record, August saw some global market indices not only recover, but also hit all-time highs. As valuation driven investors, we are very conscious of not overpaying for companies that are trading beyond their true value. As a result of a huge performance of over 25%, the Polar Capital Technology Fund owned within the Fund was trading at an expensive premium to its historic trading average and we therefore felt it pragmatic to take profits and reduce the position back to a 5% position in August. Technology continues to be an investment theme that we believe will remain innovative, relevant and profitable over the long term.

More recently, we made the decision to purchase the Lazard Global Equity Franchise Fund in the global equity allocation with a 2.5% position. The Fund, the Manager and their process is well known to us and the reason why we invested is predominantly due to its focus on finding companies showing true value.

The Huntress Global Balanced Fund has a significant allocation (~20%) to consumer staples, as we see increasing global consumption as an irrefutable trend. Consequently, these types of exposures tend to be associated with stocks and funds that have a capital growth (appreciation) focus. Purchasing the Lazard Global Equity Franchise Fund allows us to diversify our equity (shares in companies) exposure as it has minimal crossover of holdings and a more attractive valuation relative to the current holdings within this allocation.

In September, there was an increase in market volatility, as investors seem to have focused on the reacceleration in confirmed Covid-19 cases and policymakers around the world juggle with fiscal and monetary packages. Ultimately, uncertainty tends to incite market volatility, and, as we have seen before, the US election brings uncertainty. However, the impact felt on specific sectors from any policy changes will occur over the course of the next four years and likely not in the immediate future. Volatility (movement in capital values) is normal but over the longer term, markets tend to be resilient. The Fund is positioned defensively and remains invested to participate in the upside that capital markets have to offer, whilst aiming to offer some protection on the downside, compared to broader equity markets.

HUNTRESS INVESTMENT FUND OFFSHORE

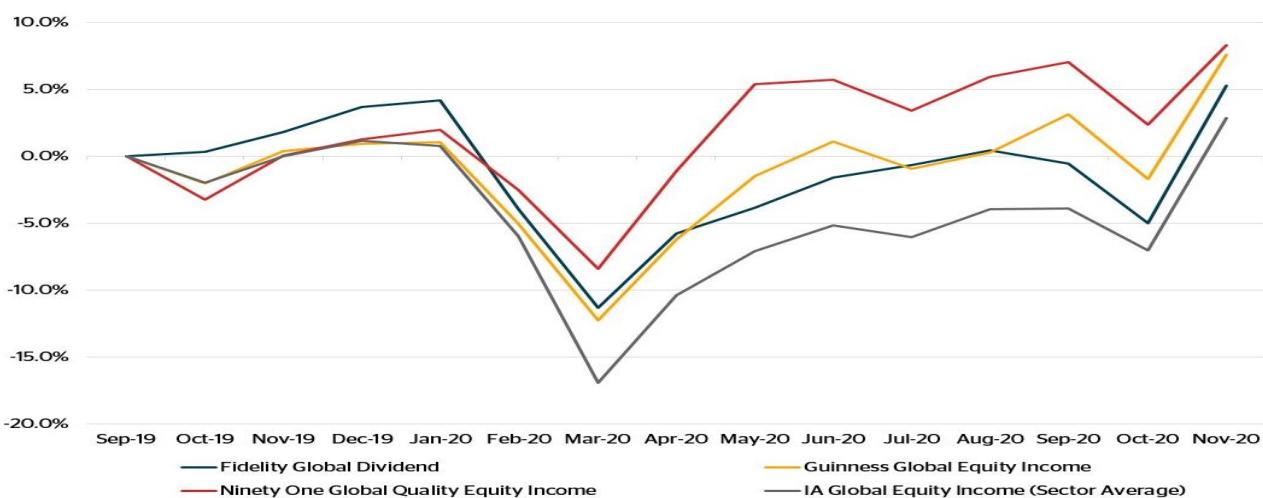
INVESTMENT MANAGER'S REPORT (continued) 30 SEPTEMBER 2020

HUNTRESS GLOBAL INCOME FUND ("the Fund")

For the year ended 30th September 2020, the Accumulation class of the Huntress Global Income Fund returned 2.0%.

When we sit down to write these commentaries we are always talking about the big events that shaped markets over the previous year. This year however genuinely puts the events of other years, as important as they were at the time, into perspective. A global pandemic went, in a matter of weeks, from a doomsday planning scenario into harsh reality. We hope that you and those close to you are all safe and well.

As usual, the year was split into several phases. The first took place from the end of 2019 up to mid-February 2020 when the zeitgeist shifted from Covid-19 being a Chinese problem to a global issue. Then, from mid-February to 23rd March, panic seized the world and was followed by a huge intervention by central banks and later policy makers which triggered the rally into the Fund's year end on 30th September. These phases saw a uniform market rise, followed by a very sharp sell-off and finally a quite selective recovery. This can be seen clearly below in the performance of our three equity funds against the UK peer group, in the form of the relevant Investment Association sector.



It is pleasing to see the funds posting a positive return over a challenging period - 3.2% on a simple average of the three. This is roughly equivalent to receiving our dividends with share prices remaining unchanged over the period - definitely a result we are happy with over such a period. It is also pleasing to see our funds all beating the average fund in the space, as shown by the grey line.

It is also worth noting that the equity fund within the portfolio that is most exposed to our technology theme, Ninety One Global Quality Equity Income, saw the strongest performance over the period. Over such a challenging period, it was great to see a number of our themes validated with technology, healthcare and branded goods all holding up well.

One other point worth noting is that we have been more active over the period than usual. We topped up our holding in the Fidelity Global Dividend Fund in mid-March as pessimism seemed to have gone too far in our view and we trimmed again in July once the opposite seemed to be the case. I am pleased to be able to report that so far these changes look to have been beneficial to the portfolio.

On the bond side of the portfolio, markets followed a similar pattern albeit with smaller swings on the up and the down side, as we would expect. Again, using an unscientific simple average, our bond funds returned 2.5% across a spread from +5.8% to -1.0%. Our UK bond funds were the leaders with the two top performers being Rathbones Ethical Bond and TwentyFour Corporate Bond. The more disappointing performances came from our short-dated but higher credit risk corporate bond funds such as Royal London and Schroder. We have been building up a material position in such funds as they offer an attractive yield, around 3.5%, with relatively low volatility of capital value. The latter feature was sorely tested this year and many of the funds put in their worst draw down on record as a result. This was due to the unusual nature of the crisis in 2020. The pandemic induced lockdown placed the most stress on short term cash flow while questions of longer term solvency were less to the fore. As a result, short-dated bond funds were hit very hard. To borrow a phrase from PIMCO though, these positions bent but did not break, which is what we would have hoped for given the managers' approach of careful stock selection and conservative portfolio management. So while these funds have been a choppier ride than we would have hoped for in 2020 we come to the end of the year with more confidence that in the long term these are safe ways to generate attractive income streams in a world where income is extremely scarce.

HUNTRESS INVESTMENT FUND OFFSHORE

INVESTMENT MANAGER'S REPORT (continued) 30 SEPTEMBER 2020

HUNTRESS GLOBAL INCOME FUND ("the Fund") (continued)

Right at the end of the Fund's financial year, we introduced a new asset class into the portfolio in the form of US Treasury Inflation Protected Securities (or "TIPS" for short). This came from a desire to have a part of the portfolio which should hold up in the worst of conditions, pays an income and is not at risk if the next shock is inflationary in nature. No small order! The TIPS position, with the currency hedged back to sterling fits the bill although it is on the more expensive end of its historic range. As such we initiated a half weight (2.5%) as an initial position with the plan to increase this to 5% if and when we get an opportunity.

Looking forward, we go into 2021 in a similar situation to that with which we entered 2020. There are plenty of risks in the world, asset valuations are similarly elevated and we retain a defensive stance as a result. We are pleased to have delivered a small positive return (+2.0% including capital and income) over a difficult year when the average fund in our peer group* was marginally down (-0.1%) and we believe the portfolio is positioned appropriately for whatever the next 12 months may bring. We just hope it will be less eventful than the last.

*Investment Association Mixed Investment 0-35% Shares

HUNTRESS GLOBAL GROWTH FUND ("the Fund")

For the year ended 30th September 2020, the I Accumulation class of the Huntress Global Growth Fund returned 1.4%.

The 12 months ended 30th September 2020 can be split into three performance sectors. The first four months saw markets continue their upward trajectory; however when the news of Covid-19 hit at the start 2020, this was the catalyst for volatility levels not seen since the Global Financial Crisis ("GFC") of 2008/2009.

From 30th September 2019 up until 20th February 2020, the Huntress Global Growth Fund returned 3.9% versus the IA Mixed (40-85%) Global Sector at 4.5%. Returns were not driven by any asset class or market sector in particular. The bond allocation is invested in credit which provided a positive tailwind, as well as our thematic exposures in Healthcare and Emerging Markets. Latin America, managed by Brown Advisory, posted 11.1% in sterling terms for December which was 4.5x more than Healthcare at 2.5%.

Up until the middle of February, global markets were fairly sanguine about the coronavirus which was surprising given the alarming rate it was spreading out of China and the global economic fallout it had the potential to cause. That was until 20th February when world markets took notice; over the next four weeks, equity markets plummeted, bottoming out on 23rd March.

Those familiar with our investment process will know that we have very little, or indeed, no exposure to Energy and Financials which were the sectors hurt the most at the start of the sell-off. This is in comparison to our overweight exposures of Consumer Staples, Healthcare and Technology which initially fell less. The spread in GBP terms was MSCI World Energy -47.5% and MSCI Consumer Staples -14.3%. However, towards the end of March, we saw a reverse and a small rally occur within our underweight sectors which closed the gap between us and the sector. Over the sell-off period (20th February to 23rd March), the MSCI World fell -25.7%, the Fund fell -18.7% and the Sector -21.4%.

On 23rd March, the US Federal Reserve ("FED") stepped in and announced extensive new measures to support the financial system and real economy with strong monetary and fiscal stimuli to which global markets reacted extremely positively. From 23rd March to 29th April, the MSCI World rallied 19.7% post announcement.

The Fund has a US dollar bias which had been a tailwind for the portfolio due to the strength of the US dollar. Whilst we still maintain the stance that hedges are imperfect, midway through March (amidst the sell-off) we saw the GBP/USD rate move to lows that had not been seen in many years and thought it prudent to hedge our purest US dollar exposure (Polar Capital Global Technology) at \$1.18.

Technology has been the consistent darling of the stock market and the hedge allowed us to protect the returns made from the currency tailwind should sterling strengthen again. This decision proved fruitful, as a few days after we traded, we saw a rotation as the rate bounced back to \$1.24. Sterling continued to strengthen and on 30th July, hit \$1.30, which triggered our decision to remove the hedge, to again protect returns enhanced by the currency tailwind (albeit the reverse). When we look back at the impact our hedging decisions have had on the portfolio, it has added an additional 13% in performance from Polar Capital Global Technology.

During March, we sold the portfolio's entire position in RobecoSAM Smart Materials and held the proceeds in cash. The Fund sat within the portfolio's thematic equity allocation and was one of the only positions that was a direct play on global growth – with this under threat, the sale of this holding at this time was thought to be the most prudent course of action given the uncertainty.

HUNTRESS INVESTMENT FUND OFFSHORE

INVESTMENT MANAGER'S REPORT (continued) 30 SEPTEMBER 2020

HUNTRESS GLOBAL GROWTH FUND ("the Fund") (continued)

As regular readers will know, we expect open, honest and transparent communication from all of our underlying fund managers and throughout the months following the sell-off, we were in very close contact with them all to ascertain their portfolio positioning, changes and views on their underlying investments. On the back of these meetings, we utilised our elevated cash position to add to several holdings we felt were positioned attractively.

One such holding was Brown Advisory Latin America which we topped back up to 5%. The Fund was valued at similar levels to where it was after the GFC, and at the time of trading, currencies were even cheaper in inflation-adjusted terms than they were then. Following our April top-up, it was very pleasing to see the region bounce back in May. Elsewhere within our Emerging Market ("EM") exposure, at the beginning of June we made the decision to increase our positions in Arisaig Global Emerging Consumer and First State Asian Growth to 6% each after very positive meetings with both managers.

Following the February/March sell-off and sharp rebound, markets continued their upward trajectory, albeit in a less volatile manner. In August we made the decision to sell the portfolio's entire holding in the PIMCO Global Investment Grade Bond Fund and reinvest the proceeds into a new position, Vontobel Global Corporate Bond Mid Yield Fund. Whilst we had no concerns with PIMCO, our preference was to focus investing into debt issued by corporate entities (in which Vontobel specialises) and the Fund was introduced at the same 7.5% weight. We had started to look at the Fund back in Q4 2019 and held a video conference call with the managers in December of that year, and, subsequent to a successful further meeting in July, we followed this up with a trade in August.

The recovery we've seen in markets has been rapid and, to many, mystifying. Just six months ago investors were anticipating the end to the longest bull market in history as equity markets fell some 35% at the end of March. Fast forward to the end of September, some US markets experienced their best quarter in over 20 years, Gold reached highs not seen since 2011 and many market sectors posted double-digit returns.

2020 thus far has been unprecedented and what it has further enforced for us is the importance of sticking to our knitting and being stringent with our process. As we head into the final months of the year, we will continue to do just this. We continue to believe in the longevity of the irrefutable trends underpinning our investment process 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.

HUNTRESS GLOBAL BLUE CHIP FUND ("the Fund")

For the year ended 30th September 2020, the I Accumulation class of the Huntress Global Blue Chip Fund returned 3.7%.

The accounting year of the Fund may be split into three blocks; pre-Covid, the peak of Covid worldwide in February and March and the containment attempts throughout the rest of 2020. These periods are clearly evident in global equity market movements; a steady increase into the start of 2020, a sharp sell-off of roughly 25% and then a rapid recovery on the back of unprecedented amounts of government support, monetary and fiscal policy, improving data on the back of strict lockdowns and, finally, positive news and hopes surrounding vaccines.

Within the Fund, our focus on irrefutable trends in ageing demographics, technological innovation and rising consumerism, particularly across the developing world, has steered us towards structural growth sectors such as consumer staples, healthcare and technology. Where we have increased cyclical – sensitivity to economic activity – it is within the consumer discretionary and industrial sectors.

This position greatly assisted the Fund's performance during February and March, whereby investors flocked to more defensive areas of the market such as large-cap consumer staples and healthcare businesses. Conversely, it was also the main reason for the slight underperformance during the recovery. The one sector, perhaps unsurprisingly, which has fared well throughout the period has been technology given the sudden reliance businesses, both large and small, had on it to keep them afloat during lockdown. When taken in conjunction with increased personal technology use to communicate with friends and family online, the Fund reflected this positive performance by way of its positions in Apple and Microsoft.

Weaker holdings have been more cyclical or emerging market-focused positions such as Disney and Richemont. Disney had to shut down, or open at limited capacity, all theme parks and cruises due to the pandemic, which affected their cash flow and Richemont saw a large reduction in tourist spending due to the global limitation on travel.

HUNTRESS INVESTMENT FUND OFFSHORE

INVESTMENT MANAGER'S REPORT (continued)
30 SEPTEMBER 2020

HUNTRESS GLOBAL BLUE CHIP FUND (continued)

We have made a few changes to the portfolio over the period. In September, following a period of very strong performance, we sold the entire position in Apple as we no longer saw value in the shares. Since we first started investing into the Company in 2015/2016, the price earnings multiple has expanded from 9x to 36x, which is usually reserved for companies growing revenues at double-digit rates, whilst Apple's historical rate during our ownership has been 3.7%.

There are also mounting threats to the very core of Apple's recent success and our investment thesis. We have been watching for some time the growing discontent around Apple's charging practices and monopolistic behaviour within its Services division. The Company is now being challenged by a number of big app / service providers who are baulking at the cut Apple demands for access to its ecosystem and user base. Some developers claim this is anti-competitive and damaging to their business model as it is fundamental to their ongoing survival. The result of any upcoming lawsuits could have far reaching implications on the profitability of Apple's Services business and overall margin. Given the importance of Services to the growth and profitability of the overall business, and our investment case, any adverse outcome could impact the share price.

We have also initiated positions in Regeneron and BMW and have been following the evolution of Regeneron for a number of years due to its association with long-term healthcare holding Sanofi which had, up until recently, a 20.6% stake in the American biotech firm. In May, Sanofi sold its stake to pursue other ventures into innovative medicines, which struck us as unusual given Regeneron's success in doing just that. Covid-19 associated volatility presented us with an opportunity to take a small position in this drug pioneer.

Our decision to invest into BMW may at first glance seem a strange choice for the Fund but our research has uncovered what we think to be a true diamond in the rough. Whilst a lot of headline print has been given up to Tesla, a business with a media-savvy CEO who does not shy away from making outrageous statements, BMW has been quietly squirrelling away billions of Euros into its electrification strategy and we believe the Company's capabilities have been largely overlooked by the broader market. Nonetheless, BMW's shares are being mis-priced by some 50% as determined by our 'sum-of-the-parts' valuation estimate. The Company's next iteration of vehicles in 2021 will have similar ranges to those of the equivalent Tesla models and with it the potential to rewrite the narrative around BMW and close the valuation gap.

HUNTRESS INVESTMENT FUND OFFSHORE

REPORT OF THE TRUSTEE TO THE UNITHOLDERS OF HUNTRESS INVESTMENT FUND OFFSHORE FOR THE PERIOD FROM 1 OCTOBER 2019 TO 30 SEPTEMBER 2020

In our opinion, the Manager has managed the Fund during the period from 1 October 2019 to 30 September 2020 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).

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Date: 14/12/2020

HUNTRESS INVESTMENT FUND OFFSHORE

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 2020 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 2020 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.

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.

HUNTRESS INVESTMENT FUND OFFSHORE

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF HUNTRESS INVESTMENT FUND OFFSHORE (CONTINUED)

Key audit matter	How our audit addressed the key audit matter
<p><i>Revenue recognition</i></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><i>Valuation of investments</i></p> <p>The Fund's investments are the most significant area of the financial statements. As at 30 September 2020 investments made up 94% (2019: 95%) 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 2020. • Recalculation of the investment valuations reported in the financial statements as at 30 September 2020 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>

HUNTRESS INVESTMENT FUND OFFSHORE

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	£8,900,000

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
Dividend income	2% of the Fund's dividend income	£130,000

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.

HUNTRESS INVESTMENT FUND OFFSHORE

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF HUNTRESS INVESTMENT FUND OFFSHORE (CONTINUED)

An overview of the scope of our audit (continued)

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.

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.

HUNTRESS INVESTMENT FUND OFFSHORE

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.

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

Date: 14/12/2020

HUNTRESS INVESTMENT FUND OFFSHORE

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

		Huntress Global Balanced Fund	Huntress Global Income Fund	Huntress Global Growth Fund	Huntress Global Blue Chip Fund	Total
	Notes	2020 £ '000s	2020 £ '000s	2020 £ '000s	2020 £ '000s	2020 £ '000s
Income						
Dividend income		1,961	2,473	780	1,403	6,617
Interest income		20	7	6	9	42
Foreign exchange (loss) / gain		(26)	-	12	106	92
Movement in accumulated unrealised losses on revaluation of investments	4	(581)	(392)	(1,118)	(3,262)	(5,353)
Realised gain on disposal of investments	4	5,948	145	3,210	5,728	15,031
Other income		1	-	1	-	2
Total income		7,323	2,233	2,891	3,984	16,431
Expenses						
Management fees	3	(1,650)	(591)	(574)	(585)	(3,400)
Administration fees	3	(179)	(79)	(72)	(72)	(402)
Audit fee		(12)	(12)	(12)	(12)	(48)
Legal fees		(13)	(8)	(8)	(8)	(37)
Trustee fees	3	(137)	(61)	(57)	(51)	(306)
Withholding tax		-	-	-	(363)	(363)
Other operating expenses		(46)	(29)	(29)	(68)	(172)
Total expenses		(2,037)	(780)	(752)	(1,159)	(4,728)
Profit for the year		5,286	1,453	2,139	2,825	11,703
Other comprehensive income		-	-	-	-	-
Total comprehensive income attributable to Unitholders		5,286	1,453	2,139	2,825	11,703
Weighted average number of units in existence during the year	17	1,232,603	633,686	488,033	427,884	
Earnings per unit		£4.29	£2.29	£4.38	£6.60	

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

The notes on pages 25 - 51 form part of these financial statements.

HUNTRESS INVESTMENT FUND OFFSHORE

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

		Huntress Global Balanced Fund	Huntress Global Income Fund	Huntress Global Growth Fund	Huntress Global Blue Chip Fund	Total
	Notes	2019 £ '000s	2019 £ '000s	2019 £ '000s	2019 £ '000s	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	17	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 25 - 51 form part of these financial statements.

HUNTRESS INVESTMENT FUND OFFSHORE

**STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2020**

	Notes	Huntress Global Balanced Fund	Huntress Global Income Fund	Huntress Global Growth Fund	Huntress Global Blue Chip Fund	Total	
		2020 £ '000s	2020 £ '000s	2020 £ '000s	2020 £ '000s	2020 £ '000s	
Assets							
Current assets							
Financial assets at fair value through profit or loss	4	182,835	76,762	78,870	79,165	417,632	
Other receivables and prepayments	6	137	215	-	68	420	
Issues receivable		468	181	957	3,201	4,807	
Due from brokers		1,000	-	-	1,574	2,574	
Cash and cash equivalents	7	8,999	5,777	2,783	5,654	23,213	
Total assets		193,439	82,935	82,610	89,662	448,646	
Liabilities							
Current liabilities							
Other payables	9	511	196	208	212	1,127	
Due to brokers		-	-	-	2,658	2,658	
Redemptions payable		-	-	-	-	-	
Total liabilities		511	196	208	2,870	3,785	
Net assets attributable to Unitholders		192,928	82,739	82,402	86,792	444,861	
Net asset value per unit	10	£149.80	£125.90	£154.96	£175.52		

The Financial Statements were approved by the Board of Directors of the Manager and authorised for issue on 14/12/2020.

Samantha Dovey

Director - Ravenscroft Investment Management Limited

Ben Byrom

Director - Ravenscroft Investment Management Limited

The notes on pages 25 - 51 form part of these financial statements.

HUNTRESS INVESTMENT FUND OFFSHORE

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
	Notes	2019 £ '000s	2019 £ '000s	2019 £ '000s	2019 £ '000s	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 notes on pages 25 - 51 form part of these financial statements.

HUNTRESS INVESTMENT FUND OFFSHORE

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

Notes	Huntress Global Balanced Fund	Huntress Global Income Fund	Huntress Global Growth Fund	Huntress Global Blue Chip Fund	Total
	2020 £ '000s	2020 £ '000s	2020 £ '000s	2020 £ '000s	2020 £ '000s
Net assets attributable to Unitholders at start of the year	167,656	75,298	65,284	65,764	374,002
Total comprehensive income attributable to Unitholders	5,286	1,453	2,139	2,825	11,703
	172,942	76,751	67,423	68,589	385,705
Movement due to issue and redemption of units:					
Amounts receivable on issues	44,592	15,126	28,248	27,782	115,748
Amounts payable on redemptions	(24,606)	(7,904)	(13,269)	(9,469)	(55,248)
Equalisation on issues and redemptions	-	110	-	249	359
Dividends paid to Unitholders	12	-	(1,344)	-	(359)
Net assets attributable to Unitholders at end of the year	11	192,928	82,739	82,402	86,792
					444,861

The notes on pages 25 - 51 form part of these financial statements.

HUNTRESS INVESTMENT FUND OFFSHORE

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

Notes	Huntress Global Balanced Fund	Huntress Global Income Fund	Huntress Global Growth Fund	Huntress Global Blue Chip Fund	Total
	2019 £ '000s	2019 £ '000s	2019 £ '000s	2019 £ '000s	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	12	-	(1,177)	-	(321)
Net assets attributable to Unitholders at end of the year	11	167,656	75,298	65,284	374,002

The notes on pages 25 - 51 form part of these financial statements.

HUNTRESS INVESTMENT FUND OFFSHORE

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Notes	Huntress Global Balanced Fund	Huntress Global Income Fund	Huntress Global Growth Fund	Huntress Global Blue Chip Fund	Total
	2020 £ '000s	2020 £ '000s	2020 £ '000s	2020 £ '000s	2020 £ '000s
Cash flows from operating activities					
Total comprehensive income attributable to Unitholders	5,286	1,453	2,139	2,825	11,703
Adjusted for:					
Decrease / (Increase) in receivables	-	(38)	-	(9)	(47)
Increase in payables	52	19	41	40	152
Realised gain on sale of investments	4	(5,948)	(145)	(3,210)	(5,728)
Movement in accumulated unrealised (gains) / losses on revaluation of investments	4	581	392	1,118	3,262
Purchase of investments at fair value through profit or loss		(89,422)	(40,019)	(39,265)	(28,622)
Proceeds from disposal of investments at fair value through profit or loss		71,084	33,207	25,512	13,662
Proceeds from capital repayment of investments	4	-	-	-	16
Net cash used in operating activities		(18,367)	(5,131)	(13,665)	(14,554)
					(51,717)
Cash flows from financing activities					
Proceeds on issue of units	45,228	15,155	27,566	24,969	112,918
Redemption of units	(24,608)	(7,912)	(13,269)	(9,469)	(55,258)
Equalisation	-	110	-	249	359
Dividends paid	12	-	(1,344)	-	(359)
Net cash from financing activities		20,620	6,009	14,297	15,390
					56,316
Net movement in cash and cash equivalents		2,253	878	632	836
Opening cash and cash equivalents		6,746	4,899	2,151	4,818
Closing cash and cash equivalents	7	8,999	5,777	2,783	5,654
					23,213

The notes on pages 25 - 51 form part of these financial statements.

HUNTRESS INVESTMENT FUND OFFSHORE

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

Notes	Huntress Global Balanced Fund	Huntress Global Income Fund	Huntress Global Growth Fund	Huntress Global Blue Chip Fund	Total
	2019 £ '000s	2019 £ '000s	2019 £ '000s	2019 £ '000s	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)
Movement in accumulated unrealised (gains) / losses on revaluation of investments	4	(5,600)	298	(4,411)	(4,405)
Purchase of investments at fair value through profit or loss		(87,949)	(41,290)	(13,314)	(15,194)
Proceeds from disposal of investments at fair value through profit or loss		75,597	36,796	5,368	18,152
Proceeds from capital repayment of investments	4	-	-	-	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	30,152	17,114	13,040	9,190	69,496
Redemption of units	(19,205)	(10,479)	(4,799)	(8,474)	(42,957)
Equalisation	-	145	-	63	208
Dividends paid	12	-	(1,177)	-	(321)
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
Closing cash and cash equivalents	7	6,746	4,899	2,151	4,818
					18,614

The notes on pages 25 - 51 form part of these financial statements.

HUNTRESS INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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 principal 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.

Going concern

The Fund's business activities, together with factors likely to affect its future development, performance and position are set in Note 1. The financial position of the Fund, its cash flows and liquidity position are set out in the financial statements.

After making enquiries, the Manager has a reasonable expectation that the Fund has adequate resources to continue in operational existence for the foreseeable future. The Manager is closely monitoring the latest market developments relating to COVID-19, and possible future impact on the Fund, in particular on the Fund's investments in financial assets at fair value through profit or loss. The main impact of COVID-19 has already been felt by the Fund and there has been no impact on going concern due to the cash reserves held, the strategy of the Fund and considering that the Fund has relatively low running costs. They therefore continue to adopt the going concern basis in preparing the Fund's financial statements.

Standards, interpretations and amendments to existing standards effective for the year 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.

HUNTRESS INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. Summary of significant accounting policies (continued)

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 is expected to have a material impact on the entity in the current or future reporting periods and on the foreseeable future transactions.

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.

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 because they manage these investments on a fair value basis in accordance with their documented investment strategy.

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.

HUNTRESS INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. Summary of significant accounting policies (continued)

Financial assets at fair value through profit or loss (continued)

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 rate 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.

Expenses

Expenses are accounted for on an accruals basis. All expenses are charged to the Statement of Comprehensive Income.

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 (2019: £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.

HUNTRESS INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. Summary of significant accounting policies (continued)

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 daily 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

The Administrator is entitled to a fee from each Sub Fund under the terms of the Administration Agreement, dated 9 April 2020, calculated as follows:

In respect of Huntress Global Balanced Fund, 0.1% of the Net Asset Value of Huntress Global Balanced Fund per annum on the first £170m. A 1 basis point deduction will be made on assets between £170 million and £200 million and on additional £50 million increments. All assets above £500 million will be subject to a 2 basis point charge.

In respect of Huntress Global Income Fund, Huntress Global Growth Fund and Huntress Global Blue Chip Fund, 0.1% of the Net Asset Value of the Sub Funds listed in 1.2.4 per annum on the first £100 million. A 1 basis point deduction will be made each £50 million increment of assets above this figure. All assets above £500 million will be subject to a 2 basis point charge.

The ad-valorem fee is subject to a minimum fee of £30,000 per annum per Sub Fund. The Administrator is also entitled to reimbursement for disbursements.

Under the prior agreement dated 23 March 2016, the Administrator was entitled to a fee from each Sub Fund under the terms of the Administration Agreement, 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 was 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 2020 totalled £199,447 (30 September 2019: £168,788) of which £21,901 was outstanding at 30 September 2020 (30 September 2019: £18,468).

In respect of the Huntress Global Income Fund, fees paid to the Administrator for the year ended 30 September 2020 totalled £84,978 (30 September 2019: £73,332) of which £9,976 was outstanding at 30 September 2020 (30 September 2019: £8,813).

In respect of the Huntress Global Growth Fund, fees paid to the Administrator for the year ended 30 September 2020 £78,776 (30 September 2019: £62,963) of which £9,805 was outstanding at 30 September 2020 (30 September 2019: £7,867).

HUNTRESS INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2020

3. Material contracts (continued)

Administration fees (continued)

In respect of the Huntress Global Blue Chip Fund, fees paid to the Administrator for the year ended 30 September 2020 totalled £80,057 (30 September 2019: £65,241) of which £10,271 was outstanding at 30 September 2020 (30 September 2019: £8,179).

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

Trustee fees

From 10 April 2017, BNP Paribas Securities Services S.C.A. Guernsey Branch, as the Trustee, is entitled to receive a fee of 0.05% of the net asset value of the Sub Funds, subject to a minimum fee of £12,000 per annum 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 2020 totalled £136,650 (30 September 2019: £118,651) of which £32,274 was outstanding at 30 September 2020 (30 September 2019: £28,806).

In respect of the Huntress Global Income Fund, trustee fees for the year ended 30 September 2020 totalled £61,326 (30 September 2019: £51,889) of which £14,044 was outstanding at 30 September 2020 (30 September 2019: £12,536).

In respect of the Huntress Global Growth Fund, trustee fees for the year ended 30 September 2020 totalled £56,626 (30 September 2019: £45,876) of which £14,150 was outstanding at 30 September 2020 (30 September 2019: £11,488).

In respect of the Huntress Global Blue Chip Fund, trustee fees for the year ended 30 September 2020 totalled £50,731 (30 September 2019: £41,579) of which £13,139 was outstanding at 30 September 2020 (30 September 2019: £10,393).

Management fees

In respect of the Huntress Global Balanced Fund, O unit classes, the Manager (Ravenscroft Investment Management Limited) 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 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 2020, management fees for the Huntress Global Balanced Fund totalled £1,650,148 (30 September 2019: £1,434,662) of which £438,610 was outstanding at 30 September 2020 (30 September 2019: £395,500).

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 2020, management fees for the Huntress Global Income Fund totalled £591,438 (30 September 2019: £494,922) of which £154,541 was outstanding at 30 September 2020 (30 September 2019: £137,654).

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.

HUNTRESS INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2020

3. Material contracts (continued)

Management fees (continued)

For the year ended 30 September 2020, management fees for the Huntress Global Growth Fund totalled £574,016 (30 September 2019: £451,371) of which £166,852 was outstanding at 30 September 2020 (30 September 2019: £131,112).

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 2020, management fees for the Huntress Global Blue Chip Fund totalled £585,372 (30 September 2019: £471,438) of which £165,343 was outstanding at 30 September 2020 (30 September 2019: £133,247).

4. 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
2020	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s
Book cost at start of the year	128,550	72,350	48,527	44,381	293,808
Purchases	89,422	36,670	39,265	31,280	196,637
Sales proceeds	(72,084)	(33,207)	(23,206)	(15,236)	(143,733)
Capital repayment	-	-	-	(16)	(16)
Realised gain on disposals	5,948	145	3,210	5,728	15,031
Book cost at end of the year	151,836	75,958	67,796	66,137	361,727
Accumulated unrealised gain at start of the year	31,580	1,196	12,192	16,290	61,258
Movement in accumulated unrealised losses on revaluation of investments	(581)	(392)	(1,118)	(3,262)	(5,353)
Fair value at end of the year	182,835	76,762	78,870	79,165	417,632
2019	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s
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
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

HUNTRESS INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2020

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 2020:

2020	Huntress Global Balanced Fund	Huntress Global Income Fund	Huntress Global Growth Fund	Huntress Global Blue Chip Fund	Total
<i>Financial assets at fair value through profit or loss</i>	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s
Level 1	-	-	-	79,165	79,165
Level 2	182,835	76,762	78,870	-	338,467
	182,835	76,762	78,870	79,165	417,632

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

2019	Huntress Global Balanced Fund	Huntress Global Income Fund	Huntress Global Growth Fund	Huntress Global Blue Chip Fund	Total
<i>Financial assets at fair value through profit or loss</i>	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s
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

HUNTRESS INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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
2020					
Dividend income receivable	137	215	-	68	420
	<u>137</u>	<u>215</u>	<u>-</u>	<u>68</u>	<u>420</u>
2019					
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 "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
2020					
Cash at bank	8,999	5,777	2,783	5,654	23,213
	<u>8,999</u>	<u>5,777</u>	<u>2,783</u>	<u>5,654</u>	<u>23,213</u>
2019					
Cash at bank	6,746	4,899	2,151	4,818	18,614
	<u>6,746</u>	<u>4,899</u>	<u>2,151</u>	<u>4,818</u>	<u>18,614</u>

8. Units in issue

As at 30 September 2020, there was an unlimited number of authorised units of no par value (30 September 2019: 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 2020, the units in issue in respect of each Sub Fund were as follows:

I Accumulation Units	Number of units	Number of units
Huntress Global Balanced Fund	2020	2019
At start of year	191,257.31	193,957.46
Issued	23,523.20	13,842.01
Redeemed	(15,891.94)	(10,764.43)
Switch in	-	-
Switch out	(243.98)	(5,777.73)
At end of year	<u>198,644.59</u>	<u>191,257.31</u>

O Accumulation Units	Number of units	Number of units
Huntress Global Balanced Fund	2020	2019
At start of year	953,498.12	865,564.31
Issued	294,603.66	214,435.99
Redeemed	(160,072.41)	(135,468.34)
Switch in	375.48	8,966.16
Switch out	-	-
At end of year	<u>1,088,404.85</u>	<u>953,498.12</u>

HUNTRESS INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

8. Units in issue (continued)

Accumulation Units	Number of units	Number of units
	2020	2019
Huntress Global Income Fund		
At start of year	243,416.25	237,094.08
Issued	62,843.98	56,522.10
Redeemed	(33,225.35)	(51,762.47)
Switch in	4,206.10	2,400.92
Switch out	(21,775.50)	(838.38)
At end of year	255,465.48	243,416.25
 Distribution Units	 Number of units	 Number of units
Huntress Global Income Fund		
At start of year	353,911.55	305,781.48
Issued	56,831.53	84,587.56
Redeemed	(29,691.28)	(34,755.92)
Switch in	24,217.34	912.99
Switch out	(4,676.53)	(2,614.56)
At end of year	400,592.61	353,911.55
 I Accumulation Units	 Number of units	 Number of units
Huntress Global Growth Fund		
At start of year	48,496.03	40,030.18
Issued	63,506.19	6,986.66
Redeemed	(3,356.67)	(267.70)
Switch in	-	1,757.59
Switch out	(1.58)	(10.70)
At end of year	108,643.97	48,496.03
 O Accumulation Units	 Number of units	 Number of units
Huntress Global Growth Fund		
At start of year	392,950.63	344,641.30
Issued	121,002.29	86,327.22
Redeemed	(90,801.57)	(35,682.37)
Switch in	2.11	14.31
Switch out	-	(2,349.83)
At end of year	423,153.46	392,950.63

HUNTRESS INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

8. Units in issue (continued)

I Accumulation Units	Number of units	Number of units
	2020	2019
Huntress Global Blue Chip Fund		
At start of year	50,462.67	49,440.79
Issued	16,552.99	2,715.55
Redeemed	(16,061.38)	(2,061.76)
Switch in	-	368.09
Switch out	-	-
At end of year	50,954.28	50,462.67

I Distribution Units	Number of units	Number of units
	2020	2019
Huntress Global Blue Chip Fund		
At start of year	40,662.77	39,922.46
Issued	38,421.44	740.31
Redeemed	(175.57)	-
Switch in	2,241.36	-
At end of year	81,150.00	40,662.77

O Accumulation Units	Number of units	Number of units
	2020	2019
Huntress Global Blue Chip Fund		
At start of year	195,614.57	200,790.95
Issued	89,436.65	31,240.79
Redeemed	(31,240.55)	(36,121.44)
Switch in	-	67.88
Switch out	(7,009.13)	(363.61)
At end of year	246,801.54	195,614.57

O Distribution Units	Number of units	Number of units
	2020	2019
Huntress Global Blue Chip Fund		
At start of year	98,918.31	89,379.92
Issued	20,020.03	24,960.39
Redeemed	(8,815.05)	(15,348.81)
Switch in	5,474.24	-
Switch out	-	(73.19)
At end of year	115,597.53	98,918.31

HUNTRESS INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

9. Other payables

	Huntress Global Balanced Fund	Huntress Global Income Fund	Huntress Global Growth Fund	Huntress Global Blue Chip Fund	Total
	£ '000s	£ '000s	£ '000s	£ '000s	£ '000s
2020					
Management fee	439	155	167	165	926
Administration fee	17	7	7	8	39
Trustee fee	32	14	14	13	73
Audit fee	12	12	12	12	48
Sundry creditors	11	8	8	14	41
	511	196	208	212	1,127
2019					
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 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 2020 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 2020. 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	
	2020	2019	2020	2019
NAV (£)	192,717,751	167,690,344	150,538,092	127,978,771
No. of units in issue	1,287,049.44	1,144,755.43	1,088,404.85	953,498.12
Dealing NAV per unit (£)	149.74	146.49	138.32	134.23
Adjustments in valuation (£)	74,712	(172,116)	31,059	(128,552)
Adjustment in dividend receivable (£)	-	136,914	-	102,198
Financial statements NAV per unit (£)	149.80	146.46	138.34	134.20
 I Accumulation Class				
Huntress Global Balanced Fund		Sub Fund level		
2020	2019	2020	2019	
NAV (£)	42,179,659	39,711,574	82,768,922	75,347,180
No. of units in issue	198,644.59	191,257.31	656,058	597,328.00
Dealing NAV per unit (£)	212.34	207.64	126.17	126.15
Adjustments in valuation (£)	43,653	(43,564)	(177,016)	(127,493)
Adjustment in dividend receivable (£)	-	34,716	-	79,326
Financial statements NAV per unit (£)	212.56	207.59	125.90	126.06

HUNTRESS INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

10. Net asset value per unit (continued)

	Accumulation Class		Distribution Class	
	Huntress Global Income Fund		Huntress Global Income Fund	
	2020	2019	2020	2019
NAV (£)	34,648,924	32,374,899	48,119,999	42,972,281
No. of units in issue	255,465.48	243,416.25	400,592.61	353,911.55
Dealing NAV per unit (£)	135.64	133.01	120.13	121.43
Adjustments in valuation (£)	(122,681)	(51,134)	(54,335)	(76,358)
Adjustment in dividend receivable (£)	-	34,684	-	44,643
Financial statements NAV per unit (£)	135.16	132.94	119.99	121.34

	Sub Fund level		O Accumulation Class	
	Huntress Global Growth Fund		Huntress Global Growth Fund	
	2020	2019	2020	2019
NAV (£)	82,274,965	65,220,417	61,297,556	55,987,534
No. of units in issue	531,797.43	441,446.66	423,153.46	392,950.63
Dealing NAV per unit (£)	154.72	147.75	144.86	142.48
Adjustments in valuation (£)	127,346	63,242	394,238	54,766
Financial statements NAV per unit (£)	154.96	147.89	145.80	142.62

	I Accumulation Class		Sub Fund level	
	Huntress Global Growth Fund		Huntress Global Blue Chip Fund	
	2020	2019	2020	2019
NAV (£)	20,977,409	9,232,883	86,792,691	65,763,382
No. of units in issue	108,643.97	48,496.03	494,503.35	385,658.32
Dealing NAV per unit (£)	193.09	190.39	175.52	170.53
Adjustments in valuation (£)	(266,893)	8,476	-	-
Financial statements NAV per unit (£)	190.63	190.56	175.52	170.53

	I Accumulation Class		I Distribution Class	
	Huntress Global Blue Chip Fund		Huntress Global Blue Chip Fund	
	2020	2019	2020	2019
NAV (£)	9,176,991	8,768,022	13,211,466	6,480,501
No. of units in issue	50,954.28	50,462.67	81,150.00	40,662.77
Dealing NAV per unit (£)	180.11	173.76	162.81	159.38
Financial statements NAV per unit (£)	180.11	173.76	162.81	159.38

	O Accumulation Class		O Distribution Class	
	Huntress Global Blue Chip Fund		Huntress Global Blue Chip Fund	
	2020	2019	2020	2019
NAV (£)	45,198,064	34,465,827	19,206,169	16,049,033
No. of units in issue	246,801.54	195,614.57	115,597.53	98,918.31
Dealing NAV per unit (£)	183.14	176.20	166.15	162.25
Financial statements NAV per unit (£)	183.14	176.20	166.15	162.25

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.

HUNTRESS INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2020

11. Changes in net assets attributable to Unitholders

The table below shows the changes in net assets attributable to Unitholders per unit class for each Sub Fund as at 30 September 2020.

	Sub Fund level		O Accumulation Class	
	Huntress Global Balanced Fund		Huntress Global Balanced Fund	
	2020 £ '000s	2019 £ '000s	2020 £ '000s	2019 £ '000s
Net assets attributable to Unitholders at start of the year	167,656	146,670	126,798	108,701
Total comprehensive income attributable to Unitholders	5,286	9,800	4,292	7,528
Amounts receivable on issues	44,643	30,343	39,760	27,587
Amounts payable on redemptions	(24,657)	(19,157)	(21,324)	(17,018)
Equalisation on issues and redemptions	-	-	-	-
Dividends paid to Unitholders	-	-	-	-
Net assets attributable to Unitholders at end of the year	192,928	167,656	149,526	126,798
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	I Accumulation Class		Sub Fund level	
	Huntress Global Balanced Fund		Huntress Global Income Fund	
	2020 £ '000s	2019 £ '000s	2020 £ '000s	2019 £ '000s
Net assets attributable to Unitholders at start of the year	40,858	37,969	75,298	66,959
Total comprehensive income attributable to Unitholders	994	2,272	1,453	2,786
Amounts receivable on issues	4,883	2,756	18,512	17,072
Amounts payable on redemptions	(3,333)	(2,139)	(11,290)	(10,487)
Equalisation on issues and redemptions	-	-	110	145
Dividends paid to Unitholders	-	-	(1,344)	(1,177)
Net assets attributable to Unitholders at end of the year	43,402	40,858	82,739	75,298
<hr/>				
	Accumulation Class		Distribution Class	
	Huntress Global Income Fund		Huntress Global Income Fund	
	2020 £ '000s	2019 £ '000s	2020 £ '000s	2019 £ '000s
Net assets attributable to Unitholders at start of the year	32,199	30,216	43,099	36,743
Total comprehensive income attributable to Unitholders	459	1,187	994	1,599
Amounts receivable on issues	8,956	7,212	9,556	9,860
Amounts payable on redemptions	(7,202)	(6,416)	(4,088)	(4,071)
Equalisation on issues and redemptions	-	-	110	145
Dividends paid to Unitholders	-	-	(1,344)	(1,177)
Net assets attributable to Unitholders at end of the year	34,412	32,199	48,327	43,099

HUNTRESS INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

11. Changes in net assets attributable to Unitholders (continued)

	Sub Fund level		O Accumulation Class		
	Huntress Global Growth Fund		Huntress Global Growth Fund		
	2020 £ '000s	2019 £ '000s	2020 £ '000s	2019 £ '000s	
Net assets attributable to Unitholders at start of the year	65,284	52,667	56,379	45,576	
Total comprehensive income attributable to Unitholders	2,139	4,512	1,310	3,921	
Amounts receivable on issues	28,248	12,823	16,987	11,552	
Amounts payable on redemptions	(13,269)	(4,718)	(12,633)	(4,670)	
Equalisation on issues and redemptions	-	-	-	-	
Dividends paid to Unitholders	-	-	-	-	
Net assets attributable to Unitholders at end of the year	82,402	65,284	62,043	56,379	
<hr/>					
I Accumulation Class					
Huntress Global Growth Fund		Sub Fund level		Huntress Global Blue Chip Fund	
2020 £ '000s	2019 £ '000s	2020 £ '000s	2019 £ '000s	2020 £ '000s	2019 £ '000s
Net assets attributable to Unitholders at start of the year	8,905	7,091	65,764	56,754	
Total comprehensive income attributable to Unitholders	829	591	2,826	8,318	
Amounts receivable on issues	11,261	1,271	28,885	9,282	
Amounts payable on redemptions	(636)	(48)	(10,573)	(8,332)	
Equalisation on issues and redemptions	-	-	249	63	
Dividends paid to Unitholders	-	-	(359)	(321)	
Net assets attributable to Unitholders at end of the year	20,359	8,905	86,792	65,764	
<hr/>					
I Accumulation Class					
Huntress Global Blue Chip Fund		I Distribution Class		Huntress Global Blue Chip Fund	
2020 £ '000s	2019 £ '000s	2020 £ '000s	2019 £ '000s	2020 £ '000s	2019 £ '000s
Net assets attributable to Unitholders at start of the year	8,713	7,494	6,485	5,645	
Total comprehensive income attributable to Unitholders	127	1,130	443	834	
Amounts receivable on issues	2,949	433	6,288	98	
Amounts payable on redemptions	(2,666)	(344)	(28)	-	
Equalisation on issues and redemptions	-	-	145	2	
Dividends paid to Unitholders	-	-	(117)	(94)	
Net assets attributable to Unitholders at end of the year	9,123	8,713	13,216	6,485	

HUNTRESS INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

11. Changes in net assets attributable to Unitholders (continued)

	O Accumulation Class		O Distribution Class	
	Huntress Global Blue Chip Fund		Huntress Global Blue Chip Fund	
	2020 £ '000s	2019 £ '000s	2020 £ '000s	2019 £ '000s
Net assets attributable to Unitholders at start of the year	34,507	30,780	16,059	12,835
Total comprehensive income attributable to Unitholders	1,418	4,340	838	2,014
Amounts receivable on issues	15,778	5,087	3,870	3,664
Amounts payable on redemptions	(6,466)	(5,700)	(1,413)	(2,288)
Equalisation on issues and redemptions	-	-	104	61
Dividends paid to Unitholders	-	-	(242)	(227)
Net assets attributable to Unitholders at end of the year	45,237	34,507	19,216	16,059

12. 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	2020	Dividend per unit	Total dividend paid
			£	£
Interim dividend paid 31 October 2019 (Ex-dividend 1 October 2019)			1.07	378,685
Interim dividend paid 31 January 2020 (Ex-dividend 2 January 2020)			0.65	237,894
Interim dividend paid 30 April 2020 (Ex-dividend 1 April 2020)			1.29	510,500
Interim dividend paid 31 July 2020 (Ex-dividend 1 July 2020)			0.55	217,094
				1,344,173

HUNTRESS INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

12. Dividends (continued)

Huntress Global Income Fund (continued)	Dividend per unit	Total dividend paid
	£	£
Accumulation Class Unitholders		
2020		
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 2019 (Ex-dividend 1 October 2019)	1.18	287,231
Interim dividend paid 31 January 2020 (Ex-dividend 2 January 2020)	0.72	185,918
Interim dividend paid 30 April 2020 (Ex-dividend 1 April 2020)	1.44	344,525
Interim dividend paid 31 July 2020 (Ex-dividend 1 July 2020)	0.62	156,375
		974,049

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

Accumulation Class Unitholders	Dividend per unit	Total dividend paid
	£	£
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)	1.13	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
		918,335

Huntress Blue Chip Fund	Dividend per I Class unit	Dividend per O Class unit	Total dividend paid
	£	£	£
Distribution Class Unitholders			
2020			
Interim dividend paid 31 October 2019 (Ex-dividend 1 October 2019)			
	1.30	1.32	183,434
Interim dividend paid 30 April 2020 (Ex-dividend 1 April 2020)	0.97	0.99	175,841
			359,275

HUNTRESS INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

12. Dividends (continued)

Huntress Blue Chip Fund (continued)	Dividend per I Class unit	Dividend per O Class unit	Total dividend paid
	£	£	£
Accumulation Class Unitholders			
2020			
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 2019 (Ex-dividend 1 October 2019)	1.42	1.43	351,386
Interim dividend paid 30 April 2020 (Ex-dividend 1 April 2020)	1.07	1.09	263,563
			<u>614,949</u>

Distribution Class Unitholders	Dividend per I Class unit	Dividend per O Class unit	Total dividend paid
	£	£	£
2019			
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
			<u>321,063</u>

Accumulation Class Unitholders	Dividend per I Class unit	Dividend per O Class unit	Total dividend paid
	£	£	£
2019			
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
			<u>646,602</u>

13. 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.

HUNTRESS INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2020

13. Financial risk management (continued)

Market risk (continued)

(i) Price risk (continued)

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% (2019: 10%), is not uncommon, therefore a 10% (2019: 10%) movement is considered a suitable level of sensitivity in an average year. 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:

	Equity Weight	2020		2019	
		10%/-10%	£ '000s	10%/-10%	£ '000s
Huntress Global Balanced Fund	48.00%		9,254/(9,254)		7,930/(7,930)
Huntress Global Income Fund	22.00%		1,817/(1,817)		1,717/(1,717)
Huntress Global Growth Fund	71.00%		5,851/(5,851)		4,694/(4,694)
Huntress Global Blue Chip Fund	91.00%		7,898/(7,898)		6,063/(6,063)

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

(ii) Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Manager has the ability to limit the Fund's exposure to foreign currency risk by the use of instruments such as currency forwards. However, no such hedges have been used during the year (2019: None). The Manager has the ability to limit the Fund's exposure to risk via investment into currency hedged share classes of third party funds. This ability was used during this period and the period prior (2019).

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

As at 30 September 2020, the net assets of the Sub Funds were exposed to fluctuations in foreign currency exchange rates as follows:

	2020		2019	
	USD	EUR	Huntress Global Balanced Fund	Huntress Global Income Fund
USD	0.7745	0.9079	169,405	82,739
EUR		0.8137	23,386	-
CHF	0.8406			18,001
				15,761
				46,107
Sterling				
US Dollars				
Euro				
Swiss Francs				
				12,677
				12,247
			192,791	82,739
				82,402
				86,792
2019	£ '000s	£ '000s	£ '000s	£ '000s
Sterling	147,489	75,298	50,059	14,103
US Dollars	20,167	-	15,225	32,697
Euro	-	-	-	8,940
Swiss Francs	-	-	-	10,024
	167,656	75,298	65,284	65,764

HUNTRESS INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2020

13. 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, 5% (2019: 6%) is considered a suitable basis for currency sensitivity, as the currencies used by the Sub Funds have moved by 5% (2019: 6%) in prior 12 month periods. At 30 September, if exchange rates had moved by 5% (2019: 6%) with all other variables remaining constant, the approximate change in net assets attributable to Unitholders would be as outlined below.

	2020 £ '000s	2019 £ '000s
Huntress Global Balanced Fund	1,169/(1,169)	1,210/(1,210)
Huntress Global Income Fund	-	-
Huntress Global Growth Fund	900/(900)	914/(914)
Huntress Global Blue Chip Fund	3,552/(3,552)	3,100/(3,100)

(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.

	30 September 2020			
	Fixed £ '000s	Variable £ '000s	Non interest bearing £ '000s	Total £ '000s
Assets				
Investments at fair value through profit or loss	-	-	182,835	182,835
Other receivables and prepayments	-	-	137	137
Due from brokers	-	-	1,000	1,000
Issues receivable	-	-	468	468
Cash and cash equivalents	-	8,999	-	8,999
Total assets	-	8,999	184,440	193,439
 Liabilities				
Other payables	-	-	511	511
Total liabilities	-	-	511	511
Net assets attributable to Unitholders	-	8,999	183,929	192,928

HUNTRESS INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

13. Financial risk management (continued)

Market risk (continued)

(iii) Interest rate risk (continued)

Huntress Global Balanced Fund (continued)

	30 September 2019			
	Fixed	Variable	Non interest bearing	Total
	£ '000s	£ '000s	£ '000s	£ '000s
Assets				
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

Huntress Global Income Fund

	30 September 2020			
	Fixed	Variable	Non interest bearing	Total
	£ '000s	£ '000s	£ '000s	£ '000s
Assets				
Investments at fair value through profit or loss	-	-	76,762	76,762
Other receivables and prepayments	-	-	215	215
Issues receivable	-	-	181	181
Cash and cash equivalents	-	5,777	-	5,777
Total assets	-	5,777	77,158	82,935
Liabilities				
Other payables	-	-	196	196
Total liabilities	-	-	196	196
Net assets attributable to Unitholders	-	5,777	76,962	82,739

	30 September 2019			
	Fixed	Variable	Non interest bearing	Total
	£ '000s	£ '000s	£ '000s	£ '000s
Assets				
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

HUNTRESS INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

13. Financial risk management (continued)

Market risk (continued)

(iii) Interest rate risk (continued)

Huntress Global Growth Fund

	30 September 2020			
	Fixed	Variable	Non interest bearing	Total
Assets	£ '000s	£ '000s	£ '000s	£ '000s
Investments at fair value through profit or loss	-	-	78,870	78,870
Issues receivable	-	-	957	957
Cash and cash equivalents	-	2,783	-	2,783
Total assets	-	2,783	79,827	82,610

Liabilities

Other payables	-	-	208	208
Total liabilities	-	-	208	208

Net assets attributable to Unitholders

	-	2,783	79,619	82,402
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30 September 2019

	Fixed	Variable	Non interest bearing	Total
Assets	£ '000s	£ '000s	£ '000s	£ '000s
Investments at fair value through profit or loss	-	-	60,719	60,719
Due from brokers	-	-	2,306	2,306
Issues receivable	-	-	275	275
Cash and cash equivalents	-	2,151	-	2,151
Total assets	-	2,151	63,300	65,451

Liabilities

Other payables	-	-	167	167
Total liabilities	-	-	167	167

Net assets attributable to Unitholders

	-	2,151	63,133	65,284
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Huntress Global Blue Chip Fund

	30 September 2020			
	Fixed	Variable	Non interest bearing	Total
Assets	£ '000s	£ '000s	£ '000s	£ '000s
Investments at fair value through profit or loss	-	-	79,165	79,165
Other receivables and prepayments	-	-	68	68
Due from brokers	-	-	1,574	1,574
Issues receivable	-	-	3,201	3,201
Cash and cash equivalents	-	5,654	-	5,654
Total assets	-	5,654	84,008	89,662

Liabilities

Other payables	-	-	212	212
Due to brokers	-	-	2,658	2,658
Total liabilities	-	-	2,870	2,870

Net assets attributable to Unitholders

	-	5,654	81,138	86,792
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HUNTRESS INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

13. Financial risk management (continued)

Market risk (continued)

(iii) Interest rate risk (continued)

Huntress Global Blue Chip Fund (continued)

	30 September 2019			
	Fixed	Variable	Non interest bearing	Total
	£ '000s	£ '000s	£ '000s	£ '000s
Assets				
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
Total liabilities	-	-	172	172
Net assets attributable to Unitholders	-	4,818	60,946	65,764

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 2020, if interest rates had moved by 50 basis points (30 September 2019: 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:

	2020	2019
	£ '000s	£ '000s
Huntress Global Balanced Fund	45(45)	34/(34)
Huntress Global Income Fund	29/(29)	24/(24)
Huntress Global Growth Fund	14/(14)	11/(11)
Huntress Global Blue Chip Fund	28/(28)	24/(24)

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 £193,302,908 (30 September 2019: £168,117,164), in respect of the Huntress Global Income Fund is £82,800,040 (30 September 2019: £78,833,120), in respect of the Huntress Global Growth Fund is £82,610,818 (30 September 2019: £65,451,700) and in respect of the Huntress Global Blue Chip Fund is £89,662,640 (30 September 2019: £65,936,373). There has been no change to this risk since initial recognition.

HUNTRESS INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2020

13. Financial risk management (continued)

Credit risk (continued)

As at the reporting date, the Sub Funds had no financial assets that were past their contractual due date or were impaired (30 September 2019: None).

Credit ratings aren't available for all individual investments. All investments held at fair value through profit or loss are listed on internationally recognised stock exchanges. As such they are deemed as reliable valuations with minimal credit risk. Cash and cash equivalents are held with the Trustee, which is a wholly owned subsidiary of the BNP Paribas Group and BNP Paribas Group has a credit rating of A+ (2019: AA-)(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	(63)	31
	O Accumulation	(410)	354
Huntress Global Income Fund	Distribution	(68)	64
	Accumulation	(84)	77
Huntress Global Growth Fund	I Accumulation	(12)	204
	O Accumulation	(243)	84
Huntress Global Blue Chip Fund	I Accumulation	(51)	5
	I Distribution	(1)	116
	O Accumulation	(103)	200
	O Distribution	(27)	35

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

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.

HUNTRESS INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2020

13. Financial risk management (continued)

Liquidity Risk (continued)

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:

	30 September 2020			
	Huntress Global Balanced Fund	Huntress Global Income Fund	Huntress Global Growth Fund	Huntress Global Blue Chip Fund
	£ '000s	£ '000s	£ '000s	£ '000s
Other payables	511	196	208	212
Redemptions payable	-	-	-	-
Due to brokers	-	-	-	2,658
Total liabilities	511	196	208	2,870

	30 September 2019			
	Huntress Global Balanced Fund	Huntress Global Income Fund	Huntress Global Growth Fund	Huntress Global Blue Chip Fund
	£ '000s	£ '000s	£ '000s	£ '000s
Other payables	459	177	167	172
Redemptions payable	2	8	-	-
Due to brokers	-	3,349	-	-
Total liabilities	461	3,534	167	172

As at 30 September 2020 there are no liabilities with a maturity beyond 12 months (30 September 2019: None).

14. 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	Huntress Global Income Fund	Huntress Global Growth Fund	Huntress Global Blue Chip Fund
	£ '000s	£ '000s	£ '000s	£ '000s
2020				
Dividend income	1,961	2,473	780	1,403
Movement in accumulated unrealised losses on revaluation of investments	(581)	(392)	(1,118)	(3,262)
Realised gain on disposal of investments	5,948	145	3,210	5,728
Net expenses	(2,042)	(773)	(733)	(1,044)
Profit for the year	5,286	1,453	2,139	2,825
Net asset value	192,928	82,739	82,402	86,792

HUNTRESS INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

14. Segmental information (continued)

	Huntress Global Balanced Fund	Huntress Global Income Fund	Huntress Global Growth Fund	Huntress Global Blue Chip Fund
	£ '000s	£ '000s	£ '000s	£ '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 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

15. 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 16.

16. Unitholdings of key management personnel

At 30 September 2020, key management personnel held the following units in the Sub Funds:

	Huntress Global Balanced Fund "O" Accumulation	Huntress Global Income Fund Accumulation	Huntress Global Growth Fund "O" Accumulation	Huntress Global Blue Chip Fund "O" Accumulation	Huntress Global Blue Chip Fund "T" Accumulation
	No.	No.	No.	No.	No.
Directors of the Investment Manager:	-	-	907.59	375.01	301.43
30 September 2019					
Directors of the Investment Manager:	266.37	98.56	-	490.00	227.89
Other key management personnel:	-	-	497.44	-	-

HUNTRESS INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2020

16. Unitholdings of key management personnel (continued)

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
30/09/2019	5.88	Huntress Global Blue Chip Fund "I" Accumulation	£ 170.02
31/10/2019	5.84	Huntress Global Blue Chip Fund "I" Accumulation	£ 171.22
30/11/2019	5.88	Huntress Global Blue Chip Fund "I" Accumulation	£ 170.01
31/12/2019	5.68	Huntress Global Blue Chip Fund "I" Accumulation	£ 176.01
16/01/2020	410.15	Huntress Global Growth Fund "O" Accumulation	£ 146.25
31/01/2020	5.54	Huntress Global Blue Chip Fund "I" Accumulation	£ 180.67
29/02/2020	5.96	Huntress Global Blue Chip Fund "I" Accumulation	£ 167.76
10/03/2020	37.20	Huntress Global Income Fund Accumulation	£ 133.32
25/03/2020	125.01	Huntress Global Blue Chip Fund "O" Accumulation	£ 159.54
31/03/2020	6.05	Huntress Global Blue Chip Fund "I" Accumulation	£ 165.42
30/04/2020	5.87	Huntress Global Blue Chip Fund "I" Accumulation	£ 170.49
31/05/2020	5.62	Huntress Global Blue Chip Fund "I" Accumulation	£ 177.80
30/06/2020	5.61	Huntress Global Blue Chip Fund "I" Accumulation	£ 178.16
31/07/2020	5.71	Huntress Global Blue Chip Fund "I" Accumulation	£ 175.03
31/08/2020	5.67	Huntress Global Blue Chip Fund "I" Accumulation	£ 176.39
30/09/2020	5.44	Huntress Global Blue Chip Fund "I" Accumulation	£ 183.92

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
01/01/2020	1.21	Huntress Global Blue Chip Fund "I" Accumulation	£ 165.17
21/10/2019	266.37	Huntress Global Balanced Fund "O" Accumulation	£ 131.97
21/10/2019	240.00	Huntress Global Blue Chip Fund "O" Accumulation	£ 166.99
07/09/2020	135.76	Huntress Global Income Fund Accumulation	£ 135.45

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

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

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

HUNTRESS INVESTMENT FUND OFFSHORE

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2020

17. Earnings Per Unit

Earnings per unit have been calculated based on the following:

	Huntress Global Balanced Fund £ '000s	Huntress Global Income Fund £ '000s	Huntress Global Growth Fund £ '000s	Huntress Global Blue Chip Fund £ '000s
2020				
Income for the purpose of calculating basic earnings per unit	5,286	1,453	2,139	2,825
2019				
Income for the purpose of calculating basic earnings per unit	9,800	2,786	4,512	8,318
Number of units:				
2020				
Weighted average number of units for the purpose of basic earnings per unit	1,232,603	633,686	488,033	427,884
2019				
Weighted average number of units for the purpose of basic earnings per unit	1,079,675	542,673	409,474	376,837

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.

18. Post Balance Sheet Event Note

On 1 October 2020 an interim dividend was declared for the Huntress Global Income Fund. The dividend per unit for the Distribution units was £1.24, resulting in a cash payment of £496,735 on 31 October 2020, and for the Accumulation units was £1.40, resulting in an accretion to the NAV of £357,652.

On 1 October 2020 an interim dividend was declared for the Huntress Blue Chip Fund. The dividend per unit for the O Distribution units was £1.14 and the dividend per unit for the I Distribution units was £1.12, resulting in a cash payment of £222,669 on 31 October 2020, and for the O Accumulation units was £1.25 and the I Accumulation units was £1.24, resulting in an accretion to the NAV of £371,685.

As at 7 December 2020, 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	207,787	1,332,261	£155.97
Huntress Global Income Fund	87,869	684,520	£128.37
Huntress Global Growth Fund	90,168	548,124	£164.50
Huntress Global Blue Chip Fund	98,533	540,894	£182.17

On the 30 September 2020, the Manager notified EPEA of their decision to change the administrator and Praxis Fund Services Ltd has been appointed as the new administrator from 1 January 2021.

The Manager has taken the decision to change the listing sponsor to Praxis Fund Services Ltd from 1 January 2021.

The audit function of Saffery Champness GAT LLP has been novated to Grant Thornton Limited effective at the completion of this audit.

HUNTRESS INVESTMENT FUND OFFSHORE

PORFOLIO STATEMENT - HUNTRESS GLOBAL BALANCED FUND

Assets and Liabilities as at 30 September 2020

<u>Nominal</u>	<u>Description</u>	<u>Fair value</u> £ '000s	<u>% of the Fund</u>
Funds			
853,681.4850	PIMCO Global Investment Grade Credit Inc GBP HD Fund	18,805	9.76%
178,444.9775	TwentyFour Corporate Bond Fund	18,514	9.60%
865.3370	JP Morgan Sterling Liquidity Fund C Acc	14,045	7.28%
10,540,089.4600	Fidelity Global Dividend FW GBP Acc Fund	12,490	6.47%
2,088,306.3000	Fundsmith Equity Fund I Acc GBP Fund	11,115	5.76%
2,682,971.7900	Lindsell Train Global Equity B Inc GBP Fund	10,685	5.54%
330,212.2750	Polar Capital Global Technology I GBP Fund	10,207	5.29%
73,697.0000	iShares Core UK Gilt 0-5Yr UCITS	9,928	5.15%
225,379.6240	Polar Capital Healthcare Opportunities I GBP Fund	9,858	5.11%
772,491.0200	GuardCap Global Equity Fund	9,499	4.92%
607,585.0000	iShares Core UK Gilt	9,032	4.68%
768,887.0000	Arisaig Global Emerging Markets Consumer Fund	8,623	4.47%
9,800,014.5200	Royal London Short Duration Global High Yield Bond Fund	8,009	4.15%
1,313,328.1913	Brown Advisory Latin American USD Fund	7,466	3.87%
678,362.6370	First State Asian Growth Fund	7,297	3.78%
7,009,189.5007	Smith & Williamson Short-Dated Corporate Bond GBP Fund	6,315	3.27%
59,979.4600	Vontobel Fund - Global Corporate Bond Mid Yield	5,989	3.10%
51,256.7220	Lazard Global Equity Franchise Fund/Ireland	4,958	2.57%
		182,835	94.77%
Cash and cash equivalents		8,999	4.66%
Other sundry net assets		1,094	0.57%
		192,928	100.00%

This schedule does not form part of the audited Financial Statements

HUNTRESS INVESTMENT FUND OFFSHORE

PORFOLIO STATEMENT - HUNTRESS GLOBAL BALANCED FUND (continued)

Assets and Liabilities as at 30 September 2019

<u>Nominal</u>	<u>Description</u>	<u>Fair value</u> £ '000s	<u>% of the Fund</u>
Funds			
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%
		<u>167,656</u>	<u>100.00%</u>

This schedule does not form part of the audited Financial Statements

HUNTRESS INVESTMENT FUND OFFSHORE

PORFOLIO STATEMENT - HUNTRESS GLOBAL INCOME FUND

Assets and Liabilities as at 30 September 2020

<u>Nominal</u>	<u>Description</u>	<u>Fair value</u> £ '000s	<u>% of the Fund</u>
Funds			
98,410.9129	TwentyFour Corporate Bond Fund	10,210	12.35%
702,690.3610	PIMCO Global Investment Grade Credit Inc GBP HD Fund	9,774	11.81%
10,588,332.4802	Smith & Williamson Short-Dated Corporate Bond GBP Fund	9,539	11.53%
82,345.8800	Schroder Strategic Credit C Inc GBP Fund	7,612	9.20%
347,971.5900	Guinness Global Equity Income Fund	7,223	8.73%
240,379.4640	Investec Global Quality Equity Inc Fund I Inc GBP	5,509	6.66%
4,461,333.8300	Fidelity Global Dividend W GBP Inc Fund	5,287	6.39%
4,601,138.6000	Rathbone Ethical Bond Fund	5,162	6.24%
5,853,994.5200	Royal London Short Duration Global High Yield Bond Fund	4,784	5.78%
64,369.5257	Pictet - Short Term Emerging Corporate Bonds	3,958	4.78%
35,138.3470	Stratton Street UCITS - NFA Global Bond Fund UI	3,687	4.46%
379,900.0000	iShares \$ TIPS UCITS ETF GBP Hedged (Dist)	2,046	2.47%
185,421.7500	T.Rowe Investment Grade Corporate Bond Fund	1,869	2.26%
643.5420	Candriam Bonds Global High Yield	102	0.12%
		76,762	92.78%
Cash and cash equivalents		5,777	6.98%
Other sundry net assets		200	0.24%
		82,739	100.00%

This schedule does not form part of the audited Financial Statements

HUNTRESS INVESTMENT FUND OFFSHORE

PORTRFOLIO STATEMENT - HUNTRESS GLOBAL INCOME FUND (continued)

Assets and Liabilities as at 30 September 2019

<u>Nominal</u>	<u>Description</u>	<u>Fair value</u> £ '000s	<u>% of the Fund</u>
Funds			
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%
		<hr/> 73,546	<hr/> 97.67%
Cash and cash equivalents		4,899	6.51%
Other sundry net assets		<hr/> (3,147)	<hr/> (4.18)%
		<hr/> 75,298	<hr/> 100.00%

This schedule does not form part of the audited Financial Statements

HUNTRESS INVESTMENT FUND OFFSHORE

PORTRFOLIO STATEMENT - HUNTRESS GLOBAL GROWTH FUND

Assets and Liabilities as at 30 September 2020

<u>Nominal</u>	<u>Description</u>	<u>Fair value</u> £ '000s	<u>% of the Fund</u>
Funds			
1,970,131.7150	Lindsell Train Global Equity B Inc GBP Fund	7,847	9.53%
76,621.5600	Lazard Global Equity	7,411	8.99%
1,309,226.1100	Fundsmith Equity Fund I Acc GBP Fund	6,968	8.46%
60,512.4030	Vontobel Fund - Global Corporate Bond Mid Yield	6,042	7.33%
483,410.1850	GuardCap Global Equity Fund	5,944	7.21%
493,685.0000	Arisaig Global Emerging Markets Consumer Fund Ltd	5,537	6.72%
467,462.4030	First State Asian Growth	5,028	6.10%
105,489.4620	Polar Capital Healthcare Opportunities I GBP Fund	4,614	5.60%
3,607,101.8100	Rathbone Ethical Bond Fund	4,047	4.91%
42,387.7500	Schroder Strategic Credit C Inc GBP Fund	3,918	4.75%
34,505.0040	Ashmore SICAV Emergency Markets	3,898	4.73%
4,751,581.7100	Royal London Short Duration Global High Yield Bond Fund	3,883	4.71%
64,123.8800	Polar Capital Global Technology I USD Fund	3,788	4.60%
622,418.7987	Brown Advisory Latin American USD Fund	3,538	4.29%
204.4100	JP Morgan Sterling Liquidity Fund "C"	3,318	4.03%
12,556.8039	Pictet - Global Environmental Opportunities	3,089	3.75%
		78,870	95.71%
Cash and cash equivalents		2,783	3.38%
Other sundry net liabilities		749	0.91%
		82,402	100.00%

This schedule does not form part of the audited Financial Statements

HUNTRESS INVESTMENT FUND OFFSHORE

PORFOLIO STATEMENT - HUNTRESS GLOBAL GROWTH FUND (continued)

Assets and Liabilities as at 30 September 2019

<u>Nominal</u>	<u>Description</u>	<u>Fair value</u> £ '000s	<u>% of the Fund</u>
Funds			
1,434,117.6100	Fundsmith Equity Fund I Acc GBP Fund	6,726	10.68%
1,644,108.9610	Lindsell Train Global Equity B Inc GBP Fund	6,557	10.41%
54,627.3930	Lazard Global Equity	6,407	10.17%
221,429.1300	PIMCO Global Investment Grade IH Accumulation	4,776	7.58%
311,898.0230	GuardCap Global Equity Fund	3,487	5.54%
3,826,393.9000	Royal London Short Duration Global High Yield Bond Fund	3,314	5.26%
81,515.4190	Polar Capital Global Technology I USD Fund	3,243	5.15%
301,739.7200	First State Asian Growth	3,211	5.10%
2,851,865.3400	Rathbone Ethical Bond Fund	3,172	5.04%
32,931.7000	Schroder Strategic Credit C Inc GBP Fund	3,132	4.97%
320,709.0000	Arisaig Global Emerging Markets Consumer Fund Ltd	3,111	4.94%
79,582.8000	Polar Capital Healthcare Opportunities I GBP Fund	3,050	4.84%
325,549.0679	Brown Advisory Latin American USD Fund	2,879	4.57%
20,505.1230	Ashmore SICAV Emergency Markets	2,780	4.41%
10,866.7625	Pictet - Global Environmental Opportunities	2,210	3.51%
9,811.9600	RobecoSam Smart Materials Fund	1,641	2.61%
63.2520	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 liabilities		108	0.17%
		62,978	100.00%

This schedule does not form part of the audited Financial Statements

HUNTRESS INVESTMENT FUND OFFSHORE

PORTFOLIO STATEMENT - HUNTRESS GLOBAL BLUE CHIP FUND

Assets and Liabilities as at 30 September 2020

<u>Nominal</u>	<u>Description</u>	<u>Fair value</u> £ '000s	<u>% of the Fund</u>
<u>Equities</u>			
85,895.0000	Oracle Corp	3,972	4.57%
49,100.0000	Sanofi	3,804	4.38%
14,247.0000	Roche Holding AG	3,774	4.35%
55,467.0000	Novartis AG - Reg	3,726	4.29%
28,025.0000	Honeywell Int	3,573	4.12%
48,025.0000	Henkel AG & Co	3,482	4.01%
30,043.0000	Johnson & Johnson	3,464	3.99%
27,650.0000	3M Co.	3,430	3.95%
42,324.0000	Medtronic Inc	3,407	3.93%
84,213.0000	Intel Corporation	3,377	3.89%
109,385.0000	Diageo Plc	2,899	3.34%
55,410.0000	Unilever Plc	2,646	3.05%
15,995.0000	Microsoft Corp	2,606	3.00%
22,643.0000	Kimberly-Clark Corp	2,590	2.98%
2,255.0000	Alphabet Inc	2,567	2.96%
26,450.0000	Walt Disney Co	2,542	2.93%
49,020.0000	Cie Financiere Richemont	2,542	2.93%
23,310.0000	Pepsico Inc	2,502	2.88%
9,715.0000	L'Oreal SA	2,449	2.82%
26,309.0000	Nestlé Sa-Reg	2,418	2.79%
10,070.0000	Illumina Inc	2,411	2.78%
6,518.0000	LVMH Moet Hennessy Louis Vuitton SE	2,364	2.72%
13,700.0000	Waters Corp	2,076	2.39%
19,610.0000	Nike Inc Class B	1,907	2.20%
29,720.0000	Edwards Lifesciences Corp	1,837	2.12%
28,977.0000	Colgate - Palmolive	1,732	2.00%
99,695.0000	Relx Plc	1,721	1.98%
11,075.0000	Visa Inc	1,715	1.98%
1,930.0000	Regeneron Pharmaceuticals	837	0.96%
18,750.0000	BMW AG	795	0.92%
		79,165	91.21%
Cash and cash equivalents		5,654	6.51%
Other sundry net assets		1,973	2.27%
		86,792	100.00%

This schedule does not form part of the audited Financial Statements

HUNTRESS INVESTMENT FUND OFFSHORE

PORFOLIO STATEMENT - HUNTRESS GLOBAL BLUE CHIP FUND (continued)

Assets and Liabilities as at 30 September 2019

<u>Nominal</u>	<u>Description</u>	<u>Fair value</u> £ '000s	<u>% of the Fund</u>
<u>Equities</u>			
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 Moet 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%
		<u>65,764</u>	<u>100.00%</u>

This schedule does not form part of the audited Financial Statements

HUNTRESS INVESTMENT FUND OFFSHORE

SUMMARY OF SIGNIFICANT PORTFOLIO CHANGES - HUNTRESS GLOBAL BALANCED FUND

<u>Purchases</u>	<u>Holdings</u>	<u>Cost</u> £ '000s
TwentyFour Corporate Bond Fund	522,969	52,901
JP Morgan Sterling Liquidity Fund C Acc	555	9,000
Vontobel Fund - Global Corporate Bond Mid Yield	59,979	6,000
Lazard Global Equity Franchise Fund/Ireland	51,257	4,850
Brown Advisory Latin American USD Fund	543,226	3,215
Fundsmith Equity Fund I Acc GBP Fund	536,437	2,395
Fidelity Global Dividend Y USD Acc Fund	2,085,213	2,330
Lindsell Train Global Equity B Inc GBP Fund	556,117	2,000
PIMCO Global Investment Grade Credit Inc GBP HD Fund	82,400	1,775
Schroder Strategic Credit C Inc GBP Fund	14,995	1,400
Royal London Short Duration Global High Yield Bond Fund	1,081,211	900
Arisaig Global Emerging Markets Consumer USD Fund	81,950	768
Polar Capital Healthcare Opportunities I GBP Fund	20,336	750
GuardCap Global Equity Fund	56,043	605
First State Asian Growth	49,583	533
		89,422
<u>Sales</u>	<u>Holdings</u>	<u>Proceeds</u> £ '000s
TwentyFour Corporate Bond Fund	505,716	51,149
Schroder Strategic Credit C Inc GBP Fund	98,974	8,432
Fundsmith Equity Fund I Acc GBP Fund	1,075,870	5,001
Lindsell Train Global Equity B Inc GBP Fund	1,095,710	4,001
Smith & Williamson Short-Dated Corporate Bond GBP Fund	2,204,586	2,001
Polar Capital Global Technology I GBP Fund	52,836	1,500
		72,084

This schedule does not form part of the audited Financial Statements

HUNTRESS INVESTMENT FUND OFFSHORE

SUMMARY OF SIGNIFICANT PORTFOLIO CHANGES - HUNTRESS GLOBAL INCOME FUND

<u>Purchases</u>	<u>Holdings</u>	<u>Cost</u> £ '000s
TwentyFour Corporate Bond Fund	212,272	21,489
Investec Global Quality Equity Inc Fund I Inc GBP	240,379	4,948
Pictet - Short Term Emerging Corporate Bonds	64,370	3,895
iShares \$ TIPS UCITS ETF GBP Hedged (Dist)	379,900	2,054
Fidelity Global Dividend W GBP Inc Fund	1,617,916	1,770
Smith & Williamson Short-Dated Corporate Bond GBP Fund	1,014,096	920
PIMCO Global Investment Grade Credit Inc GBP HD Fund	27,620	390
Royal London Short Duration Global High Yield Bond Fund	403,719	330
Schroder Strategic Credit C Inc GBP Fund	3,589	330
Guinness Global Equity Income Fund	9,342	195
Rathbone Ethical Bond Fund	125,493	140
iShares Core UK Gilt 0-5Yr	810	109
Candriam Bonds Global High Yield	644	100
		<hr/>
		36,670
<u>Sales</u>	<u>Holdings</u>	<u>Proceeds</u> £ '000s
TwentyFour Corporate Bond Fund	214,252	21,684
Investec Global Quality Equity Inc Fund I Inc GBP	233,337	4,793
iShares Core UK Gilt 0-5Yr UCITS	17,460	2,353
Muzinich Global High Yield GBP Inc Fund	19,316	1,880
Fidelity Global Dividend W GBP Inc Fund	1,316,872	1,600
PIMCO Global Investment Grade Credit Inc GBP HD Fund	58,069	788
iShares Core UK Gilt	7,500	109
		<hr/>
		33,207

This schedule does not form part of the audited Financial Statements

HUNTRESS INVESTMENT FUND OFFSHORE

SUMMARY OF SIGNIFICANT PORTFOLIO CHANGES - HUNTRESS GLOBAL GROWTH FUND

<u>Purchases</u>	<u>Holdings</u>	<u>Cost</u> £ '000s
Vontobel Fund - Global Corporate Bond Mid Yield	60,512	6,068
Ashmore SICAV Emergency Markets	38,051	4,753
JP Morgan Sterling Liquidity Fund "C"	254	4,116
Polar Capital Global Technology I Dist GBP Fund	64,124	3,565
Polar Capital Global Technology I GBP Fund	120,408	2,533
GuardCap Global Equity Fund	223,051	2,468
Arisaig Global Emerging Markets Consumer Fund Ltd	252,584	2,337
Lazard Global Equity	21,994	1,995
Brown Advisory Latin American USD Fund	296,870	1,878
Lindsell Train Global Equity B Inc GBP Fund	459,413	1,672
First State Asian Growth	165,723	1,609
PIMCO Global Investment Grade IH Accumulation	67,904	1,455
Fundsmith Equity Fund I Acc GBP Fund	231,856	1,040
Polar Capital Healthcare Opportunities I GBP Fund	25,907	1,016
Schroder Strategic Credit C Inc GBP Fund	9,456	850
Rathbone Ethical Bond Fund	755,236	820
Royal London Short Duration Global High Yield Bond Fund	925,188	755
Pictet - Global Environmental Opportunities	1,690	335
		39,265
<u>Sales</u>	<u>Holdings</u>	<u>Proceeds</u> £ '000s
PIMCO Global Investment Grade IH Accumulation	289,333	6,383
Polar Capital Global Technology I GBP Fund	120,408	3,565
Polar Capital Global Technology I USD Fund	81,515	3,412
Ashmore SICAV Emergency Markets	24,051	3,223
JP Morgan Sterling Liquidity Fund "C"	113	1,824
Fundsmith Equity Fund I Acc GBP Fund	356,748	1,650
RobecoSam Smart Materials Fund	9,812	1,350
Arisaig Global Emerging Markets Consumer Fund Ltd	79,608	736
GuardCap Global Equity Fund	51,538	563
Lindsell Train Global Equity B Inc GBP Fund	133,390	500
		23,206

This schedule does not form part of the audited Financial Statements

HUNTRESS INVESTMENT FUND OFFSHORE

SUMMARY OF SIGNIFICANT PORTFOLIO CHANGES - HUNTRESS GLOBAL BLUE CHIP FUND

<u>Purchases</u>	<u>Holdings</u>	<u>Cost</u> £ '000s
Oracle Corp	85,895	3,577
Illumina Inc	11,170	2,567
Walt Disney Co	20,215	1,819
Intel Corporation	39,995	1,573
Novartis AG - Reg	22,760	1,557
Diageo Plc	54,205	1,519
Edwards Lifesciences Corp	12,560	1,442
Kimberly-Clark Corp	12,320	1,381
Unilever Plc	30,085	1,332
Sanofi	14,955	1,160
Roche Holding AG	4,040	1,143
3M Co	9,250	1,093
Honeywell Int	8,600	1,020
Waters Corp	6,700	1,010
Cie Financiere Richemont	17,015	998
Johnson & Johnson	8,575	937
Henkel AG & Co	13,060	877
Regeneron Pharmaceuticals	1,930	830
BMW AG	18,750	824
Relx Plc	42,435	788
Medtronic Inc	8,375	651
Pepsico Inc	6,015	632
L'Oreal SA	2,055	484
Nestlé Sa-Reg	5,090	438
Colgate - Palmolive	6,745	401
Alphabet Inc	255	290
LVMH Moet Hennessy Louis Vuitton SE	810	282
Microsoft Corp	1,475	237
Nike Inc Class B	2,815	218
Visa Inc	1,285	200
		31,280

<u>Sales</u>	<u>Holdings</u>	<u>Proceeds</u> £ '000s
Apple Inc	24,455	3,265
Walt Disney Co	19,215	1,968
Unilever Plc	38,025	1,648
Relx Plc	85,330	1,523
Rolls Royce Holdings	169,885	1,191
Microsoft Corp	7,745	1,096
Kimberly-Clark Corp	7,890	846
Johnson & Johnson	7,435	784
Novartis AG - Reg	6,410	402
Alcon Inc	7,823	371
Medtronic Inc	5,060	365
Roche Holding AG	1,320	349
Cie Financiere Richemont	6,335	322
Illumina Inc	1,100	291
Pepsico Inc	2,775	277
Intel Corporation	5,175	230
L'Oreal SA	780	174
Honeywell Int	1,055	134
		15,236

This schedule does not form part of the audited Financial Statements

HUNTRESS INVESTMENT FUND OFFSHORE

Appendix to the 2020 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 2020 and relate to the period from 1 October 2019 to 30 September 2020 inclusive (the “**Reporting Period**”).

This appendix does not form part of the audited Financial Statements

HUNTRESS INVESTMENT FUND OFFSHORE

Appendix to the 2020 Annual Accounts of Huntress Investment Fund Offshore (“HIFO” or the “Trust”) (continued)

AIFMD Periodic Disclosure Document (continued)

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	15	€ 1,292,373	€ 891,760	€ 400,613	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	4	€ 710,896	€ 408,232	€ 302,665	Nil
Proportion of the total attributable to the AIF	43%*		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

Appendix to the 2020 Annual Accounts Huntress Investment Fund Offshore (continued)

Huntress Investment Fund Offshore AIFMD Periodic Disclosure Document (continued)

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 2020 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

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