

Brooks Macdonald International Multi Strategy Fund Limited

Interim Report and Unaudited
Financial Statements

For the six month period ended 29 November 2024

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Company Information

The Company

Brooks Macdonald International Multi Strategy Fund Limited

Directors:

Ross Davey Willcox (Non-Executive Director and Chair)
Michael Peter Farley (Non-Executive Director)
Richard John Hughes (Executive Director)
Brian Charles James (Non-Executive Director from 1 July 2024)

Registered Office

28 Esplanade, St. Helier, Jersey
Channel Islands JE2 3QA

Administrator, Company Secretary and Registrar

JTC Fund Solutions (Jersey) Limited
28 Esplanade, St. Helier, Jersey
Channel Islands JE2 3QA

Manager

Brooks Macdonald International Fund Managers Limited
Third Floor, No 1 Grenville Street
St. Helier, Jersey
Channel Islands, JE2 4UF

Custodian

Apex Financial Services (Corporate) Limited
IFC 5, St. Helier, Jersey
Channel Islands JE1 1ST

Investment Manager and Distributor

Brooks Macdonald Asset Management (International) Limited
Third Floor, No 1 Grenville Street
St. Helier, Jersey
Channel Islands JE2 4UF

Independent Auditor

PricewaterhouseCoopers CI LLP
37 Esplanade, St. Helier, Jersey
Channel Islands JE1 4XA

Legal Advisers

Mourant Ozannes (Jersey) LLP
PO Box 87, 22 Grenville Street, St. Helier, Jersey
Channel Islands JE4 8PX

The International Stock Exchange Sponsor

JTC Listing Services Limited,
28 Esplanade, St Helier, Jersey,
Channel Islands JE2 3QA

Principal Bankers

Lloyds Bank Corporate Markets plc, Jersey Branch, trading as
Lloyds Bank International
9 Broad Street, St Helier, Jersey
Channel Islands JE2 3RR

Investment Objectives and Policy

Brooks Macdonald International Multi Strategy Fund Limited (the 'Company') is an open-ended investment company registered in Jersey with five classes, each being an individual 'Fund' or together the 'Funds'.

The overall objective of the Company is to provide investors with a managed investment designed to meet the specific objectives laid down for each Fund. The investment objectives and policy of the Funds are set out below.

The policy of the Company or Funds is to invest in collective investment funds managed by a range of carefully selected fund managers.

These underlying funds, in turn, invest across the capital markets in asset classes including bonds, equities, property, commodities and cash. The Funds may also hold cash deposits to enable Shares to be repurchased or for the efficient management of the Funds.

Brooks Macdonald International Fund Managers Limited (the 'Manager') has given discretion to Brooks Macdonald Asset Management (International) Limited (the 'Investment Manager') to actively manage the type of assets held for each Fund and this may change without notice to the shareholders.

The exact allocation or weighting of the assets of each Fund between the various asset classes will be decided by the Investment Manager, as will the selection of the underlying funds and will vary depending on the risk profile and investment objective of each Fund.

The Funds are managed according to their risk profile and investment objective and each Fund carries a risk of loss to capital value and/or return particularly in the short to medium term but with potential for growth over the medium to longer term. There is a modest level of risk for investors in the Cautious Balanced and Balanced Strategies. The level of risk increases for the Growth Strategy and the US\$ Growth Strategy with the highest risk level for the High Growth Strategy. Typically, higher growth potential is associated with higher volatility and risk.

The investment objective of each Fund (or 'Strategy') is set out below:

Cautious Balanced Strategy Fund

Seek to provide long-term capital growth through investment in a well-diversified portfolio of funds investing across the capital markets with a low level of volatility over the medium to long term. This Fund operates a cautious investment strategy where equity exposure is limited and likely to range from 30% - 55%. A typical investor is likely to have a risk profile where capital preservation is of primary importance and so a lower level of investment return is acceptable if it avoids the risk of excessive fluctuations in capital value and where there is limited ability to bear a material financial loss which might have a negative impact on fund values over the longer-term. It may be suitable for investors whose requirements align to the objectives and policies of the Fund, who have sterling as their reference currency and are willing to invest for a minimum of five years, preferably ten years.

Balanced Strategy Fund

Seek to provide long-term capital growth through investment in a balanced portfolio of funds investing across the capital markets with a medium level of volatility over the longer term. This Fund operates an investment strategy which will maintain a balance between exposure to fixed interest securities, equities and alternative assets where equity exposure is likely to range from 55% - 75%. A typical investor is likely to have a risk profile where capital growth is as important as capital preservation and so sufficient risk of fluctuations in capital value must be borne over the medium term to achieve the objective. It is important to accept the risk of financial loss to achieve capital growth and this may have an impact on fund values. It may be suitable for investors whose requirements align to the objectives and policies of the Fund, who have sterling as their reference currency and are willing to invest for at least five years, preferably ten years.

Growth Strategy Fund

Seek to provide long-term capital growth through investment in a portfolio of funds investing across the capital markets but with a higher exposure towards equity based assets and therefore a higher level of volatility over the longer term. This Fund operates a strategic growth investment strategy where equity exposure is likely to range from 75% - 95%. A typical investor is likely to have a risk profile where investment returns are more important than capital preservation and so the Fund's portfolio will be exposed to material fluctuations in capital value which may have an impact on fund values in the short-term. It may be suitable for investors whose requirements align to the objectives and policies of the Fund, who have sterling as their reference currency and are willing to invest for at least five years, preferably ten years.

Investment Objectives and Policy continued

High Growth Strategy Fund

Seek to provide a greater potential for long-term capital growth through investment in a portfolio of funds investing primarily in equity based assets and will therefore have a higher level of volatility over the longer term. This Fund operates a high growth investment strategy where equity exposure is likely to exceed 90%. A typical investor is likely to have a risk profile where investment returns are more important than capital preservation and so have an ability to sustain significant fluctuations in capital value which may have an impact on fund values over the medium term. It may be suitable for investors whose requirements align to the objectives and policies of the Fund, who have sterling as their reference currency and are willing to invest for a minimum of seven years, preferably ten years.

US\$ Growth Strategy Fund

Seek to provide long-term capital growth for investors who have US dollars as their reference currency through investment in a portfolio of funds investing across the capital markets but with a higher exposure towards equity based assets and therefore a higher level of volatility over the longer term. The Fund's portfolio will have a bias towards US dollar denominated assets. This Fund operates a strategic growth investment strategy where equity exposure is likely to range from 75% - 95%. A typical investor is likely to have a risk profile where investment returns are more important than capital preservation and so the Fund's portfolio will be exposed to material fluctuations in capital value which may have an impact on fund values in the short-term. It may be suitable for investors whose requirements align to the objectives and policies of the Fund, who have US dollars as their reference currency and are willing to invest for at least five years, preferably ten years.

Directors' Profiles

Ross Davey Willcox (Non-Executive Director and Chair)

Joined the Lloyds Banking Group in 1977 and held a number of managerial positions in the UK and Internationally. He was appointed as Chairman of Lloyds Investment Fund Managers (now Brooks Macdonald International Fund Managers) in 1999 and as Chairman of the Company in 2004. Ross resigned as a Director of the Manager on 30 November 2020. Previous responsibilities included the value proposition of all investment products for Lloyds Bank International Wealth. A qualified Banker, a Fellow of the Chartered Institute of Securities and Investments, a Chartered Director and Fellow of the Institute of Directors. Aged 65.

Michael Peter Farley (Non-Executive Director)

Joined the Board of the Company in 2020. Michael was appointed as a non-executive director and Chair of the Manager on 27 October 2023. He is a shareholder of Altair Group which provides independent directors services to funds and regulated entities, together with consultancy services to the fiduciary industry. He has over 20 years' experience in managing assets for private clients and is a Fellow of the Chartered Institute of Securities and Investments, holding qualifications in both investments and trusts. Michael has comprehensive experience in senior leadership as a board director, having sat on a variety of regulated boards, including Investment Business, Trust Companies Business and Fund Services Business licensed entities. Aged 58.

Richard John Hughes (Executive Director)

Richard joined the Board of the Company in 2020. He held executive positions at Brooks Macdonald from 2013 to 2024 with his most recent role being Chief Executive Officer - International. Prior to Brooks Macdonald, Richard worked with clients in the asset and wealth management industry in sales and business development roles at BNP Paribas and Vistra Group. In January 2024, Richard joined JTC Group as Group Head of the Commercial Office where he is responsible for commercial development and strategic partnership activities for the JTC Group. Richard is a Chartered Member of the Chartered Institute for Securities & Investment ('CISI') and Member of the Institute of Directors. Aged 40.

Brian Charles James (Non-Executive Director)

Brian joined the JTC Group in 2021 as Client Director with responsibilities to include overseeing the delivery of fund administration services to the international funds managed by the Manager. Brian retired from JTC Group on 30 June 2024 and became a Non-executive Director of the Company with effect from 1 July 2024. Prior to joining the JTC Group, Brian worked for Lloyds Banking Group for over 30 years holding a number of managerial positions primarily in Financial Control and Risk Management before being appointed as a Director of Lloyds Investment Fund Managers (now Brooks Macdonald International Fund Managers) in 1999 and as a Director of the Company in 2004. Previous responsibilities included leading a team of specialists delivering operational functions for the Lloyds Banking Groups range of offshore investment products and services. Brian resigned as a Director of Lloyds Investment Fund Managers Limited on 30 November 2020. Brian is a Chartered Director, Fellow of the Institute of Directors, holder of the International Diploma in Governance, Risk & Compliance and a member of the International Compliance Association. Aged 63.

Report of the Directors

The Directors have pleasure in submitting their Interim Report together with the Unaudited Financial Statements for the period ended 29 November 2024. The Company is domiciled and incorporated as a limited company in Jersey, Channel Islands under the Companies (Jersey) Law 1991, as amended and is listed on The International Stock Exchange and has a secondary listing on the Malta Stock Exchange. Investment Objectives and Policy are set out on pages 3 and 4.

Results

The results for the period are set out in the Financial Statements on pages 12 to 66.

Distributions

Distributions for the period are detailed in Note 6 to the Financial Statements.

Directors

The Directors of the Company who were in office during the period and up to the date of signing the Financial Statements were:

Mr. R.D. Willcox

Mr. M.P. Farley

Mr. R.J. Hughes

Mr. B. C. James (Executive Director up to 30 June 2024 and non-executive Director from 1 July 2024.)

As at 29 November 2024, the Shares held in the Company by the Directors were as follows:

High Growth Strategy Fund	A' Class Shares	B' Class Shares
Mr. R. J. Hughes	15,810	–
Mr. R. D. Willcox, Mrs. S.J. Willcox	82,374	–
Growth Strategy Fund	A' Class Shares	B' Class Shares
Mr. B. C. James, Mrs. S. James	–	27,241
Balanced Strategy Fund	A' Class Shares	B' Class Shares
Mr. R. J. Hughes	100,000	–

As at 29 November 2024 there were no amounts receivable or payable in respect of the above holdings. No Director has a service contract with the Company and no Director is, or was, materially interested in any service or other contract entered into by the Company other than those disclosed on pages 6 and 7 and below.

Mr. M. Farley, Mr. M. O'Connor, Mr. L. Bateman and Mr. D. Forbes are Directors of the Manager which has a management contract with the Company. The Manager acts as the Company's non-EU Alternative Investment Fund Manager for the purpose of the Alternative Investment Fund Managers Directive (AIFMD). Fees earned by the Manager are disclosed in these Financial Statements in Note 9.

Directors' Remuneration

Directors remuneration is set at a maximum of £25,000 per annum for each Director as disclosed in the Interim Report and Accounts to 29 November 2024 (31 May 2024: £25,000 per annum).

Investment Activities

The Report of the Investment Manager is set out on pages 10 and 11.

Independent Auditor

PricewaterhouseCoopers CI LLP (the 'Auditor') was re-appointed as Independent Auditor at the Annual General Meeting held on 6 November 2024 and have indicated their willingness to remain in office.

Report of the Directors continued

Going Concern

The Financial Statements of the Company and the Cautious Balanced Strategy Fund, Balanced Strategy Fund, Growth Strategy Fund, High Growth Strategy Fund and US\$ Growth Strategy Fund have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Assessment of Value

The Company has conducted an assessment of value and it confirms that the payments out of scheme property set out in the prospectus are justified in the context of the overall value delivered to shareholders.

Prospectus

Copies of the Prospectus dated December 2023 together with any subsequent addenda are available, free of charge, on application to the Manager. Alternatively it can be accessed on our website at

<https://www.brooksmaclonald.com/individuals-int/services-funds/international-multi-strategy-funds>

Management and Administration Providers

The names and addresses of management and administration providers are stated on page 2.

Comparatives Tables

The Performance Records and Change in Net Asset Value per Share tables are stated on pages 67 to 74.

Financial Risk Management

The Directors have taken into consideration the financial risk management of the Company, this has been disclosed in Note 20 of the Financial Statements.

Information exchange

Jersey has entered into a number of Information Exchange Agreements with the authorities of other jurisdictions. Shareholders should be aware that information on their investment may be shared with the relevant authorities, and may be passed to the tax authorities in their country of residence, citizenship or residence for tax purposes. For the avoidance of doubt this information may include (but not be limited to) details of shareholder names, addresses, unique identifiers (such as tax or national insurance numbers), amount of investment, redemption or sale proceeds and dividend payments.

Reporting Funds Regime

HM Revenue & Customs has accepted the entry of the Company into the Reporting Fund Regime for the purposes of regulation 51 of the Offshore Funds (Tax) Regulations 2009. The UK offshore funds rules apply in relation to each Fund within the Company. The following Funds have been approved by HM Revenue & Customs in the UK as "Reporting Funds" for the purposes of the UK offshore fund rules: Cautious Balanced Strategy, Balanced Strategy, Growth Strategy and High Growth Strategy.

Directors' Responsibilities

The Directors are responsible for preparing the Financial Statements in accordance with applicable law and IFRS Accounting Standards.

The Directors have also chosen to adopt areas of the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued in May 2014 by the IMA (Investment Management Association) where this does not conflict with other reporting requirements.

The Directors are required by the Companies (Jersey) Law 1991, as amended to prepare Financial Statements for each financial period which give a true and fair view of the state of affairs of the Company for that period and are in accordance with applicable laws. In preparing these Financial Statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Report of the Directors continued

Directors' Responsibilities (continued)

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and the Funds and to enable them to ensure that the Financial Statements comply with the Companies (Jersey) Law 1991, as amended and the Collective Investment Funds (Recognized Funds) (Rules) (Jersey) Order 2003, as amended.

They are also responsible for the safeguarding of the assets of the Company which includes the appointment of a duly qualified Custodian. The Directors must also ensure that they or their duly appointed agents take reasonable steps for the prevention and detection of fraud, error and non-compliance with law and regulations.

So far as the Directors are aware, there is no relevant audit information of which the Company's Auditor is unaware, and each Director has taken all the steps that he ought to have taken as Director, in order to make himself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

The Directors confirm that they have complied with the above requirements in preparing the Financial Statements.

Market Conditions

Assets held within certain Funds can be affected by market conditions and this may affect the share price of those Funds.

The Directors would like to remind shareholders that investment in the Funds should be considered as a long term commitment, as the price of shares may rise and fall in the short term in response to changing market conditions.

General Information

The Company is an open-ended investment Company with variable capital and shareholders are not liable for the debts of the Company.

The Company holds a Certificate as a Recognized Fund under the Collective Investment Funds (Recognized Funds) (Rules) (Jersey) Order 2003, as amended, and holds a permit under Article 7 of the Collective Investment Funds (Jersey) Law, 1988 amended.

The Manager has professional indemnity and directors' and officers' liabilities insurance coverage. The Manager also maintains an appropriate level of 'own funds' to cover the equivalent professional liability risks set out in AIFMD.

Whilst these Funds are not Environmental, Social and Governance standards ('ESG') focused nor sustainable finance funds, the Investment Manager does incorporate ESG issues into investment analysis and decision making processes. ESG factors as well as the industry sector are all incorporated in order to facilitate a judgement of whether to invest in or divest a security.

The Company is listed on The International Stock Exchange and has a secondary listing on the Malta Stock Exchange.

The published share price of the assets of each Fund share class was as follows:

	29 November 2024	31 May 2024
Sterling Denominated Strategies	pence	pence
Cautious Balanced Strategy Fund 'A' Class Shares	96.71	94.06
Cautious Balanced Strategy Fund 'B' Class Shares	135.25	131.24
Balanced Strategy Fund 'A' Class Shares	104.13	100.16
Balanced Strategy Fund 'B' Class Shares	104.01	99.82
Growth Strategy Fund 'A' Class Shares	108.92	103.49
Growth Strategy Fund 'B' Class Shares	227.83	216.01
High Growth Strategy Fund 'A' Class Shares	110.15	104.46
High Growth Strategy Fund 'B' Class Shares	322.91	305.58
US\$ Denominated Strategies	US\$ cents	US\$ cents
US\$ Growth Strategy Fund 'A' Class Shares	108.18	98.93
US\$ Growth Strategy Fund 'B' Class Shares	218.06	199.91

The latest prices can be viewed on our website.

<https://www.brooksmacdonald.com/individuals-int/services-funds/international-multi-strategy-funds>

Report of the Directors continued

General Information (continued)

Absolute total returns for each Fund share class for the period are as follows:

	29 November 2024	31 May 2024
	%	%
Cautious Balanced Strategy Fund 'A' Class Shares	2.82	5.01
Cautious Balanced Strategy Fund 'B' Class Shares	3.06	5.03
Balanced Strategy Fund 'A' Class Shares	3.96	7.92
Balanced Strategy Fund 'B' Class Shares	4.20	7.91
Growth Strategy Fund 'A' Class Shares	5.25	10.32
Growth Strategy Fund 'B' Class Shares	5.47	10.30
High Growth Strategy Fund 'A' Class Shares	5.45	11.58
High Growth Strategy Fund 'B' Class Shares	5.67	11.57
US\$ Growth Strategy Fund 'A' Class Shares	9.35	(1.07)*
'US\$ Growth Strategy Fund 'B' Class Shares	9.08	15.80

* The absolute return was calculated for the 7 day period from the date of launch to the year ended 31 May 2024.

Average Portfolio Dealing Spread

The average portfolio dealing spread percentage, including the effect of foreign exchange, for the period is shown below:

	29 November 2024	31 May 2024
	%	%
Cautious Balanced Strategy Fund	0.04	0.06
Balanced Strategy Fund	0.03	0.05
Growth Strategy Fund	0.02	0.04
High Growth Strategy Fund	0.02	0.04
US\$ Growth Strategy Fund	0.01	0.04

The spread on the statement of financial position date is representative of the typical spread throughout the period.

Significant events

As communicated to the London Stock Exchange on 12 September 2024, Brooks Macdonald Group plc ("Brooks Macdonald") has signed a binding agreement with Canaccord Genuity Wealth (International) Holdings Limited ("Canaccord") to sell Brooks Macdonald Asset Management (International) Limited and its subsidiaries. The transaction is expected to be completed by 28 February 2025.

This transfer in ownership will result in the management of the Fund moving to Canaccord, ensuring that shareholders continue to receive all service benefits while remaining invested in their chosen Fund. The announcement of the sale follows on from the previously announced strategic review of Brooks Macdonald's international operations.

There have been no other significant events subsequent to the period end.

Website

The Company's Financial Statements can be found on <https://www.brooksmacdonald.com/individuals-int/services-funds/international-multi-strategy-funds>. Information published on the internet is accessible in many countries. Legislation in Jersey governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

The Manager is responsible for the maintenance and integrity of the website.

By order of the Board of Directors
R.J. Hughes
27 January 2025

Report of the Investment Manager

Performance

Both stocks and bonds saw strong returns over the period under review, and interestingly we saw a change of market leadership. The six months to the end of November saw value style stocks outperform growth stocks, and shares in smaller companies outperformed those of larger companies. The global economy also saw US and EU inflation trending lower, UK inflation broadly holding close to the Bank of England's inflation target, which allowed central banks to cut interest rates.

In general, the markets have continued to coalesce around a 'goldilocks' scenario, when economic growth is just right, being steady enough to prevent a recession but not so much as to cause significant inflation. Despite this positive sentiment, equities were not without volatility during the period as we had some mixed results from US tech giants, an unexpected interest rate hike from the Bank of Japan and some disappointing jobs data from the US. The market may have coped with these individually but as all of these happened in the first week of August, which led to the equity markets taking a sharp turn lower.

Despite these events, a combination of strong corporate earnings, central bank actions and softening US inflation drove nearly all markets higher, with Japan being a notable exception, whilst US indices made new all-time highs and fixed income assets rallied as central banks cut rates.

In the US, whilst all sector performance was positive; energy and healthcare stocks significantly lagged real estate, utility & financial stocks which performed strongly. In July, President Biden announced that he was withdrawing from the Presidential race and endorsed Kamala Harris as the Democratic candidate. There was some market volatility around this news as there were a number of potential policy changes from either candidate that could have impacted the medium-term outlook for markets, such as changes to taxes, tariffs and immigration.

European equities moved a little lower in the period. With some weaker survey data compared to the UK and US, in addition to headline inflation remaining below the ECB's 2% target, the market priced in a slightly faster pace of rate cuts than in the US. In addition, Germany's manufacturing sector has been acting as a drag to economic growth with weaker demand and rising competition from China.

In the UK, the newly elected Labour government signaled potential tax increases and warned of shortfalls in the public finances. However, UK equities edged higher for the period with the better performance from smaller companies. As the majority of larger UK companies have global exposure, easing inflation and constructive economic growth should also help their performance.

In Fixed Interest, the change in expectations for the path of cuts helped government bonds rally whilst credit spreads tightened a little. Although lower quality-higher yield bonds have performed well, we tend to limit our exposure largely to investment grade as we feel that investors are not being sufficiently rewarded for the extra risk from higher yielding bonds.

Portfolio Activity

In June, we added Dimensional Global Value to the Growth and High Growth Funds to ensure we maintained balance to the growth skew in our US and Thematic exposures. Dimensional Global Value is a passive style product that invests in global equities that exhibit strong value style characteristics.

In October, we sold out of the Polar Capital UK Value Fund on the basis that we had concerns around the UK budget, particularly with reference to small market cap stocks listed on AIM. Investing in stocks on this exchange typically allow for inheritance tax breaks if held for two years and this is an area that has been highlighted as being under the microscope for potential tax changes. Our only UK small market cap exposure is within the Polar Cap fund where roughly 50% of its holdings are small or mid sized companies which may suffer should the above changes transpire. We feel that portfolios will be better protected holding large market cap stocks in the near term.

Report of the Investment Manager continued

Portfolio Activity continued

In November, we removed the iShares Developed Market Property Yield ETF from all strategies due to the potential for higher structural inflation and therefore the speed of interest rate cuts slowing this is likely to weigh on property as an asset class. We have seen significant appreciation in the value of this holding since it was added in October however given the underlying investments are listed property companies rather than physical property the correlation of this ETF to equity markets is generally quite high. As such for the lowest risk Fund we have rotated the sale proceeds into fixed income whilst the other four Funds have seen additions to US equities.

We sold the Ninety One Global Environment Fund following Trump's re-election and the subsequent confirmation of a Republican clean sweep. The Trump administration's expected policy to halt and/or unwind past decarbonisation initiatives has a significant impact on our investment thesis. Not only does it result in a likely big reassessment of US spend on this initiative, but there is also the potential for a significant second-order impact should other countries around the world reassess their own decarbonisation spending commitments, as a near-term relative energy cost advantage might shift to the US given a refocus on US oil and gas production.

Outlook

As we move into 2025, investors have reasons to be optimistic. Several positive factors, including strong economic growth, easing inflation pressures, and decreasing interest rates, are expected to drive market performance. However, it is crucial to remain vigilant about potential risks. Geopolitical tensions, economic uncertainties, and market volatility could all pose potential challenges.

Overall, we are well-positioned to navigate the changes and challenges of 2025. By balancing optimism with caution, we can better prepare for any uncertainties that may arise.

Statements of Financial Position

As at 29 November 2024

	Notes	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
Current Assets				
Cash and cash equivalents		3,555,376	573,065	1,018,501
Creations receivable		574,676	148,205	166,868
Financial assets at fair value through profit or loss		246,911,054	26,653,180	41,736,209
Other accrued income and other debtors	4	2,959	5	4
Total Assets		251,044,065	27,374,455	42,921,582
Current Liabilities				
Redemptions payable		528,027	479,498	2,500
Accrued expenses and other creditors	5	292,869	34,896	36,968
Nominal shares		1,917	–	–
Total Liabilities*		822,813	514,394	39,468
Net assets attributable to holders of participating redeemable preference shares	17	250,220,252	26,860,061	42,882,114
Equity				
Ordinary share capital		1,000	–	–
Total Equity		1,000	–	–
Total Liabilities and Equity		251,044,065	27,374,455	42,921,582

* Excluding net assets attributable to holders of participating redeemable preference shares.

The Financial Statements on pages 12 to 66 were approved by the Board of Directors on 27 January 2025.

R. J. Hughes

Director

The notes on pages 34 to 66 form an integral part of these Financial Statements.

Statements of Financial Position

As at 29 November 2024

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
Current Assets			
Cash and cash equivalents	1,411,671	422,174	165,497
Creations receivable	193,715	60,785	6,500
Financial assets at fair value through profit or loss	147,640,190	24,252,757	8,441,000
Other accrued income and other debtors	28	3	2
Total Assets	149,245,604	24,735,719	8,612,999
Current Liabilities			
Redemptions payable	45,273	756	–
Accrued expenses and other creditors	185,080	27,733	10,432
Nominal shares	–	–	–
Total Liabilities*	230,353	28,489	10,432
Net assets attributable to holders of participating redeemable preference shares	149,015,251	24,707,230	8,602,567
Equity			
Ordinary share capital	–	–	–
Total Equity	–	–	–
Total Liabilities and Equity	149,245,604	24,735,719	8,612,999

* Excluding net assets attributable to holders of participating redeemable preference shares.

The notes on pages 34 to 66 form an integral part of these Financial Statements.

Statements of Financial Position continued

As at 31 May 2024

	Notes	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
Current Assets				
Cash and cash equivalents		3,244,485	484,546	906,668
Creations receivable		800,069	178,768	256,833
Financial assets at fair value through profit or loss		232,620,556	26,542,958	36,417,214
Other accrued income and other debtors	4	8,696	999	798
Total Assets		236,673,806	27,207,271	37,581,513
Current Liabilities				
Redemptions payable		447,213	41,485	18,338
Investment purchases payable		144,194	–	39,745
Accrued expenses and other creditors	5	312,967	37,797	32,576
Distributions Payable	6	1,708,654	407,376	469,762
Total Liabilities*		2,613,028	486,658	560,421
Net assets attributable to holders of participating redeemable preference shares	17	234,059,778	26,720,613	37,021,092
Equity				
Ordinary share capital		1,000	–	–
Total Equity		1,000	–	–
Total Liabilities and Equity		236,673,806	27,207,271	37,581,513

* Excluding net assets attributable to holders of participating redeemable preference shares.

The notes on pages 34 to 66 form an integral part of these Financial Statements.

Statements of Financial Position continued

As at 31 May 2024

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
Current Assets			
Cash and cash equivalents	1,299,639	425,675	163,044
Creations receivable	213,624	46,676	132,731
Financial assets at fair value through profit or loss	143,496,228	19,997,384	7,857,762
Other accrued income and other debtors	5,071	613	276
Total Assets	145,014,562	20,470,348	8,153,813
Current Liabilities			
Redemptions payable	359,780	27,610	–
Investment purchases payable	–	104,449	–
Accrued expenses and other creditors	206,799	26,672	11,625
Distributions Payable	758,595	72,921	–
Total Liabilities*	1,325,174	231,652	11,625
Net assets attributable to holders of participating redeemable preference shares	143,689,388	20,238,696	8,142,188
Equity			
Ordinary share capital	–	–	–
Total Equity	–	–	–
Total Liabilities and Equity	145,014,562	20,470,348	8,153,813

* Excluding net assets attributable to holders of participating redeemable preference shares.

The notes on pages 34 to 66 form an integral part of these Financial Statements.

Statements of Comprehensive Income

For the six month period ended 29 November 2024

	Notes	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
Operating Profit				
Net profit on financial assets at fair value through profit or loss	7	14,277,462	928,424	1,992,336
Investment income		1,951,986	366,847	372,762
Other income	8	21	13	–
Operating expenses	9	(1,234,469)	(149,635)	(149,847)
Operating income		14,995,000	1,145,649	2,215,251
Finance costs and distributions				
Distributions to holders and amortisation	6	(532)	(5,116)	13,332
Interest paid		(105)	–	(3)
Total finance costs, distributions and amortisation		(637)	(5,116)	13,329
Increase in net assets attributable to holders of participating redeemable preference shares from operations		14,994,363	1,140,533	2,228,580

For the six month period ended 30 November 2023

	Notes	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
Operating Profit				
Net profit on financial assets at fair value through profit or loss	7	3,587,282	236,082	248,771
Investment income		1,684,772	346,173	179,231
Other income	8	12	–	–
Operating expenses	9	(1,097,012)	(147,073)	(78,283)
Operating income		4,175,054	435,182	349,719
Finance costs and distributions				
Distributions to holders and amortisation	6	41,896	7,155	18,797
Interest paid		(712)	(712)	–
Total finance costs, distributions and amortisation		41,184	6,443	18,797
Increase in net assets attributable to holders of participating redeemable preference shares from operations		4,216,238	441,625	368,516

The notes on pages 34 to 66 form an integral part of these Financial Statements.

Statements of Comprehensive Income

For the six month period ended 29 November 2024

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
Operating Profit			
Net profit on financial assets at fair value through profit or loss	9,257,067	1,518,128	752,428
Investment income	1,066,035	136,222	13,095
Other income	–	8	–
Operating expenses	(779,337)	(113,386)	(54,691)
Operating income	9,543,765	1,540,972	710,832
Finance costs and distributions			
Distributions to holders and amortisation	(16,682)	7,934	–
Interest paid	(98)	–	(5)
Total finance costs, distributions and amortisation	(16,780)	7,934	(5)
Increase in net assets attributable to holders of participating redeemable preference shares from operations	9,526,985	1,548,906	710,827

For the six month period ended 30 November 2023

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
Operating Profit			
Net profit on financial assets at fair value through profit or loss	2,434,262	300,964	426,129
Investment income	1,032,015	111,813	18,034
Other income	9	3	–
Operating expenses	(738,244)	(91,437)	(48,712)
Operating income	2,728,042	321,343	395,451
Finance costs and distributions			
Distributions to holders and amortisation	12,750	3,194	–
Interest paid	–	–	–
Total finance costs, distributions and amortisation	12,750	3,194	–
Increase in net assets attributable to holders of participating redeemable preference shares from operations	2,740,792	324,537	395,451

The notes on pages 34 to 66 form an integral part of these Financial Statements.

Statements of Changes in Net Assets Attributable to Holders of Participating Redeemable Preference Shares

For the six month period ended 29 November 2024

	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
Net assets attributable to holders of participating redeemable preference shares at the beginning of the period	234,059,778	26,720,612	37,021,092
Creation of participating redeemable preference shares issued	15,985,814	1,674,885	7,324,250
Redemption of participating redeemable preference shares	(14,829,507)	(2,675,969)	(3,691,808)
Net increase/(decrease) from share transactions	1,156,307	(1,001,084)	3,632,442
Increase in net assets attributable to holders of participating redeemable preference shares from operations	14,994,363	1,140,533	2,228,580
Movement in currency translation	9,804	–	–
Net assets attributable to holders of participating redeemable preference shares as at 29 November 2024	250,220,252	26,860,061	42,882,114

For the six month period ended 30 November 2023

	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
Net assets attributable to holders of participating redeemable preference shares at the beginning of the period	178,305,527	24,070,361	12,877,541
Creation of participating redeemable preference shares issued	28,172,434	3,176,895	8,250,006
Redemption of participating redeemable preference shares	(8,259,958)	(1,480,849)	(550,212)
Net increase/(decrease) from share transactions	19,912,476	1,696,046	7,699,794
Increase in net assets attributable to holders of participating redeemable preference shares from operations	4,216,238	441,625	368,516
Movement in currency translation	341,320	–	–
Net assets attributable to holders of participating redeemable preference shares as at 30 November 2023	202,775,561	26,208,032	20,945,851

The notes on pages 34 to 66 form an integral part of these Financial Statements.

Statements of Changes in Net Assets Attributable to Holders of Participating Redeemable Preference Shares

For the six month period ended 29 November 2024

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
Net assets attributable to holders of participating redeemable preference shares at the beginning of the period	143,689,388	20,238,697	8,142,188
Creation of participating redeemable preference shares issued	3,081,868	3,429,068	615,576
Redemption of participating redeemable preference shares	(7,282,990)	(509,441)	(866,024)
Net increase/(decrease) from share transactions	(4,201,122)	2,919,627	(250,448)
Increase in net assets attributable to holders of participating redeemable preference shares from operations	9,526,985	1,548,906	710,827
Movement in currency translation	–	–	–
Net assets attributable to holders of participating redeemable preference shares as at 29 November 2024	149,015,251	24,707,230	8,602,567

For the six month period ended 30 November 2023

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
Net assets attributable to holders of participating redeemable preference shares at the beginning of the period	121,286,131	14,507,162	6,922,534
Creation of participating redeemable preference shares issued	14,402,379	2,343,154	515,157
Redemption of participating redeemable preference shares	(5,174,124)	(1,059,827)	(585,787)
Net increase/(decrease) from share transactions	9,228,255	1,283,327	(70,630)
Increase in net assets attributable to holders of participating redeemable preference shares from operations	2,740,792	324,537	395,451
Movement in currency translation	–	–	–
Net assets attributable to holders of participating redeemable preference shares as at 30 November 2023	133,255,178	16,115,026	7,247,355

The notes on pages 34 to 66 form an integral part of these Financial Statements.

Cash Flow Statements

For the six month period ended 29 November 2024

	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
Cash flows from operating activities			
Purchase of financial assets	(75,837,997)	(7,439,571)	(15,885,688)
Due to brokers	(144,194)	–	(39,745)
Receipts from sale of investments	75,845,050	8,259,847	12,559,232
Investment income received	1,951,986	366,847	372,762
Bank interest (paid)/received	(84)	13	(3)
Operating expenses paid	(1,246,904)	(151,546)	(144,657)
Prepayments	(4)	–	(4)
Net cash inflow/(outflow) from operating activities	567,853	1,035,590	(3,138,103)
Cash flows from financing activities			
Distributions paid	(1,709,186)	(412,492)	(456,430)
Proceeds received from issue of participating redeemable preference shares	16,209,700	1,705,449	7,414,215
Payments on redemption of participating redeemable preference shares	(14,748,693)	(2,237,955)	(3,707,646)
Net cash (outflow)/inflow from financing activities	(248,179)	(944,998)	3,250,139
Net increase/(decrease) in cash and cash equivalents	319,674	90,592	112,036
Cash and cash equivalents as at the beginning of the period	3,244,485	484,546	906,668
Exchange losses on cash and cash equivalents	(8,783)	(2,073)	(203)
Cash and cash equivalents as at 29 November 2024	3,555,376	573,065	1,018,501

The notes on pages 34 to 66 form an integral part of these Financial Statements.

Cash Flow Statements

For the six month period ended 29 November 2024

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
Cash flows from operating activities			
Purchase of financial assets	(42,333,699)	(8,436,046)	(2,255,305)
Due to brokers	–	(104,449)	-
Receipts from sale of investments	47,453,131	5,699,083	2,424,503
Investment income received	1,066,035	136,222	13,095
Bank interest (paid)/received	(98)	7	(5)
Operating expenses paid	(796,010)	(111,714)	(55,610)
Prepayments	–	–	–
Net cash inflow/(outflow) from operating activities	5,389,359	(2,816,897)	126,678
Cash flows from financing activities			
Distributions paid	(775,277)	(64,987)	–
Proceeds received from issue of participating redeemable preference shares	3,101,777	3,414,960	741,807
Payments on redemption of participating redeemable preference shares	(7,597,498)	(536,295)	(866,024)
Net cash (outflow)/inflow from financing activities	(5,270,998)	2,813,678	(124,217)
Net increase/(decrease) in cash and cash equivalents	118,361	(3,219)	2,461
Cash and cash equivalents as at the beginning of the period	1,299,639	425,675	163,044
Exchange losses on cash and cash equivalents	(6,329)	(282)	(8)
Cash and cash equivalents as at 29 November 2024	1,411,671	422,174	165,497

The notes on pages 34 to 66 form an integral part of these Financial Statements.

Cash Flow Statements continued

For the six month period ended 30 November 2023

	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
Cash flows from operating activities			
Purchase of financial assets	(64,118,157)	(8,541,455)	(10,009,995)
Due to brokers	867,991	792,123	75,868
Receipts from sale of investments	45,643,215	6,866,908	2,511,385
Due from brokers	(608,345)	–	–
Investment income received	1,684,772	346,173	179,231
Bank interest (paid)/received	(700)	(712)	–
Operating expenses paid	(1,134,023)	(153,090)	(74,852)
Net cash (outflow) /inflow from operating activities	(17,665,247)	(690,053)	(7,318,363)
Cash flows from financing activities			
Distributions paid	(1,354,999)	(322,596)	(161,028)
Proceeds received from issue of participating redeemable preference shares	28,553,098	3,253,836	8,215,030
Payments on redemption of participating redeemable preference shares	(8,444,669)	(1,414,499)	(535,212)
Net cash inflow/(outflow) from financing activities	18,753,430	1,516,741	7,518,790
Net increase/(decrease) in cash and cash equivalents	1,088,183	826,688	200,427
Cash and cash equivalents as at the beginning of the period	2,081,040	651,373	360,887
Exchange losses on cash and cash equivalents	(19,360)	(676)	(59)
Cash and cash equivalents as at 30 November 2023	3,149,863	1,477,385	561,255

The notes on pages 34 to 66 form an integral part of these Financial Statements.

Cash Flow Statements continued

For the six month period ended 30 November 2023

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
Cash flows from operating activities			
Purchase of financial assets	(39,208,214)	(5,205,839)	(1,337,623)
Due to brokers	–	–	–
Receipts from sale of investments	30,880,479	4,048,159	1,550,720
Due from brokers	(556,744)	(51,601)	–
Investment income received	1,032,015	111,813	18,034
Bank interest received	9	3	–
Operating expenses paid	(765,473)	(95,333)	(52,539)
Net cash (outflow)/inflow from operating activities	(8,617,928)	(1,192,798)	178,592
Cash flows from financing activities			
Distributions paid	(826,059)	(45,316)	–
Proceeds received from issue of participating redeemable preference shares	14,315,828	2,324,171	515,520
Payments on redemption of participating redeemable preference shares	(5,000,775)	(991,554)	(583,287)
Net cash inflow/(outflow) from financing activities	8,488,994	1,287,301	(67,767)
Net increase/(decrease) in cash and cash equivalents	(128,934)	94,503	110,825
Cash and cash equivalents as at the beginning of the period	950,171	80,331	47,620
Exchange losses on cash and cash equivalents	(10,824)	(2,107)	(9,958)
Cash and cash equivalents as at 30 November 2023	810,413	172,727	148,487

The notes on pages 36 to 66 form an integral part of these Financial Statements.

Investment Portfolios

Cautious Balanced Strategy

As at 29 November 2024

	Holding 29.11.24	Market Value 29.11.24 £	% of Total Net Assets	Holding 31.05.24	Market Value 31.05.24 £	% of Total Net Assets
Bond Funds 30.85% (41.39%)						
Brevan Howard Absolute Return Government Bond	7,164	821,120	3.06	15,458	1,593,347	5.96
Invesco UK Gilts UCITS ETF GBP Inc	–	–	–	45,454	1,352,938	5.06
iShares £ Ultrashort Bond UCITS ETF GBP (Dist)	15,675	1,613,193	6.01	15,839	1,634,743	6.12
Muzinich Global Tactical Credit Hedged Founder Inc GBP	8,683	815,028	3.03	8,976	821,724	3.08
UBS(Lux)Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF(hedged GBP)A-dis	–	–	–	42,055	528,842	1.98
Vanguard U.K. Government Bond Index Fund Institutional	16,173	1,369,100	5.10	24,216	2,030,147	7.60
Vanguard U.K. Investment Grade Bond Index Fund Institutional Plus	13,163	1,232,574	4.59	13,163	1,219,065	4.56
Vanguard U.S. Government Bond Index Fund GBP Hedged Dist	9,208	808,447	3.01	9,529	819,574	3.07
Vontobel Fund - Twentyfour Absolute Return Credit Fund	10,807	1,075,704	4.00	10,807	1,059,385	3.96
Vontobel Fund - Twentyfour Strategic Income	5,741	550,504	2.05	–	–	–
Equity Funds 62.26% (51.98%)						
AB - International Health Care Portfolio S1 USD Acc	4,256	812,009	3.02	4,356	828,394	3.10
Atlantic House Unclrltd Strats A GBP H Acc	727,066	809,661	3.01	–	–	–
Dimensional Global Value Fund GBP	29,702	550,073	2.05	31,609	549,994	2.06
Dodge & Cox Worldwide Funds Plc - U.S. Stock Fund A USD	13,530	564,238	2.10	15,154	552,909	2.07
Edgewood L Select - US Select Growth	2,398	536,771	2.00	2,578	509,232	1.91
Elevation Fund SICAV - Lightman European Equities Fund I Accumulation	3,761	523,432	1.95	–	–	–
Fidelity Funds - Global Technology Fund	–	–	–	66,805	524,623	1.96
Fortem Capital Absolute Return Fund A Class GBP Acc	985,910	1,098,993	4.09	1,010,239	1,068,428	4.00
Global Technology Fund I Acc GBP	492,476	548,618	2.04	–	–	–
Guinness Global Equity Income	17,259	559,720	2.08	18,120	544,476	2.04
Invesco UK Gilt 1-5 Year UCITS ETF	55,069	2,034,111	7.57	–	–	–
iShares \$ TIPS 0-5 UCITS ETF	167,553	793,782	2.96	173,251	822,856	3.08
iShares Core FTSE 100 UCITS ETF	302,226	2,444,102	9.10	306,954	2,497,992	9.35
iShares Developed Markets Property Yield UCITS ETF	–	–	–	30,974	531,978	1.99
J O Hambro Capital Management Continental European Y EUR Inc	–	–	–	315,044	557,365	2.09
Neuberger Berman US Equity Index PutWrite Fund GBP I3 Accumulating Class	55,044	800,344	2.98	61,148	816,328	3.06

Investment Portfolios

Cautious Balanced Strategy *continued*

As at 29 November 2024

	Holding 29.11.24	Market Value 29.11.24 £	% of Total Net Assets	Holding 31.05.24	Market Value 31.05.24 £	% of Total Net Assets
Equity Funds (continued)						
Ninety One Global Strategy Fund - Global Environment Fund GBP	18,854	543,924	2.03	18,854	545,244	2.04
Pictet - Japanese Equity Opportunities	3,670	405,021	1.51	3,670	389,864	1.46
Schroder Asian Total Return	–	–	–	1,388	425,783	1.59
Schroder International Selection Fund Asian Total Return Z Accumulation USD	4,423	402,943	1.50	–	–	–
T. Rowe Price Funds SICAV - US Smaller Companies	98,299	1,077,071	4.01	114,250	1,092,997	4.09
Threadneedle Lux - UK Equity Income	135,748	1,672,012	6.22	135,748	1,626,632	6.09
Vanguard U.S. 500 Stock Index Fund Institutional	1,820	548,014	2.04	–	–	–
Structured Return Funds 6.12% (5.96%)						
Gemcap Investment Ireland - AHFM Defined Return Fund	1,351,770	1,642,671	6.12	1,325,672	1,598,098	5.96
Total value of investments		26,653,180	99.23		26,542,958	99.33
Other assets		721,275	2.69		664,313	2.49
Total assets		27,374,456	101.92		27,207,271	101.82
Liabilities		(514,394)	(1.92)		(486,658)	(1.82)
Net assets attributable to holders of participating redeemable preferences shares		26,860,061	100.00		26,720,613	100.00
	Shares in issue 29.11.24	NAV per share 29.11.24		Shares in issue 31.05.24	NAV per share 31.05.24	
Class of shares						
'A' Class shares	6,176,866	96.81		6,569,315	92.60	
'B' Class shares	15,423,000	135.38		15,897,448	129.82	
		For the period ended 29.11.24			For the year ended 31.05.24	
Cost of investments purchased		£7,439,571			£14,139,418	
Proceeds from investments sold		£7,770,742			£12,714,685	

Investment Portfolios

Balanced Strategy

As at 29 November 2024

	Holding 29.11.24	Market Value 29.11.24 £	% of Total Net Assets	Holding 31.05.24	Market Value 31.05.24 £	% of Total Net Assets
Bond Funds 19.19% (23.77%)						
Brevan Howard Absolute Return Government Bond	7,405	848,737	1.98	21,465	2,212,504	5.98
HSBC MSCI World UCITS ETF	28,255	1,080,860	2.52	–	–	–
Invesco UK Gilts UCITS ETF GBP Inc	–	–	–	36,811	1,095,679	2.96
iShares £ Ultrashort Bond UCITS ETF GBP (Dist)	8,078	831,347	1.94	6,940	716,277	1.93
Vanguard U.K. Government Bond Index Fund Institutional	22,694	1,921,074	4.48	19,606	1,643,671	4.44
Vanguard U.S. Government Bond Index Fund GBP Hedged Dist	–	–	–	12,579	1,081,922	2.92
Vontobel Fund - Twentyfour Absolute Return Credit Fund	23,105	2,299,865	5.36	20,932	2,051,976	5.54
Vontobel Fund - Twentyfour Strategic Income	13,013	1,247,799	2.91	–	–	–
Equity Funds 71.29% (66.53%)						
AB - International Health Care Portfolio S1 USD Acc	9,049	1,726,420	4.03	7,667	1,458,071	3.94
Atlantic House Unclrltd Strats A GBP H Acc	1,137,703	1,266,946	2.95	–	–	–
BlackRock Global Funds - Continentalocean Flexible Fund I2	28,816	824,875	1.92	23,920	728,464	1.97
Dimensional Global Value Fund GBP	91,771	1,699,605	3.96	85,985	1,496,131	4.04
Dodge & Cox Worldwide Funds Plc - U.S. Stock Fund A USD	20,901	871,603	2.03	19,799	722,368	1.95
Edgewood L Select - US Select Growth	3,729	834,725	1.95	3,678	726,659	1.96
Elevation Fund SICAV - Lightman European Equities Fund I Accumulation	6,017	837,375	1.95	–	–	–
Federated Hermes Asia ex-Japan Equity Fund	150,648	377,207	0.88	154,364	369,470	1.00
Fidelity Funds - Global Technology Fund	–	–	–	185,658	1,457,972	3.94
Fortem Capital Absolute Return Fund A Class GBP Acc	1,115,148	1,243,056	2.90	704,844	745,444	2.01
Global Technology Fund I Acc GBP	1,517,514	1,690,511	3.94	–	–	–
Guinness Global Equity Income	25,994	843,030	1.97	24,487	735,791	1.99
Hermes Investment Funds Plc - Hermes USD SMID	290,657	860,249	2.01	–	–	–
Invesco UK Gilt 1-5 Year UCITS ETF	33,986	1,255,358	2.93	–	–	–
iShares Core FTSE 100 UCITS ETF	578,039	4,674,601	10.90	325,267	2,647,023	7.15
iShares Developed Markets Property Yield UCITS ETF	–	–	–	41,552	713,656	1.93
J O Hambro Capital Management Continental European Y EUR Inc	–	–	–	421,340	745,419	2.01
Ninety One Global Strategy Fund - Global Environment Fund GBP	58,438	1,685,930	3.93	51,878	1,500,311	4.05
Pictet - Japanese Equity Opportunities	11,842	1,306,835	3.05	10,629	1,129,099	3.05
Polar Capital Funds Plc - UK Value Opportunities	–	–	–	177,540	2,327,555	6.29
Schroder Asian Total Return	–	–	–	3,560	1,092,067	2.95

Investment Portfolios

Balanced Strategy continued

As at 29 November 2024

	Holding 29.11.24	Market Value 29.11.24 £	% of Total Net Assets	Holding 31.05.24	Market Value 31.05.24 £	% of Total Net Assets
Equity Funds (continued)						
Schroder International Selection Fund Asian Total Return Z Accumulation USD	13,649	1,243,448	2.90	–	–	–
T. Rowe Price Funds SICAV - US Smaller Companies	236,142	2,587,428	6.03	234,498	2,243,373	6.06
Threadneedle Lux - UK Equity Income	246,344	3,034,214	7.08	222,915	2,671,125	7.22
Vanguard U.S. 500 Stock Index Fund Institutional	4,248	1,279,215	2.98	4,275	1,117,130	3.02
Structured Return Funds 7.85% (8.07%)						
Gemcap Investment Ireland - AHFM Defined Return Fund	2,768,183	3,363,896	7.85	2,478,687	2,988,057	8.07
Total value of investments		41,736,209	97.33		36,417,214	98.37
Other assets		1,185,373	2.76		1,164,299	3.14
Total assets		42,921,582	100.09		37,581,513	101.51
Liabilities		(39,468)	(0.09)		(560,421)	(1.51)
Net assets attributable to holders of participating redeemable preferences shares		42,882,114	100.00		12,877,539	100.00

Class of shares	Shares in issue 29.11.24	NAV per share 29.11.24	Shares in issue 31.05.24	NAV per share 31.05.24
'A' Class shares	33,578,418	104.79	31,315,387	99.16
'B' Class shares	7,353,142	104.67	6,011,866	99.29

	For the period ended 29.11.24	For the year ended 31.05.24
Cost of investments purchased	£15,885,688	£27,069,454
Proceeds from investments sold	£11,422,537	£5,524,454

Investment Portfolios

Growth Strategy

As at 29 November 2024

	Holding 29.11.24	Market Value 29.11.24 £	% of Total Net Assets	Holding 31.05.24	Market Value 31.05.24 £	% of Total Net Assets
Bond Funds 6.85% (9.80%)						
Brevan Howard Absolute Return Government Bond	—	—	—	40,988	4,224,926	2.94
Vanguard U.K. Government Bond Index Fund Institutional	33,841	2,864,647	1.92	32,081	2,689,418	1.87
Vanguard U.K. Short-Term Investment Grade Bond Index Fund Institutional	45,064	4,419,060	2.97	45,064	4,360,535	3.03
Vanguard U.S. Government Bond Index Fund GBP Hedged Dist	—	—	—	32,739	2,815,924	1.96
Vontobel Fund - Twentyfour Strategic Income	30,517	2,926,275	1.96	—	—	—
Equity Funds 88.37% (86.00%)						
AB - International Health Care Portfolio S1 USD Acc	31,482	6,006,432	4.03	29,454	5,601,313	3.90
BlackRock Global Funds - Continentalopean Flexible Fund I2	149,535	4,280,612	2.87	141,534	4,310,258	3.00
Dimensional Global Value Fund GBP	317,994	5,889,247	3.95	—	—	—
Dodge & Cox Worldwide Funds Plc - U.S. Stock Fund A USD	70,516	2,940,615	1.97	82,763	3,019,641	2.10
Edgewood L Select - US Select Growth	12,970	2,903,401	1.95	14,534	2,871,357	2.00
Elevation Fund SICAV - Lightman European Equities Fund I Accumulation	20,344	2,831,302	1.90	—	—	—
Federated Hermes Asia ex-Japan Equity Fund	1,707,778	4,276,106	2.87	1,854,259	4,438,170	3.09
Fidelity Funds - Global Technology Fund	—	—	—	730,026	5,732,894	3.99
Fortem Capital Absolute Return Fund A Class GBP Acc	4,055,051	4,520,165	3.03	—	—	—
Fundsmith Equity Fund I GBP Acc	173,286	7,488,824	5.03	169,815	7,084,974	4.93
Global Technology Fund I Acc GBP	5,316,518	5,922,601	3.97	—	—	—
Guinness Global Equity Income	273,567	8,872,185	5.95	288,952	8,682,550	6.04
Hermes Investment Funds Plc - Hermes USD SMID	2,022,452	5,985,790	4.02	1,093,401	2,793,292	1.94
HSBC MSCI World UCITS ETF	151,974	5,813,575	3.90	211,780	5,704,294	3.97
iShares Core FTSE 100 UCITS ETF	2,203,091	17,816,397	11.96	1,432,586	11,658,385	8.11
iShares Developed Markets Property Yield UCITS ETF	—	—	—	169,429	2,909,943	2.03
J O Hambro Capital Management Continental European Y EUR Inc	—	—	—	1,737,053	3,073,129	2.14
Ninety One Global Strategy Fund - Global Environment Fund GBP	200,416	5,782,001	3.88	207,915	6,012,902	4.18
Pictet - Japanese Equity Opportunities	67,415	7,439,889	4.99	66,211	7,033,560	4.89
Polar Capital Funds Plc - UK Value Opportunities	—	—	—	782,348	10,256,580	7.14
Schroder Asian Total Return	—	—	—	14,352	4,402,625	3.06
Schroder Asian Total Return	833,588	9,133,677	6.13	880,389	8,422,428	5.86

Investment Portfolios

Growth Strategy continued

As at 29 November 2024

	Holding 29.11.24	Market Value 29.11.24 £	% of Total Net Assets	Holding 31.05.24	Market Value 31.05.24 £	% of Total Net Assets
Equity Funds (continued)						
Schroder International Selection Fund Asian Total Return Z Accumulation USD	47,486	4,326,059	2.90	–	–	–
Threadneedle Lux - UK Equity Income	846,842	10,430,547	7.00	894,604	10,719,765	7.46
Vanguard U.S. 500 Stock Index Fund Institutional	30,019	9,039,051	6.07	33,839	8,841,720	6.15
Structured Return Funds 3.85% (4.06%)						
Gemcap Investment Ireland - AHFM Defined Return Fund	4,716,699	5,731,732	3.85	4,840,851	5,835,645	4.06
Total value of investments		147,640,190	99.07		143,496,228	99.86
Other assets		1,605,414	1.08		1,518,334	1.06
Total assets		149,245,604	100.15		145,014,562	100.92
Liabilities		(230,353)	(0.15)		(1,325,174)	(0.92)
Net assets attributable to holders of participating redeemable preferences shares		149,015,251	100.00		143,689,388	100.00
	Shares in issue 29.11.24	NAV per share 29.11.24		Shares in issue 31.05.24	NAV per share 31.05.24	
Class of shares						
'A' Class shares	27,313,599	109.92		26,720,469	102.74	
'B' Class shares	51,754,876	229.92		53,951,064	215.45	
		For the period ended 29.11.24			For the year ended 31.05.24	
Cost of investments purchased		£42,333,699			£54,877,779	
Proceeds from investments sold		£41,474,671			£47,758,323	

Investment Portfolios

High Growth Strategy

As at 29 November 2024

	Holding 29.11.24	Market Value 29.11.24 £	% of Total Net Assets	Holding 31.05.24	Market Value 31.05.24 £	% of Total Net Assets
Equity Funds 98.17% (98.80%)						
AB - International Health Care Portfolio S1 USD Acc	5,139	980,453	3.97	4,179	794,785	3.93
BlackRock Global Funds - Continentalopean Flexible Fund I2	33,705	964,848	3.91	26,077	794,141	3.92
Brevan Howard Absolute Return Government Bond	–	–	–	3,545	365,378	1.81
Dimensional Global Value Fund GBP	38,421	711,561	2.88	–	–	–
Dodge & Cox Worldwide Funds Plc - U.S. Stock Fund A USD	17,331	722,725	2.93	16,589	605,247	2.99
Edgewood L Select - US Select Growth	3,188	713,579	2.89	3,076	607,634	3.00
Elevation Fund SICAV - Lightman European Equities Fund I Accumulation	3,452	480,409	1.94	–	–	–
Federated Hermes Asia ex-Japan Equity Fund	326,193	816,756	3.31	294,483	704,844	3.48
Fidelity Funds - Global Technology Fund	–	–	–	99,641	782,483	3.87
Fortem Capital Absolute Return Fund A Class GBP Acc	433,865	483,629	1.96	–	–	–
Fundsmith Equity Fund I GBP Acc	33,668	1,455,000	5.89	28,811	1,202,050	5.94
Global Technology Fund I Acc GBP	870,736	970,000	3.93	–	–	–
Guinness Global Equity Income	44,944	1,457,602	5.90	39,740	1,194,138	5.90
Hermes Investment Funds Plc - Hermes USD SMID	332,840	985,096	3.99	153,104	391,132	1.93
HSBC MSCI World UCITS ETF	31,587	1,208,321	4.89	21,750	585,836	2.89
iShares Core FTSE 100 UCITS ETF	392,662	3,175,458	12.85	329,253	2,679,461	13.24
iShares Developed Markets Property Yield UCITS ETF	–	–	–	23,927	410,946	2.03
J O Hambro Capital Management Continental European Y EUR Inc	–	–	–	229,655	406,297	2.01
Ninety One Global Strategy Fund - Global Environment Fund GBP	33,460	965,307	3.91	27,514	795,708	3.93
Pictet - Japanese Equity Opportunities	15,514	1,712,084	6.93	13,252	1,407,742	6.96
Polar Capital Funds Plc - UK Value Opportunities	–	–	–	112,899	1,480,108	7.31
Schroder Asian Total Return	–	–	–	2,264	694,555	3.43
Schroder International Selection Fund Asian Total Return Z Accumulation USD	9,117	830,575	3.36	–	–	–
T. Rowe Price Funds SICAV - US Smaller Companies	157,010	1,720,373	6.96	148,390	1,419,605	7.01
Threadneedle Lux - UK Equity Income	140,079	1,725,349	6.98	121,502	1,455,922	7.19
Vanguard FTSE 100 UCITS ETF	20,278	733,100	2.97	–	–	–
Vanguard U.S. 500 Stock Index Fund Institutional	4,784	1,440,532	5.82	4,667	1,219,372	6.03

Investment Portfolios

High Growth Strategy continued

As at 29 November 2024

	Holding 29.11.24	Market Value 29.11.24 £	% of Total Net Assets	Holding 31.05.24	Market Value 31.05.24 £	% of Total Net Assets
Total value of investments		24,252,757	98.17		19,997,384	98.80
Other assets		482,962	1.95		472,964	2.34
Total assets		24,735,719	100.12		20,470,348	101.14
Liabilities		(28,489)	(0.12)		(231,652)	(1.14)
Net assets attributable to holders of participating redeemable preferences shares		24,707,230	100.00		20,238,696	100.00

Class of shares	Shares in issue 29.11.24	NAV per share 29.11.24	Shares in issue 31.05.24	NAV per share 31.05.24
'A' Class shares	8,816,057	111.38	6,860,342	103.96
'B' Class shares	4,559,661	326.51	4,289,839	305.53

	For the period ended 29.11.24	For the year ended 31.05.24
Cost of investments purchased	£8,436,046	£9,569,869
Proceeds from investments sold	£4,937,145	£6,164,980

Investment Portfolios

US\$ Growth Strategy

As at 29 November 2024

	Holding 29.11.24	Market Value 29.11.24 US\$	% of Total Net Assets	Holding 31.05.24	Market Value 31.05.24 US\$	% of Total Net Assets
Bond Funds 3.96% (6.79%)						
Coremont Ivt Fd Abs.Ret.Gov BdFd A2M USD Dis	–	–	–	2,342	237,841	2.92
Vanguard U.S. Government Bond Index Institutional	2,972	340,446	3.96	2,861	314,749	3.87
Equity Funds 90.25% (85.74%)						
AB - International Health Care Portfolio S1 USD Acc	1,446	350,146	4.07	1,301	315,235	3.87
Brown Advisory US Sustainable Growth Fund	14,207	514,993	5.99	14,480	466,124	5.72
Dimensional Global Value Fund GBP	14,396	338,462	3.93	7,501	166,315	2.04
Dodge & Cox Worldwide Funds Plc - U.S. Stock Fund A USD	13,164	696,896	8.10	10,498	488,033	5.99
Eagle Capital US Equity Value Fund USD	2,954	505,819	5.88	3,255	498,270	6.12
Edgewood L Select - US Select Growth	1,827	519,256	6.04	1,805	454,357	5.58
Elevation Fund SICAV - Lightman European Equities Fund I Accumulation	1,924	339,910	3.95	–	–	–
Fidelity Funds - Global Technology Fund	7,104	345,234	4.01	7,318	318,264	3.91
Fortem Capital Absolute Return Fund A Class USD Hedged Acc	236,244	256,845	2.99	–	–	–
Hermes Investment Funds Plc - Hermes USD SMID	161,968	608,561	7.07	169,269	551,003	6.77
iShares Core FTSE 100 UCITS ETF	16,857	173,061	2.01	16,394	169,998	2.09
iShares Developed Markets Property Yield UCITS ETF	–	–	–	7,106	155,512	1.91
J O Hambro Capital Management Continental European Y EUR Inc	–	–	–	149,664	337,386	4.14
Legg Mason Royce US Small Cap Opportunity Fund Premier Class USD Accumulating	1,381	624,047	7.25	1,017	415,575	5.10
Muzinich Global Tactical Credit Fund Hedged USD Income Founder Units	2,525	256,801	2.99	2,429	240,577	2.95
Ninety One Global Strategy Fund - Global Environment Fund USD	4,673	162,861	1.89	9,290	324,585	3.99
Pictet - Japanese Equity Opportunities	1,829	262,459	3.05	1,716	238,545	2.93
Schroder Asian Total Return	–	–	–	1,040	406,512	4.99
Schroder International Selection Fund Asian Total Return Z Accumulation USD	3,633	420,170	4.88	–	–	–
T. Rowe Price Funds SICAV - US Smaller Companies	43,891	610,524	7.10	44,857	546,807	6.72
Vanguard U.S. 500 Stock Index Fund Institutional	2,037	778,546	9.05	2,671	889,126	10.92
Structured Return Funds 3.91% (3.97%)						
Atlantic House Defined Returns USD Hedged	202,730	335,963	3.91	200,615	322,948	3.97

Investment Portfolios

US\$ Growth Strategy *continued*

As at 29 November 2024

	Holding 29.11.24	Market Value 29.11.24 US\$	% of Total Net Assets	Holding 31.05.24	Market Value 31.05.24 US\$	% of Total Net Assets
Total value of investments		8,441,000	98.12		7,857,762	96.50
Other assets		171,999	2.00		296,051	3.64
Total assets		8,612,999	100.12		8,153,813	100.14
Liabilities		(10,432)	(0.12)		(11,625)	(0.14)
Net assets attributable to holders of participating redeemable preferences shares		8,602,567	100.00		8,142,188	100.00

Class of shares	Shares in issue 29.11.24	NAV per share 29.11.24	Shares in issue 31.05.24	NAV per share 31.05.24
'A' Class shares	313,945	108.52	16,570	99.41
'B' Class shares	3,777,066	218.74	4,048,861	200.69

	For the period ended 29.11.24	For the year ended 31.05.24
Cost of investments purchased	\$2,255,305	\$2,741,544
Proceeds from investments sold	\$2,061,448	\$3,013,745

Notes to the Financial Statements

For the six month period ended 29 November 2024

1. The Company

The Company is domiciled and incorporated as a limited company in Jersey, Channel Islands under the Companies (Jersey) Law 1991, as amended and is listed on The International Stock Exchange with a secondary listing on the Malta Stock Exchange. Full details of the Company, Investment Objectives and Policy and Report of the Directors are stated on pages 2 to 9.

2. Basis of Preparation

2.1 Basis of preparation

The Financial Statements of the Company and the Funds have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). Within the Financial Statements the Company represents the total value of the Funds combined, with the exception of the statements of financial position which also includes the nominal share values. The Financial Statements of the Company and the following Funds are prepared on the going concern basis:

- Cautious Balanced Strategy Fund
- Balanced Strategy Fund
- Growth Strategy Fund
- High Growth Strategy Fund
- US\$ Growth Strategy Fund

The Directors have also chosen to adopt areas of the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued in May 2014 by the IMA where this does not conflict with other reporting requirements.

The policies set out below have been consistently applied to all periods presented (unless otherwise stated).

The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of investments, held at fair value through the profit or loss and in accordance with the Companies (Jersey) Law 1991, as amended and with the Collective Investment Funds (Recognized Funds) (Rules) (Jersey) Order 2003, as amended. Jersey is not part of the United Kingdom ('UK') and the Company is not regulated by the Financial Conduct Authority ('FCA') or the Prudential Regulation Authority ('PRA') of the UK.

The capital of the Company comprises various classes of Shares each relating to a separate Fund consisting of securities, cash, other assets and liabilities. This annual report presents the statements of financial position, statements of comprehensive income, statements of changes in net assets attributable to holders of participating redeemable preference shares, cash flow statements, investment portfolios, notes to the Financial Statements, performance records, change in net asset value per share and distribution tables. At the statement of financial position date, there were five Funds in existence; Cautious Balanced Strategy Fund, Balanced Strategy Fund, Growth Strategy Fund, High Growth Strategy Fund and US\$ Growth Strategy Fund. The Directors may from time to time create further classes (Funds).

The net assets attributable to holders of participating redeemable preference shares are classified as financial liabilities and therefore, in the opinion of the Directors, the Capital of the Company is only represented by the Founders Shares. Details of Founders Shares are disclosed in Notes 3 and 14.

Where assets of an individual Fund are insufficient to meet that Fund's liabilities, then any liabilities that remain undischarged will revert to the Company as a whole and be allocated amongst the other Funds.

2.2 Significant accounting estimates and judgements

The Company makes assumptions and estimates that affect the reported amounts of assets and liabilities at the statement of financial position date. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The accounting policies deemed significant to the Company's results and financial position, based upon materiality and significant judgements and estimates, are discussed in the following notes. There are no significant estimates and judgements that have a material effect on the Financial Statements.

2.3 Going concern

The Financial Statements of the Company and Funds have been prepared in accordance with IFRS on the going concern basis. The Directors have a reasonable expectation that the Company will continue as a going concern for the foreseeable future.

Notes to the Financial Statements continued

For the six month period ended 29 November 2024

3. Summary of Material Accounting Policy Information

The material accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been applied consistently to all periods presented, unless otherwise stated in the following text:

The Directors also monitor new standards and ensure that they are applied when relevant.

3.1 Standards, amendments and interpretations

The Company has adopted the amendments to IAS 1 for the first time in the current period. The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

The IASB has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2.

The Company has adopted the amendments to IAS 8 for the first time in the current year. The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". The definition of a change in accounting estimates was deleted.

The impact of the adoption of these amendments do not have a material impact on these financial statements.

3.2 The following new and revised standards, amendments and interpretations have been published but are not yet effective:

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2024, and have not been early adopted in preparing these Financial Statements. None of these are expected to have a material effect on the Financial Statements of the Fund.

IAS 1, 'Presentation of Financial Statements' on classification of liabilities as current or non-current. The International Accounting Standards Board issued amendments to paragraphs 69 and 70 to specify the requirements for classifying liabilities as current or non-current. (effective periods commencing on or after 1 January 2024).

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

Functional currency and presentational currency

Items included in the Company's Financial Statements are measured using the currency of the primary economic environment in which it operates (the 'functional currency'). The Directors have adopted sterling as the functional and presentational currency which reflects the Company's primary activity of investing in sterling share Classes and the regulatory environment of the majority of investors, being UK based. The Company has adopted sterling as its presentational and functional currency for the Cautious Balanced Strategy Fund, Balanced Strategy Fund, Growth Strategy Fund and High Growth Strategy Fund as the majority of the Shares in each Fund have been subscribed for in sterling and all non-dealing related fees and expenses are paid in sterling.

The Company has adopted the US Dollar as its presentation and functional currency for the US\$ Growth Strategy Fund. The primary activity of this Strategy is to invest in US Dollar denominated securities, the majority of shares in this Strategy have been subscribed for in US Dollars and the primary currency in which income, fees and expenses are paid is the US Dollar.

Share premium and share capital currency translation

Share premium and share capital transactions are translated into sterling at the exchange rate ruling at the time of the transaction.

Notes to the Financial Statements continued

For the six month period ended 29 November 2024

3. Summary of Material Accounting Policy Information continued

Segmental reporting

The Company, at the statement of financial position date, is organised into five business segments or Funds, each focusing on achieving returns by investing in a range of investments as described in the Investment Objectives and Policy on page 3.

The Company issues Shares which are allocated to the Fund selected by the investor. A separate account is maintained for each Fund, to which proceeds of issue, the income arising from those proceeds and expenses are allocated. Upon redemption, shareholders are entitled to their proportion of the net assets held in the Fund in which their Shares have been designated. A statement of financial position, statement of comprehensive income, statement of changes in net assets attributable to holders of participating redeemable preference shares and cash flow statement have been prepared for each Fund as well as for the Company as a whole.

The Board has considered the requirements of IFRS 8 'Operating Segments'. The Board is of the view that the Fund is engaged in a single unified business, being to invest in collective investments funds managed by a range of fund managers, and in one geographical area, Jersey. The Board of Directors, as a whole, has been identified as constituting the chief operating decision maker of the Fund.

The Funds invest in mutual funds, and these are collective investment vehicles for our purposes.

Foreign currency translation

Assets and liabilities denominated in currencies other than the functional currency of the Fund are translated at the rate of exchange ruling at the statement of financial position date. The currency profits or losses arising on translation, together with currency profits or losses realised during the period, are recognised in the statement of comprehensive income.

The rate of exchange to sterling from dollar ruling at 29 November 2024 used for the conversion of statement of financial position items was 1.27340 (31 May 2024: 1.27421) and the average rate for the period used for the conversion of the statement of comprehensive income was 1.29393 (30 November 2023: 1.17783).

Financial assets and financial liabilities at fair value through profit or loss

(a) Classification

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed, and performance is evaluated on a fair value basis.

The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income.

The contractual cash flows of these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale.

The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective and consequently, all investments are measured at fair value through profit or loss.

(b) Recognition

Purchases and sales are recognised on the trade date (the date on which the Company commits to purchase or sell the asset).

(c) Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value, and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed in the statement of comprehensive income as incurred. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value.

Gains and losses arising from changes in the fair value of financial assets or financial liabilities at fair value through profit or loss are recognised in the statement of comprehensive income in the period in which they arise.

The aggregated balance of net assets attributable to holders of participating redeemable preference Shares has been translated using the average exchange rate for the period.

Notes to the Financial Statements continued

For the six month period ended 29 November 2024

3. Summary of Material Accounting Policy Information continued

IFRS 13 requires the Company to 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 (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

Creations receivable and Redemptions payable

Creations receivable represent the amount due from investors for the issue of participating shares. Redemptions payable represent the amount payable to investors following a cancellation of participating shares. These are recognised at fair value.

Investment sales receivable and Investment purchases payable

Investment sales receivable represent securities sold that have been contracted for but not yet settled or delivered on the statement of financial position date.

Investment purchases payable represent securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date.

These amounts are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less impairment.

When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses.

The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

A provision for impairment of amounts due on investment sales receivable is established when there is objective evidence that the Fund will not be able to collect all amounts due from the relevant broker. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are considered indicators that the amount due from the broker is impaired.

Revenue recognition

Investment income from Fund investments is recognised in the statement of comprehensive income on an ex-dividend basis when the right to receive payment is established. When a Fund holds derivatives with offsetting market risks, it uses bid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid-market price to the net open position as appropriate, please note the Funds held no derivatives at 29 November 2024 (31 May 2024: Nil).

Fee rebate income is recognised in the statement of comprehensive income on an accruals basis when the service has been provided.

Bank Interest is recognised in the statement of comprehensive income on a time proportionate basis using the effective interest rate method. The effective interest rate method is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial asset or liability, or, when appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability.

Transaction costs

There are no direct transaction costs related to the purchase or sale of underlying investments. However, the value of the underlying investments includes indirect transaction costs from the purchase and sale of underlying assets. These transaction costs do not form part of the disclosures herein.

Fair value estimation

The fair value of financial instruments traded in active markets is based on quoted market prices at the statement of financial position date. The quoted market price used for financial assets and financial liabilities held by the Fund is the current mid-market price as required by IFRS 13 financial assets and financial liabilities at fair value at close of business on the last business day of the accounting period.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

Notes to the Financial Statements continued

For the six month period ended 29 November 2024

3. Summary of Material Accounting Policy Information continued

Share capital

- (i) The Founders Shares have been subscribed for by the Manager and are non-participating. The holders thereof are entitled only to income arising on the assets represented by the Founders Shares. These Shares are classified as Ordinary Share capital in the statement of financial position.
- (ii) Unclassified Shares may be issued as either participating redeemable preference shares ('Participating Shares') or Nominal Shares. Participating Shares are redeemable at the shareholder's option and are classified as financial liabilities. Participating Shares are carried at the redemption amount that is payable if the holder exercises the right to redeem Shares at the statement of financial position date. Participating Shares are issued and redeemed at the holder's option at prices based on each Fund's net asset value per Share at the time of issue or redemption. Each Fund's net asset value per Share is calculated by dividing the net assets attributable to the holders of participating redeemable preference shares with the total number of Participating Shares in issue.

In accordance with the provisions of the Company's regulations, investments are valued based on the latest traded market price for the purpose of determining the net asset value per Share for subscriptions and redemptions.

The Shares are divided into funds according to the type of investment in which the proceeds of the issue of Shares in each Fund are invested. A separate portfolio of investments is maintained for each Fund.

The Shares of each Fund are divided into two classes of participating shares. The different classes are 'A' Class Shares available to eligible Financial Intermediaries or Institutions, and 'B' Class Shares available to personal and other corporate clients.

Each holder of a Participating Share is entitled on a poll, to one vote for each Participating Share held. Participating Shares have a right to dividends declared. If any dividends are paid, different amounts of dividends may be payable in respect of different Funds.

- (iii) Nominal Shares have been accounted for in accordance with the Companies (Jersey) Law 1991, as amended and corresponding amounts have been included in debtors and financial liabilities.

A Nominal Share will be created when a Participating Share is cancelled. A Nominal Share will be cancelled when a Participating Share is created until the number of Nominal Shares falls to zero.

- (iv) Both issued Nominal and Participating Shares have a nominal value of £ 0.01 per Share.

Details of the Company's Share capital transactions are shown in Note 14.

Share premium

The premium on issues and redemptions of Participating Shares is accounted for within the Share premium account which forms part of the net assets attributable to holders of participating redeemable preference Shares. Details are shown in Notes 15 and 16.

Distributions payable to holders of participating redeemable preference shares

Distributions to holders of Participating Shares are recognised and classified as finance costs when they are ratified by the Directors.

Distributions are calculated on an annual basis. A distributable amount includes both investment income (including equalisation from underlying funds) and bank interest received. Revenue expenses deducted include management fees, custodian fees, registrar fee and management expenses. There were no distributions paid to shareholders within the period.

Accrued income and expenses

Accrued income and expenses are recognised initially at fair value and subsequently stated at amortised cost using the effective interest rate method.

As at 29 November 2024 the Fund held no commitments in respect of an obligation resulting from the occurrence of one or more future events not wholly within the Fund's control.

Other receivables

Other receivables are recognised initially at fair value and are subsequently measured at amortised cost. The other receivables balance is held for collection.

Other payables

Other payables are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

Notes to the Financial Statements continued

For the six month period ended 29 November 2024

4. Other Accrued Income and Other Debtors

	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
As at 29 November 2024			
Cash due for Founders shares	1,000	–	–
Cash due for Nominal shares	1,917	–	–
Prepaid expenses	42	5	4
Total other accrued income and other debtors	2,959	5	4
As at 31 May 2024			
Cash due for Founders shares	1,000	–	–
Cash due for Nominal shares	–	–	–
Prepaid expenses	7,696	999	798
Total other accrued income and other debtors	8,696	999	798

5. Accrued Expenses and Other Creditors

	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
As at 29 November 2024			
Due to Manager	193,540	22,883	20,240
Due to Custodian	16,424	1,988	3,058
Other Creditors	82,904	10,025	13,671
Total accrued expenses and other creditors	292,868	34,896	36,968
As at 31 May 2024			
Due to Manager	201,541	24,374	18,664
Due to Custodian	17,139	2,165	2,896
Other Creditors	94,287	11,258	11,016
Total accrued expenses and other creditors	312,967	37,797	32,576

Notes to the Financial Statements continued

For the six month period ended 29 November 2024

4. Other Accrued Income and Other Debtors

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
As at 29 November 2024			
Cash due for Founders shares	–	–	–
Cash due for Nominal shares	–	–	–
Prepaid expenses	28	3	2
Total other accrued income and other debtors	28	3	2
As at 31 May 2024			
Cash due for Founders shares	–	–	–
Cash due for Nominal shares	–	–	–
Prepaid expenses	5,071	613	276
Total other accrued income and other debtors	5,071	613	276

5. Accrued Expenses and Other Creditors

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
As at 29 November 2024			
Due to Manager	126,414	17,975	7,676
Due to Custodian	9,184	1,711	617
Other Creditors	49,482	8,047	2,139
Total accrued expenses and other creditors	185,080	27,733	10,432
As at 31 May 2024			
Due to Manager	135,371	16,974	7,846
Due to Custodian	9,985	1,593	637
Other Creditors	61,443	8,105	3,142
Total accrued expenses and other creditors	206,799	26,672	11,625

Notes to the Financial Statements continued

For the six month period ended 29 November 2024

6. Distributions

The distributions take account of income received on the creation of shares and income deducted on the cancellation of shares, and comprise:

Period ended 29 November 2024	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
'A' Class Shares	9,440	–	–
'B' Class Shares	–	–	–
Total distributions	9,440	–	–
Income paid on cancellation of shares	10,121	(10,890)	14,542
Income received on creation of shares	(19,029)	16,006	(27,874)
Net distributions after taxation for the period	532	5,116	(13,332)

Period ended 30 November 2023	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
'A' Class Shares	–	–	–
'B' Class Shares	(125)	–	–
Total distributions	(125)	–	–
Income paid on cancellation of shares	(7,411)	(16,365)	2,597
Income received on creation of shares	(34,360)	9,210	(21,394)
Net distributions after taxation	(41,896)	(7,155)	(18,797)

Notes to the Financial Statements continued

For the six month period ended 29 November 2024

6. Distributions

The distributions take account of income received on the creation of shares and income deducted on the cancellation of shares, and comprise:

Period ended 29 November 2024	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
'A' Class Shares	9,440	–	–
'B' Class Shares	–	–	–
Total distributions	9,440	–	–
Income paid on cancellation of shares	15,217	(8,748)	–
Income received on creation of shares	(7,975)	814	–
Net distributions after taxation for the period	16,682	(7,934)	–

Period ended 30 November 2023	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
'A' Class Shares	–	–	–
'B' Class Shares	(125)	–	–
Total distributions	(125)	–	–
Income paid on cancellation of shares	12,080	(5,723)	–
Income received on creation of shares	(24,705)	2,529	–
Net distributions after taxation	(12,750)	(3,194)	–

Notes to the Financial Statements continued

For the six month period ended 29 November 2024

7. Net Gain / (Losses) on Financial Assets at Fair Value Through Profit or Loss

The net gain on investments during the period comprise:

	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
Period ended 29 November 2024			
Proceeds from sales of investments during the period	75,845,050	8,259,847	12,559,232
Original cost of investments sold during the period	(67,198,267)	(7,770,742)	(11,422,537)
Realised foreign exchange (losses)/gains	(9,240)	(2,290)	(203)
Net gains realised during the period	8,637,543	486,815	1,136,492
Realised gains on investments sold during the period	8,838,755	607,854	1,182,126
Realised losses on investments sold during the period	(191,971)	(118,749)	(45,432)
Movement in unrealised gains for the period	5,397,544	267,511	813,147
Movement in unrealised losses for the period	242,027	173,881	42,697
Unrealised foreign exchange gains/(losses)	348	217	–
Net gains on investments	14,277,462	928,424	1,992,336
Period ended 30 November 2023			
Proceeds from sales of investments during the period	45,629,091	6,866,155	2,511,377
Original cost of investments sold during the period	(44,085,578)	(7,102,977)	(2,509,977)
Realised foreign exchange (losses)/gains	(7,836)	259	(73)
Net losses realised during the period	1,535,677	(236,563)	1,327
Realised gains on investments sold during the period	2,345,325	211,636	34,809
Realised losses on investments sold during the period	(801,812)	(448,458)	(33,409)
Movement in unrealised gains for the period	1,316,344	17,401	242,308
Movement in unrealised losses for the period	735,200	455,427	5,114
Unrealised foreign exchange gains/(losses)	61	(183)	22
Net gains on investments	3,587,282	236,082	248,771

Notes to the Financial Statements continued

For the six month period ended 29 November 2024

7. Net Gain / (Losses) on Financial Assets at Fair Value Through Profit or Loss

The net gain on investments during the period comprise:

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
Period ended 29 November 2024			
Proceeds from sales of investments during the period	47,453,131	5,699,083	2,424,503
Original cost of investments sold during the period	(41,474,671)	(4,937,145)	(2,061,448)
Realised foreign exchange (losses)/gains	(6,326)	(425)	5
Net gains/(losses) realised during the period	5,972,134	761,513	363,060
Realised gains on investments sold during the period	5,978,460	761,938	399,016
Realised losses on investments sold during the period	–	–	(35,961)
Movement in unrealised gains for the period	3,243,247	770,101	392,758
Movement in unrealised losses for the period	41,688	(13,628)	(3,377)
Unrealised foreign exchange gains/(losses)	(2)	142	(13)
Net gains on investments	9,257,067	1,518,128	752,428
Period ended 30 November 2023			
Proceeds from sales of investments during the period	30,871,913	4,045,919	1,547,754
Original cost of investments sold during the period	(29,262,457)	(3,885,393)	(1,537,364)
Realised foreign exchange (losses)/gains	(2,259)	271	(7,002)
Net losses realised during the period	1,607,197	160,797	3,388
Realised gains on investments sold during the period	1,804,143	243,640	59,296
Realised losses on investments sold during the period	(194,688)	(83,114)	(48,907)
Movement in unrealised gains for the period	744,036	90,316	257,954
Movement in unrealised losses for the period	83,083	49,584	164,778
Unrealised foreign exchange gains/(losses)	(54)	267	9
Net gains on investments	2,434,262	300,964	426,129

Notes to the Financial Statements continued

For the six month period ended 29 November 2024

8. Other Income

	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
Period ended 29 November 2024			
Bank interest	21	13	–
Total other income	21	13	–
Period ended 30 November 2023			
Bank interest	12	–	–
Total other income	12	–	–

Notes to the Financial Statements continued

For the six month period ended 29 November 2024

8. Other Income

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
Period ended 29 November 2024			
Bank interest	–	8	–
Total other income	–	8	–
Period ended 30 November 2023			
Bank interest	9	3	–
Total other income	9	3	–

Notes to the Financial Statements continued

For the six month period ended 29 November 2024

9. Operating Expenses

	Notes	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
Period ended 29 November 2024				
Payable to the Manager:				
Annual management fees	10	1,005,606	119,526	115,667
Registrar fees	10	30,713	3,855	800
Payable to the Custodian:				
Custodian fees	11	50,412	6,728	9,918
Safe Custody fees	11	24,855	2,791	4,183
Other expenses:				
Administration expenses		68,435	10,434	10,850
Audit fee		19,175	2,195	3,041
Directors fees		27,622	3,112	4,595
Directors Insurance		7,651	994	793
Total expenses		1,234,469	149,635	149,847
Total Expense Ratio' A' Class Shares *			1.17%	1.21%
Total Expense Ratio' B' Class Shares*			1.67%	1.71%
Period ended 30 November 2023				
Payable to the Manager:				
Annual management fees	10	878,175	115,606	56,868
Registrar fees	10	33,403	4,092	384
Payable to the Custodian:				
Custodian fees	11	56,114	8,495	6,030
Safe Custody fees	11	25,057	3,254	2,356
Other expenses:				
Administration expenses		62,200	10,027	9,231
Audit fee		15,690	2,122	1,138
Directors fees		19,796	2,571	1,862
Directors Insurance		6,577	906	414
Total expenses		1,097,012	147,073	78,283
Total Expense Ratio' A' Class Shares *			1.22%	1.39%
Total Expense Ratio' B' Class Shares*			1.72%	1.89%

* The Total Expense Ratio ("TER") represents the total expenses charged to the Fund and includes the Annual Management Charge ("AMC"), the Custodian Fee, any underlying fund costs payable and the operating expenses incurred in running the Fund, expressed as a percentage of the average daily net asset values during the year (significant charges are based on the year end net asset value as per the balance sheet).

Notes to the Financial Statements continued

For the six month period ended 29 November 2024

9. Operating Expenses

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
Period ended 29 November 2024			
Payable to the Manager:			
Annual management fees	650,431	88,517	40,715
Registrar fees	22,292	2,876	1,152
Payable to the Custodian:			
Custodian fees	26,760	5,417	2,056
Safe Custody fees	14,949	2,268	859
Other expenses:			
Administration expenses	31,426	9,536	8,022
Audit fee	11,766	1,653	662
Directors fees	16,670	2,510	951
Directors Insurance	5,043	609	274
Total expenses	779,337	113,386	54,691
Total Expense Ratio' A' Class Shares *	1.24%	1.30%	1.46%
Total Expense Ratio' B' Class Shares *	1.74%	1.80%	1.96%

Period ended 30 November 2023

Payable to the Manager:			
Annual management fees	605,562	69,315	35,770
Registrar fees	24,984	3,000	1,095
Payable to the Custodian:			
Custodian fees	33,905	5,227	2,851
Safe Custody fees	16,669	1,995	908
Other expenses:			
Administration expenses	28,776	8,501	6,574
Audit fee	10,670	1,273	567
Directors fees	13,169	1,576	717
Directors Insurance	4,509	550	230
Total expenses	738,244	91,437	48,712
Total Expense Ratio' A' Class Shares *	1.34%	1.44%	–
Total Expense Ratio' B' Class Shares *	1.84%	1.94%	2.00%

* The Total Expense Ratio ("TER") represents the total expenses charged to the Fund and includes the Annual Management Charge ("AMC"), the Custodian Fee, any underlying fund costs payable and the operating expenses incurred in running the Fund, expressed as a percentage of the average daily net asset values during the year (significant charges are based on the year end net asset value as per the balance sheet).

Notes to the Financial Statements continued

For the six month period ended 29 November 2024

10. Related Party Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise influence over the party in making financial or operating decisions. The following are considered by the Directors of the Company to be related parties:

- The Manager, Brooks Macdonald International Fund Managers Limited.
- The Investment Manager, Brooks Macdonald Asset Management (International) Limited.
- Key management personnel.

The fees received by the Manager are set out in Note 9. The Investment Manager is paid by the Manager. Details of amounts due to the Manager at the end of the period are shown in Note 5.

All investor share transactions in the Company are facilitated through the Manager, the aggregate values of which are set out in the statement of changes in net assets attributable to holders of participating redeemable preference shares on pages 18 and 19.

At the period end the Manager did not hold Participating Shares in the Company.

(a) Management and Registrar fees

The Manager of the Company is part of the Brooks Macdonald Group. The Manager is entitled to a daily fee equal to the annual rate set out below by reference to the net assets of each Fund calculated daily and paid monthly by the Company.

The Management fee for 'A' class shares is 0.50% and for 'B' class shares is 1% of the mid-market value of net assets of the respective classes of each Fund.

The Directors and the Manager may agree a higher fee for any Fund subject to a maximum annual rate of 2.00% of the mid market value of net assets of the Fund. If such a higher fee is agreed, shareholders of the relevant Fund will be given at least three months' written notice before it comes into effect.

None of the Funds as represented within these Financial Statements invest in other Funds within the Company.

The Manager is entitled to a fee payable by the Company of £12.00 (30 November 2023: £12.00) for each shareholding which appears on the Share Register on the last business day of each annual and half yearly accounting period. The Manager and the Company may agree a higher fee.

Details of amounts due to the Manager at the end of the period are shown in Note 5.

(b) Key management personnel

Mr. M.P. Farley was appointed as a non-executive director and Chairman of the Manager, effective from 27 October 2023.

(c) Directors' fees

Directors who are employees of the Brooks Macdonald or JTC Groups do not receive any remuneration from the Company. All non-executive Directors currently receive a maximum fee of £25,000 per annum for each Director (31 May 2024: £25,000 per annum). Directors fees expense for the period ended 29 November 2024 was £27,622 (31 May 2024: £37,649). Directors fees outstanding at period end was £9,642 (31 May 2024: £6,401).

11. Custodian

The fees received by the Custodian are set out in Note 9. Details of amounts due to the Custodian at the end of the period are shown in Note 5.

The Custodian is entitled to an annual fee payable monthly by the Company, in respect of each Fund, at the rates set out in the table on the next page by reference to the net asset value of each Fund calculated on a mid-market basis.

In accordance with Clause 8 of the Custodian Agreement the fee structure incorporates a reduction of the basis point fee rate across Funds and adoption of consistent tranches. The rates are set out in the tables on the next page.

Notes to the Financial Statements continued

For the six month period ended 29 November 2024

11. Custodian continued

Per the fee structure the Custodian is entitled to an annual fee payable monthly by the Company, in respect of each Fund, at the rates set out in the tables below by reference to the net asset value of each Fund calculated on a mid-market basis and subject to a minimum overall fee of £60,000 per annum for the Company as a whole to be apportioned between the sub funds.

The Custodian shall charge an annual fixed fee of £350 per sub fund to cover general disbursements incurred in the normal course of business. The Custodian shall also be entitled to recover all other out of pocket expenses reasonably incurred in the performance of its duties.

Minimum fees, fixed fees and time spent fees are subject to an increase of either 6.5% per annum, or annual increase in Jersey inflation rate + 3% per annum at 1st January each year.

The Custodian is entitled to reimbursement by each Fund of its expenses in connection with its duties as Custodian and to make transaction charges to cover the cost of effecting settlement of stock and cash.

Custodian Fee Rates

	Up to £50M	NAV of each Fund £50M to £100M	£100M Plus
Cautious Balanced Strategy Fund	0.050%	0.035%	0.025%
Balanced Strategy Fund	0.050%	0.035%	0.025%
Growth Strategy Fund	0.050%	0.035%	0.025%
High Growth Strategy Fund	0.050%	0.035%	0.025%
US\$ Growth Strategy Fund	0.050%	0.035%	0.025%

12. Controlling Party

In the opinion of the Directors, there is no ultimate controlling party of the Company as defined by IAS 24 Related Party Disclosures.

13. Equalisation

The price of a share includes an equalisation amount calculated by dividing the net undistributed income of that Fund by the number of shares in issue at the time when the prices are calculated. The payment of the first distribution after the issue of a share includes an amount of equalisation calculated by averaging the amounts received by way of equalisation during the period to which the distribution relates.

Notes to the Financial Statements continued

For the six month period ended 29 November 2024

14. Share Capital

Company	29 November 2024 £	31 May 2024 £
Authorised Share Capital:		
1,000 Founders Shares of £1	1,000	1,000
750,000,000 Unclassified Shares of 1p	7,500,000	7,500,000
	7,501,000	7,501,000
Issued Ordinary Share Capital:		
Founders Shares	1,000	1,000
Nominal Shares:		
Balance brought forward	–	32,679
Creations	106,601	115,054
Redemptions	(104,684)	(147,733)
Balance carried forward	1,917	–
Participating Shares: Total		
Balance brought forward	1,556,779	1,148,326
Creations	140,493	523,507
Redemptions	(106,601)	(115,054)
Balance carried forward	1,590,671	1,556,779
Participating Shares: 'A' Class Shares		
Balance brought forward	714,820	281,438
Creations	95,039	467,588
Redemptions	(47,870)	(34,206)
Balance carried forward	761,989	714,820
Participating Shares: 'B' Class Shares		
Balance brought forward	841,959	866,888
Creations	45,453	55,919
Redemptions	(58,730)	(80,848)
Balance carried forward	828,682	841,959

Notes to the Financial Statements continued

For the six month period ended 29 November 2024

14. Share Capital (continued)

Fund Total	29 November 2024		31 May 2024	
	Shares	£	Shares	£
Cautious Balanced Strategy	21,599,866	215,999	22,466,763	224,668
Balanced Strategy	40,931,560	409,316	37,327,253	373,273
Growth Strategy	79,068,475	790,685	80,671,533	806,715
High Growth Strategy	13,375,717	133,757	11,150,181	111,502
Total Sterling Funds	154,975,618	1,549,757	151,615,730	1,516,158
	Shares	US\$	Shares	US\$
US\$ Growth Strategy	4,091,011	134,849	4,065,431	134,417
	Shares	£	Shares	£
Total Company (Sterling equivalent)	159,066,629	1,590,671	155,681,161	1,556,779
	Shares	£	Shares	£
Fund 'A' Class Shares				
Cautious Balanced Strategy	6,176,866	61,769	6,569,315	65,693
Balanced Strategy	33,578,418	335,784	31,315,387	313,154
Growth Strategy	27,313,599	273,136	26,720,469	267,205
High Growth Strategy	8,816,057	88,161	6,860,342	68,604
Total Sterling Funds	75,884,940	758,850	71,465,513	714,656
	Shares	US\$	Shares	US\$
US\$ Growth Strategy	313,945	4,106	16,570	211
	Shares	£	Shares	£
Total 'A' Class Share (Sterling equivalent)	76,198,885	761,989	71,482,083	714,820

Notes to the Financial Statements continued

For the six month period ended 29 November 2024

14. Share Capital (continued)

Fund 'B' Class Shares	29 November 2024		31 May 2024	
	Shares	£	Shares	£
Cautious Balanced Strategy	15,423,000	154,230	15,897,448	158,974
Balanced Strategy	7,353,142	73,531	6,011,866	60,118
Growth Strategy	51,754,876	517,548	53,951,063	539,510
High Growth Strategy	4,559,661	45,595	4,289,840	42,897
Total Sterling Funds	79,090,679	790,904	80,150,217	801,499
	Shares	US\$	Shares	US\$
US\$ Growth Strategy	3,777,066	130,743	4,048,861	134,206
	Shares	£	Shares	£
Total 'B' Class Shares (Sterling equivalent)	82,867,744	828,682	84,199,078	841,959

Details of the Company's share capital are shown on page 38.

Notes to the Financial Statements continued

For the six month period ended 29 November 2024

15. Share Premium

	29 November 2024	31 May 2024
Total	£	£
Cautious Balanced Strategy	18,328,952	19,321,367
Balanced Strategy	38,321,763	34,725,364
Growth Strategy	75,854,130	80,039,221
High Growth Strategy	10,428,246	7,530,874
Total Sterling Funds	142,933,091	141,616,826
	US\$	US\$
US\$ Growth Strategy	2,109,117	2,359,996
Total Company (Sterling equivalent)	142,222,948	141,100,575
Balance brought forward	141,100,575	107,297,420
Premium on creations	15,845,284	51,262,867
Premium on redemptions	(14,722,911)	(17,459,712)
Balance carried forward	142,222,948	141,100,575
	£	£
'A' Class Shares		
Cautious Balanced Strategy	5,582,129	5,947,321
Balanced Strategy	31,434,360	29,193,596
Growth Strategy	25,526,727	24,910,869
High Growth Strategy	8,688,738	6,620,206
Total Sterling Funds	71,231,954	66,671,992
	US\$	US\$
US\$ Growth Strategy	321,296	16,359
Total 'A' Class Shares (Sterling equivalent)	71,477,648	66,684,830
Balance brought forward	66,684,830	26,093,719
Premium on creations	9,568,289	43,779,886
Premium on redemptions	(4,775,471)	(3,188,775)
Balance carried forward	71,477,648	66,684,830

Notes to the Financial Statements continued

For the six month period ended 29 November 2024

15. Share Premium (continued)

	29 November 2024	31 May 2024
	£	£
'B' Class Shares		
Cautious Balanced Strategy	12,746,823	13,374,046
Balanced Strategy	6,887,403	5,531,768
Growth Strategy	50,327,403	55,128,352
High Growth Strategy	1,739,507	910,668
Total Sterling Funds	71,701,136	74,944,834
	US\$	US\$
US\$ Growth Strategy	1,787,821	2,343,637
Total 'B' Class Shares (Sterling equivalent)	70,745,300	74,415,745
Balance brought forward	74,415,745	81,203,701
Premium on creations	6,276,995	7,482,981
Premium on redemptions	(9,947,440)	(14,270,937)
Balance carried forward	70,745,300	74,415,745

Notes to the Financial Statements continued

For the six month period ended 29 November 2024

16. Capital Reserves

	Notes	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
Net realised gains/(losses) on investments brought forward as at 31 May 2024		70,182,667	5,872,409	(271,233)
Net realised gains for the period	7	8,637,544	486,815	1,136,491
Net realised gains on investments carried forward as at 29 November 2024		78,820,211	6,359,224	865,258
Net unrealised movement on investment brought forward as at 31 May 2024		19,486,690	1,166,274	2,193,969
Net unrealised movement in the period	7	5,639,919	441,609	855,844
Net unrealised movement on investment carried forward as at 29 November 2024		25,126,609	1,607,883	3,049,813
Total realised / unrealised movement carried forward		103,946,820	7,967,107	3,915,071
Net transfer (from) / to capital reserve brought forward as at 31 May 2024		(1,029,700)	–	–
Net movement from capital reserve in the period		(32,152)	–	–
Net transfer from capital reserve carried forward as at 29 November 2024		(1,061,852)	–	–
As at 29 November 2024		102,884,968	7,967,107	3,915,071

Notes to the Financial Statements continued

For the six month period ended 29 November 2024

16. Capital Reserves

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
Net realised gains/(losses) on investments brought forward as at 31 May 2024	49,658,538	10,683,663	6,049,578
Net realised gains for the period	5,972,134	761,513	363,060
Net realised gains on investments carried forward as at 29 November 2024	55,630,672	11,445,176	6,412,638
Net unrealised movement on investment brought forward as at 31 May 2024	13,528,909	1,908,460	1,035,841
Net unrealised movement in the period	3,284,933	756,615	389,368
Net unrealised movement on investment carried forward as at 29 November 2024	16,813,842	2,665,075	1,425,209
Total realised / unrealised movement carried forward	72,444,514	14,110,251	7,837,847
Net transfer (from) / to capital reserve brought forward as at 31 May 2024	(147,559)	–	(1,437,644)
Net movement from capital reserve in the period	–	–	(41,602)
Net transfer from capital reserve carried forward as at 29 November 2024	(147,559)	–	(1,479,246)
As at 29 November 2024	72,296,955	14,110,251	6,358,601

Notes to the Financial Statements continued

For the six month period ended 29 November 2024

17. Net assets attributable to holders of participating redeemable preference shares

	Notes	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
As at 29 November 2024				
Share capital	14	1,590,671	215,999	409,316
Share premium	15	142,222,948	18,328,952	38,321,763
Capital reserves	16	102,884,968	7,967,107	3,915,071
Undistributed income *		692,424	348,003	235,964
Movement in currency translation		2,829,241	–	–
Net assets attributable to holders of participating redeemable preference shares		250,220,252	26,860,061	42,882,114
As at 31 May 2024				
Share capital	14	1,556,779	224,668	373,273
Share premium	15	141,100,575	19,321,367	34,725,364
Capital reserves	16	88,639,657	7,038,683	1,922,736
Undistributed (loss) / income*		(56,624)	135,895	(281)
Movement in currency translation		2,819,391	–	–
Net assets attributable to holders of participating redeemable preference shares		234,059,778	26,720,613	37,021,092

* Undistributed income under the accruals method as at 29 November 2024 amounts to £749,052 (31 May 2024 amounts to £3,843).

Notes to the Financial Statements continued

For the six month period ended 29 November 2024

17. Net assets attributable to holders of participating redeemable preference shares

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
As at 29 November 2024			
Share capital	790,685	133,757	134,849
Share premium	75,854,130	10,428,246	2,109,117
Capital reserves	72,296,955	14,110,251	6,358,601
Undistributed income *	73,481	34,976	–
Movement in currency translation	–	–	–
Net assets attributable to holders of participating redeemable preference shares	149,015,251	24,707,230	8,602,567
As at 31 May 2024			
Share capital	806,715	111,502	134,417
Share premium	80,039,221	7,530,874	2,359,996
Capital reserves	63,039,888	12,592,123	5,647,775
Undistributed income	(196,436)	4,197	–
Movement in currency translation	–	–	–
Net assets attributable to holders of participating redeemable preference shares	143,689,388	20,238,696	8,142,188

Notes to the Financial Statements continued

For the six month period ended 29 November 2024

18. Taxation

In accordance with IAS 12 Income Taxes, investment income is shown gross of withholding tax.

During the period ended 29 November 2024 no withholding tax was suffered (31 May 2024: nil)

The Company is liable to be charged at a tax rate of 0% under Schedule D of the Income Tax (Jersey) Law 1961, as amended (the 'Income Tax Law') in respect of:

- (i) the income or profits of any trade carried on by the Company in Jersey or elsewhere,
- (ii) any interest of money, whether yearly or otherwise, or other annual payment paid to the Company, whether such payment is made within or outside of Jersey,
- (iii) dividends and other distributions of a company regarded as resident in Jersey paid to the Company,
- (iv) income arising to the Company from securities outside of Jersey, and
- (v) any other income of the Company that is not derived from the ownership or disposal of land in Jersey.

It is not expected that the Company will be in receipt of income charged to tax under any Schedule under Income Tax Law other than Schedule D. As such the Company is no longer subject to the payment of tax in Jersey.

Jersey resident individuals should note that any income received from the Fund(s) will be paid gross and will be taxable under Schedule D Case III (D3) of the Income Tax Law.

19. Investment Dealing

During the period no transactions in the property of the Funds were carried out through brokers. All transactions were carried out directly with the Investment Managers.

20. Financial risk management

Strategy in using financial instruments

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), liquidity risk, counter-party risk, capital risk and certain other risks. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. Each Fund is able to use derivative financial instruments to moderate certain risk exposures, there were no such exposures as at 29 November 2024.

Each Fund's investment objectives and policy are stated on page 3.

To achieve these objectives the Fund's assets and liabilities comprise financial instruments held in accordance with the Fund's investment objectives and policy.

These may include funds that may hold

- Investments including equity and non-equity Shares, bonds and floating rate securities
- Cash, liquid resources and short term debtors and creditors that arise directly from the investment activities
- Hedging instruments, such as forward exchange contracts and traded options, which a Fund may enter into for the purpose of managing the risks arising from the Fund's investment activities

Market risk

All securities investments present a risk of loss of capital. The Investment Manager moderates this risk through a careful selection of investments within specified limits. The maximum risk resulting from investments is determined by the fair value of those investments. The overall market position and therefore the risk exposure for each Fund are governed by the Prospectus, the Collective Investment Funds (Recognized Funds) (Rules) (Jersey) Order 2003, as amended and the investment objectives for each Fund. These positions are monitored on a daily basis by the Investment Manager.

The Funds invest exclusively in collective investments which in turn predominantly invest in bonds, equities, property and cash dependent on each Fund's investment policy. The value of all investments is not fixed and may go down as well as up. This could be the result of a specific factor affecting the value of an individual underlying fund or asset or be caused by general market factors (such as interest rates, government policy or a geopolitical, global climate or pandemic event) which could affect the entire portfolio of a Fund. In the case of equity based funds, the nature of the markets in which these funds invest means that the short term returns may be volatile (short term is less than five years).

Notes to the Financial Statements continued

For the six month period ended 29 November 2024

20. Financial risk management continued

The period end portfolios of each Fund are detailed on pages 24 to 33.

The Investment Manager controls this risk on a Fund by Fund basis and monitors the performance of each underlying collective investment against the relevant composite indices and peer group.

Price Risk

The Investment Manager considers that a reasonably possible movement in the market risk components would be equivalent to a 20% movement in equity, 9% movement in bond indices and a 1% movement in market interest rates.

The table below summarises, for each of the Funds, the impact of increases/ (decreases) in the equity and bond indices, and market interest rates on the net asset value as at 29 November 2024. The analysis is based on the assumption that the equity indices increase / (decrease) by 20%, bond indices increase / (decrease) by 9%, and market interest rates increase / (decrease) by 1%, with all other variables held constant. The analysis also assumes that the movement in the portfolios of each Fund has perfect positive correlation with the equity and bond indices and market interest rates.

Period/year ended	Strategy	Value (base currency)	Equities 20% Movement in equity index	Bonds 9% Movement in bond index	Cash 1% Movement in interest rate
29.11.2024	Cautious Balanced	26,860,061	2,277,421	1,220,198	5,731
31.05.2024	Cautious Balanced	26,720,613	2,277,421	1,220,198	4,845
29.11.2024	Balanced	42,882,114	4,925,426	1,268,172	10,185
31.05.2024	Balanced	37,021,092	4,925,426	792,183	9,067
29.11.2024	Growth	149,015,251	24,713,956	1,268,172	14,117
31.05.2024	Growth	143,689,388	24,713,956	1,268,172	12,996
29.11.2024	High Growth	24,707,231	3,999,477	–	4,222
31.05.2024	High Growth	20,238,696	3,999,477	–	4,257
29.11.2024	US\$ Growth	8,602,567	1,396,445	49,733	1,655
31.05.2024	US\$ Growth	8,142,188	1,396,445	49,733	1,630

Interest rate risk

Each Fund receives income from its various investments. The income received by each Investment is not fixed in nature. It is derived from the securities held in the portfolio of each underlying Investment which may be varied from time to time in accordance with its investment objective and policy. In accordance with the Fund's policy, the Investment Manager monitors each Fund's overall interest rate sensitivity on an ongoing basis. The interest bearing financial assets and liabilities held in the Funds expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows.

Foreign currency risk

A portion of the underlying financial assets of the Funds may be denominated in currencies other than the base currency with the effect that the statement of financial position and each Fund's total return can be significantly affected by currency movements. An investment in a currency other than the shareholders' own base currency will be subject to the movement of foreign exchange rates, which may cause additional favourable or unfavourable changes in value.

Notes to the Financial Statements continued

For the six month period ended 29 November 2024

20. Financial risk management continued

In respect of foreign currency exposure, derivative instruments will only be utilised where a forward exchange or currency option is used for the purpose of reduction of foreign currency risk, in order to hedge this exposure back to the base currency of the Fund.

The Company is not currently involved in any currency hedging transactions. In accordance with the Company's policy, the Investment Manager monitors each Fund's currency position on a daily basis.

Credit risk

The Company takes on exposure to credit risk, which is the risk that a counter-party will be unable to pay amounts in full when due. Impairment provisions would be provided for losses that have been incurred by the statement of financial position date. As at 29 November 2024, no impairment provisions were required and there was no money overdue.

In accordance with each Fund's policy, the Investment Manager monitors the Fund's credit position on a daily basis.

Certain transactions that the Funds enter into expose them to the risk that the counter-party will not deliver the investment (purchase) or cash (sale) after the Fund has fulfilled its responsibilities. It is the policy of the Investment Manager to buy and sell investments only through approved brokers, or directly with the Manager. Credit risk exposure is balanced by the regulatory obligation of the counter parties.

The risk to Shareholders is that one or more Funds will not have enough cash to cover redemptions. To counter this risk each Fund's cash is managed to meet its liabilities. Where investments cannot be realised in time to meet any redemptions of Participating Shares, each Fund may borrow up to 10% of its value to ensure settlement of its liabilities.

No borrowings have been undertaken during the period.

The maximum credit risk of the Company in the event of other parties failing to perform their obligations is the statements of financial position value of assets.

Capital risk management

The net assets attributable to holders of participating redeemable preference shares are classified as financial liabilities and therefore, in the opinion of the Directors, the Capital of the Company is only represented by the Founders Shares. Details of Founders Shares are shown in notes 3 and 14. Due to the nature and requirement for Founders' Shares the Directors have decided that no active capital risk management is required.

Notes to the Financial Statements continued

For the six month period ended 29 November 2024

20. Financial risk management continued

Fair value estimation

The fair value of financial assets and liabilities traded in active markets are based on the latest published price of the collective investments held. The quoted market price used for financial assets held by the Company is the current mid price, these are updated each morning at 10am and represented in the Fund's daily share prices; the appropriate quoted market price for financial liabilities is the current asking price. When the Company holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate. If a significant movement in fair value occurs subsequent to the close of trading on the period end date, valuation techniques will be applied to determine the fair value. There has been no significant movements in the fair value of any holdings since the period end date.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from a fund manager, exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions at an arm's length basis.

IFRS 13 requires the Company to 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 (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, 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 Directors. The Directors consider observable data to be that 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.

There have been no transfers between levels. The financial assets at fair value through profit or loss of the Company are all quoted in active markets and therefore fall under level 1 as defined above.

Derivatives

Derivatives will only be used where they accord with existing investment objectives and policy. They may not be used for the purpose of reducing risk independently of investment strategy in respect of the underlying physical assets or for merely speculative purposes. Derivatives will only be used for efficient portfolio management. Derivatives may not be used for the purpose of gearing or leveraging, or for purposes of producing, enhancing or generating income. No derivative can be traded on an Over The Counter basis, and no uncovered positions are allowed.

The underlying Funds may hold the following derivatives:

(a) Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities. Changes in the futures contracts value are settled daily with the exchange. Interest rate futures are contractual obligations to receive or pay a net amount based on changes in interest rates at a future date at a specified price, established in an organised financial market. Futures are settled on a net basis.

Notes to the Financial Statements continued

For the six month period ended 29 November 2024

20. Financial risk management continued

(b) Options

An option is a contractual arrangement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. The seller receives a premium from the purchaser in consideration for the assumption of future securities prices. Where options are held by the underlying Funds, they are exchange-traded. The Funds are exposed to credit risk on purchased options only to the extent of their carrying amount, which is their fair value. Options are settled on a gross basis.

The notional amounts of certain types of financial instrument provide a basis for comparison with instruments recognised on the statements of financial position, but they do not necessarily indicate the amounts of future cash flows involved or the current fair value of the instruments and do not therefore indicate the Company's exposure to credit or market price risks. The derivative instruments become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in market interest rates or foreign exchange rates relative to their terms.

The aggregate contractual or notional amount of derivative financial instruments on hand, the extent to which instruments are favourable or unfavourable, and thus the aggregate fair values of derivative financial assets and liabilities can fluctuate significantly from time to time.

During the period the Company did not enter into any derivative contracts.

Liquidity risk

The Company is exposed to daily cash redemptions of Participating Shares which are redeemed on demand at the holder's option.

It therefore invests all of its assets in investments that are traded in an active market and can be readily disposed of. From time to time assets held could become illiquid due to in-active trading. At 29 November 2024 the percentage of the assets within the portfolios which are subject to special arrangements arising from their illiquid nature is 0% (31 May 2024: 0%). As such each Fund's financial assets are considered to be readily realisable for cash.

The Investment Manager manages each Fund's cash to meet its liabilities. Where investments cannot be realised in time to meet any redemptions of Participating Shares, each Fund may borrow up to 10% of its value to ensure settlement of its liabilities. Borrowings during the period did not exceed the 10% limit.

In accordance with the Company's policy, the Investment Manager monitors each Fund's liquidity position on a daily basis.

The table on the following pages analyses the Company's financial liabilities into relevant maturity groups based on the remaining period at the statement of financial position date to the contractual maturity date.

Notes to the Financial Statements continued

For the six month period ended 29 November 2024

20 Financial Risk Management (continued)

Liquidity risk continued

	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
Period ended 29 November 2024			
Share Capital (less than 1 month)	250,223,169	26,860,061	42,882,114
Cancellations payable (less than 1 month)	528,027	479,498	2,500
Other liabilities (less than 1 month)	283,298	33,831	35,340
(1 month to 3 months)	9,571	1,065	1,628
Total financial liabilities	251,044,065	27,374,455	42,921,582
Year ended 31 May 2024			
Share Capital (less than 1 month)	234,059,778	26,720,613	37,021,092
Cancellation payable (less than 1 month)	447,213	41,485	18,338
Proposed dividend (less than 1 month)	1,708,654	407,376	469,762
Investment purchase payable (less than 1 month)	144,194	–	39,745
Other liabilities (less than 1 month)	177,749	21,516	19,743
(1 month to 3 months)	135,218	16,281	12,833
Total financial liabilities	236,673,806	27,207,271	37,581,513

None of the Alternative Investment Fund's assets are subject to special arrangements arising from their illiquid nature in accordance with Article 23(4)(a) of Directive 2011/61/EU.

Cross Fund Liability

Shareholders should be aware that in the event of the Company being unable to meet liabilities attributable to any particular Fund or share class out of the assets attributable to such Fund or share class, the excess liabilities may have to be met out of the assets attributable to the other Funds or share classes.

Notes to the Financial Statements continued

For the six month period ended 29 November 2024

20 Financial Risk Management (continued)

Liquidity risk continued

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
Period ended 29 November 2024			
Share Capital (less than 1 month)	149,015,251	24,707,231	8,602,567
Cancellations payable (less than 1 month)	45,273	756	–
Other liabilities (less than 1 month)	179,366	26,828	10,103
(1 month to 3 months)	5,714	906	329
Total financial liabilities	149,245,604	24,735,720	8,612,998
Year ended 31 May 2024			
Share Capital (less than 1 month)	143,689,388	20,238,696	8,142,188
Cancellation payable (less than 1 month)	359,780	27,610	–
Proposed dividend (less than 1 month)	758,595	72,921	–
Investment purchase payable (less than 1 month)	–	104,449	–
Other liabilities (less than 1 month)	115,966	14,949	7,102
(1 month to 3 months)	90,833	11,723	4,523
Total financial liabilities	145,014,562	20,470,348	8,153,813

None of the Alternative Investment Fund's assets are subject to special arrangements arising from their illiquid nature in accordance with Article 23(4)(a) of Directive 2011/61/EU.

21. Events After The Period End Date

There are no events after reporting period end that have arisen in the interval between the end of the financial period and the date of this report, any other item, transaction or event of a material nature likely in the opinion of the Directors, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in subsequent financial years.

Performance Records

For the six month period ended 29 November 2024

'A' Class Shares

Cautious Balanced Strategy Fund

Shares in the Fund Class were first offered to the public on the 7 July 2021 at an offer price of 100p per share.

Calendar Year/ Period	Highest Offer Price p	Lowest Bid Price p	Income per Share p	Income per £1,000 Invested at 07/07/21 £
2022	101.33	84.04	1.00	9.97
2023	92.53	86.79	1.58	15.80
29.11.24	96.76	90.65	—	—

Balanced Strategy Fund

Shares in the Fund Class were first offered to the public on the 11 August 2021 at an offer price of 100p per share.

Calendar Year/ Period	Highest Offer Price p	Lowest Bid Price p	Income per Share p	Income per £1,000 Invested at 11/08/21 £
2022	101.07	85.83	0.52	5.24
2023	96.48	89.36	1.40	14.00
29.11.24	104.38	98.07	—	—

Growth Strategy Fund

Shares in the Fund Class were first offered to the public on the 7 July 2021 at an offer price of 100p per share.

Calendar Year/ Period	Highest Offer Price p	Lowest Bid Price p	Income per Share p	Income per £1,000 Invested at 07/07/21 £
2022	103.94	85.59	0.46	4.60
2023	98.05	89.99	1.06	10.56
29.11.24	109.29	95.79	—	—

High Growth Strategy Fund

Shares in the Fund Class were first offered to the public on the 7 July 2021 at an offer price of 100p per share.

Calendar Year/ Period	Highest Offer Price p	Lowest Bid Price p	Income per Share p	Income per £1,000 Invested at 07/07/21 £
2022	104.16	85.05	0.11	1.11
2023	98.17	89.85	0.69	6.89
29.11.24	110.55	95.72	—	—

Performance Records continued

For the six month period ended 29 November 2024

'A' Class Shares

US\$ Growth Strategy Fund

Shares in the Fund Class were first offered to the public on the 24 May 2024 at an offer price of US\$1.00 per share.

Calendar Year/Period	Highest Offer Price c	Lowest Bid Price c	Income per Share c	Income per \$1,000 Invested at 24/05/24 \$
29.11.24	108.45	98.56	–	–

'B' Class Shares

Cautious Balanced Strategy Fund

Shares in the Fund Class were first offered to the public on the 14 September 2004 at an offer price of 100p per share.

Calendar Year/Period	Highest Offer Price p	Lowest Bid Price p	Income per Share p	Income per £1,000 Invested at 31/12/14 £
2015	117.30	108.10	2.35	24.72
2016	123.10	107.30	1.95	20.51
2017	125.90	120.90	1.12	11.78
2018	126.10	117.70	0.55	5.79
2019	132.20	118.50	–	–
2020	133.40	111.90	–	–
2021	138.26	126.00	–	–
2022	141.94	117.61	1.03	10.87
2023	129.29	121.56	1.59	16.67
29.11.24	135.32	126.70	–	–

Balanced Strategy Fund

Shares in the Fund Class were first offered to the public on the 22 December 2021 at an offer price of 100p per share.

Calendar Year/Period	Highest Offer Price p	Lowest Bid Price p	Income per Share p	Income per £1,000 Invested at 22/12/21 £
2022	100.95	85.81	0.08	0.82
2023	96.35	89.32	0.95	9.45
29.11.24	104.26	97.79	–	–

Performance Records continued

For the six month period ended 29 November 2024

'B' Class Shares

Growth Strategy Fund

Shares in the Fund Class were first offered to the public on the 14 September 2004 at an offer price of 100p per share.

Calendar Year/Period	Highest Offer Price p	Lowest Bid Price p	Income per Share p	Income per £1,000 Invested at 31/12/14 £
2015	160.80	141.80	2.20	20.07
2016	171.30	137.70	1.95	17.79
2017	183.00	170.40	1.26	11.50
2018	187.60	164.70	0.44	4.01
2019	193.70	166.50	–	–
2020	197.80	147.10	–	–
2021	206.87	174.60	–	–
2022	217.40	179.23	–	–
2023	205.10	188.39	1.25	11.42
29.11.24	228.61	200.32	–	–

High Growth Strategy Fund

Shares in the Fund Class were first offered to the public on the 14 September 2004 at an offer price of 100p per share.

Calendar Year/Period	Highest Offer Price p	Lowest Bid Price p	Income per Share p	Income per £1,000 Invested at 31/12/14 £
2015	198.60	166.70	–	–
2016	221.10	162.20	–	–
2017	246.30	220.00	–	–
2018	256.70	217.80	–	–
2019	263.00	221.50	–	–
2020	270.30	192.70	–	–
2021	289.80	234.30	–	–
2022	306.47	250.00	–	–
2023	287.75	263.59	0.69	5.90
29.11.24	324.11	280.52	–	–

Performance Records continued

For the six month period ended 29 November 2024

'B' Class Shares

US\$ Growth Strategy Fund

Shares in the Fund Class were first offered to the public on the 14 October 2005 at an offer price of US\$1.00 per share.

Calendar Year/Period	Highest Offer Price c	Lowest Bid Price c	Income per Share c	Income per \$1,000 Invested at 31/12/14 \$
2015	150.90	130.30	—	—
2016	145.40	120.30	—	—
2017	166.00	143.20	—	—
2018	172.70	144.10	—	—
2019	172.80	146.30	—	—
2020	179.10	127.90	—	—
2021	206.85	160.10	—	—
2022	215.07	146.09	—	—
2023	190.63	159.61	—	—
29.11.24	218.64	186.80	—	—

Change in Net Asset Value per Share

For the six month period ended 29 November 2024

'A' Class Shares Year	Net Asset Value of Fund £	Number of Shares in Issue	Opening net asset value per share p	Return before operating charges p
Cautious Balanced Strategy Fund				
31.05.23	3,755,572	4,285,411	85.67	(0.40)
31.05.24	6,083,095	6,569,315	87.63	2.77
29.11.24	5,979,941	6,176,866	92.60	2.71
Balanced Strategy Fund				
31.05.23	3,755,572	4,285,411	85.67	(0.40)
31.05.24	6,083,095	6,569,315	87.63	2.77
29.11.24	35,185,719	33,578,418	99.16	5.81
Growth Strategy Fund				
31.05.23	10,300,097	11,203,484	92.75	0.40
31.05.24	27,451,558	26,720,469	91.93	7.11
29.11.24	30,022,188	27,313,599	102.74	7.41
High Growth Strategy Fund				
31.05.23	2,358,859	2,563,186	91.52	1.60
31.05.24	7,132,148	6,860,342	92.03	12.93
29.11.24	9,819,337	8,816,057	103.96	13.85
US\$ Growth Strategy Fund				
	Net Asset Value of Fund \$	Number of Shares in Issue	Opening net asset value per share c	Return before operating charges c
31.05.24	16,473	16,570	100.00	0.13
29.11.24	340,689	313,945	99.41	2.41

Change in Net Asset Value per Share continued

For the six month period ended 29 November 2024

Operating charges	Return after operating charges	Distributions on shares	Appreciation / (Depreciation) on capital assets	Closing net asset value per share	Retained income per share
p	p	p	p	p	p
(0.30)	(0.70)	(1.58)	4.24	87.63	–
(0.39)	2.38	(1.76)	4.35	92.60	–
(0.38)	2.33	–	1.88	96.81	–
(0.45)	0.81	(1.40)	0.09	90.84	–
(0.43)	5.51	(1.34)	4.15	99.16	–
(0.42)	5.39	–	0.24	104.79	–
(0.35)	0.05	(1.06)	0.19	91.93	–
(0.62)	6.49	(0.94)	5.26	102.74	0.01
(0.65)	6.76	–	0.42	109.92	0.01
(0.98)	0.62	(0.69)	0.58	92.03	–
(1.06)	11.87	(0.69)	0.75	103.96	–
(1.13)	12.72	–	(5.30)	111.38	–
Operating charges	Return after operating charges	Distributions on shares	Appreciation / (Depreciation) on capital assets	Closing net asset value per share	Retained income per share
c	c	c	c	c	c
(0.01)	0.12	–	(0.71)	99.41	–
(0.20)	2.21	–	6.90	108.52	–

Change in Net Asset Value per Share continued

For the six month period ended 29 November 2024

'B' Class Shares	Net Asset Value of Fund	Number of Shares in Issue	Opening net asset value per share	Return before operating charges
Year	£		p	p
Cautious Balanced Strategy Fund				
31.05.23	20,314,789	16,532,549	129.06	(1.56)
31.05.24	20,637,518	15,897,448	122.88	6.71
29.11.24	20,880,120	15,423,000	129.82	6.77
Balanced Strategy Fund				
31.05.23	3,710,515	4,078,465	91.49	0.51
31.05.24	5,968,953	6,011,866	90.97	1.14
29.11.24	7,696,395	7,353,142	99.29	1.27
Growth Strategy Fund				
31.05.23	110,986,033	57,547,959	193.78	2.06
31.05.24	116,237,830	53,951,064	192.86	14.35
29.11.24	118,993,062	51,754,876	215.45	14.04
High Growth Strategy Fund				
31.05.23	12,148,304	4,490,495	269.76	2.81
31.05.24	13,106,548	4,289,839	270.53	8.09
29.11.24	14,887,893	4,559,661	305.53	7.17
US\$ Growth Strategy Fund				
	Net Asset Value of Fund	Number of Shares in Issue	Opening net asset value per share	Return before operating charges
	\$		c	c
US\$ Growth Strategy Fund				
31.05.23	6,922,534	4,038,839	171.71	2.11
31.05.24	8,125,715	4,048,861	171.40	31.28
29.11.24	8,261,877	3,777,066	200.69	29.00

Change in Net Asset Value per Share continued

For the six month period ended 29 November 2024

Operating charges	Return after operating charges	Distributions on shares	Appreciation / (Depreciation) on capital assets	Closing net asset value per share	Retained income per share
p	p	p	p	p	p
(1.16)	(2.72)	(1.59)	(1.87)	122.88	–
(0.94)	5.77	(1.76)	2.93	129.82	–
(0.94)	5.82	–	(0.26)	135.38	–
(0.18)	0.33	(0.95)	0.10	90.97	–
(0.08)	1.06	(0.86)	8.12	99.29	–
(0.09)	1.18	–	4.20	104.67	–
(1.82)	0.24	(1.25)	0.09	192.86	0.02
(1.25)	13.10	(0.94)	10.43	215.45	0.01
(1.23)	12.82	–	1.65	229.92	0.01
(1.71)	1.10	(0.69)	0.36	270.53	–
(0.66)	7.43	(0.60)	28.17	305.52	–
(0.59)	6.58	–	14.40	326.51	–
Operating charges	Return after operating charges	Distributions on shares	Appreciation / (Depreciation) on capital assets	Closing net asset value per share	Retained income per share
c	c	c	c	c	c
(2.38)	(0.27)	–	(0.04)	171.40	–
(2.55)	28.73	–	0.56	200.69	–
(2.36)	26.62	–	(8.57)	218.74	–