

Canaccord Wealth International Multi Strategy Funds Limited

Annual Report and Audited
Financial Statements

For the period ended 29 May 2026

Canaccord
W E A L T H

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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) (Resigned effective 28 May 2026)
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
Registered address and principal place of business:
37 Esplanade, St. Helier, Jersey
Channel Islands JE4 0XQ

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

Sub-Custodian in respect of the High Income Bond Fund

State Street Bank and Trust Company, London Branch
20 Churchill Place, Canary Wharf
London E14 5 HJ

Investment Manager and Distributor

Canaccord Genuity Wealth (International) Limited, Jersey Branch
37 Esplanade, St. Helier, Jersey
Channel Islands JE4 0XQ

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 six share classes, each being an individual 'Fund' or together the 'Funds'.

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

The policy of the Multi Asset Funds is to invest in collective investment funds managed by a range of carefully selected fund managers and in respect of the High Income Bond Fund investment in a portfolio of predominantly sterling denominated fixed interest securities.

These underlying funds within the Multi Asset 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 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 High Income Bond Fund, Cautious Balanced Strategy Fund and Balanced Strategy Fund. The level of risk increases for the Growth Strategy Fund and the US\$ Growth Strategy Fund with the highest risk level for the High Growth Strategy Fund. Typically, higher growth potential is associated with higher volatility and risk.

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

High Income Bond Fund

Seek to provide a higher level of income than short term sterling cash deposits, achieved through investment in a portfolio of predominantly sterling denominated fixed interest securities, offering a lower level of volatility over the medium- to-long term. This Fund 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.

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.

Investment Objectives and Policy continued

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.

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)

Ross was appointed Chairman of the Board of the Company in 2004. He joined the Lloyds Banking Group in 1977 and held a number of managerial positions in the UK and Internationally. He was appointed as Chairman of Lloyds Investment Fund Managers Limited (now Canaccord International Fund Managers Limited) (the Manager) in 1999. Ross resigned as 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 67.

Michael Peter Farley (Independent Non-Executive Director)

Michael 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 an employee and shareholder of Altair Group which provides independent director services to funds and regulated entities, together with investment 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 January 2024 with his most recent role being Chief Executive Officer. Prior to Brooks Macdonald, Richard worked with clients in the asset and wealth management industry in sales and business development roles at BNP Paribas and Vistra Group. In January 2024, Richard joined JTC Group as Group Head of the Commercial Office where he is responsible for commercial development and strategic partnership activities for the JTC Group. Richard is a Chartered Member of the Chartered Institute for Securities & Investment (CISI) and Member of the Institute of Directors (IoD). Aged 42. Richard resigned as a director with effect from 28 May 2026.

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 65.

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 the 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 57.

Report of the Directors

The Directors have pleasure in submitting their Annual Report together with the Audited Financial Statements for the period from 31 May 2025 to 29 May 2026 ('period'). 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 20 to 81.

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 (Resigned effective 28 May 2026)

Mr. B. C. James

Mr. S. M. Prout

The Shares held in the Company by the Directors were as follows:

	29 May 2026		30 May 2025	
High Growth Strategy Fund	A' Class Shares	B' Class Shares	A' Class Shares	B' Class Shares
Mr. R. J. Hughes (Resigned effective 28 May 2026)	–	–	15,810	–
Mr. R. D. Willcox, Mrs. S.J. Willcox	82,738	–	82,374	–

	29 May 2026		30 May 2025	
Growth Strategy Fund	A' Class Shares	B' Class Shares	A' Class Shares	B' Class Shares
Mr. B. C. James, Mrs. S. James	–	29,233	–	27,914

	29 May 2026		30 May 2025	
Balanced Strategy Fund	A' Class Shares	B' Class Shares	A' Class Shares	B' Class Shares
Mr. R. J. Hughes (Resigned effective 28 May 2026)	–	–	100,000	–

As at 29 May 2026 (30 May 2025: Nil), 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 as at 29 May 2026 or at any time after the period end other than those disclosed on page 6 and below.

Mr. M. Farley, Mr. L. Bateman, Mr. D. Forbes, Mr. S. Prout and Mr. A. Finch 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

Director remuneration is set at a maximum of £25,000 per annum for each Director as disclosed in the Report and Accounts to 29 May 2026 (30 May 2025: £25,000 per annum). Subsequent to the year end the maximum level of the Directors' fees was increased to £45,000 per annum, as agreed by shareholders at the Extraordinary General Meeting held on 15 May 2026.

Investment Activities

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

Independent Auditor

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

Report of the Directors continued

Going Concern

The Directors have assessed the ability of the Company and each Fund to continue as a going concern and are satisfied that they have adequate resources to continue in operational existence for the foreseeable future. In making this assessment, the Directors considered, among other matters, the launch of the High Income Bond Fund and the transfer of assets on the merger of the Canaccord Wealth International Investment Funds Limited High Income Fund, Sterling Bond Fund and Euro High Income Fund into the High Income Bond Fund. Accordingly, the Financial Statements have been prepared on a going concern basis. The Directors have no present intention to liquidate the Company or any of the Funds.

Assessment of Value

The Company has conducted an assessment of value and 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 May 2026 or any subsequent updated version are available, free of charge, on application to the Manager. Alternatively, it can be accessed on Canaccord's website at:

<https://www.canaccord-wealth.com/api/assets/dycjsxfj/international-multi-strategy-funds-prospectus.pdf>

Management and Administration Providers

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

Comparatives Tables

The Unaudited Performance Records and Unaudited Change in Net Asset Value per Share tables are stated on pages 82 to 90.

Financial Risk Management

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

Information exchange

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

Reporting Fund Regime

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

Directors' Responsibilities

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

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

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

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

Report of the Directors continued

Directors' Responsibilities

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 laws 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 throughout the period and subsequently.

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.

Sustainable Finance Disclosure Regulation ("SFDR") sets out mandatory Environmental, Social and Governance ("ESG") disclosure requirements for asset managers and the products they manage. As the Company's shares are listed on an EU Exchange, it has a regulatory requirement to disclose its approach to sustainable financial investment, however investors should note that the Funds are not Sustainable Funds. The Company is considered to be an Article 6 product under SFDR as neither it nor the funds are promoted as having sustainable objectives or characteristics, nor do they take into account the EU's criteria for environmentally or socially sustainable activities. Under SFDR, the Manager has an obligation to assess and disclose how they integrate sustainability policies into their products. The Investment Manager believes that strong corporate governance practices and management of environmental and social risks contribute to the creation of long-term investment value. Accordingly, the Investment Manager considers Sustainability Risks when making investment decisions.

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

Report of the Directors continued

General Information

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

	29 May 2026 GBP pence	30 May 2025 GBP pence
Sterling Denominated Strategies		
Cautious Balanced Strategy Fund 'A' Class Shares	106.79	95.65
Cautious Balanced Strategy Fund 'B' Class Shares	148.98	133.43
Cautious Balanced Strategy Fund 'X' Class Shares**	—	
Balanced Strategy Fund 'A' Class Shares	118.33	101.73
Balanced Strategy Fund 'B' Class Shares	117.91	101.37
Balanced Strategy Fund 'X' Class Shares**	—	
Growth Strategy Fund 'A' Class Shares	126.97	105.55
Growth Strategy Fund 'B' Class Shares	264.95	220.23
Growth Strategy Fund 'X' Class Shares**	—	
High Growth Strategy Fund 'A' Class Shares	132.91	106.65
High Growth Strategy Fund 'B' Class Shares	388.53	311.87
High Growth Strategy Fund 'X' Class Shares**	—	
High Income Bond Fund 'A' Class Shares *	—	
High Income Bond Fund 'B' Class Shares *	—	
US\$ Denominated Strategies		
	US\$ cents	US\$ cents
US\$ Growth Strategy Fund 'A' Class Shares	127.43	105.40
US\$ Growth Strategy Fund 'B' Class Shares	254.95	211.93
US\$ Growth Strategy Fund 'X' Class Shares	—	

* The High Income Bond Fund was launched on 29 May 2026 at a launch price of GBP 1.00.

** The 'X' Class shares were launched on 14 April 2026 at a launch price of GBP 1.00, no investors have invested at 29 May 2026.

The latest prices can be viewed on Canaccord's website at:

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

Average Portfolio Dealing Spread

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

	29 May 2026 %	30 May 2025 %
Cautious Balanced Strategy Fund	0.02	0.01
Balanced Strategy Fund	0.02	0.01
Growth Strategy Fund	0.02	0.01
High Growth Strategy Fund	0.01	0.01
US\$ Growth Strategy Fund	0.02	0.01
High Income Bond Fund	0.35	—

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

Report of the Directors continued

Appreciation/ (depreciation) in share price for each Fund share class for the period are as follows:

	29 May 2026	30 May 2025
	%	%
Cautious Balanced Strategy Fund 'A' Class Shares	11.65	1.69
Cautious Balanced Strategy Fund 'B' Class Shares	11.65	1.67
Balanced Strategy Fund 'A' Class Shares	16.32	1.57
Balanced Strategy Fund 'B' Class Shares	16.32	1.55
Growth Strategy Fund 'A' Class Shares	20.29	1.99
Growth Strategy Fund 'B' Class Shares	20.31	1.95
High Growth Strategy Fund 'A' Class Shares	24.62	2.10
High Growth Strategy Fund 'B' Class Shares	24.58	2.06
US\$ Growth Strategy Fund 'A' Class Shares	20.90	6.54
US\$ Growth Strategy Fund 'B' Class Shares	20.30	6.01
High Income Bond Fund 'A' Class Shares *	N/A	
High Income Bond Fund 'B' Class Shares *	N/A	

* As the Fund launched on 29 May 2026, no appreciation/ (depreciation) in share price of the Fund share classes are reported for the period.

Significant events

On 29 May 2026, the High Income Fund, Sterling Bond Fund and Euro High Income Fund, each a sub-fund of Canaccord Wealth International Investment Funds Limited, merged into the Company's High Income Bond Fund. The Board approved the mergers on the basis that the resulting economies of scale would benefit existing shareholders of the Company. The mergers were approved by the shareholders of Canaccord Wealth International Investment Funds Limited at an Extraordinary General Meeting held on 15 May 2026 and were implemented through the transfer of the merging funds' assets and liabilities to the High Income Bond Fund in exchange for the issue of shares to the shareholders of the merging funds.

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

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.

Canaccord Group is responsible for the maintenance and integrity of the website.

By order of the Board of Directors

B. C. James

28 September 2026

Report of the Investment Manager

Market update

The twelve months period was characterised by a combination of economic resilience, geopolitical uncertainty, changing inflation expectations and continued strength in corporate earnings. Despite several periods of market volatility, particularly those associated with shifts in US policy and conflicts in the Middle East, financial markets generally proved remarkably resilient. The dominant theme throughout the period was the ability of the global economy, led primarily by the United States, to continue expanding despite numerous challenges.

At the start of the period, investors were focused on the implications of a renewed Trump administration and its efforts to reshape global trade, support economic growth and manage the growing burden of US government debt. While concerns initially centred on trade policy uncertainty and the potential impact of tariffs, these were increasingly offset by supportive fiscal policy, strong consumer spending and continued business investment. As the period progressed, it became clear that the global economy remained heavily reliant on the US as the primary engine of growth. While growth rates were not particularly strong by historical standards, economic activity remained positive and sufficient to avoid recessionary conditions. Throughout the period, our base case remained one of “slow and low” or “solid but unspectacular” growth.

Corporate earnings were a major source of support for markets. Companies consistently exceeded analyst expectations, with earnings growth extending well beyond the largest technology companies. The artificial intelligence (AI) investment theme continued to drive spending and profitability, particularly within the US technology sector, but importantly earnings growth began broadening into other areas of the market. This widening participation provided reassurance that economic activity was not solely dependent upon a handful of large companies. Strong profit margins, disciplined cost management and healthy balance sheets helped businesses continue converting modest revenue growth into attractive earnings growth.

Outside the US, economic conditions were more mixed. Europe struggled to gain meaningful momentum despite lower interest rates and optimism surrounding defence and infrastructure spending initiatives. Structural challenges, political uncertainty and weak confidence continued to weigh on activity, leaving much of the region in a state of stagnation. The UK faced similar challenges, compounded by persistent inflation, elevated interest rates and fiscal uncertainty. China remained one of the more difficult economies to assess, with policymakers attempting to stabilise growth while managing the consequences of excess debt and weakness in parts of the property sector. While there were signs of improvement in certain sectors, growth remained subdued by historical standards.

Inflation was one of the most important evolving themes during the period. Early optimism that inflation would continue a relatively smooth decline gradually faded. While inflationary pressures moderated throughout much of 2025, concerns began to re-emerge as 2026 progressed. The primary catalyst was renewed geopolitical tension in the Middle East, including military conflict involving Iran and disruption to energy supplies through the Strait of Hormuz. Rising energy prices led investors to question whether inflation would prove more persistent than previously anticipated. However, unlike the inflation surge experienced following Russia's invasion of Ukraine in 2022, underlying economic conditions were considerably less inflationary, with tighter monetary policy and more restrained demand helping to limit the risk of a prolonged inflation shock.

These shifting inflation dynamics resulted in significant volatility within bond markets and interest rate expectations. During the second half of 2025, investors increasingly anticipated interest rate cuts, particularly in the United States, where the Federal Reserve moved towards a more accommodative stance. However, by mid-2026, expectations had become considerably less certain. Central banks faced the difficult task of balancing slowing inflation against geopolitical risks and uneven economic growth. While market expectations periodically swung between forecasts for rate cuts and rate increases, our assessment remained that central banks would generally seek to remain cautious and avoid unnecessary policy moves where possible.

Geopolitical developments became increasingly important as the review period progressed. The conflict involving Iran and growing tensions across the Middle East created sharp but ultimately temporary market volatility. Investors became concerned about the implications for energy prices, inflation and broader economic activity. Equity and bond markets both experienced periods of weakness as these concerns intensified. However, history once again demonstrated that markets can recover rapidly when fears begin to ease. By the second quarter of 2026, much of the earlier market weakness had reversed as investors refocused on the underlying strength of economic activity and corporate earnings.

Report of the Investment Manager continued

Market update (continued)

Market valuation became an increasingly important consideration by the end of the period. After a strong run in both equity and credit markets, investor sentiment improved substantially and risk assets performed well. Valuations, particularly within segments of the US market, moved to elevated levels, while credit spreads tightened significantly. Although this increased the potential vulnerability of markets to disappointments, strong earnings growth and supportive economic conditions continued to provide a reasonable foundation for asset prices.

Looking back over the twelve months, the key investment themes remained remarkably consistent despite the constant flow of headlines. Economic growth remained positive, corporate profits continued to expand, banking systems remained healthy and businesses demonstrated considerable adaptability to changing conditions. While inflation and geopolitical risks became more prominent in 2026, the absence of a meaningful deterioration in economic fundamentals allowed markets to navigate these challenges effectively.

In summary, the period demonstrated the resilience of both the global economy and financial markets. Despite trade disputes, shifting monetary policy expectations, elevated geopolitical tensions and recurring inflation concerns, the combination of US-led growth, strong corporate profitability and continued investor confidence supported positive outcomes for diversified investors. Although risks undoubtedly remain, particularly around inflation, geopolitics and market valuations, the broader backdrop at the end of the period remained constructive, supporting a balanced and disciplined investment approach.

Portfolio activity

Over the period, equity allocations were repositioned to align country exposure more closely with global markets while increasing the portfolio's quality and resilience.

UK and European holdings were changed in favour of stronger risk-adjusted performers, while US exposure shifted towards quality-focused, large-cap companies with more resilient earnings and dividends. Infrastructure was also added for its defensive characteristics, lower market sensitivity and potential to benefit from increased developed-market spending. Following strong performance from Asian and emerging-market equities, particularly companies participating in the Korean and Taiwanese AI supply chain, the portfolio subsequently reduced this overweight to neutral and reallocated proceeds primarily to fixed interest.

This brought the overall asset allocation back to a neutral position by the end of the 12-month period, leaving the portfolio more balanced across equities, fixed income and genuinely diversifying alternatives. Fixed income changes were more tactical. Rising government bond yields and renewed inflation concerns created an opportunity to increase UK government bond exposure and lock in higher yields, funded by modest reductions to shorter-duration credit and asset-backed securities.

The alternatives allocation was restructured to improve diversification and reduce sensitivity to equity-market weakness. Strategies that had provided less protection than expected were replaced with absolute-return funds targeting more predictable returns with low equity correlation and controlled volatility, alongside a dedicated commodities allocation which performed exceptionally well.

High Income Bond Fund

The Canaccord High Income Bond Fund became part of 'Canaccord Wealth International Multi Strategy Funds Limited' on 1 June 2026 through the merger of the Canaccord Sterling Bond Fund, the High Income Fund and the Euro High Income Fund.

The High Income Bond Fund retains the same investment approach as its sterling predecessors with similar constraints to the High Income Fund, while benefiting from greater scale, improved liquidity and lower operating costs. It aims to deliver an attractive level of income from a diversified portfolio of predominantly investment-grade sterling bonds.

As the merger took place at the end of the financial year, there were no transactions to report during the period. Any subsequent transactions and performance commentary will be included in future financial reports.

Report of the Custodian to the Members of Canaccord Wealth International Multi Strategy Funds Limited

Statement of Custodian's Responsibilities

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

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

Report of the Custodian to the Members of the Canaccord Wealth International Multi Strategy Funds Limited

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

In accordance with Article 7.08 of the Rules we confirm, in our capacity as the Custodian, that we have enquired into the conduct of the Company for the period ended 29 May 2026 and in our opinion, to the best of our knowledge having made such enquiry, the affairs of the Company have been conducted in all material respects for the period then ended:

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

Paul Horton

Apex Financial Services (Corporate) Limited

Custodian,

IFC 5, St Helier

Jersey, JE1 1ST

Channel Islands

28 September 2026

Independent auditor's report to the Members of Canaccord Wealth International Multi Strategy Funds Limited

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of Canaccord Wealth International Multi Strategy Funds Limited (the "company") as at 29 May 2026, and the separate financial statements of each fund listed below (the "funds"), (together the "financial statements") as at 29 May 2026 and of their financial performance and their cash flows for the period from 31 May 2025 to 29 May 2026 (the "period") in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and have been properly prepared in accordance with the requirements of the Companies (Jersey) Law 1991 and the Collective Investment Funds (Recognized Funds) (Rules) (Jersey) Order 2003.

What we have audited

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

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

The financial statements comprise:

- the statements of financial position as at 29 May 2026;
- the statements of comprehensive income for the period then ended;
- the statements of changes in net assets attributable to holders of participating redeemable preference shares for the period then ended;
- the cash flow statements for the period then ended;
- the investment portfolios of the funds as at 29 May 2026; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

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

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

Independence

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

Independent auditor’s report to the Members of Canaccord Wealth International Multi Strategy Funds Limited

continued

Our audit approach

Overview

Audit scope

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

Key audit matters

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

Materiality

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

The scope of our audit

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

Key audit matters

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

This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the Key audit matter
Valuation of financial assets at fair value through profit or loss	
The company’s aggregated financial assets at fair value through profit or loss of the funds are valued at £423,955,663 and represent the majority of the net assets attributable to holders of participating redeemable preference shares as at 29 May 2026.	Our audit procedures included obtaining an understanding of the processes and evaluating the key controls around the financial assets at fair value through profit or loss investment valuation performed by the Manager.
Refer to further details of the investment portfolios of the funds on the financial statements, including the accounting policy in note 3 and Financial Risk management in note 20.	

Independent auditor's report to the Members of Canaccord Wealth International Multi Strategy Funds Limited continued

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

Whilst the valuation of these financial assets at fair value through profit or loss is not considered complex, and does not involve significant judgements or estimates to be made by the directors, the market value is material to the company and the funds.

A misstatement due to fraud or error could be material to the financial statements as a whole.

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

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

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

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

How we tailored the audit scope

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

Materiality

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

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

Overall materiality	
Company	£4,323,082 (2025: £2,415,590)
Cautious Balanced Strategy Fund	£299,294 (2025: £265,007)
Balanced Strategy Fund	£554,610 (2025: £444,609)
Growth Strategy Fund	£1,628,454 (2025: £1,392,759)
High Growth Strategy Fund	£333,340 (2025: £244,190)
US\$ Growth Strategy Fund	\$101,235 (2025: \$92,902)
High Income Bond Fund	£1,451,217 (2025: Not Applicable)
How we determined it	1% of net assets attributable to holders of participating redeemable preference shares.
Rationale for the materiality benchmark	We believe that net assets is the most appropriate benchmark because this is the key metric of interest to investors. It is also a generally accepted measure used for companies in this industry

Independent auditor's report to the Members of Canaccord Wealth International Multi Strategy Funds Limited continued

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2025: 75%) of overall materiality, we determined the performance materiality for the financial statements as a whole as follows:

<i>Performance materiality</i>	
Company	£3,256,561 (2025: £1,811,692)
Cautious Balanced Strategy Fund	£224,471 (2025: £198,755)
Balanced Strategy Fund	£415,957 (2025: £333,457)
Growth Strategy Fund	£1,221,341 (2025: £1,044,569)
High Growth Strategy Fund	£250,005 (2025: £183,142)
US\$ Growth Strategy Fund	\$75,926 (2025: \$69,676)
High Income Bond Fund	£1,088,412 (2025: Not Applicable)

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

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

Reporting on other information

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

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

Independent auditor's report to the Members of Canaccord Wealth International Multi Strategy Funds Limited continued

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Independent auditor's report to the Members of Canaccord Wealth International Multi Strategy Funds Limited continued

Use of this report

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

Report on other legal and regulatory requirements

Company Law exception reporting

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

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

We have no exceptions to report arising from this responsibility.

Irshad Amajee

For and on behalf of PricewaterhouseCoopers CI LLP

Chartered Accountants

Jersey, Channel Islands

29 September 2026

Statements of Financial Position

As at 29 May 2026

	Notes	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
Current Assets				
Cash and cash equivalents		8,464,618	726,746	1,464,468
Creations receivable		714,704	93,830	239,205
Financial assets at fair value through profit or loss		423,955,663	29,528,749	54,489,879
Other accrued income and other debtors	4	2,924,199	—	—
Total Assets		436,059,184	30,349,325	56,193,552
Current Liabilities				
Redemptions payable		31,866	8,000	—
Investment purchases payable		128,815	—	128,815
Accrued expenses and other creditors	5	391,210	41,061	51,432
Distributions payable		1,318,067	372,974	555,891
Nominal shares		3,841	—	—
Total Liabilities*		1,873,799	422,035	736,138
Net assets attributable to holders of participating redeemable preference shares	17	434,184,385	29,927,290	55,457,414
Equity	14	1,000	—	—
Ordinary share capital				
Total Equity		1,000	—	—
Total Liabilities and Equity		436,059,184	30,349,325	56,193,552

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

The Financial Statements on pages 20 to 81 were approved by the Board of Directors on 28 September 2026.

B. C. James
Director

The notes on pages 48 to 81 form an integral part of these Financial Statements.

Statements of Financial Position

As at 29 May 2026

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$	High Income Bond Fund £
Current Assets				
Cash and cash equivalents	3,248,120	408,044	190,691	2,475,519
Creations receivable	216,816	164,483	496	—
Financial assets at fair value through profit or loss	159,987,085	32,811,400	9,931,364	139,757,560
Other accrued income and other debtors	—	—	21,334	2,903,502
Total Assets	163,452,021	33,383,927	10,143,885	145,136,581
Current Liabilities				
Redemptions payable	19,407	—	6,000	—
Investment purchases payable	—	—	—	—
Accrued expenses and other creditors	222,741	38,268	15,110	26,477
Distributions payable	375,564	13,639	—	—
Nominal shares	—	—	—	—
Total Liabilities*	617,712	51,907	21,110	26,477
Net assets attributable to holders of participating redeemable preference shares	162,834,309	33,332,020	10,122,775	145,110,104
Equity				
Ordinary share capital	—	—	—	—
Total Equity	—	—	—	—
Total Liabilities and Equity	163,452,021	33,383,927	10,143,885	145,136,581

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

The notes on pages 48 to 81 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 £
Current Assets				
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
Total Assets		244,174,033	26,941,390	45,697,647
Current Liabilities				
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		1,519,194	403,238	522,750
Total Liabilities*		2,614,055	440,729	1,236,757
Net assets attributable to holders of participating redeemable preference shares	17	241,558,978	26,500,661	44,460,890
Equity				
Ordinary share capital	14	1,000	—	—
Total Equity		1,000	—	—
Total Liabilities and Equity		244,175,033	26,941,390	45,697,647

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

The notes on pages 48 to 81 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\$
Current Assets			
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
Total Assets	140,088,589	24,529,628	9,307,917
Current Liabilities			
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	—
Total Liabilities*	812,701	110,670	17,765
Net assets attributable to holders of participating redeemable preference shares	139,275,888	24,418,958	9,290,152
Equity			
Ordinary share capital	—	—	—
Total Equity	—	—	—
Total Liabilities and Equity	140,088,589	24,529,628	9,307,917

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

The notes on pages 48 to 81 form an integral part of these Financial Statements.

Statements of Comprehensive Income

For the period ended 29 May 2026

	Notes	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
Operating Profit				
Net profit on financial assets at fair value through profit or loss	7	46,345,911	3,158,098	7,376,612
Investment income		3,759,945	672,959	871,405
Other income	8	47,230	4,915	12,617
Gross income		50,153,086	3,835,972	8,260,634
Operating expenses	9	(2,653,649)	(302,574)	(363,323)
Distributions to holders	6	(1,255,361)	(361,428)	(513,149)
Increase in net assets attributable to holders of participating redeemable preference shares from operations		46,244,076	3,171,970	7,384,162

For the period ended 30 May 2025

	Notes	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
Operating Profit				
Net profit on financial assets at fair value through profit or loss	7	4,732,616	393,696	491,241
Investment income		3,922,480	708,748	795,219
Other income	8	42	38	—
Gross income		8,655,138	1,102,482	1,286,460
Operating expenses	9	(2,498,961)	(302,138)	(317,058)
Distributions to holders	6	(1,476,463)	(402,838)	(473,665)
Interest paid		(5)	—	—
Increase in net assets attributable to holders of participating redeemable preference shares from operations		4,679,709	397,506	495,737

The notes on pages 48 to 81 form an integral part of these Financial Statements.

Statements of Comprehensive Income

For the period ended 29 May 2026

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$	High Income Bond Fund £
Operating Profit				
Net profit on financial assets at fair value through profit or loss	27,974,347	6,439,327	1,748,832	95,721
Investment income	1,970,369	209,868	47,483	—
Other income	22,431	6,172	1,415	42
Gross income	29,967,147	6,655,367	1,797,730	95,763
Operating expenses	(1,601,156)	(269,151)	(122,211)	(26,477)
Distributions to holders	(372,460)	(8,321)	—	—
Increase in net assets attributable to holders of participating redeemable preference shares from operations	27,993,531	6,377,895	1,675,519	69,286

For the period ended 30 May 2025

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
Operating Profit			
Net profit on financial assets at fair value through profit or loss	2,940,415	457,360	580,593
Investment income	2,121,099	271,333	33,658
Other income	—	4	—
Gross income	5,061,514	728,697	614,251
Operating expenses	(1,548,519)	(237,653)	(120,785)
Distributions to holders	(564,402)	(35,558)	—
Interest paid	—	—	(5)
Increase in net assets attributable to holders of participating redeemable preference shares from operations	2,948,593	455,486	493,461

The notes on pages 48 to 81 form an integral part of these Financial Statements.

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

For the period ended 29 May 2026

	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	26,500,661	44,460,890
Creation of participating redeemable preference shares issued	178,435,624	5,362,901	12,207,582
Redemption of participating redeemable preference shares	(32,055,163)	(5,108,242)	(8,595,220)
Net increase / (decrease) from share transactions	146,380,461	254,659	3,612,362
Increase in net assets attributable to holders of participating redeemable preference shares from operations	46,244,076	3,171,970	7,384,162
Movement in currency translation	870	—	—
Net assets attributable to holders of participating redeemable preference shares as at 29 May 2026	434,184,385	29,927,290	55,457,414

For the period ended 30 May 2025

	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
Net assets attributable to holders of participating redeemable preference shares at the beginning of the year	234,059,778	26,720,613	37,021,092
Creation of participating redeemable preference shares issued	29,594,230	3,338,198	13,043,387
Redemption of participating redeemable preference shares	(26,397,761)	(3,955,656)	(6,099,326)
Net increase from share transactions	3,196,469	(617,458)	6,944,061
Increase in net assets attributable to holders of participating redeemable preference shares from operations	4,679,709	397,506	495,737
Movement in currency translation	(376,978)	—	—
Net assets attributable to holders of participating redeemable preference shares as at 30 May 2025	241,558,978	26,500,661	44,460,890

The notes on pages 48 to 81 form an integral part of these Financial Statements.

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

For the period ended 29 May 2026

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$	High Income Bond Fund £
Net assets attributable to holders of participating redeemable preference shares at the beginning of the period	139,275,888	24,418,958	9,290,152	—
Creation of participating redeemable preference shares issued	9,663,585	5,259,275	1,211,017	145,040,818
Redemption of participating redeemable preference shares	(14,098,695)	(2,724,108)	(2,053,913)	—
Net increase / (decrease) from share transactions	(4,435,110)	2,535,167	(842,896)	145,040,818
Increase in net assets attributable to holders of participating redeemable preference shares from operations	27,993,531	6,377,895	1,675,519	69,286
Movement in currency translation	—	—	—	—
Net assets attributable to holders of participating redeemable preference shares as at 29 May 2026	162,834,309	33,332,020	10,122,775	145,110,104

For the period ended 30 May 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 year	143,689,388	20,238,696	8,142,188
Creation of participating redeemable preference shares issued	6,207,361	5,684,448	1,704,500
Redemption of participating redeemable preference shares	(13,569,454)	(1,959,672)	(1,049,997)
Net increase from share transactions	(7,362,093)	3,724,776	654,503
Increase in net assets attributable to holders of participating redeemable preference shares from operations	2,948,593	455,486	493,461
Movement in currency translation	—	—	—
Net assets attributable to holders of participating redeemable preference shares as at 30 May 2025	139,275,888	24,418,958	9,290,152

The notes on pages 48 to 81 form an integral part of these Financial Statements.

Cash Flow Statements

For the period ended 29 May 2026

	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
Cash flows from operating activities			
Purchase of financial assets	(187,391,047)	(16,968,330)	(36,932,489)
Due to brokers	(524,446)	—	(524,446)
Receipts from sale of investments	186,782,494	16,570,466	34,108,521
Investment income received	3,759,945	672,959	871,405
Bank interest received	47,188	4,915	12,617
Operating expenses paid	(2,585,419)	(298,537)	(351,872)
Net cash inflow / (outflow) from operating activities	88,715	(18,527)	(2,816,264)
Cash flows from financing activities			
Distributions paid to holders	(1,456,484)	(391,693)	(480,008)
Proceeds received from issue of participating redeemable preference shares	33,084,043	5,361,887	12,087,951
Payments on redemption of participating redeemable preference shares	(32,153,616)	(5,100,239)	(8,615,219)
Cash transferred from migration of Funds	2,475,519	—	—
Net cash inflow / (outflow) from financing activities	1,949,462	(130,045)	2,992,724
Net increase / (decrease) in cash and cash equivalents	2,038,177	(148,572)	176,460
Cash and cash equivalents as at 30 May 2025	6,438,202	882,241	1,291,713
Exchange (losses) / gains on cash and cash equivalents	(11,761)	(6,923)	(3,705)
Cash and cash equivalents as at 29 May 2026	8,464,618	726,746	1,464,468

The notes on pages 48 to 81 form an integral part of these Financial Statements.

Cash Flow Statements

For the period ended 29 May 2026

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$	High Income Bond Fund £
Cash flows from operating activities				
Purchase of financial assets	(104,534,695)	(22,806,269)	(8,260,854)	—
Due to brokers	—	—	—	—
Receipts from sale of investments	108,970,205	20,309,243	9,167,366	—
Investment income received	1,970,369	209,868	47,483	—
Bank interest received	22,431	6,172	1,415	—
Operating expenses paid	(1,565,288)	(260,929)	(146,152)	—
Net cash inflow / (outflow) from operating activities	4,863,022	(2,541,915)	809,258	—
Cash flows from financing activities				
Distributions paid to holders	(538,234)	(46,550)	—	—
Proceeds received from issue of participating redeemable preference shares	9,574,774	5,153,498	1,217,020	—
Payments on redemption of participating redeemable preference shares	(14,161,269)	(2,752,452)	(2,047,912)	—
Cash transferred from migration of Funds	—	—	—	2,475,519
Net cash inflow / (outflow) from financing activities	(5,124,729)	2,354,496	(830,892)	2,475,519
Net (decrease) / increase in cash and cash equivalents	(261,707)	(187,419)	(21,634)	2,475,519
Cash and cash equivalents as at 30 May 2025	3,503,712	596,083	221,339	—
Exchange (losses) / gains on cash and cash equivalents	6,115	(620)	(9,014)	—
Cash and cash equivalents as at 29 May 2026	3,248,120	408,044	190,691	2,475,519

The notes on pages 48 to 81 form an integral part of these Financial Statements.

Cash Flow Statements continued

For the period ended 30 May 2025

	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
Cash flows from operating activities			
Purchase of financial assets	(167,600,325)	(19,475,555)	(35,941,796)
Due to brokers	509,066	—	613,516
Receipts from sale of investments	167,359,828	20,456,700	28,581,545
Investment income received	3,922,480	708,748	795,219
Bank interest received / (paid)	38	38	—
Operating expenses paid	(2,496,473)	(301,914)	(308,853)
Net cash inflow / (outflow) from operating activities	1,694,614	1,388,017	(6,260,369)
Cash flows from financing activities			
Distributions paid to holders	(1,665,922)	(406,975)	(420,678)
Proceeds received from issue of participating redeemable preference shares	29,988,846	3,424,150	13,180,646
Payments on redemption of participating redeemable preference shares	(26,714,648)	(3,997,141)	(6,097,664)
Net cash inflow / (outflow) from financing activities	1,608,276	(979,966)	6,662,304
Net increase in cash and cash equivalents	3,302,890	408,051	401,935
Cash and cash equivalents as at 31 May 2024	3,244,485	484,546	906,668
Exchange (losses) / profit on cash and cash equivalents	(109,173)	(10,356)	(16,890)
Cash and cash equivalents as at 30 May 2025	6,438,202	882,241	1,291,713

The notes on pages 48 to 81 form an integral part of these Financial Statements.

Cash Flow Statements continued

For the period ended 30 May 2025

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
Cash flows from operating activities			
Purchase of financial assets	(92,344,542)	(15,626,621)	(5,435,218)
Due to brokers	—	(104,449)	—
Receipts from sale of investments	102,386,901	12,220,143	4,793,504
Investment income received	2,121,099	271,333	33,658
Bank interest received / (paid)	—	4	(5)
Operating expenses paid	(1,563,374)	(233,667)	(114,419)
Net cash inflow / (outflow) from operating activities	10,600,084	(3,473,257)	(722,480)
Cash flows from financing activities			
Distributions paid to holders	(781,658)	(56,610)	—
Proceeds received from issue of participating redeemable preference shares	6,292,979	5,672,417	1,830,731
Payments on redemption of participating redeemable preference shares	(13,847,254)	(1,958,935)	(1,049,997)
Net cash inflow / (outflow) from financing activities	(8,335,933)	3,656,872	780,734
Net increase in cash and cash equivalents	2,264,151	183,615	58,254
Cash and cash equivalents as at 31 May 2024	1,299,639	425,675	163,044
Exchange (losses) / profit on cash and cash equivalents	(60,078)	(13,207)	41
Cash and cash equivalents as at 30 May 2025	3,503,712	596,083	221,339

The notes on pages 48 to 81 form an integral part of these Financial Statements.

Investment Portfolios

Cautious Balanced Strategy

As at 29 May 2026

	Holding 29.05.26	Market Value 29.05.26 £	% of Total Net Assets	Holding 30.05.25	Market Value 30.05.25 £	% of Total Net Assets
Bond Funds 40.75% (46.37%)						
AXA World Funds - US Short Duration High Yield Bonds ZI Distribution	7,668	668,496	2.23	—	—	—
Brevan Howard Absolute Return Government Bond	4,595	554,574	1.85	6,932	815,100	3.08
Brown Advisory Global Sustainable Total Return Bond Fund	163,077	1,554,124	5.19	—	—	—
Capital Group Global Corporate Bond Fund (LUX) ZLgdh-GBP	144,465	1,331,014	4.45	144,708	1,319,734	4.98
Invesco Funds - Invesco Sterling Bond Fund S Quarterly Distribution	144,108	1,330,247	4.44	143,989	1,321,331	4.99
iShares £ Ultrashort Bond UCITS ETF GBP (Dist)	—	—	—	10,761	1,105,262	4.17
Muzinich Global Tactical Credit Hedged Founder Inc GBP	—	—	—	8,880	825,741	3.12
Neuberger Berman Short Duration Emerging Market Debt Fund GBP	81,361	696,453	2.33	—	—	—
Vanguard U.K. Government Bond Index Fund Institutional	26,935	2,184,422	7.30	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. Investment Grade Credit Index Fund Institutional Plus	—	—	—	13,235	1,079,306	4.07
Vanguard U.S. Government Bond Index Fund Institutional Plus GBP Hedged	10,111	1,049,545	3.51	15,659	1,629,168	6.15
Vontobel Fund - Twentyfour Absolute Return Credit Fund	10,850	1,088,147	3.64	10,807	1,080,134	4.08
Vontobel Fund - TwentyFour Asset Backed Securities AQHG	8,107	869,605	2.91	—	—	—
Vontobel Fund - Twentyfour Strategic Income	8,999	868,721	2.90	5,741	547,519	2.07
Equity Funds 56.06% (30.72%)						
AB - International Health Care Portfolio S1 USD Acc	—	—	—	4,458	730,130	2.76
AB SICAV I - International Health Care Portfolio Class S14 Shares GBP	2,657	423,906	1.42	—	—	—
BlueBox Funds - BlueBox Global Technology Fund Class I GBP	216	526,626	1.76	—	—	—
Capital Group Investment Company of America	29,238	782,318	2.61	—	—	—
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	—	—	—	2,758	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	4,012	467,639	1.56	—	—	—
Fulcrum UCITS SICAV - Fulcrum Diversified Absolute Return Fund	3,941	594,254	1.99	—	—	—
Global Technology Fund I Acc GBP	—	—	—	468,524	508,817	1.92
Guinness Global Equity Income	25,250	859,431	2.87	16,551	520,096	1.96
HSBC Global Funds ICAV - Multi Factor US Equity Fund XC GBP Acc	91,091	1,416,913	4.73	90,000	1,050,804	3.97
HSBC MSCI World UCITS ETF	—	—	—	71,756	2,061,370	7.78

Investment Portfolios

Cautious Balanced Strategy *continued*

As at 29 May 2026

	Holding 29.05.26	Market Value 29.05.26 £	% of Total Net Assets	Holding 30.05.25	Market Value 30.05.25 £	% of Total Net Assets
Equity Funds (continued)						
Invesco S&P 500 UCITS ETF	112,092	1,266,013	4.23	—	—	—
iShares Edge MSCI World Quality Factor UCITS ETF USD	19,378	1,246,781	4.17	—	—	—
iShares \$ TIPS UCITS ETF	268,281	1,289,761	4.31	267,486	1,284,655	4.85
iShares Core FTSE 100 UCITS ETF	118,410	1,213,939	4.06	157,841	1,366,508	5.16
Janus Henderson Absolute Return Fund I2 GBP	33,533	557,581	1.86	—	—	—
Neuberger Berman US Equity Index PutWrite Fund GBP I3 Accumulating Class	—	—	—	55,044	740,896	2.80
Neuberger Berman Commodities Fund GBP I3 Accumulating Class	49,691	740,401	2.47	—	—	—
Pacific North of South Global Emerging Markets Equity R2 GBP Dis	56,278	802,466	2.68	—	—	—
Pictet - Japanese Equity Opportunities	—	—	—	3,670	408,508	1.54
Schroder International Selection Fund Asian Total Return Z Accumulation USD	—	—	—	4,423	389,972	1.47
Schroder International Selection Fund Asian Total Return Z	6,121	1,097,106	3.67	—	—	—
Schroder International Selection Fund Securitised Credit C Distribution	7,492	694,756	2.32	—	—	—
SPARX Japan Fund GBP Institutional Class E	3,866	694,131	2.32	—	—	—
Vanguard U.S. 500 Stock Index Fund Institutional	4,054	1,465,276	4.90	5,869	1,637,941	6.14
Waverton European Capital Growth Fund F GBP Inc	268,593	636,564	2.13	—	—	—
Structured Return Funds 1.86% (3.10%)						
Gemcap Investment Ireland - AHFM Defined Return Fund	432,268	557,539	1.86	668,318	822,365	3.10
Total value of investments		29,528,749	98.67		25,965,865	97.98
Other assets		820,576	2.74		975,525	3.68
Total assets		30,349,325	101.41		26,941,390	101.66
Liabilities		(422,035)	(1.41)		(440,729)	(1.66)
Total Net Assets		29,927,290	100.00		26,500,661	100.00

Investment Portfolios

Cautious Balanced Strategy continued

As at 29 May 2026

Class of shares	Shares in issue 29.05.26	NAV per share 29.05.26	Shares in issue 30.05.25	NAV per share 30.05.25
'A' Class shares	9,569,706	105.54	6,359,371	94.30
'B' Class shares	13,469,557	147.22	15,587,310	131.54

	For the period ended 29.05.26	For the period ended 30.05.25
Cost of investments purchased	£16,968,330	£19,475,555
Proceeds from investments sold	£14,570,985	£19,566,371

Investment Portfolios

Balanced Strategy

As at 29 May 2026

	Holding 29.05.26	Market Value 29.05.26 £	% of Total Net Assets	Holding 30.05.25	Market Value 30.05.25 £	% of Total Net Assets
Bond Funds 27.82% (32.26%)						
AXA World Funds - US Short Duration High Yield Bonds ZI Distribution Quarterly GBP (Hedged)	10,977	956,966	1.73	—	—	—
Brevan Howard Absolute Return Government Bond	6,173	744,998	1.34	7,405	870,742	1.96
Brown Advisory Global Sustainable Total Return Bond Fund	160,344	1,528,080	2.76	—	—	—
Capital Group Global Corporate Bond Fund (LUX) ZLgdh-GBP	206,082	1,898,719	3.42	187,566	1,710,605	3.85
Invesco Funds - Invesco Sterling Bond Fund S Quarterly Distribution	178,576	1,648,417	2.97	166,102	1,524,256	3.43
iShares £ Ultrashort Bond UCITS ETF GBP (Dist)	—	—	—	9,259	950,992	2.14
Neuberger Berman Short Duration Emerging Market Debt Fund GBP IS Distributing Class	114,624	981,181	1.77	—	—	—
Vanguard U.K. Government Bond Index Fund Institutional	36,907	2,993,122	5.40	25,739	2,100,412	4.72
Vanguard U.S. Government Bond Index Fund Institutional Plus GBP Hedged	9,297	964,987	1.74	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	16,163	1,620,983	2.92	25,937	2,592,395	5.83
Vontobel Fund - TwentyFour Asset Backed Securities AQHG	9,754	1,046,318	1.89	—	—	—
Vontobel Fund - Twentyfour Strategic Income	10,827	1,045,255	1.88	14,864	1,417,541	3.19
Equity Funds 70.44% (57.45%)						
AB - International Health Care Portfolio S1 USD Acc	—	—	—	9,991	1,636,075	3.68
AB SICAV I - International Health Care Portfolio Class S14 Shares GBP	6,460	1,030,681	1.86	—	—	—
BlackRock Global Funds - Continentalopean Flexible Fund I2	—	—	—	28,816	908,241	2.04
BlueBox Funds - BlueBox Global Technology Fund Class I GBP Acc	648	1,582,222	2.85	—	—	—
Capital Group Investment Company of America	84,071	2,249,477	4.06	—	—	—
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	—	—	—	4,555	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	12,234	1,425,995	2.57	—	—	—
Fulcrum UCITS SICAV - Fulcrum Diversified Absolute Return Fund	5,480	826,189	1.49	—	—	—
Global Technology Fund I Acc GBP	—	—	—	1,731,859	1,880,799	4.23
Guinness Global Equity Income	60,604	2,062,786	3.72	28,056	881,614	1.98
Hermes Investment Funds Plc - Hermes USD SMID	—	—	—	355,069	875,466	1.97
HSBC Global Funds ICAV - Multi Factor US Equity Fund XC GBP Acc	238,381	3,708,019	6.69	226,000	2,638,686	5.93

Investment Portfolios

Balanced Strategy continued

As at 29 May 2026

	Holding 29.05.26	Market Value 29.05.26 £	% of Total Net Assets	Holding 30.05.25	Market Value 30.05.25 £	% of Total Net Assets
Equity Funds continued						
HSBC MSCI World UCITS ETF	—	—	—	93,528	2,686,826	6.04
Invesco S&P 500 UCITS ETF Acc	309,881	3,499,923	6.31	—	—	—
iShares \$ TIPS UCITS ETF	287,091	1,380,190	2.49	276,930	1,330,012	2.99
iShares Core FTSE 100 UCITS ETF	323,768	3,319,270	5.98	261,128	2,260,716	5.08
iShares Edge MSCI World Quality Factor UCITS ETF USD (Acc)	53,203	3,423,081	6.17	—	—	—
Neuberger Berman Commodities Fund GBP I3 Accumulating Class - Unhedged	88,890	1,324,461	2.39	—	—	—
Pacific North of South Global Emerging Markets Equity R2 GBP Dis (Unhedged)	158,747	2,263,568	4.08	—	—	—
Pictet - Japanese Equity Opportunities	—	—	—	11,842	1,318,084	2.96
Schroder International Selection Fund Asian Total Return	12,279	2,201,019	3.97	—	—	—
Schroder International Selection Fund	8,361	775,247	1.40	15,574	1,373,135	3.09
Securitised Credit C Distribution GBP Hedged QV	10,371	1,862,213	3.36	—	—	—
SPARX Japan Fund GBP Institutional Class E	—	—	—	108,255	1,372,484	3.09
Threadneedle Lux - UK Equity Income	12,178	4,401,643	7.94	11,338	3,164,138	7.12
Vanguard U.S. 500 Stock Index Fund Institutional	727,792	1,724,869	3.11	—	—	—
Waverton European Capital Growth Fund F GBP Inc	—	—	—	1,456,595	1,792,340	4.03
Funds 12.10% (17.15%)						
Gemcap Investment Ireland - AHFM Defined Return Fund	—	—	—	—	—	—
Total value of investments		54,489,879	98.26		44,285,592	99.61
Other assets		1,703,673	3.07		1,412,055	3.18
Total assets		56,193,552	101.33		45,697,647	102.78
Liabilities		(736,138)	(1.33)		(1,236,757)	(2.78)
Total Net Assets		55,457,414	100.00		44,460,890	100.00

Investment Portfolios

Balanced Strategy continued

As at 29 May 2026

Class of shares	Shares in issue 29.05.26	NAV per share 29.05.26	Shares in issue 30.05.25	NAV per share 30.05.25
'A' Class shares	39,378,265	117.19	36,749,868	100.19
'B' Class shares	7,977,351	116.48	7,458,848	100.65
		For the period ended 29.05.26		For the period ended 30.05.25
Cost of investments purchased		£36,932,489		£35,941,796
Proceeds from investments sold		£34,108,521		£27,085,227

Investment Portfolios

Growth Strategy

As at 29 May 2026

	Holding 29.05.26	Market Value 29.05.26 £	% of Total Net Assets	Holding 30.05.25	Market Value 30.05.25 £	% of Total Net Assets
Bond Funds 13.98% (15.03%)						
Brown Advisory Global Sustainable Total Return Bond Fund	389,062	3,707,759	2.28	—	—	—
Capital Group Global Corporate Bond Fund (LUX) ZLgdh-GBP	309,801	2,854,323	1.75	291,479	2,658,285	1.91
Invesco Funds - Invesco Sterling Bond Fund S Quarterly Distribution	309,662	2,858,456	1.76	296,313	2,719,144	1.95
Vanguard U.K. Government Bond Index Fund Institutional	52,040	4,220,399	2.59	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	—	—	—	52,596	4,289,221	3.08
Vontobel Fund - Twentyfour Absolute Return Credit Fund	27,155	2,723,407	1.67	—	—	—
Vontobel Fund - TwentyFour Asset Backed Securities AQHG	29,545	3,169,256	1.95	—	—	—
Vontobel Fund - Twentyfour Strategic Income	33,374	3,221,883	1.98	30,517	2,910,406	2.09
Equity Funds 84.26% (82.94%)						
AB - International Health Care Portfolio S1 USD Acc	—	—	—	31,482	5,155,488	3.70
AB SICAV I - International Health Care Portfolio Class S14 Shares GBP	23,709	3,782,820	2.32	—	—	—
BlackRock Global Funds - Continentalocean Flexible Fund I2	—	—	—	140,972	4,443,318	3.19
BlueBox Funds - BlueBox Global Technology Fund Class I GBP Acc	2,365	5,775,001	3.55	—	—	—
Capital Group Investment Company of America	420,106	11,240,725	6.90	—	—	—
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	2,641,657	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	44,547	5,192,437	3.19	—	—	—
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	258,536	8,799,905	5.40	273,567	8,596,484	6.17
Hermes Investment Funds Plc - Hermes USD SMID	—	—	—	2,182,044	5,380,099	3.86
HSBC Global Funds ICAV - Multi Factor US Equity Fund XC GBP Acc	872,670	13,574,380	8.34	828,000	9,667,397	6.94
HSBC MSCI World UCITS ETF	—	—	—	335,940	9,650,716	6.93
Invesco S&P 500 UCITS ETF Acc	1,178,600	13,311,592	8.17	—	—	—
iShares \$ TIPS UCITS ETF	719,136	3,457,246	2.12	669,278	3,214,341	2.31
iShares Core FTSE 100 UCITS ETF	1,167,532	11,969,538	7.35	816,061	7,065,048	5.07
iShares Edge MSCI World Quality Factor UCITS ETF USD (Acc)	203,284	13,079,293	8.03	—	—	—

Investment Portfolios

Growth Strategy *continued*

As at 29 May 2026

	Holding 29.05.26	Market Value 29.05.26 £	% of Total Net Assets	Holding 30.05.25	Market Value 30.05.25 £	% of Total Net Assets
Equity Funds continued						
Pacific North of South Global Emerging Markets Equity R2 GBP Dis (Unhedged)	680,396	9,701,766	5.96	—	—	—
Pictet - Japanese Equity Opportunities	—	—	—	65,238	7,261,619	5.21
Schroder Asian Total Return	52,022	9,324,965	5.73	—	—	—
Schroder International Selection Fund Asian Total Return Z Accumulation USD	—	—	—	47,486	4,186,798	3.01
SPARX Japan Fund GBP Institutional Class E	39,583	7,107,518	4.36	—	—	—
Threadneedle Lux - UK Equity Income	—	—	—	453,124	5,744,838	4.12
Vanguard U.S. 500 Stock Index Fund Institutional	39,608	14,315,805	8.79	50,704	14,149,926	10.18
Waverton European Capital Growth Fund F GBP Inc	2,784,223	6,598,611	4.05	—	—	—

Total value of investments

159,987,085 98.24 136,454,362 97.97

Other assets

3,464,936 2.13 3,634,227 2.61

Total assets

163,452,021 100.37 140,088,589 100.58

Liabilities

(617,712) (0.37) (812,701) (0.58)

Total Net Assets

162,834,309 100.00 139,275,888 100.00

	Shares in issue 29.05.26	NAV per share 29.05.26	Shares in issue 30.05.25	NAV per share 30.05.25
Class of shares				
'A' Class shares	32,444,401	126.67	28,012,720	105.23
'B' Class shares	46,048,083	264.40	50,008,436	219.56

	For the period ended 29.05.26	For the period ended 30.05.25
Cost of investments purchased	£104,534,695	£92,344,542
Proceeds from investments sold	£108,970,205	£94,213,699

Investment Portfolios

High Growth Strategy

As at 29 May 2026

	Holding 29.05.26	Market Value 29.05.26 £	% of Total Net Assets	Holding 30.05.25	Market Value 30.05.25 £	% of Total Net Assets
Equity Funds 98.45% (97.77%)						
AB - International Health Care Portfolio S1 USD Acc	—	—	—	5,439	890,649	3.65
AB SICAV I - International Health Care Portfolio Class S14 Shares GBP	5,677	905,839	2.72	—	—	—
BlackRock Global Funds - Continentalopean Flexible Fund I2	—	—	—	32,470	1,023,439	4.19
BlueBox Global Technology Fund Class I GBP	588	1,436,015	4.31	—	—	—
Capital Group Investment Company of America	97,432	2,606,977	7.82	—	—	—
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	—	—	—	3,738	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	11,082	1,291,733	3.88	—	—	—
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	76,166	2,592,490	7.78	46,397	1,457,952	5.97
Hermes Investment Funds Plc - Hermes USD SMID	—	—	—	389,928	961,417	3.94
HSBC Global Funds ICAV - Multi Factor US Equity Fund XC GBP Acc	200,390	3,117,066	9.35	196,000	2,288,418	9.37
HSBC MSCI World UCITS ETF	—	—	—	68,197	1,959,129	8.02
Invesco S&P 500 UCITS ETF	264,933	2,992,262	8.98	—	—	—
iShares Core FTSE 100 UCITS ETF	280,288	2,873,513	8.62	184,036	1,593,292	6.52
iShares Edge MSCI World Quality Factor UCITS ETF USD	41,165	2,648,556	7.95	—	—	—
Pacific North of South Global Emerging Markets Equity R2 GBP Dis	169,919	2,422,879	7.27	—	—	—
Pictet - Japanese Equity Opportunities	—	—	—	15,534	1,729,046	7.08
Schroder International Selection Fund Asian Total Return	13,170	2,360,645	7.08	—	—	—
Schroder International Selection Fund Asian Total Return Z Accumulation USD	—	—	—	9,775	861,877	3.53
SPARX Japan Fund GBP Institutional Class E	9,819	1,763,056	5.29	—	—	—
Threadneedle Lux - UK Equity Income	—	—	—	106,689	1,352,632	5.54
Vanguard U.S. 500 Stock Index Fund Institutional	11,488	4,152,304	12.46	11,446	3,194,339	13.09
Waverton European Capital Growth Fund F GBP Inc	695,386	1,648,065	4.94	—	—	—

Investment Portfolios

High Growth Strategy continued

As at 29 May 2026

	Holding 29.05.26	Market Value 29.05.26 £	% of Total Net Assets	Holding 30.05.25	Market Value 30.05.25 £	% of Total Net Assets
Total value of investments		32,811,400	98.45		23,874,427	97.77
Other assets		572,527	1.72		655,201	2.68
Total assets		33,383,927	100.17		24,529,628	100.45
Liabilities		(51,907)	(0.17)		(110,670)	(0.45)
Total Net Assets		33,332,020	100.00		24,418,958	100.00

	Shares in issue 29.05.26	NAV per share 29.05.26	Shares in issue 30.05.25	NAV per share 30.05.25
Class of shares				
'A' Class shares	13,638,968	132.84	10,628,717	106.61
'B' Class shares	3,918,374	388.31	4,207,697	311.03

	For the period ended 29.05.26	For the period ended 30.05.25
Cost of investments purchased	£22,806,269	£15,626,621
Proceeds from investments sold	£20,309,243	£11,196,841

Investment Portfolios

US\$ Growth Strategy

As at 29 May 2026

	Holding 29.05.26	Market Value 29.05.26 US\$	% of Total Net Assets	Holding 30.05.25	Market Value 30.05.25 US\$	% of Total Net Assets
Bond Funds 13.84% (11.72%)						
Brown Advisory Global Sustainable Total Return Bond Fund	27,203	272,033	2.69	—	—	—
Capital Group US Corporate Bond Fund (LUX)	16,855	214,662	2.12	17,167	207,544	2.23
Vanguard U.S. Government Bond Index Institutional	2,036	243,840	2.41	3,242	374,471	4.03
Vanguard U.S. Investment Grade Credit Index Fund Institutional Plus	2,796	263,059	2.60	3,009	279,759	3.01
Vontobel Fund - TwentyFour Asset Backed Securities HI (hedged) USD	1,380	196,012	1.94	—	—	—
Vontobel Fund - TwentyFour Strategic Income Fund AQHG (Hedged)	2,112	210,835	2.08	1,714	227,674	2.45
Equity Funds 84.28% (86.02%)						
AB - International Health Care Portfolio S1 USD Acc	—	—	—	1,559	344,256	3.71
AB SICAV I - International Health Care Portfolio S14 USD	1,917	237,883	2.35	—	—	—
BlueBox Funds - BlueBox Global Technology Fund Class I Acc	126	366,187	3.62	—	—	—
Brown Advisory US Sustainable Growth Fund	—	—	—	16,220	576,143	6.20
Capital Group Investment Company of America	18,448	664,762	6.57	—	—	—
Dimensional Global Value Fund GBP	—	—	—	15,687	363,790	3.92
Dodge & Cox Worldwide Funds Plc - U.S. Stock Fund A USD	—	—	—	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	—	—	—	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	2,369	328,310	3.24	—	—	—
Guinness Global Equity Income Z USD Distribution	47,231	596,770	5.89	—	—	—
Hermes Investment Funds Plc - Hermes USD SMID	—	—	—	196,627	653,665	7.04
HSBC Global Funds ICAV - Multi Factor US Equity Fund XC USD Acc	51,133	846,814	8.36	—	—	—
HSBC MSCI World ETF	—	—	—	4,729	183,054	1.97
Invesco S&P 500 Equal Weight UCITS ETF	5,107	364,052	3.60	—	—	—
Invesco S&P 500 UCITS ETF Acc	53,281	809,711	8.00	—	—	—
iShares \$ TIPS ETF USD Acc	988	256,114	2.53	994	245,245	2.64
iShares Core FTSE 100 UCITS ETF	22,627	231,972	2.29	16,989	198,311	2.13
iShares Edge MSCI World Quality Factor UCITS ETF USD (Acc)	9,742	845,021	8.35	—	—	—

Investment Portfolios

US\$ Growth Strategy *continued*

As at 29 May 2026

	Holding 29.05.26	Market Value 29.05.26 US\$	% of Total Net Assets	Holding 30.05.25	Market Value 30.05.25 US\$	% of Total Net Assets
Equity Funds continued						
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	38,166	548,561	5.42	—	—	—
Pictet - Japanese Equity Opportunities	—	—	—	1,883	291,224	3.13
Schroder International Selection Fund Asian Total Return Z Accumulation USD	3,695	699,224	6.91	3,861	459,037	4.94
SPARX Japan Fund USD Institutional Class E Share	4,180	451,074	4.46	—	—	—
Vanguard U.S. 500 Stock Index Fund Institutional	1,766	858,749	8.48	3,003	1,129,862	12.16
Waverton European Capital Growth Fund I USD Acc	17,166	425,719	4.21	—	—	—

Total value of investments	9,931,364	98.12	9,080,029	97.74
Other assets	212,521	2.10	227,888	2.45
Total assets	10,143,885	100.22	9,307,917	100.19
Liabilities	(21,110)	(0.22)	(17,765)	(0.19)
Total Net Assets	10,122,775	100.00	9,290,152	100.00

	Shares in issue 29.05.26	NAV per share 29.05.26	Shares in issue 30.05.25	NAV per share 30.05.25
Class of shares				
'A' Class shares	307,790	125.53	307,790	106.45
'B' Class shares	3,835,412	253.87	4,202,000	211.90

	For the period ended 29.05.26	For the period ended 30.05.25
Cost of investments purchased	\$8,260,854	\$5,435,218
Proceeds from investments sold	\$9,167,366	\$4,287,976

Investment Portfolios

High Income Bond

As at 29 May 2026

	Holding 29.05.26	Market Value 29.05.26 £	% of Total Net Assets
Bond - Australia and New Zealand 0.06%			
BHP Billiton Finance 3.125% 2033	100,000	84,301	0.06
Bond - Canada 1.44%			
Royal Bank of Canada 4.875% 2030	2,000,000	2,001,680	1.38
Toronto-Dominion Bank 4.03% 2036	100,000	87,270	0.06
Bond - Europe 22.74%			
Allianz Financial 5.824% 2053	100,000	95,682	0.07
AXA SA 4.25% 2043	100,000	87,885	0.06
Banco Santander S.A 5% 2034	100,000	89,618	0.06
Banque Federative Credit Mutuel 4.75% 2031	100,000	91,547	0.06
Banque Federative du Credit Mutuel 5.25% 2031	2,600,000	2,623,166	1.81
BNP Paribas Bonds 4.1986% 2035	100,000	87,773	0.06
BNP Paribas Bonds 6.3175% 2035	3,300,000	3,393,918	2.34
CNP Assurances Bonds 5.25% 2053	100,000	92,049	0.06
Cooperatieve Rabobank 4.625% 2029	500,000	493,525	0.34
Credit Agricole SA Bonds 5.5% 2032	4,300,000	4,356,072	3.00
EDF 4.625% 2030	50,000	45,481	0.03
EDF 5.875% (Perp)	1,600,000	1,587,088	1.09
Electricite de France SA 5.5% 2037	2,600,000	2,464,176	1.70
Equinor ASA 6.875% 2031	2,000,000	2,186,120	1.51
European Union 3.375% 2035	115,000	100,545	0.07
Flutter Treasury 6.125% 2031	1,500,000	1,474,080	1.02
E ON INTL Finance 5.75% 2033	50,000	48,951	0.03
E ON INTL Finance 6.125% 2039	1,800,000	1,801,494	1.24
Orange 5.375% (Perp)	100,000	90,949	0.06
Orsted AS 2.5% 2033	4,600,000	3,758,890	2.59
RWE AG 4.125% 2055	100,000	86,419	0.06
Société Générale 4.25% 2030	100,000	88,868	0.06
Societe Generale 5.75% 2032	4,000,000	4,068,800	2.80
Spain Government Bond 3.5% 2041	80,000	67,397	0.05
Spain Government Bond 4.2% 2037	85,000	78,603	0.05
TotalEnergies SE 2% (Perp)	100,000	85,859	0.06
Valeo Bonds 5.875% 2029	100,000	91,503	0.06
Vinci SA 3.375% 2032	100,000	86,060	0.06
Volkswagen 4.125% 2031	3,600,000	3,389,760	2.34

Investment Portfolios

High Income Bond continued

As at 29 May 2026

	Holding 29.05.26	Market Value 29.05.26 £	% of Total Net Assets
Bond - South Africa 0.06%			
Anglo American 4.75% 2032	100,000	91,372	0.06
Bond - United Kingdom 60.89%			
3i Group PLC 5.75% 2032	2,000,000	2,055,840	1.42
Aviva 6.875% FRN (Perp)	1,600,000	1,617,504	1.11
Aviva, 6.875% 2053	1,500,000	1,582,575	1.09
Barclays, 5.746% 2032	3,800,000	3,864,866	2.66
BP PLC 4.375% (Perp).	100,000	88,062	0.06
British Telecommunications 5.125% 2054	100,000	89,521	0.06
British Telecommunications 6.375% 2055	2,600,000	2,619,370	1.80
Broadgate Financing 4.821% 2036	1,340,000	1,305,937	0.90
Chesnara 4.75% 2032	3,536,000	3,331,973	2.30
Circle Anglia Social Housing 7.25% 2038	2,400,000	2,670,072	1.84
Coca-Cola Europacific Partners PLC 3.25% 2032	100,000	86,141	0.06
CPUK Finance Ltd 6.136% 20310828	1,700,000	1,744,217	1.20
CPUK Finance 5.94% 2030	1,500,000	1,534,290	1.06
Gatwick Airport 5.75% 2039	1,300,000	1,271,959	0.88
Gatwick Funding 4.625% 2034	1,862,000	1,744,638	1.20
Gatwick Funding 3.625% 2033	100,000	85,656	0.06
Heathrow Funding Ltd. 6% 2032	2,850,000	2,876,648	1.98
Heathrow SP 3.875% 2038	100,000	85,302	0.06
HSBC Holdings 3% 2030	1,490,000	1,409,540	0.97
HSBC Holdings 8.201% 2034	800,000	865,184	0.60
HSBC Holdings PLC 4.191% 2036	100,000	87,534	0.06
HSBC Holdings PLC 6.8% 2031	1,000,000	1,064,160	0.73
IG Group Holdings 6.125% 2030	3,700,000	3,767,007	2.60
Investec 9.125% 2033	3,850,000	4,065,215	2.80
Investec 5.625% 2036	700,000	688,618	0.47
Investec 3.625% 2031	100,000	86,537	0.06
Legal & General Group 6.625% 2055	3,800,000	3,908,490	2.69
Lloyds Bank 8.5% 2049	2,300,000	2,403,316	1.66
Lloyds Banking Group 5.625% 2036	1,600,000	1,594,432	1.10
Nationwide Building Society 5.5% 2036	4,000,000	3,982,800	2.74
NatWest Group PLC 5.642% 2034	3,500,000	3,523,065	2.43
Natwest Markets 7.416% 2033	800,000	829,752	0.57

Investment Portfolios

High Income Bond continued

As at 29 May 2026

	Holding 29.05.26	Market Value 29.05.26 £	% of Total Net Assets
Bond - United Kingdom continued			
Northern Powergrid (Yorkshire) 5.125% 2035	1,600,000	1,558,384	1.07
Notting Hill Genesis 6% 2035	2,100,000	2,122,092	1.46
Pension Insurance Corporation 5.625% 2030	1,565,000	1,558,020	1.07
Pension Insurance Corporation 4.625% 2031	850,000	806,115	0.56
Pension Insurance Corporation 8% 2033	2,200,000	2,403,302	1.66
Standard Life PLC 4.375% 2029	100,000	88,207	0.06
Standard Life PLC 5.625% 2031	1,300,000	1,296,100	0.89
Standard Life PLC 5.867% 2043	1,500,000	1,516,380	1.04
Prudential 5% FRN 2055	2,367,000	2,245,928	1.55
Prudential 5.625% 2051	1,362,000	1,348,789	0.93
Prudential 5.78% 2029	2,300,000	2,363,733	1.63
TP ICAP Group 6.375% 2032	1,250,000	1,273,725	0.88
UK Treasury 4.5% 2042	3,300,000	3,008,874	2.07
United Kingdom Gilt 4.25% 2036	2,800,000	2,671,984	1.84
United Kingdom Inflation-Linked Gilt 0.75% 2034	1,675,000	2,844,051	1.96
Whitbread Group PLC 3% 2031	1,900,000	1,692,026	1.17
Whitbread 5.5% 2032	2,700,000	2,661,768	1.83
Bond - United States 11.12%			
AT&T 7% 2040	1,000,000	1,069,960	0.74
AT&T Inc 4.3% 2034	100,000	89,508	0.06
Bank of America 7% 2028	2,550,000	2,670,615	1.84
Comcast Corporation 5.5% 2029	2,800,000	2,856,840	1.97
E.ON International Finance 6.75% 2039	1,150,000	1,220,622	0.84
Ford Motor Credit Co LLC 5.625% 2028	1,800,000	1,806,282	1.24
General Motors Financial Co. Inc. 3.7% 2031	100,000	87,001	0.06
General Motors Financial Co. Inc. 5.5% 2030	1,900,000	1,924,814	1.33
Goldman Sachs 6.875% 2038	3,900,000	4,138,680	2.88
Goldman Sachs Group Inc/The 3.5% 2033	60,000	51,724	0.04
MetLife Global Funding I, 3.75% 2030	100,000	87,998	0.06
Morgan Stanley, 3.521% 2031	100,000	86,916	0.06

Investment Portfolios

High Income Bond continued

As at 29 May 2026

	Holding 29.05.26	Market Value 29.05.26 £	% of Total Net Assets
Total value of investments		139,757,560	96.31
Other assets		5,379,021	3.71
Total assets		145,136,581	100.02
Liabilities		(26,477)	(0.02)
Total Net Assets		145,110,104	100.00

Class of shares	Shares in issue 29.05.26	NAV per share 29.05.26
'A' Class shares	96,037,387	1.00
'B' Class shares	49,003,430	1.00

	For the period ended 29.05.26
Value of investments transferred	£139,661,926
Proceeds from investments sold	£0

Unless otherwise stated, all bond investments disclosed in the investment portfolio are GBP-denominated.

Notes to the Financial Statements

For the period ended 29 May 2026

1. The Company

The Company is domiciled and incorporated as a limited company in Jersey, Channel Islands under the Companies (Jersey) Law 1991, as amended and is listed on The International Stock Exchange and has a secondary listing on the Malta Stock Exchange. Full details of the Company, Investment Objectives and Policy and Report of the Directors are stated on pages 2 to 10.

2. Basis of Preparation

2.1 Basis of preparation

The Financial Statements of the Company and the Funds have been prepared in accordance with IFRS Accounting Standards. Within the Financial Statements the Company represents the total value of the Funds combined, with the exception of the Statements of Financial Position which also includes the nominal share values ordinary share capital. The Financial Statements of the Company and the following Funds are prepared on the going concern basis:

- Cautious Balanced Strategy Fund
- Balanced Strategy Fund
- Growth Strategy Fund
- High Growth Strategy Fund
- US\$ Growth Strategy Fund
- High Income Bond 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 six Funds in existence; Cautious Balanced Strategy Fund, Balanced Strategy Fund, Growth Strategy Fund, High Growth Strategy Fund, US\$ Growth Strategy Fund and High Income Bond Fund. The Directors may from time to time create further classes (Funds).

The Company's annual accounting date is the last dealing day of May. The dealing day is defined as any business day in Jersey other than Saturdays, Sundays, Bank Holidays and the last business day before 25 December. The Annual Report together with the Audited Financial Statements are presented for the period ended 29 May 2026 (2025: period ended 30 May 2025).

The comparative data is not entirely comparable since the financial information for the current period covers the period from 31 May 2025 to 29 May 2026, while the prior year's financial information covers the period from 1 June 2024 to 30 May 2025.

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.

Notes to the Financial Statements continued

For the period ended 29 May 2026

2. Basis of Preparation continued

2.3 Going concern

The Directors have assessed the ability of the Company and each Fund to continue as a going concern and are satisfied that they have adequate resources to continue in operational existence for the foreseeable future. In making this assessment, the Directors considered, among other matters, the launch of the High Income Bond Fund and the transfer of assets on the merger of the High Income Fund, Sterling Bond Fund and Euro High Income Fund into the High Income Bond Fund. Accordingly, the Financial Statements have been prepared on a going concern basis. The Directors have no present intention to liquidate the Company or any of the Funds.

3. Summary of Material Accounting Policy Information

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

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

3.1 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 partnership'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 partnership'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 significant impact on the Company.

Notes to the Financial Statements continued

For the period ended 29 May 2026

3. Summary of Material Accounting Policy Information (continued)

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 High Growth Strategy Fund and High Income Bond Fund as the majority of the Shares in each Fund have been subscribed for in sterling and all non-dealing related fees and expenses are paid in sterling.

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

Share premium and share capital currency translation

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

Segmental reporting

The Company, at the statement of financial position date, is organised into six business segments or Funds, each focusing on achieving returns by investing in a range of investments as described in the Investment Objectives and Policy on page 3 to 4.

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

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

The Multi Asset Funds invest in funds and these are collective investment vehicles for our purposes. The High Income Bond Fund invests directly into Sterling denominated debt securities as outlined in the policy and objectives.

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 U.S. dollar ruling at 29 May 2026 used for the conversion of statement of financial position items was 1.34553 (30 May 2025: 1.34590) and the average rate for the period used for the conversion of the statement of comprehensive income was 1.34339 (period ended 30 May 2025: 1.29047).

Notes to the Financial Statements continued

For the period ended 29 May 2026

3. Summary of Material Accounting Policy Information (continued)

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

(a) Classification

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

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

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

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

(b) Recognition

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

(c) Measurement

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

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

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

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

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.

Notes to the Financial Statements continued

For the period ended 29 May 2026

3. Summary of Material Accounting Policy Information (continued)

Revenue recognition

Investment income from Fund investments is recognised in the statement of comprehensive income on an ex-dividend basis when the right to receive payment is established. When a Fund holds derivatives with offsetting market risks, it uses bid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid-market price to the net open position as appropriate, please note the Funds held no derivatives at 29 May 2026 (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.

Share capital

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

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

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

The Shares of each Fund are divided into two classes of participating shares. The different classes are 'A' Class Shares available to eligible Financial Intermediaries or Institutions, and 'B' Class Shares available to personal and other corporate clients. Each holder of a Participating Share is entitled on a poll, to one vote for each Participating Share held. Participating Shares have a right to dividends declared. If any dividends are paid, different amounts of dividends may be payable in respect of different Funds.

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

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

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

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

Notes to the Financial Statements continued

For the period ended 29 May 2026

3. Summary of Material Accounting Policy Information (continued)

Share premium

The premium on issues and redemptions of Participating Shares is accounted for within the Share premium account which forms part of the net assets attributable to holders of participating redeemable preference Shares. Details are shown in Notes 14 and 15.

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 in accordance with the basis described in the Prospectus for the relevant Share Class. 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.

Accrued income and expenses

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

As at 29 May 2026 and 30 May 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 period ended 29 May 2026

4. Other Accrued Income and Other Debtors

	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
As at 29 May 2026			
Accrued income	2,903,502	—	—
Cash due for Founders shares	1,000	—	—
Nominal shares	3,841	—	—
Prepaid expenses	15,856	—	—
Total other accrued income and other debtors	2,924,199	—	—
As at 30 May 2025			
Cash due for Founders shares	1,000	—	—
Prepaid expenses	4,192	468	768
Total other accrued income and other debtors	5,192	468	768

5. Accrued Expenses and Other Creditors

	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
As at 29 May 2026			
Due to Manager	207,737	23,011	26,260
Due to Custodian	17,576	2,035	3,678
Other Creditors	165,897	16,015	21,494
Total accrued expenses and other creditors	391,210	41,061	51,432
As at 30 May 2025			
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
Total accrued expenses and other creditors	311,274	37,491	40,746

Notes to the Financial Statements continued

For the period ended 29 May 2026

4. Other Accrued Income and Other Debtors

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$	High Income Bond Fund £
As at 29 May 2026				
Accrued income	—	—	—	2,903,502
Cash due for Founders shares	—	—	—	—
Nominal shares	—	—	—	—
Prepaid expenses	—	—	21,334	—
Total other accrued income and other debtors	—	—	21,334	2,903,502
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\$	High Income Bond Fund £
As at 29 May 2026				
Due to Manager	130,598	21,270	8,878	—
Due to Custodian	9,090	2,256	697	—
Other Creditors	83,053	14,742	5,535	26,477
Total accrued expenses and other creditors	222,741	38,268	15,110	26,477
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 period ended 29 May 2026

6. Distributions

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

	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
Period ended 29 May 2026			
A' Class Shares	902,380	157,331	498,135
'B' Class Shares	415,687	215,643	57,756
Total distributions	1,318,067	372,974	555,891
Income paid on cancellation of shares	23,454	(46,533)	39,928
Income received on creation of shares	(86,160)	34,987	(82,670)
Net distributions for the period after taxation	1,255,361	361,428	513,149

Period ended 30 May 2025

A' Class Shares	630,249	288,833	56,762
'B' Class Shares	898,385	114,405	465,988
Total distributions	1,528,634	403,238	522,750
Income paid on cancellation of shares	24,786	(33,367)	36,327
Income received on creation of shares	(76,957)	32,967	(85,412)
Net distributions for the period after taxation	1,476,463	402,838	473,665

Notes to the Financial Statements continued

For the period ended 29 May 2026

6. Distributions

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

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$	High Income Bond Fund £
Period ended 29 May 2026				
A' Class Shares	233,275	13,639	—	—
'B' Class Shares	142,289	—	—	—
Total distributions	375,564	13,639	—	—
Income paid on cancellation of shares	35,960	(5,900)	—	—
Income received on creation of shares	(39,064)	582	—	—
Net distributions for the period after taxation	372,460	8,321	—	—

Period ended 30 May 2025

A' Class Shares	232,786	51,868	—
'B' Class Shares	317,992	—	—
Total distributions	550,778	51,868	—
Income paid on cancellation of shares	40,925	(19,099)	—
Income received on creation of shares	(27,301)	2,789	—
Net distributions for the period after taxation	564,402	35,558	—

Notes to the Financial Statements continued

For the period ended 29 May 2026

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

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

	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
Period ended 29 May 2026			
Proceeds from sales of investments during the period	186,782,493	16,570,466	34,108,521
Original cost of investments sold during the period	(163,839,099)	(14,662,672)	(31,327,944)
Realised foreign exchange (losses) / gains	(11,530)	(6,924)	(3,737)
Net gains realised during the period	22,931,864	1,900,870	2,776,840
Realised gains on investments sold during the period	26,360,662	2,259,181	3,534,930
Realised losses on investments sold during the period	(3,417,267)	(351,387)	(754,354)
Movement in unrealised gains for the period	21,422,164	1,098,493	4,071,477
Movement in unrealised losses for the period	1,992,108	158,733	528,264
Unrealised foreign exchange (losses) / gains	(226)	2	32
Net gains on investments	46,345,911	3,158,098	7,376,612
Period ended 30 May 2025			
Proceeds from sales of investments during the period	167,359,828	20,456,700	28,581,545
Original cost of investments sold during the period	(155,384,939)	(19,566,371)	(27,085,227)
Realised foreign exchange losses	(100,756)	(10,354)	(16,889)
Net gains realised during the period	11,874,133	879,975	1,479,429
Realised gains on investments sold during the period	12,883,286	1,109,599	1,694,210
Realised losses on investments sold during the period	(908,397)	(219,270)	(197,892)
Movement in unrealised gains for the period	(5,142,917)	(500,328)	(422,819)
Movement in unrealised losses for the period	(1,998,859)	14,051	(565,369)
Unrealised foreign exchange gains / (losses)	259	(2)	—
Net gains on investments	4,732,616	393,696	491,241

Notes to the Financial Statements continued

For the period ended 29 May 2026

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

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

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$	High Income Bond Fund £
Period ended 29 May 2026				
Proceeds from sales of investments during the period	108,970,205	20,309,243	9,167,366	—
Original cost of investments sold during the period	(94,405,029)	(17,778,957)	(7,609,622)	—
Realised foreign exchange (losses) / gains	6,104	(393)	(8,958)	87
Net gains realised during the period	14,571,280	2,529,893	1,548,786	87
Realised gains on investments sold during the period	16,493,290	2,912,800	1,558,950	—
Realised losses on investments sold during the period	(1,928,114)	(382,514)	(1,206)	—
Movement in unrealised gains for the period	12,303,279	3,640,925	279,051	100,270
Movement in unrealised losses for the period	1,099,778	268,736	(78,948)	(4,636)
Unrealised foreign exchange gains / (losses)	10	(227)	(57)	—
Net gains on investments	27,974,347	6,439,327	1,748,832	95,721
Period ended 30 May 2025				
Proceeds from sales of investments during the period	102,386,901	12,220,143	4,793,504	
Original cost of investments sold during the period	(94,213,699)	(11,196,841)	(4,287,976)	
Realised foreign exchange losses	(60,067)	(13,434)	(16)	
Net gains realised during the period	8,113,135	1,009,868	505,512	
Realised gains on investments sold during the period	8,565,431	1,074,201	567,608	
Realised losses on investments sold during the period	(392,229)	(50,899)	(62,080)	
Movement in unrealised gains for the period	(3,994,293)	(284,000)	75,525	
Movement in unrealised losses for the period	(1,178,417)	(268,736)	(501)	
Unrealised foreign exchange gains / (losses)	(10)	228	57	
Net gains on investments	2,940,415	457,360	580,593	

Notes to the Financial Statements continued

For the period ended 29 May 2026

8. Other Income

	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
Period ended 29 May 2026			
Bank interest	47,230	4,915	12,617
Total other income	47,230	4,915	12,617
Period ended 30 May 2025			
Bank interest	42	38	—
Total other income	42	38	—

Notes to the Financial Statements continued

For the period ended 29 May 2026

8. Other Income

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$	High Income Bond Fund £
Period ended 29 May 2026				
Bank interest	22,431	6,172	1,415	42
Total other income	22,431	6,172	1,415	42
Period ended 30 May 2025				
Bank interest	—	4	—	
Total other income	—	4	—	

Notes to the Financial Statements continued

For the period ended 29 May 2026

9. Operating Expenses

	Notes	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
Period ended 29 May 2026				
Manager expenses:				
Annual management fees	10	2,122,319	239,396	281,927
Registrar fees	10	57,322	6,847	2,021
Custodian expenses:				
Custodian fees	11	110,497	14,029	24,023
Safe Custody fees	11	61,530	7,028	11,409
Other expenses:				
Administration expenses		157,195	22,104	23,218
Audit fee		70,800	4,901	8,205
Directors fee		59,784	6,425	11,048
Directors Insurance		14,202	1,844	1,472
Total expenses		2,653,649	302,574	363,323
Total Expense Ratio' A' Class Shares *			1.07%	1.07%
Total Expense Ratio' B' Class Shares *			1.57%	1.57%

Included in operating expenses are amounts paid to PwC for audit fees of £70,800 and non-assurance work of £11,690.

Period ended 30 May 2025

Manager expenses:				
Annual management fees	10	2,017,556	238,666	241,733
Registrar fees	10	60,751	7,444	1,747
Custodian expenses:				
Custodian fees	11	102,106	13,423	20,660
Safe Custody fees	11	61,329	8,016	10,812
Other expenses:				
Administration expenses		146,191	21,970	23,564
Audit fee		38,350	4,241	7,099
Directors fee		57,340	6,388	9,854
Directors Insurance		15,338	1,990	1,589
Total expenses		2,498,961	302,138	317,058
Total Expense Ratio' A' Class Shares *			1.09%	1.12%
Total Expense Ratio' B' Class Shares *			1.59%	1.62%

Included in operating expenses are amounts paid to PwC for audit fees of £38,850 and non-assurance work of £11,350.

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

Notes to the Financial Statements continued

For the period ended 29 May 2026

9. Operating Expenses

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$	High Income Bond Fund £
Period ended 29 May 2026				
Manager expenses:				
Annual management fees	1,321,778	209,863	93,171	—
Registrar fees	41,381	5,303	2,378	—
Custodian expenses:				
Custodian fees	54,864	14,045	4,751	—
Safe Custody fees	34,507	6,734	2,486	—
Other expenses:				
Administration expenses	79,501	21,185	15,032	—
Audit fee	25,496	4,469	1,683	26,477
Directors fee	34,268	6,421	2,179	—
Directors Insurance	9,360	1,131	531	—
Total expenses	1,601,156	269,151	122,211	26,477
Total Expense Ratio' A' Class Shares *	1.10%	1.16%	1.74%	N/A
Total Expense Ratio' B' Class Shares *	1.60%	1.66%	1.24%	N/A

Period ended 30 May 2025

Manager expenses:			
Annual management fees	1,288,468	183,161	84,560
Registrar fees	43,979	5,685	2,446
Custodian expenses:			
Custodian fees	53,270	11,431	4,288
Safe Custody fees	34,702	6,108	2,183
Other expenses:			
Administration expenses	61,876	20,729	23,241
Audit fee	22,061	3,867	1,457
Directors fee	34,063	5,452	2,043
Directors Insurance	10,100	1,220	567
Total expenses	1,548,519	237,653	120,785
Total Expense Ratio' A' Class Shares *	1.16%	1.26%	1.47%
Total Expense Ratio' B' Class Shares *	1.66%	1.76%	1.97%

Notes to the Financial Statements continued

For the period ended 29 May 2026

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 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 currently paid by the Manager. Details of amounts due to the Manager at the end of the period are shown in Note 5. With effect from 29 May 2026 the Investment Manager will be paid directly by the Funds, with an equivalent reduction in the Managers Fees

All investor share transactions in the Company are facilitated through the Manager, the aggregate values of which are set out in the statement of changes in net assets attributable to holders of participating redeemable preference shares on pages 26 and 27.

At the 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.

Up to 28 May 2026, the Investment Manager was entitled to a management fee, calculated on the mid-market value of the net assets attributable to the relevant share class of each Fund, at the following annual rates: 0.50% for Class 'A' shares and 1.00% for Class 'B' shares.

With effect from 14 April 2026, an additional share class, Class 'X', was launched, with a management fee of 0.25% per annum.

With effect from 29 May 2026, following the merger, the management fee rates applicable to the existing Funds were revised to 0.25% per annum for Class 'A' shares and 0.75% per annum for Class 'B' shares.

From 29 May 2026, following the merger, the High Income Bond Fund became subject to management fees, calculated on the mid-market value of the net assets attributable to the relevant share class, at the following annual rates: 0.25% for Class 'A' shares, 0.60% for Class 'B' shares and 0.25% for Class 'X' shares.

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

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

The Manager, in its capacity as Registrar, is entitled to a fee payable by the Company of £12.00 (May 2025: £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.

With effect from 29 May 2026, the Investment Manager is also entitled to an investment management fee charged directly to the Funds, calculated on the mid-market value of the net assets attributable to the relevant share class. The fee is levied at an annual rate of 0.25% for Class 'A' shares and Class 'B' shares, and nil for Class 'X' shares.

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

(b) Key management personnel

Mr. R.J. Hughes resigned as a non-executive director of the Company with effect from 28 May 2026.

(c) Directors' fees

All non-executive Directors are entitled to 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 29 May 2026 was £59,784 (30 May 2025: £37,649). Directors fees outstanding at period end was £9,563 (30 May 2025: £6,401). On 15 May 2026 the Shareholders voted to revise the maximum Director's fees permitted to £45,000 per annum.

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

Notes to the Financial Statements continued

For the period ended 29 May 2026

11. Custodian

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

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

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%
High Income Bond Fund	0.050%	0.035%	0.025%

12. Controlling Party

The Manager is owned by the Investment Manager. The ultimate holding company of both the Manager and the Investment Manager is 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 period ended 29 May 2026

14. Share Capital

Company	29 May 2026 £	30 May 2025 £
Authorised Share Capital:		
1,000 Founders Shares of £1	1,000	1,000
750,000,000 Unclassified Shares of 1p	7,500,000	7,500,000
	7,501,000	7,501,000
Issued Ordinary Share Capital:		
Founders Shares	1,000	1,000
Nominal Shares:		
Balance brought forward	—	—
Creations	220,578	184,471
Redemptions	(216,737)	(184,471)
Balance carried forward	3,841	—
Participating Shares: Total		
Balance brought forward	1,635,232	1,556,779
Creations	1,741,637	262,924
Redemptions	(220,578)	(184,471)
Balance carried forward	3,156,291	1,635,232
Participating Shares: 'A' Class Shares		
Balance brought forward	820,584	714,820
Creations	1,217,378	194,840
Redemptions	(124,198)	(89,076)
Balance carried forward	1,913,764	820,584
Participating Shares: 'B' Class Shares		
Balance brought forward	814,648	841,959
Creations	524,259	68,084
Redemptions	(96,380)	(95,395)
Balance carried forward	1,242,527	814,648

Notes to the Financial Statements continued

For the period ended 29 May 2026

14. Share Capital (continued)

	29 May 2026		30 May 2025	
Fund Total	Shares	£	Shares	£
Cautious Balanced Strategy	23,039,263	230,392	21,946,681	219,467
Balanced Strategy	47,355,616	473,556	44,208,715	442,087
Growth Strategy	78,492,484	784,925	78,021,156	780,212
High Growth Strategy	17,557,342	175,572	14,836,413	148,364
High Income Bond	145,040,818	1,450,408	—	—
Total Sterling Funds	311,485,523	3,114,853	159,012,965	1,590,130
	Shares	US\$	Shares	US\$
US\$ Growth Strategy	4,143,201	135,185	4,509,790	140,082
	Shares	£	Shares	£
Total Company (Sterling equivalent)	315,628,724	3,156,291	163,522,755	1,635,232
	Shares	£	Shares	£
Fund 'A' Class Shares				
Cautious Balanced Strategy	9,569,706	95,697	6,359,371	63,594
Balanced Strategy	39,378,265	393,783	36,749,868	367,499
Growth Strategy	32,444,401	324,444	28,012,720	280,127
High Growth Strategy	13,638,968	136,390	10,628,717	106,288
High Income Bond	96,037,387	960,374	—	—
Total Sterling Funds	191,068,727	1,910,688	81,750,676	817,508
	Shares	US\$	Shares	US\$
US\$ Growth Strategy	307,790	4,056	307,790	4,053
	Shares	£	Shares	£
Total 'A' Class Share (Sterling equivalent)	191,376,517	1,913,764	82,058,466	820,584

Notes to the Financial Statements continued

For the period ended 29 May 2026

14. Share Capital (continued)

	29 May 2026		30 May 2025	
Fund 'B' Class Shares	Shares	£	Shares	£
Cautious Balanced Strategy	13,469,557	134,695	15,587,310	155,873
Balanced Strategy	7,977,351	79,773	7,458,848	74,588
Growth Strategy	46,048,083	460,481	50,008,436	500,084
High Growth Strategy	3,918,374	39,182	4,207,697	42,076
High Income Bond	49,003,430	490,034	—	—
Total Sterling Funds	120,416,795	1,204,165	77,262,291	772,621
	Shares	US\$	Shares	US\$
US\$ Growth Strategy	3,835,412	131,129	4,202,000	136,035
	Shares	£	Shares	£
Total 'B' Class Shares (Sterling equivalent)	124,252,207	1,242,527	81,464,291	814,648

Details of the Company's share capital are shown on page 52 to 53.

Notes to the Financial Statements continued

For the period ended 29 May 2026

15. Share Premium

	29 May 2026	30 May 2025
	£	£
Total		
Cautious Balanced Strategy	18,952,846	18,709,109
Balanced Strategy	45,181,503	41,600,610
Growth Strategy	68,263,807	72,703,632
High Growth Strategy	13,726,746	11,218,787
High Income Bond	143,590,409	
Total Sterling Funds	289,715,311	144,232,138
	US\$	US\$
US\$ Growth Strategy	2,170,837	3,008,829
Total Company (Sterling equivalent)	289,075,911	144,218,673
Balance brought forward	144,218,673	141,100,575
Premium on creations	176,681,496	29,331,352
Premium on redemptions	(31,824,258)	(26,213,254)
Balance carried forward	289,075,911	144,218,673
'A' Class Shares	£	£
Cautious Balanced Strategy	8,881,758	5,749,944
Balanced Strategy	37,594,999	34,612,876
Growth Strategy	31,295,470	26,289,990
High Growth Strategy	14,078,670	10,582,881
High Income Bond	95,077,013	—
Total Sterling Funds	186,927,910	77,235,691
	US\$	US\$
US\$ Growth Strategy	315,313	318,348
Total 'A' Class Shares (Sterling equivalent)	186,938,360	77,248,529
Balance brought forward	77,248,529	66,684,830
Premium on creations	122,961,421	19,521,101
Premium on redemptions	(13,271,590)	(8,957,402)
Balance carried forward	186,938,360	77,248,529

Notes to the Financial Statements continued

For the period ended 29 May 2026

15. Share Premium (continued)

	29 May 2026	30 May 2025
	£	£
'B' Class Shares		
Cautious Balanced Strategy	10,071,088	12,959,166
Balanced Strategy	7,586,504	6,987,734
Growth Strategy	36,968,337	46,413,642
High Growth Strategy	(351,924)	635,906
High Income Bond	48,513,396	—
Total Sterling Funds	102,787,401	66,996,448
	US\$	US\$
US\$ Growth Strategy	1,855,525	2,690,481
Total 'B' Class Shares (Sterling equivalent)	102,137,551	66,970,144
Balance brought forward	66,970,144	74,415,745
Premium on creations	53,720,075	9,810,250
Premium on redemptions	(18,552,668)	(17,255,850)
Balance carried forward	102,137,551	66,970,144

Notes to the Financial Statements continued

For the period ended 29 May 2026

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	22,931,864	1,900,870	2,776,840
Net realised gains on investments carried forward as at 29 May 2026		104,988,664	8,653,254	3,985,036
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	23,414,047	1,257,228	4,599,772
Net unrealised movement on investment carried forward as at 29 May 2026		35,759,220	1,937,223	5,805,553
Total realised / unrealised movement carried forward as at 29 May 2026		140,747,884	10,590,477	9,790,589
Net transfer from capital reserve brought forward as at 30 May 2025		(1,097,216)	—	—
Net movement from capital reserve in the period		(54,024)	—	—
Net transfer from capital reserve carried forward as at 29 May 2026		(1,151,240)	—	—
Capital reserves as at 29 May 2026		139,596,644	10,590,477	9,790,589

Notes to the Financial Statements continued

For the period ended 29 May 2026

16. Capital Reserves (continued)

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$	High Income Bond Fund £
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	14,571,280	2,529,893	1,548,786	87
Net realised gains on investments carried forward as at 29 May 2026	72,342,953	14,223,424	8,103,876	87
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	13,403,067	3,909,434	200,046	95,634
Net unrealised movement on investment carried forward as at 29 May 2026	21,759,256	5,265,386	1,310,968	95,634
Total realised / unrealised movement carried forward as at 29 May 2026	94,102,209	19,488,810	9,414,844	95,721
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	—	—	(73,320)	—
Net transfer from capital reserve carried forward as at 29 May 2026	(147,559)	—	(1,598,091)	—
Capital reserves as at 29 May 2026	93,954,650	19,488,810	7,816,753	95,721

Notes to the Financial Statements continued

For the period ended 29 May 2026

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

		Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
As at 29 May 2026	Notes			
Share capital	14	3,156,291	230,392	473,556
Share premium	15	289,075,911	18,952,846	45,181,503
Capital reserves	16	139,596,644	10,590,477	9,790,589
Undistributed (loss) / income		(89,822)	153,575	11,766
Movement in currency translation		2,445,361	—	—
Net assets attributable to holders of participating redeemable preference shares		434,184,385	29,927,290	55,457,414
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 loss under the accruals method as at 29 May 2026 amounts to £ 2,028 (30 May 2025 undistributed income amounts to £14,612).

Notes to the Financial Statements continued

For the period ended 29 May 2026

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

As at 29 May 2026	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$	High Income Bond Fund £
Share capital	784,925	175,572	135,185	1,450,408
Share premium	68,263,807	13,726,746	2,170,837	143,590,409
Capital reserves	93,954,650	19,488,810	7,816,753	95,721
Undistributed income (loss) / income	(169,073)	(59,108)	—	(26,434)
Movement in foreign currency	—	—	—	—
Net assets attributable to holders of participating redeemable preference shares	162,834,309	33,332,020	10,122,775	145,110,104

As at 30 May 2025				
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 foreign currency	—	—	—	
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 period ended 29 May 2026

18. Taxation

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

During the period ended 29 May 2026 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.

The Fund has considered the implications of the OECD Pillar Two global minimum tax rules. Based on the assessment performed, management does not currently expect these rules to have a material impact on the Fund's financial statements, although the ongoing application of the rules continues to be monitored.

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 program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. Each Fund is able to use derivative financial instruments to moderate certain risk exposures, there were no such exposures as at 29 May 2026.

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

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

These may include funds that 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 Cautious Balanced Strategy Fund, Balanced Strategy Fund, Growth Strategy Fund, High Growth Strategy Fund and US\$ Growth Strategy Fund invest exclusively in collective investments which in turn predominantly invest in equities, and cash, dependent on each Fund's investment policy. The investments for the High Income Bond Fund are principally directly listed bonds and cash, dependent on the Fund's investment policy. The Fund is exposed to bond price risk. The value of these are not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual stock or bond be caused by general market factors (such as interest rates, government policy or the health of the underlying economy) which could affect the entire portfolio of a Fund.

Notes to the Financial Statements continued

For the period ended 29 May 2026

20. Financial risk management (continued)

The period end portfolios of each Fund are detailed on pages 32 to 47.

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 believes that a reasonably possible change in the market risk components would correspond to a 20% movement in equity indices, a 9% movement in bond indices, and a 1% change in market interest rates.

The table below summarises, for each of the Funds, the impact of increases/ (decreases) in the equity and bond indices, and market interest rates on the net asset value as at 29 May 2026. 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 ended	Strategy	Value (base currency)	Equities 20% Movement in equity index	Bonds 9% Movement in bond index	Cash 1% Movement in interest rate
29.05.26	Cautious Balanced	29,927,290	3,466,680	1,097,581	7,267
30.05.25	Cautious Balanced	26,500,661	1,629,632	1,105,452	8,822
29.05.26	Balanced	55,457,414	7,812,170	1,388,612	14,645
30.05.25	Balanced	44,460,890	5,021,332	1,241,628	12,917
29.05.26	Growth	162,834,309	27,446,320	2,047,993	32,481
30.05.25	Growth	139,275,888	19,650,067	1,644,653	35,037
29.05.26	High Growth	33,332,020	6,562,280	—	4,080
30.05.25	High Growth	24,418,958	4,064,401	—	5,961
29.05.26	US\$ Growth	10,122,775	1,706,185	126,040	1,907
30.05.25	US\$ Growth	9,290,152	1,472,794	98,050	2,213
29.05.26	High Income Bond	145,110,104	—	12,578,180	24,755

Interest rate risk

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

Foreign currency risk

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

Notes to the Financial Statements continued

For the period ended 29 May 2026

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 counterparty will be unable to pay amounts in full when due. Impairment provisions would be provided for losses that have been incurred by the statement of financial position date. As at 29 May 2026, no impairment provisions were required and there was no money overdue.

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

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

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

No borrowings have been undertaken during the 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 period ended 29 May 2026

20. Financial risk management (continued)

Fair value estimation

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

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

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

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

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

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

The fair value hierarchy table is shown below.

Financial assets at fair value through profit and loss

29 May 2026

Fund	Level 1 £	Level 2 £	Level 3 £	Totals £
Cautious Balanced Strategy Fund	29,528,749	—	—	29,528,749
Balanced Strategy Fund	54,489,879	—	—	54,489,879
Growth Strategy Fund	159,987,085	—	—	159,987,085
High Growth Strategy Fund	32,811,400	—	—	32,811,400
High Income Bond Fund	—	139,757,560	—	139,757,560
Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Totals US\$
US\$ Growth Strategy Fund	9,931,364	—	—	9,931,364

As at 30 May 2025 the financial assets at fair value through profit or loss of the Company were all quoted in active markets and therefore fall under level 1 as defined.

Notes to the Financial Statements continued

For the period ended 29 May 2026

20. Financial risk management (continued)

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.

(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. As at 29 May 2026, the percentage of the assets within the portfolios which are subject to special arrangements arising from their illiquid nature is 0% (2025: 0%). As such each Fund's financial assets are considered to be readily realisable for cash.

As at 29 May 2026 the percentage of the assets within the portfolios which are subject to special arrangements arising from their illiquid nature is Nil (30 May 2025: Nil). As such each Fund's financial assets are considered to be readily realisable for cash. The Manager manages each Fund's cash to meet its liabilities. Where investments cannot be realised in time to meet redemption requests for Participating Shares, each Fund is permitted to borrow up to 10% of its value to settle its liabilities. Currently there is no lending facility in place.

In accordance with the Company's policy, the Investment Manager monitors each Fund's liquidity position on a daily basis. There were no borrowings undertaken during the period.

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

Notes to the Financial Statements continued

For the period ended 29 May 2026

20. Financial Risk Management (continued)

Liquidity risk continued

Period ended 29 May 2026	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
Share Capital (less than 1 month)	434,189,226	29,927,290	55,457,414
Cancellation payable (less than 1 month)	31,866	8,000	—
Investment purchase payable (less than 1 month)	128,815	—	128,815
Distributions payable (1 month to 3 months)	1,318,067	372,974	555,891
Other liabilities (less than 1 month)	334,714	37,645	45,999
(1 month to 3 months)	56,496	3,416	5,433
Total financial liabilities	436,054,343	30,349,325	56,193,552
Period ended 30 May 2025			
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
Total financial liabilities	242,654,840	26,538,152	45,174,898

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 period ended 29 May 2026

20. Financial Risk Management (continued)

Liquidity risk continued

Period ended 29 May 2026	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$	High Income Bond Fund £
Share Capital (less than 1 month)	162,834,309	33,332,020	10,122,775	145,110,104
Cancellation payable (less than 1 month)	19,407	—	6,000	—
Investment purchase payable (less than 1 month)	—	—	—	—
Distributions payable (1 month to 3 months)	375,564	13,639	—	—
Other liabilities (less than 1 month)	205,129	35,535	14,003	—
(1 month to 3 months)	17,612	2,733	1,107	26,477
Total financial liabilities	163,452,021	33,383,927	10,143,885	145,136,581

Period 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 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 periods/years.

Unaudited Performance Records

For the period ended 29 May 2026

'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
2025	101.58	91.43	1.85	18.53
29.05.26	106.58	100.12	1.60	16.01

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
2025	110.54	95.66	0.76	7.61
29.05.26	118.00	108.32	0.72	7.24

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
2025	116.98	97.53	0.62	6.17
29.05.26	126.54	113.38	0.31	3.09

Unaudited Performance Records

For the period ended 29 May 2026

'A' Class Shares

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
2025	120.54	96.63	—	—
29.05.26	132.82	116.31	—	—

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	—	—
2025	116.90	93.41	—	—
29.05.26	127.44	112.58	—	—

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

High Income Bond Fund

Shares in the Fund Class were first offered to the public on the 29 May 2026 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 29/05/26 £
29.05.26	100.00	100.00	—	—

Unaudited Performance Records continued

For the period ended 29 May 2026

'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 31/12/16 £
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
2025	142.08	127.63	1.80	18.92
29.05.26	148.68	139.79	1.64	17.29

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
2025	110.44	95.38	1.27	12.68
29.05.26	117.57	108.01	1.27	12.65

Unaudited Performance Records continued

For the period ended 29 May 2026

'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 31/12/16 £
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
2025	244.82	203.65	0.83	7.58
29.05.26	264.64	236.79	0.72	6.56

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 31/12/16 £
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
2025	353.30	282.77	0.49	4.19
29.05.26	388.54	340.28	0.10	0.86

Unaudited Performance Records continued

For the period ended 29 May 2026

'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 31/12/16 \$
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	—	—
2025	234.55	187.95	—	—
29.05.26	254.96	225.42	—	—

High Income Bond Fund

Shares in the Fund Class were first offered to the public on the 29 May 2026 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 29/05/26 £
29.05.26	100.00	100.00	—	—

Unaudited Change in Net Asset Value per Share

For the period ended 29 May 2026

'A' Class Shares	Net Asset Value of Fund	Number of Shares in Issue	Opening net asset value per share	Return before operating charges
Year	£		p	p
Cautious Balanced Strategy Fund				
31.05.24	6,083,095	6,569,315	87.63	2.77
30.05.25	5,996,648	6,359,371	92.60	1.46
29.05.26	10,098,703	9,569,706	94.30	6.92
Balanced Strategy Fund				
31.05.24	31,052,139	31,315,387	90.84	5.94
30.05.25	36,988,044	36,749,867	99.16	5.88
29.05.26	46,143,149	39,378,265	100.65	5.89
Growth Strategy Fund				
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
29.05.26	41,093,097	32,444,401	105.23	15.78
High Growth Strategy Fund				
31.05.24	7,132,148	6,860,342	92.03	12.93
30.05.25	11,331,511	10,628,716	103.96	3.52
29.05.26	18,117,380	13,638,968	106.61	29.45
High Income Bond Fund				
29.05.26	96,083,265	96,037,388	100.00	0.04
	Net Asset Value of Fund	Number of Shares in Issue	Opening net asset value per share	Return before operating charges
	\$		c	c
US\$ Growth Strategy Fund				
31.05.24	16,473	16,570	100.00	0.13
30.05.25	329,677	307,790	99.41	0.93
29.05.26	386,343	307,789	107.11	3.22

Unaudited Change in Net Asset Value per Share continued

For the period ended 29 May 2026

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	—
(0.55)	6.37	(1.60)	6.46	105.53	—
(0.43)	5.51	(1.34)	4.15	99.16	—
(0.43)	5.45	(0.76)	(3.20)	100.65	—
(0.43)	5.46	(0.72)	11.79	117.18	—
(0.62)	6.49	(0.94)	5.26	102.74	0.01
(0.71)	1.62	(0.62)	1.49	105.23	0.01
(0.84)	14.94	(0.31)	6.80	126.66	0.01
(1.06)	11.87	(0.69)	0.75	103.96	—
(1.15)	2.37	—	0.28	106.61	—
(1.19)	28.26	—	(2.03)	132.84	—
—	0.04	—	0.01	100.05	—
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	—
(0.22)	3.00	—	15.41	125.52	—

Unaudited Change in Net Asset Value per Share continued

For the period ended 29 May 2026

	Net Asset Value of Fund	Number of Shares in Issue	Opening net asset value per share	Return before operating charges
'B' Class Shares				
Year	£		p	p
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
29.05.26	19,828,587	13,469,557	131.54	9.74
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
29.05.26	9,314,265	7,977,351	100.19	1.20
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
29.05.26	121,741,212	46,048,083	219.56	22.40
High Growth Strategy Fund				
31.05.24	13,106,548	4,289,840	270.53	8.09
30.05.25	13,087,447	4,207,697	305.52	1.39
29.05.26	15,214,640	3,918,374	311.04	8.46
High Income Bond Fund				
29.05.26	49,026,839	49,003,430	100.00	0.02
	Net Asset Value of Fund	Number of Shares in Issue	Opening net asset value per share	Return before operating charges
	\$		c	c
US\$ Growth Strategy Fund				
31.05.24	8,125,715	4,048,861	171.40	31.28
30.05.25	8,960,475	4,202,000	200.69	12.69
29.05.26	9,736,432	3,835,412	213.24	40.17

Unaudited Change in Net Asset Value per Share continued

For the period ended 29 May 2026

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	—
(0.98)	2.59	(1.80)	0.93	131.54	—
(0.77)	8.97	(1.64)	8.34	147.21	—
(0.08)	1.06	(0.86)	8.12	99.29	—
(0.09)	1.10	(0.76)	0.56	100.19	—
(0.09)	1.11	(1.27)	16.73	116.76	—
(1.25)	13.10	(0.94)	10.43	215.45	0.01
(1.27)	2.89	(0.83)	2.05	219.56	0.01
(1.20)	21.20	(0.72)	24.34	264.38	0.01
(0.66)	7.43	(0.60)	28.17	305.52	—
(0.45)	0.94	(0.49)	5.07	311.04	—
(0.34)	8.12	(0.10)	69.23	388.29	—
—	0.02	—	0.03	100.05	—
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	—
(2.50)	10.19	—	2.36	213.24	—
(2.74)	37.43	-	3.19	253.86	—

Notice of Meeting

Notice is hereby given that the 22nd Annual General Meeting of Canaccord Wealth International Multi Strategy Funds Limited (the “Company”) will be held at: 28 Esplanade, St Helier, Jersey, on Wednesday, 18 November 2026 at 10.00 a.m. for the following purposes:

Agenda

Ordinary Business

1. To appoint the Chairman of the meeting.

2. To read the convening notice.

3. RESOLUTION 1

To receive and if deemed appropriate, adopt the Annual Report and Audited Financial Statements of the Company for the period ended 29 May 2026.

4. RESOLUTION 2

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

5. RESOLUTION 3

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

6. RESOLUTION 4

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

7. RESOLUTION 5

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

8. RESOLUTION 6

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

NOTES:

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

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

The quorum requirement is two members present in person or by proxy. If a quorum is not present, the meeting shall stand adjourned to Wednesday, 25 November 2026 at 10.00 a.m. at the same venue and at such adjourned meeting the shareholder's present in person or by proxy shall be the quorum.

By Order of the Board

JTC Fund Solutions (Jersey) Limited
28 Esplanade
St Helier
Jersey
JE2 3QA

28 September 2026

Canaccord Wealth International Multi Strategy Funds Form of Proxy

BLOCK LETTERS PLEASE.

FULL NAME(S)

ADDRESS:

I/We being a Member of the above named company hereby appoint the Chairman of the Meeting
(see Note 1.) as my/our proxy to attend and vote for me/us on my/our behalf at the 22nd Annual General Meeting of the Company
to be held on Wednesday, 18 November 2026 at 10.00 a.m. and at any adjournment thereof.

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

Ordinary Resolutions:

- 1. To receive and if deemed appropriate, adopt the Annual Report and Audited Financial Statements of the Company for the period ended 29 May 2026.
- 2. To consider, and if deemed appropriate, re-elect Ross Davey Willcox as a Director of the Company.
- 3. To consider, and if deemed appropriate, re-elect Michael Peter Farley as a Director of the Company.
- 4. To consider, and if deemed appropriate, re-elect Brian Charles James as a Director of the Company.
- 5. To consider, and if deemed appropriate, re-elect Stephen Michael Prout as a Director of the Company.
- 6. To re-appoint PricewaterhouseCoopers CI LLP as Auditors of the Company and to authorise the Directors to agree their remuneration.

FOR	AGAINST

NOTES:

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

Signature

Date