

# Canaccord Wealth International Multi Strategy Funds Limited

Interim Report and Unaudited  
Financial Statements

For the six month period ended 28 November 2025



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# Company Information

## **The Company**

Canaccord Wealth International Multi Strategy Funds Limited

### **Directors:**

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

### **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**

Canaccord International Fund Managers Limited  
(Previously: Brooks Macdonald International Fund Managers Limited)

Principle place of business:  
Third Floor, No 1 Grenville Street, St. Helier, Jersey  
Channel Islands, JE2 4UF

Registered address:  
37 Esplanade, St. Helier, Jersey  
Channel Islands JE4 OXQ

Mailing address:  
PO Box 12984, Dunmow  
United Kingdom, CM6 9DQ

### **Custodian**

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

## **Investment Manager and Distributor**

Canaccord Genuity Wealth (International) Limited  
(Previously:  
Brooks Macdonald Asset Management (International)  
Limited which was subsequently re-named Canaccord Asset  
Management (International) Limited)

Third Floor, No 1 Grenville Street,  
St. Helier, Jersey  
Channel Islands JE2 4UF

### **Independent Auditor**

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

### **Legal Advisers**

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

### **The International Stock Exchange Sponsor**

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

### **Principal Bankers**

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

# Investment Objectives and Policy

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

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

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

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

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

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

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

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

## Cautious Balanced Strategy Fund

Seek to provide long-term capital growth through investment in a well-diversified portfolio of funds investing across the capital markets with a low level of volatility over the medium to long term. This Fund operates a cautious investment strategy where equity exposure is limited and likely to range from 35% - 45%. 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% - 65%. 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% - 85%. 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 92.5%. 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% - 85%. 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 (Independent Non-Executive Director and Chair)**

Joined the Lloyds Banking Group in 1977 and held a number of managerial positions in the UK and Internationally. He was appointed as Chairman of Lloyds Investment Fund Managers (now Canaccord International Fund Managers) in 1999 and as Chairman of the Company in 2004. Ross resigned as a Director of the Manager on 30 November 2020. Previous responsibilities included the value proposition of all investment products for Lloyds Bank International Wealth. A qualified Banker, a Fellow of the Chartered Institute of Securities and Investments, a Chartered Director and Fellow of the Institute of Directors. Aged 66.

## **Michael Peter Farley (Independent Non-Executive Director)**

Joined the Board of the Company in 2020. Michael was appointed as a non-executive director and Chair of Brooks Macdonald International Fund Managers Limited (now Canaccord International Fund Managers Limited) on 27 October 2023. He is a shareholder of Altair Group which provides independent directors services to funds and regulated entities, together with consultancy services to the fiduciary industry. He has over 20 years' experience in managing assets for private clients and is a Fellow of the Chartered Institute of Securities and Investments, holding qualifications in both investments and trusts. Michael has comprehensive experience in senior leadership as a board director, having sat on a variety of regulated boards, including Investment Business, Trust Companies Business and Fund Services Business licensed entities. Aged 59.

## **Richard John Hughes (Non-Executive Director)**

Richard joined the Board of the Company in 2020. He held executive positions at Brooks Macdonald from 2013 to 2024 with his most recent role being Chief Executive Officer - International. Prior to Brooks Macdonald, Richard worked with clients in the asset and wealth management industry in sales and business development roles at BNP Paribas and Vistra Group. In January 2024, Richard joined JTC Group as Group Head of the Commercial Office where he is responsible for commercial development and strategic partnership activities for the JTC Group. Richard is a Chartered Member of the Chartered Institute for Securities & Investment ('CISI') and Member of the Institute of Directors. Aged 41.

## **Brian Charles James (Non-Executive Director)**

Brian joined the Board of the Company in 2004. He 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 (now Canaccord International Fund Managers Limited) in 1999, resigning as a Director in November 2020. 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 including those managed by Brooks Macdonald International Fund Managers Limited (now Canaccord International Fund Managers Limited), and retired from JTC in June 2024. 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 64.

## **Stephen Michael Prout (Non-Executive Director)**

Stephen joined the Board of the Company in February 2025 and is Canaccord Wealth's Group Head of Fund Operations, responsible for managing service-provider relationships. He also provides ongoing support to global distribution partners for Canaccord Wealth's UK and international funds. Stephen has over 30 years' experience in both UK and international fund industries across investment manager and service provider firms including Schroders, IFDS and Northern Trust. Stephen's experience includes managing many aspects of fund operations and internal audit. Stephen sits on the board of Canaccord Genuity Investment Funds plc, Canaccord Wealth's Irish UCITS entity and, in 2020, Stephen attained the Irish Institute of Bankers' Certified Investment Fund Director designation. Aged 56.

# Report of the Directors

The Directors have pleasure in submitting their Interim Report together with the Unaudited Financial Statements for the period ended 28 November 2025. The Company is domiciled and incorporated as a limited company in Jersey, Channel Islands under the Companies (Jersey) Law 1991, as amended and is listed on The International Stock Exchange and has a secondary listing on the Malta Stock Exchange. Investment Objectives and Policy are set out on pages 3 and 4.

## Results

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

## Distributions

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

## Directors

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

Mr. R.D. Willcox

Mr. M.P. Farley

Mr. R.J. Hughes

Mr. B. C. James

Mr. S. M. Prout (appointed 21 February 2025)

As at 28 November 2025, the Shares held in the Company by the Directors were as follows:

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

As at 28 November 2025 there were no amounts receivable or payable in respect of the above holdings. No Director has a service contract with the Company and no Director is, or was, materially interested in any service or other contract entered into by the Company other than those disclosed on pages 6 and 7 and below.

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

## Directors' Remuneration

Directors remuneration is set at a maximum of £25,000 per annum for each Director as disclosed in the Interim Report and Accounts to 28 November 2025 (30 May 2025: £25,000 per annum).

## Investment Activities

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

## Independent Auditor

PricewaterhouseCoopers CI LLP (the 'Auditor') was re-appointed as Independent Auditor at the Annual General Meeting held on 12 November 2025 and have indicated their willingness to remain in office.



# Report of the Directors continued

## Going Concern

The Financial Statements of the Company and the Cautious Balanced Strategy Fund, Balanced Strategy Fund, Growth Strategy Fund, High Growth Strategy Fund and US\$ Growth Strategy Fund have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) on the going concern basis. The directors have assessed the going concern status of the Company and the sub-funds, and are of the opinion that both the Company and each sub-fund possess adequate resources to continue operating as going concern. Furthermore, the directors have no present intention to liquidate either the Company or any of the sub-funds.

## 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 September 2025 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.canaccord-wealth.com/je/international-multi-strategy-funds>

## Management and Administration Providers

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

## Comparatives Tables

The Performance Records and Change in Net Asset Value per Share tables are stated on pages 69 to 76.

## Financial Risk Management

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

## Information exchange

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

## Reporting Funds Regime

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

## Directors' Responsibilities

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

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

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

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

# Report of the Directors continued

## Directors' Responsibilities (continued)

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

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

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

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

## Market Conditions

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

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

## General Information

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

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

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

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

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

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

	28 November 2025	30 May 2025
<b>Sterling Denominated Strategies</b>	<b>pence</b>	<b>pence</b>
Cautious Balanced Strategy Fund 'A' Class Shares	100.95	95.65
Cautious Balanced Strategy Fund 'B' Class Shares	141.19	133.43
Balanced Strategy Fund 'A' Class Shares	109.57	101.73
Balanced Strategy Fund 'B' Class Shares	109.44	101.37
Growth Strategy Fund 'A' Class Shares	115.74	105.55
Growth Strategy Fund 'B' Class Shares	242.13	220.23
High Growth Strategy Fund 'A' Class Shares	118.97	106.65
High Growth Strategy Fund 'B' Class Shares	348.65	311.87
<b>US\$ Denominated Strategies</b>	<b>US\$ cents</b>	<b>US\$ cents</b>
US\$ Growth Strategy Fund 'A' Class Shares	114.97	105.40
US\$ Growth Strategy Fund 'B' Class Shares	230.60	211.93

The latest prices can be viewed on our website.

<https://www.canaccord-wealth.com/je/international-multi-strategy-funds>

# Report of the Directors continued

## General Information (continued)

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

	28 November 2025	30 May 2025
	%	%
Cautious Balanced Strategy Fund 'A' Class Shares	5.54	1.69
Cautious Balanced Strategy Fund 'B' Class Shares	5.82	1.67
Balanced Strategy Fund 'A' Class Shares	7.71	1.57
Balanced Strategy Fund 'B' Class Shares	7.96	1.55
Growth Strategy Fund 'A' Class Shares	9.65	1.99
Growth Strategy Fund 'B' Class Shares	9.94	1.95
High Growth Strategy Fund 'A' Class Shares	11.55	2.10
High Growth Strategy Fund 'B' Class Shares	11.79	2.06
US\$ Growth Strategy Fund 'A' Class Shares	9.08	6.54
US\$ Growth Strategy Fund 'B' Class Shares	8.81	6.01

## Average Portfolio Dealing Spread

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

	28 November 2025	30 May 2025
	%	%
Cautious Balanced Strategy Fund	0.01	0.01
Balanced Strategy Fund	0.01	0.01
Growth Strategy Fund	0.01	0.01
High Growth Strategy Fund	0.01	0.01
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

Effective 19 September 2025, Canaccord Genuity Wealth (International) Limited was appointed as the Company's Investment Manager, succeeding Canaccord Asset Management (International) Limited.

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

# Report of the Directors continued

## Website

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

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

By order of the Board of Directors

R. D. Willcox

26 January 2026

# Report of the Investment Manager

## Performance

With all the 'excitement' happening globally, it is perhaps surprising to find that our base case has not shifted much from the start of the year, when we were projecting a 'slow and low' economic growth path through 2025 and into 2026. The US economy has shown signs of slowing in recent months, particularly in employment growth, driven by companies' uncertainty over government policy and US President Trump administration's focus on illegal immigration. However, while the jobs market is no longer 'hot', we would still describe it as 'well balanced' and we have not yet seen anything that would make us particularly worried. Until we do, we are happy to persist with our 'solid but unspectacular' mantra when it comes to the US economy. We must also judge that the Trump administration has become far more 'growth positive' over the summer months as we suspected. During the summer, we saw the latest pivot from the US Federal Reserve (Fed), finally moving towards interest rate cuts, under no small amount of pressure from President Trump. A 'terminal rate' of between 3% and 3.5% appears appropriate for the balance of growth and inflation prospects in the US.

Positively the latest corporate results season exceeded expectations. As is often the case, profit guidance had been lowered beforehand, creating 'surprise' outcome. This sleight of hand should not distract from the simple fact that global companies continue to generate solid profits. This performance has boosted equity markets, which began recovering in late April from the sharp decline triggered by the initial bout of Trump tariff turmoil. Future profit expectations elevated, and while some disappointments are possible, our forecasts suggest further growth. Companies have been highly effective at converting moderate revenue growth into expanding earnings, supported by wide profit margins.

Outside the US, the key European and Asian economies are following the paths we expected. The core European economies remain stagnant, with growth rates low, not helped by political paralysis. The peripheral European economies are faring better in a case of 'vice versa' from only a decade ago. Much has been made about the potential for a European economic renaissance, fuelled by spending on defence and infrastructure initiatives, but while the equity market became very excited about this prospect, there are no obvious signs of this coming to fruition.

China remains difficult to analyse due to the nature of its economic data. That said, our assessment remains that certain sectors of the Chinese economy are showing clear strength, though this is offset by lingering weaknesses from past policy missteps. The government appears to be taking a 'muddle through' approach, aiming to stimulate enough growth to counteract the debt drag from previous overspending. So far, this strategy is having some effect, leaving the economy in what we would describe as a 'dull, but not disastrous' state.

Should global inflation rates continue their recent upward trend, this would be a cause for concern, with some of the blame directly linked to higher import tariffs. That said, there is nothing in the inflation data to suggest that trouble is brewing from a tariff perspective. Inflationary pressures across economies and supply chains remain, with the recent rises in core goods and food prices presenting challenges for both consumers and central bankers. Globally, inflation is likely to remain higher than it was over the past decade, but we believe central bankers understand this 'new normal'.

The UK appears to be in a more challenging position than most when it comes to inflation, hindering the central bank's ability to lower rates and support the economy. Both the Labour Government and the Bank of England are grappling with a 'rock and hard place' scenario, facing structurally higher inflation alongside weak growth. While it is easy to sympathise with policymakers, their own decisions have contributed to the UK's ongoing malaise. At present, it is hard to identify a clear solution to break this challenging spell, with pressure on the Treasury mounting ahead of the Autumn Budget.

Keeping to our philosophy of simplicity, the picture can be summarised as follows: slow but positive economic momentum, inflationary pressures likely to ease, interest rate cuts in the US, companies continuing to generate profits and corporate and banking sectors in reasonable shape. All of these provide a satisfactory backdrop to maintain recent portfolio progress. That said, after an exceptionally strong few months for equity and corporate credit markets, we should not necessarily expect the same pace of rapid gains to continue. Undoubtedly risks remain, such as a worse economic outcome than we are expecting and further trouble within government bond markets, particularly at a time when asset prices have risen and valuations are not cheap. However, the basic building blocks behind our investment strategy imply that while the world is unlikely to become any quieter, we should pursue a 'steady as she goes' approach.

# Report of the Investment Manager continued

## Underlying Holding Changes

During the early part of the period there were some asset allocation changes modestly reducing equity exposure in favour of fixed income which was aimed at reducing the overall risk of the fund range after a period of strong equity market returns whilst bond markets continue to offer attractive yield levels. Additionally, we also reduced UK sovereign bonds and added U.S. Treasury Inflation-Protected Securities (TIPS) to provide protection should inflation surprise to the upside. Finally we added additional investment grade credit exposure whilst maintaining our underweight duration position.

Later in the period we made changes to the equity and alternative holdings. Within equities we continued to move closer to a country exposure more akin to world equity markets. This was achieved by removing Threadneedle UK Equity Income Fund and rotated into the Invesco S&P 500 ETF. We replaced Lightman European Equity Fund with the Waverton Europe Capital Growth fund due to its significant relative risk adjusted outperformance. In the US we removed Dodge & Cox US Equity Fund and rotated into Brown Advisory Sustainable Growth Fund to continue positioning our overall equity style exposure to have a tilt towards quality.

Within alternatives we removed the Atlantic House Uncorrelated Strategies Fund and Neuberger Berman US Equity premium Fund. These two holdings have not protected the multi strategy funds as much as we expected during periods of equity market weakness. We are focused on ensuring our alternative holdings exhibit a low correlation to equity markets, have a low annualised volatility whilst providing a predictable return in excess of cash. We therefore added Janus Henderson Absolute Return Fund which aims to generate a positive return over any 12-month period regardless of market conditions, the Fulcrum Absolute Return Fund which aims to outperform global bond markets over the medium term with similar volatility as well as adding the Neuberger Berman Commodities Fund to gain exposure to a different area of the market enhancing diversification.

# Statements of Financial Position

As at 28 November 2025

	Notes	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
<b>Current Assets</b>				
Cash and cash equivalents		5,458,591	750,482	1,113,052
Creations receivable		757,430	102,673	153,641
Financial assets at fair value through profit or loss		266,579,266	27,849,080	48,375,435
Other accrued income and other debtors	4	26,470	—	—
<b>Total Assets</b>		<b>272,821,757</b>	<b>28,702,235</b>	<b>49,642,128</b>
<b>Current Liabilities</b>				
Redemptions payable		271,940	10,000	14,859
Accrued expenses and other creditors	5	350,120	35,724	42,138
<b>Total Liabilities*</b>		<b>622,060</b>	<b>45,724</b>	<b>56,997</b>
Net assets attributable to holders of participating redeemable preference shares	17	272,198,697	28,656,511	49,585,131
<b>Equity</b>		<b>1,000</b>	<b>—</b>	<b>—</b>
Ordinary share capital		1,000	—	—
<b>Total Equity</b>		<b>1,000</b>	<b>—</b>	<b>—</b>
<b>Total Liabilities and Equity</b>		<b>272,821,757</b>	<b>28,702,235</b>	<b>49,642,128</b>

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

The Financial Statements on pages 13 to 68 were approved by the Board of Directors on 26 January 2026.

Director

Director

The notes on pages 36 to 68 form an integral part of these Financial Statements.

# Statements of Financial Position

As at 28 November 2025

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
<b>Current Assets</b>			
Cash and cash equivalents	2,723,561	601,378	204,101
Creations receivable	355,877	136,638	6,500
Financial assets at fair value through profit or loss	150,114,522	27,744,281	9,441,938
Other accrued income and other debtors	—	25,470	—
<b>Total Assets</b>	<b>153,193,960</b>	<b>28,507,767</b>	<b>9,652,539</b>
<b>Current Liabilities</b>			
Redemptions payable	247,081	—	—
Accrued expenses and other creditors	195,818	56,295	15,220
<b>Total Liabilities*</b>	<b>442,899</b>	<b>56,295</b>	<b>15,220</b>
Net assets attributable to holders of participating redeemable preference shares	152,751,061	28,451,472	9,637,319
<b>Equity</b>			
Ordinary share capital	—	—	—
<b>Total Equity</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total Liabilities and Equity</b>	<b>153,193,960</b>	<b>28,507,767</b>	<b>9,652,539</b>

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

The notes on pages 36 to 68 form an integral part of these Financial Statements.



# Statements of Financial Position continued

As at 30 May 2025

	Notes	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
<b>Current Assets</b>				
Cash and cash equivalents		6,438,202	882,241	1,291,713
Creations receivable		403,931	92,816	119,574
Financial assets at fair value through profit or loss		237,326,708	25,965,865	44,285,592
Other accrued income and other debtors	4	5,192	468	768
<b>Total Assets</b>		<b>244,174,033</b>	<b>26,941,390</b>	<b>45,697,647</b>
<b>Current Liabilities</b>				
Redemptions payable		130,326	—	20,000
Investment purchases payable		653,261	—	653,261
Accrued expenses and other creditors	5	311,274	37,491	40,746
Distributions Payable	6	1,519,194	403,238	522,750
<b>Total Liabilities*</b>		<b>2,614,055</b>	<b>440,729</b>	<b>1,236,757</b>
Net assets attributable to holders of participating redeemable preference shares	17	241,558,978	26,500,661	44,460,890
<b>Equity</b>				
Ordinary share capital		1,000	—	—
<b>Total Equity</b>		<b>1,000</b>	<b>—</b>	<b>—</b>
<b>Total Liabilities and Equity</b>		<b>244,174,033</b>	<b>26,941,390</b>	<b>45,697,647</b>

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

The notes on pages 36 to 68 form an integral part of these Financial Statements.

# Statements of Financial Position continued

As at 30 May 2025

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
<b>Current Assets</b>			
Cash and cash equivalents	3,503,712	596,083	221,339
Creations receivable	128,006	58,707	6,500
Financial assets at fair value through profit or loss	136,454,362	23,874,427	9,080,029
Other accrued income and other debtors	2,509	411	49
<b>Total Assets</b>	<b>140,088,589</b>	<b>24,529,628</b>	<b>9,307,917</b>
<b>Current Liabilities</b>			
Redemptions payable	81,980	28,346	—
Investment purchases payable	—	—	—
Accrued expenses and other creditors	189,383	30,456	17,765
Distributions Payable	541,338	51,868	—
<b>Total Liabilities*</b>	<b>812,701</b>	<b>110,670</b>	<b>17,765</b>
Net assets attributable to holders of participating redeemable preference shares	139,275,888	24,418,958	9,290,152
<b>Equity</b>			
Ordinary share capital	—	—	—
<b>Total Equity</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total Liabilities and Equity</b>	<b>140,088,589</b>	<b>24,529,628</b>	<b>9,307,917</b>

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

The notes on pages 36 to 68 form an integral part of these Financial Statements.

# Statements of Comprehensive Income

For the six month period ended 28 November 2025

	Notes	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
<b>Operating Profit</b>				
Net profit on financial assets at fair value through profit or loss	7	23,505,179	1,746,965	3,607,754
Investment income		2,065,754	363,771	440,885
Other income	8	9	9	—
Operating expenses	9	(1,300,973)	(147,921)	(167,308)
Operating income		24,269,969	1,962,8254	3,881,331
<b>Finance costs and distributions</b>				
Distributions to holders and amortisation	6	40,230	7,555	23,962
Interest paid		—	—	—
Total finance costs, distributions and amortisation		40,230	7,555	23,962
Increase in net assets attributable to holders of participating redeemable preference shares from operations		24,310,199	1,970,379	3,905,293

For the six month period ended 29 November 2024

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

The notes on pages 36 to 68 form an integral part of these Financial Statements.

# Statements of Comprehensive Income

For the six month period ended 28 November 2025

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
<b>Operating Profit</b>			
Net profit on financial assets at fair value through profit or loss	14,061,506	3,005,409	810,041
Investment income	1,108,119	120,493	24,286
Other income	—	—	—
Operating expenses	(781,047)	(126,869)	(58,183)
Operating income	14,388,578	2,999,033	776,144
<b>Finance costs and distributions</b>			
Distributions to holders and amortisation	6,456	2,258	—
Interest paid	—	—	—
Total finance costs, distributions and amortisation	6,456	2,258	—
Increase in net assets attributable to holders of participating redeemable preference shares from operations	14,395,034	3,001,291	776,144

For the six month period ended 29 November 2024

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

The notes on pages 36 to 68 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 28 November 2025

	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
Net assets attributable to holders of participating redeemable preference shares at the beginning of the period	241,558,978	26,500,659	44,460,889
Creation of participating redeemable preference shares issued	20,977,773	3,874,019	7,409,860
Redemption of participating redeemable preference shares	(20,035,808)	(3,688,546)	(6,190,911)
Net increase/(decrease) from share transactions	941,965	185,473	1,218,949
Increase in net assets attributable to holders of participating redeemable preference shares from operations	24,310,199	1,970,379	3,905,293
Movement in currency translation	5,387,555	—	-
Net assets attributable to holders of participating redeemable preference shares as at 28 November 2025	272,198,697	28,656,511	49,585,131

For the six month period ended 29 November 2024

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

The notes on pages 36 to 68 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 28 November 2025

	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	139,275,889	24,418,957	9,290,153
Creation of participating redeemable preference shares issued	6,168,065	2,405,976	837,183
Redemption of participating redeemable preference shares	(7,087,927)	(1,374,752)	(1,266,161)
Net increase/(decrease) from share transactions	(919,862)	1,031,2234	(428,978)
Increase in net assets attributable to holders of participating redeemable preference shares from operations	14,395,034	3,001,291	776,142
Movement in currency translation	—	—	—
Net assets attributable to holders of participating redeemable preference shares as at 28 November 2025	152,751,061	28,451,472	9,637,317

For the six month period ended 29 November 2024

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

The notes on pages 36 to 68 form an integral part of these Financial Statements.

# Cash Flow Statements

For the six month period ended 28 November 2025

	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
<b>Cash flows from operating activities</b>			
Purchase of financial assets	(110,248,245)	(8,972,245)	(22,716,456)
Due to brokers	(653,261)	—	(653,261)
Receipts from sale of investments	109,767,216	8,839,006	22,233,696
Investment income received	2,065,755	363,772	440,885
Bank interest (paid)/received	9	9	—
Operating expenses paid	(1,293,722)	(149,222)	(165,150)
Net cash inflow/(outflow) from operating activities	(362,248)	81,320	(860,286)
<b>Cash flows from financing activities</b>			
Distributions paid	(1,478,964)	(395,683)	(498,788)
Proceeds received from issue of participating redeemable preference shares	20,628,047	3,864,162	7,375,793
Payments on redemption of participating redeemable preference shares	(19,894,194)	(3,678,546)	(6,196,051)
Net cash (outflow)/inflow from financing activities	(745,111)	(210,067)	680,954
Net increase/(decrease) in cash and cash equivalents	(1,107,359)	(128,747)	(179,332)
Cash and cash equivalents as at the beginning of the period	6,438,202	882,241	1,291,713
Exchange losses on cash and cash equivalents	127,748	(3,012)	671
Cash and cash equivalents as at 28 November 2025	5,458,591	750,482	1,113,052

The notes on pages 36 to 68 form an integral part of these Financial Statements.

# Cash Flow Statements

For the six month period ended 28 November 2025

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
<b>Cash flows from operating activities</b>			
Purchase of financial assets	(60,497,130)	(12,537,833)	(4,130,085)
Due to brokers	—	—	—
Receipts from sale of investments	60,890,602	11,672,239	4,583,936
Investment income received	1,108,119	120,493	24,286
Bank interest (paid)/received	—	—	—
Operating expenses paid	(772,101)	(126,088)	(60,676)
Net cash inflow/(outflow) from operating activities	729,490	(871,189)	417,461
<b>Cash flows from financing activities</b>			
Distributions paid	(534,882)	(49,610)	—
Proceeds received from issue of participating redeemable preference shares	5,940,194	2,328,044	837,184
Payments on redemption of participating redeemable preference shares	(6,922,827)	(1,403,098)	(1,266,161)
Net cash (outflow)/inflow from financing activities	(1,517,515)	875,336	(428,977)
Net increase/(decrease) in cash and cash equivalents	(788,025)	4,147	(11,516)
Cash and cash equivalents as at the beginning of the period	3,503,712	596,083	221,339
Exchange losses on cash and cash equivalents	7,874	1,148	(5,722)
Cash and cash equivalents as at 28 November 2025	2,723,561	601,378	204,101

The notes on pages 36 to 68 form an integral part of these Financial Statements.



# Cash Flow Statements continued

For the six month period ended 29 November 2024

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

The notes on pages 36 to 68 form an integral part of these Financial Statements.

# Cash Flow Statements continued

For the six month period ended 29 November 2024

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

The notes on pages 36 to 68 form an integral part of these Financial Statements.

# Investment Portfolios

## Cautious Balanced Strategy

As at 28 November 2025

	Holding 28.11.25	Market Value 28.11.25 £	% of Total Net Assets	Holding 30.05.25	Market Value 30.05.25 £	% of Total Net Assets
<b>Bond Funds 32.79% (46.37%)</b>						
Brevan Howard Absolute Return Government Bond	4,595	531,068	1.85	6,932	815,100	3.08
Capital Group Global Corporate Bond Fund (LUX) ZLgdh-GBP	144,465	1,346,414	4.70	144,708	1,319,734	4.98
Invesco Funds - Invesco Sterling Bond Fund S Quarterly Distribution	145,676	1,369,805	4.78	143,989	1,321,331	4.99
iShares £ Ultrashort Bond UCITS ETF GBP (Dist)	10,752	1,104,284	3.85	10,761	1,105,262	4.17
Muzinich Global Tactical Credit Hedged Founder Inc GBP	—	—	—	8,880	825,741	3.12
Vanguard U.K. Government Bond Index Fund Institutional	16,406	1,362,897	4.76	16,406	1,338,802	5.05
Vanguard U.K. Investment Grade Bond Index Fund Institutional Plus	—	—	—	13,163	1,220,707	4.61
Vanguard U.S. Government Bond Index Fund Institutional Plus GBP Hedged	15,399	1,634,041	5.70	15,659	1,629,168	6.15
Vanguard U.S. Investment Grade Credit Index Fund Institutional Plus	—	—	—	13,235	1,079,306	4.07
Vontobel Fund - Twentyfour Absolute Return Credit Fund	10,850	1,095,850	3.82	10,807	1,080,134	4.08
Vontobel Fund - Twentyfour Strategic Income	9,800	953,638	3.33	5,741	547,519	2.05
<b>Equity Funds 46.81% (30.72%)</b>						
AB - International Health Care Portfolio S1 USD Acc	2,313	440,962	1.54	4,458	730,130	2.76
AXA World Funds - US Short Duration High Yield Bonds ZI Distribution Quarterly GBP (Hedged)	6,016	528,650	1.84	—	—	—
BlueBox Funds - BlueBox Global Technology Fund Class I GBP Acc	216	427,631	1.49	—	—	—
Brown Advisory US Sustainable Growth Fund GBP C Dis Shares	26,526	562,350	1.96	—	—	—
Dimensional Global Value Fund GBP	—	—	—	29,199	502,215	1.90
Dodge & Cox Worldwide Funds Plc - U.S. Stock Fund A USD	—	—	—	13,480	508,106	1.92
Edgewood L Select - US Select Growth	2,432	532,495	1.86	2,758	561,757	2.12
Elevation Fund SICAV - Lightman European Equities Fund I Accumulation	—	—	—	3,787	588,921	2.22
FTGF ClearBridge Global Infrastructure Income Fund Class S GBP Income	4,109	447,285	1.56	—	—	—
Fulcrum Diversified Absolute Return Fund I GBP Acc	3,941	561,046	1.96	—	—	—
Global Technology Fund I Acc GBP	—	—	—	468,524	508,817	1.92
Guinness Global Equity Income	25,250	833,462	2.91	16,551	520,096	1.96
HSBC Global Funds ICAV - Multi Factor US Equity Fund XC GBP Acc	90,000	1,253,070	4.37	90,000	1,050,804	3.97
Janus Henderson Absolute Return Fund I2 GBP	33,533	543,578	1.90	—	—	—
Neuberger Berman Commodities Fund GBP I3 Accumulating Class - Unhedged	48,675	577,773	2.02	—	—	—
Neuberger Berman Short Duration Emerging Market Debt Fund GBP I5 Distributing Class	62,920	537,965	1.88	—	—	—
Neuberger Berman US Equity Index PutWrite Fund GBP I3 Accumulating Class	—	—	—	55,044	740,896	2.80

# Investment Portfolios

## Cautious Balanced Strategy *continued*

As at 28 November 2025

	Holding 28.11.25	Market Value 28.11.25 £	% of Total Net Assets	Holding 30.05.25	Market Value 30.05.25 £	% of Total Net Assets
<b>Equity Funds (continued)</b>						
Pacific North of South Global Emerging Markets Equity R2 GBP Dis (Unhedged)	56,278	569,644	1.99	—	—	—
Pictet - Japanese Equity Opportunities	—	—	—	3,670	408,508	1.54
Schroder International Selection Fund Asian Total Return Z Accumulation USD	8,537	900,415	3.14	4,423	389,972	1.47
Schroder International Selection Fund Securitised Credit C Distribution GBP Hedged QV	5,787	536,443	1.87	—	—	—
SPARX Japan Fund GBP Institutional Class E	3,866	583,648	2.04	—	—	—
Vanguard U.S. 500 Stock Index Fund Institutional	5,869	1,942,820	6.78	5,869	1,637,940	6.18
Vontobel Fund - TwentyFour Asset Backed Securities AQHG (hedged) GBP Inc	9,992	1,065,947	3.72	—	—	—
Waverton European Capital Growth Fund F GBP Inc	268,593	566,730	1.98	—	—	—
<b>Funds 17.58% (20.89%)</b>						
Gemcap Investment Ireland - AHFM Defined Return Fund	432,268	545,782	1.90	668,318	822,365	3.10
HSBC MSCI World UCITS ETF	51,330	1,708,968	5.96	71,756	2,061,370	7.78
iShares \$ TIPS UCITS ETF	268,281	1,306,126	4.56	267,486	1,284,655	4.85
iShares Core FTSE 100 UCITS ETF	155,528	1,478,293	5.16	157,841	1,366,508	5.16

<b>Total value of investments</b>	27,849,080	97.18	25,965,865	97.98
<b>Other assets</b>	853,155	2.98	975,525	3.68
<b>Total assets</b>	28,702,235	100.16	26,941,390	101.66
<b>Liabilities</b>	(45,724)	(0.16)	(440,729)	(1.66)
<b>Total Net Assets</b>	28,656,511	100.00	26,500,661	100.00

	Shares in issue 28.11.25	NAV per share 28.11.25	Shares in issue 30.05.25	NAV per share 30.05.25
<b>Class of shares</b>				
'A' Class shares	8,849,905	101.12	6,359,371	94.30
'B' Class shares	13,935,879	141.42	15,587,310	131.54

	For the period ended 28.11.25	For the period ended 30.05.25
Cost of investments purchased	£8,972,245	£19,475,555
Proceeds from investments sold	£8,839,006	£19,566,371

# Investment Portfolios

## Balanced Strategy

As at 28 November 2025

	Holding 28.11.25	Market Value 28.11.25 £	% of Total Net Assets	Holding 30.05.25	Market Value 30.05.25 £	% of Total Net Assets
<b>Bond Funds 21.83% (31.03%)</b>						
Brevan Howard Absolute Return Government Bond	5,927	684,996	1.38	7,405	870,742	1.96
HSBC MSCI World UCITS ETF	89,995	2,996,271	6.04	93,528	2,686,826	6.04
iShares £ Ultrashort Bond UCITS ETF GBP (Dist)	9,215	946,427	1.91	9,259	950,992	2.14
Vanguard U.K. Government Bond Index Fund Institutional	25,566	2,123,879	4.28	25,739	2,100,412	4.72
Vanguard U.S. Government Bond Index Fund Institutional Plus GBP Hedged	8,897	944,122	1.90	16,967	1,765,278	3.97
Vanguard U.S. Investment Grade Credit Index Fund Institutional Plus	—	—	—	17,311	1,411,677	3.18
Vontobel Fund - Twentyfour Absolute Return Credit Fund	16,856	1,702,504	3.43	25,937	2,592,395	5.83
Vontobel Fund - Twentyfour Strategic Income	14,719	1,432,354	2.89	14,864	1,417,541	3.19
<b>Equity Funds 60.79% (56.47%)</b>						
AB - International Health Care Portfolio S1 USD Acc	5,448	1,038,634	2.09	9,991	1,636,075	3.68
AXA World Funds - US Short Duration High Yield Bonds ZI Distribution Quarterly GBP (Hedged)	10,382	912,362	1.84	—	—	—
BlackRock Global Funds - Continentalocean Flexible Fund I2	—	—	—	28,816	908,241	2.04
BlueBox Funds - BlueBox Global Technology Fund Class I GBP Acc	615	1,219,396	2.46	—	—	—
Brown Advisory US Sustainable Growth Fund GBP C Dis Shares	67,951	1,440,569	2.91	—	—	—
Capital Group Global Corporate Bond Fund (LUX) ZLgdh-GBP	197,266	1,838,515	3.71	187,566	1,710,605	3.85
Dimensional Global Value Fund GBP	—	—	—	101,282	1,742,055	3.92
Dodge & Cox Worldwide Funds Plc - U.S. Stock Fund A USD	—	—	—	47,300	1,782,827	4.01
Edgewood L Select - US Select Growth	4,179	914,984	1.85	4,555	927,806	2.09
Elevation Fund SICAV - Lightman European Equities Fund I Accumulation	—	—	—	6,017	935,662	2.10
Federated Hermes Asia ex-Japan Equity Fund	—	—	—	169,030	434,728	0.98
FTGF ClearBridge Global Infrastructure Income Fund Class S GBP Income	11,614	1,264,174	2.55	—	—	—
Fulcrum Diversified Absolute Return Fund I GBP Acc	5,165	735,182	1.48	—	—	—
Global Technology Fund I Acc GBP	—	—	—	1,731,859	1,880,799	4.23
Guinness Global Equity Income	58,290	1,924,089	3.88	28,056	881,614	1.98
Hermes Investment Funds Plc - Hermes USD SMID	317,377	831,425	1.68	355,069	875,466	1.97
HSBC Global Funds ICAV - Multi Factor US Equity Fund XC GBP Acc	230,094	3,203,594	6.46	226,000	2,638,686	5.93
Invesco Funds - Invesco Sterling Bond Fund S Quarterly Distribution	172,530	1,622,314	3.27	166,102	1,524,256	3.43
Neuberger Berman Commodities Fund GBP I3 Accumulating Class - Unhedged	85,039	1,009,413	2.04	—	—	—
Neuberger Berman Short Duration Emerging Market Debt Fund GBP I5 Distributing Class	108,589	928,436	1.87	—	—	—

# Investment Portfolios

## Balanced Strategy continued

As at 28 November 2025

	Holding 28.11.25	Market Value 28.11.25 £	% of Total Net Assets	Holding 30.05.25	Market Value 30.05.25 £	% of Total Net Assets
<b>Equity Funds continued</b>						
Pacific North of South Global Emerging Markets Equity R2 GBP Dis (Unhedged)	147,590	1,493,903	3.01	—	—	—
Pictet - Japanese Equity Opportunities	—	—	—	11,842	1,318,084	2.96
Schroder International Selection Fund Asian Total Return Z Accumulation USD	15,070	1,589,358	3.21	15,574	1,373,135	3.09
SPARX Japan Fund GBP Institutional Class E	9,919	1,497,597	3.02	—	—	—
Threadneedle Lux - UK Equity Income	—	—	—	108,255	1,372,484	3.09
Vanguard U.S. 500 Stock Index Fund Institutional	11,595	3,838,047	7.74	11,338	3,164,141	7.12
Vontobel Fund - Twentyfour Asset Backed Securities AQHG (hedged) GBP Inc	12,830	1,368,681	2.76	—	—	—
Waverton European Capital Growth Fund F GBP Inc	695,763	1,468,061	2.96	—	—	—
<b>Funds 14.94% (12.10%)</b>						
Gemcap Investment Ireland - AHFM Defined Return Fund	—	—	—	1,456,595	1,792,340	4.03
Invesco S&P 500 UCITS ETF Acc	1,497	1,539,889	3.11	—	—	—
iShares \$ TIPS UCITS ETF	274,731	1,337,528	2.70	276,930	1,330,012	2.99
iShares Core FTSE 100 UCITS ETF	265,094	2,519,718	5.08	261,128	2,260,716	5.08
iShares Edge MSCI World Quality Factor UCITS ETF USD (Acc)	33,799	2,009,013	4.05	—	—	—
<b>Total value of investments</b>		48,375,435	97.56		44,285,592	99.61
<b>Other assets</b>		1,266,693	2.55		1,412,055	3.18
<b>Total assets</b>		49,642,128	100.11		45,697,647	102.79
<b>Liabilities</b>		(56,997)	(0.11)		(1,236,759)	(2.79)
<b>Total Net Assets</b>		49,585,131	100.00		44,460,888	100.00

# Investment Portfolios

## Balanced Strategy continued

As at 28 November 2025

	Shares in issue 28.11.25	NAV per share 28.11.25 £	Shares in issue 30.05.25	NAV per share 30.05.25 £
	Shares in issue 28.11.25	NAV per share 28.11.25	Shares in issue 30.05.25	NAV per share 30.05.25
<b>Class of shares</b>				
'A' Class shares	37,882,795	109.77	36,749,868	100.65
'B' Class shares	7,298,942	109.64	7,458,848	100.19
		<b>For the period ended 28.11.25</b>		<b>For the period ended 30.05.25</b>
Cost of investments purchased		£35,941,796		£35,941,796
Proceeds from investments sold		£27,085,227		£27,085,227

# Investment Portfolios

## Growth Strategy

As at 28 November 2025

	Holding 28.11.25	Market Value 28.11.25 £	% of Total Net Assets	Holding 30.05.25	Market Value 30.05.25 £	% of Total Net Assets
<b>Bond Funds 8.81% (13.12%)</b>						
Invesco Funds - Invesco Sterling Bond Fund S Quarterly Distribution	317,804	2,988,340	1.96	296,313	2,719,144	1.95
Vanguard U.K. Government Bond Index Fund Institutional	35,485	2,947,898	1.93	33,841	2,761,575	1.98
Vanguard U.S. Government Bond Index Fund Institutional Plus GBP Hedged	—	—	—	53,763	5,593,577	4.02
Vanguard U.S. Investment Grade Credit Index Fund Institutional Plus	54,208	4,551,863	2.98	52,596	4,289,221	3.08
Vontobel Fund - Twentyfour Strategic Income	30,517	2,969,609	1.94	30,517	2,910,406	2.09
<b>Equity Funds 65.36% (70.54%)</b>						
AB - International Health Care Portfolio S1 USD Acc	21,208	4,043,201	2.65	31,482	5,155,488	3.70
BlackRock Global Funds - Continentalopean Flexible Fund I2	—	—	—	140,972	4,443,318	3.19
BlueBox Funds - BlueBox Global Technology Fund Class I GBP Acc	2,443	4,844,113	3.17	—	—	—
Brown Advisory US Sustainable Growth Fund GBP C Dis Shares	281,171	5,960,816	3.90	—	—	—
Capital Group Global Corporate Bond Fund (LUX) ZLgdh-GBP	317,947	2,963,264	1.94	291,479	2,658,285	1.91
Dimensional Global Value Fund GBP	—	—	—	156,673	2,694,775	1.93
Dodge & Cox Worldwide Funds Plc - U.S. Stock Fund A USD	—	—	—	148,067	5,580,915	4.01
Edgewood L Select - US Select Growth	12,970	2,839,942	1.86	12,970	2,641,657	1.90
Elevation Fund SICAV - Lightman European Equities Fund I Accumulation	—	—	—	19,011	2,956,435	2.12
Federated Hermes Asia ex-Japan Equity Fund	—	—	—	1,604,739	4,127,227	2.96
FTGF ClearBridge Global Infrastructure Income Fund Class S GBP Income	46,050	5,012,585	3.28	—	—	—
Fundsmith Equity Fund I GBP Acc	—	—	—	172,540	7,123,090	5.11
Global Technology Fund I Acc GBP	—	—	—	5,416,191	5,881,983	4.22
Guinness Global Equity Income	264,282	8,723,653	5.71	273,567	8,596,484	6.17
Hermes Investment Funds Plc - Hermes USD SMID	1,977,188	5,179,597	3.39	2,182,044	5,380,099	3.86
HSBC Global Funds ICAV - Multi Factor US Equity Fund XC GBP Acc	828,000	11,528,244	7.55	828,000	9,667,397	6.94
Pacific North of South Global Emerging Markets Equity R2 GBP Dis (Unhedged)	700,618	7,091,656	4.64	—	—	—
Pictet - Japanese Equity Opportunities	—	—	—	65,238	7,261,619	5.21
Schroder International Selection Fund Asian Total Return Z Accumulation USD	68,348	7,208,415	4.72	47,486	4,186,798	3.01
SPARX Japan Fund GBP Institutional Class E	41,044	6,196,793	4.06	—	—	—
Threadneedle Lux - UK Equity Income	—	—	—	453,124	5,744,838	4.12
Vanguard U.S. 500 Stock Index Fund Institutional	50,224	16,624,972	10.88	50,704	14,149,925	10.16



# Investment Portfolios

## Growth Strategy continued

As at 28 November 2025

	Holding 28.11.25	Market Value 28.11.25 £	% of Total Net Assets	Holding 30.05.25	Market Value 30.05.25 £	% of Total Net Assets
<b>Equity Funds continued</b>						
Vontobel Fund - Twentyfour Absolute Return Credit Fund	27,843	2,812,167	1.84	—	—	—
Vontobel Fund - Twentyfour Asset Backed Securities AQHG (hedged) GBP Inc	26,278	2,803,357	1.84	—	—	—
Waverton European Capital Growth Fund F GBP Inc	2,845,417	6,003,829	3.93	—	—	—
<b>Funds 24.10% (14.31%)</b>						
HSBC MSCI World UCITS ETF	324,395	10,800,326	7.07	335,940	9,650,716	6.93
Invesco S&P 500 UCITS ETF Acc	6,109	6,284,023	4.11	—	—	—
iShares \$ TIPS UCITS ETF	738,043	3,593,162	2.35	669,278	3,214,341	2.31
iShares Core FTSE 100 UCITS ETF	799,946	7,603,487	4.98	816,061	7,065,048	5.07
iShares Edge MSCI World Quality Factor UCITS ETF USD (Acc)	143,661	8,539,210	5.59	—	—	—

<b>Total value of investments</b>	150,114,522	98.27	136,454,362	97.97
<b>Other assets</b>	3,079,438	2.02	3,634,227	2.61
<b>Total assets</b>	153,193,960	100.29	140,088,589	100.58
<b>Liabilities</b>	(442,899)	(0.29)	(812,701)	(0.58)
<b>Total Net Assets</b>	152,751,061	100.00	139,275,888	100.00

	Shares in issue 28.11.25	NAV per share 28.11.25	Shares in issue 30.05.25	NAV per share 30.05.25
<b>Class of shares</b>				
'A' Class shares	31,790,889	115.95	28,012,720	105.23
'B' Class shares	47,777,119	242.56	50,008,436	219.56

	For the period ended 28.11.25	For the year ended 31.05.24
Cost of investments purchased	£60,497,130	£92,344,542
Proceeds from investments sold	£60,890,601	£94,213,699

# Investment Portfolios

## High Growth Strategy

As at 28 November 2025

	Holding 28.11.25	Market Value 28.11.25 £	% of Total Net Assets	Holding 30.05.25	Market Value 30.05.25 £	% of Total Net Assets
<b>Equity Funds 83.20% (83.23%)</b>						
AB - International Health Care Portfolio S1 USD Acc	4,714	898,701	3.16	5,439	890,649	3.65
BlackRock Global Funds - Continentalopean Flexible Fund I2	—	—	—	32,470	1,023,439	4.19
BlueBox Funds - BlueBox Global Technology Fund Class I GBP Acc	561	1,112,088	3.91	—	—	—
Brown Advisory US Sustainable Growth Fund GBP C Dis Shares	63,943	1,355,589	4.76	—	—	—
Dimensional Global Value Fund GBP	—	—	—	41,423	712,480	2.92
Dodge & Cox Worldwide Funds Plc - U.S. Stock Fund A USD	—	—	—	32,140	1,211,432	4.96
Edgewood L Select - US Select Growth	3,498	765,867	2.69	3,738	761,277	3.12
Elevation Fund SICAV - Lightman European Equities Fund I Accumulation	—	—	—	3,143	488,746	2.00
Federated Hermes Asia ex-Japan Equity Fund	—	—	—	339,918	874,234	3.58
FTGF ClearBridge Global Infrastructure Income Fund Class S GBP Income	10,574	1,150,986	4.05	—	—	—
Fundsmith Equity Fund I GBP Acc	—	—	—	35,614	1,470,275	6.02
Global Technology Fund I Acc GBP	—	—	—	961,135	1,043,793	4.27
Guinness Global Equity Income	48,592	1,603,967	5.64	46,397	1,457,952	5.97
Hermes Investment Funds Plc - Hermes USD SMID	360,418	944,180	3.32	389,928	961,417	3.94
HSBC Global Funds ICAV - Multi Factor US Equity Fund XC GBP Acc	200,390	2,790,030	9.81	196,000	2,288,418	9.37
Invesco S&P 500 UCITS ETF Acc	1,541	1,585,150	5.57	—	—	—
iShares Edge MSCI World Quality Factor UCITS ETF USD (Acc)	26,414	1,570,048	5.52	—	—	—
Pacific North of South Global Emerging Markets Equity R2 GBP Dis (Unhedged)	150,665	1,525,034	5.36	—	—	—
Pictet - Japanese Equity Opportunities	—	—	—	15,534	1,729,046	7.08
Schroder International Selection Fund Asian Total Return Z Accumulation USD	15,815	1,667,959	5.86	9,775	861,877	3.53
SPARX Japan Fund GBP Institutional Class E	9,333	1,409,156	4.95	—	—	—
Threadneedle Lux - UK Equity Income	—	—	—	106,689	1,352,632	5.54
Vanguard U.S. 500 Stock Index Fund Institutional	11,845	3,920,996	13.78	11,446	3,194,339	13.08
Waverton European Capital Growth Fund F GBP Inc	650,314	1,372,162	4.82	—	—	—
<b>Funds 14.31% (14.54%)</b>						
HSBC MSCI World UCITS ETF	68,197	2,270,534	7.98	68,197	1,959,129	8.02
iShares Core FTSE 100 UCITS ETF	189,567	1,801,834	6.33	184,036	1,593,292	6.52

# Investment Portfolios

## High Growth Strategy continued

As at 28 November 2025

	Holding 28.11.25	Market Value 28.11.25 £	% of Total Net Assets	Holding 30.05.25	Market Value 30.05.25 £	% of Total Net Assets
Total value of investments		27,744,281	97.51		23,874,427	97.77
Other assets		763,485	2.68		655,201	2.68
Total assets		28,507,767	100.19		24,529,628	100.45
Liabilities		(56,295)	(0.19)		(110,670)	(0.45)
Net assets attributable to holders of participating redeemable preferences shares		28,451,472	100.00		24,418,958	100.00
	Shares in issue 29.11.24	NAV per share 29.11.24		Shares in issue 30.05.25	NAV per share 30.05.25	
'A' Class shares	12,027,786	119.26		10,628,717	106.61	
'B' Class shares	4,037,530	349.41		4,207,697	311.03	
		For the period ended 29.11.24			For the period ended 30.05.25	
Cost of investments purchased		£12,537,833			£15,626,621	
Proceeds from investments sold		£11,672,239			£11,196,841	

# Investment Portfolios

## US\$ Growth Strategy

As at 28 November 2025

	Holding 28.11.25	Market Value 28.11.25 US\$	% of Total Net Assets	Holding 30.05.25	Market Value 30.05.25 US\$	% of Total Net Assets
<b>Bond Funds 10.99% (11.72%)</b>						
Capital Group US Corporate Bond Fund (LUX)	17,533	223,201	2.32	17,167	207,544	2.23
Vanguard U.S. Government Bond Index Institutional	3,168	380,741	3.95	3,242	374,471	4.03
Vanguard U.S. Investment Grade Credit Index Fund Institutional Plus	2,916	279,504	2.90	3,009	279,759	3.01
Vontobel Fund - TwentyFour Strategic Income Fund AQHG (Hedged)	1,741	175,212	1.82	1,714	227,674	2.45
<b>Equity Funds 76.48% (79.28%)</b>						
AB - International Health Care Portfolio S1 USD Acc	1,024	258,140	2.68	1,559	344,256	3.71
BlueBox Funds - BlueBox Global Technology Fund Class I Acc	131	305,729	3.17	—	—	—
Brown Advisory US Sustainable Growth Fund	14,612	541,661	5.62	16,220	576,143	6.20
Dimensional Global Value Fund GBP	—	—	—	15,687	363,790	3.92
Dodge & Cox Worldwide Funds Plc - U.S. Stock Fund A USD	13,664	743,847	7.72	14,569	740,390	7.97
Eagle Capital US Equity Value Fund USD	—	—	—	4,398	740,667	7.97
Edgewood L Select - US Select Growth	1,923	556,803	5.78	2,019	554,425	5.97
Elevation Fund SICAV - Lightman European Equities Fund I Accumulation	—	—	—	1,805	378,702	4.08
Fidelity Funds - Global Technology Fund	—	—	—	7,499	376,802	4.06
FTGF ClearBridge Global Infrastructure Income Fund	2,010	255,852	2.65	—	—	—
Guinness Global Equity Income Z USD Distribution	47,481	571,900	5.93	—	—	—
Hermes Investment Funds Plc - Hermes USD SMID	170,884	591,943	6.14	196,627	653,665	7.04
HSBC Global Funds ICAV - Multi Factor US Equity Fund XC USD Acc	21,432	312,287	3.24	—	—	—
Legg Mason Royce US Small Cap Opportunity Fund Premier Class USD Accumulating	—	—	—	1,227	475,499	5.12
Muzinich Global Tactical Credit Fund Hedged USD Income Founder Units	—	—	—	2,772	279,509	3.01
Pacific North of South Global Emerging Markets Equity R2 USD Acc	39,874	396,905	4.12	—	—	—
Pictet - Japanese Equity Opportunities	—	—	—	1,883	291,224	3.13
Schroder International Selection Fund Asian Total Return Z Accumulation USD	3,846	536,421	5.57	3,861	459,037	4.94
SPARX Japan Fund JPY Institutional Class G	2,657	391,351	4.06	—	—	—
Vanguard U.S. 500 Stock Index Fund Institutional	2,849	1,246,956	12.94	3,003	1,129,864	12.16
Vontobel Fund - Twentyfour Asset Backed Securities HI (hedged) USD	1,974	273,217	2.83	—	—	—
Waverton European Capital Growth Fund I USD Acc	18,083	388,424	4.03	—	—	—

# Investment Portfolios

## US\$ Growth Strategy *continued*

As at 28 November 2025

	Holding 28.11.25	Market Value 28.11.25 US\$	% of Total Net Assets	Holding 30.05.25	Market Value 30.05.25 US\$	% of Total Net Assets
<b>Funds 10.50% (6.74%)</b>						
HSBC MSCI World ETF	—	—	—	4,729	183,054	1.97
iShares \$ TIPS ETF USD Acc	1,028	263,682	2.74	994	245,245	2.64
iShares Core FTSE 100 UCITS ETF	16,878	212,315	2.20	16,989	198,311	2.13
iShares Edge MSCI World Quality Factor UCITS ETF USD (Acc)	6,807	535,847	5.56	-	-	-

### Total value of investments

### Other assets

### Total assets

### Liabilities

### Total Net Assets

	9,441,938	97.97		9,080,029	97.74
	210,601	2.19		227,888	2.45
	9,652,539	100.16		9,307,917	100.19
	(15,220)	(0.16)		(17,765)	(0.19)
	9,637,319	100.00		9,231,614	100.00

	Shares in issue 28.11.25	NAV per share 28.11.25	Shares in issue 30.05.25	NAV per share 30.05.25
<b>Class of shares</b>				
'A' Class shares	335,417	114.24	307,790	107.11
'B' Class shares	3,998,716	231.43	4,202,000	213.24

	For the period ended 28.11.25	For the period ended 30.05.25
Cost of investments purchased	\$4,130,085	\$5,435,218
Proceeds from investments sold	\$4,583,937	\$4,287,976

# Notes to the Financial Statements

For the six month period ended 28 November 2025

## 1. The Company

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

## 2. Basis of Preparation

### 2.1 Basis of preparation

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

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

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

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

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

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

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

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

### 2.2 Significant accounting estimates and judgements

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

### 2.3 Going concern

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

# Notes to the Financial Statements continued

For the six month period ended 28 November 2025

## 3. Summary of Material Accounting Policy Information and Other Explanatory Information

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

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

### Standards, amendments and interpretations

#### 3.1 New standards, amendments and interpretations effective after 1 June 2025 and that have not been early adopted:

The Company has made an assessment of the impact of applicable new standards and amendments that are either not yet permitted to be adopted, or are not yet mandatory and have not yet been early adopted by the Company. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

All other standards and amendments have no bearing on the operating activities and disclosures of the Company, and consequently have not been listed:

IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027).

IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements. The Company is currently assessing the detailed implications of applying the new standard on the company's financial statements.

- Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)

The IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements. The following amendments are:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets) and;
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The Company is currently assessing the detailed implications of applying the new standard on the company's financial statements.

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

### Functional currency and presentational currency

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

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

### Share premium and share capital currency translation

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



# Notes to the Financial Statements continued

For the six month period ended 28 November 2025

## 3. Summary of Material Accounting Policy Information and Other Explanatory Information continued

### Segmental reporting

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

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

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

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

### Foreign currency translation

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

The rate of exchange to sterling from dollar ruling at 28 November 2025 used for the conversion of statement of financial position items was 1.27340 (30 May 2025: 1.34590) and the average rate for the period used for the conversion of the statement of comprehensive income was 1.29393 (29 November 2024: 1.29393).

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

#### (a) Classification

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

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

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

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

#### (b) Recognition

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

#### (c) Measurement

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

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

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



# Notes to the Financial Statements continued

For the six month period ended 29 November 2024

## 3. Summary of Material Accounting Policy Information and Other Explanatory Information continued

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

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

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

### **Creations receivable and Redemptions payable**

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

### **Investment sales receivable and Investment purchases payable**

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

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

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

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

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

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

### **Revenue recognition**

Investment income from Fund investments is recognised in the statement of comprehensive income on an ex-dividend basis when the right to receive payment is established. When a Fund holds derivatives with offsetting market risks, it uses bid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid-market price to the net open position as appropriate, please note the Funds held no derivatives at 28 November 2025 (30 May 2025 : Nil).

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

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

### **Transaction costs**

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

### **Fair value estimation**

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

### **Cash and cash equivalents**

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

# Notes to the Financial Statements continued

For the six month period ended 28 November 2025

## 3. Summary of Material Accounting Policy Information and Other Explanatory Information continued

### Share capital

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

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

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

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

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

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

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

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

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

### Share premium

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

### Distributions payable to holders of participating redeemable preference shares

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

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

### Accrued income and expenses

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

As at 28 November 2025 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 28 November 2025

## 4. Other Accrued Income and Other Debtors

	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
<b>As at 28 November 2025</b>			
Cash due for Founders shares	1,000	—	—
Prepaid expenses	25,470	—	—
<b>Total other accrued income and other debtors</b>	<b>26,470</b>	<b>—</b>	<b>—</b>
<b>As at 30 May 2025</b>			
Cash due for Founders shares	1,000	—	—
Cash due for Nominal shares	4,192	468	768
Prepaid expenses	5,192	468	768
<b>Total other accrued income and other debtors</b>	<b>8,696</b>	<b>999</b>	<b>798</b>

## 5. Accrued Expenses and Other Creditors

	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
<b>As at 28 November 2025</b>			
Due to Manager	198,939	21,985	22,943
Due to Custodian	19,779	2,372	3,906
Other Creditors	131,402	11,367	15,289
<b>Total accrued expenses and other creditors</b>	<b>350,120</b>	<b>35,724</b>	<b>42,138</b>
<b>As at 30 May 2025</b>			
Due to Manager	193,590	23,137	22,196
Due to Custodian	8,477	1,096	1,824
Other Creditors	109,207	13,258	16,726
<b>Total accrued expenses and other creditors</b>	<b>311,274</b>	<b>37,491</b>	<b>40,746</b>

# Notes to the Financial Statements continued

For the six month period ended 28 November 2025

## 4. Other Accrued Income and Other Debtors

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
As at 28 November 2025			
Cash due for Founders shares	—	—	—
Prepaid expenses	—	25,470	—
Total other accrued income and other debtors	—	25,470	—
As at 30 May 2025			
Cash due for Founders shares	—	—	—
Prepaid expenses	2,509	411	49
Total other accrued income and other debtors	2,509	411	49

## 5. Accrued Expenses and Other Creditors

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
As at 28 November 2025			
Due to Manager	124,028	18,883	8,387
Due to Custodian	10,244	2,228	777
Other Creditors	61,546	35,184	6,056
Total accrued expenses and other creditors	195,818	56,295	15,220
As at 30 May 2025			
Due to Manager	123,741	18,118	8,613
Due to Custodian	4,285	994	374
Other Creditors	61,357	11,344	8,778
Total accrued expenses and other creditors	189,383	30,456	17,765

# Notes to the Financial Statements continued

For the six month period ended 28 November 2025

## 6. Distributions

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

Period ended 28 November 2025	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
'A' Class Shares	—	—	—
'B' Class Shares	(22)	(4)	—
Total distributions	(22)	(4)	—
Income paid on cancellation of shares	293	(26,873)	16,170
Income received on creation of shares	(40,501)	19,323	(40,131)
Net distributions after taxation for the period	(40,230)	(7,554)	(23,961)

  

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

# Notes to the Financial Statements continued

For the six month period ended 28 November 2025

## 6. Distributions

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

Period ended 28 November 2025	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
'A' Class Shares	—	—	—
'B' Class Shares	(18)	—	—
Total distributions	(18)	—	—
Income paid on cancellation of shares	14,158	(3,162)	—
Income received on creation of shares	(20,597)	904	—
Net distributions after taxation for the period	(6,457)	(2,258)	—

  

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

# Notes to the Financial Statements continued

For the six month period ended 28 November 2025

## 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 £
<b>Period ended 28 November 2025</b>			
Proceeds from sales of investments during the period	109,767,215	8,839,006	22,233,696
Original cost of investments sold during the period	(95,927,078)	(8,123,337)	(20,298,076)
Realised foreign exchange (losses)/gains	(1,508)	(2,999)	—
Net gains realised during the period	13,838,629	712,670	1,935,620
Realised gains on investments sold during the period	14,167,061	790,444	2,088,319
Realised losses on investments sold during the period	(326,925)	(74,775)	(152,699)
Movement in unrealised gains for the period	9,678,732	1,034,308	1,671,463
Movement in unrealised losses for the period	(12,721)	—	—
Unrealised foreign exchange gains/(losses)	538	(13)	671
Net gains on investments	23,505,179	1,746,965	3,607,754
<b>Period ended 29 November 2024</b>			
Proceeds from sales of investments during the period	75,845,050	8,259,847	12,559,232
Original cost of investments sold during the period	(67,198,267)	(7,770,742)	(11,422,537)
Realised foreign exchange (losses)/gains	(9,240)	(2,290)	(203)
Net gains realised during the period	8,637,543	486,815	1,136,492
Realised gains on investments sold during the period	8,838,755	607,854	1,182,126
Realised losses on investments sold during the period	(191,971)	(118,749)	(45,432)
Movement in unrealised gains for the period	5,397,544	267,511	813,147
Movement in unrealised losses for the period	242,027	173,881	42,697
Unrealised foreign exchange gains/(losses)	348	217	—
Net gains on investments	14,277,462	928,424	1,992,336

# Notes to the Financial Statements continued

For the six month period ended 28 November 2025

## 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\$
<b>Period ended 28 November 2025</b>			
Proceeds from sales of investments during the period	60,890,601	11,672,239	4,583,937
Original cost of investments sold during the period	(52,578,384)	(9,971,535)	(3,704,833)
Realised foreign exchange (losses)/gains	7,868	1,112	(5,599)
Net gains/(losses) realised during the period	8,320,085	1,701,816	873,505
Realised gains on investments sold during the period	8,411,668	1,700,704	879,103
Realised losses on investments sold during the period	(99,451)	—	—
Movement in unrealised gains for the period	5,741,413	1,303,556	(53,832)
Movement in unrealised losses for the period	—	—	(9,510)
Unrealised foreign exchange gains/(losses)	8	37	(123)
Net gains on investments	14,061,506	3,005,409	810,040
<b>Period ended 29 November 2024</b>			
Proceeds from sales of investments during the period	47,453,131	5,699,083	2,424,503
Original cost of investments sold during the period	(41,474,671)	(4,937,145)	(2,061,448)
Realised foreign exchange (losses)/gains	(6,326)	(425)	5
Net gains/(losses) realised during the period	5,972,134	761,513	363,060
Realised gains on investments sold during the period	5,978,460	761,938	399,016
Realised losses on investments sold during the period	—	—	(35,961)
Movement in unrealised gains for the period	3,243,247	770,101	392,758
Movement in unrealised losses for the period	41,688	(13,628)	(3,377)
Unrealised foreign exchange gains/(losses)	(2)	142	(13)
Net gains on investments	9,257,067	1,518,128	752,428



# Notes to the Financial Statements continued

For the six month period ended 28 November 2025

## 8. Other Income

	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
Period ended 28 November 2025			
Bank interest	9	9	—
Total other income	9	9	—
Period ended 29 November 2024			
Bank interest	21	13	—
Total other income	21	13	—

# Notes to the Financial Statements continued

For the six month period ended 28 November 2025

## 8. Other Income

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
Period ended 28 November 2025			
Bank interest	—	—	—
Total other income	—	—	—
Period ended 29 November 2024			
Bank interest	—	8	—
Total other income	—	8	—

# Notes to the Financial Statements continued

For the six month period ended 28 November 2025

## 9. Operating Expenses

	Notes	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
<b>Period ended 28 November 2025</b>				
Payable to the Manager:				
Annual management fees	10	1,060,899	118,703	131,662
Registrar fees	10	29,728	3,450	978
Payable to the Custodian:				
Custodian fees	11	54,770	6,837	11,214
Safe Custody fees	11	34,017	4,017	6,099
Other expenses:				
Administration expenses		45,892	6,425	4,131
Audit fee		37,266	4,241	7,098
Directors fees		30,563	3,252	5,330
Directors Insurance		7,838	996	796
<b>Total expenses</b>		<b>1,300,973</b>	<b>147,921</b>	<b>167,308</b>
<b>Total Expense Ratio' A' Class Shares *</b>			<b>1.09%</b>	<b>1.12%</b>
<b>Total Expense Ratio' B' Class Shares*</b>			<b>1.59%</b>	<b>1.62%</b>

## Period ended 29 November 2024

Payable to the Manager:				
Annual management fees	10	1,005,606	119,526	115,667
Registrar fees	10	30,713	3,855	800
Payable to the Custodian:				
Custodian fees	11	50,412	6,728	9,918
Safe Custody fees	11	24,855	2,791	4,183
Other expenses:				
Administration expenses		68,435	10,434	10,850
Audit fee		19,175	2,195	3,041
Directors fees		27,622	3,112	4,595
Directors Insurance		7,651	994	793
<b>Total expenses</b>		<b>1,234,469</b>	<b>149,635</b>	<b>149,847</b>
<b>Total Expense Ratio' A' Class Shares *</b>			<b>1.17%</b>	<b>1.21%</b>
<b>Total Expense Ratio' B' Class Shares*</b>			<b>1.67%</b>	<b>1.71%</b>

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

# Notes to the Financial Statements continued

For the six month period ended 28 November 2025

## 9. Operating Expenses

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
<b>Period ended 28 November 2025</b>			
Payable to the Manager:			
Annual management fees	648,118	100,063	46,614
Registrar fees	20,986	2,686	1,217
Payable to the Custodian:			
Custodian fees	26,946	6,592	2,377
Safe Custody fees	18,706	3,582	1,206
Other expenses:			
Administration expenses	21,840	6,334	5,354
Audit fee	22,061	3,867	-
Directors fees	17,333	3,134	1,132
Directors Insurance	5,057	611	283
<b>Total expenses</b>	<b>781,047</b>	<b>126,869</b>	<b>58,183</b>
<b>Total Expense Ratio' A' Class Shares *</b>	<b>1.16%</b>	<b>1.26%</b>	<b>1.47%</b>
<b>Total Expense Ratio' B' Class Shares *</b>	<b>1.66%</b>	<b>1.76%</b>	<b>1.97%</b>

## Period ended 29 November 2024

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

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

# Notes to the Financial Statements continued

For the six month period ended 28 November 2025

## 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, Canaccord Wealth International Fund Managers Limited.
- The Investment Manager, Canaccord Genuity Wealth (International) Limited.
- Key management personnel.

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

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

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

### (a) Management and Registrar fees

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

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

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

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

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

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

### (b) Key management personnel

Mr. S.M. Prout was appointed as a non-executive director of the Company with effect from 21 February 2025.

### (c) Directors' fees

All non-executive Directors currently receive a maximum fee of £25,000 per annum for each Director (30 May 2025: £25,000 per annum). Directors fees expense for the period ended 28 November 2025 was £30,563 (30 May 2025: £57,340). Directors fees outstanding at period end was £15,452 (30 May 2025: £10,363).

## 11. Custodian

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

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

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

# Notes to the Financial Statements continued

For the six month period ended 28 November 2025

## 11. Custodian continued

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

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

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

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

### Custodian Fee Rates

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

## 12. Ultimate Controlling Party

The Manager is owned by the Investment Manager. The ultimate holding company and ultimate controlling party of both the Manager and the Investment Manager is Canaccord Genuity Group Inc., a company incorporated in Canada.

## 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 28 November 2025

## 14. Share Capital

Company	28 November 2025 £	30 May 2025 £
<b>Authorised Share Capital:</b>		
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
<b>Issued Ordinary Share Capital:</b>		
Founders Shares	1,000	1,000
<b>Nominal Shares:</b>		
Balance brought forward	—	—
Creations	137,312	184,471
Redemptions	(137,312)	(184,471)
Balance carried forward	—	—
<b>Participating Shares: Total</b>		
Balance brought forward	1,635,232	1,556,779
Creations	181,434	262,924
Redemptions	(137,312)	(184,471)
Balance carried forward	1,679,354	1,635,232
<b>Participating Shares: 'A' Class Shares</b>		
Balance brought forward	820,584	714,820
Creations	162,591	194,840
Redemptions	(74,308)	(89,076)
Balance carried forward	908,867	820,584
<b>Participating Shares: 'B' Class Shares</b>		
Balance brought forward	814,648	841,959
Creations	18,844	68,084
Redemptions	(63,005)	(95,395)
Balance carried forward	770,487	814,648

# Notes to the Financial Statements continued

For the six month period ended 28 November 2025

## 14. Share Capital (continued)

	28 November 2025		30 May 2025	
Fund Total	Shares	£	Shares	£
Cautious Balanced Strategy	22,785,784	227,858	21,946,681	219,467
Balanced Strategy	45,181,738	451,817	44,208,715	442,087
Growth Strategy	79,568,007	795,680	78,021,156	780,212
High Growth Strategy	16,065,316	160,653	14,836,413	148,364
Total Sterling Funds	163,600,845	1,636,008	159,012,965	1,590,130
	Shares	US\$	Shares	US\$
US\$ Growth Strategy	4,334,133	137,761	4,509,790	140,082
	Shares	£	Shares	£
Total Company (Sterling equivalent)	167,934,978	1,679,354	163,522,755	1,635,232
Fund 'A' Class Shares	Shares	£	Shares	£
Cautious Balanced Strategy	8,849,905	88,499	6,359,371	63,594
Balanced Strategy	37,882,795	378,828	36,749,868	367,499
Growth Strategy	31,790,889	317,909	28,012,720	280,127
High Growth Strategy	12,027,786	120,278	10,628,717	106,288
Total Sterling Funds	90,551,375	905,514	81,750,676	817,508
	Shares	US\$	Shares	US\$
US\$ Growth Strategy	335,417	4,428	307,790	4,053
	Shares	£	Shares	£
Total 'A' Class Share (Sterling equivalent)	90,886,792	908,868	82,058,466	820,584



# Notes to the Financial Statements continued

For the six month period ended 28 November 2025

## 14. Share Capital (continued)

Fund 'B' Class Shares	28 November 2024		30 May 2025	
	Shares	£	Shares	£
Cautious Balanced Strategy	13,935,879	139,358	15,587,310	155,873
Balanced Strategy	7,298,942	72,989	7,458,848	74,588
Growth Strategy	47,777,119	477,771	50,008,436	500,084
High Growth Strategy	4,037,530	40,374	4,207,697	42,076
Total Sterling Funds	73,049,470	730,492	77,262,291	772,621
	Shares	US\$	Shares	US\$
US\$ Growth Strategy	3,998,716	133,333	4,202,000	136,035
	Shares	£	Shares	£
Total 'B' Class Shares (Sterling equivalent)	77,048,186	770,486	81,464,291	814,648

Details of the Company's share capital are shown on page 40.

# Notes to the Financial Statements continued

For the six month period ended 28 November 2025

## 15. Share Premium

	28 November 2025	30 May 2025
Total	£	£
Cautious Balanced Strategy	18,886,192	18,709,109
Balanced Strategy	42,809,829	41,600,610
Growth Strategy	71,768,302	72,703,632
High Growth Strategy	12,237,721	11,218,787
Total Sterling Funds	145,702,044	144,232,138
	US\$	US\$
US\$ Growth Strategy	2,582,179	3,008,829
Total Company (Sterling equivalent)	145,117,871	144,218,673
Balance brought forward	144,218,673	141,100,575
Premium on creations	20,793,059	29,331,352
Premium on redemptions	(19,893,861)	(26,213,254)
Balance carried forward	145,117,871	144,218,673
	£	£
'A' Class Shares		
Cautious Balanced Strategy	8,159,117	5,749,944
Balanced Strategy	35,991,368	34,612,876
Growth Strategy	30,537,000	26,289,990
High Growth Strategy	12,163,256	10,582,881
Total Sterling Funds	86,850,741	77,235,691
	US\$	US\$
US\$ Growth Strategy	347,134	318,348
Total 'A' Class Shares (Sterling equivalent)	86,863,579	77,248,529
Balance brought forward	77,248,529	66,684,830
Premium on creations	17,222,504	19,521,101
Premium on redemptions	(7,607,453)	(8,957,402)
Balance carried forward	86,863,579	77,248,529

# Notes to the Financial Statements continued

For the six month period ended 28 November 2025

## 15. Share Premium (continued)

	28 November 2025	30 May 2025
	£	£
<b>'B' Class Shares</b>		
Cautious Balanced Strategy	10,727,074	12,959,166
Balanced Strategy	6,818,462	6,987,734
Growth Strategy	41,231,302	46,413,642
High Growth Strategy	74,465	635,906
Total Sterling Funds	58,851,303	66,996,448
	US\$	US\$
US\$ Growth Strategy	2,235,045	2,690,481
Total 'B' Class Shares (Sterling equivalent)	58,254,296	66,970,144
Balance brought forward	66,970,144	74,415,745
Premium on creations	3,570,555	9,810,250
Premium on redemptions	(12,286,407)	(17,255,850)
Balance carried forward	58,254,292	66,970,144

# Notes to the Financial Statements continued

For the six month period ended 28 November 2025

## 16. Capital Reserves

	Notes	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
Net realised gains on investments brought forward as at 30 May 2025		82,056,800	6,752,384	1,208,196
Net realised gains for the period	7	13,838,629	712,670	1,935,620
Net realised gains on investments carried forward as at 28 November 2025		95,895,429	7,465,054	3,143,816
Net unrealised movement on investment brought forward as at 30 May 2025		12,345,173	679,995	1,205,781
Net unrealised movement in the period	7	9,666,550	1,034,295	1,672,134
Net unrealised movement on investment carried forward as at 28 November 2025		22,011,723	1,714,290	2,877,915
Total realised / unrealised movement carried forward		117,907,152	9,179,344	6,021,731
Net transfer from capital reserve brought forward as at 30 May 2025		(1,029,700)	—	—
Net movement from capital reserve in the period		(45,343)	—	—
Net transfer from capital reserve carried forward as at 28 November 2025		(1,075,043)	—	—
As at 28 November 2025		116,832,109	9,179,344	6,021,731

# Notes to the Financial Statements continued

For the six month period ended 28 November 2025

## 16. Capital Reserves

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
Net realised gains on investments brought forward as at 30 May 2025	57,771,673	11,693,531	6,555,090
Net realised gains for the period	8,320,085	1,701,816	873,505
Net realised gains on investments carried forward as at 28 November 2025	66,091,758	13,395,347	7,428,595
Net unrealised movement on investment brought forward as at 30 May 2025	8,356,189	1,355,952	1,110,922
Net unrealised movement in the period	5,741,421	1,303,593	(63,465)
Net unrealised movement on investment carried forward as at 28 November 2025	14,097,610	2,659,545	1,047,457
Total realised / unrealised movement carried forward	80,189,368	16,054,892	8,476,052
Net transfer from capital reserve brought forward as at 30 May 2025	(147,559)	—	(1,524,771)
Net movement from capital reserve in the period	—	—	(33,903)
Net transfer from capital reserve carried forward as at 28 November 2025	(147,559)	—	(1,558,674)
As at 28 November 2025	80,041,809	16,054,892	6,917,379

# Notes to the Financial Statements continued

For the six month period ended 28 November 2025

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

As at 28 November 2025	Notes	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
Share capital	14	1,679,354	227,858	451,817
Share premium	15	145,117,871	18,886,192	42,809,829
Capital reserves	16	116,832,109	9,179,344	6,021,731
Undistributed income *		808,347	363,117	301,754
Movement in currency translation		7,761,016	—	—
Net assets attributable to holders of participating redeemable preference shares		272,198,697	28,656,511	49,585,131
As at 30 May 2025				
Share capital	14	1,635,232	219,467	442,087
Share premium	15	144,218,673	18,709,109	41,600,610
Capital reserves	16	93,304,757	7,432,379	2,413,977
Undistributed (loss) / income*		(42,011)	139,706	4,216
Movement in currency translation		2,442,327	—	—
Net assets attributable to holders of participating redeemable preference shares		241,558,978	26,500,661	44,460,890

\* Undistributed income under the accruals method as at 28 November 2025 amounts to £850,362 (31 May 2025 amounts to £14,612).

# Notes to the Financial Statements continued

For the six month period ended 28 November 2025

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

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
<b>As at 28 November 2025</b>			
Share capital	795,680	160,653	137,761
Share premium	71,768,302	12,237,721	2,582,179
Capital reserves	80,041,809	16,054,892	6,917,379
Undistributed income *	145,270	(1,794)	—
Movement in currency translation	—	—	—
Net assets attributable to holders of participating redeemable preference shares	152,751,061	28,451,472	9,637,319
<b>As at 30 May 2025</b>			
Share capital	780,212	148,364	140,082
Share premium	72,703,632	11,218,787	3,008,829
Capital reserves	65,980,303	13,049,483	6,141,241
Undistributed income	(188,259)	2,324	—
Movement in currency translation	—	—	—
Net assets attributable to holders of participating redeemable preference shares	139,275,888	24,418,958	9,290,152

# Notes to the Financial Statements continued

For the six month period ended 28 November 2025

## 18. Taxation

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

During the period ended 28 November 2025 no withholding tax was suffered (30 May 2025: 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 28 November 2025.

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

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

These may include funds that may hold

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

### Market risk

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

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



# Notes to the Financial Statements continued

For the six month period ended 28 November 2025

## 20. Financial risk management continued

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

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

### Price Risk

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

The table below summarises, for each of the Funds, the impact of increases/ (decreases) in the equity and bond indices, and market interest rates on the net asset value as at 28 November 2025. 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
28.11.2025	Cautious Balanced	28,656,512	—	845,820	7,505
30.05.2025	Cautious Balanced	26,500,661	1,629,632	1,105,452	8,822
28.11.2025	Balanced	49,585,131	6,027,747	974,750	11,131
30.05.2025	Balanced	44,460,890	5,021,332	1,241,628	12,917
28.11.2025	Growth	152,751,061	19,967,321	1,211,194	27,236
30.05.2025	Growth	139,275,888	19,650,067	1,644,653	35,037
28.11.2025	High Growth	28,451,471	4,734,383	—	6,014
30.05.2025	High Growth	24,418,958	4,064,401	—	5,961
28.11.2025	US\$ Growth	9,637,317	1,474,287	95,279	2,041
30.05.2025	US\$ Growth	9,290,152	1,472,794	98,050	2,213

### Interest rate risk

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

### Foreign currency risk

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

# Notes to the Financial Statements continued

For the six month period ended 28 November 2025

## 20. Financial risk management continued

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

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

### **Credit risk**

The Company takes on exposure to credit risk, which is the risk that a counter-party will be unable to pay amounts in full when due. Impairment provisions would be provided for losses that have been incurred by the statement of financial position date. As at 28 November 2025, 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 28 November 2025

## 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 28 November 2025

## 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 28 November 2025 the percentage of the assets within the portfolios which are subject to special arrangements arising from their illiquid nature is 0% (30 May 2025: 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 28 November 2025

## 20 Financial Risk Management (continued)

### Liquidity risk continued

	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
<b>Period ended 28 November 2025</b>			
Share Capital (less than 1 month)	272,199,696	28,656,512	49,585,131
Cancellations payable (less than 1 month)	271,940	10,000	14,859
Other liabilities (less than 1 month)	334,294	33,736	40,362
(1 month to 3 months)	15,827	1,987	1,776
<b>Total financial liabilities</b>	<b>272,821,757</b>	<b>28,702,235</b>	<b>49,642,128</b>
<b>Year ended 30 May 2025</b>			
Share Capital (less than 1 month)	241,559,976	26,500,659	44,460,889
Cancellation payable (less than 1 month)	130,327	—	20,000
Investment purchase payable (less than 1 month)	653,261	—	653,261
Other liabilities (less than 1 month)	301,012	36,345	38,861
(1 month to 3 months)	10,264	1,148	1,887
<b>Total financial liabilities</b>	<b>242,654,840</b>	<b>26,538,152</b>	<b>45,174,898</b>

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 28 November 2025

## 20 Financial Risk Management (continued)

### Liquidity risk continued

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
Period ended 28 November 2025			
Share Capital (less than 1 month)	152,751,061	28,451,471	9,637,317
Cancellations payable (less than 1 month)	247,081	—	—
Other liabilities (less than 1 month)	185,732	55,077	14,649
(1 month to 3 months)	10,086	1,218	574
Total financial liabilities	153,193,960	28,507,766	9,652,540
Year ended 30 May 2025			
Share Capital (less than 1 month)	139,275,889	24,418,957	9,290,152
Cancellation payable (less than 1 month)	81,980	28,346	—
Investment purchase payable (less than 1 month)	—	—	—
Other liabilities (less than 1 month)	183,460	29,432	17,380
(1 month to 3 months)	5,921	1,023	384
Total financial liabilities	139,547,249	24,477,759	9,307,917

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 28 November 2025

## 'A' Class Shares

### Cautious Balanced Strategy Fund

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

Calendar Year/ Period	Highest Offer Price p	Lowest Bid Price p	Income per Share p	Income per £1,000 Invested at 07/07/21 £
2022	101.33	84.04	1.00	9.97
2023	92.53	86.79	1.58	15.80
2024	97.11	90.65	1.76	17.63
28.11.25	98.33	91.43	1.85	18.53

### Balanced Strategy Fund

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

Calendar Year/ Period	Highest Offer Price p	Lowest Bid Price p	Income per Share p	Income per £1,000 Invested at 11/08/21 £
2022	101.07	85.83	0.52	5.24
2023	96.48	89.36	1.40	14.00
2024	104.68	94.37	1.34	13.35
28.11.25	104.38	98.07	—	—

### Growth Strategy Fund

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

Calendar Year/ Period	Highest Offer Price p	Lowest Bid Price p	Income per Share p	Income per £1,000 Invested at 07/07/21 £
2022	103.94	85.59	0.46	4.60
2023	98.05	89.99	1.06	10.56
2024	109.66	95.79	0.94	9.35
28.11.25	109.29	95.79	—	—

### High Growth Strategy Fund

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

Calendar Year/ Period	Highest Offer Price p	Lowest Bid Price p	Income per Share p	Income per £1,000 Invested at 07/07/21 £
2022	104.16	85.05	0.11	1.11
2023	98.17	89.85	0.69	6.89
2024	110.96	95.72	0.69	6.89
28.11.25	110.55	95.72	—	—

# Performance Records continued

For the six month period ended 28 November 2025

## 'A' Class Shares

### US\$ Growth Strategy Fund

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

Calendar Year/Period	Highest Offer Price c	Lowest Bid Price c	Income per Share c	Income per \$1,000 Invested at 24/05/24 \$
2024*	109.33	98.56	—	—
28.11.25	108.42	93.41	—	—

\* For the period 24 May 2024 to 31 December 2024.

## 'B' Class Shares

### Cautious Balanced Strategy Fund

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

Calendar Year/Period	Highest Offer Price p	Lowest Bid Price p	Income per Share p	Income per £1,000 Invested at 31/12/14 £
2016	123.10	107.30	1.95	20.51
2017	125.90	120.90	1.12	11.78
2018	126.10	117.70	0.55	5.79
2019	132.20	118.50	—	—
2020	133.40	111.90	—	—
2021	138.26	126.00	—	—
2022	141.94	117.61	1.03	10.87
2023	129.29	121.56	1.59	16.67
2024	135.79	126.70	1.76	18.55
28.11.25	135.32	126.70	—	—

### Balanced Strategy Fund

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

Calendar Year/Period	Highest Offer Price p	Lowest Bid Price p	Income per Share p	Income per £1,000 Invested at 22/12/21 £
2022	100.95	85.81	0.08	0.82
2023	96.35	89.32	0.95	9.45
2024	104.56	94.22	0.86	8.60
28.11.25	104.26	97.79	—	—



# Performance Records continued

For the six month period ended 28 November 2025

## 'B' Class Shares

### Growth Strategy Fund

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

Calendar Year/Period	Highest Offer Price p	Lowest Bid Price p	Income per Share p	Income per £1,000 Invested at 31/12/14 £
2016	171.30	137.70	1.95	17.79
2017	183.00	170.40	1.26	11.50
2018	187.60	164.70	0.44	4.01
2019	193.70	166.50	—	—
2020	197.80	147.10	—	—
2021	206.87	174.60	—	—
2022	217.40	179.23	—	—
2023	205.10	188.39	1.25	11.42
2024	229.36	200.32	0.94	8.53
28.11.25	228.61	200.32	—	—

### High Growth Strategy Fund

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

Calendar Year/Period	Highest Offer Price p	Lowest Bid Price p	Income per Share p	Income per £1,000 Invested at 31/12/14 £
2016	221.10	162.20	—	—
2017	246.30	220.00	—	—
2018	256.70	217.80	—	—
2019	263.00	221.50	—	—
2020	270.30	192.70	—	—
2021	289.80	234.30	—	—
2022	306.47	250.00	—	—
2023	287.75	263.59	0.69	5.90
2024	325.25	280.52	0.60	5.14
28.11.25	324.11	280.52	—	—

# Performance Records continued

For the six month period ended 28 November 2025

## 'B' Class Shares

### US\$ Growth Strategy Fund

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

Calendar Year/Period	Highest Offer Price c	Lowest Bid Price c	Income per Share c	Income per \$1,000 Invested at 31/12/14 \$
2016	145.40	120.30	—	—
2017	166.00	143.20	—	—
2018	172.70	144.10	—	—
2019	172.80	146.30	—	—
2020	179.10	127.90	—	—
2021	206.85	160.10	—	—
2022	215.07	146.09	—	—
2023	190.63	159.61	—	—
2024	220.35	186.80	—	—
28.11.25	218.64	186.80	—	—

# Change in Net Asset Value per Share

For the six month period ended 28 November 2025

<b>'A' Class Shares</b>	<b>Net Asset Value of Fund</b>	<b>Number of Shares in Issue</b>	<b>Opening net asset value per share</b>	<b>Return before operating charges</b>
<b>Year</b>	<b>£</b>		<b>p</b>	<b>p</b>
<b>Cautious Balanced Strategy Fund</b>				
31.05.24	6,083,095	6,569,315	87.63	2.77
30.05.25	5,996,648	6,359,371	92.60	1.46
28.11.25	8,948,975	8,849,905	94.30	3.60
<b>Balanced Strategy Fund</b>				
31.05.24	31,052,139	31,315,387	90.84	5.94
30.05.25	36,988,044	36,749,868	99.16	5.88
28.11.25	41,582,348	37,882,795	100.65	2.44
<b>Growth Strategy Fund</b>				
31.05.24	27,451,558	26,720,469	91.93	7.11
30.05.25	29,477,130	28,012,720	102.74	2.33
28.11.25	36,861,332	31,790,889	105.23	7.62
<b>High Growth Strategy Fund</b>				
31.05.24	7,132,148	6,860,342	92.03	12.93
30.05.25	11,331,511	10,628,717	103.96	3.52
28.11.25	14,344,034	12,027,786	106.61	14.57
	<b>Net Asset Value of Fund</b>	<b>Number of Shares in Issue</b>	<b>Opening net asset value per share</b>	<b>Return before operating charges</b>
	<b>\$</b>		<b>c</b>	<b>c</b>
<b>US\$ Growth Strategy Fund</b>				
31.05.24	16,473	16,570	100.00	0.13
30.05.25	329,677	307,790	99.41	0.93
28.11.25	383,195	335,417	107.11	1.49

# Change in Net Asset Value per Share continued

For the six month period ended 28 November 2025

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
(0.39)	2.38	(1.76)	4.35	92.60	—
(0.40)	1.06	(1.85)	2.49	94.30	—
(0.25)	3.35	—	3.47	101.12	0.01
(0.43)	5.51	(1.34)	4.15	99.16	—
(0.43)	5.45	(0.76)	3.20	100.65	—
(0.60)	1.84	—	7.28	109.77	—
(0.62)	6.49	(0.94)	5.26	102.74	0.01
(0.71)	1.62	(0.62)	1.49	105.23	0.01
(0.39)	7.23	—	3.49	115.95	—
(1.06)	11.87	(0.69)	0.75	103.96	—
(1.15)	2.37	—	0.28	106.61	—
(0.59)	13.98	—	(1.33)	119.26	—
Operating charges	Return after operating charges	Distributions on shares	Appreciation / (Depreciation) on capital assets	Closing net asset value per share	Retained income per share
c	c	c	c	c	c
(0.01)	0.12	—	(0.71)	99.41	—
(0.18)	0.75	—	6.95	107.11	—
(0.39)	7.23	—	3.49	115.95	—

# Change in Net Asset Value per Share continued

For the six month period ended 28 November 2025

<b>'B' Class Shares</b>	<b>Net Asset Value of Fund</b>	<b>Number of Shares in Issue</b>	<b>Opening net asset value per share</b>	<b>Return before operating charges</b>
<b>Year</b>	<b>£</b>		<b>p</b>	<b>p</b>

## Cautious Balanced Strategy Fund

31.05.24	20,637,518	15,897,448	122.88	6.71
30.05.25	20,504,013	15,587,310	129.82	3.57
28.11.25	19,707,537	13,935,879	131.54	5.67

## Balanced Strategy Fund

31.05.24	5,968,953	6,011,866	90.97	1.14
30.05.25	7,472,846	7,458,848	99.29	1.19
28.11.25	8,002,784	7,298,942	100.19	0.47

## Growth Strategy Fund

31.05.24	116,237,830	53,951,063	192.86	14.35
30.05.25	109,798,758	50,008,436	215.45	4.16
28.11.25	115,889,730	47,777,119	219.56	11.45

## High Growth Strategy Fund

31.05.24	13,106,548	4,289,840	270.53	8.09
30.05.25	13,087,447	4,207,597	305.52	1.39
28.11.25	14,107,438	4,037,530	311.04	4.89

	<b>Net Asset Value of Fund</b>	<b>Number of Shares in Issue</b>	<b>Opening net asset value per share</b>	<b>Return before operating charges</b>
	<b>\$</b>		<b>c</b>	<b>c</b>

## US\$ Growth Strategy Fund

31.05.24	8,125,715	4,048,861	171.40	31.28
30.05.25	8,960,475	4,202,000	200.69	12.69
28.11.25	9,254,122	3,998,716	213.24	17.76

# Change in Net Asset Value per Share continued

For the six month period ended 28 November 2025

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
(0.94)	5.77	(1.76)	2.93	129.82	—
(0.94)	5.82	—	(0.26)	135.38	—
(0.40)	5.27	—	4.61	141.42	0.01
(0.08)	1.06	(0.86)	8.12	99.29	—
(0.09)	1.18	—	4.20	104.67	—
(0.12)	0.35	—	9.10	109.64	—
(1.25)	13.10	(0.94)	10.43	215.45	0.01
(1.23)	12.82	—	1.65	229.92	0.01
(0.59)	10.86	—	12.14	242.56	—
(0.66)	7.43	(0.60)	28.17	305.52	—
(0.59)	6.58	—	14.40	326.51	—
(0.20)	4.69	—	33.68	349.41	—
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
(2.55)	28.73	—	0.56	200.69	—
(2.36)	26.62	—	(8.57)	218.74	—
(1.24)	16.51	—	1.68	231.43	—