

Canaccord Wealth International Investment Funds Limited

Interim Report and Unaudited
Financial Statements

For the six month period ended 31 March 2025

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Company Information

The Company

Canaccord Wealth International Investment Funds Limited
(Previously:
Brooks Macdonald International Investment Funds Limited)

Directors:

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

Registered Office

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

Administrator, Company Secretary and Registrar

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

Manager

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

Custodian

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

Sub-Custodian

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

Investment Manager

Canaccord Asset Management (International) Limited
(Previously:
Brooks Macdonald Asset Management (International)
Limited)

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

Independent Auditor

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

Legal Advisers

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

International Stock Exchange Sponsor

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

Principal Bankers

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

Investment Objectives and Policy

Canaccord Wealth International Investment Funds Limited (the 'Company') is an open-ended investment company registered in Jersey which as at the period end has three classes, each being an individual 'Fund' or together the 'Funds'.

The Company is known as an "Umbrella" Fund because it provides its shareholders with a variety of investment options under the umbrella of a single Company.

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 each Fund are set out below:

[Euro High Income Fund](#)

Objective

To seek a high income through investment in a spread of fixed interest securities denominated predominately in euro.

Investment Policy

The investment policy aims to support the payment of dividends above the level of short term euro interest rates. This policy may result in a gradual reduction in the capital value of the Shares. The Fund will normally hold a relatively wide range of securities in order to keep a low level of exposure to individual bond issues other than government securities. The Fund may also hold part of its assets in bank deposits from time to time. The Fund is permitted to invest in securities denominated in currencies other than euro. Investments in non-euro denominated securities will be fully hedged against euro with the aim of eliminating the effects of any exchange rate movements.

[High Income Fund](#)

Objective

To seek a high income from a spread of fixed interest securities.

Investment Policy

The investment policy aims to support the payment of dividends above the level of short term sterling interest rates. This policy may result in a gradual reduction in the capital value of the Shares. The Fund will normally hold a relatively wide range of securities in order to keep a low level of exposure to individual bond issues other than government securities. The Fund may also hold part of its assets in bank deposits from time to time. The Fund may invest in securities denominated in currencies other than sterling. Investments in non-sterling denominated securities will be fully hedged against sterling with the aim of eliminating the effects of any exchange rate movements.

[Sterling Bond Fund](#)

Objective

To seek to provide a regular income from a managed portfolio of sterling fixed interest securities with a particular emphasis on those securities on which interest is paid gross to non-residents of the United Kingdom.

Investment Policy

The assets of the Fund are generally invested in a managed portfolio of sterling fixed interest securities which have been issued by governments, local authorities, public utilities and corporations. If it is desirable to hold assets with a short-term maturity, then the Fund may also place money on bank deposit (subject to certain limitations). Similarly, derivative instruments such as traded options and financial futures may be used to reduce risk. Futures and options are contracts which give the buyer the right, or obligation, to purchase or sell an asset at a predetermined price on or before a future date.

Directors' Profiles

Ross Davey Willcox (Independent Non-Executive Director and Chair)

Ross was appointed Chairman of the Board of the Company in 2004. He joined the Lloyds Banking Group in 1977 and held a number of managerial positions in the UK and Internationally. He was appointed as Chairman of Lloyds Investment Fund Managers Limited (now Canaccord International Fund Managers Limited) (the Manager) in 1999. Ross resigned as Director of the Manager on 30 November 2020. Previous responsibilities included the value proposition of all investment products for Lloyds Bank International Wealth. A qualified Banker, a Fellow of the Chartered Institute of Securities and Investments, a Chartered Director and Fellow of the Institute of Directors. Aged 65.

Michael Peter Farley (Independent Non-Executive Director)

Joined the Board of the Company in 2020. Michael was appointed as a non-executive director and Chair of Brooks Macdonald International Fund Managers Limited (now Canaccord International Fund Managers Limited) on 27 October 2023. He is a shareholder of Altair Group which provides independent 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 58.

Richard John Hughes (Non-Executive Director)

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

Brian Charles James (Non-Executive Director)

Brian joined the Board of the Company in 2004. He worked for Lloyds Banking Group for over 30 years holding a number of managerial positions primarily in Financial Control and Risk Management before being appointed as a Director of Lloyds Investment Fund Managers Limited (now Canaccord International Fund Managers Limited) in 1999, resigning as a Director in November 2020. Brian joined the JTC Group in 2021 as Client Director with responsibilities to include overseeing the delivery of fund administration services to the international funds including those managed by Brooks Macdonald International Fund Managers Limited (now Canaccord International Fund Managers Limited), and retired from JTC in June 2024. Brian is a Chartered Director, Fellow of the Institute of Directors, holder of the International Diploma in Governance, Risk & Compliance and a member of the International Compliance Association. Aged 64.

Stephen Michael Prout (Non-Executive Director)

Stephen joined the Board of the Company in February 2025 and is Canaccord Wealth's Group Head of Fund Operations, responsible for managing service-provider relationships. He also provides ongoing support to global distribution partners for Canaccord Wealth's UK and international funds. Stephen has over 30 years' experience in both UK and international fund industries across investment manager and service provider firms including Schroders, IFDS and Northern Trust. Stephen's experience includes managing many aspects of fund operations and internal audit. Stephen sits on the board of Canaccord Genuity Investment Funds plc, Canaccord Wealth's Irish UCITS entity and, in 2020, Stephen attained the Irish Institute of Bankers' Certified Investment Fund Director designation. Aged 55.

Report of the Directors

The Directors have pleasure in submitting their Interim Report together with the Unaudited Financial Statements for the period ended 31 March 2025. The Company is domiciled and incorporated as a Limited Company in Jersey, Channel Islands under the Companies (Jersey) Law 1991, as amended and is listed on The International Stock Exchange with a secondary listing on the Malta Stock Exchange. Full details of the Company, Investment Objectives and Policy and Directors profiles are stated on pages 2 to 4.

Results

The results for the six month period ended 31 March 2025 are detailed within the relevant Fund section in respect of each Fund.

Distributions

Distributions for the period are detailed in Note 5 to the Financial Statements.

Directors

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

Mr. R.D. Willcox

Mr. M.P. Farley

Mr. R.J. Hughes

Mr. B.C. James

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

As at 31 March 2025, no Director had a beneficial interest in the shares of the Company.

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.

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

Directors Remuneration

Directors remuneration is set at a maximum of £25,000 per annum for each Director as disclosed in the Report and Accounts to 31 March 2025 (2024: £25,000 per annum).

Investment Activities

The Report of Canaccord Asset Management (International) Limited (the 'Investment Manager') is set out on pages 9 to 11.

Going Concern

The Financial Statements of the Company, Euro High Income, High Income and Sterling Bond Funds have been prepared in accordance with International Financial Reporting Standards ('IFRS') on the going concern basis.

Assessment of Value

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

Prospectus

Copies of the Prospectus dated February 2025 or any subsequent updated version are available, free of charge, on application to the Manager. Alternatively, it can be accessed on our website at

<https://www.canaccord-wealth.com/bmi/international-investment-funds>

Management and Administration Providers

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

Comparatives Tables

The Unaudited Performance Records and Change in Net Asset Value per Share Tables are stated on pages 61 to 64.

Report of the Directors continued

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 have 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: Euro High Income Fund, High Income Fund and Sterling Bond Fund.

Directors' Responsibilities

The Directors are responsible for preparing the Financial Statements in accordance with applicable law and IFRS, as adopted by the International Accounting Standards Board ('IASB').

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 Investment Management Association ('IMA') where this does not conflict with other reporting requirements.

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

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

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

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

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

Report of the Directors continued

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

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

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

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

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

	31 March 2025	30 September 2024
Sterling Denominated Funds	GBP pence	GBP pence
High Income Fund	65.23	66.64
Sterling Bond Fund	128.40	130.32
Euro Denominated Funds	Euro cents	Euro cents
Euro High Income Fund	124.60	126.16

The latest prices can be viewed on the Company's website.

<https://www.canaccord-wealth.com/bmi/international-investment-funds>

Average Portfolio Dealing Spread

The average portfolio dealing spread percentage, including the effect of foreign exchange, as at the statement of financial position date is as follows:

	31 March 2025	30 September 2024
	%	%
Euro High Income Fund	0.39	0.45
High Income Fund	0.48	0.56
Sterling Bond Fund	0.46	0.52

Report of the Directors continued

Significant events

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

On 24 February 2025, following the announcement on 12 September 2024, Canaccord Genuity Group Inc. ('Canaccord') has completed its acquisition of Brooks Macdonald Asset Management (International) Limited ('BMI'), previously a wholly owned subsidiary of Brooks Macdonald Group plc ('Brooks Macdonald'), expanding its wealth management business in the UK and Crown Dependencies (Guernsey, the Isle of Man, and Jersey). The integration of BMI is expected to enhance Canaccord's ability to serve international clients and strengthen its regional presence.

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

Website

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

By order of the Board of Directors

Ross Davey Willcox

29 May 2025

Report of the Investment Manager

General Commentary

Between the end of September 2024 and March 2025, global fixed income markets navigated a landscape shaped by fiscal, monetary and political factors and a narrative that changed from U.S. exceptionalism to concerns over the region's economic and political trajectory. U.S. equity market indices sold off as European indices rallied whilst credit generally provided a positive return for the period under review.

Inflation initially rose across the US, E.U. and the U.K. before easing later in the period. February data for headline inflation was 2.8% for the U.S. and the U.K. and 2.3% for the EU. However, speculation surrounding potential tariff increases reignited concerns about inflationary pressures, adding uncertainty to the outlook.

The Bank of England implemented a total of two 25 basis point rate cuts in November and February, bringing its bank rate to 4.5%. Similarly, the Federal Reserve cut rates twice, in November and December, before pausing, also reaching a 4.5% rate. Meanwhile, the European Central Bank adopted a more aggressive approach, cutting rates at every meeting during this period, totalling four reductions and lowering its rate to 2.5%.

Despite the cuts, government bond yields rose across major markets, alongside dampened expectations for further policy easing whilst national debt levels, interest payments and the appetite for some central banks to hold U.S. Treasuries became issues of concern. We do believe that the U.S. administration is mindful of all these issues which should guide eventual policy decisions. Credit spreads tightened globally, except in the US, where concerns about tariffs and economic growth took hold. High-yield bonds managed to outperform investment grade over the period although this was predominantly at the start of the period, during the final quarter of 2024.

Overall, the six months to the end of March was characterised by a generally supportive environment for fixed income assets despite government bonds weakening by around 40 basis points in five-year maturities (in the UK, U.S. and the EU), although sterling credit spreads tightened by approximately 10 basis points and euro credit spreads by around 20 basis points. The Sterling Bond Fund returned 0.51% over the six-month period, the High Income Fund 0.49% and the Euro High Income Fund returned 0.36%.

The period started with some decent U.S. fundamentals and sentiment. Here, economic growth remained strong in 2024, coming in at an annualised 3.1% for Q3 with Donald Trump's election victory in November triggering an immediate shift higher in U.S. equity markets as political uncertainty was reduced. An expectation of tax cuts alongside deregulation helped to fuel investor optimism. Sentiment was strengthened by the Republicans gaining a majority in both the House and the Senate.

In other regions, the U.K. Q3 Gross Domestic Product "GDP" reading showed no growth whilst the E.U. reading was 0.4% for the period with varying rates of growth across its underlying countries. The U.K. showed a flat services sector, falling production but increasing construction output.

The market generally reduced the number of rate cuts that it expected across regions, and government bond prices fell. However, corporate bonds outperformed, led by high-yield with both sterling and euro denominated bonds providing a positive return for the final three months of 2024.

In the UK, political news was dominated by the Autumn Budget at the end of October, where the Chancellor announced additional taxes, averaging around £40bn per year. Income tax rates, employee National Insurance and VAT would remain unchanged, as Labour had previously committed to in their election manifesto; instead the majority of additional taxes were to be raised from increases to employers' National Insurance contributions. Other tax changes included the abolition of non-domicile tax status, increases to capital gains rates and changes to inheritance tax.

Report of the Investment Manager continued

General Commentary continued

2025 started with a continuation of positive economic sentiment and the narrative focusing on U.S. economic exceptionalism and European economic underperformance. However, GDP for Q4 slowed in the U.S. to 2.4% annualised whilst it was expectedly sluggish in the E.U. where it slowed to 0.2% though U.K. GDP moved marginally into positive territory to 0.1%.

However, over the quarter we saw headwinds from the release of DeepSeek AI, ongoing geopolitics, concerns around stagflation (slowing economic growth combined with persistent inflation) and fears over the impact of U.S. trade tariffs.

Despite this, global fixed income markets demonstrated resilience in Q1 2025, providing stability amid heightened volatility in equity markets. Despite yields rising, corporate bonds delivered positive returns and provided the option of a less volatile asset class amidst economic uncertainty whilst yields remained elevated. Meanwhile, spreads in high-yield credit widened slightly but remained well below prior recession levels, reflecting cautious optimism.

Most of our trades over this period involved extending duration (often with the same issuer), increasing spread, reducing risk in single issuers or a particular credit ratings band. We ensured that credit risk was kept within tolerance levels with less than 10% of high-yield in the high income funds and that duration remained close to the benchmarks.

Looking forward, despite the current market uncertainty, we remain constructive on global fixed income in the medium term. Credit spreads have adjusted wider but are reflecting appropriate levels of risk, inflation is coming down although the effects of tariffs on inflation are giving central banks reasons to hesitate and global growth is forecast to be strong enough to avoid recessions but not in itself enough to hike rates in many regions. The current U.S. administration has shown its starting position on trade policy but we believe that agreements will eventually be reached that will be more acceptable to the markets and U.S. trade partners. The U.S. economy continues to show resilience, with key indicators highlighting its strength. Initial jobless claims remain at historically low levels, signalling a healthy labour market. Manufacturing output is on the rise, vehicle sales are gaining momentum, and retail spending remains solid, especially among wealthier households.

Meanwhile, although headline GDP in the UK has been near stagnant, there are also several signs of resilience in the economy. Despite some negativity around the budget, unemployment is still at low levels, services PMIs have remained expansionary, and inflation is below 3% although this is expected to temporarily move higher before falling again. GDP is expected to pick up slowly.

Recent corporate earnings releases for most companies have remained healthy with global growth forecasts although revised lower, still not indicating signs of recession. While some of the recent robust activity may be driven by a 'pull forward' effect in anticipation of potential tariffs, the earnings releases and the current data indicates that the global economy is maintaining economic stability.

Sterling Bond Fund

The Fund's return between 30 September 2024 and 31 March 2025 was 0.51% over the period, net of fees, whilst the benchmark (the Bloomberg Sterling Non-Gilts Index) returned 0.17%, meaning that we slightly outperformed by 0.34%.

There were 27 trades over the period, and we ended with 49 issues, down from 57 from six months prior. The fund's duration fell slightly from 5.2 to 5.1 years (the benchmark fell from 5.6 to 5.4 years) whilst the Yield to Maturity ('YTM') rose from 5.74% to 5.99% and the distribution yield rose from 3.80% to 4.01%.

Some defensive sectors delivered the best returns due to spread tightening with utilities, financials, basic materials and industrials doing well. However, financials were the clear outperformer in total return. Of the trades done over the period, we increased our financials overweight with a focus on banks whilst decreasing overweight positions in consumer cyclicals and basic materials.

Report of the Investment Manager continued

High Income Fund

The Fund's return between 30 September 2024 and 31 March 2025 was 0.49% over the period, net of fees, whilst the benchmark (the Bloomberg Sterling Non-Gilts Index) returned 0.17%, meaning that we slightly outperformed by 0.32%.

There were 34 trades over the period, and we ended with 59 issues, down from 65 from six months prior. The fund's duration fell from 5.1 to 5 years (the benchmark fell from 5.6 to 5.4 years), whilst the YTM rose from 5.58% to 5.90% and the distribution yield rose from 5.14% to 5.39%.

Some defensive sectors delivered the best returns due to spread tightening with utilities, financials, basic materials and industrials doing well. However, financials were the clear outperformer in total return. Of the trades done over the period, we increased our banks overweight but reduced to an underweight in real estate and increased a small overweight in consumer cyclicals.

Euro High Income Fund

The Fund's return between 30 September 2024 and 31 March 2025 was 0.36% over the period, net of fees, whilst the benchmark (the Bloomberg Sterling Non-Gilts Index) returned 0.86%, meaning that we underperformed by 0.50%.

There were 24 trades over the period, and we ended with 43 issues, down from 45 from six months prior. The fund's duration fell from 4.5 to 4.4 years (the benchmark remained at 4.5 years), whilst the YTM rose from 3.86% to 4.03% and the distribution yield rose from 3.17% to 3.32%.

Some sectors that delivered the best returns due to spread tightening were utilities, industrials and consumer cyclical doing well but the best total returns came from financials and diversified. Of the trades done over the period, we increased our consumer cyclicals exposure to become less underweight and increased our industrials exposure whilst decreasing consumer non-cyclical, communications and utilities.

Canaccord Asset Management (International) Limited
Investment Manager

31 March 2025

Statements of Financial Position

As at 31 March 2025

	Notes	Company £	Euro High Income Fund €	High Income Fund £	Sterling Bond Fund £
Current Assets					
Cash and cash equivalents		2,742,497	98,076	1,724,153	936,223
Creations receivable		600	—	—	600
Financial assets at fair value through profit or loss		148,274,713	4,570,153	94,915,809	49,532,235
Other accrued income and other debtors	4	3,336,399	90,591	1,997,867	1,221,247
Total Assets		154,354,209	4,758,820	98,637,829	51,690,305
Current Liabilities					
Cancellations payable		379,245	—	68,686	310,559
Distributions payable	5	966,394	35,734	438,146	498,328
Accrued expenses and other creditors	6	316,292	12,581	170,010	135,750
Nominal shares	14	40,433	—	—	—
Total Liabilities*		1,702,364	48,315	686,842	944,637
Net assets attributable to holders of participating redeemable preference shares	17	152,650,845	4,710,505	97,960,987	50,745,668
Equity					
Ordinary share capital		1,000	—	—	—
Total Equity		1,000	—	—	—
Total Liabilities and Equity		154,354,209	4,758,820	98,637,829	51,690,305

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

The Financial Statements on pages 12 to 60 were approved by the Board of Directors on 29 May 2025 and are signed on their behalf by:

Ross Davey Willcox
Director

The notes on pages 30 to 60 form an integral part of these Financial Statements.

Statements of Financial Position continued

As at 30 September 2024

	Notes	Company £	Euro High Income Fund €	High Income Fund £	Sterling Bond Fund £
Current Assets					
Cash and cash equivalents		3,098,894	133,518	2,321,099	666,636
Financial assets at fair value through profit or loss		157,425,000	4,953,036	99,083,492	54,217,931
Other accrued income and other debtors	4	3,371,738	102,223	1,999,175	1,240,163
Total Assets		163,895,632	5,188,777	103,403,766	56,124,730
Current Liabilities					
Cancellations payable		361,222	10,049	302,314	50,542
Distributions payable	5	1,023,022	42,455	439,823	547,853
Accrued expenses and other creditors	6	327,115	13,821	179,980	135,631
Nominal shares	14	46,296	—	—	—
Total Liabilities*		1,757,655	66,325	922,117	734,026
Net assets attributable to holders of participating redeemable preference shares	17	162,137,977	5,122,452	102,481,649	55,390,704
Equity					
Ordinary share capital		1,000	—	—	—
Total Equity		1,000	—	—	—
Total Liabilities and Equity		163,895,632	5,188,777	103,403,766	56,124,730

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

The notes on pages 30 to 60 form an integral part of these Financial Statements.

Statements of Comprehensive Income

For the six month period ended 31 March 2025

	Notes	Company £	Euro High Income Fund €	High Income Fund £	Sterling Bond Fund £
Operating Profit					
Net losses on financial assets at fair value through profit or loss	7	(3,002,436)	(55,414)	(1,795,958)	(1,160,304)
Investment income		4,340,468	97,393	2,620,105	1,639,212
Other income	8	9,009	—	1,819	7,190
Total operating expenses	9	(975,429)	(43,857)	(577,744)	(361,144)
Operating profit/(loss)		371,612	(1,878)	248,222	124,954
Finance Costs and distributions					
Distributions to holders of participating redeemable preference shares	5	(3,760,926)	(74,992)	(2,644,826)	(1,053,698)
Total finance costs and distributions		(3,760,926)	(74,992)	(2,644,826)	(1,053,698)
Loss before tax		(3,389,314)	(78,870)	(2,396,604)	(928,744)
Withholding tax on dividends and other investment income	18	—	—	—	—
Decrease in net assets attributable to holders of participating redeemable preference shares from operations		(3,389,314)	(78,870)	(2,396,604)	(928,744)

For the six month period ended 28 March 2024

	Notes	Company £	Euro High Income Fund €	High Income Fund £	Sterling Bond Fund £
Operating Profit					
Net gains on financial assets at fair value through profit or loss	7	8,740,110	224,560	5,445,480	3,101,410
Investment income		5,247,310	109,136	3,479,052	1,674,352
Other income	8	1,673	31	1,148	498
Total operating expenses	9	(1,005,085)	(42,058)	(597,932)	(370,960)
Operating profit		12,984,008	291,669	8,327,748	4,405,300
Finance Costs and distributions					
Distributions to holders of participating redeemable preference shares	5	(3,889,892)	(88,249)	(2,793,295)	(1,020,586)
Total finance costs		(3,889,892)	(88,249)	(2,793,295)	(1,020,586)
Profit before tax		9,094,116	203,420	5,534,453	3,384,714
Withholding tax on dividends and other investment income	18	—	—	—	—
Increase in net assets attributable to holders of participating redeemable preference shares from operations		9,094,116	203,420	5,534,453	3,384,714

The notes on pages 30 to 60 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 31 March 2025

	Company £	Euro High Income Fund €	High Income Fund £	Sterling Bond Fund £
Net assets attributable to holders of participating redeemable preference shares at the beginning of the period	162,136,977	5,122,452	102,481,649	55,390,704
Creation of participating redeemable preference shares issued	2,536,698	20,688	2,145,128	374,332
Redemption of participating redeemable preference shares	(8,664,622)	(355,765)	(4,269,186)	(4,090,624)
Net decrease from share transactions	(6,127,924)	(335,077)	(2,124,058)	(3,716,292)
Decrease in net assets attributable to holders of participating redeemable preference shares	(3,389,314)	(76,870)	(2,396,604)	(928,744)
Movement in currency translation	31,106	—	—	—
Net assets attributable to holders of participating redeemable preference shares as at 31 March 2025	152,650,845	4,710,505	97,960,987	50,745,668

For the six month period ended 28 March 2024

	Company £	Euro High Income Fund €	High Income Fund £	Sterling Bond Fund £
Net assets attributable to holders of participating redeemable preference shares at the beginning of the period	172,126,877	6,010,695	108,891,611	58,025,955
Creation of participating redeemable preference shares issued	1,162,847	22,451	816,460	327,069
Redemption of participating redeemable preference shares	(13,667,541)	(639,940)	(9,757,684)	(3,386,683)
Net decrease from share transactions	(12,504,694)	(617,489)	(8,941,224)	(3,059,614)
Increase in net assets attributable to holders of participating redeemable preference shares	9,094,116	203,420	5,534,453	3,384,714
Movement in currency translation	(97,099)	—	—	—
Net assets attributable to holders of participating redeemable preference shares as at 28 March 2024	168,619,200	5,596,626	105,484,840	58,351,055

The notes on pages 30 to 60 form an integral part of these Financial Statements.

Cash Flow Statements

For the six month period ended 31 March 2025

	Company £	Euro High Income Fund €	High Income Fund £	Sterling Bond Fund £
Cash flows from operating activities				
Purchases of financial assets and settlement of financial liabilities	(24,901,557)	(1,045,391)	(15,790,812)	(8,239,685)
Receipts from sale of investments	31,146,828	1,374,757	18,011,666	11,989,662
Investment income received	4,300,939	107,035	2,772,151	1,439,603
Prepayments	2,555	79	1,619	869
Unclaimed distributions	13	16	—	—
Bank interest received	595	—	335	260
Operating expenses paid	(986,317)	(45,097)	(587,715)	(361,025)
Net cash inflow from operating activities	9,563,056	391,399	4,407,244	4,829,684
Cash flows from financing activities				
Distributions paid to holders of participating redeemable preference shares issued	(3,817,814)	(81,714)	(2,646,504)	(1,103,223)
Proceeds received from issue of participating redeemable preference shares	2,536,099	20,688	2,145,128	373,733
Payments on redemption of participating redeemable preference shares	(8,638,232)	(365,815)	(4,502,814)	(3,830,607)
Net cash outflow from financing activities	(9,919,947)	(426,841)	(5,004,190)	(4,560,097)
Net (decrease)/increase in cash and cash equivalents	(356,891)	(35,442)	(596,946)	269,587
Cash and cash equivalents at the beginning of the period	3,098,894	133,518	2,321,099	666,636
Exchange gains on cash and cash equivalents	494	—	—	—
Cash and cash equivalents as at 31 March 2025	2,742,497	98,076	1,724,153	936,223

The notes on pages 30 to 60 form an integral part of these Financial Statements.

Cash Flow Statements continued

For the six month period ended 28 March 2024

	Company £	Euro High Income Fund €	High Income Fund £	Sterling Bond Fund £
Cash flows from operating activities				
Purchases of financial assets and settlement of financial liabilities	(21,625,315)	(552,224)	(15,012,689)	(6,137,474)
Due to brokers	630,067	125,688	19,716	502,205
Receipts from sale of investments	33,710,334	1,205,636	23,807,478	8,865,485
Due from brokers	(124,699)	—	(124,699)	—
Investment income received	4,918,038	130,771	3,198,113	1,607,405
Prepayments	(8,177)	(302)	(5,153)	(2,764)
Bank interest received	1,673	31	1,148	498
Operating expenses paid	(1,039,244)	(40,736)	(616,800)	(387,393)
Net cash inflow from operating activities	16,462,677	868,865	11,267,114	4,447,962
Cash flows from financing activities				
Distributions paid to holders of participating redeemable preference shares issued	(4,031,480)	(94,774)	(2,839,777)	(1,110,156)
Proceeds received from issue of participating redeemable preference shares	1,143,131	22,452	796,744	327,069
Payments on redemption of participating redeemable preference shares	(13,547,257)	(608,035)	(9,697,243)	(3,326,840)
Net cash outflow from financing activities	(16,435,606)	(680,357)	(11,740,276)	(4,109,927)
Net increase/(decrease) in cash and cash equivalents	27,071	188,508	(473,162)	338,035
Cash and cash equivalents at the beginning of the period	3,369,317	81,112	2,199,796	1,099,224
Exchange losses on cash and cash equivalents	(2,058)	—	—	—
Cash and cash equivalents as at 28 March 2024	3,394,330	269,620	1,726,634	1,437,259

The notes on pages 30 to 60 form an integral part of these Financial Statements.

Investment Portfolios of the Funds

Euro High Income Fund

As at 31 March 2025

	Holding 31.03.25	Market Value 31.03.25 €	% of Total Net Assets	Holding 30.09.24	Market Value 30.09.24 €	% of Total Net Assets
Asia and Middle East 4.31% (3.96%)						
DP WORLD 2.375% 2026	100,000	99,246	2.11	100,000	98,218	1.92
Westpac Bank 3.799% 2030	100,000	103,733	2.20	100,000	104,674	2.04
Australia and New Zealand 2.08% (6.69%)						
APT Pipelines 2% 2027	—	—	—	100,000	97,367	1.90
Berkshire Hathaway 2.15% 2028	—	—	—	150,000	147,690	2.88
BHP Billiton Finance 3.125% 2033	100,000	98,125	2.08	100,000	97,856	1.91
Europe 49.12% (45.67%)						
ABN AMRO Bank 4.375% 2010	100,000	104,214	2.21	100,000	104,923	2.05
Allianz Financial 5.824% 2053	100,000	110,343	2.34	100,000	113,156	2.21
ArcelorMittal 4.875% 2026	100,000	102,810	2.18	100,000	103,460	2.02
AXA 5.5% FRN 2043	110,000	119,040	2.53	110,000	120,421	2.35
Banco Santander S.A. 5% 2034	100,000	104,118	2.21	100,000	104,250	2.04
Banque Federative Credit Mutuel 4.75% 2031	100,000	105,791	2.25	100,000	107,693	2.10
BNP Paribas 4.032% FRN (Perp)	—	—	—	100,000	99,995	1.95
BNP Paribas 4.1986% 2035	100,000	100,408	2.13	—	—	—
CNP Assurances 4.25% 2045	100,000	100,117	2.13	100,000	100,179	1.96
Commerzbank 4% 2030	100,000	100,230	2.13	100,000	99,934	1.95
Cooperatieve Rabobank 4% 2030	100,000	103,278	2.19	100,000	104,754	2.04
Credit Agricole 1.75% 2029	100,000	94,566	2.01	100,000	94,406	1.84
Deutsche Telekom Intl Finance 7.5% 2033	50,000	63,862	1.36	100,000	133,283	2.60
EDF 4.625% 2030	100,000	105,909	2.25	100,000	107,647	2.10
Enel SPA 6.375% 2049	100,000	106,654	2.26	100,000	107,056	2.09
Innogy Finance 5.75% 2033	100,000	114,709	2.44	100,000	117,561	2.30
Metropolitan Life Global Funding 3.75% 2031	130,000	132,772	2.82	130,000	135,602	2.65
Orange 5.375% (Perp)	100,000	104,948	2.23	100,000	106,786	2.08
Orange 8.125% 2033	—	—	—	30,000	41,369	0.81
Société Générale 4.25% 2030	100,000	102,632	2.18	100,000	102,878	2.01
Total Energies 3.369% (Perp)	130,000	130,095	2.76	130,000	129,162	2.52
Valeo 5.875% 2029	100,000	103,810	2.20	—	—	—
Vinci SA 3.375% 2032	100,000	100,012	2.12	100,000	101,754	1.99
VW Financial Services 4.25% 2029	100,000	102,928	2.19	100,000	102,983	2.01
United Kingdom 25.59% (25.26%)						
Aviva 3.375% FRN 2045	100,000	100,013	2.12	100,000	99,497	1.94
Barclays PLC 4.918% 2030	—	—	—	120,000	128,450	2.51
Barclays PLC 4.973% 2036	120,000	123,511	2.62	—	—	—
Channel Link Enterprises Inc 2.706% 2050	—	—	—	100,000	95,572	1.87
Gatwick Funding 3.625% FRN 2033	100,000	98,392	2.09	—	—	—
Heathrow Funding Ltd. 1.875% 2036	—	—	—	170,000	148,765	2.90
Heathrow Funding Ltd. 3.875% 2036	100,000	97,556	2.07	—	—	—

Investment Portfolios of the Funds continued

Euro High Income Fund continued

As at 31 March 2025

	Holding 31.03.25	Market Value 31.03.25 €	% of Total Net Assets	Holding 30.09.24	Market Value 30.09.24 €	% of Total Net Assets
United Kingdom continued						
HSBC Holdings 4.599% 2035	125,000	128,143	2.72	125,000	129,393	2.53
Investec 3.625% 2031	100,000	99,073	2.10	—	—	—
National Grid Gas 4.275% 2035	130,000	132,954	2.82	130,000	136,633	2.67
NatWest Group PLC 3.673% 2031	—	—	—	140,000	142,738	2.79
NatWest Group PLC 3.723% 2035	130,000	127,872	2.72	—	—	—
Phoenix Group Holdings 4.375% 2029	100,000	102,529	2.18	100,000	102,923	2.01
Virgin Media 3.25% 2031	100,000	91,568	1.94	100,000	92,595	1.81
Virgin Money UK 4.625% 2028	100,000	103,959	2.21	100,000	104,343	2.04
Yorkshire Building Society 3% 2031	—	—	—	110,000	112,376	2.19
United States 15.95% (15.11%)						
AT&T 2.6% 2029	—	—	—	100,000	98,253	1.92
AT&T 4.3% 2034	100,000	103,531	2.20	—	—	—
Bank of America 4.134% 2028	125,000	129,454	2.75	125,000	130,044	2.54
Fidelity National Info Services 2% 2030	150,000	140,099	2.98	150,000	141,326	2.76
General Motors Financial Co. Inc. 4% 2030	120,000	121,234	2.57	—	—	—
General Motors Financial Co. Inc. 4.3% 2029	—	—	—	140,000	144,404	2.82
JP Morgan Chase 4.457% 2031	120,000	126,139	2.68	120,000	128,454	2.51
Vodafone Group 6.5% 2084	120,000	129,776	2.77	120,000	132,213	2.56
Total value of investments		4,570,153	97.05		4,953,036	96.69
Other assets		188,667	4.01		235,741	4.60
Total assets		4,758,820	101.06		5,188,777	101.29
Liabilities		(48,315)	(1.06)		(66,325)	(1.29)
Total Net Assets		4,710,505	100.00		5,122,452	100.00
For the six month period ended 31.03.25						
Cost of investments purchased		€1,045,391			€3,092,399	
Proceeds from investments sold		€1,374,757			€4,353,525	

Investment Portfolios of the Funds

High Income Fund

As at 31 March 2025

	Holding 31.03.25	Market Value 31.03.25 £	% of Total Net Assets	Holding 30.09.24	Market Value 30.09.24 £	% of Total Net Assets
UK Corporate Bonds 58.95% (61.42%)						
Aviva 5.125% FRN 2050	—	—	—	350,000	339,217	0.33
Aviva 6.875% FRN (Perp)	1,100,000	1,071,983	1.09	1,388,000	1,389,277	1.36
Aviva 7.75% FRN (Perp)	555,000	551,942	0.56	—	—	—
Aviva 6.875% 2053	1,000,000	1,024,970	1.05	1,000,000	1,053,980	1.03
Barclays PLC 8.407% 2032	—	—	—	1,250,000	1,337,038	1.30
Barclays PLC 5.746% 2032	2,200,000	2,194,918	2.24	—	—	—
BHP Billiton Finance 4.3% 2042	3,050,000	2,494,778	2.55	3,050,000	2,661,827	2.60
Broadgate Financing 4.821% 2036	1,340,000	1,294,882	1.32	1,340,000	1,338,740	1.31
BUPA Finance 5% 2026	1,500,000	1,494,765	1.53	1,500,000	1,496,520	1.46
Circle Anglia Social Housing 7.25% 2038	2,400,000	2,704,680	2.76	1,400,000	1,672,328	1.63
CPUK Finance 5.94% 2030	1,000,000	1,017,350	1.04	—	—	—
Heathrow Funding Ltd. 6% 2032	1,750,000	1,736,070	1.77	1,750,000	1,764,770	1.72
Heathrow Funding Ltd. 6.625% 2036	1,000,000	992,370	1.01	—	—	—
Heathrow Funding. 2.625% 2028	—	—	—	1,200,000	1,104,144	1.08
HSBC Holdings 3% 2030	2,490,000	2,277,155	2.32	2,740,000	2,509,922	2.45
HSBC Holdings plc. 6.8% 2031	450,000	477,378	0.49	450,000	487,557	0.48
Integrated Accommodation 6.48% 2029	1,951,000	486,714	0.50	1,951,000	551,464	0.54
Investec 9.125% 2033	2,500,000	2,691,275	2.75	2,500,000	2,702,775	2.64
L&Q Housing Trust 2.625% 2028	—	—	—	1,425,000	1,327,972	1.30
Lloyds Bank 6.625% 2033	500,000	512,455	0.52	500,000	515,315	0.50
Lloyds Bank 8.5% 2049	2,300,000	2,370,288	2.42	2,300,000	2,421,164	2.36
NatWest Group PLC 5.642% 2034	1,900,000	1,880,715	1.92	1,900,000	1,889,018	1.84
Natwest Markets 7.416% 2033	800,000	837,112	0.85	1,000,000	1,055,280	1.03
NGG Finance 5.625% FRN 2073	2,090,000	2,087,471	2.13	2,590,000	2,587,229	2.52
Notting Hill 5.25% 2042	1,000,000	889,490	0.91	3,000,000	2,902,830	2.83
Paragon Banking Group 4.375% 2031	—	—	—	750,000	727,328	0.71
Pension Insurance Corp 5.625% 2030	865,000	840,417	0.86	865,000	843,167	0.82
Pension Insurance Corporation 4.625% 2031	850,000	776,943	0.79	850,000	776,263	0.76
Pension Insurance Corporation. 6.5% 2024	1,200,000	1,281,036	1.31	1,200,000	1,307,160	1.28
Phoenix Group Holdings 5.625% 2031	500,000	480,780	0.49	500,000	486,165	0.47
Phoenix Group Holdings 5.867% 2043	1,500,000	1,499,775	1.53	1,500,000	1,499,460	1.46
Phoenix Group Holdings 6.625% 2025	—	—	—	484,000	489,503	0.48
Prudential 5% FRN 2055	1,900,000	1,716,916	1.75	1,900,000	1,771,180	1.73
Prudential 5.875% 2029	2,600,000	2,683,954	2.74	2,600,000	2,708,888	2.64
RL Finance Bonds 6.125% 2028	2,600,000	2,637,882	2.69	2,900,000	2,978,184	2.91
Santander UK 10.0625% (Perp)	500,000	776,565	0.79	500,000	743,440	0.73
Santander UK 7.098% 2027	1,850,000	1,898,896	1.94	1,850,000	1,924,333	1.88
Standard Chartered 5.125% 2034	—	—	—	762,000	735,749	0.72
Tesco Property Finance 5.744% 2040	—	—	—	574,000	512,810	0.50
TP ICAP Plc 0.625% 2028	1,800,000	1,615,536	1.65	1,800,000	1,591,056	1.55
TP ICAP Plc 5.25% 2026	—	—	—	1,200,000	1,195,452	1.17
Unite (USAF) 3.921% 2030	1,516,000	1,511,482	1.54	1,516,000	1,498,505	1.46

Investment Portfolios of the Funds continued

High Income Fund continued

As at 31 March 2025

	Holding 31.03.25	Market Value 31.03.25 £	% of Total Net Assets	Holding 30.09.24	Market Value 30.09.24 £	% of Total Net Assets
UK Corporate Bonds continued						
Unite Group 5.625% 2032	—	—	—	800,000	815,096	0.80
Virgin Media. 4.25% 2030	2,200,000	1,912,130	1.95	2,200,000	1,948,782	1.90
Virgin Money UK 7.625% 2029	2,600,000	2,786,862	2.84	2,600,000	2,836,886	2.77
Whitbread Group PLC 5.5% 2031	2,700,000	2,645,244	2.70	—	—	—
Yorkshire Building Society 3.375% 2028	1,700,000	1,615,935	1.65	1,700,000	1,596,844	1.56
Yorkshire Building Society 7.375% 2027	—	—	—	800,000	833,272	0.81
Overseas Borrowers 37.94% (35.27%)						
Bank of America 7% 2028	2,550,000	2,708,585	2.76	2,550,000	2,755,760	2.69
Banque Federative Credit Mutuel 5.375% 2028	2,600,000	2,625,688	2.68	2,600,000	2,658,760	2.59
Berkshire Hathaway 2.375% 2039	449,000	303,380	0.31	449,000	325,736	0.32
BNP Paribas 5.75% 2032	—	—	—	800,000	827,528	0.81
BNP Paribas 6.3175% 2035	1,900,000	1,918,221	1.96	—	—	—
Comcast Corporation 5.5% 2029	2,800,000	2,856,616	2.92	2,800,000	2,922,108	2.85
Cooperatieve Rabobank 4.625% 2029	1,500,000	1,455,435	1.49	1,500,000	1,467,120	1.43
Cooperatieve Rabobank 5.25% 2027	936,000	933,744	0.95	936,000	940,540	0.92
CPUK Finance Ltd 3.69% 2028	840,000	791,742	0.81	840,000	787,500	0.77
Credit Agricole SA. 6.375% 2031	2,700,000	2,805,948	2.86	2,700,000	2,863,512	2.79
E.ON International Finance 6.75% 2039	500,000	524,830	0.54	500,000	560,165	0.55
EDF 5.125% 2050	2,000,000	1,572,380	1.61	2,000,000	1,720,320	1.68
EDF 5.875% (Perp)	1,000,000	970,660	0.99	1,000,000	976,840	0.95
Enel SPA 5.75% 2037	1,300,000	1,258,374	1.28	1,300,000	1,338,285	1.31
Equinor ASA 6.875% 2031	2,000,000	2,196,400	2.24	2,473,000	2,790,632	2.72
General Motors Financial 5.15% 2026	—	—	—	2,000,000	1,998,200	1.95
General Motors Financial Co. Inc. 5.5% 2030	1,900,000	1,896,466	1.94	500,000	502,560	0.49
Goldman Sachs 6.875% 2038	2,700,000	2,819,934	2.88	2,700,000	2,974,698	2.90
Innogy Finance 6.125% 2039	1,450,000	1,438,908	1.47	1,450,000	1,539,596	1.50
Orsted AS 2.5% 2033	2,900,000	2,284,968	2.33	2,900,000	2,374,462	2.32
Royal Bank of Canada 4.875% 2030	2,000,000	1,981,040	2.02	—	—	—
Societe Generale 5.75% 2032	2,900,000	2,893,707	2.95	2,900,000	2,903,103	2.83
Volkswagen International Finance NV. 4.125% 2031	1,000,000	909,669	0.95	1,000,000	928,177	0.90

Investment Portfolios of the Funds continued

High Income Fund continued

As at 31 March 2025

	Market Value 31.03.25 £	% of Total Net Assets	Market Value 30.09.24 £	% of Total Net Assets
Total value of investments	94,915,809	96.89	99,083,492	96.69
Other assets	3,722,020	3.80	4,320,274	4.21
Total assets	98,637,829	100.69	103,403,766	100.90
Liabilities	(676,842)	(0.69)	(922,117)	(0.90)
Total Net Assets	97,960,987	100.00	102,481,649	100.00

	For the six month period ended 31.03.25	For the period ended 30.09.24
Cost of investments purchased	£15,790,812	£34,043,835
Proceeds from investments sold	£18,011,666	£46,448,646

Investment Portfolios of the Funds

Sterling Bond Fund

As at 31 March 2025

	Holding 31.03.25	Market Value 31.03.25 £	% of Total Net Assets	Holding 30.09.24	Market Value 30.09.24 £	% of Total Net Assets
UK Corporate Bonds 55.23% (62.91%)						
Aspire Defence Finance B 4.674% 2040	—	—	—	693,000	515,173	0.93
Aviva 4.375% FRN 2049	—	—	—	948,000	899,898	1.62
Aviva 6.875% FRN (Perp)	500,000	487,265	0.96	500,000	500,460	0.90
Aviva 7.75% FRN (Perp)	445,000	442,548	0.87	—	—	—
Aviva 6.875% 2053	500,000	512,485	1.01	500,000	526,990	0.95
Barclays PLC 8.407% 2032	—	—	—	1,500,000	1,604,445	2.90
Barclays PLC 5.746% 2032	1,600,000	1,596,304	3.15	—	—	—
BUPA Finance 5% 2026	1,100,000	1,096,161	2.16	1,100,000	1,097,448	1.98
CPUK Finance 5.94% 2030	500,000	508,675	1.00	—	—	—
Glencore Finance 3.125% 2026	—	—	—	1,000,000	976,230	1.76
Heathrow Funding Ltd. 6% 2032	1,100,000	1,091,244	2.15	1,100,000	1,109,284	2.00
HSBC Holdings 8.201% 2034	800,000	870,408	1.72	800,000	882,312	1.59
HSBC Holdings plc. 6.8% 2031	550,000	583,462	1.15	550,000	595,903	1.08
Investec 2.625% 2032	700,000	662,382	1.31	1,200,000	1,104,480	1.99
Investec 9.125% 2033	1,350,000	1,453,289	2.86	1,350,000	1,459,499	2.63
Lloyds Bank 6.625% 2033	1,500,000	1,537,365	3.03	1,500,000	1,545,945	2.79
NatWest Group PLC 5.642% 2034	1,600,000	1,583,760	3.12	1,600,000	1,590,752	2.87
Next Group 3.625% 2028	—	—	—	2,000,000	1,933,940	3.49
Notting Hill 5.25% 2042	600,000	533,694	1.05	1,100,000	1,064,371	1.92
Pension Insurance Corp 5.625% 2030	800,000	777,264	1.53	800,000	779,808	1.41
Pension Insurance Corporation. 6.5% 2024	1,000,000	1,067,530	2.10	1,000,000	1,089,300	1.97
Phoenix Group Holdings 5.625% 2031	800,000	769,248	1.52	800,000	777,864	1.40
Prudential 5% FRN 2055	467,000	422,000	0.83	467,000	435,337	0.79
Prudential 5.625% 2051	1,362,000	1,302,344	2.57	1,362,000	1,324,504	2.39
Prudential 5.875% 2029	1,200,000	1,238,748	2.44	1,200,000	1,250,256	2.26
Quadgas Finance 3.375% 2029	—	—	—	700,000	633,367	1.14
RL Finance Bonds 6.125% 2028	1,700,000	1,724,769	3.40	1,700,000	1,745,832	3.15
Santander UK 3.875% 2029	422,000	402,563	0.79	422,000	403,563	0.73
Santander UK 7.098% 2027	1,100,000	1,129,073	2.23	1,100,000	1,144,198	2.07
Scottish Power 7% FRN 2043	1,500,000	1,496,055	2.95	1,500,000	1,600,665	2.89
Tesco Property Finance 5.744% 2040	—	—	—	813,000	726,331	1.31
THFC Funding No.1 5.125% 2037	—	—	—	387,000	390,359	0.70
TP ICAP Plc 0.625% 2028	1,000,000	897,520	1.77	1,000,000	883,920	1.60
TP ICAP Plc 5.25% 2026	1,250,000	1,252,613	2.47	1,250,000	1,245,263	2.25
Unite Group 5.625% 2032	—	—	—	400,000	407,548	0.74
Virgin Money UK 7.625% 2029	1,700,000	1,822,179	3.59	1,700,000	1,854,887	3.35
Yorkshire Building Society 3.375% 2028	800,000	760,440	1.50	800,000	751,456	1.36

Investment Portfolios of the Funds continued

Sterling Bond Fund continued

As at 31 March 2025

	Holding 31.03.25	Market Value 31.03.25	% of Total Net Assets	Holding 30.09.24	Market Value 30.09.24	% of Total Net Assets
Overseas Borrowers 42.42% (34.98%)						
Abertis 3.375% 2026	—	—	—	400,000	386,896	0.70
America Movil 4.948% 2033	405,000	384,896	0.76	405,000	402,704	0.73
APT Pipelines 3.5% 2030	—	—	—	484,000	445,140	0.80
AT & T Inc. 4.375% 2029	—	—	—	1,000,000	980,960	1.77
AT&T 7% 2040	1,400,000	1,507,492	2.97	250,000	285,393	0.52
BNP Paribas 5.75% 2032	—	—	—	400,000	413,764	0.75
BNP Paribas 6.3175% 2035	1,400,000	1,413,426	2.79	—	—	—
Cooperatieve Rabobank 4.625% 2029	1,857,000	1,801,829	3.55	1,857,000	1,816,295	3.28
CPUK Finance Ltd 3.69% 2028	420,000	395,871	0.78	420,000	393,750	0.71
Credit Agricole SA. 6.375% 2031	1,400,000	1,454,936	2.87	—	—	—
Digital Stout Holding 3.75% 2030	—	—	—	340,000	314,058	0.57
E.ON International Finance 6.75% 2039	650,000	682,279	1.35	650,000	728,215	1.31
EDF 5.125% 2050	1,000,000	786,190	1.55	1,000,000	860,160	1.55
EDF 6.25% 2028	300,000	310,665	0.61	300,000	313,917	0.57
Gatwick Funding 4.625% FRN 2036	1,262,000	1,165,937	2.30	662,000	629,211	1.14
General Motors Financial 5.15% 2026	500,000	500,055	0.99	1,000,000	999,100	1.80
General Motors Financial Co. Inc. 5.5% 2030	500,000	499,070	0.98	500,000	502,560	0.91
Goldman Sachs 6.875% 2038	1,500,000	1,566,630	3.09	1,500,000	1,652,610	2.98
Innogy Finance 6.125% 2039	350,000	347,323	0.68	350,000	371,627	0.67
Orsted AS 2.5% 2033	1,700,000	1,339,464	2.64	1,100,000	900,658	1.63
Royal Bank of Canada 4.875% 2030	500,000	495,260	0.98	—	—	—
Societe Generale 5.75% 2032	1,700,000	1,696,311	3.34	1,700,000	1,701,819	3.07
Vinci SA 2.75% 2034	1,800,000	1,470,870	2.90	1,800,000	1,528,920	2.76
Volkswagen International Finance NV. 4.125% 2031	1,400,000	1,273,538	2.51	1,400,000	1,299,452	2.35
Whitbread Group PLC 3% 2031	2,800,000	2,418,805	4.78	2,800,000	2,439,134	4.41

Investment Portfolios of the Funds

Sterling Bond Fund continued

As at 31 March 2025

	Market Value 31.03.25 £	% of Total Net Assets	Market Value 30.09.24 £	% of Total Net Assets
Total value of investments	49,532,235	97.65	54,217,931	97.89
Other assets	2,158,070	4.25	1,906,799	3.44
Total assets	51,690,305	101.90	56,124,730	101.33
Liabilities	(944,637)	(1.90)	(734,026)	(1.33)
Total Net Assets	50,745,668	100.00	55,390,704	100.00

	For the six month period ended 31.03.25	For the period ended 30.09.24
Cost of investments purchased	£8,239,685	£20,616,625
Proceeds from investments sold	£11,989,662	£26,277,701

Investments Purchased and Sold For the six month period ended 31 March 2025

The following investments were both purchases and sold during the period.

Euro High Income Fund	Nominal
Deutschland 6.5% 2027	50,000
High Income Fund	Nominal
National Grid Electricity Transmission PLC 5.272% 2043	900,000

Investment Portfolios of the Funds continued

Investment Dealing for the six month period ended 31 March 2025

During the period transactions representing more than 10% of the aggregate value of the transactions in the property of the Funds were carried out with the following counter-parties:

Euro High Income Fund

Bank of America
Jane Street Capital
JP Morgan
Morgan Stanley

High Income Fund

Bridport
HSBC Holdings plc.
JP Morgan

Sterling Bond Fund

Bank of America
Bridport
HSBC Holdings plc.
JP Morgan
Morgan Stanley

Investment Portfolios of the Funds continued

Summary of Material Portfolio Changes for the six month period ended 31 March 2025

This schedule refers to securities purchased and sold during the period.

The Directors consider that where applicable the disclosure of the largest purchases and sales is sufficient to reflect the nature of the operating activity of the Funds.

Euro High Income Fund

Purchases	Cost €	Sales	Proceeds €
NatWest Group PLC 3.723% 2035	129,702.30	Berkshire Hathaway 2.15% 2028	147,421.50
Barclays PLC 4.973% 2036	124,975.20	Heathrow Funding Ltd. 1.875% 2036	147,187.70
General Motors Financial Co. Inc. 4% 2030	124,068.00	General Motors Financial Co. Inc. 4.3% 2029	145,818.40
AT&T 4.3% 2034	105,996.00	NatWest Group PLC 3.673% 2031	142,606.80
Valeo 5.875% 2029	105,600.00	Barclays PLC 4.918% 2030	128,019.60
BNP Paribas 4.1986% 2035	100,869.00	Yorkshire Building Society 3% 2031	110,429.91
Investec 3.625% 2031	99,997.00	BNP Paribas 4.032% FRN (Perp)	100,213.00
Gatwick Funding 3.625% FRN 2033	99,859.00	APT Pipelines 2% 2027	98,207.00
Heathrow Funding Ltd. 3.875% 2036	99,292.00	AT&T 2.6% 2029	97,783.00
Deutschland 6.5% 2027	55,032.50	Channel Link Enterprises Inc 2.706% 2050	96,702.00
		Deutsche Telekom Intl Finance 7.5% 2033	64,685.20
		Deutschland 6.5% 2027	54,934.00
		Orange 8.125% 2033	40,749.30

Investment Portfolios of the Funds continued

Summary of Material Portfolio Changes

for the six month period ended 31 March 2025 continued

High Income Fund

Purchases	Cost £	Sales	Proceeds £
Whitbread Group PLC 5.5% 2031	2,698,650.00	General Motors Financial 5.15% 2026	2,005,930.00
Barclays PLC 5.746% 2032	2,172,720.00	Notting Hill 5.25% 2042	1,885,200.00
Royal Bank of Canada 4.875% 2030	1,999,280.00	NGG Finance 5.625% FRN 2073	1,497,165.00
BNP Paribas 6.3175% 2035	1,942,712.00	L&Q Housing Trust 2.625% 2028	1,330,380.00
General Motors Financial Co. Inc. 5.5% 2030	1,411,690.00	Barclays PLC 8.407% 2032	1,326,500.00
Circle Anglia Social Housing 7.25% 2038	1,157,350.00	TP ICAP Plc 5.25% 2026	1,195,158.00
CPUK Finance 5.94% 2030	1,019,500.00	Heathrow Funding 2.625% 2028	1,092,036.00
Heathrow Funding Ltd. 6.625% 2036	1,004,900.00	National Grid Electricity Transmission PLC 5.272% 2043	837,459.00
NGG Finance 5.625% FRN 2073	1,000,200.00	Yorkshire Building Society 7.375% 2027	828,160.00
National Grid Electricity Transmission PLC 5.272% 2043	828,810.00	Unite Group 5.625% 2032	810,952.00
Aviva 7.75% FRN (Perp)	555,000.00	BNP Paribas 5.75% 2032	809,808.00
		Paragon Banking Group 4.375% 2031	732,900.00
		Standard Chartered 5.125% 2034	722,947.50
		Equinor ASA 6.875% 2031	524,050.89
		Tesco Property Finance 5.744% 2040	499,034.66
		Phoenix Group Holdings 6.625% 2025	487,654.20
		Aviva 5.125% FRN 2050	338,453.50
		RL Finance Bonds 6.125% 2028	308,193.00
		Aviva 6.875% FRN (Perp)	282,098.88
		HSBC Holdings 3% 2030	226,320.00

Investment Portfolios of the Funds continued

Summary of Material Portfolio Changes for the six month period end 31 March 2025 continued

Sterling Bond Fund

Purchases	Cost £	Sales	Proceeds £
Barclays PLC 5.746% 2032	1,580,160.00	Next Group 3.625% 2028	1,923,105.00
Credit Agricole SA. 6.375% 2031	1,462,720.00	Barclays PLC 8.407% 2032	1,591,800.00
BNP Paribas 6.3175% 2035	1,431,472.00	Glencore Finance 3.125% 2026	975,350.00
AT&T 7% 2040	1,274,694.50	AT & T Inc. 4.375% 2029	973,500.00
Gatwick Funding 4.625% FRN 2036	558,474.00	Aviva 4.375% FRN 2049	899,471.88
CPUK Finance 5.94% 2030	509,750.00	Tesco Property Finance 5.744% 2040	706,820.85
Royal Bank of Canada 4.875% 2030	499,820.00	Quadgas Finance 3.375% 2029	632,982.00
Orsted AS 2.5% 2033	477,594.00	Aspire Defence Finance B 4.674% 2040	504,173.22
Aviva 7.75% FRN (Perp)	445,000.00	General Motors Financial 5.15% 2026	501,825.00
		Investec 2.625% 2032	471,500.00
		Notting Hill 5.25% 2042	471,300.00
		APT Pipelines 3.5% 2030	448,479.24
		Unite Group 5.625% 2032	405,476.00
		BNP Paribas 5.75% 2032	404,904.00
		Abertis 3.375% 2026	386,832.00
		THFC Funding No.15.125% 2037	376,725.15
		Digital Stout Holding 3.75% 2030	315,418.00

Notes to the Financial Statements

For the six month period ended 31 March 2025

1. The Company

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

2. Basis of Preparation

2.1 Basis of preparation

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

- Euro High Income Fund
- High Income Fund
- Sterling Bond Fund

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

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

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

The capital of the Company comprises various classes of Shares each relating to a separate Fund consisting of securities, cash, other assets and liabilities. These Financial Statements 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 of the funds, and notes to the Financial Statements, change in net asset value per share, distribution tables and performance records. At the statement of financial position date the following funds were in existence: Euro High Income Fund, High Income Fund, and Sterling Bond Fund. The Directors may from time to time create further classes (Funds).

The Company's interim accounting date is the last dealing day of March. The dealing day is defined as any business day in Jersey other than Saturdays, Sundays, Bank Holidays and the last business day before 25 December. The Interim Report together with the Unaudited Financial Statements are presented for the financial six month period ending 31 March 2025 (2024: 28 March 2024).

The comparative data is not entirely comparable since the financial information for the current period covers the period from 30 September 2024 to 31 March 2025, while the prior year's financial information covers the period from 30 September 2023 to 28 March 2024.

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 the Founders' Shares are disclosed in Notes 3 and 14.

Where assets of an individual Fund are insufficient to meet the Funds 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, are discussed in the following notes. There are no significant estimates and judgements that have a material effect on the Financial Statements.

Notes to the Financial Statements continued

For the six month period ended 31 March 2025

2. Basis of Preparation continued

2.3 Going concern

The Financial Statements of the Company and Funds have been prepared in accordance with IFRS on a going concern basis. The Directors have a reasonable expectation that the Company will continue as a going concern for the foreseeable future. Strategic options are being considered to maximise the efficiency of the Funds and minimise ongoing operational expenditure. These considerations are at an early stage and, if any are actively pursued, will be subject to Director, Shareholder and regulatory approvals as required in due course.

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 where relevant.

3.1 Standards, amendments and interpretations

The Company has adopted the amendments to IAS 1 for the first time in the current period. The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. The IASB has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2.

The Company has adopted the amendments to IAS 8 for the first time in the current year. The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". The definition of a change in accounting estimates was deleted.

The impact of the adoption of these amendments do not have a material impact on these financial statements.

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

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2024, and have not been early adopted in preparing these Financial Statements. None of these are expected to have a material effect on the Financial Statements of the Fund.

IAS 1, 'Presentation of Financial Statements' on classification of liabilities as current or non-current. The International Accounting Standards Board issued amendments to paragraphs 69 and 70 to specify the requirements for classifying liabilities as current or non-current. (effective periods commencing on or after 1 January 2024).

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

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 economic environment in which financial assets are invested and the regulatory environment of the majority of investors, being UK based. The Company has adopted Sterling as its presentational and functional currency for High Income Fund and Sterling Bond Fund as the majority of 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 Euro as its presentational and functional currency for the Euro High Income Fund as the shares in the Fund have been subscribed for in Euros and the majority of non-dealing related fees and expenses are paid in Euro.

Notes to the Financial Statements continued

For the six month period ended 31 March 2025

3. Summary of Significant Accounting Policies continued

Share premium and share capital currency translation

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

Segmental reporting

The Company, at the statement of financial position date, is organised into three 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, and these are collective investment vehicles for our purposes.

The Board has considered the requirements of IFRS 8 'Operating Segments'. The Board is of the view that the Funds are engaged in a single unified business, being to invest in Bonds. The Board of Directors, as a whole, has been identified as constituting the chief operating decision maker of the Funds.

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 Euro ruling at 31 March 2025 used for the conversion of statement of financial position items was 1.1942 (2024: 1.2012) and the average rate for the period used for the conversion of the statement of comprehensive income was 1.2001 (2024: 1.1622).

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

(a) Classification

The Company classifies its investments based on both the Company'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 Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The contractual cash flows of the Company's debt securities are solely principal and interest and are held in order to collect principal plus interest resulting in the business model "hold to collect and sell". The Company values the debt instruments at fair value through profit and loss. Under the business model derivatives are also measured at fair value through profit or loss.

(b) Recognition

Purchases and sales of assets 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).

Notes to the Financial Statements continued

For the six month period ended 31 March 2025

3. Summary of Significant Accounting Policies continued

(c) Measurement continued

Derivative assets and liabilities are offset as they meet the requirements of IAS 32.42, being that Sterling Bond Fund currently has a legally enforceable right to set-off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Creations receivable and Redemptions payable

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

Investment sales receivable and Investment purchases payable

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

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

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

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

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

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

Revenue recognition

Investment income is recognised in the statement of comprehensive income on a time proportionate basis for all debt instruments using the Effective Interest Rate method ('EIR'). This is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period.

Bank interest is recognised in the statement of comprehensive income on a time proportionate basis using the EIR method. The effective interest rate 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

The purchase and sale of financial assets at fair value through profit and loss are subject to transaction costs, which include broker commission, dealing charges and stamp duty. All transaction costs are expensed at the point of purchase or sale. Transaction costs for the period are set out in Note 9.

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 in line with IFRS 13 financial assets and financial liabilities at fair value at close of business on the last business day of the accounting period.

A sinkable bond is a type of debt that is backed by a fund set aside by the issuer. The issuer reduces the cost of borrowing over time by buying and retiring a portion of the bonds periodically on the open market, drawing upon the fund to pay for the transactions. A sinking factor adjustment is applied on certain securities and fair valued based on quoted market prices.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks which are subject to an insignificant risk of changes in value, and also include bank overdrafts.

Notes to the Financial Statements continued

For the six month period ended 31 March 2025

3. Summary of Significant Accounting Policies continued

Share capital

- (i) The Founders' Shares have been subscribed for by the Manager and are 'non-participating'. The holders thereof are entitled only to income arising on the assets represented by the Founders Shares. These Shares are classified as Ordinary Share capital in the statement of financial position.

- (ii) Unclassified Shares may be issued as either participating redeemable preference shares ('Participating Shares') or Nominal Shares. Participating Shares are redeemable at the shareholder's option and are classified as financial liabilities.

Participating Shares are carried at the redemption amount that is payable if the holder exercises the right to redeem Shares at the statement of financial position date.

Participating Shares are issued and redeemed at the holder's option at prices based on each Fund's net asset value per Share at the time of issue or redemption. Each Fund's net asset value per Share is calculated by dividing the net assets attributable to the holders of participating redeemable preference shares with the total number of Participating Shares in issue.

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

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

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

- (iii) Nominal Shares have been accounted for in accordance with the Companies (Jersey) Law 1991, as amended and corresponding amounts have been included in debtors and financial liabilities. A Nominal Share will be created when a Participating Share is cancelled. A Nominal Share will be cancelled when a Participating Share is created until the number of Nominal Shares falls to zero. Nominal Shares will only be issued to the Manager. Nominal Shares carry no right to dividends, each holder of the Nominal Shares is entitled, on a poll, to one vote irrespective of the shares held.

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

Share premium

The premium on issues and redemptions of Participating Shares is accounted for within the Share premium account which forms part of the net assets attributable to holders of participating redeemable preference Shares. Details are shown in Notes 15 and 17.

Distributions payable to holders of participating redeemable preference shares

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

Fixed Interest Funds Distributions

In respect of High Income Fund distributions are calculated on a monthly basis and in respect of Euro High Income Fund and Sterling Bond Fund distributions are calculated on a quarterly basis. A distributable amount includes both investment income and bank interest received. Revenue expenses deducted include management fees, custodian fees, registrar fee and management expenses. Transaction charges are in the first instance charged against revenue but then fully offset against capital and therefore do not form part of the distributable amount. In respect of High Income Fund and Euro High Income Fund the management fees and registrar fees are fully offset against capital. This charge against capital effectively reduces the capital reserves of the fund. Any dividend unclaimed after a period of ten years from the date of declaration of such dividend will be forfeited by the shareholder and will revert to that Fund. All expenses are set out in Note 9.

Accrued income and expenses

Accrued income and expenses are recognised initially at fair value and subsequently stated at amortised cost using the EIR.

As at 31 March 2025 the Fund held no commitments in respect of an obligation resulting from the occurrence of one or more future events not wholly within the Fund's control.

Notes to the Financial Statements continued

For the six month period ended 31 March 2025

4. Other Accrued Income and Other Debtors

	Company £	Euro High Income Fund €	High Income Fund £	Sterling Bond Fund £
Period ended 31 March 2025				
Accrued income	3,252,394	90,591	1,990,302	1,186,240
Founders shares	1,000	—	—	—
Nominal shares	40,433	—	—	—
Distributions unclaimed over 10 years old	42,572	—	7,565	35,007
Total other accrued income and other debtors	3,336,399	90,591	1,997,867	1,221,247
Period ended 30 September 2024				
Accrued income	3,287,716	102,128	1,991,475	1,211,217
Founders shares	1,000	—	—	—
Nominal shares	46,296	—	—	—
Prepayments	2,555	79	1,619	869
Distributions unclaimed over 10 years old	34,171	16	6,081	28,077
Total other accrued income and other debtors	3,371,738	102,223	1,999,175	1,240,163

Notes to the Financial Statements continued

For the six month period ended 31 March 2025

5. Distributions

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

	Company £	Euro High Income Fund €	High Income Fund £	Sterling Bond Fund £
Period ended 31 March 2025				
31 October 2024	435,735	—	435,735	—
29 November 2024	442,818	—	442,818	—
31 December 2024	1,009,470	38,066	441,415	536,566
31 January 2025	439,851	—	439,851	—
28 February 2025	441,389	—	441,389	—
31 March 2025	966,394	35,734	438,146	498,328
Total distributions	3,735,657	73,7800	2,639,354	1,034,894
Income paid on cancellation of shares	33,220	1,284	11,524	20,625
Income received on creation of shares	(7,951)	(92)	(6,052)	(1,821)
Net distributions for the period	3,760,926	74,992	2,644,826	1,053,698
Fees charged to capital	(756,634)	(23,948)	(458,445)	(278,235)
Net distributions after taxation	3,004,298	51,044	2,186,381	775,463

Notes to the Financial Statements continued

For the six month period ended 31 March 2025

5. Distributions continued

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

	Company £	Euro High Income Fund €	High Income Fund £	Sterling Bond Fund £
Period ended 28 March 2024				
31 October 2023	480,851	—	480,851	—
30 November 2023	475,578	—	475,578	—
29 December 2023	1,052,196	46,437	473,790	538,141
31 January 2024	459,776	—	459,776	—
29 February 2024	440,463	—	440,463	—
28 March 2024	937,905	39,686	437,032	466,955
Total distributions	3,846,769	86,123	2,767,490	1,005,096
Income paid on cancellation of shares	47,345	2,224	28,592	16,839
Income received on creation of shares	(4,222)	(98)	(2,787)	(1,349)
Net distributions for the period	3,889,892	88,249	2,793,295	1,020,586
Fees charged to capital	(808,847)	(27,707)	(489,256)	(295,751)
Net distributions after taxation	3,081,045	60,542	2,304,039	724,835

Notes to the Financial Statements continued

For the six month period ended 31 March 2025

6. Accrued Expenses and Other Creditors

	Company £	Euro High Income Fund €	High Income Fund £	Sterling Bond Fund £
Period ended 31 March 2025				
Due to Manager	173,685	5,340	92,533	76,681
Due to Custodian	14,069	1,171	8,426	4,663
Other Creditors	128,538	6,070	69,051	54,406
Total accrued expenses and other creditors	316,292	12,581	170,010	135,750

	Company £	Euro High Income Fund €	High Income Fund £	Sterling Bond Fund £
Period ended 30 September 2024				
Due to Manager	183,470	5,733	96,677	82,020
Due to Custodian	15,031	1,952	8,521	4,885
Other Creditors	128,614	6,136	74,782	48,726
Total accrued expenses and other creditors	327,115	13,821	179,980	135,631

Notes to the Financial Statements continued

For the six month period ended 31 March 2025

7. Net gains/(losses) on financial assets at fair value through profit or loss

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

	Company £	Euro High Income Fund €	High Income Fund £	Sterling Bond Fund £
Period ended 31 March 2025				
Proceeds from sales of investments during the period	31,146,828	1,374,757	18,011,666	11,989,662
Original cost of investments sold during the period	(33,227,398)	(1,362,628)	(19,023,244)	(13,068,761)
Foreign exchange losses realised during the period	(4)	(3)	(2)	—
Realised losses during the period	(2,080,574)	12,1276	(1,011,580)	(1,079,099)
Realised gains on investments sold during the period	391,881	38,976	285,806	73,598
Realised losses on investments sold during the period	(2,472,455)	(26,850)	(1,297,386)	(1,152,697)
Movement in unrealised gains for the period	(815,797)	(65,753)	(524,192)	(236,818)
Movement in unrealised losses for the period	(106,065)	(1,787)	(260,186)	155,613
Net losses on investments	(3,002,436)	(55,414)	(1,795,958)	(1,160,304)
Period ended 28 March 2024				
Proceeds from sales of investments during the period	33,585,634	1,205,636	23,682,779	8,865,484
Original cost of investments sold during the period	(36,861,633)	(1,290,874)	(25,761,942)	(9,988,979)
Losses realised during the period	(3,275,999)	(85,238)	(2,079,163)	(1,123,495)
Realised gains on investments sold during the period	307,656	5,533	294,773	8,122
Realised losses on investments sold during the period	(3,583,655)	(90,770)	(2,373,936)	(1,131,617)
Movement in unrealised gains for the period	1,101,704	55,274	677,130	377,013
Movement in unrealised gains for the period	10,914,405	254,524	6,847,513	3,847,892
Net gains on investments	(8,740,110)	224,560	5,445,480	3,101,410

Notes to the Financial Statements continued

For the six month period ended 31 March 2025

8. Other Income

	Company £	Euro High Income Fund €	High Income Fund £	Sterling Bond Fund £
Period ended 31 March 2025				
Bank interest	595	—	336	259
Distributions unclaimed over 10 years old	8,414	—	1,483	6,931
Total other income	9,009	—	1,819	7,190
Period ended 28 March 2024				
Bank interest	1,673	31	1,148	498
Total other income	1,673	31	1,148	498

Notes to the Financial Statements continued

For the six month period ended 31 March 2025

9. Operating Expenses

	Notes	Company £	Euro High Income Fund €	High Income Fund £	Sterling Bond Fund £
Period ended 31 March 2025					
Payable to the Manager:					
Annual management fees	10	687,465	21,418	436,977	232,642
Registrar fees	10	58,510	1,798	18,960	38,052
Payable to the Custodian:					
Custodian fees	11	35,258	1,224	21,193	13,045
Safe custody fees	11	17,826	2,208	9,972	6,014
Other expenses:					
Administration expenses		119,441	14,752	54,793	52,357
Audit fee		18,008	559	11,537	6,005
Broker commission, dealing charges and stamp duty		2,244	731	1,025	610
Directors fee		29,019	904	18,447	9,820
Directors insurance		7,658	263	4,840	2,599
Total expenses		975,429	43,857	577,744	361,144
Total Expense Ratio *			1.52%	1.14%	1.34%
Total Cost Ratio **			0.01%	0.00%	0.00%

* The Total Expense Ratio, represents the management fee and total operating expenses less the dealing and broker charges, expressed as an annualised percentage of the average daily net asset values during the period.

** The Total Cost Ratio represents the dealing and broker charges only, expressed as an annualised percentage of the average daily net asset values during the period.

Notes to the Financial Statements continued

For the six month period ended 31 March 2025

9. Operating Expenses continued

A detailed view of transaction costs is shown below.

	Company £	Euro High Income Fund €	High Income Fund £	Sterling Bond Fund £
Period ended 31 March 2025				
Purchase Transaction costs by asset class				
Treasury Gilts				
Deal charges	—	—	—	—
As a percentage of purchase cost	0.00%	0.00%	0.00%	0.00%
Bonds				
Deal charges	596	290	244	110
As a percentage of purchase cost	0.00%	0.03%	0.00%	0.00%
Cost of investments purchased before transaction costs	24,901,556	1,045,391	15,790,812	8,239,685
Cost of investments purchased after transaction costs	24,902,153	1,045,681	15,791,056	8,239,795
Sale Transaction costs by asset class				
Treasury Gilts				
Deal charges	—	—	—	—
As a percentage of sale proceeds	0.00%	0.00%	0.00%	0.00%
Bonds				
Deal charges	1,063	390	526	280
As a percentage of sale proceeds	0.00%	0.00%	0.00%	0.00%
Proceeds from investments sold before transaction costs	31,146,828	1,374,757	18,011,666	11,989,662
Proceeds from investments sold after transaction costs	31,147,891	1,375,066	18,012,192	11,989,942

Notes to the Financial Statements continued

For the six month period ended 31 March 2025

9. Operating Expenses continued

	Notes	Company £	Euro High Income Fund €	High Income Fund £	Sterling Bond Fund £
Period ended 28 March 2024					
Payable to the Manager:					
Annual management fees	10	743,882	25,705	468,218	253,545
Registrar fees	10	64,897	1,921	21,038	42,206
Payable to the Custodian:					
Custodian fees	11	37,113	1,469	22,008	13,841
Safe custody fees	11	17,656	2,214	10,061	5,690
Other expenses:					
Administration expenses		71,238	8,341	32,879	31,190
Audit fee		42,270	1,409	26,393	14,655
Broker commission, dealing charges and stamp duty		1,203	81	435	698
Directors fee		19,603	677	12,337	6,683
Directors insurance		7,223	241	4,563	2,452
Total expenses		1,005,085	42,058	597,932	370,960
Total Expense Ratio *			1.42%	1.11%	1.27%
Total Cost Ratio **			0.00%	0.00%	0.00%

* The Total Expense Ratio, represents the management fee and total operating expenses less the dealing and broker charges, expressed as an annualised percentage of the average daily net asset values during the period.

** The Total Cost Ratio represents the dealing and broker charges only, expressed as an annualised percentage of the average daily net asset values during the period.

Notes to the Financial Statements continued

For the six month period ended 31 March 2025

9. Operating Expenses continued

A detailed view of transaction costs is shown below.

	Company £	Euro High Income Fund €	High Income Fund £	Sterling Bond Fund £
Period ended 28 March 2024				
Purchase Transaction costs by asset class				
Treasury Gilts				
Deal charges	—	—	—	—
As a percentage of purchase cost	0.00%	0.00%	0.00%	0.00%
Bonds				
Deal charges	186	23	82	84
As a percentage of purchase cost	0.00%	0.00%	0.00%	0.00%
Cost of investments purchased before transaction costs	21,605,599	552,224	14,992,973	6,137,474
Cost of investments purchased after transaction costs	21,605,785	552,247	14,993,055	6,137,558
Sale Transaction costs by asset class				
Treasury Gilts				
Deal charges	13	—	—	13
As a percentage of purchase cost	0.00%	0.00%	0.00%	0.00%
Bonds				
Deal charges	434	23	218	196
As a percentage of purchase cost	0.00%	0.00%	0.00%	0.00%
Cost of investments purchased before transaction costs	33,585,635	1,205,636	23,682,779	8,865,485
Cost of investments purchased after transaction costs	33,586,069	1,205,659	23,682,997	8,865,681

Notes to the Financial Statements continued

For the six month period ended 31 March 2025

10. Related Party Transactions

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

- The Manager, Canaccord International Fund Managers Limited.
- The Investment Manager, Canaccord Asset Management (International) Limited.
- Key management personnel.

The fees received by the Manager are set out in Note 9. The Investment Manager is paid by the Manager. Details of amounts due to the Manager at the end of the period are shown in Note 6.

(a) Management and Registrar fees

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

Euro High Income Fund	0.875%
High Income Fund	0.875%
Sterling Bond Fund	0.875%

The Directors and the Manager may agree a higher fee for any Fund subject to a maximum annual rate of 1.5% 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.

The Manager is entitled to a fee payable by the Company of £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 period end are shown in Note 6.

(b) Fees charged to capital

In order to maximise the income available for distribution to shareholders, per the prospectus the Management and Registrar fees for the High Income and the Euro Income Fund are charged to the capital of these Funds.

(c) Key management personnel

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

(d) Directors' fees

All non-executive Directors are entitled to receive a maximum fee of £25,000 per annum for each Director. Directors fees expense for the period ended 31 March 2025 was £29,020 (period ended 28 March 2024: £19,603). Directors fees outstanding at period end was £14,352 (period ended 30 September 2024: £14,808).

Directors who are employees of the Canaccord and JTC Groups do not receive any remuneration from the Company.

11. Custodian

The fees received by the Custodian are set out in Note 9. Details of amounts due to the Custodian at the period end are shown in Note 6.

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

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

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

Notes to the Financial Statements continued

For the six month period ended 31 March 2025

11. Custodian continued

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

Custodian Fee Rates

	Up to £50M	NAV of each Fund £50M to £100M	£100M Plus
High Income Fund	0.050%	0.035%	0.025%
Sterling Bond Fund	0.050%	0.035%	0.025%
Euro High Income Fund	0.050%	0.035%	0.025%

12. Controlling Party

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

13. Equalisation

The price of a participating share includes an equalisation payment calculated by dividing the net undistributed income of the 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 31 March 2025

14. Share Capital

Company	31 March 2025 £	30 September 2024 £
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	46,296	73,179
Creations	99,927	270,743
Redemptions	(105,790)	(297,626)
Balance carried forward	40,433	46,296
Participating Shares:		
Balance brought forward	2,012,782	2,254,830
Creations	35,791	28,695
Redemptions	(99,927)	(270,743)
Balance carried forward	1,948,646	2,012,782

Participating Shares of the Fund

	Shares	£	Shares	£
High Income Fund	151,084,733	1,510,847	154,324,013	1,543,244
Sterling Bond Fund	39,962,181	399,622	42,868,035	428,680
Total Sterling Funds	191,046,914	1,910,469	197,192,048	1,971,924

Participating Shares of the Fund

	Shares	€	Shares	€
Euro High Income Fund	3,817,706	78,748	4,086,157	81,961

	Shares	£	Shares	£
Total Company (Sterling equivalent)	194,864,620	1,948,646	201,278,206	2,012,782

Notes to the Financial Statements continued

For the six month period ended 31 March 2025

15. Share Premium

	31 March 2025 £	30 September 2024 £
Participating Shares of the Fund		
High Income Fund	193,459,499	195,551,164
Sterling Bond Fund	60,607,264	64,294,496
Total Sterling Funds	254,066,763	259,845,660
Participating Shares of the Fund	€	€
Euro High Income Fund	8,119,167	8,451,032
Total Company (Sterling equivalent)	257,835,379	263,890,798
Balance brought forward	263,890,798	282,822,805
Premium on creations	2,500,908	2,165,487
Premium on redemptions	(8,556,327)	(21,097,494)
Balance carried forward	257,835,379	263,890,798

Notes to the Financial Statements continued

For the six month period ended 31 March 2025

16. Capital Reserves

	Notes	Company £	Euro High Income Fund €	High Income Fund £	Sterling Bond Fund £
Net realised losses on investments brought forward as at 30 September 2024		(6,082,211)	(782,918)	(3,504,607)	(1,836,429)
Net realised (losses)/gains for the period	7	(2,080,574)	12,126	(1,011,580)	(1,079,099)
Net realised losses on investments carried forward as at 31 March 2025		(8,162,785)	(770,792)	(4,516,187)	(2,915,528)
Net unrealised (losses)/gains on investment carried forward as at 30 September 2024		(15,232,382)	505,744	(11,534,857)	(4,121,015)
Net unrealised losses for the period	7	(921,862)	(67,540)	(784,378)	(81,205)
Net unrealised (losses)/gains on investment carried forward as at 31 March 2025		(16,154,244)	438,204	(12,319,235)	(4,202,220)
Total realised and unrealised losses		(24,317,029)	(332,588)	(16,835,422)	(7,117,748)
Distributions unclaimed over 10 years old brought forward as at 30 September 2024		135,412	1,973	24,662	109,038
Net movement in the period		8,414	—	1,483	6,931
Distributions unclaimed over 10 years old carried forward as at 31 March 2025		143,826	1,973	26,145	115,969
Fees charged to Capital brought forward as at 30 September 2024		(53,891,998)	(2,141,912)	(51,476,043)	(638,805)
Net movement in the period		(756,634)	(23,948)	(458,445)	(278,235)
Fees charged to Capital carried forward as at 31 March 2025		(54,648,632)	(2,165,860)	(51,934,488)	(917,040)
Capital reserves as at 31 March 2025		(78,821,835)	(2,496,475)	(68,743,765)	(7,918,819)

Under the Reporting Fund Regime, broker commission, dealing charges and stamp duty are not allowable expenses. The Directors have therefore, transferred these expenses from the net undistributed income reserve to a separate broker charges reserve.

Notes to the Financial Statements continued

For the six month period ended 31 March 2025

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

	Notes	Company £	Euro High Income Fund €	High Income Fund £	Sterling Bond Fund £
Period ended 31 March 2025					
Participating Share capital	14	1,948,646	78,748	1,510,847	399,622
Share premium	15	257,835,379	8,119,167	193,459,499	60,607,264
Capital reserves	16	(78,821,835)	(2,496,475)	(68,743,765)	(7,918,819)
Dilution levies		315,312	30,772	218,071	71,475
Undistributed loss*		(27,991,715)	(946,715)	(25,838,839)	(1,360,176)
Distributions		(3,760,926)	(74,992)	(2,644,826)	(1,053,698)
Movement in currency translation		3,125,984	—	—	—
As at 31 March 2025		152,650,845	4,710,505	97,960,987	50,745,668

Period ended 30 September 2024

Participating Share capital	14	2,012,782	81,961	1,543,244	428,680
Share premium	15	263,890,798	8,451,032	195,551,164	64,294,496
Capital reserves	16	(75,071,185)	(2,417,113)	(66,490,845)	(6,487,211)
Dilution levies		315,165	30,772	218,071	71,475
Undistributed loss*		(24,539,401)	(856,416)	(22,957,782)	(868,622)
Distributions		(7,570,002)	(167,784)	(5,382,203)	(2,048,114)
Movement in currency translation		3,098,820	—	—	—
As at 30 September 2024		162,136,977	5,122,452	102,481,649	55,390,704

*The distributions detailed in Note 5 have been declared by the Directors using a dividend policy based on the accruals method of accounting for income on debt instruments, as opposed to the EIR method of accounting for investment income which is the basis used for recognition of income on debt instruments as explained in the accounting policies. Future distributions will continue to be made on the basis of the existing distribution policy.

Undistributed income under the accruals method as at 31 March 2025 was £2,271,168 (30 September 2024 undistributed loss was £2,206,373).

Notes to the Financial Statements continued

For the six month period ended 31 March 2025

18. Taxation

In accordance with IAS 12 Income Taxes, investment income is shown gross of withholding tax. The withholding tax suffered is recorded on the taxation line as set out below:

	31 March 2025	30 September 2024
Foreign tax on income for the period	£nil	£nil

The Company is liable to be charged at a tax rate of 0% under Schedule D under 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.

The Funds are required to submit an income tax return annually under Article 16 of the Income Tax Law. The income tax return for the year of assessment 2024 is required to be delivered by 31 December 2025. The tax treatment of shareholders depends on the individual circumstances of each shareholder and the laws of the jurisdiction in which they are liable to taxation.

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.

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.

Each Fund's investment objectives and policy are stated on page 3. To achieve these objectives the Company's assets and liabilities comprise financial instruments held in accordance with each Fund's investment objectives and policy.

These may include:

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

Market risk

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

Notes to the Financial Statements continued

For the six month period ended 31 March 2025

19. Financial risk management continued

The investments are principally bonds and cash, dependent on each Fund's investment policy. The Fund is exposed to bond price risk. The value of these is 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 bond 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. The period end portfolio information of each Fund are detailed on pages 18 to 25.

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

Price Risk

The price risk of the Funds are best measured by the average duration of each Fund, which expresses the sensitivity of bond prices if interest rates change. The Manager considers that a reasonably possible movement in the GBP market risk components would be equivalent to a 6% and EUR market risk would be equivalent to a 4.5% movement in bond indices and a 1% movement in market interest rates.

The table below summarises, for each of the Funds, the impact of increases / (decreases) in the bond indices, and market interest rates on the net asset value as at 31 March 2025. The analysis is based on the assumption that the bond indices increase / (decrease) by 6% (GBP) or 4.5% (EUR), 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 bond indices and market interest rates.

As at 31 March 2025	Value (base currency)	Bonds 6% Movement in bond index	Cash 1% Movement in interest rate
High Income Fund	97,960,987	5,694,949	17,242
Sterling Bond Fund	50,745,668	2,971,934	9,362

	Value (base currency)	Bonds 4.5% Movement in bond index	Cash 1% Movement in interest rate
Euro High Income Fund	4,710,505	205,657	981

As at 30 September 2024	Value (base currency)	Bonds 6% Movement in bond index	Cash 1% Movement in interest rate
High Income Fund	102,480,541	5,945,010	23,211
Sterling Bond Fund	55,390,704	3,253,076	6,666

	Value (base currency)	Bonds 4.5% Movement in bond index	Cash 1% Movement in interest rate
Euro High Income Fund	5,122,452	222,887	1,335

Where non-monetary financial instruments - for example, where debt securities - are denominated in currencies other than base currency of the Fund, the price initially expressed in foreign currency and then converted into the base currency of the Fund will also fluctuate because of changes in foreign exchange rates. Refer to Foreign currency risk below.

The Fund's policy is to manage price risk through diversification and selection of securities and other financial instruments within specified limits set by the Board of Directors. The majority of the net assets attributable to holders of redeemable shares is expected to be invested in debt securities.

The Fund's policy also limits individual bond securities to no more than 5% of net assets attributable to holders of redeemable shares. The maximum that can be held in any individual Government or Public security is 35% of net assets attributable to holders of redeemable shares.

Notes to the Financial Statements continued

For the six month period ended 31 March 2025

19. Financial risk management continued

The Fund's debt securities are publicly traded and are included on regulated securities and regulated derivatives markets. The Fund's policy requires that the overall market position is monitored on a daily basis by the Investment Manager.

At 31 March 2025, the fair value of bonds and related derivatives exposed to price risk were as follows:

	31 March 2025	30 September 2024
Bonds market value	148,274,713	157,425,000
Total market value	148,274,713	157,425,000

The Fund also manages its exposure to price risk by benchmarking the portfolio to that of the Bloomberg Sterling Non-Gilts Bond Index for Sterling Bond Fund and High Income Fund, and Bloomberg Euro-Aggregate: Corporates Index for the Euro High Income Fund.

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.

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

The Company is not currently involved in any currency hedging transactions. In accordance with the Company's policy, the Investment Manager monitors each Fund's currency position on a daily basis. None of the underlying financial assets of the Funds were denominated in a currency other than base currency at 31 March 2025.

Interest rate risk

Each Fund receives income from its various investments. For the Sterling Bond Fund, Euro High Income Fund and High Income Fund, the income is received from investments in bonds and loan stock.

In accordance with the Funds policy, the Manager monitors the Fund'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.

The table overleaf summarises the effect of interest rate risks on each Fund. It includes the Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates. The table provides the interest rate profile of each Fund's asset and liabilities.

The income received by each Fund is primarily fixed in nature and shown in the table on the next page. Income is derived from the securities held in the portfolio of each Fund which may be varied from time to time in accordance with its investment objectives and policy.

Notes to the Financial Statements continued

For the six month period ended 31 March 2025

19. Financial risk management continued

The interest rate profile of each Fund's financial assets at 31 March 2025 was:

Fund	Currency	Total 000's	Fixed rate interest securities 000's	Floating rate interest securities 000's	Interest Free Assets 000's	Other Interest Bearing Assets 000's	Interest Free Liabilities 000's
Euro High Income	Euro	4,709	2,553	2,017	91	98	50
High Income	Sterling	97,961	59,844	35,072	1,998	1,724	677
Sterling Bond	Sterling	50,726	29,802	19,730	1,222	936	964

Fund	Currency	Weighted average coupon rate %	Weighted average effective interest rate %	Weighted average year for which the rate is fixed (years)
Euro High Income	Euro	4.32	3.90	10.51
High Income	Sterling	5.83	6.16	9.28
Sterling Bond	Sterling	5.64	5.92	8.72

The interest rate profile of each Fund's financial assets at 30 September 2024 was:

Fund	Currency	Total 000's	Fixed rate interest securities 000's	Floating rate interest securities 000's	Interest Free Assets 000's	Other Interest Bearing Assets 000's	Interest Free Liabilities 000's
Euro High Income	Euro	5,122	2,909	2,044	102	134	66
High Income	Sterling	102,481	63,298	35,785	1,998	2,321	922
Sterling Bond	Sterling	55,375	35,054	19,164	1,225	667	734

Fund	Currency	Weighted average coupon rate %	Weighted average effective interest rate %	Weighted average year for which the rate is fixed (years)
Euro High Income	Euro	4.12	3.59	10.78
High Income	Sterling	5.75	5.83	9.78
Sterling Bond	Sterling	5.40	5.62	8.92

Notes to the Financial Statements continued

For the six month period ended 31 March 2025

19. Financial risk management continued

Credit risk

The Fund is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The main concentration to which the Fund is exposed arises from the Fund's investments in debt securities. The Fund is also exposed to counterparty credit risk on trading derivative products, cash and cash equivalents, amounts due from brokers and other receivable balances. Impairment provisions would be provided for losses that have been incurred by the statement of financial position date. As at 31 March 2025 no impairment provisions were required and there was no money overdue (30 September 2024: £Nil).

The majority of interest bearing instruments must have a credit rating of 'Investment Grade' as provided by Moody's Investor Services Limited, Standard and Poor's or Fitch Ratings Limited. These instruments could include inter alia money market instruments, bonds, gilts, corporate bonds etc.

The Fund also restricts its exposure to credit losses on trading derivative instruments it holds by entering into these transactions solely through the Investment Manager. Gilt futures are centrally cleared and traded on an exchange. The exchange and clearing house therefore act as an intermediary for both sides entering into the contract and the payment of the initial margin and variation margin. There is therefore a negligible counterparty risk. All of the derivative assets and liabilities of the Fund are held with this counterparty and the margin balance maintained by the Fund is for the purpose of providing collateral on derivative positions.

At the statements of financial position date the Funds held the following percentages in non-investment grade assets:

	31 March 2025	30 September 2024
Euro High Income Fund	9.39%	6.24%
High Income Fund	8.60%	8.22%
Sterling Bond Fund	0.00%	0.00%

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

Certain transactions that the Funds enter into expose them to the risk that the counter-party will not deliver the investment (purchase) or cash (sale) after the Fund has fulfilled its responsibilities. It is the policy of the Manager to buy and sell investments only through approved brokers. 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. Temporary borrowings from eligible institutions for cash management purposes are permitted and are repayable out of the property of a Fund. All sums borrowed will not exceed more than 10% of the value of the property of that Fund. The borrowing of foreign currency is permitted with the aim of reducing or eliminating risk arising by reason of fluctuations in exchange rates. There is no intention to use borrowing for the purposes of gearing. Gearing is the borrowing of money to purchase assets. Borrowings during the period did not exceed the 10% limit.

The Custodian has also entered into a sub-custodian agreement with State Street Bank and Trust Company, London Branch. Under the terms of that sub-custodian agreement, the Sub-Custodian will hold certain assets of the Company on behalf of the Custodian.

The assets of the Company will be held in compliance with applicable laws and specific provisions as agreed in the sub-custodian agreement between the Custodian and the Sub-Custodian. These will include requirements designed to protect the Company's assets in the event of the insolvency or bankruptcy, but they do not guarantee this effect.

Notes to the Financial Statements continued

For the six month period ended 31 March 2025

19. Financial risk management continued

Credit risk (continued)

Cash balances held with the State Street Bank and Trust Company, London Branch (the 'Sub-Custodian') will not be segregated from the Sub-Custodian's own accounts or held on trust for the Custodian. This exposes investors to risk if the Sub-Custodian becomes insolvent, since the Custodian (who has entered into the contract with the Sub-Custodian) will rank as an unsecured creditor along with all other deposit holders in respect of any claim. Accordingly, there is no guarantee that the Custodian would ever be able to recover monies held in such cash accounts on the Company's behalf. The Custodian did not hold any cash balance at period end.

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 reduction in the capital value of the underlying Fund's Shares, linked to both actual and anticipated changes in interest rate.

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 the Founders Shares are shown in Notes 3 and 14.

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

Fair value estimation

The fair value of financial assets and liabilities traded in active markets 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.

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

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

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

Notes to the Financial Statements continued

For the six month period ended 31 March 2025

19. Financial risk management continued

The fair value hierarchy table is shown below.

Financial assets at fair value through profit and loss

31 March 2025

Fund	Level 1 £	Level 2 £	Level 3 £	Totals £
High Income Fund	94,915,809	—	—	94,915,809
Sterling Bond Fund	49,532,235	—	—	49,532,235

Fund	Level 1 €	Level 2 €	Level 3 €	Totals €
Euro High Income Fund	4,570,153	—	—	4,570,153

30 September 2024

Fund	Level 1 £	Level 2 £	Level 3 £	Totals £
High Income Fund	99,083,492	—	—	99,083,492
Sterling Bond Fund	54,217,931	—	—	54,217,931

Fund	Level 1 €	Level 2 €	Level 3 €	Totals €
Euro High Income Fund	4,953,036	—	—	4,953,036

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 previously defined.

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 including the management of duration risk.

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.

Notes to the Financial Statements continued

For the six month period ended 31 March 2025

19. Financial risk management continued

Derivatives (continued)

The underlying Funds may hold the following derivatives:

(a) Futures

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

(b) Options

An option is a contractual arrangement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price.

The seller receives a premium from the purchaser in consideration for the assumption of future securities prices. Where options are held by the underlying Funds, they are exchange-traded. The Funds are exposed to credit risk on purchased options only to the extent of their carrying amount, which is their fair value. Options are settled on a gross basis.

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

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

Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Company is exposed to daily cash redemptions of Participating Shares which are redeemed on demand at the holder's option, and also to the settlement of margin calls on derivatives. It therefore invests all of its assets in investments that are traded in an active market and can be readily disposed of. From time to time assets held could become illiquid due to in-active trading.

At 31 March 2025 the percentage of the assets within the portfolios which are subject to special arrangements arising from their illiquid nature is Nil (30 September 2024: Nil). As such each Fund's financial assets are considered to be readily realisable for cash. The Manager manages each Fund's cash to meet its liabilities. Where investments cannot be realised in time to meet any redemptions of Participating Shares, each Fund may borrow up to 10% of its value to ensure settlement of its liabilities. Any such borrowings did not exceed the 10% limit.

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

There were no borrowings undertaken during the period.

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 31 March 2025

19. Financial Risk Management continued

Liquidity risk continued

Period ended 31 March 2025

Net assets attributable to Holders of Participating Redeemable Preference Shares

(less than 1 month)

Cancellation payable

(less than 1 month)

Proposed dividend

(less than 1 month)

(1 month to 3 months)

Accrued expenses and other payables

(less than 1 month)

Total financial liabilities

Company £	Euro High Income Fund €	High Income Fund £	Sterling Bond Fund £
152,692,278	4,710,505	97,960,987	50,745,668
379,245	—	68,686	310,559
438,146	—	438,146	-
528,248	35,734	—	498,328
316,292	12,581	170,010	135,750
154,354,209	4,758,820	98,637,829	51,690,305

Period ended 30 September 2024

Net assets attributable to Holders of Participating Redeemable Preference Shares

(less than 1 month)

Cancellation payable

(less than 1 month)

Proposed dividend

(less than 1 month)

(1 month to 3 months)

Accrued expenses and other payables

(less than 1 month)

Total financial liabilities

Company £	Euro High Income Fund €	High Income Fund £	Sterling Bond Fund £
162,184,273	5,122,452	102,481,649	55,390,704
361,222	10,049	302,314	50,542
439,823	—	439,823	—
583,199	42,455	—	547,853
327,115	13,821	179,980	135,631
163,895,632	5,188,777	103,403,766	56,124,730

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.

Notes to the Financial Statements continued

For the six month period ended 31 March 2025

20. Events After The Period End Date

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

Performance Records

For the period ended 31 March 2025

Euro High Income Fund

Shares in the Fund were first offered to the public in October 2006 at an offer price of 178.90 cents per share

Calendar Year/Period	Highest Offer Price c	Lowest Bid Price c	Income per Share c	Income per €1,000 Invested at 31/12/14 €
2015	173.50	159.70	4.94	33.67
2016	163.90	158.10	4.70	32.04
2017	163.00	159.90	4.96	33.81
2018	160.80	154.40	4.80	32.72
2019	161.30	149.30	4.50	30.67
2020	158.90	143.90	3.01	20.52
2021	156.08	147.60	3.98	27.13
2022	147.39	120.46	3.50	23.84
2023	123.88	119.37	3.62	18.25
2024	127.08	122.47	3.83	26.13
31.03.25	126.16	123.84	0.94	6.38

High Income Fund

Shares in the Fund were first offered to the public in June 1995 at an offer price of 100p per share.

Calendar Year/Period	Highest Offer Price p	Lowest Bid Price p	Income per Share p	Income per £1,000 Invested at 31/12/14 £
2015	92.53	85.86	4.59	55.95
2016	86.21	83.74	4.37	53.33
2017	90.65	87.58	3.13	38.19
2018	88.86	83.68	3.79	46.25
2019	88.90	82.21	3.60	43.93
2020	89.20	78.42	2.58	31.48
2021	89.08	81.90	3.31	30.51
2022	81.78	60.39	3.18	38.76
2023	68.20	61.70	3.36	30.75
2024	67.25	64.99	3.37	41.17
31.03.25	66.15	64.47	0.87	10.62

Performance Records continued

For the six month period ended 31 March 2025

Sterling Bond Fund

Shares in the Fund were first offered to the public in July 2001 at an offer price of 148.6p per share.

Calendar Year/Period	Highest Offer Price p	Lowest Bid Price p	Income per Share p	Income per £1,000 Invested at 31/12/14 £
2015	156.80	144.70	5.40	40.48
2016	147.50	142.20	5.50	41.23
2017	158.90	150.90	4.50	33.73
2018	156.10	148.60	4.00	29.99
2019	160.60	146.20	3.85	28.86
2020	162.30	139.70	2.66	19.94
2021	164.93	152.55	3.63	27.23
2022	152.74	115.13	3.96	29.72
2023	130.58	118.34	4.53	25.27
2024	131.62	126.28	4.58	34.30
31.03.25	129.88	125.88	1.25	9.35

Change in Net Asset Value per Share

For the six month period ended 31 March 2025

Year/ Period	Net Asset Value of Fund	Number of Shares in Issue	Opening net asset value per share	Return before operating charges*	Operating charges
Euro High Income Fund					
29.09.23	€6,010,695	5,028,417	120.84	2.42	(1.87)
30.09.24	€5,122,452	4,086,157	119.53	10.82	(2.07)
31.03.25	€4,710,505	3,817,706	125.36	(0.05)	(1.15)
High Income Fund					
29.09.23	£108,891,612	172,683,913	61.52	5.25	(0.76)
30.09.24	£102,481,649	154,324,013	63.06	7.11	(0.78)
31.03.25	£97,960,987	151,084,733	66.41	0.16	(0.38)
Sterling Bond Fund					
29.09.23	£58,025,955	47,770,327	116.44	10.53	(1.74)
30.09.24	£55,390,704	42,868,035	121.47	13.19	(1.76)
31.03.25	£50,745,668	39,962,181	129.21	0.62	(0.90)

* refer to Investment Manager report on pages 9 to 11 for performance commentary.

Change in Net Asset Value per Share

For the six month period ended 31 March 2025

Year/ Period	Return after operating charges	Distributions on shares	Appreciation / (Depreciation) on capital assets	Closing net asset value per share	Retained income per share
Euro High Income Fund					
29.09.23	0.55	(3.67)	1.81	119.53	1.19
30.09.24	8.75	(4.21)	1.29	125.36	4.20
31.03.25	(1.20)	(1.96)	1.19	123.39	4.56
High Income Fund					
29.09.23	4.49	(3.47)	0.52	63.06	0.58
30.09.24	6.33	(3.51)	0.53	66.41	0.92
31.03.25	(0.22)	(1.75)	0.40	64.84	0.84
Sterling Bond Fund					
29.09.23	8.79	(4.77)	1.01	121.47	0.26
30.09.24	11.43	(4.84)	1.15	129.21	1.50
31.03.25	(0.28)	(2.64)	0.69	126.98	2.19

Distribution Tables

For the six month period ended 31 March 2025

Euro High Income Fund

	Gross income	Equalisation payable	Distribution paid current period (cents)	Distribution paid prior period (cents)
1st Quarter				
Group 1	0.980	—	0.980	0.942
Group 2	0.410	0.570	0.980	0.942
2nd Quarter				
Group 1	0.936	—	0.936	0.877
Group 2	0.383	0.553	0.936	0.877

1st Quarter

Group 1: Shares purchased prior to 30 September 2024

Group 2: Shares purchased between 30 September 2024 and 31 December 2024

2nd Quarter

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased between 1 January 2025 and 31 March 2025

Distribution Tables continued

For the six month period ended 31 March 2025

High Income Fund

	Gross income	Equalisation payable	Distribution paid current period (pence)	Distribution paid prior period (pence)
31 October 2024				
Group 1	0.285	—	0.285	0.280
Group 2	0.137	0.148	0.285	0.280
29 November 2024				
Group 1	0.290	—	0.290	0.280
Group 2	0.151	0.139	0.290	0.280
31 December 2024				
Group 1	0.290	—	0.290	0.280
Group 2	0.121	0.169	0.290	0.280
31 January 2025				
Group 1	0.290	—	0.290	0.284
Group 2	0.088	0.202	0.290	0.284
28 February 2025				
Group 1	0.290	—	0.290	0.275
Group 2	0.150	0.140	0.290	0.275
28 March 2025				
Group 1	0.290	—	0.290	0.275
Group 2	0.152	0.138	0.290	0.275

31 October 2024

Group 1: Shares purchased prior to 30 September 2024

Group 2: Shares purchased between 30 September 2024 and 31 October 2024

29 November 2024

Group 1: Shares purchased prior to 1 November 2024

Group 2: Shares purchased between 1 November 2024 and 29 November 2024

31 December 2024

Group 1: Shares purchased prior to 1 December 2024

Group 2: Shares purchased between 1 December 2024 and 31 December 2024

31 January 2025

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased between 1 January 2025 and 31 January 2025

28 February 2025

Group 1: Shares purchased prior to 1 February 2025

Group 2: Shares purchased between 1 February 2025 and 28 February 2025

31 March 2025

Group 1: Shares purchased prior to 1 March 2025

Group 2: Shares purchased between 1 March 2025 and 31 March 2025

Distribution Tables continued

For the six month period ended 31 March 2025

Sterling Bond Fund

	Gross income	Equalisation payable	Distribution paid current period (pence)	Distribution paid prior period (pence)
1st Quarter				
Group 1	1.296	—	1.296	1.155
Group 2	0.567	0.729	1.296	1.155
2nd Quarter				
Group 1	1.247	—	1.247	1.030
Group 2	0.579	0.668	1.247	1.030

1st Quarter

Group 1: Shares purchased prior to 30 September 2024

Group 2: Shares purchased between 30 September 2024 and 31 December 2024

2nd Quarter

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased between 1 January 2025 and 31 March 2025