

Brooks Macdonald International Multi Strategy Fund Limited

Interim Report and Unaudited
Financial Statements

For the six month period ended 30 November 2021



BROOKS MACDONALD

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Company Information

The Company

Brooks Macdonald International Multi Strategy Fund Limited

Directors:

Ross Davey Willcox (Independent Director and Chairman)
Michael Peter Farley (Independent Director)
Brian Charles James
Richard John Hughes
Nigel Le Quesne (resigned 31 December 2021)

Registered Office

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

Company Secretary

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

Manager

Brooks Macdonald International Fund Managers Limited
5 Anley Street, St. Helier, Jersey
Channel Islands JE2 3QE

Administrator and Registrar

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

Custodian

Apex Financial Services (Corporate) Limited
12 Castle Street, St. Helier, Jersey
Channel Islands JE2 3RT

Investment Manager

Brooks Macdonald Asset Management (International) Limited, Jersey Branch
5 Anley Street, St. Helier, Jersey
Channel Islands JE2 3QE

Independent Auditor

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

Legal Advisers

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

The International Stock Exchange Sponsor

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

Principal Bankers

Lloyds Bank Corporate Markets plc, Jersey Branch, trading as
Lloyds Bank International
11-12 Esplanade, St. Helier, Jersey
Channel Islands JE2 3QA

Investment Objectives and Policy

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

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

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

These funds, in turn, invest in a number of asset classes. These could include, but are not limited to, bonds, equities, property and cash. The Fund may also hold cash deposits to enable Shares to be repurchased or for the efficient management of the Funds.

The Manager has given discretion to the Investment Manager to decide on the type of assets held for each Fund and this may change without notice to the shareholders.

The exact allocation of the assets of each Fund between the various asset classes is decided by the Manager on the recommendation of the Asset Allocation Adviser and varies depending on the risk profile of each Fund.

The Funds are managed according to their risk profile and each Fund carries a risk of loss to capital value and/or return particularly in the short to medium term but with potential for growth over the medium to long term. There is a modest level of risk for investors in the Cautious Balanced Strategy. The level of risk increases for the Balanced Strategy, Growth Strategy and the US\$ Growth Strategy and a higher risk level for the High Growth Strategy. Typically, higher growth potential is associated with higher risk, although this cannot be guaranteed.

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

Cautious Balanced Strategy Fund (formerly called Conservative Strategy Fund)

Seek to provide a modest return achieved through investment in a range of funds which invest in various asset classes. This Fund may be suitable for investors willing to invest for a minimum of five years.

Balanced Strategy Fund

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

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

Growth Strategy Fund

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

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

High Growth Strategy Fund (formerly called Aggressive Strategy Fund)

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

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

US\$ Growth Strategy Fund (formerly called Global US\$ Growth Strategy Fund)

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

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

Directors' Profiles

Ross Davey Willcox (Independent Director and Chairman)

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 International Fund Managers Limited (now Brooks Macdonald International Fund Managers Limited) in 1999 and as Chairman of the Company in 2004. Ross resigned as a Director of the Manager on 30 November 2020. Previous responsibilities included the value proposition of all investment products for International Wealth. A qualified Banker, a Fellow of the Securities & Investment Institute, a Chartered Director and Fellow of the Institute of Directors. Aged 62.

Michael Peter Farley (Independent Director)

Joined Brooks Macdonald International Investment Funds Limited in 2020. Michael is a Director of Altair Partners Limited which provides independent director services to funds and regulated entities, together with consultancy services to the fiduciary industry. He has over 20 years' experience in managing assets for private clients and is a Fellow of the Chartered Institute of Securities and Investments, holding qualifications in both investments and trusts. Michael has comprehensive experience in senior leadership as a board director, having sat on a variety of regulated boards, including Investment Business, Trust Companies Business and Fund Services Business licensed entities. Aged 55.

Brian Charles James

Joined the Lloyds Banking Group in 1988 and held a number of managerial positions primarily in Financial Control and Risk Management roles before being appointed as a Director of Lloyds International Fund Managers Limited (now Brooks Macdonald International Fund Managers Limited) in 1999 and as a Director of the Company in 2004. Brian resigned as a Director of the Manager on 30 November 2020. In January 2021 Brian joined JTC as Client Director. Previous responsibilities included leading a team of specialists delivering operational support for a range of offshore investment products and services. A Chartered Director, Fellow of the Institute of Directors, holder of the International Diploma in Governance, Risk & Compliance and is a member of the International Compliance Association. Aged 60.

Richard John Hughes

Richard joined Brooks Macdonald in 2013 and oversaw the firm's international marketing, distribution and business development strategy, including management of key distribution partner relationships across the UK, Europe, Africa and Middle East. In 2019, Richard assumed the role of Deputy Chief Executive Officer, International and during 2020 took responsibility for business management and change with oversight of operations, technology, HR and finance functions. In 2021, Richard took over as Chief Executive Officer, International. Richard is a member of the International Management Committee and Risk Committee and a Director of Brooks Macdonald Asset Management (International) Limited, Brooks Macdonald Retirement Services (International) Limited and Brooks Macdonald International Fund Managers Limited. Richard is a Chartered Member of the Chartered Institute for Securities & Investment (CISI) and Member of the Institute of Directors (IoD) having completed the Certificate in the Company Direction in 2017. Aged 37.

Nigel Le Quesne

Joined Brooks Macdonald International Investment Funds Limited in 2020. Nigel is currently the Chief Executive Officer of the JTC PLC. Nigel is a Fellow of the Institute of Chartered Secretaries and Administrators and the Chartered Management Institute. He is also a member of the Society of Trust Estate Practitioners, the Jersey Taxation Society, the Institute of Directors and the Jersey Funds Association. Nigel currently holds and has held a number of directorships across several business sectors in both private and quoted companies. Aged 60. Nigel has resigned from the Board with effect from 31 December 2021.

Report of the Directors

The Directors have pleasure in submitting their Interim Report together with the Unaudited Financial Statements for the period ended 30 November 2021. The Company is domiciled and incorporated as a limited company in Jersey, Channel Islands under the Companies (Jersey) Law 1991 and is listed on The International Stock Exchange and has a secondary listing on the Malta Stock Exchange. Full details of the Company, Investment Objectives and Policy and Report of the Directors are stated on pages 2 to 8.

Results

The results for the period are set out in the Financial Statements on pages 11 to 63.

Distributions

No Distributions were paid in the period ended 30 November 2021.

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 B.C. James

Mr R.D. Willcox

Mr M.P. Farley

Mr R.J. Hughes

Mr N. Le Quesne (resigned 31 December 2021)

As at 30 November 2021, the Shares held in the Company by the Directors were as follows:

High Growth Strategy Fund	Shares
Mr R. J. Hughes	12,518
Mr R. D. Willcox	21,478
Mrs S. J. Willcox (Spouse of Mr R. D. Willcox)	6,020
Growth Strategy Fund	Shares
Mr B. C. James, Mrs S. James	22,498
Balanced Strategy Fund	Shares
Mr R. J. Hughes	100,000

As at 30 November 2021 there were no amounts receivable or payable in respect of the above holdings. No Director has a service contract with the Company and no Director is, or was, materially interested in any service or other contract entered into by the Company other than those disclosed below.

Mr M Hucker, Mr R Hughes, Mr M O'Connor, Mr L Bateman and Mr D Forbes are Directors of Brooks Macdonald International Fund Managers Limited (the 'Manager') which has a management contract with the Company. The Manager acts as the Company's non-EU Alternative Investment Fund Manager for the purpose of the Alternative Investment Fund Managers Directive (AIFMD). Fees earned by the Manager are disclosed in these Financial Statements in Note 8.

Directors' Remuneration

Director remuneration is set at a maximum of £25,000 per annum as disclosed in the Report and Accounts to 28 May 2021 (2020: £12,500 per annum). The increase in director remuneration was approved at the Annual General Meeting in October 2021.

Investment Activities

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

Independent Auditor

PricewaterhouseCoopers CI LLP was re-appointed as Independent Auditor at the Annual General Meeting held on 30 October 2021 and have indicated their willingness to remain in office.

Report of the Directors continued

Going Concern

The Financial Statements of the Company and the Cautious Balanced Strategy Fund, Balanced Strategy Fund, Growth Strategy Fund, High Growth Strategy Fund and US\$ Growth Strategy Fund have been prepared in accordance with International Reporting Standards (IFRS) on the going concern basis.

Assessment of Value

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

Prospectus

Copies of the Prospectus dated August 2021 together with any subsequent addenda are available, free of charge, on application to the Manager. Alternatively it can be accessed on our website at <https://www.brooksmacdonald.com/international-funds>.

Management and Administration Providers

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

Comparatives Tables

The Performance Records and Change in Net Asset Value per Share tables are stated on pages 64 to 67.

Financial Risk Management

The Directors have taken into consideration the financial risk management of the Company, this has been disclosed in Note 19 of the financial statements.

Information exchange

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

Reporting Funds Regime

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

Directors' Responsibilities

The Directors are responsible for preparing the Financial Statements in accordance with applicable law and International Financial Reporting Standards (IFRS).

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

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

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

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

Report of the Directors continued

Directors' Responsibilities (continued)

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

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

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

Market Conditions

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

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

General Information

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

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

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

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

	30 November 2021 pence	28 May 2021 pence
Sterling Denominated Strategies		
Cautious Balanced Strategy Fund 'A' Class Shares	100.17	–
Cautious Balanced Strategy Fund 'B' Class Shares	140.38	137.32
Balanced Strategy Fund 'A' Class Shares	99.70	–
Growth Strategy Fund 'A' Class Shares	102.00	–
Growth Strategy Fund 'B' Class Shares	213.43	203.94
High Growth Strategy Fund 'A' Class Shares	102.18	–
High Growth Strategy Fund 'B' Class Shares	300.82	285.30
US\$ Denominated Strategies	US\$ cents	US\$ cents
US\$ Growth Strategy Fund 'B' Class Shares	215.03	205.60

The latest prices can be viewed on our website.

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

Report of the Directors continued

General Information (continued)

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

	30 November 2021 %
Cautious Balanced Strategy Fund 'A' Class Shares *	0.17
Cautious Balanced Strategy Fund 'B' Class Shares	2.23
Balanced Strategy Fund 'A' Class Shares **	(0.30)
Growth Strategy Fund 'A' Class Shares *	2.00
Growth Strategy Fund 'B' Class Shares	4.65
High Growth Strategy Fund 'A' Class Shares *	2.18
High Growth Strategy Fund 'B' Class Shares	5.44
US\$ Growth Strategy Fund 'B' Class Shares	4.59

* Fund share class launched 7 July 2021

** Fund share class launched 11 August 2021

Average Portfolio Dealing Spread

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

	30 November 2021 %	28 May 2021 %
Cautious Balanced Strategy Fund	0.02	0.02
Balanced Strategy Fund	0.01	0.00
Growth Strategy Fund	0.00	0.01
High Growth Strategy Fund	0.00	0.01
US\$ Growth Strategy Fund	0.00	0.00

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

Website

The Company's financial statements can be found on www.brooksmacdonald.com/international-funds information published on the internet is accessible in many countries. Legislation in Jersey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors are responsible for the maintenance and integrity of the website.

By order of the Board of Directors

B. C. James

28 January 2022

Report of the Investment Manager

Outlook

The last month has seen the rise of the Omicron variant at a time when the US Federal Reserve ('Fed') appear to be taking a marginally more hawkish tilt towards inflation.

Despite cases remaining elevated, investors are increasingly of the mind that Omicron will prove less disruptive to the medium-term reopening timetable. As near-term virus fears subside, bond markets have begun to price in a faster than expected rate hike timetable from the Fed. Fed Chair Powell removed the word 'transitory' from the Fed's vocabulary to reflect the more nuanced inflation outlook.

We consider it too early to throw our weight behind one particular style, as we are conscious that in six months' time we will have a far better view of whether supply side issues have waned and whether wage inflation has gained traction. Ultimately it will take several years for the market to truly know whether the high levels in the headline inflation numbers we are currently seeing have sufficient momentum to persist in future years.

Our base case remains that equities offer significantly more value than bonds and this supports our conviction overweight across our risk profiles.

Cautious Balanced Strategy Fund, Balanced Strategy Fund, Growth Strategy Fund, High Growth Strategy Fund

Performance review

The funds' equity allocation was the largest contributor to performance over the period. This was mostly driven by our growth exposure in portfolios, with our US holdings performing well, as well as our technology theme. Property was also additive to performance, as were our holdings in the alternatives sector. Fixed income was broadly positive over the period, supported by strong performances from our government bond holdings, as the Fed confirmed its plans to start tapering its significant asset purchases.

Portfolio activity

At an asset allocation level, we have slightly reduced our exposure to the UK market, and increased our exposure to the international equity sector. Although the UK Equity market provides a rich source of value companies, and the value style it provides to portfolios is essential to retaining the balance which we deem is appropriate at this stage in the post pandemic recovery, we do not hold the sufficient conviction that UK value will outperform international value. We have therefore shifted part of the UK exposure into International to ensure we retain our balanced barbell, but also to broaden our value exposure.

Within the UK we have increased our value exposure through reducing holdings in the Vanguard FTSE 250 ETF and the Liontrust Special Situations fund, and initiating a position in the Polar Capital UK Value fund. The UK Equity Market is a key building block of our barbell approach, offering many value and cyclical companies to choose from, which act as a foil to our growth exposure from the US and thematic holdings.

Similarly, our holdings in Asia are designed to act as a cyclical counterweight to our growth holdings. With this in mind, we have increased our exposure to Asia, through reducing our position in the Fidelity Emerging Asia fund, and initiating a position in the more value-oriented Federated Hermes Asia ex-Japan fund.

USD Growth Strategy Fund

Performance review

The fund's equity allocation was the largest contributor to performance over the period. This was mostly driven by our growth exposure in portfolios, with our domestic US holdings performing well, as well as our technology theme. Our alternatives and fixed income holdings were also additive to performance, as were our holdings in the alternatives sector.

Report of the Investment Manager continued

USD Growth Strategy Fund (continued)

Portfolio activity

At an asset allocation level, we have initiated a small allocation to the UK market. This reflects the relative valuation attraction and the opportunity for risk-asset outperformance following a broadly successful COVID-19 vaccine strategy and economic re-start. The recovery in economic growth has so far proved broadly resilient this year, as evidenced by the positive revision to UK Q2 GDP data in late September. Although later months may see some moderation in economic growth rates, the UK is expected to continue to narrow the gap to its pre-pandemic levels of gross domestic product.

Following growth's strong performance elsewhere in the portfolio, we have allocated to value exposure in the UK by initiating a position in the Threadneedle UK equity fund.

Similarly, our holdings in Asia are designed to act alongside our UK exposure as a cyclical counterweight to our growth holdings. With this in mind, we have funded the allocation to UK equities through reducing our exposure to growth in Asia by exiting our position in the Fidelity Emerging Asia fund.

Brooks Macdonald Asset Management (International) Limited

28 January 2022

Statements of Financial Position

As at 30 November 2021

	Notes	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
Current Assets				
Cash and cash equivalents		2,151,720	282,510	6,416
Creations receivable		102,011	8,356	4,989
Investment sales receivable		7,640,038	—	42,500
Financial assets at fair value through profit or loss		180,210,663	23,941,762	112,959
Other accrued income and other debtors	4	1,438	—	438
Total Assets		190,104,870	24,232,628	167,302
Equity				
Ordinary share capital		1,000	—	—
Total Equity		1,000	—	—
Current Liabilities				
Redemptions payable		86,643	—	7,518
Investment purchases payable		8,356,185	—	—
Accrued expenses and other creditors	5	302,793	39,804	540
Nominal shares		—	—	—
Total Liabilities*		8,745,621	39,804	8,058
Net assets attributable to holders of participating redeemable preference shares	16	181,359,249	24,192,824	159,244
Total Liabilities and Equity		190,104,870	24,232,628	167,302

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

The notes on pages 33 to 63 form an integral part of these financial statements.

Statements of Financial Position

As at 30 November 2021

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund £
Current Assets			
Cash and cash equivalents	1,023,890	798,205	54,229
Creations receivable	60,794	12,967	19,860
Investment sales receivable	6,814,517	783,021	—
Financial assets at fair value through profit or loss	134,060,294	16,760,865	7,108,305
Other accrued income and other debtors	—	—	—
Total Assets	141,959,495	18,355,058	7,182,394
Equity			
Ordinary share capital	—	—	—
Total Equity	—	—	—
Current Liabilities			
Redemptions payable	47,188	8,038	31,844
Investment purchases payable	6,937,412	1,418,773	—
Accrued expenses and other creditors	227,461	26,570	11,217
Nominal shares	—	—	—
Total Liabilities*	7,212,061	1,453,381	43,061
Net assets attributable to holders of participating redeemable preference shares	134,747,434	16,901,677	7,139,333
Total Liabilities and Equity	141,959,495	18,355,058	7,182,394

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

The notes on pages 33 to 63 form an integral part of these financial statements.

Statements of Financial Position continued

As at 28 May 2021

	Notes	Company £	Cautious Balanced Strategy Fund £
Current Assets			
Cash and cash equivalents		8,270,686	1,600,817
Creations receivable		82,546	8,973
Investment sales receivable		2,173,837	—
Financial assets at fair value through profit or loss		171,674,494	23,053,513
Other accrued income and other debtors	4	39,447	1,505
Total Assets		182,241,010	24,664,808
Equity			
Ordinary share capital		1,000	—
Total Equity		1,000	—
Current Liabilities			
Redemptions payable		2,437,438	6,500
Accrued expenses and other creditors	5	243,838	34,186
Nominal shares		22,934	—
Total Liabilities*		2,704,210	40,686
Net assets attributable to holders of participating redeemable preference shares	16	179,535,800	24,624,122
Total Liabilities and Equity		182,241,010	24,664,808

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

The notes on pages 33 to 63 form an integral part of these financial statements.

Statements of Financial Position continued

As at 28 May 2021

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
Current Assets			
Cash and cash equivalents	5,854,815	458,090	506,547
Creations receivable	57,537	10,423	7,965
Investment sales receivable	2,173,837	—	—
Financial assets at fair value through profit or loss	128,819,564	14,645,721	7,316,157
Other accrued income and other debtors	11,231	1,612	1,653
Total Assets	136,916,984	15,115,846	7,832,322
Equity			
Ordinary share capital	—	—	—
Total Equity	—	—	—
Current Liabilities			
Redemptions payable	2,430,151	8	1,105
Accrued expenses and other creditors	178,228	21,134	14,601
Nominal shares	—	—	—
Total Liabilities*	2,608,379	21,142	15,706
Net assets attributable to holders of participating redeemable preference shares	134,308,605	15,094,704	7,816,616
Total Liabilities and Equity	136,916,984	15,115,846	7,832,322

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

The notes on pages 33 to 63 form an integral part of these financial statements.

Statements of Comprehensive Income

For the six month period ended 30 November 2021

	Notes	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund US\$
Operating Profit				
Net profit/(loss) on financial assets at fair value through profit or loss	6	7,361,570	445,817	(860)
Investment income		883,996	244,905	348
Other income	7	1,521	—	1,521
Operating expenses	8	(1,199,936)	(166,166)	(1,765)
Increase in net assets attributable to holders of participating redeemable preference shares from operations		7,047,151	524,556	(756)

For the six month period ended 30 November 2020

	Notes	Company £	Cautious Balanced Strategy Fund £
Operating Profit			
Net profit on financial assets at fair value through profit or loss	6	15,397,698	1,441,785
Investment income		574,843	110,660
Unclaimed distributions	7	2,573	—
Other income	7	34,481	5
Operating expenses	8	(976,045)	(138,506)
Increase in net assets attributable to holders of participating redeemable preference shares from operations		15,033,550	1,413,944

The notes on pages 33 to 63 form an integral part of these financial statements.

Statements of Comprehensive Income

For the six month period ended 30 November 2021

	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	5,894,746	757,132	344,309
Investment income	592,777	33,051	16,797
Other income	—	—	—
Operating expenses	(881,566)	(109,339)	(53,454)
Increase in net assets attributable to holders of participating redeemable preference shares from operations	5,605,957	680,844	307,652

For the six month period ended 30 November 2020

	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	11,521,513	1,596,966	1,088,950
Investment income	410,989	50,040	4,101
Unclaimed distributions	2,573	—	—
Other income	17,497	9,599	9,597
Operating expenses	(712,888)	(87,853)	(47,850)
Increase in net assets attributable to holders of participating redeemable preference shares from operations	11,239,684	1,568,752	1,054,798

The notes on pages 33 to 63 form an integral part of these financial statements.

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

For the six month period ended 30 November 2021

	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
Net assets attributable to holders of participating redeemable preference shares at the beginning of the period	179,535,800	24,624,122	—
Creation of participating redeemable preference shares issued	3,450,409	239,776	160,000
Redemption of participating redeemable preference shares	(9,001,729)	(1,195,629)	—
Net (decrease) / increase from share transactions	(5,551,320)	(955,853)	160,000
Increase / (decrease) in net assets attributable to holders of participating redeemable preference shares from operations	7,047,151	524,556	(756)
Movement in currency translation	327,616	—	—
Net assets attributable to holders of participating redeemable preference shares as at 30 November	181,359,247	24,192,825	159,244

For the six month period ended 30 November 2020

	Company £	Cautious Balanced Strategy Fund £
Net assets attributable to holders of participating redeemable preference shares at the beginning of the period	168,973,553	24,753,014
Creation of participating redeemable preference shares issued	1,378,697	190,304
Redemption of participating redeemable preference shares	(10,683,790)	(1,511,979)
Net decrease from share transactions	(9,305,093)	(1,321,675)
Increase in net assets attributable to holders of participating redeemable preference shares from operations	15,033,550	1,413,944
Movement in currency translation	731,371	—
Net assets attributable to holders of participating redeemable preference shares as at 30 November	175,433,381	24,845,283

The notes on pages 33 to 63 form an integral part of these financial statements.

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

For the six month period ended 30 November 2021

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
Net assets attributable to holders of participating redeemable preference shares at the beginning of the period	134,308,605	15,094,706	7,816,616
Creation of participating redeemable preference shares issued	1,350,817	1,655,937	58,994
Redemption of participating redeemable preference shares	(6,517,946)	(529,810)	(1,043,929)
Net (decrease) / increase from share transactions	(5,167,129)	1,126,127	(984,935)
Increase in net assets attributable to holders of participating redeemable preference shares from operations	5,605,957	680,844	307,652
Movement in currency translation	—	—	—
Net assets attributable to holders of participating redeemable preference shares as at 30 November	134,747,433	16,901,677	7,139,333

For the six month period ended 30 November 2020

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
Net assets attributable to holders of participating redeemable preference shares at the beginning of the period	124,912,640	13,654,546	6,989,240
Creation of participating redeemable preference shares issued	822,459	365,934	31,546
Redemption of participating redeemable preference shares	(6,197,594)	(1,066,396)	(1,015,742)
Net decrease from share transactions	(5,375,135)	(700,462)	(984,196)
Increase in net assets attributable to holders of participating redeemable preference shares from operations	11,239,684	1,568,752	1,054,798
Movement in currency translation	—	—	—
Net assets attributable to holders of participating redeemable preference shares as at 30 November	130,777,189	14,522,836	7,059,842

The notes on pages 33 to 63 form an integral part of these financial statements.

Cash Flow Statements

For the six month period ended 30 November 2021

	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
Cash flows from operating activities			
Purchase of financial assets	(79,915,089)	(6,592,500)	(131,329)
Due to brokers	8,355,347	(8,356)	7,518
Receipts from sale of investments	79,085,796	6,150,102	17,538
Due from brokers	(5,441,657)	—	(4,989)
Investment income received	884,532	245,750	348
Unclaimed distributions	—	—	—
Fee rebates received	10,615	659	1,083
Bank interest received	—	—	—
Interest paid	—	—	—
Operating expenses paid	(1,135,633)	(160,547)	(1,224)
Prepayments	187	—	—
Net cash inflow / (outflow) from operating activities	1,844,098	(364,892)	(111,055)
Cash flows from financing activities			
Distributions paid to holders of participating redeemable preference shares issued	—	—	—
Proceeds received from issue of participating redeemable preference shares	3,415,517	248,749	117,500
Payments on redemption of participating redeemable preference shares	(11,385,217)	(1,202,129)	—
Net cash outflow from financing activities	(7,969,700)	(953,380)	117,500
Net (decrease) / increase in cash and cash equivalents	(6,125,602)	(1,318,272)	6,445
Cash and cash equivalents as at 1 June	8,270,686	1,600,817	—
Exchange losses on cash and cash equivalents	(16,553)	(35)	(29)
Movement in currency translation	23,199	—	—
Cash and cash equivalents as at 30 November	2,151,720	282,510	6,416

The notes on pages 33 to 63 form an integral part of these financial statements.

Cash Flow Statements

For the six month period ended 30 November 2021

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
Cash flows from operating activities			
Purchase of financial assets	(63,603,839)	(8,641,137)	(1,260,871)
Due to brokers	6,937,412	1,418,773	—
Receipts from sale of investments	64,267,694	7,287,027	1,816,703
Due from brokers	(4,640,680)	(795,988)	—
Investment income received	592,777	33,051	16,797
Unclaimed distributions	—	—	—
Fee rebates received	6,723	1,096	1,404
Bank interest received	—	—	—
Interest paid	—	—	—
Operating expenses paid	(827,824)	(103,385)	(56,838)
Prepayments	—	—	249
Net cash inflow / (outflow) from operating activities	2,732,263	(800,563)	(517,444)
Cash flows from financing activities			
Distributions paid to holders of participating redeemable preference shares issued	—	—	—
Proceeds received from issue of participating redeemable preference shares	1,347,560	1,666,360	47,099
Payments on redemption of participating redeemable preference shares	(8,900,909)	(521,780)	(1,013,190)
Net cash outflow from financing activities	(7,553,349)	1,144,580	(966,091)
Net (decrease) / increase in cash and cash equivalents	(4,821,086)	344,017	(448,648)
Cash and cash equivalents as at 1 June	5,854,815	458,090	506,547
Exchange losses on cash and cash equivalents	(9,839)	(3,902)	(3,671)
Movement in currency translation	—	—	—
Cash and cash equivalents as at 30 November	1,023,890	798,205	54,229

The notes on pages 33 to 63 form an integral part of these financial statements.

Cash Flow Statements continued

For the six month period ended 30 November 2020

	Company £	Cautious Balanced Strategy Fund £
Cash flows from operating activities		
Purchase of financial assets	(20,265,718)	(3,115,008)
Receipts from sale of investments	28,481,215	4,462,991
Investment income received	574,768	110,660
Unclaimed distributions	2,573	—
Fee rebates received	72,568	16,511
Bank interest received	803	5
Interest paid	(1,100)	19
Operating expenses paid	(1,172,892)	(166,397)
Net cash inflow from operating activities	7,692,217	1,308,781
Cash flows from financing activities		
Distributions paid to holders of participating redeemable preference shares issued	—	—
Proceeds received from issue of participating redeemable preference shares	1,484,092	198,256
Payments on redemption of participating redeemable preference shares	(9,527,997)	(1,510,655)
Net cash outflow from financing activities	(8,043,905)	(1,312,399)
Net (decrease) / increase in cash and cash equivalents	(351,688)	(3,618)
Cash and cash equivalents as at 1 June	635,287	81,866
Exchange losses on cash and cash equivalents	(7,769)	(1,226)
Movement in currency translation	4,656	—
Cash and cash equivalents as at 30 November	280,486	77,022

The notes on pages 33 to 63 form an integral part of these financial statements.

Cash Flow Statements continued

For the six month period ended 30 November 2020

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
Cash flows from operating activities			
Purchase of financial assets	(14,343,986)	(2,191,016)	(822,001)
Receipts from sale of investments	19,809,986	2,835,237	1,833,002
Investment income received	410,989	50,047	4,101
Unclaimed distributions	2,573	—	—
Fee rebates received	41,092	8,429	8,726
Bank interest received	710	31	76
Interest paid	(378)	(25)	(956)
Operating expenses paid	(856,906)	(105,237)	(59,189)
Net cash inflow from operating activities	5,064,080	597,466	963,759
Cash flows from financing activities			
Distributions paid to holders of participating redeemable preference shares issued	—	—	—
Proceeds received from issue of participating redeemable preference shares	879,150	377,414	39,080
Payments on redemption of participating redeemable preference shares	(6,197,595)	(1,058,920)	(1,015,742)
Net cash outflow from financing activities	(5,318,445)	(681,506)	(976,662)
Net (decrease) / increase in cash and cash equivalents	(254,365)	84,040	(12,903)
Cash and cash equivalents as at 1 June	441,041	102,641	19,217
Exchange losses on cash and cash equivalents	(4,884)	(2,072)	552
Movement in currency translation	—	—	—
Cash and cash equivalents as at 30 November	181,792	16,529	6,866

The notes on pages 33 to 63 form an integral part of these financial statements.

Investment Portfolios

Cautious Balanced Strategy

As at 30 November 2021

	Holding 30.11.21	Market Value 30.11.21 £	% of Total Net Assets	Holding 28.05.21	Market Value 28.05.21 £	% of Total Net Assets
Bond Funds 36.36% (35.72%)						
Fidelity Funds - Flexible Bond Fund	1,541,251	1,646,056	6.80	1,541,251	1,673,799	6.80
iShare FTSE UK Gilt All Stocks	106,863	1,531,881	6.33	106,863	1,474,175	5.99
iShares GBP Corporate Bond UCITS ETF	7,150	1,098,955	4.54	7,150	1,094,558	4.45
Jupiter JGF - Dynamic Bond	86,344	980,000	4.05	86,344	983,454	3.99
Muzinich Global Tactical Credit Hedged Founder Inc GBP	9,576	969,466	4.01	9,576	983,447	3.99
PIMCO Select Funds Plc - UK Income Bond Fund	—	—	—	154,739	1,600,000	6.50
Vontobel Fund - Twentyfour Absolute Return Credit Fund	15,776	1,608,032	6.65	—	—	—
Vontobel Fund - Twentyfour Strategic Income	9,134	962,006	3.98	9134	983,928	4.00
Equity Funds 46.85% (44.16%)						
AXA World Funds - Framlington UK L Capitalisation	745,840	1,176,340	4.86	—	—	—
Blue Whale Investment Funds ICAV - Growth Fund GBP	40,661	511,182	2.11	—	—	—
Dodge & Cox Worldwide Funds Plc - U.S. Stock Fund	28,525	798,118	3.30	19,666	510,527	2.07
Duff & Phelps US Select Growth	2,671	814,057	3.36	2,055	515,868	2.09
Federated Hermes Asia ex-Japan Equity Fund	207,307	479,771	1.98	—	—	—
Fidelity Funds - Emerging Asia Fund	—	—	—	190,694	454,806	1.85
Fidelity Funds - Global Technology Fund	121,683	741,294	3.06	139,405	771,887	3.13
iShares Vii Plc - iShares Core S&P 500 UCITS	—	—	—	1,680	505,530	2.05
Liontrust Global Funds Plc - Liontrust GF Special	—	—	—	52,048	1,224,213	4.97
Ninety One Global Strategy Fund - Global	23,519	735,195	3.04	26,525	732,613	2.98
Ninety One Global Strategy Fund - Global	50,691	949,954	3.93	50,691	987,465	4.01
Pictet - Japanese Equity Opportunities	4,824	488,357	2.02	5,172	493,328	2.00
Polar Capital Funds Plc - Healthcare Opportunities	14,417	707,725	2.93	15,944	747,608	3.04
Polar Capital Funds Plc - UK Value Opportunities	90,352	1,190,844	4.92	—	—	—
Schroder ISF Asian Total Return	1,039	483,391	2.00	1,039	480,474	1.95
Threadneedle Lux - UK Equity Income	89,640	982,455	4.06	93,256	997,075	4.05
Trojan Income Fund	—	—	—	474,816	743,419	3.02
Vanguard FTSE 250 UCITS ETF	36,588	1,279,665	5.29	48,000	1,711,200	6.95
Property Funds 2.98% (0%)						
Janus Henderson Global Real Estate Equity Income Fund GBP	37,562	721,934	2.98	—	—	—

Investment Portfolios

Cautious Balanced Strategy continued

As at 30 November 2021

	Holding 30.11.21	Market Value 30.11.21 £	% of Total Net Assets	Holding 28.05.21	Market Value 28.05.21 £	% of Total Net Assets
Hedge Fund and Alternatives 7.79% (8.67%)						
Legg Mason Global Funds Plc - Legg Mason Western	9,103	888,090	3.67	11,547	1,129,215	4.59
Polar Capital Funds Plc - Global Convertible Fund	125,945	997,481	4.12	125,945	1,005,038	4.08
Structured Return Funds 4.96% (5.08%)						
Gemcap Investment Ireland - AHFM Defined Return Fund	1,083,473	1,199,513	4.96	1,126,228	1,249,887	5.08
Total value of investments		23,941,762	98.95		23,053,513	93.63
Other assets		290,866	1.20		1,611,295	6.54
Total assets		24,232,628	100.15		24,664,808	100.17
Liabilities		(39,804)	(0.15)		(40,686)	(0.17)
Net assets attributable to holders of participating redeemable preferences shares		24,192,824	100.00		24,624,122	100.00
Class of shares	Share in issue 30.11.21	Price per share 30.11.21		Share in issue 28.05.21	Price per share 28.05.21	
'A' Class shares	6,232	100.11		—	—	
'B' Class shares	17,236,354	140.31		17,921,390	137.40	
		For the period ended 30.11.21			For the year ended 28.05.21	
Cost of investments purchased		£6,592,500			£27,457,172	
Proceeds from investments sold		£6,150,102			£31,194,186	

Investment Portfolios

Balanced Strategy

As at 30 November 2021

	Holding 30.11.21	Market Value 30.11.21 £	% of Total Net Assets	Holding 28.05.21	Market Value 28.05.21 £	% of Total Net Assets
Bond Funds 12.82% (0%)						
Fidelity Funds - Flexible Bond Fund	4,450	4,752	2.98	—	—	—
iShare FTSE UK Gilt All Stocks	385	5,519	3.47	—	—	—
Muzinich Global Tactical Credit Hedged Founder Inc GBP	35	3,577	2.25	—	—	—
Vontobel Fund - Twentyfour Absolute Return Credit Fund	64	6,555	4.12	—	—	—
Equity Funds 49.59% (0%)						
AXA World Funds - Framlington UK L Capitalisation	3,623	5,714	3.59	—	—	—
Blackrock Global Funds - Continental European	45	2,021	1.27	—	—	—
Blue Whale Investment Funds ICAV - Growth Fund GBP	281	3,533	2.22	—	—	—
Dodge & Cox Worldwide Funds Plc - U.S. Stock Fund	167	4,667	2.93	—	—	—
Duff & Phelps US Select Growth	16	4,757	2.99	—	—	—
Federated Hermes Asia ex-Japan Equity Fund	1,479	3,422	2.15	—	—	—
Fidelity Funds - Global Technology Fund	755	4,601	2.89	—	—	—
Guinness Global Equity Income	138	3,520	2.21	—	—	—
Hermes Investment Funds Plc - Hermes USD SMID	922	2,092	1.31	—	—	—
Ninety One Global Strategy Fund - Global	147	4,592	2.88	—	—	—
Ninety One Global Strategy Fund - Global	254	4,758	2.99	—	—	—
Old Mutual Global Smaller Companies Focus	941	3,471	2.18	—	—	—
Pictet - Japanese Equity Opportunities	31	3,093	1.94	—	—	—
Polar Capital Funds Plc - Healthcare Opportunities	91	4,484	2.82	—	—	—
Polar Capital Funds Plc - UK Value Opportunities	609	8,032	5.04	—	—	—
Schroder ISF Asian Total Return	10	4,669	2.93	—	—	—
Threadneedle Lux - UK Equity Income	530	5,811	3.65	—	—	—
Vanguard FTSE 250 UCITS ETF	164	5,736	3.60	—	—	—
Property Funds 1.9% (0%)						
Janus Henderson Global Real Estate Equity Income Fund GBP	158	3,030	1.90	—	—	—
Structured Returns 3.67% (0%)						
Gemcap Investment Ireland - AHFM Defined Return Fund	5,279	5,844	3.67	—	—	—

Investment Portfolios

Balanced Strategy continued

As at 30 November 2021

	Holding 30.11.21	Market Value 30.11.21 £	% of Total Net Assets	Holding 28.05.21	Market Value 28.05.21 £	% of Total Net Assets
Hedge Funds and Alternatives 2.96% (0%)						
Legg Mason Global Funds Plc - Legg Mason Western	48	4,710	2.96	—	—	—
Total value of investments		112,959	70.94		—	—
Other assets		54,343	34.13		—	—
Total assets		167,302	105.07		—	—
Liabilities		(8,058)	(5.07)		—	—
Net assets attributable to holders of participating redeemable preferences shares		159,244	100.00		—	—
Class of shares	Share in issue 30.11.21	Price per share 30.11.21		Share in issue 28.05.21	Price per share 28.05.21	
'A' Class shares	159,800	99.65		—	—	
		For the period ended 30.11.21			For the year ended 28.05.21	
Cost of investments purchased		£131,329			—	
Proceeds from investments sold		£17,538			—	

Investment Portfolios

Growth Strategy

As at 30 November 2021

	Holding 30.11.21	Market Value 30.11.21 £	% of Total Net Assets	Holding 28.05.21	Market Value 28.05.21 £	% of Total Net Assets
Bond Funds 5% (5.02%)						
Muzinich Global Tactical Credit Hedged Founder Inc GBP	26,871	2,720,442	2.02	26,871	2,759,674	2.05
Vontobel Fund - Twentyfour Absolute Return Credit Fund	39,428	4,018,890	2.98	385,728	3,988,428	2.97
Equity Funds 84.97% (84.23%)						
Aberdeen Standard SICAV III - Global Smaller Companies Fund	329,242	5,568,870	4.13	—	—	—
AXA World Funds - Framlington UK L Capitalisation	3,408,275	5,375,532	3.99	—	—	—
Blackrock Global Funds - Continental European	152,307	6,891,892	5.11	106,053	4,307,864	3.21
Blue Whale Investment Funds ICAV - Growth Fund GBP	569,914	7,164,845	5.32	—	—	—
Dodge & Cox Worldwide Funds Plc - U.S. Stock Fund	243,803	6,821,614	5.06	159,784	4,147,987	3.09
Duff & Phelps US Select Growth	22,829	6,957,847	5.16	22,185	5,567,697	4.15
Federated Hermes Asia ex-Japan Equity Fund	2,817,305	6,520,090	4.84	—	—	—
Fidelity Funds - Emerging Asia Fund	—	—	—	2,931,084	6,990,636	5.20
Fidelity Funds - Global Technology Fund	946,410	5,765,531	4.28	1,486,989	8,233,457	6.13
Guinness Global Equity Income	160,310	4,090,863	3.04	—	—	—
Hermes Investment Funds Plc - Hermes USD SMID	2,439,647	5,536,214	4.11	1,943,789	4,043,228	3.01
iShares Vii Plc - iShares Core S&P 500 UCITS	—	—	—	18,500	5,566,853	4.14
Liontrust Global Funds Plc - Liontrust GF Special	—	—	—	355,027	8,350,591	6.22
Ninety One Global Strategy Fund - Global	171,985	5,376,265	3.99	245,399	6,777,914	5.05
Ninety One Global Strategy Fund - Global	102,407	1,919,099	1.42	102,407	1,994,880	1.49
Old Mutual Global Smaller Companies Focus	1,431,025	5,280,481	3.92	1,431,025	5,507,584	4.10
Pictet - Japanese Equity Opportunities	61,946	6,270,796	4.65	70,860	6,758,591	5.03
Polar Capital Funds Plc - Healthcare Opportunities	106,606	5,233,284	3.88	140,306	6,578,954	4.90
Polar Capital Funds Plc - UK Value Opportunities	708,638	9,339,846	6.93	—	—	—
Russell Investments U.S. Equity Fund	—	—	—	101,106	3,916,831	2.92
Schroder ISF Asian Total Return	14,774	6,876,818	5.10	19,939	9,225,084	6.87
Threadneedle Lux - UK Equities Fund	—	—	—	198,361	8,395,656	6.25
Threadneedle Lux - UK Equity Income	629,115	6,895,104	5.12	—	—	—
Trojan Income Fund	—	—	—	3,529,034	5,525,409	4.11
Vanguard FTSE 250 UCITS ETF	189,580	6,630,561	4.92	315,000	11,229,750	8.36

Investment Portfolios

Growth Strategy continued

As at 30 November 2021

	Holding 30.11.21	Market Value 30.11.21 £	% of Total Net Assets	Holding 28.05.21	Market Value 28.05.21 £	% of Total Net Assets
Property Funds 3.08% (0%)						
Janus Henderson Global Real Estate Equity Income Fund GBP	215,911	4,149,800	3.08	—	—	—
Hedge Funds and Alternatives 1.52% (1.53%)						
Legg Mason Global Funds Plc - Legg Mason Western	20,995	2,048,289	1.52	20,995	2,053,118	1.53
Structured Returns 4.90% (5.14%)						
Gemcap Investment Ireland - AHFM Defined Return Fund	5,968,134	6,607,321	4.90	6,216,776	6,899,378	5.14
Total value of investments		134,060,294	99.47		128,819,564	95.92
Other assets		7,899,201	5.86		8,097,420	6.03
Total assets		141,959,495	105.33		136,916,984	101.95
Liabilities		(7,212,061)	(5.33)		(2,608,379)	(1.95)
Net assets attributable to holders of participating redeemable preferences shares		134,747,434	100.00		134,308,605	100.00
Class of shares	Share in issue 30.11.21	Price per share 30.11.21		Share in issue 28.05.21	Price per share 28.05.21	
'A' Class shares	221,108	101.87		—	—	
'B' Class shares	63,063,956	213.31		65,797,659	204.11	
		For the period ended 30.11.21			For the year ended 28.05.21	
Cost of investments purchased		£63,603,839			£131,142,020	
Proceeds from investments sold		£64,267,694			£144,917,316	

Investment Portfolios

High Growth Strategy

As at 30 November 2021

	Holding 30.11.21	Market Value 30.11.21 £	% of Total Net Assets	Holding 28.05.21	Market Value 28.05.21 £	% of Total Net Assets
Equity Funds 91.25% (94.97%)						
Aberdeen Standard SICAV III - Global Smaller Companies Fund	50,666	856,973	5.07	—	—	—
AXA World Funds - Framlington UK L Capitalisation	533,195	840,954	4.98	—	—	—
Blackrock Global Funds - Continental European	22,870	1,034,888	6.12	15,779	640,926	4.25
Blue Whale Investment Funds ICAV - Growth Fund GBP	68,939	866,687	5.13	—	—	—
Dodge & Cox Worldwide Funds Plc - U.S. Stock Fund	36,285	1,015,246	6.01	23,485	609,667	4.04
Duff & Phelps US Select Growth	3,442	1,049,099	6.21	3,017	757,279	5.02
Federated Hermes Asia ex-Japan Equity Fund	397,492	919,915	5.44	—	—	—
Fidelity Funds - Emerging Asia Fund	—	—	—	320,366	764,073	5.06
Fidelity Funds - Global Technology Fund	109,551	667,387	3.95	171,004	946,848	6.27
Guinness Global Equity Income	20,081	512,443	3.03	—	—	—
Hermes Investment Funds Plc - Hermes USD SMID	382,587	868,191	5.14	210,815	438,776	2.91
iShares Vii Plc - iShares Core S&P 500 UCITS	—	—	—	2,680	806,441	5.34
Liontrust Global Funds Plc - Liontrust GF Special	—	—	—	39,352	925,608	6.13
Ninety One Global Strategy Fund - Global	21,871	683,675	4.05	32,479	897,077	5.94
Old Mutual Global Smaller Companies Focus	268,440	990,542	5.86	239,371	921,269	6.10
Pictet - Japanese Equity Opportunities	11,625	1,176,826	6.96	11,379	1,085,321	7.19
Polar Capital Funds Plc - Healthcare Opportunities	13,039	640,099	3.79	19,133	897,130	5.94
Polar Capital Funds Plc - UK Value Opportunities	89,032	1,173,448	6.94	—	—	—
Russell Investments U.S. Quant Fund	—	—	—	14,680	630,938	4.18
Schroder ISF Asian Total Return	2,023	941,609	5.57	2,285	1,057,042	7.00
Threadneedle Lux - UK Equity Income	77,253	846,697	5.01	—	—	—
Threadneedle Luxembourg UK Equity Fund	—	—	—	22,385	947,427	6.28
Trojan Income Fund	—	—	—	494,065	773,557	5.12
Vanguard FTSE 250 UCITS ETF	23,863	834,608	4.94	34,737	1,238,374	8.20
Property Funds 2.97% (0%)						
Janus Henderson Global Real Estate Equity Income Fund GBP	26,081	501,278	2.97	—	—	—

Investment Portfolios

High Growth Strategy continued

As at 30 November 2021

	Holding 30.11.21	Market Value 30.11.21 £	% of Total Net Assets	Holding 28.05.21	Market Value 28.05.21 £	% of Total Net Assets
Hedge Fund and Alternatives 2.01% (2.06%) Legg Mason Global Funds Plc - Legg Mason Western	3,488	340,300	2.01	3,149	307,968	2.06
Total value of investments		16,760,865	99.18		14,645,721	97.03
Other assets		1,594,193	9.43		470,125	3.11
Total assets		18,355,058	108.61		15,115,846	100.14
Liabilities		(1,453,381)	(8.61)		(21,142)	-0.14
Net assets attributable to holders of participating redeemable preferences shares		16,901,677	100.00		15,094,704	100.00
Class of shares	Share in issue 30.11.21	Price per share 30.11.21		Share in issue 28.05.21	Price per share 28.05.21	
'A' Class shares	1,219,512	101.96		—	—	
'B' Class shares	5,209,147	300.59		5,285,147	285.61	
		For the period ended 30.11.21			For the year ended 28.05.21	
Cost of investments purchased		£8,641,137			£15,316,381	
Proceeds from investments sold		£7,287,027			£17,179,132	

Investment Portfolios

US\$ Growth Strategy

As at 30 November 2021

	Holding 30.11.21	Market Value 30.11.21 US\$	% of Total Net Assets	Holding 28.05.21	Market Value 28.05.21 US\$	% of Total Net Assets
Bond Funds 4.81% (4.88%)						
Jupiter Asset Man -Dynamic Bond I USD Inc	28,836	343,723	4.81	31,906	381,595	4.88
Equity Funds 84.98% (81.62%)						
Blackrock Global Funds - Continental European	3,450	195,082	2.73	4,484	243,991	3.12
Blue Whale Investment Funds ICAV - Growth Fund USD	11,312	149,390	2.09	—	—	—
Brown Advisory US Sustainable Growth Fund	20,040	633,073	8.87	25,402	641,404	8.21
Dodge & Cox Worldwide Funds Plc - U.S. Stock Fund	14,690	581,136	8.14	16,166	632,075	8.09
Edgewood L Select - US Select Growth	2,091	597,757	8.37	2,489	625,052	8.00
Fidelity Funds - Emerging Asia Fund	—	—	—	12,225	280,807	3.59
Fidelity Funds - Global Technology Fund	8,284	289,790	4.06	9,340	317,746	4.07
Granahan US Focused Growth Fund	20,376	545,873	7.65	24,642	609,157	7.79
Hermes Investment Funds Plc - Hermes USD SMID	197,408	595,757	8.34	209,601	619,057	7.92
Ishares Vii Plc Ishares Core S&P 500 UCITS ETF	792	370,450	5.19	950	405,954	5.19
Morgan Stanley Investment Funds - US Advantage	2,727	570,342	7.99	3,223	632,042	8.09
Ninety One Global Strategy Fund - Global	7,368	290,001	4.06	8,299	309,046	3.95
Pictet - Japanese Equity Opportunities	2,063	278,401	3.90	2,314	311,990	3.99
Polar Capital Funds Plc - Healthcare Opportunities	3,850	251,297	3.52	4,489	298,736	3.82
Schroder Asian Total Return	1,037	429,802	6.02	1,037	452,537	5.79
Threadneedle Lux - UK Equity Income	19,825	288,963	4.05	—	—	—
Property Funds 3.03% (0%)						
Janus Henderson Global Real Estate Equity Income Fund USD	10,452	216,454	3.03	—	—	—

Investment Portfolios

US\$ Growth Strategy *continued*

As at 30 November 2021

	Holding 30.11.21	Market Value 30.11.21 US\$	% of Total Net Assets	Holding 28.05.21	Market Value 28.05.21 US\$	% of Total Net Assets
Hedge Fund and Alternatives 1.66% (2.06%)						
Legg Mason Global Funds Plc - Legg Mason Western	1,046	118,766	1.66	1,423	161,010	2.06
Structured Return 5.06% (5.04%)						
Atlantic House Defined Returns USD Hedged	275,054	362,248	5.07	304,497	393,958	5.04
Total value of investments		7,108,305	99.55		7,316,157	93.60
Other assets		74,089	1.04		516,165	6.60
Total assets		7,182,394	100.59		7,832,322	100.20
Liabilities		(43,061)	(0.59)		(15,706)	(0.20)
Net assets attributable to holders of participating redeemable preferences shares		7,139,333	100.00		7,816,616	100.00
	Share in issue 30.11.21	Price per share 30.11.21		Share in issue 28.05.21	Price per share 28.05.21	
'B' Class shares	3,320,483	215.01		3,787,749	206.36	

	For the period ended 30.11.21	For the year ended 28.05.21
Cost of investments purchased	\$1,260,871	\$8,297,281
Proceeds from investments sold	\$1,816,703	\$9,841,450,

Notes to the Financial Statements

For the six month period ended 30 November 2021

1. The Company

The Company is domiciled and incorporated as a limited company in Jersey, Channel Islands under the Companies (Jersey) Law 1991 and is listed on The International Stock Exchange and has a secondary listing on the Malta Stock Exchange. Full details of the Company, Investment Objectives and Policy and Report of the Directors are stated on pages 2 to 8.

2. Basis of Preparation

2.1 Basis of preparation

The Financial Statements of the Company and the Funds have been prepared in accordance with International Financial Reporting Standards ('IFRS'). Within the Financial Statements the Company represents the total value of the Funds combined, with the exception of the Statements of Financial Position which also includes the Nominal Share values. The financial statements of the Company and the following Funds are prepared on the going concern basis:

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

The Directors have also chosen to adopt areas of the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued in May 2014 by the IMA (Investment Management Association) 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 annual report has been prepared under the historical cost convention, as modified by the revaluation of investments, held at fair value through the profit or loss and in accordance with the Companies (Jersey) Law 1991 and with the Collective Investment Funds (Recognized Funds) (Rules) (Jersey) Order 2003 (as amended). Jersey is not part of the United Kingdom ('UK') and the Company is not regulated by the Financial Conduct Authority ('FCA') or the Prudential Regulation Authority ('PRA') of the UK.

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

The net assets attributable to holders of participating redeemable preference shares are classified as financial liabilities and therefore, in the opinion of the Directors, the Capital of the Company is only represented by the Founders Shares. Details of Founders Shares are disclosed in Notes 3 and 13.

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

2.2 Significant accounting estimates and judgements

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

2.3 Going concern

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

Notes to the Financial Statements continued

For the six month period ended 30 November 2021

3. Summary of Significant Accounting Policies

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

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

3.1 Standards, amendments and interpretations

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial period beginning 1 June 2021 that have had a material impact on the Fund.

3.2 The following new and revised standards, amendments and interpretations have been published but are not yet effective:

- IAS 1, 'Presentation of financial statements on classification of liabilities' (effective periods commencing on or after 1 January 2022).
- IFRS 17, 'Insurance contracts' (effective periods commencing on or after 1 January 2023)

Functional currency and presentational currency

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

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

Share premium and share capital currency translation

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

Segmental reporting

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

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

Foreign currency translation

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

The rate of exchange to sterling from dollar ruling at 30 November 2021 used for the conversion of statement of financial position items was 1.33245 and the average rate for the period used for the conversion of the statement of comprehensive income was 1.30059.

Notes to the Financial Statements continued

For the six month period ended 30 November 2021

3. Summary of Significant Accounting Policies 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 the Fund's debt securities are solely principal and interest, however, 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.

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 six month period ended 31 November 2021

3. Summary of Significant Accounting Policies 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 30 November 2021 (28 May 2021 : Nil).

Fee rebate income is recognised in the statement of comprehensive income on a time proportionate basis using the rates provided by the underlying fund managers.

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

Transaction costs

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

Fair value estimation

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

Cash and cash equivalents

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

Share capital

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

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

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

The Shares of each Fund (with the exception of the US\$ Growth Strategy) are divided into two classes of participating shares. The different classes are 'A' Class Shares available to eligible Financial Intermediaries or Institutions, and 'B' Class Shares available to personal and other corporate clients.

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

Notes to the Financial Statements continued

For the six month period ended 30 November 2021

3. Summary of Significant Accounting Policies continued

(iii) Nominal Shares have been accounted for in accordance with the Companies (Jersey) Law 1991 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 13.

Share premium

The premium on issues and redemptions of Participating Shares is accounted for within the Share premium account which forms part of the net assets attributable to holders of participating redeemable preference Shares. Details are shown in Notes 14 and 16.

Distributions payable to holders of participating redeemable preference shares

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

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

Accrued income and expenses

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

As at 30 November 2021 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.

Notes to the Financial Statements continued

For the six month period ended 30 November 2021

4. Other Accrued Income and Other Debtors

	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
As at 30 November 2021			
Fee rebate income accrued	438	—	438
Cash due for Founders shares	1,000	—	—
Cash due for Nominal shares	—	—	—
Prepaid expenses	—	—	—
Total other accrued income and other debtors	1,438	—	438
As at 28 May 2021			
Fee rebate income accrued	9,467	659	—
Cash due for Founders shares	1,000	—	—
Cash due for Nominal shares	22,934	—	—
Prepaid expenses	6,046	846	—
Total other accrued income and other debtors	39,447	1,505	—

5. Accrued Expenses and Other Creditors

	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
As at 30 November 2021			
Due to Manager	161,186	21,512	48
Due to Custodian	34,989	4,999	447
Other Creditors	106,618	13,293	45
Total accrued expenses and other creditors	302,793	39,804	540
As at 28 May 2021			
Due to Manager	137,975	18,545	—
Due to Custodian	11,678	1,885	—
Other Creditors	94,185	13,756	—
Total accrued expenses and other creditors	243,838	34,186	—

Notes to the Financial Statements continued

For the six month period ended 30 November 2021

4. Other Accrued Income and Other Debtors

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
As at 30 November 2021			
Fee rebate income accrued	—	—	—
Cash due for Founders shares	—	—	—
Cash due for Nominal shares	—	—	—
Prepaid expenses	—	—	—
Total other accrued income and other debtors	—	—	—
As at 28 May 2021			
Fee rebate income accrued	6,723	1,096	1,404
Cash due for Founders shares	—	—	—
Cash due for Nominal shares	—	—	—
Prepaid expenses	4,508	516	249
Total other accrued income and other debtors	11,231	1,612	1,653

5. Accrued Expenses and Other Creditors

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
As at 30 November 2021			
Due to Manager	120,465	14,336	6,429
Due to Custodian	24,932	3,285	1,767
Other Creditors	82,064	8,949	3,021
Total accrued expenses and other creditors	227,461	26,570	11,217
As at 28 May 2021			
Due to Manager	103,738	11,533	5,902
Due to Custodian	8,099	1,153	767
Other Creditors	66,391	8,448	7,932
Total accrued expenses and other creditors	178,228	21,134	14,601

Notes to the Financial Statements continued

For the six month period ended 30 November 2021

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

The net gain on investments during the period comprise:

	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
Period ended 30 November 2021			
Proceeds from sales of investments during the period	79,097,582	6,149,385	17,538
Original cost of investments sold during the period	(73,690,692)	(5,902,620)	(17,329)
Realised foreign exchange losses	3,598	292	(28)
Net gains realised during the period	5,410,488	247,057	181
Realised gains on investments sold during the period	6,760,327	337,606	355
Realised losses on investments sold during the period	(1,353,437)	(90,841)	(146)
Movement in unrealised gains for the period	2,409,985	359,472	774
Movement in unrealised losses for the period	(460,290)	(161,102)	(1,815)
Unrealised foreign exchange gains / (losses)	1,387	390	—
Net gain / (losses) on investments	7,361,570	445,817	(860)
Period ended 30 November 2020			
Proceeds from sales of investments during the period	28,518,756	4,462,991	—
Original cost of investments sold during the period	(26,427,500)	(4,230,899)	—
Realised foreign exchange losses	(7,679)	(1,158)	—
Net gains realised during the period	2,083,577	230,934	—
Realised gains on investments sold during the period	5,287,153	274,301	—
Realised losses on investments sold during the period	(453,030)	(42,209)	—
Movement in unrealised gains for the period	7,672,885	687,988	—
Movement in unrealised losses for the period	5,640,966	522,931	—
Unrealised foreign exchange (losses) / gains	270	(68)	—
Net gain on investments	15,397,698	1,441,785	—

Notes to the Financial Statements continued

For the six month period ended 30 November 2020

6. Net Gain on Financial Assets at Fair Value Through Profit or Loss

The net gain on investments during the period comprise:

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
Period ended 30 November 2021			
Proceeds from sales of investments during the period	64,253,398	7,282,928	1,813,451
Original cost of investments sold during the period	(59,786,251)	(6,637,012)	(1,752,515)
Realised foreign exchange losses	4,060	(409)	(411)
Net gains realised during the period	4,471,207	645,507	60,525
Realised gains on investments sold during the period	5,565,554	741,006	150,615
Realised losses on investments sold during the period	(1,098,408)	(95,090)	(89,679)
Movement in unrealised gains for the period	1,714,621	108,759	294,400
Movement in unrealised losses for the period	(291,479)	2,259	(10,608)
Unrealised foreign exchange (losses) / gains	397	607	(8)
Net gain / (losses) on investments	5,894,746	757,132	344,309
Period ended 30 November 2020			
Proceeds from sales of investments during the period	19,810,897	2,835,237	1,833,002
Original cost of investments sold during the period	(18,455,058)	(2,502,559)	(1,611,102)
Realised foreign exchange losses	(4,863)	(1,821)	213
Net gains realised during the period	1,350,976	330,857	222,113
Realised gains on investments sold during the period	4,479,283	348,137	241,125
Realised losses on investments sold during the period	(380,576)	(15,460)	(19,225)
Movement in unrealised gains for the period	5,354,555	1,067,178	732,306
Movement in unrealised losses for the period	4,815,955	198,883	134,191
Unrealised foreign exchange (losses) / gains	27	48	340
Net gain on investments	11,521,513	1,596,966	1,088,950

Notes to the Financial Statements continued

For the six month period ended 30 November 2021

7. Other Income

	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
Period ended 30 November 2021			
Fee rebate received *	1,521	—	1,521
Unclaimed Distributions	—	—	—
Bank interest	—	—	—
Total other income	1,521	—	1,521
Period ended 30 November 2020			
Fee rebate received **	33,735	—	—
Unclaimed Distributions	2,573	—	—
Bank interest	746	5	—
Total other income	37,054	5	—

* The Manager, Brooks Macdonald International Fund Managers Limited, has agreed to rebate the custodian fee until the net asset value of the Balanced Strategy Fund exceeds £5 million.

** Negotiated fee rebates are received from the following underlying funds: Brooks Macdonald International Investment Fund Limited High Income, Brooks Macdonald International Investment Fund Limited Sterling Bond, Russell Continental Europe Equity Fund, Russell Emerging Markets Equity Fund, Russell Japan Equity Fund, Russell UK Equity Fund, Russell US Equity Fund, Russell Asia Pacific Ex Japan Fund and Russell US Quant Equity Fund.

Notes to the Financial Statements continued

For the six month period ended 30 November 2021

7. Other Income

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
Period ended 30 November 2021			
Fee rebate received	—	—	—
Unclaimed Distributions	—	—	—
Bank interest	—	—	—
Total other income	—	—	—
Period ended 30 November 2020			
Fee rebate received	16,787	9,568	9,596
Unclaimed Distributions	2,573	—	—
Bank interest	710	31	1
Total other income	20,070	9,599	9,597

Notes to the Financial Statements continued

For the six month period ended 30 November 2021

8. Operating Expenses

	Notes	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
Period ended 30 November 2021				
Payable to the Manager:				
Annual management fees	9	931,025	126,881	156
Registrar fees	9	36,125	4,473	24
Payable to the Custodian:				
Custodian fees	10	80,066	12,686	1,521
Safe Custody fees	10	26,114	3,634	8
Other expenses:				
Administration expenses *		85,763	12,961	40
Audit fee		14,543	1,935	9
Directors fee		20,240	2,751	7
Directors Insurance		6,060	845	—
Total expenses		1,199,936	166,166	1,765
Total Expense Ratio' A' Class Shares **			1.43%	1.45%
Total Expense Ratio' B' Class Shares **			1.93%	—

Period ended 30 November 2020

Payable to the Manager:				
Annual management fees	9	799,256	99,776	—
Registrar fees	9	27,096	4,646	—
Payable to the Custodian:				
Custodian fees	10	72,249	12,344	—
Other expenses:				
Administration expenses *		49,797	6,936	—
Fee rebate expense		13,154	13,154	—
Audit fee		14,493	1,650	—
Total expenses		976,045	138,506	—
Total Expense Ratio' B' Class Shares **			1.66%	—

* The Administration expenses include £12,500 (May 2021: £10,965) of Director fees (see Note 9).

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

Notes to the Financial Statements continued

For the six month period ended 30 November 2021

8. Operating Expenses

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
Period ended 30 November 2021			
Payable to the Manager:			
Annual management fees	695,378	79,712	37,584
Registrar fees	27,459	3,247	1,199
Payable to the Custodian:			
Custodian fees	53,879	8,062	5,096
Safe Custody fees	19,401	2,269	1,043
Other expenses:			
Administration expenses *	55,033	12,421	6,905
Audit fee	10,811	1,357	559
Directors fee	15,097	1,755	819
Directors Insurance	4,508	516	249
Total expenses	881,566	109,339	53,454
Total Expense Ratio' A' Class Shares **	1.60%	1.79%	—
Total Expense Ratio' B' Class Shares **	2.10%	2.29%	2.23%

Period ended 30 November 2020

Payable to the Manager:			
Annual management fees	602,045	70,835	34,591
Registrar fees	21,018	1,570	(180)
Payable to the Custodian:			
Custodian fees	50,162	7,083	3,459
Other expenses:			
Administration expenses *	28,413	6,965	9,730
Fee rebate expense	—	—	—
Audit fee	11,250	1,400	250
Total expenses	712,888	87,853	47,850
Total Expense Ratio' B' Class Shares **	1.73%	1.85%	1.82%

* The Administration expenses include £12,500 (May 2021: £10,965) of Director fees (see Note 9).

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

Notes to the Financial Statements continued

For the six month period ended 30 November 2021

9. Related Party Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise influence over the party in making financial or operating decisions. The following are considered by the Directors of the Company to be related parties:

- The Manager, Brooks Macdonald International Fund Managers Limited.
- The Investment Manager, Brooks Macdonald Asset Management (International) Limited.
- Key management personnel and their close family members, and other entities over which they have significant influence.

The fees received by the Manager are set out in Note 8. The Asset Allocation Adviser is paid by the Manager. Details of amounts due to the Manager at the end of the period are shown in Note 5.

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

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

(a) Management and Registrar fees

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

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

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

None of the Funds as represented within these financial statements invest in other Funds within the Company.

The Manager, in its capacity as Registrar, is entitled to a fee payable by the Company of £12.00 (May 2021: £12.00) for each shareholding which appears on the Share Register on the last business day of each annual and half yearly accounting period. The Manager and the Company may agree a higher fee.

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

(b) Key management personnel

N.L. Quesne is a Director of JTC PLC and B.C. James is an employee of JTC Fund Solutions (Jersey) Limited.

R. Hughes is a Director of the Manager, Brooks Macdonald International Fund Managers Limited and Chief Executive Office of Brooks Macdonald Asset Management (International) Limited.

(c) Directors' fees

Directors who are employees of the Brooks Macdonald International Group do not receive Directors' fees. All other Directors currently receive a maximum fee of £25,000 per annum (May 2021: £12,500 per annum). The current fee was approved at the Annual General Meeting in October 2021.

Notes to the Financial Statements continued

For the six month period ended 30 November 2021

10. Custodian

The fees received by the Custodian are set out in Note 8. Details of amounts due to the Custodian at the end of the period are shown in Note 5.

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

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

Custodian Fee Rates

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

11. Controlling Party

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

12. Equalisation

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

Notes to the Financial Statements continued

For the six month period ended 30 November 2021

13. Share Capital

Company	30 November 2021 £	28 May 2021 £
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	22,934	159,102
Creations	46,028	98,754
Redemptions	(68,962)	(234,922)
Balance carried forward	—	22,934
Participating Shares: Total		
Balance brought forward	927,925	1,011,256
Creations	22,477	15,423
Redemptions	(46,028)	(98,754)
Balance carried forward	904,374	927,925
Participating Shares: 'A' Class Shares		
Balance brought forward	—	—
Creations	16,066	—
Redemptions	—	—
Balance carried forward	16,066	—
Participating Shares: 'B' Class Shares		
Balance brought forward	927,925	1,011,256
Creations	6,411	15,423
Redemptions	(46,028)	(98,754)
Balance carried forward	888,308	927,925

Notes to the Financial Statements continued

For the six month period ended 30 November 2021

13. Share Capital (continued)

	30 November 2021		28 May 2021	
Fund Total	Shares	£	Shares	£
Cautious Balanced Strategy	17,242,586	172,425	17,921,390	179,214
Balanced Strategy	159,800	1,598	—	—
Growth Strategy	63,285,064	632,854	65,797,659	657,977
High Growth Strategy	6,428,659	64,286	5,285,147	52,851
Total Sterling Funds	87,116,109	871,163	89,004,196	890,042
	Shares	US\$	Shares	US\$
US\$ Growth Strategy	3,320,483	124,512	3,787,749	130,963
	Shares	£	Shares	£
Total Company (Sterling equivalent)	90,436,592	904,374	92,791,945	927,925
Fund 'A' Class Shares	Shares	£	Shares	£
Cautious Balanced Strategy	6,232	62	—	—
Balanced Strategy	159,800	1,598	—	—
Growth Strategy	221,108	2,211	—	—
High Growth Strategy	1,219,512	12,195	—	—
Total Sterling Funds	1,606,652	16,066	—	—
	Shares	US\$	Shares	US\$
US\$ Growth Strategy	—	—	—	—
	Shares	£	Shares	£
Total 'A' Class Share (Sterling equivalent)	1,606,651	16,066	—	—

Notes to the Financial Statements continued

For the six month period ended 30 November 2021

13. Share Capital (continued)

Fund 'B' Class Shares	30 November 2021		28 May 2021	
	Shares	£	Shares	£
Cautious Balanced Strategy	17,236,354	172,363	17,921,390	179,214
Balanced Strategy	—	—	—	—
Growth Strategy	63,063,956	630,643	65,797,659	657,977
High Growth Strategy	5,209,147	52,091	5,285,147	52,851
Total Sterling Funds	85,509,457	855,097	89,004,196	890,042
	Shares	US\$	Shares	US\$
US\$ Growth Strategy	3,320,483	124,512	3,787,749	130,963
	Shares	£	Shares	£
Total 'B' Class Shares (Sterling equivalent)	88,829,940	888,308	92,791,945	927,925

Notes to the Financial Statements continued

For the six month period ended 30 November 2021

14. Share Premium

	30 November 2021	28 May 2021
	£	£
Total		
Cautious Balanced Strategy	14,990,074	15,936,562
Balanced Strategy	158,330	—
Growth Strategy	73,695,964	78,843,007
High Growth Strategy	4,759,139	3,643,684
Total Sterling Funds	93,603,507	98,423,253
	US\$	US\$
US\$ Growth Strategy	904,928	1,884,763
Total Company (Sterling equivalent)	92,763,568	97,538,078
Balance brought forward	97,538,078	112,368,769
Premium on creations	3,431,864	2,853,340
Premium on redemptions	(8,206,374)	(17,684,031)
Balance carried forward	92,763,568	97,538,078
'A' Class Shares	£	£
Cautious Balanced Strategy	6,187	—
Balanced Strategy	158,330	—
Growth Strategy	226,407	—
High Growth Strategy	1,266,002	—
Total Sterling Funds	1,656,926	—
	US\$	US\$
US\$ Growth Strategy	—	—
Total 'A' Class Shares (Sterling equivalent)	1,656,926	—
Balance brought forward	—	—
Premium on creations	1,656,926	—
Premium on redemptions	—	—
Balance carried forward	1,656,926	—

Notes to the Financial Statements continued

For the six month period ended 30 November 2021

14. Share Premium (continued)

	30 November 2021	28 May 2021
	£	£
'B' Class Shares		
Cautious Balanced Strategy	14,983,887	15,936,562
Balanced Strategy	—	—
Growth Strategy	73,469,557	78,843,007
High Growth Strategy	3,493,137	3,643,684
Total Sterling Funds	91,946,581	98,423,253
	US\$	US\$
US\$ Growth Strategy	904,928	1,884,763
Total 'B' Class Shares (Sterling equivalent)	91,106,642	97,538,078
Balance brought forward	97,538,078	112,368,769
Premium on creations	1,774,938	2,853,340
Premium on redemptions	(8,206,374)	(17,684,031)
Balance carried forward	91,106,642	97,538,078

Notes to the Financial Statements continued

For the six month period ended 30 November 2021

15. Capital Reserves

	Notes	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
Net realised gains on investments brought forward		77,721,195	8,309,584	—
Net realised gains for the period	6	5,410,488	247,057	181
Net realised gains on investments carried forward		83,131,683	8,556,641	181
Net unrealised movement on investment brought forward		2,395,185	65,315	—
Net unrealised movement in the period	6	1,951,081	198,760	(1,041)
Net unrealised movement on investment carried forward		4,346,266	264,075	(1,041)
Total realised / unrealised movement carried forward		87,477,949	8,820,716	(860)
Net transfer (from) / to capital reserve brought forward		(896,577)	—	—
Net movement from capital reserve in the period		(104,195)	—	—
Net transfer from capital reserve carried forward		(1,000,772)	—	—
As at 30 November 2021		86,477,177	8,820,716	(860)

Notes to the Financial Statements continued

For the six month period ended 30 November 2021

15. Capital Reserves

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
Net realised gains on investments brought forward	53,356,054	11,098,965	6,988,390
Net realised gains for the period	4,471,207	645,507	60,525
Net realised gains on investments carried forward	57,827,261	11,744,472	7,048,915
Net unrealised movement on investment brought forward	2,132,622	310,105	66,440
Net unrealised movement in the period	1,423,539	111,625	283,784
Net unrealised movement on investment carried forward	3,555,161	421,730	350,224
Total realised / unrealised movement carried forward	61,383,422	12,166,202	7,399,139
Net transfer (from) / to capital reserve brought forward	(147,559)	(10,901)	(1,253,940)
Net movement from capital reserve in the period	—	(77,049)	(35,306)
Net transfer (from) / to capital reserve carried forward	(147,559)	(87,950)	(1,289,246)
As at 30 November 2021	61,235,863	12,078,252	6,109,893

Notes to the Financial Statements continued

For the six month period ended 30 November 2021

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

As at 30 November 2021	Notes	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
Share capital	13	904,374	172,425	1,598
Share premium	14	92,763,568	14,990,074	158,330
Capital reserves	15	86,477,177	8,820,716	(860)
Undistributed income *		(607,462)	209,609	176
Movement in currency translation		1,821,593	—	—
Net assets attributable to holders of participating redeemable preference shares		181,359,249	24,192,824	159,244

As at 28 May 2021				
Share capital	13	927,925	179,214	—
Share premium	14	97,538,078	15,936,562	—
Capital reserves	15	79,219,803	8,374,899	—
Undistributed income *		(400,049)	133,447	—
Movement in currency translation		2,250,043	—	—
Net assets attributable to holders of participating redeemable preference shares		179,535,800	24,624,122	—

* Undistributed income under the accruals method as at 30 November 2020 amounts to £607,462 (28 May 2021 amounts to (£400,049)).

Notes to the Financial Statements continued

For the six month period ended 30 November 2021

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

As at 30 November 2021	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
Share capital	632,854	64,286	124,512
Share premium	73,695,964	4,759,139	904,928
Capital reserves	61,235,863	12,078,252	6,109,893
Undistributed income *	(817,247)	—	—
Movement in currency translation	—	—	—
Net assets attributable to holders of participating redeemable preference shares	134,747,434	16,901,677	7,139,333

As at 28 May 2021			
Share capital	657,977	52,851	130,963
Share premium	78,843,007	3,643,684	1,884,763
Capital reserves	55,341,117	11,398,169	5,800,890
Undistributed income *	(533,496)	—	—
Movement in currency translation	—	—	—
Net assets attributable to holders of participating redeemable preference shares	134,308,605	15,094,704	7,816,616

Notes to the Financial Statements continued

For the six month period ended 30 November 2021

17. Taxation

In accordance with International Accounting Standard (IAS) 12 Income Taxes, investment income is shown gross of withholding tax.

During the period ended 30 November 2021 no withholding tax was suffered (28 May 2021: 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 (Jersey) Law 1961, as amended.

18. 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 Fund Managers.

19. Financial risk management

Strategy in using financial instruments

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), liquidity risk, counter-party risk, capital risk and certain other risks. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. Each Fund is able to use derivative financial instruments to moderate certain risk exposures, there were no such exposures as at 30 November 2021.

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

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

These may include: funds that may hold

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

Market risk

All securities investments present a risk of loss of capital. The 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 Manager and are reviewed on a quarterly basis by the Board of Directors.

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

Notes to the Financial Statements continued

For the six month period ended 30 November 2021

19. Financial risk management continued

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

The Manager controls this risk on a Fund by Fund basis and monitors the movements in the equities, bonds and interest rates against the relevant equity and bond indices and market interest rates respectively.

Price Risk

The Manager considers that a reasonably possible movement in the market risk components would be equivalent to a 5% movement in equity and bond indices and a 1% movement in market interest rates.

The table on the following page summarises, for each of the Funds, the impact of increases/ (decreases) in the equity and bond indices, and market interest rates on the net asset value as at 30 November 2021. The analysis is based on the assumption that the equity and bond indices increase / (decrease) by 5%, and market interest rates increase / (decrease) by 1%, with all other variables held constant. The analysis also assumes that the movement in the portfolios of each Fund has perfect positive correlation with the equity and bond indices and market interest rates.

Period/year ended	Strategy	Value (base currency)	Equities 5% Movement in equity index	Bonds 5% Movement in bond index	Cash 1% Movement in interest rate
30.11.21	Cautious Balanced	24,192,824	2,267,669	791,676	2,825
28.05.21	Cautious Balanced	24,624,122	2,175,203	791,402	16,008
30.11.21	Balanced	159,245	15,795	1,836	64
28.05.21	Balanced	—	—	—	—
30.11.21	Growth	134,747,435	22,903,110	606,540	10,239
28.05.21	Growth	134,308,605	22,623,793	607,329	58,548
30.11.21	High Growth	16,901,677	3,183,858	—	7,982
28.05.21	High Growth	15,094,704	2,867,551	—	4,581
30.11.21	US\$ Growth	7,139,334	1,213,423	30,935	542
28.05.21	US\$ Growth	7,816,616	1,275,918	34,344	5,065

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 Manager monitors the Strategy's overall interest rate sensitivity on a daily basis, and the Board of Directors reviews it on a quarterly basis. The interest bearing financial assets and liabilities held in the Funds expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows.

Foreign currency risk

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

Notes to the Financial Statements continued

For the six month period ended 30 November 2021

19. 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 Manager monitors each Fund's currency position on a daily basis, and the Board of Directors reviews it on a quarterly basis. None of the underlying financial assets of the Funds were denominated in a currency other than base currency at 30 November 2021.

Credit risk

The Company takes on exposure to credit risk, which is the risk that a counter-party will be unable to pay amounts in full when due. Impairment provisions would be provided for losses that have been incurred by the statement of financial position date. As at 30 November 2021, no impairment provisions were required and there was no money overdue.

In accordance with each Fund's policy, the Manager monitors the Fund's credit position on a daily basis, and the Board of Directors reviews it on a quarterly 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 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.

Borrowings during the period did not exceed the 10% limit.

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

Capital risk

Where the objective of the underlying Fund seeks to provide high or good levels of income, the investment policy which supports this may result in a gradual reduction in the capital value of the underlying Fund's Shares, except where bond prices are generally rising.

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 13. Due to the nature and requirement for Founders' Shares the Directors have decided that no active capital risk management is required.

Notes to the Financial Statements continued

For the six month period ended 30 November 2021

19. Financial risk management continued

Fair value estimation

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

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

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

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

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

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

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

Derivatives

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

The underlying Funds may hold the following derivatives:

(a) Futures

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

Notes to the Financial Statements continued

For the six month period ended 30 November 2021

19. Financial risk management continued

(b) Options

An option is a contractual arrangement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. The seller receives a premium from the purchaser in consideration for the assumption of future securities prices. Where options are held by the underlying Funds, they are exchange-traded. The Funds are exposed to credit risk on purchased options only to the extent of their carrying amount, which is their fair value. Options are settled on a gross basis.

The notional amounts of certain types of financial instrument provide a basis for comparison with instruments recognised on the statements of financial position, but they do not necessarily indicate the amounts of future cash flows involved or the current fair value of the instruments and do not therefore indicate the Company's exposure to credit or market price risks. The derivative instruments become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in market interest rates or foreign exchange rates relative to their terms.

The aggregate contractual or notional amount of derivative financial instruments on hand, the extent to which instruments are favourable or unfavourable, and thus the aggregate fair values of derivative financial assets and liabilities can fluctuate significantly from time to time.

During the period the Company did not enter into any derivative contracts.

Liquidity risk

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

It therefore invests all of its assets in investments that are traded in an active market and can be readily disposed of. From time to time assets held could become illiquid due to in-active trading. At 30 November 2021 the percentage of the assets within the portfolios which are subject to special arrangements arising from their illiquid nature is 0% (2020: 0%). As such each Fund's financial assets are considered to be readily realisable for cash.

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

In accordance with the Company's policy, the Manager monitors each Fund's liquidity position on a daily basis, and the Board of Directors review it on a quarterly basis.

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

Notes to the Financial Statements continued

For the six month period ended 30 November 2021

19. Financial Risk Management (continued)

Liquidity risk continued

Year ended 30 November
2021

	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
Share Capital (less than 1 month)	189,802,078	24,192,824	166,763
Other liabilities (less than 1 month)	231,370	31,010	520
(1 month to 3 months)	71,422	8,794	19
Total financial liabilities	190,104,870	24,232,628	167,302

Year ended 28 May 2021

Share Capital (less than 1 month)	182,040,995	24,624,122	—
Other liabilities (less than 1 month)	186,553	25,257	—
(1 month to 3 months)	57,285	8,929	—
Total financial liabilities	182,292,112	24,664,808	—

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

Cross Fund Liability

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

Notes to the Financial Statements continued

For the six month period ended 30 November 2021

19. Financial Risk Management (continued)

Liquidity risk continued

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
Period ended 30 November 2021			
Share Capital (less than 1 month)	141,732,034	18,328,488	7,171,177
Other liabilities (less than 1 month)	171,853	20,904	9,438
(1 month to 3 months)	55,608	5,666	1,779
Total financial liabilities	141,959,495	18,355,058	7,182,394
Year ended 28 May 2021			
Share Capital (less than 1 month)	136,738,756	15,094,712	7,816,616
Other liabilities (less than 1 month)	140,670	14,998	7,985
(1 month to 3 months)	37,558	6,136	6,616
Total financial liabilities	136,916,984	15,115,846	7,832,322

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.

20. Events After The Period End Date

Nigel Le Quesne resigned as a Director with effect from 31 December 2021.

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

Performance Records

For the six month period ended 30 November 2021

'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 30/11/11 £
30.11.21	102.18	98.93	—	—

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 30/11/11 £
30.11.21	102.14	96.47	—	—

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 30/11/11 £
30.11.21	105.30	99.31	—	—

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 30/11/11 £
30.11.21	105.77	99.07	—	—

Performance Records

For the six month period ended 30 November 2021

'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 31/12/11 £
2012	108.30	101.50	3.30	34.71
2013	113.20	102.40	3.60	37.87
2014	112.40	104.60	2.60	27.35
2015	117.30	108.10	2.35	24.72
2016	123.10	107.30	1.95	20.51
2017	125.90	120.90	1.12	11.78
2018	126.10	117.70	0.55	5.79
2019	132.20	118.50	—	—
2020	133.40	111.90	—	—
30.11.21	143.34	137.46	—	—

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 31/12/11 £
2012	129.20	117.00	2.20	20.07
2013	146.00	129.80	2.50	22.81
2014	149.50	138.80	2.50	22.81
2015	160.80	141.80	2.20	20.07
2016	171.30	137.70	1.95	17.79
2017	183.00	170.40	1.26	11.50
2018	187.60	164.70	0.44	4.01
2019	193.70	166.50	—	—
2020	197.80	147.10	—	—
30.11.21	220.38	204.30	—	—

Performance Records continued

For the six month period ended 30 November 2021

'B' Class Shares

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 31/12/11 £
2012	138.20	121.40	—	—
2013	168.30	140.20	—	—
2014	180.80	162.30	—	—
2015	198.60	166.70	—	—
2016	221.10	162.20	—	—
2017	246.30	220.00	—	—
2018	256.70	217.80	—	—
2019	263.00	221.50	—	—
2020	270.30	192.70	—	—
30.11.21	311.44	285.78	—	—

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 31/12/11 \$
2012	110.40	93.74	—	—
2013	137.10	111.80	—	—
2014	145.90	130.40	—	—
2015	150.90	130.30	—	—
2016	145.40	120.30	—	—
2017	166.00	143.20	—	—
2018	172.70	144.10	—	—
2019	172.80	146.30	—	—
2020	179.10	127.90	—	—
30.11.21	222.95	205.84	—	—

Change in Net Asset Value per Share

For the six month period ended 30 November 2021

	Net Asset Value of Fund	Number of Shares in Issue	Opening net asset value per share	Return before operating charges
'A' Class Shares				
Period / year	£		p	p
Cautious Balanced Strategy Fund				
30.11.2021	6,239	6,232	—	—
Balanced Strategy Fund				
30.11.2021	159,244	159,800	—	(0.47)
Growth Strategy Fund				
30.11.2021	225,250	221,108	—	0.03
High Growth Strategy Fund				
30.11.2021	1,243,368	1,219,511	—	2.01

Change in Net Asset Value per Share continued

For the six month period ended 30 November 2021

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
—	—	—	100.11	100.11	0.46
(1.10)	(1.57)	—	101.22.	99.65	0.11
—	0.03	—	101.84	101.87	(0.21)
(0.32)	1.69	—	100.27	101.96	(0.58)

Change in Net Asset Value per Share

For the six month period ended 30 November 2021

'B' Class Shares	Net Asset Value of Fund	Number of Shares in Issue	Opening net asset value per share	Return before operating charges
Period / year	£		p	p
Cautious Balanced Strategy Fund				
31.05.2020	24,753,014	19,632,752	125.73	0.44
28.05.2021	24,624,122	17,921,390	126.08	11.91
30.11.2021	24,186,585	17,236,354	137.40	3.04
Growth Strategy Fund				
31.05.2020	124,912,640	71,311,157	180.58	(5.05)
28.05.2021	134,308,605	65,797,659	175.16	30.22
30.11.2021	134,522,186	63,063,956	204.11	8.83
High Growth Strategy Fund				
31.05.2020	13,654,546	5,817,589	241.99	(8.15)
28.05.2021	15,094,704	5,285,147	234.71	54.16
30.11.2021	15,658,309	5,209,147	285.61	8.58
US\$ Growth Strategy Fund				
	Net Asset Value of Fund	Number of Shares in Issue	Opening net asset value per share	Return before operating charges
	\$		c	c
US\$ Growth Strategy Fund				
31.05.2020	6,989,240	4,363,427	158.15	(0.63)
28.05.2021	7,816,616	3,787,749	160.17	47.91
30.11.2021	7,139,333	3,320,483	206.36	9.27

Change in Net Asset Value per Share continued

For the six month period ended 30 November 2021

Operating charges	Return after operating charges	Distributions on shares	Appreciation / (Depreciation) on capital assets	Closing net asset value per share	Retained income per share
p	p	p	p	p	p
(1.29)	(0.85)	—	1.20	126.08	0.64
(1.51)	10.40	—	0.92	137.40	0.74
(0.96)	2.08	—	0.83	140.31	0.44
(2.14)	(7.19)	—	1.77	175.16	—
(2.30)	27.92	—	1.04	204.12	—
(1.39)	7.44	—	1.76	213.31	(0.45)
(3.11)	(11.26)	—	3.98	234.71	1.41
(3.52)	50.64	—	0.26	285.61	1.55
(1.38)	7.20	—	7.78	300.59	(1.34)
Operating charges	Return after operating charges	Distributions on shares	Appreciation / (Depreciation) on capital assets	Closing net asset value per share	Retained income per share
c	c	c	c	c	c
(2.62)	(3.25)	—	5.27	160.17	(26.88)
(2.72)	45.19	—	1.01	206.37	(30.96)
(1.61)	7.66	—	0.99	215.01	(1.06)

