

Brooks Macdonald International Multi Strategy Fund Limited

Annual Report and Audited
Financial Statements

For the year ended 31 May 2023

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Company Information

The Company

Brooks Macdonald International Multi Strategy Fund Limited

Directors:

Ross Davey Willcox (Independent Director and Chair)
Michael Peter Farley (Independent Director)
Richard John Hughes
Brian Charles James

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
5 Anley Street, St. Helier, Jersey
Channel Islands JE2 3QE

Administrator and Registrar

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

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,
5 Anley Street, St. Helier, Jersey
Channel Islands JE2 3QE

Independent Auditor

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

Legal Advisers

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

The International Stock Exchange Sponsor

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

Principal Bankers

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

Investment Objectives and Policy

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

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

The policy of the Company or Funds is to invest in collective investment funds and multi-manager funds managed by a range of fund managers.

These Funds, in turn, invest in a number of asset classes. These could include, but are not limited to, bonds, equities, property and cash. Each Fund 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 decide on the type of assets held for each Fund and this may change without notice to the shareholders.

The exact allocation of the assets of each Fund between the various asset classes is decided by the Investment Manager and will vary depending on the risk profile of each Fund.

The Funds are managed according to their risk profile 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 long term. There is a modest level of risk for investors in the Cautious Balanced and Balanced Strategies. The level of risk increases for the Growth Strategy and the US\$ Growth Strategy and a higher risk level for the High Growth Strategy. Typically, higher growth potential is associated with higher risk, although this cannot be guaranteed.

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

Cautious Balanced Strategy Fund

Seek to provide a modest return achieved through investment in a range of funds which invest in various asset classes, weighted towards fixed interest securities.

This Fund may be suitable for investors willing to invest for a minimum of five years.

Balanced Strategy Fund

Seek to provide capital growth through exposure to a range of funds weighted towards growth asset classes, whilst maintaining a balanced weighting to fixed interest securities.

This Fund may be suitable for investors willing to invest for a minimum of five years, preferably ten years.

Growth Strategy Fund

Seek to provide long-term growth achieved through investment in a range of funds which invest in various asset classes, providing diversification by medium, currency and country.

This Fund may be suitable for investors willing to invest for a minimum of five years, preferably ten years.

High Growth Strategy Fund

Seek to provide a greater potential for long-term growth achieved through investment in a range of funds which invest in various asset classes, weighted towards equities.

This Fund may be suitable for investors willing to invest for a minimum of five years, preferably ten years.

US\$ Growth Strategy Fund

Seek to provide long-term capital growth for US dollar-based investors primarily through investment in a range of funds which invest in various asset classes with an emphasis on US dollar assets.

This Fund may be suitable for investors willing to invest for a minimum of five years, preferably ten years.

Directors' Profiles

Ross Davey Willcox (Independent Director and Chair)

Joined the Lloyds Banking Group in 1977 and held a number of managerial positions in the UK and Internationally. He was appointed as Chairman of Lloyds Investment Fund Managers Limited (now Brooks Macdonald International Fund Managers Limited) 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 Securities & Investment Institute, a Chartered Director and Fellow of the Institute of Directors. Aged 64.

Michael Peter Farley (Independent Director)

Joined the Board of Brooks Macdonald International Multi Strategy Fund Limited in 2020. Michael is a partner of Altair Partners Limited which provides independent director services to funds and regulated entities, together with consultancy services to the fiduciary industry. He has over 20 years' experience in managing assets for private clients and is a Fellow of the Chartered Institute of Securities and Investments, holding qualifications in both investments and trusts. Michael has comprehensive experience in senior leadership as a board director, having sat on a variety of regulated boards, including Investment Business, Trust Companies Business and Fund Services Business licensed entities. Aged 56.

Richard John Hughes

Richard joined Brooks Macdonald in 2013 and oversaw the firm's international marketing, distribution and business development strategy, including management of key distribution partner relationships across the UK, Europe, Africa and Middle East. In 2019, Richard assumed the role of Deputy Chief Executive Officer, International and during 2020 took responsibility for business management and change with oversight of operations, technology, HR and finance functions. In 2021, Richard took over as Chief Executive Officer, International. Richard is a member of the Group Executive Management and Risk Committees and a Director of Brooks Macdonald Asset Management (International) Limited and Brooks Macdonald International Fund Managers Limited. Richard is a Chartered Member of the Chartered Institute for Securities & Investment (CISI) and Member of the Institute of Directors (IoD) having completed the Certificate in Company Direction in 2017. Aged 39.

Brian Charles James

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 Brooks Macdonald International Fund Managers Limited. Prior to joining the JTC Group, Brian worked for Lloyds Banking Group for over 30 years holding a number of managerial positions primarily in Financial Control and Risk Management before being appointed as a Director of Lloyds Investment Fund Managers Limited in 1999 and as a Director of the Fund 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 62.

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 2023. 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 18 to 73.

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

As at 31 May 2023, 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	81,248	–
Growth Strategy Fund	A' Class Shares	B' Class Shares
Mr. B. C. James, Mrs. S. James	–	24,812
Balanced Strategy Fund	A' Class Shares	B' Class Shares
Mr. R. J. Hughes	100,000	–

As at 31 May 2023, 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 4 and below.

Mr. M. Hucker, Mr. R. J. Hughes, 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 2023 (31 May 2022: £25,000 per annum).

Investment Activities

The Report of the Investment Manager is set out on pages 9 to 10.

Independent Auditor

PricewaterhouseCoopers CI LLP (the 'Auditor') was re-appointed as Independent Auditor at the Annual General Meeting held on 2 November 2022 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 Reporting Standards (IFRS) on the going concern basis.

Assessment of Value

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

Prospectus

Copies of the Prospectus dated June 2022 together with any subsequent addenda are available, free of charge, on application to the Manager. Alternatively it can be accessed on our website at <https://www.brooksmacdonald.com/international-investment-management/international-funds/multi-strategy-investment-funds/international-multi-strategy-funds-governance-and-reports>.

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 74 to 81.

Financial Risk Management

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

Information exchange

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

Reporting Funds Regime

HM Revenue & Customs has accepted the entry of the Company into the Reporting Funds 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.

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.

Report of the Directors continued

Directors' Responsibilities (continued)

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

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

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

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

Market Conditions

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

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

General Information

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

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

The Manager has the benefit of professional indemnity and directors' and officers' liabilities insurance coverage.

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

	31 May 2023 GBP pence	31 May 2022 GBP pence
Sterling Denominated Strategies		
Cautious Balanced Strategy Fund 'A' Class Shares	89.57	92.56
Cautious Balanced Strategy Fund 'B' Class Shares	124.96	129.41
Balanced Strategy Fund 'A' Class Shares	92.81	91.95
Balanced Strategy Fund 'B' Class Shares	92.50	91.65
Growth Strategy Fund 'A' Class Shares	93.81	92.92
Growth Strategy Fund 'B' Class Shares	195.83	193.98
High Growth Strategy Fund 'A' Class Shares	93.62	91.98
High Growth Strategy Fund 'B' Class Shares	273.90	270.11
US\$ Denominated Strategies	US\$ cents	US\$ cents
US\$ Growth Strategy Fund	172.63	172.26

The latest prices can be viewed on our website.

<https://www.brooksmacdonald.com/international-investment-management/international-funds>

Report of the Directors continued

General Information (continued)

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

	31 May 2023	31 May 2022
	%	%
Cautious Balanced Strategy Fund 'A' Class Shares	(3.23)	(7.44)
Cautious Balanced Strategy Fund 'B' Class Shares	(3.44)	(5.76)
Balanced Strategy Fund 'A' Class Shares	0.94	(8.05)
Balanced Strategy Fund 'B' Class Shares	0.93	(8.35)
Growth Strategy Fund 'A' Class Shares	0.96	(7.08)
Growth Strategy Fund 'B' Class Shares	0.95	(4.88)
High Growth Strategy Fund 'A' Class Shares	1.78	(7.44)
High Growth Strategy Fund 'B' Class Shares	1.40	(5.76)
US\$ Growth Strategy Fund	0.21	(16.22)

Average Portfolio Dealing Spread

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

	31 May 2023	31 May 2022
	%	%
Cautious Balanced Strategy Fund	0.02	0.02
Balanced Strategy Fund	0.01	0.01
Growth Strategy Fund	0.00	0.00
High Growth Strategy Fund	0.02	0.00
US\$ Growth Strategy Fund	0.01	0.00

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

Significant events

There have been no significant events subsequent to year end.

Website

The Company's Financial Statements can be found on <https://www.brooksmacdonald.com/international-investment-management/international-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

M. P. Farley

13 September 2023

Report of the Investment Manager

Performance

The surge in inflation triggered by the economy reopening after the pandemic and geopolitical uncertainty continued to dominate the economic outlook early in the year under review. This resulted in increased levels of market volatility and weakness, leading the MSCI World Index, one of the most recognised global equity indices, to fall by 15% in the period between the end of May and the end of September 2022. UK equities generally fared better, helped by a weaker currency and a bias to the energy sector, the UK market still posted a decline of 7% in the same period.

Given the expectation that Central Banks would have to raise interest rates to combat inflation, fixed income markets also declined significantly in the first few months of the review period, with global bonds declining by 10%.

Not only did central banks raise interest rates aggressively, but they also increasingly signaled that they will only deviate from future hikes once inflationary forces have receded. As a result, the risks to economic growth have increased and so too have the chances to deliver a so-called economic 'soft-landing'.

For much of July and early August, risk appetite saw a return as investor hopes grew that a softer economic outlook might provide central banks with enough room to manoeuvre and 'pivot' away from their more-hawkish monetary policy stance.

However, those hopes were decisively punctured in late August in what proved to be a major inflexion point for markets. Significantly, the hawkish rebuke from the US Federal Reserve (Fed) was not in isolation and central bank policy makers in other developed markets also stressed the need to address near-term inflation pressures. Perhaps predictably, from late August and through September, market sentiment took a relatively darker turn as bond yields pushed higher, and equities lower.

Q3 also saw continued US dollar strength, reaching a 20-year high versus a basket of major currencies in September as sterling, euro and yen plunged to multidecade lows. For equities specifically, two factors have weighed on performance; first, the present value of longer-term earnings forecasts has fallen because of higher interest rates being used to discount them; second, higher interest rates prompt expectations of weaker economic growth and, with it, fears of an impact to corporate margins and profitability. Combined with this has been continued weakness in fixed income, initially triggered by the hawkish comments from the Fed Chair.

The UK was especially affected by their mini budget towards the end of September. Markets moved during Q3 to calibrate for a change in the fiscal policy agenda. By late September, once the scale of the new government's ambitions became clear, the reaction from markets was decisive. UK government ten-year bond yields rose to levels not previously seen in over a decade and sterling fell to an all-time low against the dollar.

The final quarter of 2022 saw positive returns for most markets as US inflation continued to moderate after its June peak with core inflation (inflation less food and energy) also moderating from a September peak. Helping drive this positive performance was also receding worries over European energy supplies this winter and a previously unexpected rapid dismantling of China's zero-Covid policy.

In the UK, October saw the Bank of England (BoE) end its temporary emergency bond-buying package, necessitated by the prior market panic and threat to pension fund finances caused by former Chancellor Kwasi Kwarteng's unfunded tax-cutting mini-budget in September. Shortly after sacking Kwarteng, Prime Minister Liz Truss realised that her own position was also untenable and resigned. Following a quickly organised leadership race, former Chancellor Rishi Sunak was handed the keys to No. 10.

Markets rallied and sterling rose on expectations of a U-turn on Kwarteng's tax cuts. Unlike his predecessor, newly-installed Chancellor Hunt gave the Office for Budget Responsibility (OBR) time to check the figures first by delaying his market-calming Autumn Statement from October until November. However, strikes by train drivers, nurses, ambulance drivers and postal workers added to economic woes in the run-up to Christmas and the Bank of England is now expecting a recession for a prolonged period.

Report of the Investment Manager continued

Performance continued

Despite all of this, we have a positive outlook for UK equities. This might appear to run counter to the weaker UK economic outlook that has unfolded in 2022, but the domestic picture is not the only driver for the UK equity market investment case. The UK economy is not the same as the UK equity market. UK equities in aggregate have a large international skew, with around three quarters of their revenues derived from outside the UK. And, while sterling has weakened over the course of the year, it has helped to lift the relative value of overseas corporate earnings when translated back into sterling terms.

The positive momentum continued through to the latter part of the period under review, with positive performance across nearly all asset classes in the final three months of the period, as headline inflation continued to slow whilst growth remained resilient. It was with some relief that the UK avoided a technical recession whilst the US was back in growth mode after two negative quarters at the start of 2022.

Indeed, all three of the major economic blocs saw an improving economic picture. Boosts to global growth were helped by the US consumer continuing to spend, supported by a low unemployment rate and accumulated savings. On the other side of the world, China reopened after three years of lockdown. This was all in addition to Europe experiencing its second warmest winter on record, which helped ease energy price pressures and reduced recession risk in the region.

Inflation continued to fall with the continued easing of supply chain pressures and commodity price falls, although the UK saw a surprise rebound in inflation, putting pressure on the Bank of England to continue to raise rates. However, we do see the potential for inflation to move rapidly lower from here.

Complicating the overall economic picture was the failure in March of three US regional banks (Silvergate Bank, Silicon Valley Bank and Signature Bank) as well as the downfall and rescue of Credit Suisse in Europe. Although banking shares came under pressure, the fallout was contained, and the market viewed any systemic risk as minimal. However, the outlook for interest rates changed and government bonds rallied which subsequently helped the performance of growth stocks. Markets moved to anticipate a lower level for peak interest rates and cuts thereafter.

In the UK Spring Budget, we saw a package of tax breaks for businesses to help balance against a corporate tax rise with the Chancellor also being upbeat on economic growth, stating that the UK would likely now avoid a recession. The Office for Budget Responsibility revised its GDP forecast from a 1.4% fall for 2023 to a far smaller 0.2% and predicted that inflation would drop to 2.9% by the end of the year.

Portfolio activity

Fixed income markets have moved significantly to price in the likelihood of higher rates for the foreseeable future, meaning that we can now achieve very attractive returns from this asset class, arguably for the first time since before the financial crisis in 2008. We still see corporate bonds as offering attractive yields and can form an important part of any portfolio. Our preference remains for higher quality credit without taking too much risk in longer dated bonds, with an even split between corporate and sovereigns.

In equities we still believe in maintaining balance. Growth stocks have had a strong start to the 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 to Europe.

Outlook

We continue with a constructive outlook across our asset allocations. However, the growth outlook continues to be a topic of debate among economists and policymakers worldwide and whether the global economy will experience a hard-landing, soft-landing or no-landing at all in the near future will clearly have ramifications for risk assets. How well we are positioned for any of these economic outcomes is clearly key and we continue to review our expectations and portfolios and adjust positioning accordingly.

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 2023 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

13 September 2023

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") and the separate financial statements of each fund listed below (the "funds") (together "the financial statements") as at 31 May 2023, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the requirements of the Companies (Jersey) Law 1991 and the Collective Investment Funds (Recognised 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 2023;
- 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 2023; and
- the notes to the financial statements, which include significant accounting policies 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% based on 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 £177,716,305 and represent the majority of the net assets attributable to holders of participating redeemable preference shares as at 31 May 2023.

Our audit procedures included understanding 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, as permitted by International Financial Reporting Standards ("IFRS") 13 (Fair Value Measurement).

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

While 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.

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.

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 in our audit and accordingly a key audit matter.

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	£1,782,000	(2022: £1,739,000)
Cautious Balanced Strategy Fund	£240,700	(2022: £249,000)
Balanced Strategy Fund	£128,700	(2022: £50,000)
Growth Strategy Fund	£1,212,800	(2022: £1,231,000)
High Growth Strategy Fund	£145,000	(2022: £152,000)
US\$ Growth Strategy Fund	US\$69,000	(2022: US\$68,000)
<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% (2022: 75%) of overall materiality, and we determined the performance materiality for the financial statements as a whole as follows:

<i>Performance materiality</i>		
Company	£1,336,000	(2022: £1,304,000)
Cautious Balanced Strategy Fund	£180,500	(2022: £186,000)
Balanced Strategy Fund	£96,500	(2022: £37,000)
Growth Strategy Fund	£909,600	(2022: £923,000)
High Growth Strategy Fund	£108,700	(2022: £114,000)
US\$ Growth Strategy Fund	US\$51,700	(2022: US\$51,000)

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 International Financial Reporting 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

18 September 2023

Statements of Financial Position

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	–	–
Distributions Payable	6	1,396,895	329,750	179,826
Accrued expenses and other creditors	5	309,068	41,245	14,986
Nominal shares		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	12,877,541
Equity				
Ordinary share capital		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 Financial Statements on pages 18 to 73 were approved by the Board of Directors on 13 September 2023.

R. D. Willcox
M. P. Farley } Directors

The notes on pages 40 to 73 form an integral part of these Financial Statements.

Statements of Financial Position

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	–	–
Distributions Payable	838,809	48,510	–
Accrued expenses and other creditors	217,150	25,696	12,429
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 40 to 73 form an integral part of these Financial Statements.

Statements of Financial Position continued

As at 31 May 2022

	Notes	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
Current Assets				
Cash and cash equivalents		16,375,447	2,166,782	622,334
Creations receivable		72,988	12,910	–
Investment sales receivable		5,369	–	5,369
Financial assets at fair value through profit or loss		171,324,380	24,783,033	5,004,224
Other accrued income and other debtors	4	9,683	536	3
Total Assets		187,787,867	26,963,261	5,631,930
Current Liabilities				
Redemptions payable		808,750	–	508,649
Investment purchases payable		12,470,753	1,722,123	–
Distributions Payable	6	247,822	208,488	22,266
Accrued expenses and other creditors	5	286,896	40,200	8,828
Nominal shares		4,654	–	–
Total Liabilities*		13,818,875	1,970,811	539,743
Net assets attributable to holders of participating redeemable preference shares	17	173,967,992	24,992,450	5,092,187
Equity				
Ordinary share capital		1,000	–	–
Total Equity		1,000	–	–
Total Liabilities and Equity		187,787,867	26,963,261	5,631,930

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

The notes on pages 40 to 73 form an integral part of these Financial Statements.

Statements of Financial Position continued

As at 31 May 2022

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
Current Assets			
Cash and cash equivalents	11,565,951	1,155,714	1,089,686
Creations receivable	41,560	11,501	8,843
Investment sales receivable	–	–	–
Financial assets at fair value through profit or loss	121,087,770	15,105,542	6,734,481
Other accrued income and other debtors	2,988	375	160
Total Assets	132,698,269	16,273,132	7,833,170
Current Liabilities			
Redemptions payable	261,430	38,671	–
Investment purchases payable	9,026,936	972,572	944,073
Distributions Payable	15,374	1,694	–
Accrued expenses and other creditors	204,099	25,064	10,970
Nominal shares	–	–	–
Total Liabilities**	9,507,839	1,038,001	955,043
Net assets attributable to holders of participating redeemable preference shares	123,190,430	15,235,131	6,878,127
Equity			
Ordinary share capital	–	–	–
Total Equity	–	–	–
Total Liabilities and Equity	132,698,269	16,273,132	7,833,170

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

The notes on pages 40 to 73 form an integral part of these Financial Statements.

Statements of Comprehensive Income

For the year ended 31 May 2023

	Notes	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
Operating 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

For the year ended 31 May 2022

	Notes	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund* £
Operating Profit				
Net loss on financial assets at fair value through profit or loss	7	(10,589,027)	(1,717,853)	(276,012)
Investment income		2,802,641	513,078	21,653
Other income	8	4,111	87	4,024
Gross loss		(7,782,275)	(1,204,688)	(250,335)
Operating expenses	9	(2,327,520)	(325,498)	(18,542)
Distributions to holders	6	(247,822)	(208,488)	(22,266)
Decrease in net assets attributable to holders of participating redeemable preference shares from operations		(10,357,617)	(1,738,674)	(291,143)

*For the period 11 August 2021 to 31 May 2022.

The notes on pages 40 to 73 form an integral part of these Financial Statements.

Statements of Comprehensive Income

For the year ended 31 May 2023

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
Operating 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)

For the year ended 31 May 2022

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
Operating Profit			
Net loss on financial assets at fair value through profit or loss	(6,679,218)	(985,210)	(1,246,139)
Investment income	2,011,542	229,439	36,054
Other income	–	–	–
Gross loss	(4,667,676)	(755,771)	(1,210,085)
Operating expenses	(1,691,935)	(213,524)	(104,459)
Distributions to holders	(15,374)	(1,694)	–
Decrease in net assets attributable to holders of participating redeemable preference shares from operations	(6,374,985)	(970,989)	(1,314,544)

The notes on pages 40 to 73 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 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	8,350,418
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	7,759,890
(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	12,877,541

For the year ended 31 May 2022

	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund* £
Net assets attributable to holders of participating redeemable preference shares at the beginning of the year	179,535,800	24,624,122	–
Creation of participating redeemable preference shares issued	19,195,136	4,340,102	5,668,536
Redemption of participating redeemable preference shares	(15,021,866)	(2,233,100)	(285,206)
Net increase / (decrease) from share transactions	4,173,270	2,107,002	5,383,330
Decrease in net assets attributable to holders of participating redeemable preference shares from operations	(10,357,617)	(1,738,674)	(291,143)
Movement in currency translation	616,539	–	–
Net assets attributable to holders of participating redeemable preference shares as at 31 May 2022	173,967,992	24,992,450	5,092,187

**Comparative presented for the period 11 August 2021 to 31 May 2022.

The notes on pages 40 to 73 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 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

For the year ended 31 May 2022

	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	134,308,605	15,094,706	7,816,616
Creation of participating redeemable preference shares issued	5,839,009	2,177,875	1,545,217
Redemption of participating redeemable preference shares	(10,582,199)	(1,066,461)	(1,169,162)
Net increase / (decrease) from share transactions	(4,743,190)	1,111,414	376,055
Decrease in net assets attributable to holders of participating redeemable preference shares from operations	(6,374,985)	(970,989)	(1,314,544)
Movement in currency translation	–	–	–
Net assets attributable to holders of participating redeemable preference shares as at 31 May 2022	123,190,430	15,235,131	6,878,127

The notes on pages 40 to 73 form an integral part of these Financial Statements.

Cash Flow Statements

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 40 to 73 form an integral part of these Financial Statements.

Cash Flow Statements

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 40 to 73 form an integral part of these Financial Statements.

Cash Flow Statements continued

For the year ended 31 May 2022

	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund* £
Cash flows from operating activities			
Purchase of financial assets	(128,002,981)	(13,621,486)	(6,254,488)
Due to brokers	12,470,753	1,722,123	–
Receipts from sale of investments	118,378,311	10,174,569	974,610
Due from brokers	2,173,837	–	–
Investment income received	2,805,166	513,923	21,653
Fee rebates received	13,616	659	4,024
Bank interest received	87	87	–
Operating expenses paid	(2,289,627)	(320,019)	(9,717)
Prepayments	198	–	–
Net cash inflow / (outflow) from operating activities	5,549,360	(1,530,144)	(5,263,918)
Cash flows from financing activities			
Proceeds received from issue of participating redeemable preference shares	19,256,548	4,336,165	5,663,167
Payments on redemption of participating redeemable preference shares	(16,723,479)	(2,239,600)	223,444
Net cash inflow / (outflow) from financing activities	2,533,069	2,096,565	5,886,611
Net increase in cash and cash equivalents	8,082,429	566,421	622,693
Cash and cash equivalents as at 28 May 2021	8,270,686	1,600,817	–
Exchange gains/(losses) on cash and cash equivalents	22,332	(456)	(359)
Cash and cash equivalents as at 31 May 2022	16,375,447	2,166,782	622,334

*For the period 11 August 2021 to 31 May 2022.

The notes on pages 40 to 73 form an integral part of these Financial Statements.

Cash Flow Statements continued

For the year ended 31 May 2022

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
Cash flows from operating activities			
Purchase of financial assets	(92,027,095)	(12,592,380)	(4,420,330)
Due to brokers	9,026,936	972,572	944,073
Receipts from sale of investments	93,083,530	11,155,776	3,767,896
Due from brokers	2,173,837	–	–
Investment income received	2,011,542	229,439	36,054
Fee rebates received	6,723	1,096	1,404
Bank interest received	–	–	–
Operating expenses paid	(1,664,544)	(209,450)	(108,251)
Prepayments	–	–	249
Net cash inflow / (outflow) from operating activities	12,610,929	(442,947)	221,095
Cash flows from financing activities			
Proceeds received from issue of participating redeemable preference shares	5,854,986	2,176,797	1,544,339
Payments on redemption of participating redeemable preference shares	(12,750,920)	(1,027,798)	(1,170,265)
Net cash inflow / (outflow) from financing activities	(6,895,934)	1,148,999	374,074
Net increase in cash and cash equivalents	5,714,995	706,052	595,169
Cash and cash equivalents as at 28 May 2021	5,854,815	458,090	506,547
Exchange losses on cash and cash equivalents	(3,859)	(8,428)	(12,030)
Cash and cash equivalents as at 31 May 2022	11,565,951	1,155,714	1,089,686

The notes on pages 40 to 73 form an integral part of these Financial Statements.

Investment Portfolios

Cautious Balanced Strategy

As at 31 May 2023

	Holding 31.05.23	Market Value 31.05.23 £	% of Total Net Assets	Holding 31.05.22	Market Value 31.05.22 £	% of Total Net Assets
Bond Funds 50.89% (44.36%)						
Brevan Howard Absolute Return Government Bond	14,503	1,435,302	5.96	–	–	–
Fidelity Funds - Flexible Bond Fund	–	–	–	1,837,537	1,764,035	7.06
Invesco UK Gilts UCITS ETF GBP Inc.	38,529	1,157,796	4.81	–	–	–
Invesco US Treasury Bond 3-7 Year UCITS ETF	19,652	722,014	3.00	–	–	–
iShare FTSE UK Gilt All Stocks	–	–	–	122,138	1,483,366	5.94
iShares £ Ultrashort Bond UCITS ETF GBP (Dist)	14,434	1,473,784	6.13	–	–	–
iShares Core FTSE 100 UCITS ETF	256,503	1,882,989	7.83	266,339	2,003,668	8.02
iShares GBP Corporate Bond UCITS ETF	–	–	–	8,473	1,130,044	4.52
Jupiter JGF - Dynamic Bond	–	–	–	99,522	1,005,167	4.02
Muzinich Global Tactical Credit Hedged Founder Inc. GBP	7,966	717,937	2.98	10,866	1,025,384	4.10
UBS(Lux)Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF(hedged GBP)A-dis	59,005	748,183	3.11	–	–	–
Vanguard U.K. Investment Grade Bond Index Fund Institutional Plus	12,002	1,072,908	4.46	–	–	–
Vanguard U.K. Short-Term Investment Grade Bond Index Fund Institutional	7,950	742,061	3.08	–	–	–
Vontobel Fund - Twentyfour Absolute Return Credit Fund	16,433	1,567,406	6.52	16,991	1,673,106	6.69
Vontobel Fund - Twentyfour Strategic Income	8,265	725,364	3.01	10,457	1,002,557	4.01
Equity Funds 33.52% (40.73%)						
Aikya Global EM Fund C1 Class USD	59,970	462,446	1.92	–	–	–
Dimensional Global Value Fund GBP	31,897	463,142	1.92	35,015	536,776	2.15
Dodge & Cox Worldwide Funds Plc - U.S. Stock Fund GBP Inc.	–	–	–	26,520	776,781	3.11
Dodge & Cox Worldwide Funds Plc - U.S. Stock Fund A USD	15,619	468,999	1.95	–	–	–
Duff & Phelps US Select Growth	–	–	–	3,389	719,280	2.88
Edgewood L Select - US Select Growth	3,377	538,203	2.24	–	–	–
Federated Hermes Asia ex-Japan Equity Fund	213,384	479,857	1.99	213,384	505,975	2.02
Fidelity Funds - Global Technology Fund	120,435	756,815	3.14	138,710	780,522	3.12
Guinness Global Equity Income	18,957	506,610	2.10	19,396	503,590	2.01
Hermes Investment Funds Plc - Hermes USD SMID	215,777	480,089	1.99	–	–	–
J O Hambro Capital Management Continental European Y EUR Inc.	316,302	488,991	2.03	–	–	–
Ninety One Global Strategy Fund - Global Environment Fund GBP	25,051	700,673	2.91	28,237	748,846	3.00
Ninety One Global Strategy Fund - Global Multi-Asset Income Fund	–	–	–	84,376	1,520,457	6.09

Investment Portfolios

Cautious Balanced Strategy *continued*

As at 31 May 2023

	Holding 31.05.23	Market Value 31.05.23 £	% of Total Net Assets	Holding 31.05.22	Market Value 31.05.22 £	% of Total Net Assets
Equity Funds (continued)						
Pictet - Japanese Equity Opportunities	5,227	498,226	2.07	5,735	526,873	2.11
Polar Capital Funds Plc - Healthcare Opportunities	13,814	758,823	3.15	16,558	805,710	3.22
Polar Capital Funds Plc - UK Value Opportunities	–	–	–	101,683	1,253,754	5.03
Schroder ISF Asian Total Return	–	–	–	1,139	476,053	1.90
Threadneedle Lux - UK Equity Income	134,238	1,470,633	6.11	93,639	1,020,237	4.09
Property Funds 0% (3.12%)						
Janus Henderson Global Real Estate Equity Income Fund GBP	–	–	–	40,740	779,364	3.12
Hedge Fund and Alternatives 5.72% (5.95%)						
Polar Capital Funds Plc - Global Convertible Fund	209,029	1,377,498	5.72	209,029	1,488,284	5.95
Structured Return Funds 8.28% (5.01%)						
Gemcap Investment Ireland - AHFM Defined Return Fund	1,765,812	1,990,249	8.28	1,129,928	1,253,204	5.01
Total value of investments		23,686,998	98.41		24,783,033	99.17
Other assets		761,318	3.16		2,180,228	8.72
Total assets		24,448,316	101.57		26,963,261	107.89
Liabilities		(377,955)	(1.57)		(1,970,811)	(7.89)
Net assets attributable to holders of participating redeemable preferences shares		24,070,361	100.00		24,992,450	100.00
Class of shares	Shares in issue 31.05.23	NAV per share 31.05.23		Shares in issue 31.05.22	NAV per share 31.05.22	
'A' Class shares	4,285,411	87.64		2,712,400	92.36	
'B' Class shares	16,532,549	122.88		17,564,936	129.17	
		For the year ended 31.05.23			For the year ended 31.05.22	
Cost of investments purchased		£13,897,880			£13,621,486	
Proceeds from investments sold		£13,959,846			£10,174,569	

Investment Portfolios

Balanced Strategy

As at 31 May 2023

	Holding 31.05.23	Market Value 31.05.23 £	% of Total Net Assets	Holding 31.05.22	Market Value 31.05.22 £	% of Total Net Assets
Bond Funds 28.40% (16.90%)						
Brevan Howard Absolute Return Government Bond	8,010	792,763	6.16	–	–	–
Fidelity Funds - Flexible Bond Fund	–	–	–	211,791	203,319	3.99
Invesco UK Gilts UCITS ETF GBP Inc	12,622	379,291	2.95	–	–	–
Invesco US Treasury Bond 3-7 Year UCITS ETF	7,124	261,736	2.03	–	–	–
iShare FTSE UK Gilt All Stocks	–	–	–	18,473	224,355	4.41
iShares £ Ultrashort Bond UCITS ETF GBP (Dist)	2,481	253,323	1.97	–	–	–
Muzinich Global Tactical Credit Hedged Founder Inc. GBP	–	–	–	1,644	155,124	3.05
Polar Capital Global Convertible I Acc GBP	56,216	527,866	4.10	–	–	–
Vanguard U.K. Short-Term Investment Grade Bond Index Fund Institutional	3,486	325,364	2.53	–	–	–
Vontobel Fund - Twentyfour Absolute Return Credit Fund	7,576	722,621	5.61	2,816	277,297	5.45
Vontobel Fund - Twentyfour Strategic Income	4,500	394,900	3.06	–	–	–
Equity Funds 62.26% (73.38%)						
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	–	–	–
Dimensional Global Value Fund GBP	34,709	503,967	3.91	13,408	205,549	4.04
Dodge & Cox Worldwide Funds Plc - U.S. Stock Fund A USD	8,774	263,463	2.05	–	–	–
Dodge & Cox Worldwide Funds Plc - U.S. Stock Fund GBP Inc.	–	–	–	7,141	209,167	4.11
Duff & Phelps US Select Growth	–	–	–	998	211,764	4.16
Edgewood L Select - US Select Growth	2,591	412,945	3.21	–	–	–
Federated Hermes Asia ex-Japan Equity Fund	173,550	390,280	3.03	68,109	161,501	3.17
Fidelity Funds - Global Technology Fund	88,493	556,092	4.32	36,036	202,776	3.98
Guinness Global Equity Income	9,594	256,391	1.99	11,741	304,842	5.99
Hermes Investment Funds Plc - Hermes USD SMID	120,828	268,833	2.09	46,798	99,026	1.94
iShares Core FTSE 100 UCITS ETF	116,655	856,364	6.65	47,024	353,762	6.95
J O Hambro Capital Management Continental European Y EUR Inc.	161,341	249,428	1.94	–	–	–
Ninety One Global Strategy Fund - Global Environment Fund GBP	18,343	513,056	3.98	7,654	202,978	3.99
Ninety One Global Strategy Fund - Global Multi-Asset Income Fund	–	–	–	16,810	302,910	5.95
Pictet - Japanese Equity Opportunities	4,225	402,684	3.13	1,739	159,766	3.14
Polar Capital Funds Plc - Global Convertible Fund	–	–	–	28,151	200,437	3.94

Investment Portfolios

Balanced Strategy continued

As at 31 May 2023

	Holding 31.05.23	Market Value 31.05.23 £	% of Total Net Assets	Holding 31.05.22	Market Value 31.05.22 £	% of Total Net Assets
Equity Funds continued						
Polar Capital Funds Plc - Healthcare Opportunities	9,346	513,359	3.99	4,087	198,881	3.91
Polar Capital Funds Plc - UK Value Opportunities	69,424	786,578	6.11	29,123	359,091	7.04
Schroder ISF Asian Total Return	–	–	–	496	207,282	4.06
Threadneedle Lux - UK Equity Income	81,259	890,228	6.91	32,833	357,725	7.01
Vanguard U.S. 500 Stock Index Fund Institutional	1,844	389,504	3.01	–	–	–
Property Funds 0% (2.91%)						
Janus Henderson Global Real Estate Equity Income Fund GBP	–	–	–	7,734	147,956	2.91
Structured Returns 7.94% (5.08%)						
Gemcap Investment Ireland - AHFM Defined Return Fund	907,557	1,022,907	7.94	233,268	258,717	5.08

Total value of investments	12,699,122	98.61	5,004,224	98.27
Other assets	373,229	2.90	627,706	12.33
Total assets	13,072,351	101.51	5,631,930	110.60
Liabilities	(194,812)	(1.51)	(539,743)	(10.60)
Net assets attributable to holders of participating redeemable preferences shares	12,877,541	100.00	5,092,187	100.00

Class of shares	Shares in issue 31.05.23	NAV per share 31.05.23	Shares in issue 31.05.22	NAV per share 31.05.22
'A' Class shares	10,091,733	90.84	4,003,809	91.34
'B' Class shares	4,078,465	90.98	1,568,834	91.48

	For the year ended 31.05.23	For the year ended 31.05.22
Cost of investments purchased	£12,335,746	£6,254,488
Proceeds from investments sold	£4,672,665	£974,610

Investment Portfolios

Growth Strategy

As at 31 May 2023

	Holding 31.05.23	Market Value 31.05.23 £	% of Total Net Assets	Holding 31.05.22	Market Value 31.05.22 £	% of Total Net Assets
Bond Funds 9.92% (4.99%)						
Brevan Howard Absolute Return Government Bond	36,845	3,646,463	3.01	–	–	–
Muzinich Global Tactical Credit Hedged Founder Inc. GBP	–	–	–	26,871	2,535,836	2.06
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	38,846	3,625,679	2.99	–	–	–
Vontobel Fund - Twentyfour Absolute Return Credit Fund	–	–	–	36,642	3,608,112	2.93
Vontobel Fund - Twentyfour Strategic Income	26,880	2,359,012	1.94	–	–	–
Equity Funds 85.97% (85.31%)						
Aberdeen Standard SICAV III - Global Smaller Companies Fund	–	–	–	423,054	5,039,041	4.09
Aikya Global EM Fund C1 Class USD	757,058	5,837,892	4.81	–	–	–
Blackrock Global Funds - Continental European	–	–	–	165,252	5,944,113	4.83
BlackRock Global Funds - Continental European Flexible Fund D2	99,393	3,747,516	3.09	–	–	–
Dimensional Global Value Fund GBP	630,642	9,156,918	7.55	393,391	6,030,691	4.90
Dodge & Cox Worldwide Funds Plc - U.S. Stock Fund A USD	122,899	3,690,441	3.04	–	–	–
Dodge & Cox Worldwide Funds Plc - U.S. Stock Fund GBP Inc.	–	–	–	214,037	6,269,131	5.09
Duff & Phelps US Select Growth	–	–	–	29,438	6,247,898	5.07
Edgewood L Select - US Select Growth	33,607	5,356,501	4.42	–	–	–
Federated Hermes Asia ex-Japan Equity Fund	2,773,996	6,238,163	5.14	2,669,053	6,328,858	5.14
Fidelity Funds - Global Technology Fund	813,181	5,110,027	4.21	883,523	4,971,586	4.04
Guinness Global Equity Income	286,958	7,668,769	6.32	234,214	6,080,910	4.94
Hermes Investment Funds Plc - Hermes USD SMID	1,689,568	3,759,170	3.10	2,361,365	4,996,712	4.06
iShares Core FTSE 100 UCITS ETF	1,302,835	9,564,112	7.89	1,286,431	9,677,820	7.86
J O Hambro Capital Management Continental European Y EUR Inc.	1,603,390	2,478,784	2.04	–	–	–
Ninety One Global Strategy Fund - Global Environment Fund GBP	163,139	4,562,988	3.76	186,135	4,936,291	4.01
Ninety One Global Strategy Fund - Global Multi-Asset Income Fund	–	–	–	200,232	3,608,185	2.93
Pictet - Japanese Equity Opportunities	65,505	6,243,902	5.15	67,285	6,181,481	5.02
Polar Capital Funds Plc - Healthcare Opportunities	116,143	6,379,748	5.26	106,606	5,187,443	4.21
Polar Capital Funds Plc - UK Value Opportunities	743,985	8,429,346	6.95	718,529	8,859,464	7.19

Investment Portfolios

Growth Strategy continued

As at 31 May 2023

	Holding 31.05.23	Market Value 31.05.23 £	% of Total Net Assets	Holding 31.05.22	Market Value 31.05.22 £	% of Total Net Assets
Equity Funds continued						
Schroder ISF Asian Total Return	–	–	–	14,774	6,173,941	5.01
Threadneedle Lux - UK Equity Income	787,943	8,632,225	7.12	785,924	8,562,960	6.92
Vanguard U.S. 500 Stock Index Fund Institutional	35,155	7,427,623	6.12	–	–	–
Property Funds 0% (2.99%)						
Janus Henderson Global Real Estate Equity Income Fund GBP	–	–	–	192,379	3,680,207	2.99
Structured Returns 4.13% (5.01%)						
Gemcap Investment Ireland - AHFM Defined Return Fund	4,425,926	4,988,461	4.13	5,560,444	6,167,090	5.01
Total value of investments		121,307,880	100.02		121,087,770	98.30
Other assets		1,040,983	0.86		11,610,499	9.42
Total assets		122,348,863	100.88		132,698,269	107.72
Liabilities		(1,062,732)	(0.88)		(9,507,839)	(7.72)
Net assets attributable to holders of participating redeemable preferences shares		121,286,131	100.00		123,190,430	100.00
	Shares in issue	NAV per share		Shares in issue	NAV per share	
Class of shares	31.05.23	31.05.23		31.05.22	31.05.22	
'A' Class shares	11,203,484	91.94		3,342,117	92.72	
'B' Class shares	57,547,959	192.86		61,973,029	193.78	
		For the year ended		For the year ended		
		31.05.23		31.05.22		
Cost of investments purchased		£61,276,061			£92,027,095	
Proceeds from investments sold		£60,444,004			£93,083,530	

Investment Portfolios

High Growth Strategy

As at 31 May 2023

	Holding 31.05.23	Market Value 31.05.23 £	% of Total Net Assets	Holding 31.05.22	Market Value 31.05.22 £	% of Total Net Assets
Equity Funds 99.90% (96.37%)						
Aberdeen Standard SICAV III - Global Smaller Companies Fund	–	–	–	65,012	774,366	5.08
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	313,196	451,911	2.97
Blackrock Global Funds - Continental European	–	–	–	26,075	937,933	6.16
BlackRock Global Funds - Continental European Flexible Fund D2	15,772	594,662	4.10	–	–	–
Dimensional Global Value Fund GBP	57,400	833,450	5.75	58,116	890,915	5.85
Dodge & Cox Worldwide Funds Plc - U.S. Stock Fund A USD	18,738	562,660	3.88	–	–	–
Dodge & Cox Worldwide Funds Plc - U.S. Stock Fund GBP Inc.	–	–	–	31,606	925,733	6.08
Duff & Phelps US Select Growth	–	–	–	4,338	920,761	6.04
Edgewood L Select - US Select Growth	5,129	817,504	5.64	–	–	–
Federated Hermes Asia ex-Japan Equity Fund	358,855	806,993	5.56	366,375	868,749	5.70
Fidelity Funds - Global Technology Fund	100,106	629,065	4.34	109,551	616,446	4.05
Guinness Global Equity Income	34,114	911,672	6.28	34,601	898,334	5.90
Hermes Investment Funds Plc - Hermes USD SMID	193,578	430,698	2.97	363,221	768,584	5.04
HSBC MSCI World UCITS ETF	31,515	713,775	4.92	–	–	–
iShares Core FTSE 100 UCITS ETF	190,787	1,400,567	9.65	178,166	1,340,343	8.80
J O Hambro Capital Management Continental European Y EUR Inc.	191,724	296,398	2.04	–	–	–
Ninety One Global Strategy Fund - Global Environment Fund GBP	20,356	569,366	3.92	23,210	615,531	4.04
Pictet - Japanese Equity Opportunities	11,075	1,055,625	7.28	11,625	1,068,014	7.01
Polar Capital Funds Plc - Healthcare Opportunities	11,049	606,908	4.18	13,012	633,182	4.16
Polar Capital Funds Plc - UK Value Opportunities	88,446	1,002,090	6.91	88,935	1,096,564	7.20
Schroder ISF Asian Total Return	–	–	–	1,974	824,871	5.41
Threadneedle Lux - UK Equity Income	93,944	1,029,189	7.10	96,184	1,047,964	6.88
Vanguard U.S. 500 Stock Index Fund Institutional	4,933	1,042,156	7.19	–	–	–

Investment Portfolios

High Growth Strategy continued

As at 31 May 2023

	Holding 31.05.23	Market Value 31.05.23 £	% of Total Net Assets	Holding 31.05.22	Market Value 31.05.22 £	% of Total Net Assets
Property Funds 0% (2.79%)						
Janus Henderson Global Real Estate Equity Income Fund GBP	–	–	–	22,234	425,341	2.79
Total value of investments		14,491,960	99.90		15,105,542	99.16
Other assets		94,677	0.65		1,167,590	7.66
Total assets		14,586,637	100.55		16,273,132	106.82
Liabilities		(79,475)	(0.55)		(1,038,001)	(6.82)
Net assets attributable to holders of participating redeemable preferences shares		14,507,612	100.00		15,235,131	100.00
	Shares in issue 31.05.23	NAV per share 31.05.23		Shares in issue 31.05.22	NAV per share 31.05.22	
Class of shares						
'A' Class shares	2,557,061	92.02		1,526,553	91.60	
'B' Class shares	4,490,495	270.53		5,129,842	269.73	
		For the year ended 31.05.23			For the year ended 31.05.22	
Cost of investments purchased		£6,572,207			£12,592,380	
Proceeds from investments sold		£7,268,068			£11,155,776	

Investment Portfolios

US\$ Growth Strategy

As at 31 May 2023

	Holding 31.05.23	Market Value 31.05.23 US\$	% of Total Net Assets	Holding 31.05.22	Market Value 31.05.22 US\$	% of Total Net Assets
Bond Funds 71.4% (4.83%)						
Jupiter Asset Man -Dynamic Bond I USD Inc.	–	–	–	31,299	332,395	4.83
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	1,280	141,056	2.04	–	–	–
Vanguard U.S. Investment Grade Credit Index Fund Institutional Plus	1,534	140,809	2.03	–	–	–
Equity Funds 87.29% (85.27%)						
Aikya Global EM Fund C1 Class USD	33,595	320,068	4.62	–	–	–
Brown Advisory US Sustainable Growth Fund	20,022	505,364	7.30	20,543	492,199	7.16
Dimensional Global Value Fund GBP	14,151	253,866	3.67	17,133	330,992	4.81
Dodge & Cox Worldwide Funds Plc - U.S. Stock Fund A USD	12,939	480,030	6.93	12,072	476,619	6.93
Eagle Capital US Equity Value Fund USD	4,427	504,732	7.29	4,492	471,795	6.86
Edgewood L Select - US Select Growth	2,603	512,571	7.40	2,559	483,155	7.02
Fidelity Funds - Global Technology Fund	8,477	286,686	4.14	8,820	271,654	3.95
Global Multi-Asset Income Fund	–	–	–	7,018	132,072	1.92
Hermes Investment Funds Plc - Hermes USD SMID	175,156	481,487	6.96	183,945	490,527	7.13
iShares Core FTSE 100 UCITS ETF	14,455	131,102	1.89	35,015	331,970	4.83
iShares Vii Plc Ishares Core S&P 500 UCITS ETF	–	–	–	2,069	874,835	12.72
J O Hambro Capital Management Continental European Y EUR Inc.	141,769	270,750	3.91	–	–	–
Legg Mason Royce US Small Cap Opportunity Fund Premier Class USD Accumulating	610	199,258	2.88	–	–	–
Ninety One Global Strategy Fund - Global Environment Fund USD	8,191	270,148	3.90	8,833	280,524	4.08
Pictet - Japanese Equity Opportunities	2,888	346,803	5.01	2,358	274,669	3.99
Polar Capital Funds Plc - Healthcare Opportunities	4,085	278,112	4.02	4,387	269,257	3.91
Schroder Asian Total Return	–	–	–	1,166	417,160	6.07
Threadneedle Lux - UK Equity Income	20,257	274,184	3.96	19,490	267,615	3.89
Vanguard U.S. 500 Stock Index Fund Institutional	3,554	927,836	13.41	–	–	–
Property Funds 0% (2.97%)						
Janus Henderson Global Real Estate Equity Income Fund USD	–	–	–	10,452	204,121	2.97

Investment Portfolios

US\$ Growth Strategy *continued*

As at 31 May 2023

	Holding 31.05.23	Market Value 31.05.23 US\$	% of Total Net Assets	Holding 31.05.22	Market Value 31.05.22 US\$	% of Total Net Assets
Structured Return 4.96% (4.85%)						
Atlantic House Defined Returns USD Hedged	237,648	343,045	4.96	246,702	332,922	4.85
Total value of investments		6,880,250	99.39		6,734,481	97.92
Other assets		54,713	0.79		1,098,689	15.97
Total assets		6,934,963	100.18		7,833,170	113.89
Liabilities		(12,429)	(0.18)		(955,043)	(13.89)
Net assets attributable to holders of participating redeemable preferences shares		6,922,534	100.00		6,878,127	100.00

Class of shares	Shares in issue 31.05.23	NAV per share 31.05.23	Shares in issue 31.05.22	NAV per share 31.05.22
'B' Class shares	4,038,839	171.40	3,320,483	171.71

	For the year ended 31.05.23	For the year ended 31.05.22
Cost of investments purchased	\$2,679,335	\$4,420,330
Proceeds from investments sold	\$2,571,565	\$3,767,896

Notes to the Financial Statements

For the year ended 31 May 2023

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 8.

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

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

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

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

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

2.2 Significant accounting estimates and judgements

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

2.3 Going concern

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

Notes to the Financial Statements continued

For the year ended 31 May 2023

3. Summary of Significant Accounting Policies

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

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial period beginning 1 June 2022 that have had a material impact on the Fund.

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 2023, 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 75 and 76 to specify the requirements for classifying liabilities as current or non-current. (effective periods commencing on or after 1 January 2024).

Disclosure of Accounting Policies - In February 2021, the International Accounting Standards Board issued amendments to IAS 1 and IFRS Practice Statement 2 making materiality judgements, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosure. (effective periods commencing on or after 1 January 2023).

Definition of Accounting Estimates - In February 2021, the International Accounting Standards Board issued amendments to IAS 8, in which it introduces a new definition of 'accounting estimates' The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. (effective periods commencing on or after 1 January 2023).

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 and Funds.

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 2023

3. Summary of Significant Accounting Policies continued

Segmental reporting

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

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

The Board has considered the requirements of IFRS 8 'Operating Segments'. The Board is of the view that the 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 2023 used for the conversion of statement of financial position items was 1.24409 (31 May 2022: 1.26024) and the average rate for the period used for the conversion of the statement of comprehensive income was 1.20366 (31 May 2022: 1.30620).

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 2023

3. Summary of Significant Accounting Policies 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 2023 (31 May 2022 : 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 2023

3. Summary of Significant Accounting Policies 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 (such as publicly traded derivatives and trading securities) 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 (with the exception of the US\$ Growth Strategy) 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 2023

3. Summary of Significant Accounting Policies 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 2023 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 2023

4. Other Accrued Income and Other Debtors

	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund* £
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
As at 31 May 2022			
Cash due for Founders shares	1,000	–	–
Cash due for Nominal shares	4,654	–	–
Prepaid expenses	4,029	536	3
Total other accrued income and other debtors	9,683	536	3

5. Accrued Expenses and Other Creditors

	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
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
As at 31 May 2022			
Due to Manager	146,678	20,923	2,842
Due to Custodian	21,215	3,405	237
Other Creditors	119,003	15,872	5,749
Total accrued expenses and other creditors	286,896	40,200	8,828

Notes to the Financial Statements continued

For the year ended 31 May 2023

4. Other Accrued Income and Other Debtors

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
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
As at 31 May 2022			
Cash due for Founders shares	–	–	–
Cash due for Nominal shares	–	–	–
Prepaid expenses	2,988	375	160
Total other accrued income and other debtors	2,988	375	160

5. Accrued Expenses and Other Creditors

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
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
As at 31 May 2022			
Due to Manager	105,697	12,592	5,827
Due to Custodian	14,564	2,050	1,209
Other Creditors	83,838	10,422	3,934
Total accrued expenses and other creditors	204,099	25,064	10,970

Notes to the Financial Statements continued

For the year ended 31 May 2023

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 2023			
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	1,374,936	333,503	135,635
Net distributions after taxation	1,374,936	333,503	135,635
Year ended 31 May 2022			
A' Class Shares	184,425	181,445	1,286
'B' Class Shares	63,397	27,043	20,980
Total distributions	247,822	208,488	22,266
Income paid on cancellation of shares	–	–	–
Income received on creation of shares	–	–	–
Net distributions for the year	247,822	208,488	22,266
Net distributions after taxation	247,822	208,488	22,266

*Comparative presented for the period 11 August 2021 to 31 May 2022.

Notes to the Financial Statements continued

For the year ended 31 May 2023

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 2023			
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	854,593	51,205	–
Net distributions after taxation	854,593	51,205	–
Year ended 31 May 2022			
A' Class Shares	–	1,694	–
'B' Class Shares	15,374	–	–
Total distributions	15,374	1,694	–
Income paid on cancellation of shares	–	–	–
Income received on creation of shares	–	–	–
Net distributions for the year	15,374	1,694	–
Net distributions after taxation	15,374	1,694	–

*Comparative presented for the period 11 August 2021 to 31 May 2022.

Notes to the Financial Statements continued

For the year ended 31 May 2023

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

The net gain on investments during the year comprise:

	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund* £
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	(11,660)
Unrealised foreign exchange gains	382	87	332
Net (losses) / gains on investments	(1,593,059)	(1,046,761)	25,868
Year ended 31 May 2022			
Proceeds from sales of investments during the year	118,156,072	10,173,467	974,610
Original cost of investments sold during the year	(118,589,153)	(10,453,434)	(1,087,304)
Realised foreign exchange gains / (losses)	23,606	331	(28)
Net (losses) / gains realised during the year	(409,475)	(279,636)	(112,722)
Realised gains on investments sold during the year	15,882,956	814,293	55,491
Realised losses on investments sold during the year	(16,316,037)	(1,094,260)	(168,185)
Movement in unrealised gains for the year	(2,094,537)	35,923	20,424
Movement in unrealised losses for the year	(8,085,959)	(1,474,455)	(183,384)
Unrealised foreign exchange gains / (losses)	944	315	(330)
Net losses on investments	(10,589,027)	(1,717,853)	(276,012)

*Comparative presented for the period 11 August 2021 to 31 May 2022.

Notes to the Financial Statements continued

For the year ended 31 May 2023

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

The net gain on investments during the year comprise:

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
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
Year ended 31 May 2022			
Proceeds from sales of investments during the year	93,055,583	11,143,298	3,761,059
Original cost of investments sold during the year	(92,653,362)	(11,017,564)	(4,522,044)
Realised foreign exchange gains / (losses)	23,762	3,421	(5,195)
Net (losses) / gains realised during the year	425,983	129,155	(766,180)
Realised gains on investments sold during the year	12,913,172	1,789,728	415,416
Realised losses on investments sold during the year	(12,510,951)	(1,663,994)	(1,176,401)
Movement in unrealised gains for the year	(1,850,708)	(316,970)	22,485
Movement in unrealised losses for the year	(5,254,820)	(798,025)	(502,447)
Unrealised foreign exchange gains / (losses)	327	630	3
Net losses on investments	(6,679,218)	(985,210)	(1,246,139)

Notes to the Financial Statements continued

For the year ended 31 May 2023

8. Other Income

	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund* £
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
Year ended 31 May 2022			
Fee rebate received **	4,024	–	4,024
Bank interest	87	87	–
Total other income	4,111	87	4,024

* Comparative presented for the period 11 August 2021 to 31 May 2022.

** 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 2023

8. Other Income

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
Year ended 31 May 2023			
Fee rebate received	–	–	–
Bank interest	2,053	372	–
Total other income	2,053	372	–
Year ended 31 May 2022			
Fee rebate received	–	–	–
Bank interest	–	–	–
Total other income	–	–	–

Notes to the Financial Statements continued

For the year ended 31 May 2023

9. Operating Expenses

	Notes	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund* £
Year ended 31 May 2023				
Manager expenses:				
Annual management fees	10	1,679,521	231,715	62,730
Registrar fees	10	69,240	8,676	444
Custodian expenses:				
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%
Year ended 31 May 2022				
Manager expense:				
Annual management fees	10	1,801,144	247,625	11,070
Registrar fees	10	72,288	9,009	180
Custodian expense:				
Custodian fees	11	157,258	25,084	4,024
Safe Custody fees	11	53,682	7,727	713
Other expenses:				
Administration expenses		162,228	24,694	1,281
Audit fee		31,380	4,541	921
Directors fee		39,489	5,439	353
Directors Insurance		10,051	1,379	—
Total expenses		2,327,520	325,498	18,542
Total Expense Ratio' A' Class Shares *			1.40%	1.29%
Total Expense Ratio' B' Class Shares *			1.90%	1.79%

* 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.

Notes to the Financial Statements continued

For the year ended 31 May 2023

9. Operating Expenses

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
Year ended 31 May 2023			
Manager expenses:			
Annual management fees	1,189,982	140,725	65,443
Registrar fees	51,960	6,312	2,224
Custodian expenses:			
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%
Year ended 31 May 2022			
Manager expense:			
Annual management fees	1,331,878	155,951	73,129
Registrar fees	54,783	6,535	2,384
Custodian expense:			
Custodian fees	104,608	16,011	10,083
Safe Custody fees	38,827	4,786	2,181
Other expenses:			
Administration expenses	103,148	23,121	13,368
Audit fee	22,187	2,747	1,317
Directors fee	29,025	3,484	1,590
Directors Insurance	7,479	889	407
Total expenses	1,691,935	213,524	104,459
Total Expense Ratio' A' Class Shares *	1.45%	1.59%	–
Total Expense Ratio' B' Class Shares *	1.95%	2.09%	2.06%

Notes to the Financial Statements continued

For the year ended 31 May 2023

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.
- The Investment Manager.
- Key management personnel and their close family members, and other entities over which they have significant influence.

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 24 and 25.

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 2022: £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. R. J. Hughes is a Director of the Manager and of the Investment Manager.

(c) Directors' fees

Directors who are employees of the Brooks MacDonald or JTC groups do not receive any remuneration from the Company. All Independent Directors currently receive a maximum fee of £25,000 per annum for each Director (31 May 2022: £25,000 per annum). Directors fees expense for the year ended 31 May 2023 was £37,649 (31 May 2022: £39,489). Directors fees outstanding at year end was £6,401 (31 May 2022: £6,401).

Notes to the Financial Statements continued

For the year ended 31 May 2023

11. Custodian

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

The Custodian is entitled to an annual fee payable monthly by the Company, in respect of each Fund, at the rates set out in the table below by reference to the net asset value of each Fund calculated on a mid-market basis and subject to a minimum overall fee of £5,000 per annum per sterling Fund Class and US\$10,000 per US\$ Fund Class. The minimum fee for the US\$ Fund Classes has been waived until further notice.

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

Custodian Fee Rates

	Up to £50M	NAV of each Fund 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%
	Up to US\$100M	NAV of each Fund Next US\$100M	US\$200M Plus
US\$ Growth Strategy Fund	0.100%	0.075%	0.050%

12. Controlling Party

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

13. Equalisation

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

Notes to the Financial Statements continued

For the year ended 31 May 2023

14. Share Capital

Company	31 May 2023 £	31 May 2022 £
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	4,654	22,934
Creations	105,882	80,709
Redemptions	(77,857)	(98,989)
Balance carried forward	32,679	4,654
Participating Shares: Total		
Balance brought forward	1,018,277	927,925
Creations	235,931	171,061
Redemptions	(105,882)	(80,709)
Balance carried forward	1,148,326	1,018,277
Participating Shares: 'A' Class Shares		
Balance brought forward	115,849	–
Creations	188,832	119,021
Redemptions	(23,243)	(3,172)
Balance carried forward	281,438	115,849
Participating Shares: 'B' Class Shares		
Balance brought forward	902,428	927,925
Creations	47,099	52,040
Redemptions	(82,639)	(77,537)
Balance carried forward	866,888	902,428

Notes to the Financial Statements continued

For the year ended 31 May 2023

14. Share Capital (continued)

Fund Total	31 May 2023		31 May 2022	
	Shares	£	Shares	£
Cautious Balanced Strategy	20,817,960	208,179	20,277,336	202,773
Balanced Strategy	14,170,198	141,701	5,572,643	55,726
Growth Strategy	68,751,443	687,514	65,315,146	653,151
High Growth Strategy	7,053,681	70,536	6,656,396	66,564
Total Sterling Funds	110,793,282	1,107,930	97,821,521	978,214
	Shares	US\$	Shares	US\$
US\$ Growth Strategy	4,038,839	134,079	4,005,720	133,635
	Shares	£	Shares	£
Total Company (Sterling equivalent)	114,832,121	1,148,326	101,827,241	1,018,277
Fund 'A' Class Shares	Shares	£	Shares	£
Cautious Balanced Strategy	4,285,411	42,854	2,712,400	27,124
Balanced Strategy	10,091,733	100,917	4,003,809	40,038
Growth Strategy	11,203,484	112,035	3,342,117	33,421
High Growth Strategy	2,563,186	25,632	1,526,553	15,266
Total Sterling Funds	28,143,814	281,438	11,584,879	115,849
	Shares	US\$	Shares	US\$
US\$ Growth Strategy	–	–	–	–
	Shares	£	Shares	£
Total 'A' Class Share (Sterling equivalent)	28,143,814	281,438	11,584,879	115,849

Notes to the Financial Statements continued

For the year ended 31 May 2023

14. Share Capital (continued)

Fund 'B' Class Shares	31 May 2023		31 May 2022	
	Shares	£	Shares	£
Cautious Balanced Strategy	16,532,549	165,325	17,564,936	175,649
Balanced Strategy	4,078,465	40,784	1,568,834	15,688
Growth Strategy	57,547,959	575,479	61,973,029	619,730
High Growth Strategy	4,490,495	44,904	5,129,842	51,298
Total Sterling Funds	82,649,468	826,492	86,236,641	862,365
	Shares	US\$	Shares	US\$
US\$ Growth Strategy	4,038,839	134,079	4,005,720	133,635
	Shares	£	Shares	£
Total 'B' Class Shares (Sterling equivalent)	86,688,307	866,888	90,242,361	902,430

Details of the Company's share capital are show on page 44.

Notes to the Financial Statements continued

For the year ended 31 May 2023

15. Share Premium

	31 May 2023	31 May 2022
	£	£
Total		
Cautious Balanced Strategy	18,116,925	17,998,399
Balanced Strategy	12,986,503	5,312,591
Growth Strategy	72,808,614	74,086,570
High Growth Strategy	3,938,858	4,740,954
Total Sterling Funds	107,850,900	102,138,514
	US\$	US\$
US\$ Growth Strategy	2,322,628	2,267,127
Total Company (Sterling equivalent)	107,297,420	101,538,924
Balance brought forward	101,538,925	97,538,078
Premium on creations	22,735,421	18,959,884
Premium on redemptions	(16,976,926)	(14,959,037)
Balance carried forward	107,297,420	101,538,925
	£	£
'A' Class Shares		
Cautious Balanced Strategy	3,948,067	2,561,569
Balanced Strategy	9,261,152	3,810,692
Growth Strategy	10,394,958	3,158,516
High Growth Strategy	2,489,542	1,550,528
Total Sterling Funds	26,093,719	11,081,305
	US\$	US\$
US\$ Growth Strategy	–	–
Total 'A' Class Shares (Sterling equivalent)	26,093,719	11,081,305
Balance brought forward	11,081,305	–
Premium on creations	17,082,082	11,375,292
Premium on redemptions	(2,069,668)	(293,987)
Balance carried forward	26,093,719	11,081,305

Notes to the Financial Statements continued

For the year ended 31 May 2023

15. Share Premium (continued)

	31 May 2023	31 May 2022
	£	£
'B' Class Shares		
Cautious Balanced Strategy	14,168,858	15,436,830
Balanced Strategy	3,725,351	1,501,899
Growth Strategy	62,413,656	70,928,054
High Growth Strategy	1,449,316	3,190,426
Total Sterling Funds	81,757,181	91,057,209
	US\$	US\$
US\$ Growth Strategy	2,322,628	2,267,127
Total 'B' Class Shares (Sterling equivalent)	81,203,701	90,457,619
Balance brought forward	90,457,619	97,538,078
Premium on creations	5,653,339	7,584,591
Premium on redemptions	(14,907,257)	(14,665,050)
Balance carried forward	81,203,701	90,457,619

Notes to the Financial Statements continued

For the year ended 31 May 2023

16. Capital Reserves

	Notes	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
Net realised gains / (losses) on investments brought forward as at 31 May 2022		77,311,719	8,029,948	(112,722)
Net realised losses for the year	7	(9,063,018)	(1,962,272)	(219,849)
Net realised gains / (losses) on investments carried forward as at 31 May 2023		68,248,701	6,067,676	(332,571)
Net unrealised movement on investment brought forward as at 31 May 2022		(7,784,366)	(1,372,902)	(163,290)
Net unrealised movement in the year	7	7,469,957	915,511	245,717
Net unrealised movement on investment carried forward as at 31 May 2023		(314,409)	(457,391)	82,427
Total realised / unrealised movement carried forward as at 31 May 2023		67,934,292	5,610,285	(250,144)
Net transfer from capital reserve brought forward as at 31 May 2022		(938,030)	–	–
Net movement from capital reserve in the year		(45,939)	–	–
Net transfer from capital reserve carried forward as at 31 May 2023		(983,969)	–	–
Capital reserves as at 31 May 2023		66,950,323	5,610,285	(250,144)

Notes to the Financial Statements continued

For the year ended 31 May 2023

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 2022	53,782,037	11,228,120	6,222,210
Net realised losses for the year	(5,966,517)	(734,111)	(216,983)
Net realised gains / (losses) on investments carried forward as at 31 May 2023	47,815,520	10,494,009	6,005,227
Net unrealised movement on investment brought forward as at 31 May 2022	(4,972,579)	(804,260)	(413,518)
Net unrealised movement in the year	5,293,458	804,100	254,185
Net unrealised movement on investment carried forward as at 31 May 2023	320,879	(160)	(159,333)
Total realised / unrealised movement carried forward as at 31 May 2023	48,136,399	10,493,849	5,845,894
Net transfer from capital reserve brought forward as at 31 May 2022	(147,559)	5,446	(1,331,327)
Net movement from capital reserve in the year	–	(5,446)	(48,740)
Net transfer from capital reserve carried forward as at 31 May 2023	(147,559)	–	(1,380,067)
Capital reserves as at 31 May 2023	47,988,840	10,493,849	4,465,827

Notes to the Financial Statements continued

For the year ended 31 May 2023

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

		Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
As at 31 May 2023	Notes			
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		(60,473)	134,972	(519)
Movement in currency translation		2,969,931	-	-
Net assets attributable to holders of participating redeemable preference shares		178,305,527	24,070,361	12,877,541
As at 31 May 2022				
Share capital	14	1,018,277	202,773	55,726
Share premium	15	101,538,925	17,998,399	5,312,591
Capital reserves	16	68,589,323	6,657,046	(276,012)
Undistributed (loss) / income		(78,769)	134,232	(118)
Movement in currency translation		2,900,236	-	-
Net assets attributable to holders of participating redeemable preference shares		173,967,992	24,992,450	5,092,187

* Undistributed income under the accruals method as at 31 May 2023 amounts to £12,815 (31 May 2022 amounts to (£509,880)).

Notes to the Financial Statements continued

For the year ended 31 May 2023

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

As at 31 May 2023	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
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 currency translation	-	-	-
Net assets attributable to holders of participating redeemable preference shares	121,286,131	14,501,162	6,922,534
As at 31 May 2022			
Share capital	653,151	66,563	133,635
Share premium	74,086,570	4,740,954	2,267,127
Capital reserves	48,661,899	10,429,306	4,477,365
Undistributed (loss) / income	(211,190)	(1,692)	-
Movement in currency translation	-	-	-
Net assets attributable to holders of participating redeemable preference shares	123,190,430	15,235,131	6,878,127

Notes to the Financial Statements continued

For the year ended 31 May 2023

18. Taxation

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

During the year ended 31 May 2023, no withholding tax was suffered (31 May 2022: 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 programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. Each Fund is able to use derivative financial instruments to moderate certain risk exposures, there were no such exposures as at 31 May 2023.

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

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

These may include: funds that may hold

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

Market risk

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

The Funds invest exclusively in collective investments which in turn predominantly invest in 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 2023

20. Financial risk management (continued)

The year end portfolios of each Fund are detailed on pages 30 to 39.

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 2023. 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
31.05.23	Cautious Balanced	24,070,361	3,085,111	440,433	6,514
31.05.22	Cautious Balanced	24,992,450	2,034,971	997,860	21,668
31.05.23	Balanced	12,877,541	2,190,719	65,036	3,609
31.05.22	Balanced	5,092,187	747,491	77,408	6,223
31.05.23	Growth	121,286,131	23,263,884	–	9,502
31.05.22	Growth	123,190,430	21,019,305	552,955	115,660
31.05.23	High Growth	14,507,162	2,898,392	–	803
31.05.22	High Growth	15,235,131	2,936,040	–	11,557
31.05.22	US\$ Growth	6,922,534	1,307,441	–	476
31.05.22	US\$ Growth	6,878,127	1,173,008	29,916	10,897

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 2023

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 2023.

Credit risk

The Company takes on exposure to credit risk, which is the risk that a counter-party will be unable to pay amounts in full when due. Impairment provisions would be provided for losses that have been incurred by the statement of financial position date. As at 31 May 2023, 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 2023

20. Financial risk management (continued)

Fair value estimation

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

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

IFRS 13 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).
- The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable', requires significant judgement by the Directors. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

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

Derivatives

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

The underlying Funds may hold the following derivatives:

(a) Futures

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

Notes to the Financial Statements continued

For the year ended 31 May 2023

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 2023, the percentage of the assets within the portfolios which are subject to special arrangements arising from their illiquid nature is 0% (2022: 0%). As such each Fund's financial assets are considered to be readily realisable for cash.

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

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

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

Notes to the Financial Statements continued

For the year ended 31 May 2023

20. Financial Risk Management (continued)

Liquidity risk continued

Year ended 31 May 2023	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
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
Year ended 31 May 2022			
Share Capital (less than 1 month)	173,967,992	24,992,450	5,092,187
Other liabilities (less than 1 month)	194,811	29,464	3,853
(1 month to 3 months)	92,085	10,736	4,975
Total financial liabilities	174,254,888	25,032,650	5,101,015

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 2023

20. Financial Risk Management (continued)

Liquidity risk continued

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
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
Year ended 31 May 2022			
Share Capital (less than 1 month)	123,190,430	15,235,131	6,878,127
Other liabilities (less than 1 month)	139,667	16,029	7,307
(1 month to 3 months)	64,432	9,035	3,663
Total financial liabilities	123,394,529	15,260,195	6,889,097

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

21. Events After The Period End Date

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

Unaudited Performance Records

For the year ended 31 May 2023

'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
31.05.23	92.53	87.99	1.58	15.80

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
31.05.23	95.94	90.53	1.40	14.00

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
31.05.23	97.21	90.69	1.06	10.56

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
31.05.23	97.08	90.11	0.69	1.11

Unaudited Performance Records

For the year ended 31 May 2023

'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 31/12/13 £
2014	112.40	104.60	2.60	27.35
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
31.05.23	129.29	123.38	1.59	16.67

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
31.05.23	95.76	90.41	0.95	9.45

Unaudited Performance Records continued

For the year ended 31 May 2023

'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 31/12/13 £
2014	149.50	138.80	2.50	22.81
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	–	–
31.05.23	203.24	189.70	1.25	11.42

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 31/12/13 £
2014	180.80	162.30	–	–
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	–	–
31.05.23	284.43	264.13	0.69	5.90

Unaudited Performance Records continued

For the year ended 31 May 2023

'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 31/12/13 \$
2014	145.90	130.40	—	—
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	—	—
31.05.23	175.62	159.61	—	—

Unaudited Change in Net Asset Value per Share

For the year ended 31 May 2023

'A' Class Shares Period / 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)
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
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
High Growth Strategy Fund				
31.05.22	1,397,038	1,526,553	100.00	(2.60)
31.05.23	2,353,124	2,563,186	91.52	1.60

Unaudited Change in Net Asset Value per Share continued

For the year ended 31 May 2023

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)	0.00997	(13.34)	85.67	1.46
(0.30)	(0.70)	0.016	2.68	87.63	0.00
(0.24)	(3.47)	0.00524	(5.20)	91.34	0.40
(0.45)	0.81	0.014	(1.29)	90.84	(0.00)
(0.13)	(0.50)	0.00460	(6.75)	92.75	0.65
(0.35)	0.05	0.011	(0.86)	91.93	0.00
(0.74)	(3.34)	0.00111	(5.14)	91.52	0.03
(0.98)	0.62	0.007	(0.34)	91.79	0.00

Unaudited Change in Net Asset Value per Share continued

For the year ended 31 May 2023

'B' Class Shares	Net Asset Value of Fund	Number of Shares in Issue	Opening net asset value per share	Return before operating charges
Period / year	£		p	p
Cautious Balanced Strategy Fund				
31.05.2020	24,753,014	19,632,752	125.73	0.44
28.05.2021	24,624,122	17,921,390	126.08	11.91
31.05.2022	22,668,773	17,564,936	137.40	(5.15)
31.05.2023	20,314,789	16,532,549	129.06	(1.56)
Balanced Strategy Fund				
31.05.2022	1,435,251	1,568,834	100.00	(1.26)
31.05.2023	3,710,515	4,078,465	91.49	0.51
Growth Strategy Fund				
31.05.2020	124,912,640	71,311,157	180.58	(5.05)
28.05.2021	134,308,605	65,797,659	175.16	30.22
31.05.2022	120,090,774	61,973,029	204.12	(6.78)
31.05.2023	110,986,033	57,547,959	193.78	2.06
High Growth Strategy Fund				
31.05.2020	13,654,546	5,817,589	241.99	(8.15)
28.05.2021	15,094,704	5,285,147	234.71	54.16
31.05.2022	13,838,093	5,129,842	285.61	(8.75)
31.05.2023	12,148,304	4,490,495	269.76	2.81
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				
31.05.2020	6,989,240	4,363,427	158.15	(0.63)
28.05.2021	7,816,616	3,787,749	160.17	47.91
31.05.2022	6,878,127	4,005,720	206.37	(30.21)
31.05.2023	6,922,534	4,038,839	171.71	2.11

Unaudited Change in Net Asset Value per Share continued

For the year ended 31 May 2023

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
(1.29)	(0.85)	–	1.20	126.08	0.64
(1.51)	10.40	–	0.92	137.40	0.74
(1.39)	(6.54)	0.01033	(1.81)	129.06	0.97
(1.16)	(2.72)	0.016	(3.45)	122.88	0.00
(0.10)	(1.36)	0.00082	(7.15)	91.49	0.37
(0.18)	0.33	0.009	(0.84)	90.97	(0.00)
(2.14)	(7.19)	–	1.77	175.16	–
(2.30)	27.92	–	1.04	204.12	–
(2.46)	(9.24)	–	(1.10)	193.78	0.51
(1.82)	0.24	0.013	(1.15)	192.86	0.02
(3.11)	(11.26)	–	3.98	234.71	1.41
(3.52)	50.64	–	0.26	285.61	1.55
(2.47)	(11.22)	–	(4.63)	269.76	0.31
(1.71)	1.10	0.007	(0.32)	270.53	0.00
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
(2.62)	(3.25)	–	5.27	160.17	(26.88)
(2.72)	45.19	–	1.01	206.37	(30.96)
(2.61)	(32.81)	–	(1.85)	171.71	(1.93)
(2.38)	(0.27)	–	(0.04)	171.40	–

Notice of Meeting

Notice is hereby given that the 19th Annual General Meeting of Brooks Macdonald International Multi Strategy Fund Limited will be held at: 28 Esplanade, St Helier, Jersey, on Tuesday, 7 November 2023 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 2023.

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 requirements is two members present in person or by proxy. If a quorum is not present, the meeting shall stand adjourned to Tuesday, 14 November 2023 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

12 September 2023

Brooks Macdonald International Multi Strategy Fund Form of Proxy

BLOCK LETTERS PLEASE.

FULL NAME(S)

ADDRESS:

I/We being a Member(s) 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 19th Annual General Meeting of the Company to be held on Tuesday, 7 November 2023 at 10.00 a.m. and at any adjournment thereof.

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 2023.
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@JTCGROUP.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