

Brooks Macdonald International Multi Strategy Fund Limited

Annual Report and Audited
Financial Statements

For the year ended 31 May 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

Company Secretary

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 JE2 4UF

Administrator and Registrar

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

Mailing address

PO Box 12984
Dunmow,
United Kingdom, CM6 9DQ

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 share 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 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 on 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 Strategy Funds. The level of risk increases for the Growth Strategy Fund and the US\$ Growth Strategy Fund with the highest risk level for the High Growth Strategy Fund. 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 the Manager 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 holds a number of other external directorships as an employee and shareholder of the Altair Group. 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 57.

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 therefore 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 the Manager 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 Annual Report together with the Audited Financial Statements for the year ended 31 May 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 page 3.

Results

The results for the year are set out in the Financial Statements on pages 20 to 76.

Distributions

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

Directors

The Directors of the Company who were in office during the year 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 31 May 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	12,518	–
Mr. R. D. Willcox, Mrs. S.J. Willcox	81,837	–
Growth Strategy Fund	A' Class Shares	B' Class Shares
Mr. B. C. James, Mrs. S. James	–	26,449
Balanced Strategy Fund	A' Class Shares	B' Class Shares
Mr. R. J. Hughes	100,000	–

As at 31 May 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 page 5 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 8.

Directors' Remuneration

Director remuneration is set at a maximum of £25,000 per annum for each Director as disclosed in the Report and Accounts to 31 May 2024 (31 May 2023: £25,000 per annum).

Investment Activities

The Report of the Investment Manager is set out on pages 11 to 12.

Independent Auditor

PricewaterhouseCoopers CI LLP (the 'Auditor') was re-appointed as Independent Auditor at the Annual General Meeting held on 8 November 2023 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

We have made some updates to the Prospectus. These are described below:

Fund Objectives and Investment Policies

The wording of the objectives and investment policies for each sub fund have been updated to better reflect current market conventions, regulatory expectations and to align them with other similar products and services offered by Brooks Macdonald. There is no change to the core aim, investment strategy, or core investment process of each fund, the investments which can be held, or the risk categorisation of any MSF fund.

Institutional Share Classes

A new institutional share class has been added to the USD Growth Strategy Fund, following interest from financial institutions looking for a US dollar based multi asset investment. This class is only available to eligible financial intermediaries, trading platforms and other financial institutions with a minimum of £100,000 (or equivalent) to invest.

Reduction in Minimum Investment

The minimum initial investment for lump sum investments in the “B” Class shares has been reduced from £10,000 to £5,000. This will make the sub funds more accessible to a wider range of investors and align the minimum investment with other sub funds in the Brooks Macdonald International range. At the same time the minimum initial investment required for “A” Class (Institutional) shares in all existing sub funds has been reduced from £1m to £100,000.

Removal of initial charge

Historically the Manager has levied a charge of up to 2% on both lump sum and regular savings investments in the “B” Class shares of each fund. This has now been removed so that any investments in future will not attract any charges. This removal of the initial charge will also apply to investors who invest through the Regular Savings Plan.

Limit on cash dividends

With the cost of processing cash dividends having increased substantially over the years, your Directors have introduced a minimum payment of £25 per dividend. Any dividends below this amount will be automatically reinvested in further shares of the relevant fund. This will only affect those shareholders who elect to have their distributions paid in cash.

New regular redemptions facility

Shareholders will be aware that the facility exists to make regular investments into the funds, subject to a minimum of £100 per month. As a further enhancement of the options available to shareholders, it is now possible to arrange for regular redemptions from your investment on a similar basis.

Custodian Fees

In an effort to reduce the costs of running the fund your Directors have agreed with the Custodian, Apex Financial Services (Corporate) Limited a revised fee scale to better reflect current responsibilities and industry practices. This was introduced with effect from 1 August 2023 and will result in a reduction in operating costs, apportioned between the various sub funds.

New Prospectus

A new Prospectus dated December 2023 has been issued which reflects the changes referenced above. This is available directly from the Manager and also on the Manager’s website:

<https://www.brooksmacdonald.com/individuals-int/services/documents>.

Report of the Directors continued

Management and Administration Providers

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

Comparatives Tables

The Unaudited Performance Records and Unaudited Change in Net Asset Value per Share tables are stated on pages 77 to 84.

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 Fund 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 Authorized 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.

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.

Report of the Directors continued

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, we do 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:

	31 May 2024	31 May 2023
	GBP pence	GBP pence
Sterling Denominated Strategies		
Cautious Balanced Strategy Fund 'A' Class Shares	94.06	89.57
Cautious Balanced Strategy Fund 'B' Class Shares	131.24	124.96
Balanced Strategy Fund 'A' Class Shares	100.16	92.81
Balanced Strategy Fund 'B' Class Shares	99.82	92.50
Growth Strategy Fund 'A' Class Shares	103.49	93.81
Growth Strategy Fund 'B' Class Shares	216.01	195.83
High Growth Strategy Fund 'A' Class Shares	104.46	93.62
High Growth Strategy Fund 'B' Class Shares	305.58	273.90
US\$ Denominated Strategies	US\$ cents	US\$ cents
US\$ Growth Strategy Fund 'A' Class Shares	98.93	–
US\$ Growth Strategy Fund 'B' Class Shares	199.91	172.63

The latest prices can be viewed on our website.

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

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

	31 May 2024	31 May 2023
	%	%
Cautious Balanced Strategy Fund 'A' Class Shares	5.01	(3.23)
Cautious Balanced Strategy Fund 'B' Class Shares	5.03	(3.44)
Balanced Strategy Fund 'A' Class Shares	7.92	0.94
Balanced Strategy Fund 'B' Class Shares	7.91	0.93
Growth Strategy Fund 'A' Class Shares	10.32	0.96
Growth Strategy Fund 'B' Class Shares	10.30	0.95
High Growth Strategy Fund 'A' Class Shares	11.58	1.78
High Growth Strategy Fund 'B' Class Shares	11.57	1.40
US\$ Growth Strategy Fund 'A' Class Shares*	(1.07)	–
US\$ Growth Strategy Fund 'B' Class Shares	15.80	0.21

* The absolute return was calculated for the 7 day period from the date of launch to the year end.

Report of the Directors continued

Average Portfolio Dealing Spread

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

	31 May 2024	31 May 2023
	%	%
Cautious Balanced Strategy Fund	0.06	0.02
Balanced Strategy Fund	0.05	0.01
Growth Strategy Fund	0.04	0.00
High Growth Strategy Fund	0.04	0.02
US\$ Growth Strategy Fund	0.04	0.01

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

Class launch

The Company launched 'A' Class shares on the 24 May 2024 in the US\$ Growth Strategy Fund. The class 'A' shares shall be available primarily to financial institutions or intermediaries registered in equivalent jurisdictions having a minimum of £100,000 (or currency equivalent) available for investment.

The rights and obligations of existing Participating Shares in issue in respect of each existing Sub-Fund shall remain unchanged.

Significant events

Mr. M.P. Farley was appointed as a non-executive Director and Chairman of the Manager with effect from 27 October 2023.

Mr. R. J. Hughes resigned as a Director of the Manager, effective 7 December 2023, and as the Chief Executive Officer of Brooks Macdonald Asset Management (International) Limited, effective 22 January 2024. Richard joined JTC as Group Head of the Commercial Office on 30 January 2024. He continues to remain on the Board as an Executive Director.

Mr. M. Hucker resigned as a Director of the Manager with effect from 30 September 2023.

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 March 2025, subject to regulatory approval.

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 year 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

24 September 2024

Report of the Investment Manager

Market update

The 12 months under review saw many events for investors to navigate, from excitement around the potential of Artificial Intelligence, geopolitical concerns in the Middle East and a continued focus on inflation and the future path of interest rates. In both fixed income and equities, the year started with negative sentiment in the ascendancy, as strong economic data was seen as a sign that central banks would not be able to begin the much-anticipated interest rate cutting cycle. The second half of the year under review was much stronger, as positive corporate earnings alongside continued softening of inflation pressure resulted in an uptick in risk appetite.

The period under review has been characterised by healthy economic growth in developed economies. The three main regional drivers of growth are currently the US, Europe (including UK) and China. The US exceeded the Federal Reserve's long-term GDP growth estimate, registering growth of 3.1% in 2023. Growth in China remains healthy, with the International Monetary Fund (IMF) forecasting China's real GDP growth in 2024 of 4.6%. However, the picture in the Euro Area and the UK is less robust, with the IMF forecasting growth of 0.8% and 0.5% respectively for 2025. These differences highlight the need for an asset allocation framework that allows for adjustments to regional positioning.

In the UK, high interest rates appeared to be having the desired effect on inflation with May 2024's reading at 1.99%, the first time in 3 years that the measure was below the Bank of England target of 2%. Despite this, the slow pace of economic recovery failed to inspire investors to any great degree with household spending levels pegged back by high interest rates and the poor weather through the winter.

In the US, both the S&P500 and the Nasdaq indices climbed to all-time highs, driven higher by impressive earnings, primarily led by major technology companies. Despite concerns about an impending recession, analysts now anticipate the S&P 500 Index to achieve double-digit earnings growth in 2024. While robust fundamentals continue to support the US equity market, the exceptional performance raises awareness of potential risks associated with tighter valuations.

In the eurozone, the past year has proven to be challenging, with muted growth despite avoiding a recession at an aggregate level. Germany, once the growth engine for the region, now faces challenges due to disruptions from the Russo-Ukrainian war and a slow recovery in China. On a brighter note, the lower than-expected European natural gas prices in 2023, coupled with improved gas storage conditions, should offer respite to businesses and households. Furthermore, anticipated contributions from China's economic stimulus efforts and sustained US demand should support European export-led economic growth. The recent global decline in manufacturing activity, potentially just a short-term correction from the pandemic related boom, could see a rebound in 2024.

Portfolio Activity

In fixed income, we see that the rate hiking cycle is at its peak in major economies and are now in a position to earn an attractive yield from both government and corporate bonds. We are tentatively increasing duration across portfolios where appropriate, whilst maintaining a relatively low exposure to high yield bonds, given that we do not believe that holders are suitably compensated for the risk.

In equities we still believe in maintaining balance. Growth stocks have had another strong year but there is still a place for value stocks in any portfolio to provide diversification and to position for a change in market preferences. We maintain focus on technology as a key theme whilst also increasing our allocation US Small and Mid-cap exposure to take advantage of the valuation discount that persists in stocks within that universe.

Report of the Investment Manager continued

Outlook

Given the ongoing economic and geopolitical uncertainty faced by investors, we continue to position the funds for the possibility of a range of economic scenarios. There is currently insufficient visibility for us to back a single sustained outcome. Instead, staying invested but keeping balance between growth and value investment styles continues to be our goal.

Performance update

MSF Cautious Balanced Fund

The strongest contribution to returns came from the Funds exposure to equity markets. The best returns in the period came from the Fidelity Technology Fund (+24.97%), Edgewood US Select Fund (+24.44%) and the Dimensional Global Value Fund (+22.44%).

The portfolios exposure to fixed interest generally detracted from returns, with the Muzinich Global Tactical Credit Fund falling by 1.92%. The holding in the Aikya Global Emerging Markets Fund posted disappointing returns in the period.

MSF Balanced Fund

The strongest contribution to returns came from the Funds exposure to equity markets. The best returns in the period came from the Fidelity Technology Fund (+24.97%), Vanguard US 500 Tracker (24.16%), Edgewood US Select Fund (+24.44%) and the Dimensional Global Value Fund (+22.44%).

The portfolios exposure to fixed interest generally detracted from returns, with the Invesco US Treasury 3-7 Year ETF 1.92%. The holding in the Aikya Global Emerging Markets Fund posted disappointing returns in the period.

MSF Growth Fund

The strongest contribution to returns came from the Funds exposure to equity markets. The best returns in the period came from the Fidelity Technology Fund (+24.97%), Vanguard US 500 Tracker (24.16%), Edgewood US Select Fund (+24.44%) and the Dodge & Cox US Value Fund (+21.98%).

The holding in the Aikya Global Emerging Markets Fund posted disappointing returns in the period, detracting 0.19%.

MSF High Growth Fund

The strongest contribution to returns came from the Funds exposure to equity markets. The best returns in the period came from the Fidelity Technology Fund (+24.97%), Vanguard US 500 Tracker (24.16%), Edgewood US Select Fund (+24.44%) and the Dodge & Cox US Value Fund (+21.98%).

The holding in the Aikya Global Emerging Markets Fund posted disappointing returns in the period, detracting 0.25%.

MSF US Dollar Growth Fund

The strongest contribution to returns came from the Funds exposure to equity markets. The best returns in the period came from the Eagle Capital US Equity Fund (34.93%), Fidelity Technology Fund (+28.59%), Vanguard US 500 Tracker (27.54%), Edgewood US Select Fund (+27.83%) and the Brown Advisory US Sustainable Growth Fund (27.54%).

The holding in the Aikya Global Emerging Markets Fund posted disappointing returns in the period, detracting 0.22%.

Report of the Custodian to the Members of Brooks Macdonald International Multi Strategy Fund Limited

Statement of Custodian's Responsibilities

Apex Financial Services (Corporate) Limited (the 'Custodian') is required under the Collective Investment Funds (Recognized Funds) (Rules) (Jersey) Order 2003 (as amended) (the 'Rules') to ensure that, inter alia, it:

- satisfies itself that the sale, issue, redemption, cancellation and valuation of shares in the Company are carried out in accordance with the Rules; and
- takes into its custody all the assets of the Company and holds them in trust for the shareholders in accordance with the Rules; and
- enquires into the conduct of the Company in each annual accounting year and reports thereon to shareholders in a report, which shall contain the matters prescribed by the Rules. The Custodian's Report is included in this Annual Report.

Report of the Custodian to the Members of the Brooks Macdonald International Multi Strategy Fund Limited

In accordance with Article 2.06 of the Rules, the Custodian, has acted throughout the year as independent Custodian to the Company.

In accordance with Article 7.08 of the Rules we confirm, in our capacity as the Custodian, that we have enquired into the conduct of the Company for the year ended 31 May 2024 and in our opinion, to the best of our knowledge having made such enquiry, the affairs of the Company have been conducted in all material respects for the year then ended:

- in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association, by prospectuses and by all Orders for the time being in force under Article 11 of the Collective Investment Funds (Jersey) Law 1988 (as amended) ('the Law'); and
- otherwise in accordance with the provisions of the Memorandum and Articles of Association and the Law.

Paul Horton
Jamie McIntosh
Apex Financial Services (Corporate) Limited
Custodian,
IFC 5, St Helier
Jersey, JE1 1ST
Channel Islands

24 September 2024

Independent auditor's report to the Members of Brooks Macdonald International Multi Strategy Fund Limited

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of Brooks Macdonald International Multi Strategy Fund Limited (the "Company") as at 31 May 2024, and the separate financial statements of each fund listed below (the "Funds"), (together the "Financial Statements") as at 31 May 2024, and of their financial performance and their cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and have been properly prepared in accordance with the requirements of the Companies (Jersey) Law 1991 and the Collective Investment Funds (Recognized Funds) (Rules) (Jersey) Order 2003.

What we have audited

The financial statements include those of the company and the funds listed below:

- Cautious Balanced Strategy Fund;
- Balanced Strategy Fund;
- Growth Strategy Fund;
- High Growth Strategy Fund; and
- US\$ Growth Strategy Fund.

The financial statements comprise:

- the statements of financial position as at 31 May 2024;
- the statements of comprehensive income for the year then ended;
- the statements of changes in net assets attributable to holders of participating redeemable preference shares for the year then ended;
- the cash flow statements for the year then ended;
- the investment portfolios of the funds as at 31 May 2024; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the company and the funds in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Independent auditor's report to the Members of Brooks Macdonald International Multi Strategy Fund Limited continued

Our audit approach

Overview

Audit scope

- Our audit work was performed solely in Jersey which is where the company is incorporated.
 - We have audited the Financial Statements which have been prepared by JTC Fund Solutions (Jersey) Limited, as administrator, on behalf of Brooks Macdonald International Fund Manager Limited (the "Manager").
 - We tailored the scope of our audit considering the types of investments within the company in addition to the accounting processes and controls.
-

Key audit matters

- Valuation of financial assets at fair value through profit or loss
-

Materiality

- Overall materiality represents 1% of net assets attributable to holders of participating redeemable preference shares of the company and funds respectively. The overall materiality for the company and each fund is presented in the materiality section presented below within this audit report.
- Performance materiality represents a 25% haircut of the overall materiality. The performance materiality for the company and each fund is presented in the materiality section presented below within this audit report.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditor's professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

How our audit addressed the Key audit matter

Valuation of financial assets at fair value through profit or loss

The company's financial assets are valued at £232,620,556 and represent the majority of the net assets attributable to holders of participating redeemable preference shares as at 31 May 2024.

Our audit procedures included obtaining an understanding of the process and evaluating the key controls around the valuation performed by the Manager.

Refer to further details of the investment portfolios of the funds on the financial statements, the accounting policy in note 3 and note 20 (Financial Risk Management).

Independent auditor's report to the Members of Brooks Macdonald International Multi Strategy Fund Limited continued

The fair value of the company's and funds' financial assets is based on quoted market prices as at the statement of financial position date. The quoted market price used for these financial assets held by the company and funds are the current mid-market price at the close of business on the last business day of the accounting year, in line with International Financial Reporting Standards ("IFRS") 13 (Fair Value Measurement).

Whilst the valuation of these financial assets is not considered complex, and does not involve significant judgements or estimates to be made by the directors, the market value is material to the company and funds. A material misstatement due to fraud or error would be material to the financial statements as a whole.

As a result, whilst we do not consider it to be a significant audit risk, we consider the valuation of financial assets at fair value through profit or loss to be an area of focus and accordingly a key audit matter.

We assessed the accounting policy for the valuation of financial assets at fair value through profit or loss for compliance with IFRS Accounting Standards. We performed testing to ascertain whether the investment valuation had been accounted for in accordance with the stated accounting policy and determined whether the accounting policy complied with accounting standards and had been consistently applied.

In addition to this, we compared all investment prices used by the Manager at year end to the prices obtained from an independent pricing source for reasonableness.

No misstatements were identified by our testing which required reporting to the directors.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the company and the funds, the accounting processes and controls, and the industry in which the company operates.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

<i>Overall materiality</i>	
Company	£2,340,598 (2023: £1,782,000)
Cautious Balanced Strategy Fund	£267,206 (2023: £240,700)
Balanced Strategy Fund	£370,211 (2023: £128,700)
Growth Strategy Fund	£1,436,894 (2023: £1,212,800)
High Growth Strategy Fund	£202,387 (2023: £145,000)
US\$ Growth Strategy Fund	US\$81,422 (2023: US\$69,000)
<i>How we determined it</i>	1% of net assets attributable to holders of participating redeemable preference shares.
<i>Rationale for the materiality benchmark</i>	We believe that net assets is the most appropriate benchmark because this is the key metric of interest to investors. It is also a generally accepted measure used for companies in this industry

Independent auditor's report to the Members of Brooks Macdonald International Multi Strategy Fund Limited continued

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2023: 75%) of overall materiality, we determined the performance materiality for the financial statements as a whole as follows:

<i>Performance materiality</i>		
Company	£1,755,448	(2023: £1,336,000)
Cautious Balanced Strategy Fund	£200,405	(2023: £180,500)
Balanced Strategy Fund	£277,658	(2023: £96,500)
Growth Strategy Fund	£1,077,670	(2023: £909,600)
High Growth Strategy Fund	£151,790	(2023: £108,700)
US\$ Growth Strategy Fund	US\$61,066	(2023: US\$51,700)

In determining the performance materiality, we considered a number of factors – the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the board of directors that we would report to them misstatements identified during our audit above 5% of overall materiality, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons

Reporting on other information

The directors are responsible for the other information. The other information comprises all the information included in the Annual Report and Audited Financial Statements (the "Annual Report") but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities section, the directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards, the requirements of Jersey law and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company and each fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company and the funds or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report to the Members of Brooks Macdonald International Multi Strategy Fund Limited continued

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company and funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company and each of the fund's ability to continue as a going concern over a period of at least twelve months from the date of approval of the financial statements. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent auditor's report to the Members of Brooks Macdonald International Multi Strategy Fund Limited continued

Use of this report

This independent auditor's report, including the opinions, has been prepared for and only for the members as a body in accordance with Article 113A of the Companies (Jersey) Law 1991 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Report on other legal and regulatory requirements

Company Law exception reporting

Under the Companies (Jersey) Law 1991 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit;
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

James de Veulle

For and on behalf of PricewaterhouseCoopers CI LLP

Chartered Accountants

Jersey, Channel Islands

24 September 2024

Statements of Financial Position

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		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	14	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 Financial Statements on pages 20 to 76 were approved by the Board of Directors on 24 September 2024.

R. J. Hughes
Director

The notes on pages 42 to 76 form an integral part of these Financial Statements.

Statements of Financial Position

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 42 to 76 form an integral part of these Financial Statements.

Statements of Financial Position continued

As at 31 May 2023

	Notes	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
Current Assets				
Cash and cash equivalents		2,081,040	651,373	360,887
Creations receivable		226,584	109,039	11,928
Financial assets at fair value through profit or loss		177,716,305	23,686,998	12,699,122
Other accrued income and other debtors	4	40,242	906	414
Total Assets		180,064,171	24,448,316	13,072,351
Current Liabilities				
Redemptions payable		12,229	6,960	–
Investment purchases payable		6,773	–	–
Accrued expenses and other creditors	5	309,068	41,245	14,986
Distributions Payable		1,396,895	329,750	179,826
Nominal shares	14	32,679	–	–
Total Liabilities*		1,757,644	377,955	194,812
Net assets attributable to holders of participating redeemable preference shares	17	178,305,527	24,070,361	12,877,539
Equity				
Ordinary share capital	14	1,000	–	–
Total Equity		1,000	–	–
Total Liabilities and Equity		180,064,171	24,448,316	13,072,351

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

The notes on pages 42 to 76 form an integral part of these Financial Statements.

Statements of Financial Position continued

As at 31 May 2023

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
Current Assets			
Cash and cash equivalents	950,171	80,331	47,620
Creations receivable	86,303	13,796	6,863
Financial assets at fair value through profit or loss	121,307,880	14,491,960	6,880,250
Other accrued income and other debtors	4,509	550	230
Total Assets	122,348,863	14,586,637	6,934,963
Current Liabilities			
Redemptions payable	–	5,269	–
Investment purchases payable	6,773	–	–
Accrued expenses and other creditors	217,150	25,696	12,429
Distributions Payable	838,809	48,510	–
Nominal shares	–	–	–
Total Liabilities**	1,062,732	79,475	12,429
Net assets attributable to holders of participating redeemable preference shares	121,286,131	14,507,162	6,922,534
Equity			
Ordinary share capital	–	–	–
Total Equity	–	–	–
Total Liabilities and Equity	122,348,863	14,586,637	6,934,963

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

The notes on pages 42 to 76 form an integral part of these Financial Statements.

Statements of Comprehensive Income

For the year ended 31 May 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	21,735,065	1,428,398	2,172,880
Investment income		3,697,892	703,116	468,885
Other income	8	6,704	–	–
Gross income		25,439,661	2,131,514	2,641,765
Operating expenses	9	(2,273,780)	(297,249)	(190,847)
Distributions to holders	6	(1,479,354)	(404,234)	(277,797)
Interest paid		(904)	(709)	–
Increase in net assets attributable to holders of participating redeemable preference shares from operations		21,685,623	1,429,322	2,173,121

For the year ended 31 May 2023

	Notes	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
Operating (Loss) / profit				
Net (loss) / profit on financial assets at fair value through profit or loss	7	(1,593,059)	(1,046,761)	25,868
Investment income		3,503,649	637,729	222,751
Other income	8	4,521	505	1,591
Gross income / (loss)		1,915,111	(408,527)	250,210
Operating expenses	9	(2,160,432)	(303,992)	(89,111)
Distributions to holders	6	(1,374,936)	(333,503)	(135,635)
(Decrease) / increase in net assets attributable to holders of participating redeemable preference shares from operations		(1,620,257)	(1,046,022)	25,464

The notes on pages 42 to 76 form an integral part of these Financial Statements.

Statements of Comprehensive Income

For the year ended 31 May 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	15,051,048	2,098,274	1,239,529
Investment income	2,250,903	245,370	37,291
Other income	6,699	5	–
Gross income	17,308,650	2,343,649	1,276,820
Operating expenses	(1,511,122)	(191,852)	(104,136)
Distributions to holders	(744,078)	(53,245)	–
Interest paid	–	–	(246)
Increase in net assets attributable to holders of participating redeemable preference shares from operations	15,053,450	2,098,552	1,172,438

For the year ended 31 May 2023

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
Operating (Loss) / profit			
Net (loss) / profit on financial assets at fair value through profit or loss	(673,059)	69,989	37,198
Investment income	2,362,631	240,763	47,876
Other income	2,053	372	–
Gross income / (loss)	1,691,625	311,124	85,074
Operating expenses	(1,497,738)	(189,765)	(96,085)
Distributions to holders	(854,593)	(51,205)	–
(Decrease) / increase in net assets attributable to holders of participating redeemable preference shares from operations	(660,706)	70,154	(11,011)

The notes on pages 42 to 76 form an integral part of these Financial Statements.

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

For the year ended 31 May 2024

	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
Net assets attributable to holders of participating redeemable preference shares at the beginning of the year	178,305,527	24,070,361	12,877,539
Creation of participating redeemable preference shares issued	51,786,325	4,619,512	23,402,510
Redemption of participating redeemable preference shares	(17,574,676)	(3,398,582)	(1,432,078)
Net increase from share transactions	34,211,649	1,220,930	21,970,432
Increase in net assets attributable to holders of participating redeemable preference shares from operations	21,685,623	1,429,322	2,173,121
Movement in currency translation	(143,021)	–	–
Net assets attributable to holders of participating redeemable preference shares as at 31 May 2024	234,059,778	26,720,613	37,021,092

For the year ended 31 May 2023

	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
Net assets attributable to holders of participating redeemable preference shares at the beginning of the year	173,967,992	24,992,450	5,092,187
Creation of participating redeemable preference shares issued	22,556,142	3,026,166	8,350,416
Redemption of participating redeemable preference shares	(16,708,983)	(2,902,233)	(590,528)
Net increase / (decrease) from share transactions	5,847,159	123,933	7,759,888
(Decrease) / increase in net assets attributable to holders of participating redeemable preference shares from operations	(1,620,257)	(1,046,022)	25,464
Movement in currency translation	110,633	–	–
Net assets attributable to holders of participating redeemable preference shares as at 31 May 2023	178,305,527	24,070,361	12,877,539

The notes on pages 42 to 76 form an integral part of these Financial Statements.

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

For the year ended 31 May 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 year	121,286,131	14,507,162	6,922,534
Creation of participating redeemable preference shares issued	17,882,393	5,262,331	780,107
Redemption of participating redeemable preference shares	(10,532,586)	(1,629,349)	(732,891)
Net increase from share transactions	7,349,807	3,632,982	47,216
Increase in net assets attributable to holders of participating redeemable preference shares from operations	15,053,450	2,098,552	1,172,438
Movement in currency translation	–	–	–
Net assets attributable to holders of participating redeemable preference shares as at 31 May 2024	143,689,388	20,238,696	8,142,188

For the year ended 31 May 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 year	123,190,430	15,235,131	6,878,127
Creation of participating redeemable preference shares issued	9,774,177	1,405,381	497,681
Redemption of participating redeemable preference shares	(11,017,770)	(2,203,504)	(442,263)
Net increase / (decrease) from share transactions	(1,243,593)	(798,123)	55,418
(Decrease) / increase in net assets attributable to holders of participating redeemable preference shares from operations	(660,706)	70,154	(11,011)
Movement in currency translation	–	–	–
Net assets attributable to holders of participating redeemable preference shares as at 31 May 2023	121,286,131	14,507,162	6,922,534

The notes on pages 42 to 76 form an integral part of these Financial Statements.

Cash Flow Statements

For the year ended 31 May 2024

	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
Cash flows from operating activities			
Purchase of financial assets	(107,833,923)	(14,139,418)	(27,069,454)
Due to brokers	144,194	–	39,745
Receipts from sale of investments	74,556,034	12,714,685	5,524,454
Investment income received	3,697,892	703,116	468,885
Bank interest received / (paid)	5,800	(709)	–
Operating expenses paid	(2,270,808)	(300,790)	(173,641)
Net cash (outflow) / inflow from operating activities	(31,700,811)	(1,023,116)	(21,210,011)
Cash flows from financing activities			
Distributions paid to holders	(1,167,595)	(326,608)	12,140
Proceeds received from issue of participating redeemable preference shares	51,211,524	4,549,783	23,157,604
Payments on redemption of participating redeemable preference shares	(17,146,464)	(3,364,056)	(1,413,740)
Net cash inflow / (outflow) from financing activities	32,897,465	859,119	21,756,004
Net increase / (decrease) in cash and cash equivalents	1,196,654	(163,997)	545,993
Cash and cash equivalents as at 31 May 2023	2,081,040	651,373	360,887
Exchange losses on cash and cash equivalents	(33,209)	(2,830)	(212)
Cash and cash equivalents as at 31 May 2024	3,244,485	484,546	906,668

The notes on pages 42 to 76 form an integral part of these Financial Statements.

Cash Flow Statements

For the year ended 31 May 2024

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
Cash flows from operating activities			
Purchase of financial assets	(54,877,779)	(9,569,869)	(2,741,544)
Due to brokers	–	104,449	–
Receipts from sale of investments	47,758,323	6,164,980	3,013,745
Investment income received	2,250,903	245,370	37,291
Bank interest received / (paid)	6,699	5	(246)
Operating expenses paid	(1,522,057)	(190,938)	(104,985)
Net cash (outflow) / inflow from operating activities	(6,383,911)	(3,246,003)	204,261
Cash flows from financing activities			
Distributions paid to holders	(824,293)	(28,834)	–
Proceeds received from issue of participating redeemable preference shares	17,755,073	5,229,451	654,239
Payments on redemption of participating redeemable preference shares	(10,179,579)	(1,607,008)	(732,892)
Net cash inflow / (outflow) from financing activities	6,751,201	3,593,609	(78,653)
Net increase / (decrease) in cash and cash equivalents	367,290	347,606	125,608
Cash and cash equivalents as at 31 May 2023	950,171	80,331	47,620
Exchange losses on cash and cash equivalents	(17,822)	(2,262)	(10,184)
Cash and cash equivalents as at 31 May 2024	1,299,639	425,675	163,044

The notes on pages 42 to 76 form an integral part of these Financial Statements.

Cash Flow Statements continued

For the year ended 31 May 2023

	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
Cash flows from operating activities			
Purchase of financial assets	(96,307,876)	(13,897,880)	(12,335,746)
Due to brokers	(12,505,962)	(1,722,123)	–
Receipts from sale of investments	88,481,030	13,959,846	4,672,665
Investment income received	3,503,649	637,729	222,751
Bank interest received	4,521	505	1,591
Operating expenses paid	(2,140,845)	(303,316)	(83,364)
Net cash outflow from operating activities	(18,965,483)	(1,325,239)	(7,522,103)
Cash flows from financing activities			
Distributions paid to holders	(225,863)	(212,241)	21,925
Proceeds received from issue of participating redeemable preference shares	22,821,533	2,930,037	8,343,859
Payments on redemption of participating redeemable preference shares	(17,871,217)	(2,895,274)	(1,099,179)
Net cash inflow / (outflow) from financing activities	4,724,453	(177,478)	7,266,605
Net decrease in cash and cash equivalents	(14,241,030)	(1,502,717)	(255,498)
Cash and cash equivalents as at 31 May 2022	16,375,447	2,166,782	622,334
Exchange losses on cash and cash equivalents	(53,377)	(12,692)	(5,949)
Cash and cash equivalents as at 31 May 2023	2,081,040	651,373	360,887

The notes on pages 42 to 76 form an integral part of these Financial Statements.

Cash Flow Statements continued

For the year ended 31 May 2023

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
Cash flows from operating activities			
Purchase of financial assets	(61,276,061)	(6,572,207)	(2,679,335)
Due to brokers	(9,026,936)	(972,572)	(944,073)
Receipts from sale of investments	60,444,004	7,268,068	2,571,565
Investment income received	2,362,631	240,763	47,876
Bank interest received	2,053	372	–
Operating expenses paid	(1,486,186)	(189,305)	(94,697)
Net cash outflow from operating activities	(8,980,495)	(224,881)	(1,098,664)
Cash flows from financing activities			
Distributions paid to holders	(31,158)	(4,389)	–
Proceeds received from issue of participating redeemable preference shares	9,729,434	1,403,086	499,661
Payments on redemption of participating redeemable preference shares	(11,272,427)	(2,236,907)	(442,263)
Net cash inflow / (outflow) from financing activities	(1,574,151)	(838,210)	57,398
Net decrease in cash and cash equivalents	(10,554,646)	(1,063,091)	(1,041,266)
Cash and cash equivalents as at 31 May 2022	11,565,951	1,155,714	1,089,686
Exchange losses on cash and cash equivalents	(61,134)	(12,292)	(800)
Cash and cash equivalents as at 31 May 2023	950,171	80,331	47,620

The notes on pages 42 to 76 form an integral part of these Financial Statements.

Investment Portfolios

Cautious Balanced Strategy

As at 31 May 2024

	Holding 31.05.24	Market Value 31.05.24 £	% of Total Net Assets	Holding 31.05.23	Market Value 31.05.23 £	% of Total Net Assets
Bond Funds 41.39% (43.06%)						
Brevan Howard Absolute Return Government Bond	15,458	1,593,347	5.96	14,503	1,435,302	5.96
Invesco UK Gilts UCITS ETF GBP Inc	45,454	1,352,938	5.06	38,529	1,157,796	4.81
Invesco US Treasury Bond 3-7 Year UCITS ETF	–	–	–	19,652	722,014	3.00
iShares £ Ultrashort Bond UCITS ETF GBP (Dist)	15,839	1,634,743	6.12	14,434	1,473,784	6.13
Muzinich Global Tactical Credit Hedged Founder Inc GBP	8,976	821,724	3.08	7,966	717,937	2.98
UBS (Lux) Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (hedged GBP) A-dis	42,055	528,842	1.98	59,005	748,183	3.11
Vanguard U.K. Government Bond Index Fund Institutional	24,216	2,030,147	7.60	–	–	–
Vanguard U.K. Investment Grade Bond Index Fund Institutional Plus	13,163	1,219,065	4.56	12,002	1,072,908	4.46
Vanguard U.K. Short-Term Investment Grade Bond Index Fund Institutional	–	–	–	7,950	742,061	3.08
Vanguard U.S. Government Bond Index Fund GBP Hedged Dist	9,529	819,574	3.07	–	–	–
Vontobel Fund - Twentyfour Absolute Return Credit Fund	10,807	1,059,385	3.96	16,433	1,567,406	6.52
Vontobel Fund - Twentyfour Strategic Income	–	–	–	8,265	725,364	3.01
Equity Funds 57.94% (55.35%)						
AB - International Health Care Portfolio S1 USD Acc	4,356	828,394	3.10	–	–	–
Aikya Global EM Fund C1 Class USD	–	–	–	59,970	462,446	1.92
Dimensional Global Value Fund GBP	31,609	549,994	2.06	31,897	463,142	1.92
Dodge & Cox Worldwide Funds Plc - U.S. Stock Fund A USD	15,154	552,909	2.07	15,619	468,999	1.95
Edgewood L Select - US Select Growth	2,578	509,232	1.91	3,377	538,203	2.24
Federated Hermes Asia ex-Japan Equity Fund	–	–	–	213,384	479,857	1.99
Fidelity Funds - Global Technology Fund	66,805	524,623	1.96	120,435	756,815	3.14
Fortem Capital Absolute Return Fund A Class GBP Acc	1,010,239	1,068,428	4.00	–	–	–
Guinness Global Equity Income	18,120	544,476	2.04	18,957	506,610	2.10
Hermes Investment Funds Plc - Hermes USD SMID	–	–	–	215,777	480,089	1.99
iShares Core FTSE 100 UCITS ETF	306,954	2,497,992	9.35	256,503	1,882,989	7.83
iShares Developed Markets Property Yield UCITS ETF	30,974	531,978	1.99	–	–	–
iShares \$ TIPS 0-5 UCITS ETF	173,251	822,856	3.08	–	–	–
J O Hambro Capital Management Continental European Y EUR Inc	315,044	557,365	2.09	316,302	488,991	2.03

Investment Portfolios

Cautious Balanced Strategy *continued*

As at 31 May 2024

	Holding 31.05.24	Market Value 31.05.24 £	% of Total Net Assets	Holding 31.05.23	Market Value 31.05.23 £	% of Total Net Assets
Equity Funds (continued)						
Neuberger Berman US Equity Index PutWrite Fund GBP I3 Accumulating Class	61,148	816,328	3.06	–	–	–
Ninety One Global Strategy Fund - Global Environment Fund GBP	18,854	545,244	2.04	25,051	700,673	2.91
Pictet - Japanese Equity Opportunities	3,670	389,864	1.46	5,227	498,226	2.07
Polar Capital Funds Plc - Healthcare Opportunities	–	–	–	13,814	758,823	3.15
Schroder Asian Total Return	1,388	425,783	1.59	–	–	–
Threadneedle Lux - UK Equity Income	135,748	1,626,632	6.09	134,238	1,470,633	6.11
T. Rowe Price Funds SICAV - US Smaller Companies	114,250	1,092,997	4.09	–	–	–
Hedge Fund and Alternatives 0% (5.72%)						
Polar Capital Funds Plc - Global Convertible Fund	–	–	–	209,029	1,377,498	5.72
Structured Return Funds 5.96% (8.28%)						
Gemcap Investment Ireland - AHFM Defined Return Fund	1,325,672	1,598,098	5.96	1,765,812	1,990,249	8.28
Total value of investments		26,542,958	99.33		23,686,998	98.41
Other assets		664,313	2.49		761,318	3.16
Total assets		27,207,271	101.82		24,448,316	101.57
Liabilities		(486,658)	(1.82)		(377,955)	(1.57)
Total Net Assets		26,720,613	100.00		24,070,361	100.00
	Shares in issue 31.05.24	NAV per share 31.05.24		Shares in issue 31.05.23	NAV per share 31.05.23	
Class of shares						
'A' Class shares	6,569,315	92.60		4,285,411	87.64	
'B' Class shares	15,897,448	129.82		16,532,549	122.88	
		For the year ended 31.05.24			For the year ended 31.05.23	
Cost of investments purchased		£14,139,418			£13,897,880	
Proceeds from investments sold		£12,714,685			£13,959,846	

Investment Portfolios

Balanced Strategy

As at 31 May 2024

	Holding 31.05.24	Market Value 31.05.24 £	% of Total Net Assets	Holding 31.05.23	Market Value 31.05.23 £	% of Total Net Assets
Bond Funds 23.77 (28.41%)						
Brevan Howard Absolute Return Government Bond	21,465	2,212,504	5.98	8,010	792,763	6.16
Invesco UK Gilts UCITS ETF GBP Inc	36,811	1,095,679	2.96	12,622	379,291	2.95
Invesco US Treasury Bond 3-7 Year UCITS ETF	–	–	–	7,124	261,736	2.03
iShares £ Ultrashort Bond UCITS ETF GBP (Dist)	6,940	716,277	1.93	2,481	253,323	1.97
Polar Capital Global Convertible I Acc GBP	–	–	–	56,216	527,866	4.10
Vanguard U.K. Government Bond Index Fund Institutional	19,606	1,643,671	4.44	–	–	–
Vanguard U.K. Short-Term Investment Grade Bond Index Fund Institutional	–	–	–	3,486	325,364	2.53
Vanguard U.S. Government Bond Index Fund GBP Hedged Dist	12,579	1,081,922	2.92	–	–	–
Vontobel Fund - Twentyfour Absolute Return Credit Fund	20,932	2,051,976	5.54	7,576	722,621	5.61
Vontobel Fund - Twentyfour Strategic Income	–	–	–	4,500	394,900	3.06
Equity Funds 66.53% (62.26%)						
AB - International Health Care Portfolio S1 USD Acc	7,667	1,458,071	3.94	–	–	–
Aikya Global EM Fund C1 Class USD	–	–	–	66,709	514,416	3.99
BlackRock Global Funds - Continental European Flexible Fund D2	–	–	–	6,651	250,763	1.95
BlackRock Global Funds - Continental European Flexible Fund I2	23,920	728,464	1.97	–	–	–
Dimensional Global Value Fund GBP	85,985	1,496,131	4.04	34,709	503,967	3.91
Dodge & Cox Worldwide Funds Plc - U.S. Stock Fund A USD	19,799	722,368	1.95	8,774	263,463	2.05
Edgewood L Select - US Select Growth	3,678	726,659	1.96	2,591	412,945	3.21
Federated Hermes Asia ex-Japan Equity Fund	154,364	369,470	1.00	173,550	390,280	3.03
Fidelity Funds - Global Technology Fund	185,658	1,457,972	3.94	88,493	556,092	4.32
Fortem Capital Absolute Return Fund A Class GBP Acc	704,844	745,444	2.01	–	–	–
Guinness Global Equity Income	24,487	735,791	1.99	9,594	256,391	1.99
Hermes Investment Funds Plc - Hermes USD SMID	–	–	–	120,828	268,833	2.09
iShares Core FTSE 100 UCITS ETF	325,267	2,647,023	7.15	116,655	856,364	6.65
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	161,341	249,428	1.94
Ninety One Global Strategy Fund - Global Environment Fund GBP	51,878	1,500,311	4.05	18,343	513,056	3.98

Investment Portfolios

Balanced Strategy continued

As at 31 May 2024

	Holding 31.05.24	Market Value 31.05.24 £	% of Total Net Assets	Holding 31.05.23	Market Value 31.05.23 £	% of Total Net Assets
Equity Funds continued						
Pictet - Japanese Equity Opportunities	10,629	1,129,099	3.05	4,225	402,684	3.13
Polar Capital Funds Plc - Healthcare Opportunities	–	–	–	9,346	513,359	3.99
Polar Capital Funds Plc - UK Value Opportunities	177,540	2,327,555	6.29	69,424	786,578	6.11
Schroder Asian Total Return	3,560	1,092,067	2.95	–	–	–
Threadneedle Lux - UK Equity Income	222,915	2,671,125	7.22	81,259	890,228	6.91
T. Rowe Price Funds SICAV - US Smaller Companies	234,498	2,243,373	6.06	–	–	–
Vanguard U.S. 500 Stock Index Fund Institutional	4,275	1,117,130	3.02	1,844	389,504	3.01
Structured Returns 8.07% (7.94%)						
Gemcap Investment Ireland - AHFM Defined Return Fund	2,478,687	2,988,057	8.07	907,557	1,022,907	7.94
Total value of investments		36,417,214	98.37		12,699,122	98.61
Other assets		1,164,299	3.14		373,229	2.90
Total assets		37,581,513	101.51		13,072,351	101.51
Liabilities		(560,421)	(1.51)		(194,812)	(1.51)
Total Net Assets		37,021,092	100.00		12,877,539	100.00
	Shares in issue	NAV per share		Shares in issue	NAV per share	
Class of shares	31.05.24	31.05.24		31.05.23	31.05.23	
'A' Class shares	31,315,387	99.16		10,091,733	90.84	
'B' Class shares	6,011,866	99.29		4,078,465	90.98	
		For the year ended		For the year ended		
		31.05.24		31.05.23		
Cost of investments purchased		£27,069,454			£12,335,746	
Proceeds from investments sold		£5,524,454			£4,672,665	

Investment Portfolios

Growth Strategy

As at 31 May 2024

	Holding 31.05.24	Market Value 31.05.24 £	% of Total Net Assets	Holding 31.05.23	Market Value 31.05.23 £	% of Total Net Assets
Bond Funds 9.80% (9.92%)						
Brevan Howard Absolute Return Government Bond	40,988	4,224,926	2.94	36,845	3,646,463	3.01
Vanguard U.K. Government Bond Index Fund Institutional	32,081	2,689,418	1.87	–	–	–
Vanguard U.K. Investment Grade Bond Index Fund Institutional Plus	–	–	–	26,895	2,404,140	1.98
Vanguard U.K. Short-Term Investment Grade Bond Index Fund Institutional	45,064	4,360,535	3.03	38,846	3,625,679	2.99
Vanguard U.S. Government Bond Index Fund GBP Hedged Dist	32,739	2,815,924	1.96	–	–	–
Vontobel Fund - Twentyfour Strategic Income	–	–	–	26,880	2,359,012	1.94
Equity Funds 86.00% (85.97%)						
AB - International Health Care Portfolio S1 USD Acc	29,454	5,601,313	3.90	–	–	–
Aikya Global EM Fund C1 Class USD	–	–	–	757,058	5,837,892	4.81
BlackRock Global Funds - Continental European Flexible Fund D2	–	–	–	99,393	3,747,516	3.09
BlackRock Global Funds - Continental European Flexible Fund I2	141,534	4,310,258	3.00	–	–	–
Dimensional Global Value Fund GBP	–	–	–	630,642	9,156,918	7.55
Dodge & Cox Worldwide Funds Plc - U.S. Stock Fund A USD	82,763	3,019,641	2.10	122,899	3,690,441	3.04
Edgewood L Select - US Select Growth	14,534	2,871,357	2.00	33,607	5,356,501	4.42
Federated Hermes Asia ex-Japan Equity Fund	1,854,259	4,438,170	3.09	2,773,996	6,238,163	5.14
Fidelity Funds - Global Technology Fund	730,026	5,732,894	3.99	813,181	5,110,027	4.21
Fundsmith Equity Fund I GBP Acc	169,815	7,084,974	4.93	–	–	–
Guinness Global Equity Income	288,952	8,682,550	6.04	286,958	7,668,769	6.32
Hermes Investment Funds Plc - Hermes USD SMID	1,093,401	2,793,292	1.94	1,689,568	3,759,170	3.10
HSBC MSCI World UCITS ETF	211,780	5,704,294	3.97	–	–	–
iShares Core FTSE 100 UCITS ETF	1,432,586	11,658,385	8.11	1,302,835	9,564,112	7.89
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	1,603,390	2,478,784	2.04
Ninety One Global Strategy Fund - Global Environment Fund GBP	207,915	6,012,902	4.18	163,139	4,562,988	3.76
Pictet - Japanese Equity Opportunities	66,211	7,033,560	4.89	65,505	6,243,902	5.15
Polar Capital Funds Plc - Healthcare Opportunities	–	–	–	116,143	6,379,748	5.26
Polar Capital Funds Plc - UK Value Opportunities	782,348	10,256,580	7.14	743,985	8,429,346	6.95
Schroder Asian Total Return	14,352	4,402,625	3.06	–	–	–

Investment Portfolios

Growth Strategy continued

As at 31 May 2024

	Holding 31.05.24	Market Value 31.05.24 £	% of Total Net Assets	Holding 31.05.23	Market Value 31.05.23 £	% of Total Net Assets
Equity Funds continued						
Threadneedle Lux - UK Equity Income	894,604	10,719,765	7.46	787,943	8,632,225	7.12
Schroder Asian Total Return	880,389	8,422,428	5.88	–	–	–
Vanguard U.S. 500 Stock Index Fund Institutional	33,839	8,841,720	6.15	35,155	7,427,623	6.12
Structured Returns 4.06% (4.13%)						
Gemcap Investment Ireland - AHFM Defined Return Fund	4,840,851	5,835,645	4.06	4,425,926	4,988,461	4.13
Total value of investments		143,496,228	99.86		121,307,880	100.02
Other assets		1,518,334	1.06		1,040,983	0.86
Total assets		145,014,562	100.92		122,348,863	100.88
Liabilities		(1,325,174)	(0.92)		(1,062,732)	(0.88)
Total Net Assets		143,689,388	100.00		121,286,131	100.00

Class of shares	Shares in issue 31.05.24	NAV per share 31.05.24	Shares in issue 31.05.23	NAV per share 31.05.23
'A' Class shares	26,720,469	102.74	11,203,484	91.94
'B' Class shares	53,951,064	215.45	57,547,959	192.86

	For the year ended 31.05.24	For the year ended 31.05.23
Cost of investments purchased	£54,877,779	£61,276,061
Proceeds from investments sold	£47,758,323	£60,444,004

Investment Portfolios

High Growth Strategy

As at 31 May 2024

	Holding 31.05.24	Market Value 31.05.24 £	% of Total Net Assets	Holding 31.05.23	Market Value 31.05.23 £	% of Total Net Assets
Equity Funds 98.80% (99.90%)						
AB - International Health Care Portfolio S1 USD Acc	4,179	794,785	3.93	–	–	–
Aikya Global EM Fund C1 Class USD	–	–	–	99,049	763,799	5.26
AXA World Funds - Framlington UK L Capitalisation	–	–	–	313,196	425,383	2.93
BlackRock Global Funds - Continental European Flexible Fund D2	–	–	–	15,772	594,662	4.10
BlackRock Global Funds - Continental European Flexible Fund I2	26,077	794,141	3.92	–	–	–
Brean Howard Absolute Return Government Bond	3,545	365,378	1.81	–	–	–
Dimensional Global Value Fund GBP	–	–	–	57,400	833,450	5.75
Dodge & Cox Worldwide Funds Plc - U.S. Stock Fund A USD	16,589	605,247	2.99	18,738	562,660	3.88
Edgewood L Select - US Select Growth	3,076	607,634	3.00	5,129	817,504	5.64
Federated Hermes Asia ex-Japan Equity Fund	294,483	704,844	3.48	358,855	806,993	5.56
Fidelity Funds - Global Technology Fund	99,641	782,483	3.87	100,106	629,065	4.34
Fundsmith Equity Fund I GBP Acc	28,811	1,202,050	5.94	–	–	–
Guinness Global Equity Income	39,740	1,194,138	5.90	34,114	911,672	6.28
Hermes Investment Funds Plc - Hermes USD SMID	153,104	391,132	1.93	193,578	430,698	2.97
HSBC MSCI World UCITS ETF	21,750	585,836	2.89	31,515	713,775	4.92
iShares Core FTSE 100 UCITS ETF	329,253	2,679,461	13.24	190,787	1,400,567	9.65
iShares Developed Markets Property Yield UCITS ETF	23,927	410,946	2.03	–	–	–
JO Hambro Capital Management Continental European Y EUR Inc	229,655	406,297	2.01	191,724	296,398	2.04
Ninety One Global Strategy Fund - Global Environment Fund GBP	27,514	795,708	3.93	20,356	569,366	3.92
Pictet - Japanese Equity Opportunities	13,252	1,407,742	6.96	11,075	1,055,625	7.28
Polar Capital Funds Plc - Healthcare Opportunities	–	–	–	11,049	606,908	4.18
Polar Capital Funds Plc - UK Value Opportunities	112,899	1,480,108	7.31	88,446	1,002,090	6.91
Schroder Asian Total Return	2,264	694,555	3.43	–	–	–
Threadneedle Lux - UK Equity Income	121,502	1,455,922	7.19	93,944	1,029,189	7.10
T. Rowe Price Funds SICAV - US Smaller Companies	148,390	1,419,605	7.01	–	–	–
Vanguard U.S. 500 Stock Index Fund Institutional	4,667	1,219,372	6.03	4,933	1,042,156	7.19

Investment Portfolios

High Growth Strategy continued

As at 31 May 2024

	Holding 31.05.24	Market Value 31.05.24 £	% of Total Net Assets	Holding 31.05.23	Market Value 31.05.23 £	% of Total Net Assets
Total value of investments		19,997,384	98.80		14,491,960	99.90
Other assets		472,964	2.34		94,677	0.65
Total assets		20,470,348	101.14		14,586,637	100.55
Liabilities		(231,652)	(1.14)		(79,475)	(0.55)
Total Net Assets		20,238,696	100.00		14,507,612	100.00

Class of shares	Shares in issue 31.05.24	NAV per share 31.05.24	Shares in issue 31.05.23	NAV per share 31.05.23
'A' Class shares	6,860,342	103.96	2,557,061	92.02
'B' Class shares	4,289,839	305.53	4,490,495	270.53

	For the year ended 31.05.24	For the year ended 31.05.23
Cost of investments purchased	£9,569,869	£6,572,207
Proceeds from investments sold	£6,164,980	£7,268,068

Investment Portfolios

US\$ Growth Strategy

As at 31 May 2024

	Holding 31.05.24	Market Value 31.05.24 US\$	% of Total Net Assets	Holding 31.05.23	Market Value 31.05.23 US\$	% of Total Net Assets
Bond Funds 6.79% (7.14%)						
Coremont Ivt Fd Abs.Ret.Gov BdFd A2M USD Dis	2,342	237,841	2.92	–	–	–
UBS(Lux)Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF(USD)A-dis (EUR)	–	–	–	15,508	212,343	3.07
Vanguard U.S. Government Bond Index Institutional	2,861	314,749	3.87	1,280	141,056	2.04
Vanguard U.S. Investment Grade Credit Index Fund Institutional Plus	–	–	–	1,534	140,809	2.03
Equity Funds 85.74% (87.29%)						
AB - International Health Care Portfolio S1 USD Acc	1,301	315,235	3.87	–	–	–
Aikya Global EM Fund C1 Class USD	–	–	–	33,595	320,068	4.62
Brown Advisory US Sustainable Growth Fund	14,480	466,124	5.72	20,022	505,364	7.30
Dimensional Global Value Fund GBP	7,501	166,315	2.04	14,151	253,866	3.67
Dodge & Cox Worldwide Funds Plc - U.S. Stock Fund A USD	10,498	488,033	5.99	12,939	480,030	6.93
Eagle Capital US Equity Value Fund USD	3,255	498,270	6.12	4,427	504,732	7.29
Edgewood L.Select - US Select Growth	1,805	454,357	5.58	2,603	512,571	7.40
Fidelity Funds - Global Technology Fund	7,318	318,264	3.91	8,477	286,686	4.14
Hermes Investment Funds Plc - Hermes USD SMID	169,269	551,003	6.77	175,156	481,487	6.96
iShares Core FTSE 100 UCITS ETF	16,394	169,998	2.09	14,455	131,102	1.89
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	141,769	270,750	3.91
Legg Mason Royce US Small Cap Opportunity Fund Premier Class USD Accumulating	1,017	415,575	5.10	610	199,258	2.88
Muzinich Global Tactical Credit Fund Hedged USD Income Founder Units	2,429	240,577	2.95	–	–	–
Ninety One Global Strategy Fund - Global Environment Fund USD	9,290	324,585	3.99	8,191	270,148	3.90
Pictet - Japanese Equity Opportunities	1,716	238,545	2.93	2,888	346,803	5.01
Polar Capital Funds Plc - Healthcare Opportunities	–	–	–	4,085	278,112	4.02
Schroder Asian Total Return	1,040	406,512	4.99	–	–	–
Threadneedle Lux - UK Equity Income	–	–	–	20,257	274,184	3.96
T. Rowe Price Funds SICAV - US Smaller Companies	44,857	546,807	6.72	–	–	–
Vanguard U.S. 500 Stock Index Fund Institutional	2,671	889,126	10.92	3,554	927,836	13.41

Investment Portfolios

US\$ Growth Strategy *continued*

As at 31 May 2024

	Holding 31.05.24	Market Value 31.05.24 US\$	% of Total Net Assets	Holding 31.05.23	Market Value 31.05.23 US\$	% of Total Net Assets
Structured Return 3.97% (4.96%)						
Atlantic House Defined Returns USD Hedged	200,615	322,948	3.97	237,648	343,045	4.96
Total value of investments		7,857,762	96.50		6,880,250	99.39
Other assets		296,051	3.64		54,713	0.79
Total assets		8,153,813	100.14		6,934,963	100.18
Liabilities		(1,625)	(0.14)		(12,429)	(0.18)
Total Net Assets		8,142,188	100.00		6,922,534	100.00

Class of shares	Shares in issue 31.05.24	NAV per share 31.05.24	Shares in issue 31.05.23	NAV per share 31.05.23
'A' Class shares	16,570	99.41	—	—
'B' Class shares	4,048,861	200.69	4,038,839	171.40

	For the year ended 31.05.24	For the year ended 31.05.23
Cost of investments purchased	£2,741,544	\$2,679,335
Proceeds from investments sold	£3,013,745	\$2,571,565

Notes to the Financial Statements

For the year ended 31 May 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 and has 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 10.

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 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 ordinary share capital. 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 Company's annual accounting date is the last dealing day of May. The dealing day is defined as any business day in Jersey other than Saturdays, Sundays, Bank Holidays and the last business day before Christmas. The Annual Report together the Audited Financial Statements are presented for the year ended 31 May 2024 (2023: 31 May 2023).

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 year ended 31 May 2024

3. Summary of Material Accounting Policy Information

The principal 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 year ended 31 May 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 to 4.

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 Funds are 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 Funds.

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 31 May 2024 used for the conversion of statement of financial position items was 1.27421 (31 May 2023: 1.24409) and the average rate for the period used for the conversion of the statement of comprehensive income was 1.25909 (31 May 2023: 1.20366).

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.

Notes to the Financial Statements continued

For the year ended 31 May 2024

3. Summary of Material Accounting Policy Information (continued)

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.

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 31 May 2024 (31 May 2023: 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.

Notes to the Financial Statements continued

For the year ended 31 May 2024

3. Summary of Material Accounting Policy Information (continued)

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.

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.

Notes to the Financial Statements continued

For the year ended 31 May 2024

3. Summary of Material Accounting Policy Information (continued)

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 14 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 31 May 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 year ended 31 May 2024

4. Other Accrued Income and Other Debtors

	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
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
As at 31 May 2023			
Cash due for Founders shares	1,000	–	–
Cash due for Nominal shares	32,679	–	–
Prepaid expenses	6,563	906	414
Total other accrued income and other debtors	40,242	906	414

5. Accrued Expenses and Other Creditors

	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
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
As at 31 May 2023			
Due to Manager	185,736	24,640	7,609
Due to Custodian	21,831	3,345	848
Other Creditors	101,501	13,260	6,529
Total accrued expenses and other creditors	309,068	41,245	14,986

Notes to the Financial Statements continued

For the year ended 31 May 2024

4. Other Accrued Income and Other Debtors

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
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
As at 31 May 2023			
Cash due for Founders shares	–	–	–
Cash due for Nominal shares	–	–	–
Prepaid expenses	4,509	550	230
Total other accrued income and other debtors	4,509	550	230

5. Accrued Expenses and Other Creditors

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
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
As at 31 May 2023			
Due to Manager	132,305	15,261	7,366
Due to Custodian	14,652	2,004	1,223
Other Creditors	70,193	8,431	3,840
Total accrued expenses and other creditors	217,150	25,696	12,429

Notes to the Financial Statements continued

For the year ended 31 May 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:

	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
Year ended 31 May 2024			
A' Class Shares	830,981	115,817	418,060
'B' Class Shares	877,548	291,559	51,702
Total distributions	1,708,529	407,376	469,762
Income paid on cancellation of shares	(12,618)	(39,456)	12,863
Income received on creation of shares	(216,557)	36,314	(204,828)
Net distributions for the year after taxation	1,479,354	404,234	277,797

Year ended 31 May 2023

A' Class Shares	1,154,675	262,041	141,284
'B' Class Shares	242,220	67,709	38,542
Total distributions	1,396,895	329,750	179,826
Income paid on cancellation of shares	97,934	27,938	6,947
Income received on creation of shares	(119,893)	(24,185)	(51,138)
Net distributions for the year after taxation	1,374,936	333,503	135,635

Notes to the Financial Statements continued

For the year ended 31 May 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:

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
Year ended 31 May 2024			
A' Class Shares	249,836	47,268	—
'B' Class Shares	508,634	25,653	—
Total distributions	758,470	72,921	—
Income paid on cancellation of shares	38,638	(24,663)	—
Income received on creation of shares	(53,030)	4,987	—
Net distributions for the year after taxation	744,078	53,245	—

Year ended 31 May 2023

A' Class Shares	720,500	30,850	—
'B' Class Shares	118,309	17,660	—
Total distributions	838,809	48,510	—
Income paid on cancellation of shares	54,727	8,322	—
Income received on creation of shares	(38,943)	(5,627)	—
Net distributions for the year after taxation	854,593	51,205	—

Notes to the Financial Statements continued

For the year ended 31 May 2024

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

The net gains / (losses) on investments during the year comprise:

	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
Year ended 31 May 2024			
Proceeds from sales of investments during the year	74,556,034	12,714,685	5,524,454
Original cost of investments sold during the year	(72,590,965)	(12,907,210)	(5,462,904)
Realised foreign exchange losses	(31,103)	(2,742)	(212)
Net gains / (losses) realised during the year	1,933,966	(195,267)	61,338
Realised gains on investments sold during the year	2,934,134	380,471	165,839
Realised losses on investments sold during the year	(969,065)	(572,996)	(104,289)
Movement in unrealised gains for the year	15,412,184	1,001,055	2,005,043
Movement in unrealised losses for the year	4,389,025	622,698	106,499
Unrealised foreign exchange losses	(110)	(88)	—
Net gains on investments	21,735,065	1,428,398	2,172,880
Year ended 31 May 2023			
Proceeds from sales of investments during the year	88,453,455	13,952,335	4,668,501
Original cost of investments sold during the year	(97,450,936)	(15,909,340)	(4,886,234)
Realised foreign exchange losses	(65,537)	(5,267)	(2,116)
Net losses realised during the year	(9,063,018)	(1,962,272)	(219,849)
Realised gains on investments sold during the year	16,327,253	2,707,907	353,154
Realised losses on investments sold during the year	(25,324,735)	(4,664,912)	(570,886)
Movement in unrealised gains for the year	2,786,855	271,420	257,045
Movement in unrealised losses for the year	4,682,722	644,004	(1,660)
Unrealised foreign exchange gains	382	87	332
Net (losses) / gains on investments	(1,593,059)	(1,046,761)	25,868

Notes to the Financial Statements continued

For the year ended 31 May 2024

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

The net gain / (losses) on investments during the year comprise:

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
Year ended 31 May 2024			
Proceeds from sales of investments during the year	47,758,323	6,164,980	3,013,745
Original cost of investments sold during the year	(45,897,488)	(5,973,070)	(2,959,227)
Realised foreign exchange losses	(17,817)	(2,256)	(10,167)
Net gains / (losses) realised during the year	1,843,018	189,654	44,351
Realised gains on investments sold during the year	2,883,420	378,770	142,338
Realised losses on investments sold during the year	(1,022,585)	(186,860)	(87,820)
Movement in unrealised gains for the year	10,216,944	1,475,629	898,376
Movement in unrealised losses for the year	2,991,090	432,996	296,818
Unrealised foreign exchange losses	(4)	(5)	(16)
Net gains on investments	15,051,048	2,098,274	1,239,529
Year ended 31 May 2023			
Proceeds from sales of investments during the year	60,434,987	7,261,304	2,571,422
Original cost of investments sold during the year	(66,349,401)	(7,989,923)	(2,787,734)
Realised foreign exchange losses	(52,103)	(5,492)	(672)
Net losses realised during the year	(5,966,517)	(734,111)	(216,984)
Realised gains on investments sold during the year	11,056,489	1,457,737	905,115
Realised losses on investments sold during the year	(16,970,904)	(2,186,356)	(1,121,426)
Movement in unrealised gains for the year	1,995,159	258,311	5,922
Movement in unrealised losses for the year	3,298,313	545,823	248,247
Unrealised foreign exchange (losses) / gains	(14)	(34)	13
Net (losses) / gains on investments	(673,059)	69,989	37,198

Notes to the Financial Statements continued

For the year ended 31 May 2024

8. Other Income

	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
Year ended 31 May 2024			
Bank interest	6,704	–	–
Total other income	6,704	–	–
Year ended 31 May 2023			
Fee rebate received *	1,591	–	1,591
Bank interest	2,930	505	–
Total other income	4,521	505	1,591

* The Manager, Brooks Macdonald International Fund Managers Limited, has agreed to rebate the custodian fee until the net asset value of the Balanced Strategy Fund exceeds £10 million.

Notes to the Financial Statements continued

For the year ended 31 May 2024

8. Other Income

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
Year ended 31 May 2024			
Bank interest	6,699	5	—
Total other income	6,699	5	—
Year ended 31 May 2023			
Fee rebate received *	—	—	—
Bank interest	2,053	372	—
Total other income	2,053	372	—

Notes to the Financial Statements continued

For the year ended 31 May 2024

9. Operating Expenses

	Notes	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
Year ended 31 May 2024				
Manager expenses:				
Annual management fees	10	1,825,710	234,810	140,872
Registrar fees	10	65,279	8,088	888
Custodian expenses:				
Custodian fees	11	102,067	15,185	13,124
Safe Custody fees	11	51,370	6,664	5,754
Other expenses:				
Administration expenses		138,360	21,349	18,718
Audit fee		36,518	4,181	5,792
Directors fee		40,215	5,067	4,487
Directors Insurance		14,261	1,905	1,212
Total expenses		2,273,780	297,249	190,847
Total Expense Ratio' A' Class Shares *			1.21%	1.31%
Total Expense Ratio' B' Class Shares *			1.71%	1.81%
Year ended 31 May 2023				
Manager expense:				
Annual management fees	10	1,679,521	231,715	62,730
Registrar fees	10	69,240	8,676	444
Custodian expense:				
Custodian fees	11	157,124	24,834	9,959
Safe Custody fees	11	54,778	8,281	3,483
Other expenses:				
Administration expenses		120,157	19,557	7,698
Audit fee		31,380	4,248	2,278
Directors fee		37,649	5,244	2,104
Directors Insurance		10,583	1,437	415
Total expenses		2,160,432	303,992	89,111
Total Expense Ratio' A' Class Shares *			1.23%	1.48%
Total Expense Ratio' B' Class Shares *			1.73%	1.98%

* 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 year ended 31 May 2024

9. Operating Expenses

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
Year ended 31 May 2024			
Manager expenses:			
Annual management fees	1,245,057	145,920	74,351
Registrar fees	48,744	5,832	2,174
Custodian expenses:			
Custodian fees	60,207	9,754	4,780
Safe Custody fees	33,202	4,258	1,878
Other expenses:			
Administration expenses	65,666	18,516	17,749
Audit fee	22,408	3,148	1,261
Directors fee	26,259	3,261	1,437
Directors Insurance	9,579	1,163	506
Total expenses	1,511,122	191,852	104,136
Total Expense Ratio' A' Class Shares *	1.33%	1.42%	1.56%
Total Expense Ratio' B' Class Shares *	1.83%	1.92%	2.06%
Year ended 31 May 2023			
Manager expense:			
Annual management fees	1,189,982	140,725	65,443
Registrar fees	51,960	6,312	2,224
Custodian expense:			
Custodian fees	99,024	14,998	10,000
Safe Custody fees	36,483	4,716	2,185
Other expenses:			
Administration expenses	65,480	16,382	13,249
Audit fee	21,351	2,543	1,194
Directors fee	25,986	3,167	1,383
Directors Insurance	7,472	922	407
Total expenses	1,497,738	189,765	96,085
Total Expense Ratio' A' Class Shares *	1.35%	1.44%	—
Total Expense Ratio' B' Class Shares *	1.85%	1.94%	2.13%

Notes to the Financial Statements continued

For the year ended 31 May 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 8. 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 26 and 27.

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

(a) Management and Registrar fees

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, in its capacity as Registrar, is entitled to a fee payable by the Company of £12.00 (May 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.

Mr. R. J. Hughes resigned as a Director of the Manager, effective 7 December 2023, and as the Chief Executive Officer of Brooks Macdonald Asset Management (International) Limited, effective 22 January 2024.

Mr. M. Hucker resigned as a Director of the Manager with effect from 30 September 2023.

(c) Directors' fees

All non-executive Directors are entitled to receive a maximum fee of £25,000 per annum for each Director (31 May 2023: £25,000 per annum). Directors fees expense for the year ended 31 May 2024 was £37,649 (31 May 2023: £37,649). Directors fees outstanding at year end was £6,401 (31 May 2023: £6,401).

Directors who are employees of the Brooks MacDonald or JTC Group do not receive any remuneration from the Company.

Notes to the Financial Statements continued

For the year ended 31 May 2024

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 year 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 tables on the below 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 rates have been revised with effect from 1 August 2023. The revised fee structure incorporates a reduction of the basis point fee rate across Funds and adoption of consistent tranches. The rates before the revision is set out in the table below and the rates after the revision are set out in the table on the next page.

Old fee structure

Per the old fee structure Custodian fees were subject to a minimum overall fee of £5,000 per annum per sterling Fund Class and US\$10,000 per US\$ Fund Class. The minimum fee for the US\$ Fund Classes were waived.

The Custodian was entitled to transaction charges as such as was agreed with the Manager from time to time.

The Custodian was 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.

These fees were subject to a maximum rate of 0.25% for any Fund.

Custodian Fee Rates

	NAV of each Fund		
	Up to £50M	Next £50M	£100M Plus
Cautious Balanced Strategy Fund	0.100%	0.075%	0.050%
Balanced Strategy Fund	0.100%	0.075%	0.050%
Growth Strategy Fund	0.100%	0.075%	0.050%
High Growth Strategy Fund	0.100%	0.075%	0.050%

	NAV of each Fund		
	Up to US\$100M	Next US\$100M	US\$200M Plus
US\$ Growth Strategy Fund	0.100%	0.075%	0.050%

New fee structure

Per the new 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 on the next page 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.

Notes to the Financial Statements continued

For the year ended 31 May 2024

11. Custodian

New fee structure (continued)

Custodian Fee Rates

	NAV of each Fund		
	Up to £50M	£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

The Manager is owned by the Investment Manager. The ultimate holding company of both the Manager and the Investment Manager is Brooks Macdonald Group plc, a company incorporated in England.

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 year ended 31 May 2024

14. Share Capital

Company	31 May 2024 £	31 May 2023 £
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	4,654
Creations	115,054	105,882
Redemptions	(147,733)	(77,857)
Balance carried forward	–	32,679
Participating Shares: Total		
Balance brought forward	1,148,326	1,018,277
Creations	523,507	235,931
Redemptions	(115,054)	(105,882)
Balance carried forward	1,556,779	1,148,326
Participating Shares: 'A' Class Shares		
Balance brought forward	281,438	115,849
Creations	467,588	188,832
Redemptions	(34,206)	(23,243)
Balance carried forward	714,820	281,438
Participating Shares: 'B' Class Shares		
Balance brought forward	866,888	902,428
Creations	55,919	47,099
Redemptions	(80,848)	(82,639)
Balance carried forward	841,959	866,888

Notes to the Financial Statements continued

For the year ended 31 May 2024

14. Share Capital (continued)

Fund Total	31 May 2024		31 May 2023	
	Shares	£	Shares	£
Cautious Balanced Strategy	22,466,763	224,668	20,817,960	208,179
Balanced Strategy	37,327,253	373,273	14,170,198	141,701
Growth Strategy	80,671,533	806,715	68,751,443	687,514
High Growth Strategy	11,150,181	111,502	7,053,681	70,536
Total Sterling Funds	151,615,730	1,516,158	110,793,282	1,107,930
	Shares	US\$	Shares	US\$
US\$ Growth Strategy	4,065,431	134,417	4,038,839	134,079
	Shares	£	Shares	£
Total Company (Sterling equivalent)	155,681,161	1,556,779	114,832,121	1,148,326
	Shares	£	Shares	£
Fund 'A' Class Shares				
Cautious Balanced Strategy	6,569,315	65,693	4,285,411	42,854
Balanced Strategy	31,315,387	313,154	10,091,733	100,917
Growth Strategy	26,720,469	267,205	11,203,484	112,035
High Growth Strategy	6,860,342	68,604	2,563,186	25,632
Total Sterling Funds	71,465,513	714,656	28,143,814	281,438
	Shares	US\$	Shares	US\$
US\$ Growth Strategy	16,570	211	–	–
	Shares	£	Shares	£
Total 'A' Class Share (Sterling equivalent)	71,482,083	714,820	28,143,814	281,438

Notes to the Financial Statements continued

For the year ended 31 May 2024

14. Share Capital (continued)

Fund 'B' Class Shares	31 May 2024		31 May 2023	
	Shares	£	Shares	£
Cautious Balanced Strategy	15,897,448	158,974	16,532,549	165,325
Balanced Strategy	6,011,866	60,118	4,078,465	40,784
Growth Strategy	53,951,063	539,510	57,547,959	575,479
High Growth Strategy	4,289,840	42,897	4,490,495	44,904
Total Sterling Funds	80,150,217	801,499	82,649,468	826,492
	Shares	US\$	Shares	US\$
US\$ Growth Strategy	4,048,861	134,206	4,038,839	134,079
	Shares	£	Shares	£
Total 'B' Class Shares (Sterling equivalent)	84,199,078	841,959	86,688,307	866,888

Details of the Company's share capital are show on page 46.

Notes to the Financial Statements continued

For the year ended 31 May 2024

15. Share Premium

	31 May 2024	31 May 2023
	£	£
Total		
Cautious Balanced Strategy	19,321,367	18,116,925
Balanced Strategy	34,725,364	12,986,503
Growth Strategy	80,039,221	72,808,614
High Growth Strategy	7,530,874	3,938,858
Total Sterling Funds	141,616,826	107,850,900
	US\$	US\$
US\$ Growth Strategy	2,359,996	2,322,628
Total Company (Sterling equivalent)	141,100,575	107,297,420
Balance brought forward	107,297,420	101,538,925
Premium on creations	51,262,867	22,735,421
Premium on redemptions	(17,459,712)	(16,976,926)
Balance carried forward	141,100,575	107,297,420
	£	£
'A' Class Shares		
Cautious Balanced Strategy	5,947,321	3,948,067
Balanced Strategy	29,193,596	9,261,152
Growth Strategy	24,910,869	10,394,958
High Growth Strategy	6,620,206	2,489,542
Total Sterling Funds	66,671,992	26,093,719
	US\$	US\$
US\$ Growth Strategy	16,359	–
Total 'A' Class Shares (Sterling equivalent)	66,684,830	26,093,719
Balance brought forward	26,093,719	11,081,305
Premium on creations	43,779,886	17,082,082
Premium on redemptions	(3,188,775)	(2,069,668)
Balance carried forward	66,684,830	26,093,719

Notes to the Financial Statements continued

For the year ended 31 May 2024

15. Share Premium (continued)

	31 May 2024	31 May 2023
	£	£
'B' Class Shares		
Cautious Balanced Strategy	13,374,046	14,168,858
Balanced Strategy	5,531,768	3,725,351
Growth Strategy	55,128,352	62,413,656
High Growth Strategy	910,668	1,449,316
Total Sterling Funds	74,944,834	81,757,181
	US\$	US\$
US\$ Growth Strategy	2,343,637	2,322,628
Total 'B' Class Shares (Sterling equivalent)	74,415,745	81,203,701
Balance brought forward	81,203,701	90,457,619
Premium on creations	7,482,981	5,653,339
Premium on redemptions	(14,270,937)	(14,907,257)
Balance carried forward	74,415,745	81,203,701

Notes to the Financial Statements continued

For the year ended 31 May 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 2023		68,248,701	6,067,676	(332,571)
Net realised losses for the year	7	1,933,966	(195,267)	61,338
Net realised gains / (losses) on investments carried forward as at 31 May 2024		70,182,667	5,872,409	(271,233)
Net unrealised movement on investment brought forward as at 31 May 2023		(314,409)	(457,391)	82,427
Net unrealised movement in the year	7	19,801,099	1,623,665	2,111,542
Net unrealised movement on investment carried forward as at 31 May 2024		19,486,690	1,166,274	2,193,969
Total realised / unrealised movement carried forward as at 31 May 2024		89,669,357	7,038,683	1,922,736
Net transfer from capital reserve brought forward as at 31 May 2023		(983,969)	–	–
Net movement from capital reserve in the year		(45,731)	–	–
Net transfer from capital reserve carried forward as at 31 May 2024		(1,029,700)	–	–
Capital reserves as at 31 May 2024		88,639,657	7,038,683	1,922,736

Notes to the Financial Statements continued

For the year ended 31 May 2024

16. Capital Reserves (continued)

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
Net realised gains / (losses) on investments brought forward as at 31 May 2023	47,815,520	10,494,009	6,005,227
Net realised losses for the year	1,843,018	189,654	44,351
Net realised gains / (losses) on investments carried forward as at 31 May 2024	49,658,538	10,683,663	6,049,578
Net unrealised movement on investment brought forward as at 31 May 2023	320,879	(160)	(159,337)
Net unrealised movement in the year	13,208,030	1,908,620	1,195,178
Net unrealised movement on investment carried forward as at 31 May 2024	13,528,909	1,908,460	1,035,841
Total realised / unrealised movement carried forward as at 31 May 2024	63,187,447	12,592,123	7,085,419
Net transfer from capital reserve brought forward as at 31 May 2023	(147,559)	–	(1,380,067)
Net movement from capital reserve in the year	–	–	(57,577)
Net transfer from capital reserve carried forward as at 31 May 2024	(147,559)	–	(1,437,644)
Capital reserves as at 31 May 2024	63,039,888	12,592,123	5,647,775

Notes to the Financial Statements continued

For the year ended 31 May 2024

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

As at 31 May 2024	Notes	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
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
As at 31 May 2023				
Share capital	14	1,148,326	208,179	141,701
Share premium	15	107,297,420	18,116,925	12,986,503
Capital reserves	16	66,950,323	5,610,285	(250,144)
Undistributed (loss) / income		(60,475)	134,972	(521)
Movement in currency translation		2,969,933	–	–
Net assets attributable to holders of participating redeemable preference shares		178,305,527	24,070,361	12,877,539

* Undistributed income under the accruals method as at 31 May 2024 amounts to £3,843 (31 May 2023 amounts to £12,815).

Notes to the Financial Statements continued

For the year ended 31 May 2024

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

As at 31 May 2024	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
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 foreign currency	–	–	–
Net assets attributable to holders of participating redeemable preference shares	143,689,388	20,238,696	8,142,188
As at 31 May 2023			
Share capital	687,514	70,536	134,079
Share premium	72,808,614	3,938,858	2,322,628
Capital reserves	47,988,840	10,493,849	4,465,827
Undistributed income	(198,837)	3,919	–
Movement in foreign currency	–	–	–
Net assets attributable to holders of participating redeemable preference shares	121,286,131	14,507,162	6,922,534

Notes to the Financial Statements continued

For the year ended 31 May 2024

18. Taxation

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

During the year ended 31 May 2024 no withholding tax was suffered (31 May 2023: 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 year, 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 program 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 31 May 2024.

Each Fund's investment objectives and policy are stated on page 3 and 4.

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 equities, and cash, dependent on each Fund's investment policy. The value of these are not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual stock or be caused by general market factors (such as interest rates, government policy or the health of the underlying economy) which could affect the entire portfolio of a Fund.

Notes to the Financial Statements continued

For the year ended 31 May 2024

20. Financial risk management (continued)

The year end portfolios of each Fund are detailed on pages 32 to 41.

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 5% movement in equity and 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 31 May 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.

Year ended	Strategy	Value (base currency)	Equities 20% Movement in equity index	Bonds 9% Movement in bond index	Cash 1% Movement in interest rate
31.05.24	Cautious Balanced	26,720,613	2,277,421	1,220,198	4,845
31.05.23	Cautious Balanced	24,070,361	3,085,111	440,433	6,514
31.05.24	Balanced	37,021,092	4,925,426	792,183	9,067
31.05.23	Balanced	12,877,541	2,190,719	65,036	3,609
31.05.24	Growth	143,689,388	24,713,956	1,268,172	12,996
31.05.23	Growth	121,286,131	23,263,884	–	9,502
31.05.24	High Growth	20,238,696	3,999,477	–	4,257
31.05.23	High Growth	14,507,162	2,898,392	–	803
31.05.24	US\$ Growth	8,142,188	1,396,445	49,733	1,630
31.05.23	US\$ Growth	6,922,534	1,307,441	–	476

Interest rate risk

Each Fund receives income from its various investments. The income received by each Fund is not fixed in nature. It is derived from the securities held in the portfolio of each underlying Fund 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 the Strategy's overall interest rate sensitivity on a daily 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 year ended 31 May 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. None of the underlying financial assets of the Funds were denominated in a currency other than base currency at 31 May 2024.

Credit risk

The Company takes on exposure to credit risk, which is the risk that a counterparty 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 31 May 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 Fund 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 year.

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 year ended 31 May 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 have 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 year ended 31 May 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 year, 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 31 May 2024, the percentage of the assets within the portfolios which are subject to special arrangements arising from their illiquid nature is 0% (2023: 0%). As such each Fund's financial assets are considered to be readily realisable for cash.

At 31 May 2024 the percentage of the assets within the portfolios which are subject to special arrangements arising from their illiquid nature is Nil (31 May 2023: Nil). As such each Fund's financial assets are considered to be readily realisable for cash. The 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. Any such borrowings 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.

There were no borrowings undertaken during the period.

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 year ended 31 May 2024

20. Financial Risk Management (continued)

Liquidity risk continued

Year ended 31 May 2024	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
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
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)	135,220	16,281	12,834
Total financial liabilities	234,964,154	26,799,895	37,111,752
Year ended 31 May 2023			
Share Capital (less than 1 month)	178,305,527	24,070,361	12,877,541
Cancellation payable (less than 1 month)	12,229	6,960	—
Investment purchase payable (less than 1 month)	6,773	—	—
Other liabilities (less than 1 month)	207,567	27,985	8,457
(1 month to 3 months)	101,501	13,260	6,529
Total financial liabilities	178,633,597	24,118,566	12,892,527

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 year ended 31 May 2024

20. Financial Risk Management (continued)

Liquidity risk continued

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
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	–
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)	90,832	11,723	4,523
Total financial liabilities	144,255,966	20,397,427	8,153,813
Year ended 31 May 2023			
Share Capital (less than 1 month)	121,286,131	14,507,162	6,922,534
Cancellation payable (less than 1 month)	–	5,269	–
Investment purchase payable (less than 1 month)	6,773	–	–
Other liabilities (less than 1 month)	146,957	17,265	8,589
(1 month to 3 months)	70,193	8,431	3,840
Total financial liabilities	121,510,054	14,538,127	6,934,963

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

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 March 2025, subject to regulatory approval.

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 are no other events after reporting that have arisen in the interval between the end of the financial period and the date of this report, any 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.

Unaudited Performance Records

For the year ended 31 May 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
31.05.24	95.58	90.65	1.76	17.63

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
31.05.24	101.89	94.37	1.34	13.35

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
31.05.24	105.57	95.79	0.94	9.35

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
31.05.24	106.71	95.72	0.69	6.89

Unaudited Performance Records

For the year ended 31 May 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 \$
31.05.24	105.57	98.94	–	–

'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
31.05.24	133.38	126.70	1.76	18.55

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
31.05.24	101.57	94.22	0.86	8.60

Unaudited Performance Records continued

For the year ended 31 May 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
31.05.24	203.24	188.39	0.94	8.53

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
31.05.24	312.20	280.52	0.60	5.14

Unaudited Performance Records continued

For the year ended 31 May 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	—	—
31.05.24	185.36	159.61	—	—

Unaudited Change in Net Asset Value per Share

For the year ended 31 May 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				
31.05.22	2,323,677	2,712,400	100.00	(0.79)
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
Balanced Strategy Fund				
31.05.22	3,656,937	4,003,809	100.00	(3.23)
31.05.23	9,167,026	10,091,733	91.34	1.26
31.05.24	31,052,139	31,315,387	90.84	5.94
Growth Strategy Fund				
31.05.22	3,099,653	3,342,117	100.00	(0.37)
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
High Growth Strategy Fund				
31.05.22	1,397,038	1,526,553	100.00	(2.60)
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
US\$ Growth Strategy Fund				
31.05.2024	16,473	16,570	100.00	0.13

Unaudited Change in Net Asset Value per Share continued

For the year ended 31 May 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
(0.21)	(1.00)	0.01	(13.34)	85.67	1.46
(0.30)	(0.70)	(1.58)	4.24	87.63	–
(0.39)	2.38	(1.76)	4.35	92.60	–
(0.24)	(3.47)	0.01	(5.20)	91.34	0.40
(0.45)	0.81	(1.40)	0.09	90.84	–
(0.43)	5.51	(1.34)	4.15	99.16	–
(0.13)	(0.50)	0.01	(6.75)	92.75	0.65
(0.35)	0.05	(1.06)	0.19	91.93	–
(0.62)	6.49	(0.94)	5.26	102.74	0.01
(0.74)	(3.34)	–	(5.14)	91.52	0.03
(0.98)	0.62	(0.69)	0.58	92.03	–
(1.06)	11.87	(0.69)	0.75	103.96	–
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	–

Unaudited Change in Net Asset Value per Share continued

For the year ended 31 May 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				
31.05.22	22,668,773	17,564,936	137.40	(5.15)
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
Balanced Strategy Fund				
31.05.22	1,435,251	1,568,834	100.00	(1.26)
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
Growth Strategy Fund				
31.05.22	120,090,774	61,973,029	204.12	(6.78)
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
High Growth Strategy Fund				
31.05.22	13,838,093	5,129,842	285.61	(8.75)
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
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				
31.05.22	6,878,127	4,005,720	206.37	(30.21)
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

Unaudited Change in Net Asset Value per Share continued

For the year ended 31 May 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
(1.39)	(6.54)	0.01	(1.81)	129.06	0.97
(1.16)	(2.72)	(1.59)	(1.87)	122.88	–
(0.94)	5.77	(1.76)	2.93	129.82	–
(0.10)	(1.36)	–	(7.15)	91.49	0.37
(0.18)	0.33	(0.95)	0.10	90.97	–
(0.08)	1.06	(0.86)	8.12	99.29	–
(2.46)	(9.24)	–	(1.10)	193.78	0.51
(1.82)	0.24	(1.25)	0.09	192.86	0.02
(1.25)	13.10	(0.94)	10.43	215.45	0.01
(2.47)	(11.22)	–	(4.63)	269.76	0.31
(1.71)	1.10	(0.69)	0.36	270.53	–
(0.66)	7.43	(0.60)	28.17	305.52	–
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
(2.61)	(32.81)	–	(1.84)	171.71	(1.93)
(2.38)	(0.27)	–	(0.04)	171.40	–
(2.55)	28.73	–	0.56	200.69	–

Notice of Meeting

Notice is hereby given that the 20th Annual General Meeting of Brooks Macdonald International Multi Strategy Fund Limited (the "Company") will be held at: 28 Esplanade, St Helier, Jersey, on Wednesday, 6 November 2024 at 10.00 a.m. for the following purposes:

Agenda

Ordinary Business

1. To appoint the Chairman of the meeting.

2. To read the convening notice.

3. RESOLUTION 1

To receive and if deemed appropriate, adopt the Annual Report and Audited Financial Statements of the Company for the year ended 31 May 2024.

4. RESOLUTION 2

To consider, and if deemed appropriate, re-elect Ross Davey Willcox as a Director of the Company.

5. RESOLUTION 3

To consider, and if deemed appropriate, re-elect Michael Peter Farley as a Director of the Company.

6. RESOLUTION 4

To consider, and if deemed appropriate, re-elect Richard John Hughes as a Director of the Company.

7. RESOLUTION 5

To consider, and if deemed appropriate, re-elect Brian Charles James as a Director of the Company.

8. RESOLUTION 6

To re-appoint PricewaterhouseCoopers C I LLP as Auditors of the Company and to authorise the Directors to agree their remuneration.

NOTES:

A Member entitled to attend and vote at this Meeting may appoint one or more Proxies to attend and, on a poll, vote instead of him. A Proxy need not be a Member of the Company. To be valid, completed form of proxy or letter of authority must be deposited at the Company's registered office or emailed to BMI.COSEC@JTCGROUP.COM not less than 48 hours before the appointed time for holding the meeting, or any adjournment thereof.

In the case of joint holders the vote of the senior shall be accepted to the exclusion of the vote of the other joint holders(s).

The quorum requirement is two members present in person or by proxy. If a quorum is not present, the meeting shall stand adjourned to Wednesday, 13 November 2024 at 10.00 a.m. at the same venue and at such adjourned meeting the shareholder's present in person or by proxy shall be the quorum.

By Order of the Board

JTC Fund Solutions (Jersey) Limited

28 Esplanade

St Helier

Jersey

JE2 3QA

24 September 2024

Brooks Macdonald International Multi Strategy Fund Form of Proxy

BLOCK LETTERS PLEASE.

FULL NAME(S)

ADDRESS:

I/We being a Member of the above named company hereby appoint the Chairman of the Meeting (see Note 1.) as my/our proxy to attend and vote for me/us on my/our behalf at the 20th Annual General Meeting of the Company to be held on Wednesday, 6 November 2024 at 10.00 a.m. and at any adjournment thereof.

I/We director my/our proxy to vote on the resolutions as follows:

Ordinary Resolutions:

1. To receive and if deemed appropriate, adopt the Annual Report and Audited Financial Statements of the Company for the year ended 31 May 2024.
2. To consider, and if deemed appropriate, re-elect Ross Davey Willcox as a Director of the Company.
3. To consider, and if deemed appropriate, re-elect Michael Peter Farley as a Director of the Company.
4. To consider, and if deemed appropriate, re-elect Richard John Hughes as a Director of the Company.
5. To consider, and if deemed appropriate, re-elect Brian Charles James as a Director of the Company.
6. To re-appoint PricewaterhouseCoopers CILLP as Auditors of the Company and to authorise the Directors to agree their remuneration.

	FOR	AGAINST

NOTES:

1. If you wish to appoint another person to be your proxy instead of the Chairman of the Meeting, you should delete the words "the Chairman of the Meeting", and write the name of your proxy in the space provided and initial the alteration.
2. Except as otherwise indicated by you, the proxy vote, or abstain from voting, at the meeting or any adjournment thereof as the proxy thinks fit.
3. In the case of a corporation, the form of proxy must be executed under its common seal or under the hand of an officer or attorney duly authorised in writing.
4. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.
5. To be valid, forms of proxy must reach the registered office of the Company 28 Esplanade, St Helier, Jersey. JE2 3QA, not later than 48 hours before the time appointed for the meeting (or any adjourned meeting). Please note that we accept emailed scanned copies of the Form of Proxy, emailed to BMI.COSEC@JTGROUP.COM. Any power of attorney or other authority under which the form of proxy is signed must be sent with the form of proxy.

Signature

Date