

Brooks Macdonald International Multi Strategy Fund Limited

Interim Report and Unaudited
Financial Statements

For the six month period ended 30 November 2023

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Company Information

The Company

Brooks Macdonald International Multi Strategy Fund Limited

Directors:

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

Registered Office

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

Administrator, Company Secretary and Registrar

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

Manager

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

Custodian

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

Investment Manager and Distributor

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

Independent Auditor

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

Legal Advisers

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

The International Stock Exchange Sponsor

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

Principal Bankers

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

Investment Objectives and Policy

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

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

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

Balanced Strategy Fund

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

Growth Strategy Fund

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

Investment Objectives and Policy continued

High Growth Strategy Fund

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

US\$ Growth Strategy Fund

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

Directors' Profiles

Ross Davey Willcox (Non-Executive Director and Chair)

Joined the Lloyds Banking Group in 1977 and held a number of managerial positions in the UK and Internationally. He was appointed as Chairman of Lloyds Investment Fund Managers 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 (Non-Executive Director)

Joined the Board of Brooks Macdonald International Multi Strategy Fund Limited in 2020. Michael was appointed as a non-executive director and Chair of Brooks Macdonald International Fund Managers Limited on 27 October 2023. He holds a number of other external directorships as an employee and shareholder of the Altair Group. He has over 20 years' experience in managing assets for private clients and is a Fellow of the Chartered Institute of Securities and Investments, holding qualifications in both investments and trusts. Michael has comprehensive experience in senior leadership as a board director, having sat on a variety of regulated boards, including Investment Business, Trust Companies Business and Fund Services Business licensed entities. Aged 57.

Richard John Hughes

Richard joined the Board of Brooks Macdonald International Multi Strategy Fund Limited in 2020. He held executive positions at Brooks Macdonald from 2013 to 2024 with his most recent role being Chief Executive Officer - International. Prior to Brooks Macdonald Richard worked with clients in the asset and wealth management industry in sales and business development roles at BNP Paribas and Vistra Group. In January 2024, Richard joined JTC Group as Group Head of the Commercial Office where he is responsible for commercial development and strategic partnership activities for the JTC Group. Richard is a Chartered Member of the Chartered Institute for Securities & Investment ('CISI') and Member of the Institute of Directors (IoD). 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 Interim Report together with the Unaudited Financial Statements for the period ended 30 November 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 with a secondary listing on the Malta Stock Exchange. Full details of the Company, Investment Objectives and Policy and Report of the Directors are stated on pages 2 to 9.

Results

The results for the period are set out in the Financial Statements on pages 11 to 66.

Distributions

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

Directors

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

Mr. R.D. Willcox

Mr. M.P. Farley

Mr. R.J. Hughes

Mr. B.C. James

As at 30 November 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 | 81,838 | – |
| Growth Strategy Fund | A' Class Shares | B' Class Shares |
| Mr. B. C. James | – | 25,738 |
| Balanced Strategy Fund | A' Class Shares | B' Class Shares |
| Mr. R. J. Hughes | – | 100,000 |

As at 30 November 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 pages 5 and 6 and below.

Brooks Macdonald International Fund Managers Limited (the 'Manager') acts as the Company's non-EU Alternative Investment Fund Manager for the purpose of the Alternative Investment Fund Managers Directive ('AIFMD'). Fees earned by the Manager are disclosed in these Financial Statements in Note 9.

Directors' Remuneration

Directors remuneration is set at a maximum of £25,000 per annum for each Director as disclosed in the Interim Report and Accounts to 30 November 2023 (31 May 2023: £25,000 per annum).

Investment Activities

The Report of Brooks Macdonald Asset Management (International) Limited (the 'Investment Manager') is set out on page 10.

Independent Auditor

PricewaterhouseCoopers CI LLP was re-appointed as Independent Auditor at the Annual General Meeting held on 7 November 2023 and have indicated their willingness to remain in office.

Report of the Directors continued

Going Concern

The Financial Statements of the Company and the Cautious Balanced Strategy Fund, Balanced Strategy Fund, Growth Strategy Fund, High Growth Strategy Fund and US\$ Growth Strategy Fund have been prepared in accordance with International 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 December 2023 together with any subsequent addenda are available, free of charge, on application to the Manager. Alternatively it can be accessed on our website at <https://www.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 Performance Records and Change in Net Asset Value per Share tables are stated on pages 67 to 74.

Financial Risk Management

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

Information exchange

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

Reporting Funds Regime

HM Revenue & Customs has accepted the entry of the Company into the Reporting 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 Investment Management Association ('IMA') 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.

The Directors 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.

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 recognised Umbrella 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, as amended.

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

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

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

| | 30 November 2023 | 31 May 2023 |
|--|-------------------|-------------------|
| | pence | pence |
| Sterling Denominated Strategies | | |
| Cautious Balanced Strategy Fund 'A' Class Shares | 89.29 | 89.57 |
| Cautious Balanced Strategy Fund 'B' Class Shares | 124.89 | 124.96 |
| Balanced Strategy Fund 'A' Class Shares | 92.68 | 92.81 |
| Balanced Strategy Fund 'B' Class Shares | 92.60 | 92.50 |
| Growth Strategy Fund 'A' Class Shares | 93.92 | 93.81 |
| Growth Strategy Fund 'B' Class Shares | 196.54 | 195.83 |
| High Growth Strategy Fund 'A' Class Shares | 93.88 | 93.62 |
| High Growth Strategy Fund 'B' Class Shares | 275.31 | 273.90 |
| US\$ Denominated Strategies | US\$ cents | US\$ cents |
| US\$ Growth Strategy Fund | 180.96 | 172.63 |

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 period are as follows:

| | 30 November 2023 | 31 May 2023 |
|--|------------------|-------------|
| | % | % |
| Cautious Balanced Strategy Fund 'A' Class Shares | (0.31) | (3.23) |
| Cautious Balanced Strategy Fund 'B' Class Shares | (0.06) | (3.44) |
| Balanced Strategy Fund 'A' Class Shares | (0.14) | 0.94 |
| Balanced Strategy Fund 'B' Class Shares | 0.11 | 0.93 |
| Growth Strategy Fund 'A' Class Shares | 0.12 | 0.96 |
| Growth Strategy Fund 'B' Class Shares | 0.36 | 0.95 |
| High Growth Strategy Fund 'A' Class Shares | 0.28 | 1.78 |
| High Growth Strategy Fund 'B' Class Shares | 0.51 | 1.40 |
| US\$ Growth Strategy Fund | 4.83 | 0.21 |

Average Portfolio Dealing Spread

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

| | 30 November 2023 | 31 May 2023 |
|---------------------------------|------------------|-------------|
| | % | % |
| Cautious Balanced Strategy Fund | 0.02 | 0.02 |
| Balanced Strategy Fund | 0.01 | 0.01 |
| Growth Strategy Fund | 0.01 | 0.00 |
| High Growth Strategy Fund | 0.01 | 0.02 |
| US\$ Growth Strategy Fund | 0.01 | 0.01 |

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

Significant events

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

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

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

Apex Financial Services (Corporate) Limited (the 'Custodian') has revised its fees effective from 1 August 2023. Refer to note 11 for detail of the revised fees.

The Manager has waived its right to charge an Initial fee on all investments in the fund, including regular savings and dividend reinvestments.

The Directors have received authorisation from the Jersey Financial Services Commission to include an additional sub-fund in the Company. This new sub-fund will be a High Income Bond Fund, and its launch is expected in March 2024.

There have been no other significant events subsequent to year end.

Website

The Company's Financial Statements can be found on <https://www.brooksmacdonald.com/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
R.D. Willcox
24 January 2024

Report of the Investment Manager

Performance

Equity markets have generally rallied since headline inflation peaked in June and October last year for the US and Europe and we positioned to take advantage of some of the better performing sectors in these and other regions. With rate cuts already being priced into several markets, we see the current environment as being a constructive one for both fixed income and equities.

After a strong first half, the beginning of the second half of the year saw the beginnings of some consolidation in markets. Oil moved higher by nearly 30% over the period after production cuts triggered inflation concerns. Due to this most global equity and bond market indices generally fell from July to October, as the Federal Reserve continued to project a message that interest rates will need to stay “higher for longer” to return inflation to central bank targets. In this environment fixed income assets struggled as market participants awaited confirmation that interest rates were at their peaks.

Whilst inflation remained relatively sticky it was in part, the result of more resilient economic growth, at least relative to expectations. Markets such as the UK that are more exposed the value sectors such as oil and financials held up best during this period. Although as the price of oil receded towards the end of October Growth stocks returned to prominence leading equity markets higher. The unfolding conflict between Hamas and Israel has from a market perspective had limited impact although we retain a close eye on the conflict in case there is any regional spread.

November was conversely an incredibly strong month for global investment markets which resulted in the best month for global bonds since December 2008, the best month for US bonds since May 1985, as well as the strongest month for the S&P 500 this year. When looking at the US indices in particular, the S&P 500 and Nasdaq increased by +8.9% and +10.7%, respectively, to record their best monthly performances since July 2022 and the Dow rallied +8.8% for its best month since October 2022.

The catalysts for the positive sentiment during November were a combination of factors. After almost two years of aggressive monetary tightening, the world’s biggest central banks began to discuss taking time out before weighing up their next move and the focus in financial markets has already shifted to when central banks will start easing policy, cutting rates as economic growth slows and inflation eases.

The tighter financial and credit conditions continue to improve the inflation backdrop which is now normalising quickly. The headline consumer price indices (CPI) in the US, UK and Eurozone ended November at 3.2%, 4.6% and 2.4%, respectively. These are now well below the highs of 2022 when inflation in the US, UK and Eurozone peaked at 9.1%, 11.1%, and 10.7% respectively. The Q3 earnings season gradually came to a close during November and on balance was a solid one with more positive earnings revisions than expected pointedly providing constructive support for markets. Importantly, we are now seeing the returns in the market broaden out beyond that of the technology sector.

Portfolio activity

Fixed income markets have moved significantly with yields not seen since before the financial crisis and whilst bonds are providing attractive income there is now the potential for some capital appreciation as interest rate expectations pivot towards interest rate cuts, something that felt quite far off only a few months ago. In this environment we modestly increased our duration (sensitivity to interest rates) although kept this relatively defensive. 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 have reintroduced a small allocation to the property sector which after a challenging two years now looks poised to be a beneficiary of lower future interest rates.

Outlook

What comes next will depend on the evolution of the inflation picture. With most signs pointing towards the rate hike cycle reaching its end, the market is now focusing on how long rates will need to stay in restrictive territory. It is too early to say where inflation will settle, however the month-on-month inflation readings suggest with increasing confidence that peak inflation is behind us. Sentiment has changed swiftly this year and markets have been volatile but historically, a disinflationary environment should be good for equity markets. As such, we maintain our preference for equities, with an equal weighting between value and growth styles. There is not enough visibility currently to decidedly shift our investment weight behind a single expected sustained outcome. Instead, staying invested but keeping balance continues to be our goal.

Statements of Financial Position

As at 30 November 2023

| | Notes | Company £ | Cautious Balanced Strategy Fund £ | Balanced Strategy Fund £ |
|--|-------|--------------------|---|--------------------------------|
| Current Assets | | | | |
| Cash and cash equivalents | | 3,149,863 | 1,477,385 | 561,255 |
| Creations receivable | | 290,240 | 32,096 | 46,904 |
| Investment sales receivable | | 608,345 | – | – |
| Derivative assets | | 60,664 | – | – |
| Financial assets at fair value through profit or loss | | 200,205,288 | 25,598,303 | 20,446,562 |
| Other accrued income and other debtors | 4 | 3,149 | – | – |
| Total Assets | | 204,317,549 | 27,107,784 | 21,054,721 |
| Current Liabilities | | | | |
| Redemptions payable | | 344,130 | 73,310 | 15,000 |
| Investment purchases payable | | 867,991 | 792,123 | 75,868 |
| Accrued expenses and other creditors | 5 | 266,229 | 34,319 | 18,002 |
| Derivative liabilities | | 60,489 | – | – |
| Nominal shares | | 2,149 | – | – |
| Total Liabilities* | | 1,540,988 | 899,752 | 108,870 |
| Net assets attributable to holders of participating redeemable preference shares | 17 | 202,775,561 | 26,208,032 | 20,945,851 |
| Equity | | | | |
| Ordinary share capital | | 1,000 | – | – |
| Total Equity | | 1,000 | – | – |
| Total Liabilities and Equity | | 204,317,549 | 27,107,784 | 21,054,721 |

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

The Financial Statements on pages 16 to 66 were approved by the Board of Directors on 24 January 2024.

The notes on pages 33 to 66 form an integral part of these Financial Statements.

Statements of Financial Position

As at 30 November 2023

| | Growth Strategy Fund £ | High Growth Strategy Fund £ | US\$ Growth Strategy Fund US\$ |
|--|------------------------------|-----------------------------------|--------------------------------------|
| Current Assets | | | |
| Cash and cash equivalents | 810,413 | 172,727 | 148,487 |
| Creations receivable | 172,853 | 32,780 | 6,500 |
| Investment sales receivable | 556,744 | 51,601 | – |
| Derivative assets | 12,526 | 48,138 | – |
| Financial assets at fair value through profit or loss | 132,080,752 | 15,952,508 | 7,103,240 |
| Other accrued income and other debtors | – | – | – |
| Total Assets | 133,633,288 | 16,257,754 | 7,258,227 |
| Current Liabilities | | | |
| Redemptions payable | 180,122 | 73,542 | 2,500 |
| Investment purchases payable | – | – | – |
| Accrued expenses and other creditors | 185,435 | 21,250 | 8,372 |
| Derivative liabilities | 12,553 | 47,936 | – |
| Nominal shares | – | – | – |
| Total Liabilities* | 378,110 | 142,728 | 10,872 |
| Net assets attributable to holders of participating redeemable preference shares | 133,255,178 | 16,115,026 | 7,247,355 |
| Equity | | | |
| Ordinary share capital | – | – | – |
| Total Equity | – | – | – |
| Total Liabilities and Equity | 133,633,288 | 16,257,754 | 7,258,227 |

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

The notes on pages 33 to 66 form an integral part of these Financial Statements.

Statements of Financial Position continued

As at 31 May 2023

| | Notes | Company £ | Cautious Balanced Strategy Fund £ | Balanced Strategy Fund £ |
|--|-------|--------------------|---|--------------------------------|
| Current Assets | | | | |
| Cash and cash equivalents | | 2,081,040 | 651,373 | 360,887 |
| Creations receivable | | 226,584 | 109,039 | 11,928 |
| Financial assets at fair value through profit or loss | | 177,716,305 | 23,686,998 | 12,699,122 |
| Other accrued income and other debtors | 4 | 40,242 | 906 | 414 |
| Total Assets | | 180,064,171 | 24,448,316 | 13,072,351 |
| Current Liabilities | | | | |
| Redemptions payable | | 12,229 | 6,960 | – |
| Investment purchases payable | | 6,773 | – | – |
| 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 | 12,877,539 |
| 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 notes on pages 33 to 66 form an integral part of these Financial Statements.

Statements of Financial Position continued

As at 31 May 2023

| | Growth Strategy Fund £ | High Growth Strategy Fund £ | US\$ Growth Strategy Fund US\$ |
|--|------------------------------|-----------------------------------|--------------------------------------|
| Current Assets | | | |
| Cash and cash equivalents | 950,171 | 80,331 | 47,620 |
| Creations receivable | 86,303 | 13,796 | 6,863 |
| Financial assets at fair value through profit or loss | 121,307,880 | 14,491,960 | 6,880,250 |
| Other accrued income and other debtors | 4,509 | 550 | 230 |
| Total Assets | 122,348,863 | 14,586,637 | 6,934,963 |
| Current Liabilities | | | |
| Redemptions payable | – | 5,269 | – |
| Investment purchases payable | 6,773 | – | – |
| 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 33 to 66 form an integral part of these Financial Statements.

Statements of Comprehensive Income

For the six month period ended 30 November 2023

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

For the six month period ended 30 November 2022

| | 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 | (1,291,277) | (823,420) | 97,582 |
| Investment income | | 1,477,508 | 322,421 | 72,953 |
| Other income | 8 | 770 | – | – |
| Operating expenses | 9 | (1,069,454) | (153,370) | (30,255) |
| Operating (loss)/income | | (882,453) | (654,369) | 140,280 |
| Finance costs and distributions | | | | |
| Distributions to holders | 6 | – | – | – |
| (Decrease)/increase in net assets attributable to holders of participating redeemable preference shares from operations | | (882,453) | (654,369) | 140,280 |

The notes on pages 33 to 66 form an integral part of these Financial Statements.

Statements of Comprehensive Income

For the six month period ended 30 November 2023

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

For the six month period ended 30 November 2022

| | 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 | (386,472) | 22,627 | (237,443) |
| Investment income | 967,448 | 92,027 | 26,688 |
| Other income | 770 | - | - |
| Operating expenses | (750,151) | (95,277) | (47,586) |
| Operating loss | (168,405) | 19,377 | (258,341) |
| Finance costs and distributions | | | |
| Distributions to holders | - | - | - |
| (Decrease)/increase in net assets attributable to holders of participating redeemable preference shares from operations | (168,405) | 19,377 | (258,341) |

The notes on pages 33 to 66 form an integral part of these Financial Statements.

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

For the six month period ended 30 November 2023

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

For the six month period ended 30 November 2022

| | Company £ | Cautious Balanced Strategy Fund £ | Balanced Strategy Fund £ |
|---|--------------|---|--------------------------------|
| Net assets attributable to holders of participating redeemable preference shares at the beginning of the period | 173,967,992 | 24,992,450 | 5,092,187 |
| Creation of participating redeemable preference shares issued | 17,064,547 | 1,891,797 | 6,494,433 |
| Redemption of participating redeemable preference shares | (6,263,592) | (980,258) | (114,923) |
| Net increase/(decrease) from share transactions | 10,800,955 | 911,539 | 6,379,510 |
| (Decrease)/increase in net assets attributable to holders of participating redeemable preference shares from operations | (882,453) | (654,369) | 140,280 |
| Movement in currency translation | 252,871 | – | – |
| Net assets attributable to holders of participating redeemable preference shares as at 30 November 2022 | 184,139,365 | 25,249,620 | 11,611,977 |

The notes on pages 33 to 66 form an integral part of these Financial Statements.

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

For the six month period ended 30 November 2023

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

For the six month period ended 30 November 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 period | 123,190,430 | 15,235,131 | 6,878,127 |
| Creation of participating redeemable preference shares issued | 7,881,280 | 712,461 | 98,889 |
| Redemption of participating redeemable preference shares | (4,566,471) | (492,119) | (127,475) |
| Net increase/(decrease) from share transactions | 3,314,809 | 220,342 | (28,586) |
| (Decrease)/increase in net assets attributable to holders of participating redeemable preference shares from operations | (168,405) | 19,377 | (258,341) |
| Movement in currency translation | – | – | – |
| Net assets attributable to holders of participating redeemable preference shares as at 30 November 2022 | 126,336,834 | 15,474,850 | 6,591,200 |

The notes on pages 33 to 66 form an integral part of these Financial Statements.

Cash Flow Statements

For the six month period ended 30 November 2023

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

The notes on pages 33 to 66 form an integral part of these Financial Statements.

Cash Flow Statements

For the six month period ended 30 November 2023

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

The notes on pages 33 to 66 form an integral part of these Financial Statements.

Cash Flow Statements continued

For the six month period ended 30 November 2022

| | Company £ | Cautious Balanced Strategy Fund £ | Balanced Strategy Fund £ |
|--|---------------------|---|--------------------------------|
| Cash flows from operating activities | | | |
| Purchase of financial assets | (48,024,290) | (5,061,090) | (6,986,932) |
| Due to brokers | (11,214,632) | (1,722,123) | – |
| Receipts from sale of investments | 36,201,090 | 3,978,539 | 1,065,282 |
| Investment income received | 1,476,708 | 322,174 | 72,953 |
| Bank interest received | 770 | – | – |
| Operating expenses paid | (1,076,854) | (155,109) | (28,793) |
| Net cash outflow from operating activities | (22,637,208) | (2,637,609) | (5,877,490) |
| Cash flows from financing activities | | | |
| Distributions paid | (247,822) | (208,488) | (22,266) |
| Proceeds received from issue of participating redeemable preference shares | 17,000,738 | 1,869,436 | 6,458,508 |
| Payments on redemption of participating redeemable preference shares | (6,960,576) | (909,010) | (588,964) |
| Net cash inflow/(outflow) from financing activities | 9,792,340 | 751,938 | 5,847,278 |
| Net decrease in cash and cash equivalents | (12,844,868) | (1,885,671) | (30,212) |
| Cash and cash equivalents as at the beginning of the period | 16,375,447 | 2,166,782 | 622,003 |
| Exchange (losses)/gains on cash and cash equivalents | (748,889) | (1,587) | 331 |
| Cash and cash equivalents as at 30 November 2022 | 2,781,690 | 279,524 | 592,122 |

The notes on pages 33 to 66 form an integral part of these Financial Statements.

Cash Flow Statements continued

For the six month period ended 30 November 2022

| | Growth Strategy Fund £ | High Growth Strategy Fund £ | US\$ Growth Strategy Fund US\$ |
|--|------------------------------|-----------------------------------|--------------------------------------|
| Cash flows from operating activities | | | |
| Purchase of financial assets | (32,532,157) | (2,529,078) | (1,103,380) |
| Due to brokers | (8,519,937) | (972,572) | (944,073) |
| Receipts from sale of investments | 27,614,659 | 2,661,108 | 1,062,947 |
| Investment income received | 967,447 | 92,002 | 26,688 |
| Bank interest received | 770 | – | – |
| Operating expenses paid | (744,042) | (96,296) | (48,988) |
| Net cash outflow from operating activities | (13,225,248) | (844,836) | (1,006,806) |
| Cash flows from financing activities | | | |
| Distributions paid | (15,374) | (1,694) | – |
| Proceeds received from issue of participating redeemable preference shares | 7,892,410 | 696,329 | 101,357 |
| Payments on redemption of participating redeemable preference shares | (4,827,901) | (530,490) | (125,662) |
| Net cash inflow/(outflow) from financing activities | 3,049,135 | 164,145 | (24,305) |
| Net decrease in cash and cash equivalents | (10,176,113) | (680,691) | (1,031,111) |
| Cash and cash equivalents as at the beginning of the period | 11,565,951 | 1,155,714 | 1,089,686 |
| Exchange (losses)/gains on cash and cash equivalents | (3,205) | 385 | (692) |
| Cash and cash equivalents as at 30 November 2022 | 1,386,633 | 475,408 | 57,883 |

The notes on pages 32 to 65 form an integral part of these Financial Statements.

Investment Portfolios

Cautious Balanced Strategy

As at 30 November 2023

| | Holding 30.11.23 | Market Value 30.11.23 £ | % of Total Net Assets | Holding 31.05.23 | Market Value 31.05.23 £ | % of Total Net Assets |
|---|---------------------|----------------------------------|-----------------------------|---------------------|----------------------------------|-----------------------------|
| Bond Funds 48.54% (50.86%) | | | | | | |
| Brevan Howard Absolute Return Government Bond | 15,458 | 1,578,495 | 6.02 | 14,503 | 1,435,302 | 5.96 |
| Invesco UK Gilts UCITS ETF GBP Inc | 44,540 | 1,339,206 | 5.11 | 38,529 | 1,157,796 | 4.81 |
| Invesco US Treasury Bond 3-7 Year UCITS ETF | 22,048 | 792,736 | 3.02 | 19,652 | 722,014 | 3.00 |
| iShares £ Ultrashort Bond UCITS ETF GBP (Dist) | 15,396 | 1,581,092 | 6.03 | 14,434 | 1,473,784 | 6.12 |
| iShares Core FTSE 100 UCITS ETF | 310,351 | 2,266,804 | 8.65 | 256,503 | 1,882,989 | 7.82 |
| Muzinich Global Tactical Credit Hedged Founder Inc GBP | 8,976 | 808,978 | 3.09 | 7,966 | 717,937 | 2.98 |
| UBS(Lux)Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF(hedged GBP)A-dis | 42,055 | 533,257 | 2.03 | 59,005 | 748,183 | 3.11 |
| Vanguard U.K. Government Bond Index Fund Institutional | 9,357 | 785,980 | 3.00 | – | – | – |
| Vanguard U.K. Investment Grade Bond Index Fund Institutional Plus | 13,403 | 1,222,629 | 4.67 | 12,002 | 1,072,908 | 4.46 |
| Vanguard U.K. Short-Term Investment Grade Bond Index Fund Institutional | – | – | – | 7,950 | 742,061 | 3.08 |
| Vanguard U.S. Government Bond Index Fund GBP Hedged Dist | 8,885 | 767,027 | 2.93 | – | – | – |
| Vontobel Fund - Twentyfour Absolute Return Credit Fund | 10,807 | 1,045,769 | 3.99 | 16,433 | 1,567,406 | 6.51 |
| Equity Funds 43.07% (33.52%) | | | | | | |
| AB - International Health Care Portfolio S1 USD Acc | 4,440 | 766,866 | 2.93 | – | – | – |
| Aikya Global EM Fund C1 Class USD | 87,157 | 665,160 | 2.54 | 59,970 | 462,446 | 1.92 |
| Dimensional Global Value Fund GBP | 34,050 | 519,601 | 1.98 | 31,897 | 463,142 | 1.92 |
| Dodge & Cox Worldwide Funds Plc - U.S. Stock Fund A USD | 16,767 | 540,859 | 2.06 | 15,619 | 468,999 | 1.95 |
| Edgewood L Select - US Select Growth | 3,111 | 536,185 | 2.05 | 3,377 | 538,203 | 2.24 |
| Federated Hermes Asia ex-Japan Equity Fund | 289,044 | 640,464 | 2.44 | 213,384 | 479,857 | 1.99 |
| Fidelity Funds - Global Technology Fund | 79,352 | 550,388 | 2.10 | 120,435 | 756,815 | 3.14 |
| Guinness Global Equity Income | 18,957 | 516,528 | 1.97 | 18,957 | 506,610 | 2.10 |
| Hermes Investment Funds Plc - Hermes USD SMID | 215,777 | 487,066 | 1.86 | 215,777 | 480,089 | 1.99 |
| Invesco UK Gilt 1-5 Year UCITS ETF | 31,863 | 1,179,967 | 4.50 | – | – | – |
| iShares Developed Markets Property Yield UCITS ETF | 30,974 | 518,660 | 1.98 | – | – | – |
| J O Hambro Capital Management Continental European Y EUR Inc | 333,676 | 525,294 | 2.00 | 316,302 | 488,991 | 2.03 |
| Neuberger Berman US Equity Index PutWrite Fund GBP I3 Accumulating Class | 61,148 | 760,072 | 2.90 | – | – | – |
| Ninety One Global Strategy Fund - Global Environment Fund GBP | 18,854 | 486,986 | 1.86 | 25,051 | 700,673 | 2.91 |

Investment Portfolios

Cautious Balanced Strategy *continued*

As at 30 November 2023

| | Holding 30.11.23 | Market Value 30.11.23 £ | % of Total Net Assets | Holding 31.05.23 | Market Value 31.05.23 £ | % of Total Net Assets |
|--|-----------------------------------|---|--|-----------------------------------|---|--|
| Equity Funds (continued) | | | | | | |
| Pictet - Japanese Equity Opportunities | – | – | – | 5,227 | 498,226 | 2.07 |
| Polar Capital Funds Plc - Healthcare Opportunities | – | – | – | 13,814 | 758,823 | 3.15 |
| Polar Capital Global Convertible I Acc GBP | 112,633 | 1,029,466 | 3.93 | – | – | – |
| Threadneedle Lux - UK Equity Income | 145,649 | 1,565,786 | 5.97 | 134,238 | 1,470,633 | 6.11 |
| Hedge Fund and Alternatives 0% (5.72%) | | | | | | |
| Polar Capital Funds Plc - Global Convertible Fund | – | – | – | 209,029 | 1,377,498 | 5.72 |
| Structured Return Funds 6.06% (8.28%) | | | | | | |
| Gemcap Investment Ireland - AHFM Defined Return Fund | 1,361,632 | 1,586,982 | 6.06 | 1,765,812 | 1,990,249 | 8.28 |
| Total value of investments | | 25,598,303 | 97.67 | | 23,686,998 | 98.38 |
| Other assets | | 1,509,481 | 5.76 | | 761,318 | 3.19 |
| Total assets | | 27,107,784 | 103.43 | | 24,448,316 | 101.57 |
| Liabilities | | (899,752) | (3.43) | | (377,955) | (1.57) |
| Net assets attributable to holders of participating redeemable preferences shares | | 26,208,032 | 100.00 | | 24,070,361 | 100.00 |
| Class of shares | Shares in issue 30.11.23 | NAV per share 30.11.23 | | Shares in issue 31.05.23 | NAV per share 31.05.23 | |
| 'A' Class shares | 6,354,549 | 89.35 | | 4,285,411 | 87.63 | |
| 'B' Class shares | 16,421,525 | 125.01 | | 16,532,549 | 122.88 | |
| | | For the period ended 30.11.23 | | | For the year ended 31.05.23 | |
| Cost of investments purchased | | £8,541,455 | | | £13,897,880 | |
| Proceeds from investments sold | | £6,866,908 | | | £13,959,846 | |

Investment Portfolios

Balanced Strategy

As at 30 November 2023

| | Holding 30.11.23 | Market Value 30.11.23 £ | % of Total Net Assets | Holding 31.05.23 | Market Value 31.05.23 £ | % of Total Net Assets |
|---|---------------------|----------------------------------|-----------------------------|---------------------|----------------------------------|-----------------------------|
| Bond Funds 23.60% (28.42%) | | | | | | |
| Brevan Howard Absolute Return Government Bond | 12,101 | 1,235,656 | 5.90 | 8,010 | 792,763 | 6.16 |
| Invesco UK Gilts UCITS ETF GBP Inc | 20,772 | 624,562 | 2.98 | 12,622 | 379,291 | 2.95 |
| Invesco US Treasury Bond 3-7 Year UCITS ETF | – | – | – | 7,124 | 261,736 | 2.03 |
| iShares £ Ultrashort Bond UCITS ETF GBP (Dist) | 3,872 | 397,635 | 1.90 | 2,481 | 253,323 | 1.97 |
| Polar Capital Global Convertible I Acc GBP | 44,417 | 405,970 | 1.94 | 56,216 | 527,866 | 4.10 |
| Vanguard U.K. Government Bond Index Fund Institutional | 6,285 | 527,976 | 2.52 | – | – | – |
| Vanguard U.K. Short-Term Investment Grade Bond Index Fund Institutional | – | – | – | 3,486 | 325,364 | 2.53 |
| Vanguard U.S. Government Bond Index Fund GBP Hedged Dist | 7,114 | 614,177 | 2.93 | – | – | – |
| Vontobel Fund - Twentyfour Absolute Return Credit Fund | 11,743 | 1,136,343 | 5.43 | 7,576 | 722,621 | 5.61 |
| Vontobel Fund - Twentyfour Strategic Income | – | – | – | 4,500 | 394,900 | 3.07 |
| Equity Funds 66.03% (62.26%) | | | | | | |
| AB - International Health Care Portfolio S1 USD Acc | 4,712 | 813,907 | 3.89 | – | – | – |
| Aikya Global EM Fund C1 Class USD | 108,972 | 831,639 | 3.97 | 66,709 | 514,416 | 3.99 |
| BlackRock Global Funds - Continental European Flexible Fund D2 | – | – | – | 6,651 | 250,763 | 1.95 |
| BlackRock Global Funds - Continental European Flexible Fund I2 | 15,851 | 418,578 | 2.00 | – | – | – |
| Dimensional Global Value Fund GBP | 53,574 | 817,541 | 3.90 | 34,709 | 503,967 | 3.91 |
| Dodge & Cox Worldwide Funds Plc - U.S. Stock Fund A USD | 13,131 | 423,549 | 2.02 | 8,774 | 263,463 | 2.05 |
| Edgewood L Select - US Select Growth | 3,738 | 644,383 | 3.08 | 2,591 | 412,945 | 3.21 |
| Federated Hermes Asia ex-Japan Equity Fund | 282,144 | 625,174 | 2.98 | 173,550 | 390,280 | 3.03 |
| Fidelity Funds - Global Technology Fund | 120,963 | 838,996 | 4.01 | 88,493 | 556,092 | 4.32 |
| Guinness Global Equity Income | 16,152 | 440,104 | 2.10 | 9,594 | 256,391 | 1.99 |
| Hermes Investment Funds Plc - Hermes USD SMID | 185,545 | 418,824 | 2.00 | 120,828 | 268,833 | 2.09 |
| Invesco UK Gilt 1-5 Year UCITS ETF | 11,930 | 441,798 | 2.11 | – | – | – |
| iShares Core FTSE 100 UCITS ETF | 198,073 | 1,446,725 | 6.91 | 116,655 | 856,364 | 6.65 |
| iShares Developed Markets Property Yield UCITS ETF | 24,914 | 417,185 | 1.99 | – | – | – |
| J O Hambro Capital Management Continental European Y EUR Inc | 260,067 | 409,415 | 1.95 | 161,341 | 249,428 | 1.94 |

Investment Portfolios

Balanced Strategy continued

As at 30 November 2023

| | Holding 30.11.23 | Market Value 30.11.23 £ | % of Total Net Assets | Holding 31.05.23 | Market Value 31.05.23 £ | % of Total Net Assets |
|---|---------------------|----------------------------------|-----------------------------|---------------------|----------------------------------|-----------------------------|
| Equity Funds (continued) | | | | | | |
| Ninety One Global Strategy Fund - Global Environment Fund GBP | 33,005 | 852,523 | 4.07 | 18,343 | 513,056 | 3.98 |
| Pictet - Japanese Equity Opportunities | 6,370 | 627,355 | 3.00 | 4,225 | 402,684 | 3.13 |
| Polar Capital Funds Plc - Healthcare Opportunities | – | – | – | 9,346 | 513,359 | 3.99 |
| Polar Capital Funds Plc - UK Value Opportunities | 112,913 | 1,277,048 | 6.10 | 69,424 | 786,578 | 6.11 |
| Threadneedle Lux - UK Equity Income | 135,633 | 1,458,110 | 6.96 | 81,259 | 890,228 | 6.91 |
| Vanguard U.S. 500 Stock Index Fund Institutional | 2,763 | 625,731 | 2.99 | 1,844 | 389,504 | 3.02 |
| Structured Return Funds 8.00% (7.94%) | | | | | | |
| Gemcap Investment Ireland - AHFM Defined Return Fund | 1,437,715 | 1,675,658 | 8.00 | 907,557 | 1,022,907 | 7.94 |

Total value of investments

Other assets

Total assets

Liabilities

Net assets attributable to holders of participating redeemable preferences shares

| | | | | |
|--|------------|--------|------------|--------|
| | 20,446,562 | 97.63 | 12,699,122 | 98.62 |
| | 608,159 | 2.90 | 373,230 | 2.90 |
| | 21,054,721 | 100.53 | 13,072,352 | 101.52 |
| | (108,870) | (0.53) | (194,811) | (1.52) |
| | 20,945,851 | 100.00 | 12,877,542 | 100.00 |

| Class of shares | Shares in issue 30.11.23 | NAV per share 30.11.23 | Shares in issue 31.05.23 | NAV per share 31.05.23 |
|------------------|--------------------------------|------------------------------|--------------------------------|------------------------------|
| 'A' Class shares | 17,341,078 | 92.83 | 10,091,733 | 90.84 |
| 'B' Class shares | 5,228,116 | 92.73 | 4,078,465 | 90.97 |

| | For the period ended 30.11.23 | For the year ended 31.05.23 |
|--------------------------------|--|--------------------------------------|
| Cost of investments purchased | £10,009,995 | £12,335,746 |
| Proceeds from investments sold | £2,511,385 | £4,672,665 |

Investment Portfolios

Growth Strategy

As at 30 November 2023

| | Holding 30.11.23 | Market Value 30.11.23 £ | % of Total Net Assets | Holding 31.05.23 | Market Value 31.05.23 £ | % of Total Net Assets |
|---|---------------------|----------------------------------|-----------------------------|---------------------|----------------------------------|-----------------------------|
| Bond Funds 10.22% (9.92%) | | | | | | |
| Brevan Howard Absolute Return Government Bond | 40,988 | 4,185,545 | 3.14 | 36,845 | 3,646,463 | 3.01 |
| Vanguard U.K. Government Bond Index Fund Institutional | 32,081 | 2,694,737 | 2.02 | – | – | – |
| 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 | 43,461 | 4,149,636 | 3.11 | 38,846 | 3,625,679 | 2.99 |
| Vanguard U.S. Government Bond Index Fund GBP Hedged Dist | 30,080 | 2,596,849 | 1.95 | – | – | – |
| Vontobel Fund - Twentyfour Strategic Income | – | – | – | 26,880 | 2,359,010 | 1.94 |
| Equity Funds 84.78% (85.97%) | | | | | | |
| AB - International Health Care Portfolio S1 USD Acc | 29,454 | 5,087,436 | 3.82 | – | – | – |
| Aikya Global EM Fund C1 Class USD | 843,500 | 6,437,348 | 4.83 | 757,058 | 5,837,892 | 4.81 |
| BlackRock Global Funds - Continental European Flexible Fund D2 | – | – | – | 99,393 | 3,747,516 | 3.09 |
| BlackRock Global Funds - Continental European Flexible Fund I2 | 149,838 | 3,956,856 | 2.97 | – | – | – |
| Dimensional Global Value Fund GBP | – | – | – | 630,642 | 9,156,918 | 7.55 |
| Dodge & Cox Worldwide Funds Plc - U.S. Stock Fund A USD | 82,763 | 2,669,672 | 2.00 | 122,899 | 3,690,441 | 3.04 |
| Edgewood L Select - US Select Growth | 24,286 | 4,186,312 | 3.14 | 33,607 | 5,356,501 | 4.42 |
| Federated Hermes Asia ex-Japan Equity Fund | 2,919,050 | 6,468,031 | 4.85 | 2,773,996 | 6,238,163 | 5.14 |
| Fidelity Funds - Global Technology Fund | 777,007 | 5,389,319 | 4.04 | 813,181 | 5,110,027 | 4.21 |
| Fundsmith Equity Fund I GBP Acc | 179,354 | 6,857,119 | 5.15 | – | – | – |
| Guinness Global Equity Income | 297,406 | 8,103,587 | 6.08 | 286,958 | 7,668,769 | 6.32 |
| Hermes Investment Funds Plc - Hermes USD SMID | 1,696,873 | 3,830,292 | 2.87 | 1,689,568 | 3,759,170 | 3.10 |
| HSBC MSCI World UCITS ETF | 221,096 | 5,296,907 | 3.98 | – | – | – |
| iShares Core FTSE 100 UCITS ETF | 1,414,766 | 10,333,451 | 7.75 | 1,302,835 | 9,564,112 | 7.89 |
| iShares Developed Markets Property Yield UCITS ETF | 157,962 | 2,645,074 | 1.98 | – | – | – |
| J O Hambro Capital Management Continental European Y EUR Inc | 1,737,053 | 2,734,583 | 2.05 | 1,603,390 | 2,478,784 | 2.04 |
| Ninety One Global Strategy Fund - Global Environment Fund GBP | 207,915 | 5,370,444 | 4.03 | 163,139 | 4,562,988 | 3.76 |
| Pictet - Japanese Equity Opportunities | 68,089 | 6,705,428 | 5.03 | 65,505 | 6,243,902 | 5.15 |
| Polar Capital Funds Plc - Healthcare Opportunities | – | – | – | 116,143 | 6,379,748 | 5.26 |
| Polar Capital Funds Plc - UK Value Opportunities | 837,889 | 9,476,523 | 7.11 | 743,985 | 8,429,346 | 6.95 |

Investment Portfolios

Growth Strategy continued

As at 30 November 2023

| | Holding 30.11.23 | Market Value 30.11.23 £ | % of Total Net Assets | Holding 31.05.23 | Market Value 31.05.23 £ | % of Total Net Assets |
|--|-----------------------------------|---|--|-----------------------------------|---|--|
| Equity Funds (continued) | | | | | | |
| Threadneedle Lux - UK Equity Income | 878,572 | 9,445,000 | 7.09 | 787,943 | 8,632,225 | 7.12 |
| Vanguard U.S. 500 Stock Index Fund Institutional | 35,336 | 8,003,277 | 6.01 | 35,155 | 7,427,623 | 6.12 |
| Structured Return Funds 4.09% (4.11%) | | | | | | |
| Gemcap Investment Ireland - AHFM Defined Return Fund | 4,682,392 | 5,457,326 | 4.09 | 4,425,926 | 4,988,463 | 4.11 |
| Total value of investments | | 132,080,752 | 99.09 | | 121,307,880 | 100.00 |
| Other assets | | 1,552,536 | 1.17 | | 1,040,983 | 0.86 |
| Total assets | | 133,633,288 | 100.26 | | 122,348,863 | 100.86 |
| Liabilities | | (378,110) | (0.26) | | (1,062,732) | (0.86) |
| Net assets attributable to holders of participating redeemable preferences shares | | 133,255,178 | 100.00 | | 121,286,131 | 100.00 |

| Class of shares | Shares in issue 30.11.23 | NAV per share 30.11.23 | Shares in issue 31.05.23 | NAV per share 31.05.23 |
|------------------------|---|---|---|---|
| 'A' Class shares | 23,922,757 | 94.14 | 11,203,484 | 91.93 |
| 'B' Class shares | 56,198,031 | 197.02 | 57,547,959 | 192.86 |

| | For the period ended 30.11.23 | For the year ended 31.05.23 |
|--------------------------------|--|--|
| Cost of investments purchased | £39,208,214 | £61,276,061 |
| Proceeds from investments sold | £30,880,479 | £60,444,004 |

Investment Portfolios

High Growth Strategy

As at 30 November 2023

| | Holding 30.11.23 | Market Value 30.11.23 £ | % of Total Net Assets | Holding 31.05.23 | Market Value 31.05.23 £ | % of Total Net Assets |
|--|---------------------|----------------------------------|-----------------------------|---------------------|----------------------------------|-----------------------------|
| Bond Funds 1.99% (0%) | | | | | | |
| Brevan Howard Absolute Return Government Bond | 3,142 | 320,863 | 1.99 | – | – | – |
| Equity Funds 97.00% (99.88%) | | | | | | |
| AB - International Health Care Portfolio S1 USD Acc | 3,689 | 637,205 | 3.95 | – | – | – |
| Aikya Global EM Fund C1 Class USD | 115,919 | 884,660 | 5.49 | 99,049 | 763,799 | 5.26 |
| AXA World Funds - Framlington UK L Capitalisation | – | – | – | 313,196 | 425,383 | 2.93 |
| BlackRock Global Funds - Continental European Flexible Fund D2 | – | – | – | 15,772 | 594,662 | 4.10 |
| BlackRock Global Funds - Continental European Flexible Fund I2 | 23,929 | 631,906 | 3.92 | – | – | – |
| Dimensional Global Value Fund GBP | – | – | – | 57,400 | 833,450 | 5.75 |
| Dodge & Cox Worldwide Funds Plc - U.S. Stock Fund A USD | 14,768 | 476,379 | 2.96 | 18,738 | 562,660 | 3.88 |
| Edgewood L Select - US Select Growth | 3,852 | 664,009 | 4.12 | 5,129 | 817,504 | 5.64 |
| Federated Hermes Asia ex-Japan Equity Fund | 388,781 | 861,461 | 5.35 | 358,855 | 806,993 | 5.56 |
| Fidelity Funds - Global Technology Fund | 97,688 | 677,563 | 4.20 | 100,106 | 629,065 | 4.34 |
| Fundsmith Equity Fund I GBP Acc | 25,536 | 976,304 | 6.06 | – | – | – |
| Guinness Global Equity Income | 35,238 | 960,150 | 5.96 | 34,114 | 911,672 | 6.28 |
| Hermes Investment Funds Plc - Hermes USD SMID | 214,523 | 484,235 | 3.00 | 193,578 | 430,698 | 2.97 |
| HSBC MSCI World UCITS ETF | 20,162 | 483,031 | 3.00 | 31,515 | 713,775 | 4.92 |
| iShares Core FTSE 100 UCITS ETF | 287,884 | 2,102,705 | 13.05 | 190,787 | 1,400,567 | 9.65 |
| iShares Developed Markets Property Yield UCITS ETF | 18,870 | 315,978 | 1.96 | – | – | – |
| J O Hambro Capital Management Continental European Y EUR Inc | 205,899 | 324,140 | 2.01 | 191,724 | 296,398 | 2.04 |
| Ninety One Global Strategy Fund - Global Environment Fund GBP | 24,213 | 625,412 | 3.88 | 20,356 | 569,366 | 3.92 |
| Pictet - Japanese Equity Opportunities | 11,459 | 1,128,509 | 7.00 | 11,075 | 1,055,625 | 7.28 |
| Polar Capital Funds Plc - Healthcare Opportunities | – | – | – | 11,049 | 606,908 | 4.18 |
| Polar Capital Funds Plc - UK Value Opportunities | 102,297 | 1,156,984 | 7.18 | 88,446 | 1,002,090 | 6.91 |
| Threadneedle Lux - UK Equity Income | 102,937 | 1,106,611 | 6.87 | 93,944 | 1,029,189 | 7.09 |
| Vanguard U.S. 500 Stock Index Fund Institutional | 5,009 | 1,134,403 | 7.04 | 4,933 | 1,042,156 | 7.18 |

Investment Portfolios

High Growth Strategy continued

As at 30 November 2023

| | Holding 30.11.23 | Market Value 30.11.23 £ | % of Total Net Assets | Holding 31.05.23 | Market Value 31.05.23 £ | % of Total Net Assets |
|--|-----------------------------------|---|--|-----------------------------------|---|--|
| Total value of investments | | 15,952,508 | 98.99 | | 14,491,960 | 99.88 |
| Other assets | | 305,246 | 1.89 | | 94,677 | 0.65 |
| Total assets | | 16,257,754 | 100.88 | | 14,586,637 | 100.53 |
| Liabilities | | (142,728) | (0.88) | | (79,475) | (0.53) |
| Net assets attributable to holders of participating redeemable preferences shares | | 16,115,026 | 100.00 | | 14,507,162 | 100.00 |

| Class of shares | Shares in issue 30.11.23 | NAV per share 30.11.23 | Shares in issue 31.05.23 | NAV per share 31.05.23 |
|------------------|---|---|---|---|
| 'A' Class shares | 4,590,838 | 94.17 | 2,563,186 | 91.79 |
| 'B' Class shares | 4,269,610 | 276.16 | 4,490,495 | 270.53 |

| | For the period ended 30.11.23 | For the year ended 31.05.23 |
|--------------------------------|--|--|
| Cost of investments purchased | £5,205,839 | £6,572,207 |
| Proceeds from investments sold | £4,048,159 | £7,268,068 |

Investment Portfolios

US\$ Growth Strategy

As at 30 November 2023

| | Holding 30.11.23 | Market Value 30.11.23 US\$ | % of Total Net Assets | Holding 31.05.23 | Market Value 31.05.23 US\$ | % of Total Net Assets |
|---|---------------------|-------------------------------------|-----------------------------|---------------------|-------------------------------------|-----------------------------|
| Bond Funds 9.70% (7.14%) | | | | | | |
| Coremont Ivt Fd Abs.Ret.Gov BdFd A2M USD Dis | 2,037 | 204,715 | 2.82 | – | – | – |
| UBS(Lux)Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF(USD)A-dis (EUR) | 15,137 | 207,566 | 2.86 | 15,508 | 212,343 | 3.07 |
| Vanguard U.S. Government Bond Index Institutional | 2,688 | 291,418 | 4.02 | 1,280 | 141,056 | 2.04 |
| Vanguard U.S. Investment Grade Credit Index Fund Institutional Plus | – | – | – | 1,534 | 140,809 | 2.03 |
| Equity Funds 84.43% (87.29%) | | | | | | |
| AB - International Health Care Portfolio S1 USD Acc | 1,301 | 284,559 | 3.93 | – | – | – |
| Aikya Global EM Fund C1 Class USD | 37,372 | 361,197 | 4.98 | 33,595 | 320,068 | 4.62 |
| Brown Advisory US Sustainable Growth Fund | 18,016 | 510,748 | 7.05 | 20,022 | 505,364 | 7.30 |
| Dimensional Global Value Fund GBP | 14,714 | 284,357 | 3.92 | 14,151 | 253,866 | 3.67 |
| Dodge & Cox Worldwide Funds Plc - U.S. Stock Fund A USD | 12,407 | 506,829 | 6.99 | 12,939 | 480,030 | 6.93 |
| Eagle Capital US Equity Value Fund USD | 3,905 | 505,449 | 6.97 | 4,427 | 504,732 | 7.29 |
| Edgewood L.Select - US Select Growth | 2,338 | 510,424 | 7.04 | 2,603 | 512,571 | 7.40 |
| Fidelity Funds - Global Technology Fund | 7,925 | 301,935 | 4.17 | 8,477 | 286,686 | 4.14 |
| Hermes Investment Funds Plc - Hermes USD SMID | 180,744 | 516,676 | 7.13 | 175,156 | 481,487 | 6.96 |
| iShares Core FTSE 100 UCITS ETF | 15,548 | 143,823 | 1.98 | 14,455 | 131,102 | 1.89 |
| iShares Developed Markets Property Yield UCITS ETF | 6,937 | 147,113 | 2.03 | – | – | – |
| J O Hambro Capital Management Continental European Y EUR Inc | 151,562 | 302,197 | 4.17 | 141,769 | 270,750 | 3.91 |
| Legg Mason Royce US Small Cap Opportunity Fund Premier Class USD Accumulating | 631 | 219,700 | 3.03 | 610 | 199,258 | 2.88 |
| Ninety One Global Strategy Fund - Global Environment Fund USD | 9,290 | 287,611 | 3.97 | 8,191 | 270,148 | 3.90 |
| Pictet - Japanese Equity Opportunities | 1,716 | 216,889 | 2.99 | 2,888 | 346,803 | 5.01 |
| Polar Capital Funds Plc - Healthcare Opportunities | – | – | – | 4,085 | 278,112 | 4.02 |
| Threadneedle Lux - UK Equity Income | 16,298 | 221,897 | 3.06 | 20,257 | 274,184 | 3.96 |
| Vanguard U.S. 500 Stock Index Fund Institutional | 2,784 | 798,602 | 11.02 | 3,554 | 927,836 | 13.41 |
| Structured Return Funds 3.86% (4.96%) | | | | | | |
| Atlantic House Defined Returns USD Hedged | 183,326 | 279,535 | 3.86 | 237,648 | 343,045 | 4.96 |

Investment Portfolios

US\$ Growth Strategy *continued*

As at 30 November 2023

| | Holding 30.11.23 | Market Value 30.11.23 US\$ | % of Total Net Assets | Holding 31.05.23 | Market Value 31.05.23 US\$ | % of Total Net Assets |
|---|-----------------------------|--|--------------------------------------|-----------------------------|--|--------------------------------------|
| Total value of investments | | 7,103,240 | 97.99 | | 6,880,250 | 99.39 |
| Other assets | | 154,987 | 2.14 | | 54,713 | 0.79 |
| Total assets | | 7,258,227 | 100.13 | | 6,934,963 | 100.18 |
| Liabilities | | (10,872) | (0.13) | | (12,429) | (0.18) |
| Net assets attributable to holders of participating redeemable preferences shares | | 7,247,355 | 100.00 | | 6,922,534 | 100.00 |

| Class of shares | Shares in issue 30.11.23 | NAV per share 30.11.23 | Shares in issue 31.05.23 | NAV per share 31.05.23 |
|------------------------|---|---------------------------------------|---|---------------------------------------|
| 'B' Class shares | 3,998,568 | 181.25 | 4,038,839 | 171.40 |

| | For the period ended 30.11.23 | For the year ended 31.05.23 |
|--------------------------------|--|--|
| Cost of investments purchased | \$1,337,623 | \$2,679,335 |
| Proceeds from investments sold | \$1,550,720 | \$2,571,565 |

Notes to the Financial Statements

For the six month period ended 30 November 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 with a secondary listing on the Malta Stock Exchange. Full details of the Company, Investment Objectives and Policy and Report of the Directors are stated on pages 2 to 9.

2. Basis of Preparation

2.1 Basis of preparation

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

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

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

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

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

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

2.2 Significant accounting estimates and judgements

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

2.3 Going concern

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

Notes to the Financial Statements continued

For the six month period ended 30 November 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 2023 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).

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.

Segmental reporting

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

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

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

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

Notes to the Financial Statements continued

For the six month period ended 30 November 2023

3. Summary of Significant Accounting Policies continued

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 30 November 2023 used for the conversion of statement of financial position items was 1.20584 (30 November 2022: 1.20584) and the average rate for the period used for the conversion of the statement of comprehensive income was 1.17783 (30 November 2022: 1.17783).

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

(a) Classification

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

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

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

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

(b) Recognition

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

(c) Measurement

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

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

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

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).

Notes to the Financial Statements continued

For the six month period ended 30 November 2023

3. Summary of Significant Accounting Policies continued

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 30 November 2023 (31 May 2023: Nil).

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

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

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.

Notes to the Financial Statements continued

For the six month period ended 30 November 2023

3. Summary of Significant Accounting Policies continued

Share capital

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

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

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

The Shares of each Fund (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. Nominal Shares will only be issue to the Manager. Nominal Shares carry no right to dividends. Each holder of the Nominal Shares is entitled, on a poll, to one vote irrespective of the shares held.
- (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 six month period ended 30 November 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 15 and 16.

Distributions payable to holders of participating redeemable preference shares

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

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

Accrued income and expenses

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

As at 30 November 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 six month period ended 30 November 2023

4. Other Accrued Income and Other Debtors

| | Company £ | Cautious Balanced Strategy Fund £ | Balanced Strategy Fund £ |
|---|---------------|---|--------------------------------|
| As at 30 November 2023 | | | |
| Cash due for Founders shares | 1,000 | – | – |
| Cash due for Nominal shares | 2,149 | – | – |
| Prepaid expenses | – | – | – |
| Total other accrued income and other debtors | 3,149 | – | – |
| As at 31 May 2023 | | | |
| Cash due for Founders shares | 1,000 | – | – |
| Cash due for Nominal shares | 32,679 | – | – |
| Prepaid expenses | 6,563 | 906 | 414 |
| Total other accrued income and other debtors | 40,242 | 906 | 414 |

5. Accrued Expenses and Other Creditors

| | Company £ | Cautious Balanced Strategy Fund £ | Balanced Strategy Fund £ |
|---|----------------|---|--------------------------------|
| As at 30 November 2023 | | | |
| Due to Manager | 178,284 | 23,075 | 10,712 |
| Due to Custodian | 15,433 | 2,159 | 1,703 |
| Other Creditors | 72,512 | 9,085 | 5,587 |
| Total accrued expenses and other creditors | 266,229 | 34,319 | 18,002 |
| As at 31 May 2023 | | | |
| Due to Manager | 185,736 | 24,640 | 7,609 |
| Due to Custodian | 21,831 | 3,345 | 848 |
| Other Creditors | 101,501 | 13,260 | 6,529 |
| Total accrued expenses and other creditors | 309,068 | 41,245 | 14,986 |

Notes to the Financial Statements continued

For the six month period ended 30 November 2023

4. Other Accrued Income and Other Debtors

| | Growth Strategy Fund £ | High Growth Strategy Fund £ | US\$ Growth Strategy Fund US\$ |
|---|------------------------------|-----------------------------------|--------------------------------------|
| As at 30 November 2023 | | | |
| Cash due for Founders shares | – | – | – |
| Cash due for Nominal shares | – | – | – |
| Prepaid expenses | – | – | – |
| Total other accrued income and other debtors | – | – | – |
| As at 31 May 2023 | | | |
| Cash due for Founders shares | – | – | – |
| Cash due for Nominal shares | – | – | – |
| Prepaid expenses | 4,509 | 550 | 230 |
| Total other accrued income and other debtors | 4,509 | 550 | 230 |

5. Accrued Expenses and Other Creditors

| | Growth Strategy Fund £ | High Growth Strategy Fund £ | US\$ Growth Strategy Fund US\$ |
|---|------------------------------|-----------------------------------|--------------------------------------|
| As at 30 November 2023 | | | |
| Due to Manager | 124,231 | 14,358 | 6,850 |
| Due to Custodian | 9,741 | 1,325 | 586 |
| Other Creditors | 51,463 | 5,567 | 936 |
| Total accrued expenses and other creditors | 185,435 | 21,250 | 8,372 |
| As at 31 May 2023 | | | |
| Due to Manager | 132,305 | 15,261 | 7,366 |
| Due to Custodian | 14,652 | 2,004 | 1,223 |
| Other Creditors | 70,193 | 8,431 | 3,840 |
| Total accrued expenses and other creditors | 217,150 | 25,696 | 12,429 |

Notes to the Financial Statements continued

For the six month period ended 30 November 2023

6. Distributions

There were no distributions for the six month period ended 30 November 2023.

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

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

| Period ended 30 November 2022 | Company £ | Cautious Balanced Strategy Fund £ | Balanced Strategy Fund £ |
|---------------------------------------|--------------|---|--------------------------------|
| 'A' Class Shares | – | – | – |
| 'B' Class Shares | – | – | – |
| Total distributions | – | – | – |
| Income paid on cancellation of shares | – | – | – |
| Income received on creation of shares | – | – | – |
| Net distributions for the period | – | – | – |
| Net distributions after taxation | – | – | – |

Notes to the Financial Statements continued

For the six month period ended 30 November 2023

6. Distributions

There were no distributions for the six month period ended 30 November 2023.

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

| Period ended 30 November 2023 | Growth Strategy Fund £ | High Growth Strategy Fund £ | US\$ Growth Strategy Fund US\$ |
|---|---------------------------|--------------------------------|-----------------------------------|
| 'A' Class Shares | – | – | – |
| 'B' Class Shares | (125) | – | – |
| Total distributions | (125) | – | – |
| Income paid on cancellation of shares | 12,080 | (5,725) | – |
| Income received on creation of shares | (24,705) | 2,531 | – |
| Net distributions after taxation for the period | (12,750) | (3,194) | – |

| Period ended 30 November 2022 | Growth Strategy Fund £ | High Growth Strategy Fund £ | US\$ Growth Strategy Fund US\$ |
|---------------------------------------|---------------------------|--------------------------------|-----------------------------------|
| 'A' Class Shares | – | – | – |
| 'B' Class Shares | – | – | – |
| Total distributions | – | – | – |
| Income paid on cancellation of shares | – | – | – |
| Income received on creation of shares | – | – | – |
| Net distributions for the period | – | – | – |
| Net distributions after taxation | – | – | – |

Notes to the Financial Statements continued

For the six month period ended 30 November 2023

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

The net gain on investments during the period comprise:

| | Company £ | Cautious Balanced Strategy Fund £ | Balanced Strategy Fund £ |
|---|--------------|---|--------------------------------|
| Period ended 30 November 2023 | | | |
| Proceeds from sales of investments during the period | 45,629,091 | 6,866,155 | 2,511,377 |
| Original cost of investments sold during the period | (44,085,578) | (7,102,977) | (2,509,977) |
| Realised foreign exchange (losses)/gains | (7,836) | 259 | (73) |
| Net gains/(losses) realised during the period | 1,535,676 | (236,563) | 1,327 |
| Realised gains on investments sold during the period | 2,345,325 | 211,636 | 34,809 |
| Realised losses on investments sold during the period | (801,812) | (448,458) | (33,409) |
| Movement in unrealised gains for the period | 1,316,344 | 17,401 | 242,308 |
| Movement in unrealised losses for the period | 735,200 | 455,427 | 5,114 |
| Unrealised foreign exchange gains/(losses) | 61 | (183) | 22 |
| Net gains on investments | 3,587,282 | 236,082 | 248,771 |
| Period ended 30 November 2022 | | | |
| Proceeds from sales of investments during the period | 36,222,052 | 3,978,539 | 1,065,282 |
| Original cost of investments sold during the period | (40,130,363) | (4,716,086) | (1,118,526) |
| Realised foreign exchange (losses)/gains | (4,395) | (1,298) | – |
| Net losses realised during the period | (3,912,706) | (738,845) | (53,244) |
| Realised gains on investments sold during the period | 10,513,144 | 1,297,403 | 189,658 |
| Realised losses on investments sold during the period | (14,421,455) | (2,034,950) | (242,902) |
| Movement in unrealised gains for the period | 2,173,987 | 195,529 | 172,069 |
| Movement in unrealised losses for the period | 447,710 | (279,815) | (21,574) |
| Unrealised foreign exchange (losses)/gains | (268) | (289) | 331 |
| Net (losses)/gains on investments | (1,291,277) | (823,420) | 97,582 |

Notes to the Financial Statements continued

For the six month period ended 30 November 2023

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

The net gain on investments during the period comprise:

| | Growth Strategy Fund £ | High Growth Strategy Fund £ | US\$ Growth Strategy Fund US\$ |
|---|------------------------------|-----------------------------------|--------------------------------------|
| Period ended 30 November 2023 | | | |
| Proceeds from sales of investments during the period | 30,871,913 | 4,045,919 | 1,547,754 |
| Original cost of investments sold during the period | (29,262,457) | (3,885,393) | (1,537,364) |
| Realised foreign exchange (losses)/gains | (2,259) | 271 | (7,002) |
| Net gains/(losses) realised during the period | 1,607,196 | 160,797 | 3,388 |
| Realised gains on investments sold during the period | 1,804,143 | 243,640 | 59,296 |
| Realised losses on investments sold during the period | (194,688) | (83,114) | (48,907) |
| Movement in unrealised gains for the period | 744,036 | 90,316 | 257,954 |
| Movement in unrealised losses for the period | 83,084 | 49,584 | 164,778 |
| Unrealised foreign exchange gains/(losses) | (54) | 267 | 9 |
| Net gains on investments | 2,434,262 | 300,964 | 426,129 |
| Period ended 30 November 2022 | | | |
| Proceeds from sales of investments during the period | 27,614,659 | 2,661,108 | 1,062,947 |
| Original cost of investments sold during the period | (30,331,939) | (3,018,752) | (1,113,117) |
| Realised foreign exchange (losses)/gains | (2,959) | 453 | (694) |
| Net losses realised during the period | (2,720,239) | (357,191) | (50,864) |
| Realised gains on investments sold during the period | 7,460,739 | 865,840 | 823,895 |
| Realised losses on investments sold during the period | (10,178,019) | (1,223,484) | (874,065) |
| Movement in unrealised gains for the period | 1,658,474 | 205,407 | (67,715) |
| Movement in unrealised losses for the period | 675,540 | 174,478 | (118,865) |
| Unrealised foreign exchange gains | (247) | (67) | 1 |
| Net (losses)/gains on investments | (386,472) | 22,627 | (237,443) |

Notes to the Financial Statements continued

For the six month period ended 30 November 2023

8. Other Income

| | Company £ | Cautious Balanced Strategy Fund £ | Balanced Strategy Fund £ |
|-------------------------------|--------------|---|--------------------------------|
| Period ended 30 November 2023 | | | |
| Bank interest | 12 | – | – |
| Total other income | 12 | – | – |
| Period ended 30 November 2022 | | | |
| Bank interest | 770 | – | – |
| Total other income | 770 | – | – |

Notes to the Financial Statements continued

For the six month period ended 30 November 2023

8. Other Income

| | Growth Strategy Fund £ | High Growth Strategy Fund £ | US\$ Growth Strategy Fund US\$ |
|-------------------------------|---------------------------|--------------------------------|-----------------------------------|
| Period ended 30 November 2023 | | | |
| Bank interest | 9 | 3 | — |
| Total other income | 9 | 3 | — |
| Period ended 30 November 2022 | | | |
| Bank interest | 770 | — | — |
| Total other income | 770 | — | — |

Notes to the Financial Statements continued

For the six month period ended 30 November 2023

9. Operating Expenses

| | Notes | Company £ | Cautious Balanced Strategy Fund £ | Balanced Strategy Fund £ |
|---|-------|------------------|---|--------------------------------|
| Period ended 30 November 2023 | | | | |
| Payable to the Manager: | | | | |
| Annual management fees | 10 | 878,175 | 115,606 | 56,868 |
| Registrar fees | 10 | 33,403 | 4,092 | 384 |
| Payable to the Custodian: | | | | |
| Custodian fees | 11 | 56,114 | 8,495 | 6,030 |
| Safe Custody fees | 11 | 25,057 | 3,254 | 2,356 |
| Other expenses: | | | | |
| Administration expenses | | 46,510 | 7,905 | 8,094 |
| Audit fee | | 31,380 | 4,244 | 2,275 |
| Directors fees | | 19,796 | 2,571 | 1,862 |
| Directors Insurance | | 6,577 | 906 | 414 |
| Total expenses | | 1,097,012 | 147,073 | 78,283 |
| Total Expense Ratio' A' Class Shares * | | | 1.22% | 1.39% |
| Total Expense Ratio' B' Class Shares* | | | 1.72% | 1.89% |
| Period ended 30 November 2022 | | | | |
| Payable to the Manager: | | | | |
| Annual management fees | 10 | 831,619 | 116,805 | 23,321 |
| Registrar fees | 10 | 35,236 | 4,464 | 204 |
| Payable to the Custodian: | | | | |
| Custodian fees | 11 | 75,505 | 12,408 | 2,151 |
| Safe Custody fees | 11 | 27,229 | 4,151 | 1,432 |
| Other expenses: | | | | |
| Administration expenses | | 61,923 | 10,142 | 1,907 |
| Audit fee | | 15,690 | 2,271 | 461 |
| Directors fees | | 18,216 | 2,593 | 776 |
| Directors Insurance | | 4,036 | 536 | 3 |
| Total expenses | | 1,069,454 | 153,370 | 30,255 |
| Total Expense Ratio' A' Class Shares * | | | 1.37% | 1.35% |
| Total Expense Ratio' B' Class Shares* | | | 1.87% | 1.85% |

* 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 period.

Notes to the Financial Statements continued

For the six month period ended 30 November 2023

9. Operating Expenses

| | Growth Strategy Fund £ | High Growth Strategy Fund £ | US\$ Growth Strategy Fund US\$ |
|---|------------------------------|-----------------------------------|--------------------------------------|
| Period ended 30 November 2023 | | | |
| Payable to the Manager: | | | |
| Annual management fees | 605,562 | 69,315 | 35,770 |
| Registrar fees | 24,984 | 3,000 | 1,095 |
| Payable to the Custodian: | | | |
| Custodian fees | 33,905 | 5,227 | 2,851 |
| Safe Custody fees | 16,669 | 1,995 | 908 |
| Other expenses: | | | |
| Administration expenses | 18,107 | 7,229 | 6,008 |
| Audit fee | 21,339 | 2,545 | 1,133 |
| Directors fees | 13,169 | 1,576 | 717 |
| Directors Insurance | 4,509 | 550 | 230 |
| Total expenses | 738,244 | 91,437 | 48,712 |
| Total Expense Ratio' A' Class Shares * | 1.34% | 1.44% | – |
| Total Expense Ratio' B' Class Shares * | 1.84% | 1.94% | 2.00% |

Period ended 30 November 2022

| | | | |
|---|----------------|---------------|---------------|
| Payable to the Manager: | | | |
| Annual management fees | 593,732 | 70,600 | 31,992 |
| Registrar fees | 26,388 | 3,228 | 1,122 |
| Payable to the Custodian: | | | |
| Custodian fees | 49,240 | 7,449 | 5,014 |
| Safe Custody fees | 18,393 | 2,340 | 1,076 |
| Other expenses: | | | |
| Administration expenses | 35,594 | 8,354 | 6,974 |
| Audit fee | 11,094 | 1,374 | 579 |
| Directors fees | 12,722 | 1,557 | 669 |
| Directors Insurance | 2,988 | 375 | 160 |
| Total expenses | 750,151 | 95,277 | 47,586 |
| Total Expense Ratio' A' Class Shares * | 1.42% | 1.49% | – |
| Total Expense Ratio' B' Class Shares * | 1.92% | 1.99% | 2.15% |

* 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 period.

Notes to the Financial Statements continued

For the six month period ended 30 November 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, Brooks Macdonald International Fund Managers Limited.
- The Investment Manager, Brooks Macdonald Asset Management (International) Limited.
- Key management personnel.

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

All investor share transactions in the Company are facilitated through the Manager, the aggregate values of which are set out in the statement of changes in net assets attributable to holders of participating redeemable preference shares on pages 17 and 18.

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

(a) Management and Registrar fees

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

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

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

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

The Manager is entitled to a fee payable by the Company of £12.00 (30 November 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. M.P. Farley was appointed as a non-executive director of the Manager with effect from 27 October 2023.

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

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

(c) Directors' fees

Directors who are employees of the Brooks Macdonald or JTC Groups do not receive any remuneration from the Company. All non-executive Directors currently receive a maximum fee of £25,000 per annum for each Director (31 May 2023: £25,000 per annum). Directors fees expense for the period ended 30 November 2023 was £19,796 (31 May 2023: £37,649). Directors fees outstanding at period end was £6,702 (31 May 2023: £6,401).

11. Custodian

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

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

In accordance with Clause 8 of the Custodian Agreement the fee rates have been revised with effect from 1 August 2023. The revised fee structure incorporates a reduction of the basis point fee rate across Funds and adoption of consistent tranches. The rates before and after the revision are set out in the tables on the next page.

Old fee structure

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

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

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

Notes to the Financial Statements continued

For the six month period ended 30 November 2023

11. Custodian continued

Old fee structure (continued)

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

Custodian Fee Rates

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

New fee structure

Per the new fee structure Custodian fees are subject to a minimum overall fee of £60,000 per annum for the Fund as a whole to be apportioned between the sub funds.

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

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

Custodian Fee Rates

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

12. Controlling Party

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

13. Equalisation

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

Notes to the Financial Statements continued

For the six month period ended 30 November 2023

14. Share Capital

| Company | 30 November 2023 £ | 31 May 2023 £ |
|---|--------------------------|---------------------|
| Authorised Share Capital: | | |
| 1,000 Founders Shares of £1 | 1,000 | 1,000 |
| 750,000,000 Unclassified Shares of 1p | 7,500,000 | 7,500,000 |
| | 7,501,000 | 7,501,000 |
| Issued Ordinary Share Capital: | | |
| Founders Shares | 1,000 | 1,000 |
| Nominal Shares: | | |
| Balance brought forward | 32,679 | 4,654 |
| Creations | 57,421 | 105,882 |
| Redemptions | (87,951) | (77,857) |
| Balance carried forward | 2,149 | 32,679 |
| Participating Shares: Total | | |
| Balance brought forward | 1,148,326 | 1,018,277 |
| Creations | 292,351 | 235,931 |
| Redemptions | (57,421) | (105,882) |
| Balance carried forward | 1,383,256 | 1,148,326 |
| Participating Shares: 'A' Class Shares | | |
| Balance brought forward | 281,438 | 115,849 |
| Creations | 255,364 | 188,832 |
| Redemptions | (14,758) | (23,243) |
| Balance carried forward | 522,044 | 281,438 |
| Participating Shares: 'B' Class Shares | | |
| Balance brought forward | 866,888 | 902,428 |
| Creations | 36,987 | 47,099 |
| Redemptions | (42,663) | (82,639) |
| Balance carried forward | 861,212 | 866,888 |

Notes to the Financial Statements continued

For the six month period ended 30 November 2023

14. Share Capital (continued)

| Fund Total | 30 November 2023 | | 31 May 2023 | |
|---|---------------------|-----------|----------------|-----------|
| | Shares | £ | Shares | £ |
| Cautious Balanced Strategy | 22,776,074 | 227,761 | 20,817,960 | 208,179 |
| Balanced Strategy | 22,569,194 | 225,692 | 14,170,198 | 141,701 |
| Growth Strategy | 80,120,788 | 801,208 | 68,751,443 | 687,514 |
| High Growth Strategy | 8,860,448 | 88,604 | 7,053,681 | 70,536 |
| Total Sterling Funds | 134,326,504 | 1,343,265 | 110,793,282 | 1,107,930 |
| | Shares | US\$ | Shares | US\$ |
| US\$ Growth Strategy | 3,998,568 | 133,621 | 4,038,839 | 134,079 |
| | Shares | £ | Shares | £ |
| Total Company (Sterling equivalent) | 138,325,072 | 1,383,256 | 114,832,121 | 1,148,326 |
| | Shares | £ | Shares | £ |
| Fund 'A' Class Shares | | | | |
| Cautious Balanced Strategy | 6,354,549 | 63,497 | 4,285,411 | 42,854 |
| Balanced Strategy | 17,341,078 | 173,411 | 10,091,733 | 100,917 |
| Growth Strategy | 23,922,757 | 239,227 | 11,203,484 | 112,035 |
| High Growth Strategy | 4,590,838 | 45,909 | 2,563,186 | 25,632 |
| Total Sterling Funds | 52,209,222 | 522,044 | 28,143,814 | 281,438 |
| | Shares | US\$ | Shares | US\$ |
| US\$ Growth Strategy | – | – | – | – |
| | Shares | £ | Shares | £ |
| Total 'A' Class Share (Sterling equivalent) | 52,209,222 | 522,044 | 28,143,814 | 281,438 |

Notes to the Financial Statements continued

For the six month period ended 30 November 2023

14. Share Capital (continued)

| Fund 'B' Class Shares | 30 November 2023 | | 31 May 2023 | |
|---|---------------------|----------------|-------------------|----------------|
| | Shares | £ | Shares | £ |
| Cautious Balanced Strategy | 16,421,525 | 164,263 | 16,532,549 | 165,325 |
| Balanced Strategy | 5,228,116 | 52,281 | 4,078,465 | 40,784 |
| Growth Strategy | 56,198,031 | 561,980 | 57,547,959 | 575,479 |
| High Growth Strategy | 4,269,610 | 42,695 | 4,490,495 | 44,904 |
| Total Sterling Funds | 82,117,282 | 821,219 | 82,649,468 | 826,492 |
| | Shares | US\$ | Shares | US\$ |
| US\$ Growth Strategy | 3,998,568 | 133,621 | 4,038,839 | 134,079 |
| | Shares | £ | Shares | £ |
| Total 'B' Class Shares (Sterling equivalent) | 86,115,850 | 861,212 | 86,688,307 | 866,888 |

Details of the Company's share capital are shown on page 37.

Notes to the Financial Statements continued

For the six month period ended 30 November 2023

15. Share Premium

| | 30 November 2023 | 31 May 2023 |
|---|---------------------|--------------------|
| Total | £ | £ |
| Cautious Balanced Strategy | 19,793,388 | 18,116,925 |
| Balanced Strategy | 20,602,308 | 12,986,503 |
| Growth Strategy | 81,923,175 | 72,808,614 |
| High Growth Strategy | 5,204,117 | 3,938,858 |
| Total Sterling Funds | 127,522,988 | 107,850,900 |
| | US\$ | US\$ |
| US\$ Growth Strategy | 2,242,717 | 2,322,628 |
| Total Company (Sterling equivalent) | 126,900,646 | 107,297,420 |
| Balance brought forward | 107,297,420 | 101,538,925 |
| Premium on creations | 28,312,500 | 22,735,421 |
| Premium on redemptions | (8,709,274) | (16,976,926) |
| Balance carried forward | 126,900,646 | 107,297,420 |
| | £ | £ |
| 'A' Class Shares | | |
| Cautious Balanced Strategy | 5,748,017 | 3,948,067 |
| Balanced Strategy | 15,833,362 | 9,261,152 |
| Growth Strategy | 22,132,141 | 10,394,958 |
| High Growth Strategy | 4,358,980 | 2,489,542 |
| Total Sterling Funds | 48,072,500 | 26,093,719 |
| | US\$ | US\$ |
| US\$ Growth Strategy | – | – |
| Total 'A' Class Shares (Sterling equivalent) | 48,072,500 | 26,093,719 |
| Balance brought forward | 26,093,719 | 11,081,305 |
| Premium on creations | 23,326,074 | 17,082,082 |
| Premium on redemptions | (1,347,293) | (2,069,668) |
| Balance carried forward | 48,072,500 | 26,093,719 |

Notes to the Financial Statements continued

For the six month period ended 30 November 2023

15. Share Premium (continued)

| | 30 November 2023 | 31 May 2023 |
|--|---------------------|----------------|
| 'B' Class Shares | £ | £ |
| Cautious Balanced Strategy | 14,045,371 | 14,168,858 |
| Balanced Strategy | 4,768,946 | 3,725,351 |
| Growth Strategy | 59,791,034 | 62,413,656 |
| High Growth Strategy | 845,137 | 1,449,316 |
| Total Sterling Funds | 79,450,488 | 81,757,181 |
| | US\$ | US\$ |
| US\$ Growth Strategy | 2,242,717 | 2,322,628 |
| Total 'B' Class Shares (Sterling equivalent) | 78,828,147 | 81,203,701 |
| Balance brought forward | 81,203,701 | 90,457,619 |
| Premium on creations | 4,986,425 | 5,653,339 |
| Premium on redemptions | (7,361,979) | (14,907,257) |
| Balance carried forward | 78,828,147 | 81,203,701 |

Notes to the Financial Statements continued

For the six month period ended 30 November 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 2023 | | 68,248,701 | 6,067,676 | (332,571) |
| Net realised gains/(losses) for the period | 7 | 1,535,676 | (236,563) | 1,327 |
| Net realised gains/(losses) on investments carried forward as at 30 November 2023 | | 69,784,377 | 5,831,113 | (331,244) |
| Net unrealised movement on investment brought forward as at 31 May 2023 | | (314,409) | (457,391) | 82,427 |
| Net unrealised movement in the period | 7 | 2,051,606 | 472,645 | 247,444 |
| Net unrealised movement on investment carried forward as at 30 November 2023 | | 1,737,197 | 15,254 | 329,871 |
| Total realised / unrealised movement carried forward | | 71,521,574 | 5,846,367 | (1,373) |
| Net transfer (from) / to capital reserve brought forward as at 31 May 2023 | | (983,969) | – | – |
| Net movement from capital reserve in the period | | (18,044) | – | – |
| Net transfer from capital reserve carried forward as at 30 November 2023 | | (1,002,013) | – | – |
| As at 30 November 2023 | | 70,519,561 | 5,846,367 | (1,373) |

Notes to the Financial Statements continued

For the six month period ended 30 November 2023

16. Capital Reserves

| | Growth Strategy Fund £ | High Growth Strategy Fund £ | US\$ Growth Strategy Fund US\$ |
|---|------------------------------|-----------------------------------|--------------------------------------|
| Net realised gains/(losses) on investments brought forward as at 31 May 2023 | 47,815,520 | 10,494,009 | 6,005,227 |
| Net realised gains/(losses) for the period | 1,607,196 | 160,797 | 3,387 |
| Net realised gains/(losses) on investments carried forward as at 30 November 2023 | 49,422,716 | 10,654,806 | 6,008,614 |
| Net unrealised movement on investment brought forward as at 31 May 2023 | 320,879 | (160) | (159,333) |
| Net unrealised movement in the period | 827,066 | 140,167 | 422,742 |
| Net unrealised movement on investment carried forward as at 30 November 2023 | 1,147,945 | 140,007 | 263,409 |
| Total realised / unrealised movement carried forward | 50,570,661 | 10,794,813 | 6,272,023 |
| Net transfer (from) / to capital reserve brought forward as at 31 May 2023 | (147,559) | – | (1,380,067) |
| Net movement from capital reserve in the period | – | – | (20,939) |
| Net transfer from capital reserve carried forward as at 30 November 2023 | (147,559) | – | (1,401,006) |
| As at 30 November 2023 | 50,423,102 | 10,794,813 | 4,871,017 |

Notes to the Financial Statements continued

For the six month period ended 30 November 2023

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

| | | Company £ | Cautious Balanced Strategy Fund £ | Balanced Strategy Fund £ |
|---|--------------|--------------------|---|--------------------------------|
| As at 30 November 2023 | Notes | | | |
| Share capital | 14 | 1,383,256 | 227,761 | 225,692 |
| Share premium | 15 | 126,900,646 | 19,793,388 | 20,602,308 |
| Capital reserves | 16 | 70,519,561 | 5,846,367 | (1,373) |
| Undistributed income * | | 594,926 | 340,515 | 119,224 |
| Movement in currency translation | | 3,377,172 | – | – |
| Net assets attributable to holders of participating redeemable preference shares | | 202,775,561 | 26,208,031 | 20,945,851 |
| | | | | |
| As at 31 May 2023 | | | | |
| Share capital | 14 | 1,148,326 | 208,179 | 141,701 |
| Share premium | 15 | 107,297,420 | 18,116,925 | 12,986,503 |
| Capital reserves | 16 | 66,950,323 | 5,610,285 | (250,144) |
| Undistributed (loss) / income* | | (60,473) | 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 |

* Undistributed income under the accruals method as at 30 November 2023 amounts to £655,392 (31 May 2023 amounts to £12,815).

Notes to the Financial Statements continued

For the six month period ended 30 November 2023

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

| | Growth Strategy Fund £ | High Growth Strategy Fund £ | US\$ Growth Strategy Fund US\$ |
|--|------------------------------|-----------------------------------|--------------------------------------|
| As at 30 November 2023 | | | |
| Share capital | 801,208 | 88,604 | 133,621 |
| Share premium | 81,923,175 | 5,204,117 | 2,242,717 |
| Capital reserves | 50,423,102 | 10,794,813 | 4,871,017 |
| Undistributed income * | 107,693 | 27,492 | – |
| Movement in currency translation | – | – | – |
| Net assets attributable to holders of participating redeemable preference shares | 133,255,178 | 16,115,026 | 7,247,355 |
| As at 31 May 2023 | | | |
| Share capital | 687,514 | 70,536 | 134,079 |
| Share premium | 72,808,614 | 3,938,858 | 2,322,628 |
| Capital reserves | 47,988,840 | 10,493,849 | 4,465,827 |
| Undistributed income | (198,837) | 3,919 | – |
| Movement in currency translation | – | – | – |
| Net assets attributable to holders of participating redeemable preference shares | 121,286,131 | 14,501,162 | 6,922,534 |

Notes to the Financial Statements continued

For the six month period ended 30 November 2023

18. Taxation

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

During the period ended 30 November 2023 no withholding tax was suffered (31 May 2023: nil)

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

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

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

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

19. Investment Dealing

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

20. Financial risk management

Strategy in using financial instruments

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), liquidity risk, counter-party risk, capital risk and certain other risks. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. Each Fund is able to use derivative financial instruments to moderate certain risk exposures, there were no such exposures as at 30 November 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 six month period ended 30 November 2023

20. Financial risk management continued

The period end portfolios of each Fund are detailed on pages 23 to 32.

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 30 November 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.

| Period/year ended | Strategy | Value (base currency) | Equities 20% Movement in equity index | Bonds 9% Movement in bond index | Cash 1% Movement in interest rate |
|-------------------|-------------------|--------------------------|---|---------------------------------------|---|
| 30.11.2023 | Cautious Balanced | 26,208,032 | 2,771,547 | 680,250 | 14,774 |
| 31.05.2023 | Cautious Balanced | 24,070,361 | 3,085,111 | 440,433 | 6,514 |
| 30.11.2023 | Balanced | 20,945,851 | 2,348,949 | 167,420 | 5,613 |
| 31.05.2023 | Balanced | 12,877,539 | 2,190,719 | 65,036 | 3,609 |
| 30.11.2023 | Growth | 133,255,178 | 17,214,372 | 376,699 | 8,104 |
| 31.05.2023 | Growth | 121,286,131 | 23,263,884 | – | 9,502 |
| 30.11.2023 | High Growth | 16,115,026 | 2,446,729 | – | 1,727 |
| 31.05.2023 | High Growth | 14,507,162 | 2,898,392 | – | 803 |
| 30.11.2023 | US\$ Growth | 7,247,355 | 1,019,901 | 18,424 | 1,485 |
| 31.05.2023 | US\$ Growth | 6,922,534 | 1,307,441 | – | 476 |

Interest rate risk

Each Fund receives income from its various investments. The income received by each Investment is not fixed in nature. It is derived from the securities held in the portfolio of each underlying Investment which may be varied from time to time in accordance with its investment objective and policy. In accordance with the Fund's policy, the Investment Manager monitors each Fund's overall interest rate sensitivity on 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 six month period ended 30 November 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 30 November 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 30 November 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 Manager. Credit risk exposure is balanced by the regulatory obligation of the counter parties.

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

No borrowings have been undertaken during the period.

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

Capital risk management

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

Notes to the Financial Statements continued

For the six month period ended 30 November 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 six month period ended 30 November 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 period the Company did not enter into any derivative contracts.

Liquidity risk

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

It therefore invests all of its assets in investments that are traded in an active market and can be readily disposed of. From time to time assets held could become illiquid due to in-active trading. At 30 November 2023 the percentage of the assets within the portfolios which are subject to special arrangements arising from their illiquid nature is 0% (31 May 2023: 0%). As such each Fund's financial assets are considered to be readily realisable for cash.

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

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

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

Notes to the Financial Statements continued

For the six month period ended 30 November 2023

20 Financial Risk Management (continued)

Liquidity risk continued

| | Company £ | Cautious Balanced Strategy Fund £ | Balanced Strategy Fund £ |
|--|--------------------|---|--------------------------------|
| Period ended 30 November 2023 | | | |
| Share Capital (less than 1 month) | 202,839,198 | 26,208,031 | 20,945,851 |
| Cancellations payable (less than 1 month) | 344,130 | 73,310 | 15,000 |
| Investments purchased payable (less than 1 month) | 867,991 | 792,123 | 75,868 |
| Other liabilities (less than 1 month) | 232,799 | 30,228 | 17,630 |
| (1 month to 3 months) | 33,430 | 4,091 | 372 |
| Total financial liabilities | 204,317,548 | 27,107,783 | 21,054,721 |
| Year ended 31 May 2023 | | | |
| Share Capital (less than 1 month) | 178,305,527 | 24,070,361 | 12,877,541 |
| Cancellation payable (less than 1 month) | 12,229 | 6,960 | – |
| Investment purchase payable (less than 1 month) | 6,773 | – | – |
| Other liabilities (less than 1 month) | 207,567 | 27,985 | 8,457 |
| (1 month to 3 months) | 101,501 | 13,260 | 6,529 |
| Total financial liabilities | 178,633,597 | 24,118,566 | 12,892,527 |

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

Cross Fund Liability

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

Notes to the Financial Statements continued

For the six month period ended 30 November 2023

20 Financial Risk Management (continued)

Liquidity risk continued

| | Growth Strategy Fund £ | High Growth Strategy Fund £ | US\$ Growth Strategy Fund US\$ |
|--|------------------------------|-----------------------------------|--------------------------------------|
| Period ended 30 November 2023 | | | |
| Share Capital (less than 1 month) | 133,267,730 | 16,162,963 | 7,247,355 |
| Cancellations payable (less than 1 month) | 180,122 | 73,542 | 2,500 |
| Investments purchased payable (less than 1 month) | – | – | – |
| Other liabilities (less than 1 month) | 160,427 | 18,238 | 7,275 |
| (1 month to 3 months) | 25,008 | 3,012 | 1,097 |
| Total financial liabilities | 133,633,287 | 16,257,755 | 7,258,227 |
| Year ended 31 May 2023 | | | |
| Share Capital (less than 1 month) | 121,305,527 | 14,507,162 | 6,922,534 |
| Cancellation payable (less than 1 month) | – | – | – |
| Investment purchase payable (less than 1 month) | 6,773 | – | – |
| Other liabilities (less than 1 month) | 146,957 | 17,265 | 8,589 |
| (1 month to 3 months) | 70,193 | 8,431 | 3,840 |
| Total financial liabilities | 121,510,054 | 14,538,127 | 6,934,963 |

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

21. Events After The Period End Date

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

Performance Records

For the six month period ended 30 November 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 07/07/2021 £ |
|--------------------------|-----------------------------|--------------------------|--------------------------|---|
| 2021 | 102.17 | 98.92 | – | – |
| 2022 | 101.33 | 84.04 | 1.00 | 9.97 |
| 30.11.23 | 92.53 | 86.79 | – | – |

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 11/08/2021 £ |
|--------------------------|-----------------------------|--------------------------|--------------------------|---|
| 2021 | 102.13 | 96.46 | – | – |
| 2022 | 101.07 | 85.83 | 0.52 | 5.24 |
| 30.11.23 | 95.94 | 89.36 | – | – |

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 07/07/2021 £ |
|--------------------------|-----------------------------|--------------------------|--------------------------|---|
| 2021 | 105.29 | 99.31 | – | – |
| 2022 | 103.94 | 85.59 | 0.46 | 4.60 |
| 30.11.23 | 97.21 | 89.99 | – | – |

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 07/07/2021 £ |
|--------------------------|-----------------------------|--------------------------|--------------------------|---|
| 2021 | 105.77 | 99.06 | – | – |
| 2022 | 104.16 | 85.05 | 0.11 | 1.11 |
| 30.11.23 | 97.08 | 89.85 | – | – |

Performance Records continued

For the six month period ended 30 November 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 |
| 30.11.23 | 129.29 | 121.56 | – | – |

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 £ |
|----------------------|--------------------------|-----------------------|-----------------------|---|
| 2021 | 100.85 | 100.32 | – | – |
| 2022 | 100.95 | 85.81 | 0.08 | 0.82 |
| 30.11.23 | 95.76 | 89.32 | – | – |

Performance Records continued

For the six month period ended 30 November 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 | 1.03 | – |
| 30.11.23 | 203.24 | 188.39 | – | – |

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 | – | – |
| 30.11.23 | 284.43 | 263.59 | – | – |

Performance Records continued

For the six month period ended 30 November 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 | — | — |
| 30.11.23 | 185.36 | 159.61 | — | — |

Change in Net Asset Value per Share

For the six month period ended 30 November 2023

| 'A' Class Shares Year/Period | 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) |
| 30.11.23 | 5,678,234 | 6,354,549 | 87.63 | 0.71 |
| 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 |
| 30.11.23 | 16,097,292 | 17,341,078 | 90.84 | 1.46 |
| 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 |
| 30.11.23 | 22,526,113 | 23,922,757 | 91.93 | 1.29 |
| 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 |
| 30.11.23 | 4,323,556 | 4,590,838 | 91.79 | 2.41 |

Change in Net Asset Value per Share continued

For the six month period ended 30 November 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) | 0.009 | (13.34) | 85.67 | 1.46 |
| (0.30) | (0.70) | 0.016 | 2.68 | 87.63 | – |
| (0.18) | 0.53 | – | 1.19 | 89.35 | – |
| (0.24) | (3.47) | 0.005 | (5.20) | 91.34 | 0.40 |
| (0.45) | 0.81 | 0.014 | (1.29) | 90.84 | – |
| (0.27) | 1.19 | – | 0.80 | 92.83 | – |
| (0.13) | (0.50) | 0.004 | (6.75) | 92.75 | 0.65 |
| (0.35) | 0.05 | 0.011 | (0.86) | 91.93 | – |
| (0.28) | 1.01 | – | 1.20 | 94.14 | 0.01 |
| (0.74) | (3.34) | 0.001 | (5.14) | 91.52 | 0.03 |
| (0.98) | 0.62 | 0.007 | (0.34) | 91.79 | – |
| (0.53) | 1.88 | – | 0.50 | 94.17 | – |

Change in Net Asset Value per Share continued

For the six month period ended 30 November 2023

| 'B' Class Shares | Net Asset Value of Fund | Number of Shares in Issue | Opening net asset value per share | Return before operating charges |
|--|--------------------------------|----------------------------------|--|--|
| Year/Period | £ | | p | p |
| Cautious Balanced Strategy Fund | | | | |
| 31.05.22 | 22,668,773 | 17,564,936 | 137.40 | (5.15) |
| 31.05.23 | 20,314,789 | 16,532,549 | 129.06 | (1.56) |
| 30.11.23 | 20,529,796 | 16,421,525 | 122.88 | 1.84 |
| Balanced Strategy Fund | | | | |
| 31.05.22 | 1,435,251 | 1,568,834 | 100.00 | (1.26) |
| 31.05.23 | 3,710,515 | 4,078,465 | 91.49 | 0.51 |
| 30.11.23 | 4,848,560 | 5,228,116 | 90.97 | 0.44 |
| Growth Strategy Fund | | | | |
| 31.05.22 | 120,090,774 | 61,973,029 | 204.12 | (6.78) |
| 31.05.23 | 110,986,033 | 57,547,959 | 193.78 | 2.06 |
| 30.11.23 | 110,729,064 | 56,198,031 | 192.86 | 3.03 |
| High Growth Strategy Fund | | | | |
| 31.05.22 | 13,838,093 | 5,129,842 | 285.61 | (8.75) |
| 31.05.23 | 12,148,304 | 4,490,495 | 269.76 | 2.81 |
| 30.11.23 | 11,791,472 | 4,269,610 | 270.53 | 2.24 |
| | Net Asset Value of Fund | Number of Shares in Issue | Opening net asset value per share | Return before operating charges |
| | \$ | | c | c |
| US\$ Growth Strategy Fund | | | | |
| 31.05.22 | 6,878,127 | 4,005,720 | 206.37 | (30.21) |
| 31.05.23 | 6,922,534 | 4,038,839 | 171.71 | 2.11 |
| 30.11.23 | 7,247,355 | 3,998,568 | 171.40 | 11.11 |

Change in Net Asset Value per Share continued

For the six month period ended 30 November 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 |
| (1.39) | (6.54) | 0.010 | (1.81) | 129.06 | 0.97 |
| (1.16) | (2.72) | 0.016 | (3.45) | 122.88 | – |
| (0.47) | 1.37 | – | 0.76 | 125.01 | – |
| (0.10) | (1.36) | – | (7.15) | 91.49 | 0.37 |
| (0.18) | 0.33 | 0.009 | (0.84) | 90.97 | – |
| (0.08) | 0.36 | – | 1.40 | 92.73 | – |
| (2.46) | (9.24) | – | (1.10) | 193.78 | 0.51 |
| (1.82) | 0.24 | 0.013 | (1.15) | 192.86 | 0.02 |
| (0.65) | 2.38 | – | 1.78 | 197.02 | 0.01 |
| (2.47) | (11.22) | – | (4.63) | 269.76 | 0.31 |
| (1.71) | 1.10 | 0.007 | (0.32) | 270.53 | – |
| (0.50) | 1.74 | – | 3.89 | 276.16 | – |
| Operating charges | Return after operating charges | Distributions on shares | Appreciation / (Depreciation) on capital assets | Closing net asset value per share | Retained income per share |
| c | c | c | c | c | c |
| (2.61) | (32.81) | – | (1.85) | 171.71 | (1.93) |
| (2.38) | (0.27) | – | (0.04) | 171.40 | – |
| (1.22) | 9.89 | – | (0.04) | 181.25 | – |