

Canaccord Wealth International Multi Strategy Funds Limited

Annual Report and Audited
Financial Statements

For the period ended 30 May 2025

Canaccord
W E A L T H

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Company Information

The Company

Canaccord Wealth International Multi Strategy Funds Limited
(Previously: Brooks Macdonald International Multi Strategy Fund 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)
Stephan Prout (Non-Executive Director)

Registered Office

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

Administrator, Company Secretary and Registrar

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

Manager

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

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

Registered address:
37 Esplanade, St. Helier, Jersey
Channel Islands JE4 0XQ

Mailing address

PO Box 12984
Dunmow,
United Kingdom, CM6 9DQ

Custodian

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

Investment Manager

Canaccord Genuity Wealth (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

The International Stock Exchange Sponsor

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

Principal Bankers

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

Investment Objectives and Policy

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

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

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

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

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

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

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

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

Cautious Balanced Strategy Fund

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

Balanced Strategy Fund

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

Growth Strategy Fund

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

Investment Objectives and Policy continued

High Growth Strategy Fund

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

US\$ Growth Strategy Fund

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

Directors' Profiles

Ross Davey Willcox (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 66.

Michael Peter Farley (Independent Non-Executive Director)

Joined the Board of the Company in 2020. Michael was appointed as a non-executive director and Chair of Brooks Macdonald International Fund Managers Limited (now Canaccord International Fund Managers Limited) on 27 October 2023. He is a shareholder of Altair Group which provides independent 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. 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 56.

Report of the Directors

The Directors have pleasure in submitting their Annual Report together with the Audited Financial Statements for the period from 1 June 2024 to 30 May 2025 ('period'). The Company is domiciled and incorporated as a limited company in Jersey, Channel Islands under the Companies (Jersey) Law 1991, as amended and is listed on The International Stock Exchange and has a secondary listing on the Malta Stock Exchange. Investment Objectives and Policy are set out on page 3 and 4.

Results

The results for the period are set out in the Financial Statements on pages 20 to 75.

Distributions

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

Directors

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

Mr. R. D. Willcox

Mr. M. P. Farley

Mr. R. J. Hughes

Mr. B. C. James

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

As at 30 May 2025, the Shares held in the Company by the Directors were as follows:

High Growth Strategy Fund	A' Class Shares	B' Class Shares
Mr. R. J. Hughes	15,810	—
Mr. R. D. Willcox, Mrs. S.J. Willcox	82,374	—
Growth Strategy Fund	A' Class Shares	B' Class Shares
Mr. B. C. James, Mrs. S. James	—	27,914
Balanced Strategy Fund	A' Class Shares	B' Class Shares
Mr. R. J. Hughes	100,000	—

As at 30 May 2025, there were no amounts receivable or payable in respect of the above holdings. No Director has a service contract with the Company and no Director is, or was, materially interested in any service or other contract entered into by the Company as at 30 May 2025 or at any time after the year end other than those disclosed on page 6 and below.

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

Directors' Remuneration

Director remuneration is set at a maximum of £25,000 per annum for each Director as disclosed in the Report and Accounts to 30 May 2025 (31 May 2024: £25,000 per annum).

Investment Activities

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

Independent Auditor

PricewaterhouseCoopers CI LLP (the 'Auditor') was re-appointed as Independent Auditor at the Annual General Meeting held on 6 November 2024 and have indicated their willingness to remain in office.

Report of the Directors continued

Going Concern

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

Assessment of Value

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

Prospectus

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

<https://media.umbraco.io/canaccord/dycjsxf/international-multi-strategy-funds-prospectus.pdf>

Management and Administration Providers

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

Comparatives Tables

The Unaudited Performance Records and Unaudited Change in Net Asset Value per Share tables are stated on pages 76 to 83.

Financial Risk Management

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

Information exchange

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

Reporting Fund Regime

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

Directors' Responsibilities

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

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

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

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

Report of the Directors continued

Directors' Responsibilities continued

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

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

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

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

Market Conditions

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

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

General Information

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

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

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

Sustainable Finance Disclosure Regulation 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 Multi Strategy Funds. The Company is considered to be an Article 6 product under SFDR as neither it nor the funds are promoted as having sustainable objectives or characteristics, nor do they take into account the EU's criteria for environmentally or socially sustainable activities. Under SFDR, the Manager has an obligation to assess and disclose how they integrate sustainability policies into their products. The Investment Manager believes that strong corporate governance practices and management of environmental and social risks contribute to the creation of long-term investment value. Accordingly, the Investment Manager considers Sustainability Risks when making investment decisions.

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

Report of the Directors continued

General Information

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

	30 May 2025 GBP pence	31 May 2024 GBP pence
Sterling Denominated Strategies		
Cautious Balanced Strategy Fund 'A' Class Shares	95.65	94.06
Cautious Balanced Strategy Fund 'B' Class Shares	133.43	131.24
Balanced Strategy Fund 'A' Class Shares	101.73	100.16
Balanced Strategy Fund 'B' Class Shares	101.37	99.82
Growth Strategy Fund 'A' Class Shares	105.55	103.49
Growth Strategy Fund 'B' Class Shares	220.23	216.01
High Growth Strategy Fund 'A' Class Shares	106.65	104.46
High Growth Strategy Fund 'B' Class Shares	311.87	305.58
US\$ Denominated Strategies	US\$ cents	US\$ cents
US\$ Growth Strategy Fund 'A' Class Shares	105.40	98.93
US\$ Growth Strategy Fund 'B' Class Shares	211.93	199.91

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

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

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

	30 May 2025 %	31 May 2024 %
Cautious Balanced Strategy Fund 'A' Class Shares	1.69	5.01
Cautious Balanced Strategy Fund 'B' Class Shares	1.67	5.03
Balanced Strategy Fund 'A' Class Shares	1.57	7.92
Balanced Strategy Fund 'B' Class Shares	1.55	7.91
Growth Strategy Fund 'A' Class Shares	1.99	10.32
Growth Strategy Fund 'B' Class Shares	1.95	10.30
High Growth Strategy Fund 'A' Class Shares	2.10	11.58
High Growth Strategy Fund 'B' Class Shares	2.06	11.57
US\$ Growth Strategy Fund 'A' Class Shares	6.54	(1.07)
US\$ Growth Strategy Fund 'B' Class Shares	6.01	15.80

Report of the Directors continued

Average Portfolio Dealing Spread

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

	30 May 2025	31 May 2024
	%	%
Cautious Balanced Strategy Fund	0.01	0.06
Balanced Strategy Fund	0.01	0.05
Growth Strategy Fund	0.01	0.04
High Growth Strategy Fund	0.01	0.04
US\$ Growth Strategy Fund	0.01	0.04

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

Significant events

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

On 21 February 2025, following the announcement on 12 September 2024, Canaccord Genuity Wealth (International) Holdings Limited ("Canaccord Wealth") 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.

Despite the change of ownership, Canaccord plan to continue the operations of the Company in materially the same manner as under the previous owner.

The name of the Company changed from Brooks Macdonald International Multi Strategy Fund Limited to Canaccord Wealth International Multi Strategy Funds Limited on 13 February 2025.

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

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

Website

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

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

By order of the Board of Directors

B. C. James

25 September 2025

Report of the Investment Manager

Market update

Over the past 12 months, global financial markets have demonstrated resilience amid a backdrop of geopolitical tension, political instability, and economic uncertainty. Despite worsening conflicts in regions like the Middle East and Ukraine, equities and fixed interest assets have delivered positive returns. The economic outlook remains broadly unchanged, with slow but steady growth expected. The first half of the period under review was characterised by a backdrop of resilient global economic growth, moderating inflation, and cautious optimism as investors coalesced around this 'Goldilocks scenario' with the second half being dominated by news flow centred on the White House and Donald Trump's trade and foreign policy agenda during the early months of his second term.

In the US, whilst some of the most beaten down areas of the market, such as real estate and utilities, rallied initially in the period, strong earnings growth buoyed global equity markets particularly in sectors tied to artificial intelligence and technology even as valuations became elevated as 2024 progressed. As Trump was elected in November political uncertainty initially reduced with expectations for tax cuts and deregulation helping fuel investor optimism. The greatest economic concern remains centred around tariffs. However, as the recovery and recent resilience of financial markets shows, many have moved on from the shock of early April's 'Liberation Day' and have started to price in a more benign outcome.

There are signs that the previously omnipotent US economy is starting to slow, however, with some moderate cracks appearing. Business and consumer confidence has been affected by the inflexible nature of the Trump administration, which will lead to reduced economic activity in the coming months. However, as President Trump's 'One Big Beautiful Bill Act' has now passed, there should be a boost to economic activity. Having tackled the growth-negative elements of his agenda first - such as government efficiency, tariff policy and immigration - there is some truth to Trump's promise of gain after pain.

In the UK, political news was dominated by the Autumn Budget at the end of October, where Chancellor Rachel Reeves announced additional taxes, averaging around £40bn per year. Although UK stocks struggled in the latter part of 2024 the larger and more global companies held up much better than the smaller, more domestically orientated ones with markets eventually making all-time highs. Inflation is rising again in the UK driven by rising services bills, many of which rose aggressively in the month dubbed 'Awful April'. While this is undoubtedly a painful experience in the short term, assuming we avoid a negative turn in global geopolitics that could trigger a spike in commodity prices, we expect inflation rates to start to moderate once again later this year. The problem the chancellor has found so far, is that her actions to try and steady the ship have instead weighed upon it more heavily.

European equities had a mixed start to the period due to weaker economic data than elsewhere coupled with political instability in France and Germany although with lower inflationary concerns the European Central Bank was able to lower interest rates more quickly providing support to markets. After some of the political paralysis dissipated, European markets moved significantly higher on the back of fiscal spending on infrastructure and defence. As concerns grew around reduced US economic growth due to tariffs the USD weakened significantly against the EUR which provided support to eurozone exporters.

In Asia significant economic stimulus at the beginning of the period from China helped calm markets generally although a surprise interest rate hike pushed Japanese equities lower although this reversed as the yen weakened, a boost for exporters coupled with central bank language became less hawkish. Since then although there has been threats of extremely high tariffs between the US and China, these appear more of a negotiating tactic with more positive recent communication on a longer lasting deal.

Fixed income was characterised by significant credit spread compression which continued through the period due to reasonable economic growth and continued interest rate cuts. Bond yields were highly volatile at times as inflation moved modestly higher in the US and UK even as central banks continued to cut interest rates.

Report of the Investment Manager continued

Portfolio Activity

The funds have adopted a slightly more defensive approach by reducing the allocation to alternative assets and increasing fixed interest. This was based on the continued attractive yield levels which should protect the funds should there be future equity market weakness. Within fixed income we continue to favour corporate bonds and selective credit opportunities, ensuring credit quality remains high. We have also built up US Treasury Inflation-Protected Securities (TIPS) exposure across all funds apart from the High Growth Strategy, which has no fixed income exposure. This seems sensible to us in an even more uncertain world should inflation surprise to the upside.

Our equity portfolios maintain balance and retain flexibility. Volatility, while uncomfortable, often creates investment opportunities. The sharp downturn in April served as a timely reminder that market capitulation can be a springboard for disciplined investors. We utilised the US weakness at that time to reduce our exposure to UK equities and increased US exposure to move our geographic exposure closer to the world equity market country allocation which also reduces volatility in performance to our benchmark. Overall, we remain tilted toward high-quality companies, which we believe offer both resilience and reasonable valuations. These firms should hold up well across a range of potential outcomes.

Outlook

The base case still points to slow but positive global growth. Inflation remains a concern, but disinflationary forces are expected to return later in the year. Further interest rate cuts are anticipated in both the UK and US, contributing to a supportive environment for both equities and bonds.

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

Statement of Custodian's Responsibilities

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

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

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

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

In accordance with Article 7.08 of the Rules we confirm, in our capacity as the Custodian, that we have enquired into the conduct of the Company for the period ended 30 May 2025 and in our opinion, to the best of our knowledge having made such enquiry, the affairs of the Company have been conducted in all material respects for the period then ended:

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

Paul Horton
Jamie McIntosh
Apex Financial Services (Corporate) Limited
Custodian,
IFC 5, St Helier
Jersey, JE1 1ST
Channel Islands

25 September 2025

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

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of Canaccord Wealth Multi Strategy Funds Limited (the "Company") as at 30 May 2025, and the separate financial statements of each fund listed below (the "funds"), (together the "financial statements") as at 30 May 2025, and of their financial performance and their cash flows for the period then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and have been properly prepared in accordance with the requirements of the Companies (Jersey) Law 1991 and the Collective Investment Funds (Recognized Funds) (Rules) (Jersey) Order 2003.

What we have audited

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

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

The financial statements comprise:

- the statements of financial position as at 30 May 2025;
- the statements of comprehensive income for the year then ended;
- the statements of changes in net assets attributable to holders of participating redeemable preference shares for the year then ended;
- the cash flow statements for the year then ended;
- the investment portfolios of the funds as at 30 May 2025; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

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

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

Independence

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

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

continued

Our audit approach

Overview

Audit scope

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

Key audit matters

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

Materiality

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

The scope of our audit

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

Key audit matters

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

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

Key audit matter	How our audit addressed the Key audit matter
Valuation of financial assets at fair value through profit or loss	The company’s aggregated financial assets at fair value through profit or loss of the funds are valued at £237,326,708 and represent the majority of the net assets attributable to holders of participating redeemable preference shares as at 30 May 2025.

Refer to further details of the investment portfolios of the funds on the financial statements, including the accounting policy in note 3 and Financial Risk management in note 20.

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

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

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

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

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

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

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

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

How we tailored the audit scope

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

Materiality

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

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

Overall materiality	
Company	£2,415,590 (2024: £2,340,598)
Cautious Balanced Strategy Fund	£265,007 (2024: £267,206)
Balanced Strategy Fund	£444,609 (2024: £370,211)
Growth Strategy Fund	£1,392,759 (2024: £1,436,894)
High Growth Strategy Fund	£244,190 (2024: £202,387)
US\$ Growth Strategy Fund	\$92,902 (2024: \$81,422)
How we determined it	1% of net assets attributable to holders of participating redeemable preference shares.
Rationale for the materiality benchmark	We believe that net assets is the most appropriate benchmark because this is the key metric of interest to investors. It is also a generally accepted measure used for companies in this industry

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

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2024: 75%) of overall materiality, we determined the performance materiality for the financial statements as a whole as follows:

<i>Performance materiality</i>	
Company	£1,811,692 (2024: £1,755,448)
Cautious Balanced Strategy Fund	£198,755 (2024: £200,405)
Balanced Strategy Fund	£333,457 (2024: £277,658)
Growth Strategy Fund	£1,044,569 (2024: £1,077,670)
High Growth Strategy Fund	£183,142 (2024: £151,790)
US\$ Growth Strategy Fund	\$69,676 (2024: \$61,066)

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

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

Reporting on other information

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

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Use of this report

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

Report on other legal and regulatory requirements

Company Law exception reporting

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

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

We have no exceptions to report arising from this responsibility.

Irshad Amajee

For and on behalf of PricewaterhouseCoopers CI LLP

Chartered Accountants

Jersey, Channel Islands

26 September 2025

Statements of Financial Position

As at 30 May 2025

	Notes	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
Current Assets				
Cash and cash equivalents		6,438,202	882,241	1,291,713
Creations receivable		403,931	92,816	119,574
Financial assets at fair value through profit or loss		237,326,708	25,965,865	44,285,592
Other accrued income and other debtors	4	5,192	468	768
Total Assets		244,174,033	26,941,390	45,697,647
Current Liabilities				
Redemptions payable		130,326	—	20,000
Investment purchases payable		653,261	—	653,261
Accrued expenses and other creditors	5	311,274	37,491	40,746
Distributions payable		1,519,194	403,238	522,750
Total Liabilities*		2,614,055	440,729	1,236,757
Net assets attributable to holders of participating redeemable preference shares	17	241,558,978	26,500,661	44,460,890
Equity	14	1,000	—	—
Ordinary share capital				
Total Equity		1,000	—	—
Total Liabilities and Equity		244,174,033	26,941,390	45,697,647

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

The Financial Statements on pages 20 to 75 were approved by the Board of Directors on 25 September 2025.

B. C. James
Director

The notes on pages 42 to 75 form an integral part of these Financial Statements.

Statements of Financial Position

As at 30 May 2025

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

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

The notes on pages 42 to 75 form an integral part of these Financial Statements.

Statements of Financial Position continued

As at 31 May 2024

	Notes	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
Current Assets				
Cash and cash equivalents		3,244,485	484,546	906,668
Creations receivable		800,069	178,768	256,833
Financial assets at fair value through profit or loss		232,620,556	26,542,958	36,417,214
Other accrued income and other debtors	4	8,696	999	798
Total Assets		236,673,806	27,207,271	37,581,513
Current Liabilities				
Redemptions payable		447,213	41,485	18,338
Investment purchases payable		144,194	—	39,745
Accrued expenses and other creditors	5	312,967	37,797	32,576
Distributions payable		1,708,654	407,376	469,762
Total Liabilities*		2,613,028	486,658	560,421
Net assets attributable to holders of participating redeemable preference shares	17	234,059,778	26,720,613	37,021,092
Equity				
Ordinary share capital	14	1,000	—	—
Total Equity		1,000	—	—
Total Liabilities and Equity		236,673,806	27,207,271	37,581,513

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

The notes on pages 42 to 75 form an integral part of these Financial Statements.

Statements of Financial Position continued

As at 31 May 2024

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
Current Assets			
Cash and cash equivalents	1,299,639	425,675	163,044
Creations receivable	213,624	46,676	132,731
Financial assets at fair value through profit or loss	143,496,228	19,997,384	7,857,762
Other accrued income and other debtors	5,071	613	276
Total Assets	145,014,562	20,470,348	8,153,813
Current Liabilities			
Redemptions payable	359,780	27,610	—
Investment purchases payable	—	104,449	—
Accrued expenses and other creditors	206,799	26,672	11,625
Distributions payable	758,595	72,921	—
Total Liabilities*	1,325,174	231,652	11,625
Net assets attributable to holders of participating redeemable preference shares	143,689,388	20,238,696	8,142,188
Equity			
Ordinary share capital	—	—	—
Total Equity	—	—	—
Total Liabilities and Equity	145,014,562	20,470,348	8,153,813

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

The notes on pages 42 to 75 form an integral part of these Financial Statements.

Statements of Comprehensive Income

For the period ended 30 May 2025

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

For the year ended 31 May 2024

	Notes	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
Operating Profit				
Net profit on financial assets at fair value through profit or loss	7	21,735,065	1,428,398	2,172,880
Investment income		3,697,892	703,116	468,885
Other income	8	6,704	—	—
Gross income		25,439,661	2,131,514	2,641,765
Operating expenses	9	(2,273,780)	(297,249)	(190,847)
Distributions to holders	6	(1,479,354)	(404,234)	(277,797)
Interest paid		(904)	(709)	—
Increase in net assets attributable to holders of participating redeemable preference shares from operations		21,685,623	1,429,322	2,173,121

The notes on pages 42 to 75 form an integral part of these Financial Statements.

Statements of Comprehensive Income

For the period ended 30 May 2025

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

For the year ended 31 May 2024

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
Operating Profit			
Net profit on financial assets at fair value through profit or loss	15,051,048	2,098,274	1,239,529
Investment income	2,250,903	245,370	37,291
Other income	6,699	5	—
Gross income	17,308,650	2,343,649	1,276,820
Operating expenses	(1,511,122)	(191,852)	(104,136)
Distributions to holders	(744,078)	(53,245)	—
Interest paid	—	—	(246)
Increase in net assets attributable to holders of participating redeemable preference shares from operations	15,053,450	2,098,552	1,172,438

The notes on pages 42 to 75 form an integral part of these Financial Statements.

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

For the period ended 30 May 2025

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

For the year ended 31 May 2024

	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
Net assets attributable to holders of participating redeemable preference shares at the beginning of the year	178,305,527	24,070,361	12,877,539
Creation of participating redeemable preference shares issued	51,786,325	4,619,512	23,402,510
Redemption of participating redeemable preference shares	(17,574,676)	(3,398,582)	(1,432,078)
Net increase from share transactions	34,211,649	1,220,930	21,970,432
Increase in net assets attributable to holders of participating redeemable preference shares from operations	21,685,623	1,429,322	2,173,121
Movement in currency translation	(143,021)	—	—
Net assets attributable to holders of participating redeemable preference shares as at 31 May 2024	234,059,778	26,720,613	37,021,092

The notes on pages 42 to 75 form an integral part of these Financial Statements.

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

For the period ended 30 May 2025

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

For the year ended 31 May 2024

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
Net assets attributable to holders of participating redeemable preference shares at the beginning of the year	121,286,131	14,507,162	6,922,534
Creation of participating redeemable preference shares issued	17,882,393	5,262,331	780,107
Redemption of participating redeemable preference shares	(10,532,586)	(1,629,349)	(732,891)
Net increase from share transactions	7,349,807	3,632,982	47,216
Increase in net assets attributable to holders of participating redeemable preference shares from operations	15,053,450	2,098,552	1,172,438
Movement in currency translation	—	—	—
Net assets attributable to holders of participating redeemable preference shares as at 31 May 2024	143,689,388	20,238,696	8,142,188

The notes on pages 42 to 75 form an integral part of these Financial Statements.

Cash Flow Statements

For the period ended 30 May 2025

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

The notes on pages 42 to 75 form an integral part of these Financial Statements.

Cash Flow Statements

For the period ended 30 May 2025

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

The notes on pages 42 to 75 form an integral part of these Financial Statements.

Cash Flow Statements continued

For the year ended 31 May 2024

	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
Cash flows from operating activities			
Purchase of financial assets	(107,833,923)	(14,139,418)	(27,069,454)
Due to brokers	144,194	—	39,745
Receipts from sale of investments	74,556,034	12,714,685	5,524,454
Investment income received	3,697,892	703,116	468,885
Bank interest received / (paid)	5,800	(709)	—
Operating expenses paid	(2,270,808)	(300,790)	(173,641)
Net cash (outflow) / inflow from operating activities	(31,700,811)	(1,023,116)	(21,210,011)
Cash flows from financing activities			
Distributions paid to holders	(1,167,595)	(326,608)	12,140
Proceeds received from issue of participating redeemable preference shares	51,211,524	4,549,783	23,157,604
Payments on redemption of participating redeemable preference shares	(17,146,464)	(3,364,056)	(1,413,740)
Net cash inflow / (outflow) from financing activities	32,897,465	859,119	21,756,004
Net increase / (decrease) in cash and cash equivalents	1,196,654	(163,997)	545,993
Cash and cash equivalents as at 31 May 2023	2,081,040	651,373	360,887
Exchange losses on cash and cash equivalents	(33,209)	(2,830)	(212)
Cash and cash equivalents as at 31 May 2024	3,244,485	484,546	906,668

The notes on pages 42 to 75 form an integral part of these Financial Statements.

Cash Flow Statements continued

For the year ended 31 May 2024

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
Cash flows from operating activities			
Purchase of financial assets	(54,877,779)	(9,569,869)	(2,741,544)
Due to brokers	—	104,449	—
Receipts from sale of investments	47,758,323	6,164,980	3,013,745
Investment income received	2,250,903	245,370	37,291
Bank interest received / (paid)	6,699	5	(246)
Operating expenses paid	(1,522,057)	(190,938)	(104,985)
Net cash (outflow) / inflow from operating activities	(6,383,911)	(3,246,003)	204,261
Cash flows from financing activities			
Distributions paid to holders	(824,293)	(28,834)	—
Proceeds received from issue of participating redeemable preference shares	17,755,073	5,229,451	654,239
Payments on redemption of participating redeemable preference shares	(10,179,579)	(1,607,008)	(732,892)
Net cash inflow / (outflow) from financing activities	6,751,201	3,593,609	(78,653)
Net increase / (decrease) in cash and cash equivalents	367,290	347,606	125,608
Cash and cash equivalents as at 31 May 2023	950,171	80,331	47,620
Exchange losses on cash and cash equivalents	(17,822)	(2,262)	(10,184)
Cash and cash equivalents as at 31 May 2024	1,299,639	425,675	163,044

The notes on pages 42 to 75 form an integral part of these Financial Statements.

Investment Portfolios

Cautious Balanced Strategy

As at 30 May 2025

	Holding 30.05.25	Market Value 30.05.25 £	% of Total Net Assets	Holding 31.05.24	Market Value 31.05.24 £	% of Total Net Assets
Bond Funds 46.37% (41.39%)						
Brevan Howard Absolute Return Government Bond	6,932	815,100	3.08	15,458	1,593,347	5.96
Capital Group Global Corporate Bond Fund (LUX) ZLgdh-GBP	144,708	1,319,734	4.98	—	—	—
Invesco UK Gilts UCITS ETF GBP Inc	—	—	—	45,454	1,352,938	5.06
Invesco Funds - Invesco Sterling Bond Fund S Quarterly Distribution	143,989	1,321,331	4.99	—	—	—
iShares £ Ultrashort Bond UCITS ETF GBP (Dist)	10,761	1,105,262	4.17	15,839	1,634,743	6.12
Muzinich Global Tactical Credit Hedged Founder Inc GBP	8,880	825,741	3.12	8,976	821,724	3.08
UBS(Lux)Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF(hedged GBP)A-dis	—	—	—	42,055	528,842	1.98
Vanguard U.K. Government Bond Index Fund Institutional	16,406	1,338,802	5.05	24,216	2,030,147	7.60
Vanguard U.K. Investment Grade Bond Index Fund Institutional Plus	13,163	1,220,707	4.61	13,163	1,219,065	4.56
Vanguard U.S. Investment Grade Credit Index Fund Institutional Plus	13,235	1,079,306	4.07	—	—	—
Vanguard U.S. Government Bond Index Fund Institutional Plus GBP Hedged	15,659	1,629,168	6.15	—	—	—
Vanguard U.S. Government Bond Index Fund GBP Hedged Dist	—	—	—	9,529	819,574	3.07
Vontobel Fund - Twentyfour Absolute Return Credit Fund	10,807	1,080,134	4.08	10,807	1,059,385	3.96
Vontobel Fund - Twentyfour Strategic Income	5,741	547,519	2.07	—	—	—
Equity Funds 30.72% (37.56%)						
AB - International Health Care Portfolio S1 USD Acc	4,458	730,130	2.76	4,356	828,394	3.10
Dimensional Global Value Fund GBP	29,199	502,215	1.90	31,609	549,994	2.06
Dodge & Cox Worldwide Funds Plc - U.S. Stock Fund A USD	13,480	508,106	1.92	15,154	552,909	2.07
Edgewood L Select - US Select Growth	2,758	561,757	2.12	2,578	509,232	1.91
Elevation Fund SICAV - Lightman European Equities Fund I Accumulation	3,787	588,921	2.22	—	—	—
Fidelity Funds - Global Technology Fund	—	—	—	66,805	524,623	1.96
Fortem Capital Absolute Return Fund A Class GBP Acc	—	—	—	1,010,239	1,068,428	4.00
Global Technology Fund I Acc GBP	468,524	508,817	1.92	—	—	—
Guinness Global Equity Income	16,551	520,096	1.96	18,120	544,476	2.04
HSBC Global Funds ICAV - Multi Factor US Equity Fund XC GBP Acc	90,000	1,050,804	3.97	—	—	—
J O Hambro Capital Management Continental European Y EUR Inc	—	—	—	315,044	557,365	2.09
Neuberger Berman US Equity Index PutWrite Fund GBP I3 Accumulating Class	55,044	740,896	2.80	61,148	816,328	3.06
Ninety One Global Strategy Fund - Global Environment Fund GBP	—	—	—	18,854	545,244	2.04
Pictet - Japanese Equity Opportunities	3,670	408,508	1.54	3,670	389,864	1.46

Investment Portfolios

Cautious Balanced Strategy *continued*

As at 30 May 2025

	Holding 30.05.25	Market Value 30.05.25 £	% of Total Net Assets	Holding 31.05.24	Market Value 31.05.24 £	% of Total Net Assets
Equity Funds (continued)						
Schroder Asian Total Return	—	—	—	1,388	425,783	1.59
Schroder International Selection Fund Asian Total Return Z Accumulation USD	4,423	389,972	1.47	—	—	—
T. Rowe Price Funds SICAV - US Smaller Companies	—	—	—	114,250	1,092,997	4.09
Threadneedle Lux - UK Equity Income	—	—	—	135,748	1,626,632	6.09
Vanguard U.S. 500 Stock Index Fund Institutional	5,869	1,637,941	6.14	—	—	—
Funds 20.89% (20.40%)						
Gemcap Investment Ireland - AHFM Defined Return Fund	668,318	822,365	3.10	1,325,672	1,598,098	5.96
HSBC MSCI World UCITS ETF	71,756	2,061,370	7.78	—	—	—
iShares \$ TIPS 0-5 UCITS ETF	—	—	—	173,251	822,856	3.08
iShares \$ TIPS UCITS ETF	267,486	1,284,655	4.85	—	—	—
iShares Core FTSE 100 UCITS ETF	157,841	1,366,508	5.16	306,954	2,497,992	9.35
iShares Developed Markets Property Yield UCITS ETF	—	—	—	30,974	531,978	1.99
Total value of investments		25,965,865	97.98		26,542,958	99.33
Other assets		975,525	3.68		664,313	2.49
Total assets		26,941,390	101.66		27,207,271	101.82
Liabilities		(440,729)	(1.66)		(486,658)	(1.82)
Total Net Assets		26,500,661	100.00		26,720,613	100.00
Class of shares	Shares in issue 30.05.25	NAV per share 30.05.25		Shares in issue 31.05.24	NAV per share 31.05.24	
'A' Class shares	6,359,371	94.30		6,569,315	92.60	
'B' Class shares	15,587,310	131.54		15,897,448	129.82	
		For the period ended 31.05.25			For the period ended 31.05.24	
Cost of investments purchased		£19,475,555			£14,139,418	
Proceeds from investments sold		£19,566,371			£12,714,685	

Investment Portfolios

Balanced Strategy

As at 30 May 2025

	Holding 30.05.25	Market Value 30.05.25 £	% of Total Net Assets	Holding 31.05.24	Market Value 31.05.24 £	% of Total Net Assets
Bond Funds 31.03 (23.77%)						
Brevan Howard Absolute Return Government Bond	7,405	870,742	1.96	21,465	2,212,504	5.98
HSBC MSCI World UCITS ETF	93,528	2,686,826	6.04	—	—	—
Invesco UK Gilts UCITS ETF GBP Inc	—	—	—	36,811	1,095,679	2.96
iShares £ Ultrashort Bond UCITS ETF GBP (Dist)	9,259	950,992	2.14	6,940	716,277	1.93
Vanguard U.K. Government Bond Index Fund Institutional	25,739	2,100,412	4.72	19,606	1,643,671	4.44
Vanguard U.S. Government Bond Index Fund GBP Hedged Dist	—	—	—	12,579	1,081,922	2.92
Vanguard U.S. Investment Grade Credit Index Fund Institutional Plus	17,311	1,411,677	3.18	—	—	—
Vanguard U.S. Government Bond Index Fund Institutional Plus GBP Hedged	16,967	1,765,278	3.97	—	—	—
Vontobel Fund - Twentyfour Absolute Return Credit Fund	25,937	2,592,395	5.83	20,932	2,051,976	5.54
Vontobel Fund - Twentyfour Strategic Income	14,864	1,417,541	3.19	—	—	—
Equity Funds 56.47% (57.45%)						
AB - International Health Care Portfolio S1 USD Acc	9,991	1,636,075	3.68	7,667	1,458,071	3.94
BlackRock Global Funds - Continentalopean Flexible Fund I2	28,816	908,241	2.04	23,920	728,464	1.97
Capital Group Global Corporate Bond Fund (LUX) ZLgdh-GBP	187,566	1,710,605	3.85	—	—	—
Dimensional Global Value Fund GBP	101,282	1,742,055	3.92	85,985	1,496,131	4.04
Dodge & Cox Worldwide Funds Plc - U.S. Stock Fund A USD	47,300	1,782,827	4.01	19,799	722,368	1.95
Edgewood L Select - US Select Growth	4,555	927,806	2.09	3,678	726,659	1.96
Elevation Fund SICAV - Lightman European Equities Fund I Accumulation	6,017	935,662	2.10	—	—	—
Federated Hermes Asia ex-Japan Equity Fund	169,030	434,728	0.98	154,364	369,470	1.00
Fidelity Funds - Global Technology Fund	—	—	—	185,658	1,457,972	3.94
Fortem Capital Absolute Return Fund A Class GBP Acc	—	—	—	704,844	745,444	2.01
Global Technology Fund I Acc GBP	1,731,859	1,880,799	4.23	—	—	—
Guinness Global Equity Income	28,056	881,614	1.98	24,487	735,791	1.99
Hermes Investment Funds Plc - Hermes USD SMID	355,069	875,466	1.97	—	—	—
HSBC Global Funds ICAV - Multi Factor US Equity Fund XC GBP Acc	226,000	2,638,686	5.93	—	—	—
Invesco Funds - Invesco Sterling Bond Fund S Quarterly Distribution	166,102	1,524,256	3.43	—	—	—
J O Hambro Capital Management Continental European Y EUR Inc	—	—	—	421,340	745,419	2.01
Ninety One Global Strategy Fund - Global Environment Fund GBP	—	—	—	51,878	1,500,311	4.05

Investment Portfolios

Balanced Strategy continued

As at 30 May 2025

	Holding 30.05.25	Market Value 30.05.25 £	% of Total Net Assets	Holding 31.05.24	Market Value 31.05.24 £	% of Total Net Assets
Equity Funds continued						
Pictet - Japanese Equity Opportunities	11,842	1,318,084	2.96	10,629	1,129,099	3.05
Polar Capital Funds Plc - UK Value Opportunities	—	—	—	177,540	2,327,555	6.29
Schroder Asian Total Return	—	—	—	3,560	1,092,067	2.95
Schroder International Selection Fund Asian Total Return Z Accumulation USD	15,574	1,373,135	3.09	—	—	—
T. Rowe Price Funds SICAV - US Smaller Companies	—	—	—	234,498	2,243,373	6.06
Threadneedle Lux - UK Equity Income	108,255	1,372,484	3.09	222,915	2,671,125	7.22
Vanguard U.S. 500 Stock Index Fund Institutional	11,338	3,164,138	7.12	4,275	1,117,130	3.02
Funds 12.10% (17.15%)						
Gemcap Investment Ireland - AHFM Defined Return Fund	1,456,595	1,792,340	4.03	2,478,687	2,988,057	8.07
iShares Core FTSE100 UCITS ETF	261,128	2,260,716	5.08	325,267	2,647,023	7.15
iShares Developed Markets Property Yield UCITS ETF	—	—	—	41,552	713,656	1.93
iShares \$ TIPS UCITS ETF	276,930	1,330,012	2.99	—	—	—

Total value of investments	44,285,592	99.61	36,417,214	98.37
Other assets	1,412,055	3.18	1,164,299	3.14
Total assets	45,697,647	102.78	37,581,513	101.51
Liabilities	(1,236,757)	(2.78)	(560,421)	(1.51)
Total Net Assets	44,460,890	100.00	37,021,092	100.00

Class of shares	Shares in issue 30.05.25	NAV per share 30.05.25	Shares in issue 31.05.24	NAV per share 31.05.24
'A' Class shares	7,458,848	100.19	31,315,387	99.16
'B' Class shares	36,749,868	100.65	6,011,866	99.29

	For the period ended 30.05.25	For the year ended 31.05.24
Cost of investments purchased	£35,941,796	£27,069,454
Proceeds from investments sold	£27,085,227	£5,524,454

Investment Portfolios

Growth Strategy

As at 30 May 2025

	Holding 30.05.25	Market Value 30.05.25 £	% of Total Net Assets	Holding 31.05.24	Market Value 31.05.24 £	% of Total Net Assets
Bond Funds 13.12% (9.80%)						
Brevan Howard Absolute Return Government Bond	—	—	—	40,988	4,224,926	2.94
Invesco Funds - Invesco Sterling Bond Fund S Quarterly Distribution	296,313	2,719,144	1.95	—	—	—
Vanguard U.K. Government Bond Index Fund Institutional	33,841	2,761,575	1.98	32,081	2,689,418	1.87
Vanguard U.K. Short-Term Investment Grade Bond Index Fund Institutional	—	—	—	45,064	4,360,535	3.03
Vanguard U.S. Government Bond Index Fund GBP Hedged Dist	—	—	—	32,739	2,815,924	1.96
Vanguard U.S. Government Bond Index Fund Institutional Plus GBP Hedged	53,763	5,593,577	4.02	—	—	—
Vanguard U.S. Investment Grade Credit Index Fund Institutional Plus	52,596	4,289,221	3.08	—	—	—
Vontobel Fund - Twentyfour Strategic Income	30,517	2,910,406	2.09	—	—	—
Equity Funds 70.54% (71.89%)						
AB - International Health Care Portfolio S1 USD Acc	31,482	5,155,488	3.70	29,454	5,601,313	3.90
BlackRock Global Funds - Continentalopean Flexible Fund I2	140,972	4,443,318	3.19	141,534	4,310,258	3.00
Capital Group Global Corporate Bond Fund (LUX) ZLgdh-GBP	291,479	2,658,285	1.91	—	—	—
Dimensional Global Value Fund GBP	156,673	2,694,775	1.93	—	—	—
Dodge & Cox Worldwide Funds Plc - U.S. Stock Fund A USD	148,067	5,580,915	4.01	82,763	3,019,641	2.10
Edgewood L Select - US Select Growth	12,970	2,641,657	1.90	14,534	2,871,357	2.00
Elevation Fund SICAV - Lightman European Equities Fund I Accumulation	19,011	2,956,435	2.12	—	—	—
Federated Hermes Asia ex-Japan Equity Fund	1,604,739	4,127,227	2.96	1,854,259	4,438,170	3.09
Fidelity Funds - Global Technology Fund	—	—	—	730,026	5,732,894	3.99
Fundsmith Equity Fund I GBP Acc	172,540	7,123,090	5.11	169,815	7,084,974	4.93
Global Technology Fund I Acc GBP	5,416,191	5,881,983	4.22	—	—	—
Guinness Global Equity Income	273,567	8,596,484	6.17	288,952	8,682,550	6.04
Hermes Investment Funds Plc - Hermes USD SMID	2,182,044	5,380,099	3.86	1,093,401	2,793,292	1.94
HSBC Global Funds ICAV - Multi Factor US Equity Fund XC GBP Acc	828,000	9,667,397	6.94	—	—	—
J O Hambro Capital Management Continental European Y EUR Inc	—	—	—	1,737,053	3,073,129	2.14
Ninety One Global Strategy Fund - Global Environment Fund GBP	—	—	—	207,915	6,012,902	4.18
Pictet - Japanese Equity Opportunities	65,238	7,261,619	5.21	66,211	7,033,560	4.89
Polar Capital Funds Plc - UK Value Opportunities	—	—	—	782,348	10,256,580	7.14
Schroder Asian Total Return	—	—	—	14,352	4,402,625	3.06

Investment Portfolios

Growth Strategy continued

As at 30 May 2025

	Holding 30.05.25	Market Value 30.05.25 £	% of Total Net Assets	Holding 31.05.24	Market Value 31.05.24 £	% of Total Net Assets
Equity Funds continued						
Schroder Asian Total Return	—	—	—	880,389	8,422,428	5.88
Schroder International Selection Fund Asian Total Return Z Accumulation USD	47,486	4,186,798	3.01	—	—	—
Threadneedle Lux - UK Equity Income	453,124	5,744,838	4.12	894,604	10,719,765	7.46
Vanguard U.S. 500 Stock Index Fund Institutional	50,704	14,149,926	10.18	33,839	8,841,720	6.15
Funds 14.31% (18.17%)						
Gemcap Investment Ireland - AHFM Defined Return Fund	—	—	—	4,840,851	5,835,645	4.06
HSBC MSCI World UCITS ETF	335,940	9,650,716	6.93	211,780	5,704,294	3.97
iShares Core FTSE 100 UCITS ETF	816,061	7,065,048	5.07	1,432,586	11,658,385	8.11
iShares Developed Markets Property Yield UCITS ETF	—	—	—	169,429	2,909,943	2.03
iShares \$ TIPS UCITS ETF	669,278	3,214,341	2.31	—	—	—
Total value of investments		136,454,362	97.97		143,496,228	99.86
Other assets		3,634,227	2.61		1,518,334	1.06
Total assets		140,088,589	100.58		145,014,562	100.92
Liabilities		(812,701)	(0.58)		(1,325,174)	(0.92)
Total Net Assets		139,275,888	100.00		143,689,388	100.00
Class of shares						
	Shares in issue 30.05.25	NAV per share 30.05.25		Shares in issue 31.05.24	NAV per share 31.05.24	
'A' Class shares	28,012,720	105.23		26,720,469	102.74	
'B' Class shares	50,008,436	219.56		53,951,064	215.45	
For the period ended 30.05.25						
Cost of investments purchased		£92,344,542			£54,877,779	
Proceeds from investments sold		£94,213,699			£47,758,323	

Investment Portfolios

High Growth Strategy

As at 30 May 2025

	Holding 30.05.25	Market Value 30.05.25 £	% of Total Net Assets	Holding 31.05.24	Market Value 31.05.24 £	% of Total Net Assets
Equity Funds 83.23% (80.64%)						
AB - International Health Care Portfolio S1 USD Acc	5,439	890,649	3.65	4,179	794,785	3.93
BlackRock Global Funds - Continentalopean Flexible Fund I2	32,470	1,023,439	4.19	26,077	794,141	3.92
Brean Howard Absolute Return Government Bond	—	—	—	3,545	365,378	1.81
Dimensional Global Value Fund GBP	41,423	712,480	2.92	—	—	—
Dodge & Cox Worldwide Funds Plc - U.S. Stock Fund A USD	32,140	1,211,432	4.96	16,589	605,247	2.99
Edgewood L Select - US Select Growth	3,738	761,277	3.12	3,076	607,634	3.00
Elevation Fund SICAV - Lightman European Equities Fund I Accumulation	3,143	488,746	2.00	—	—	—
Federated Hermes Asia ex-Japan Equity Fund	339,918	874,234	3.58	294,483	704,844	3.48
Fidelity Funds - Global Technology Fund	—	—	—	99,641	782,483	3.87
Fundsmith Equity Fund I GBP Acc	35,614	1,470,275	6.02	28,811	1,202,050	5.94
Global Technology Fund I Acc GBP	961,135	1,043,793	4.27	—	—	—
Guinness Global Equity Income	46,397	1,457,952	5.97	39,740	1,194,138	5.90
Hermes Investment Funds Plc - Hermes USD SMID	389,928	961,417	3.94	153,104	391,132	1.93
HSBC Global Funds ICAV - Multi Factor US Equity Fund XC GBP Acc	196,000	2,288,418	9.37	—	—	—
J O Hambro Capital Management Continental European Y EUR Inc	—	—	—	229,655	406,297	2.01
Ninety One Global Strategy Fund - Global Environment Fund GBP	—	—	—	27,514	795,708	3.93
Pictet - Japanese Equity Opportunities	15,534	1,729,046	7.08	13,252	1,407,742	6.96
Polar Capital Funds Plc - UK Value Opportunities	—	—	—	112,899	1,480,108	7.31
Schroder Asian Total Return	—	—	—	2,264	694,555	3.43
Schroder International Selection Fund Asian Total Return Z Accumulation USD	9,775	861,877	3.53	—	—	—
T. Rowe Price Funds SICAV - US Smaller Companies	—	—	—	148,390	1,419,605	7.01
Threadneedle Lux - UK Equity Income	106,689	1,352,632	5.54	121,502	1,455,922	7.19
Vanguard U.S. 500 Stock Index Fund Institutional	11,446	3,194,339	13.09	4,667	1,219,372	6.03
Funds 14.54% (18.16%)						
HSBC MSCI World UCITS ETF	68,197	1,959,129	8.02	21,750	585,836	2.89
iShares Core FTSE 100 UCITS ETF	184,036	1,593,292	6.52	329,253	2,679,461	13.24
iShares Developed Markets Property Yield UCITS ETF	—	—	—	23,927	410,946	2.03

Investment Portfolios

High Growth Strategy continued

As at 30 May 2025

	Holding 30.05.25	Market Value 30.05.25 £	% of Total Net Assets	Holding 31.05.24	Market Value 31.05.24 £	% of Total Net Assets
Total value of investments		23,874,427	97.77		19,997,384	98.80
Other assets		655,201	2.68		472,964	2.34
Total assets		24,529,628	100.45		20,470,348	101.14
Liabilities		(110,670)	(0.45)		(231,652)	(1.14)
Total Net Assets		24,418,958	100.00		20,238,696	100.00

	Shares in issue 30.05.25	NAV per share 30.05.25	Shares in issue 31.05.24	NAV per share 31.05.24
'A' Class shares	10,628,717	106.61	6,860,342	103.96
'B' Class shares	4,207,697	311.03	4,289,839	305.53

	For the period ended 30.05.25	For the year ended 31.05.24
Cost of investments purchased	£15,626,621	£9,569,869
Proceeds from investments sold	£11,196,841	£6,164,980

Investment Portfolios

US\$ Growth Strategy

As at 30 May 2025

	Holding 30.05.25	Market Value 30.05.25 US\$	% of Total Net Assets	Holding 31.05.24	Market Value 31.05.24 US\$	% of Total Net Assets
Bond Funds 11.72% (6.79%)						
Capital Group US Corporate Bond Fund (LUX)	17,167	207,544	2.23	—	—	—
Coremont Ivt Fd Abs.Ret.Gov BdFd A2M USD Dis	—	—	—	2,342	237,841	2.92
Vanguard U.S. Government Bond Index Institutional	3,242	374,471	4.03	2,861	314,749	3.87
Vanguard U.S. Investment Grade Credit Index Fund Institutional Plus	3,009	279,759	3.01	—	—	—
Vontobel Fund - TwentyFour Strategic Income Fund AQHG (Hedged)	1,714	227,674	2.45	—	—	—
Equity Funds 79.28% (81.74%)						
AB - International Health Care Portfolio S1 USD Acc	1,559	344,256	3.71	1,301	315,235	3.87
Brown Advisory US Sustainable Growth Fund	16,220	576,143	6.20	14,480	466,124	5.72
Dimensional Global Value Fund GBP	15,687	363,790	3.92	7,501	166,315	2.04
Dodge & Cox Worldwide Funds Plc - U.S. Stock Fund A USD	14,569	740,390	7.97	10,498	488,033	5.99
Eagle Capital US Equity Value Fund USD	4,398	740,667	7.97	3,255	498,270	6.12
Edgewood L Select - US Select Growth	2,019	554,425	5.97	1,805	454,357	5.58
Elevation Fund SICAV - Lightman European Equities Fund I Accumulation	1,805	378,702	4.08	—	—	—
Fidelity Funds - Global Technology Fund	7,499	376,802	4.06	7,318	318,264	3.91
Hermes Investment Funds Plc - Hermes USD SMID	196,627	653,665	7.04	169,269	551,003	6.77
J O Hambro Capital Management Continental European Y EUR Inc	—	—	—	149,664	337,386	4.14
Legg Mason Royce US Small Cap Opportunity Fund Premier Class USD Accumulating	1,227	475,499	5.12	1,017	415,575	5.10
Muzinich Global Tactical Credit Fund Hedged	2,772	279,509	3.01	2,429	240,577	2.95
USD Income Founder Units	—	—	—	9,290	324,585	3.99
Ninety One Global Strategy Fund - Global Environment Fund USD	—	—	—	—	—	—
Pictet - Japanese Equity Opportunities	1,883	291,224	3.13	1,716	238,545	2.93
Schroder Asian Total Return	—	—	—	1,040	406,512	4.99
Schroder International Selection Fund Asian Total Return Z Accumulation USD	3,861	459,037	4.94	—	—	—
T. Rowe Price Funds SICAV - US Smaller Companies	—	—	—	44,857	546,807	6.72
Vanguard U.S. 500 Stock Index Fund Institutional	3,003	1,129,862	12.16	2,671	889,126	10.92

Investment Portfolios

US\$ Growth Strategy *continued*

As at 30 May 2025

	Holding 30.05.25	Market Value 30.05.25 US\$	% of Total Net Assets	Holding 31.05.24	Market Value 31.05.24 US\$	% of Total Net Assets
Funds 6.74% (7.97%)						
Atlantic House Defined Returns USD Hedged	—	—	—	200,615	322,948	3.97
HSBC MSCI World ETF	4,729	183,054	1.97	—	—	—
iShares Core FTSE 100 UCITS ETF	16,989	198,311	2.13	16,394	169,998	2.09
iShares Developed Markets Property Yield UCITS ETF	—	—	—	7,106	155,512	1.91
iShares \$ TIPS ETF USD Acc	994	245,245	2.64	—	—	—

Total value of investments

9,080,029	97.74	7,857,762	96.50
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Other assets

227,888	2.45	296,051	3.64
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Total assets

9,307,917	100.19	8,153,813	100.14
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Liabilities

(17,765)	(0.19)	(11,625)	(0.14)
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Total Net Assets

9,231,614	100.00	8,142,188	100.00
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	Shares in issue 30.05.25	NAV per share 30.05.25	Shares in issue 31.05.24	NAV per share 31.05.24
Class of shares				
'A' Class shares	307,790	106.45	16,570	99.41
'B' Class shares	4,202,000	211.90	4,048,861	200.69

	For the period ended 30.05.25	For the year ended 31.05.24
Cost of investments purchased	\$5,435,218	\$2,741,544
Proceeds from investments sold	\$4,287,976	\$3,013,745

Notes to the Financial Statements

For the period ended 30 May 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 and has a secondary listing on the Malta Stock Exchange. Full details of the Company, Investment Objectives and Policy and Report of the Directors are stated on pages 2 to 10.

2. Basis of Preparation

2.1 Basis of preparation

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

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

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

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

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

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

The Company's annual accounting date is the last dealing day of May. The dealing day is defined as any business day in Jersey other than Saturdays, Sundays, Bank Holidays and the last business day before 25 December. The Annual Report together the Audited Financial Statements are presented for the period ended 30 May 2025 (2024: year ended 31 May 2024).

The comparative data is not entirely comparable since the financial information for the current period covers the period from 1 June 2024 to 30 May 2025, while the prior year's financial information covers the year from 1 June 2023 to 31 May 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 Founders Shares are disclosed in Notes 3 and 14.

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

2.2 Significant accounting estimates and judgements

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

Notes to the Financial Statements continued

For the period ended 30 May 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 Accounting Standards on the going concern basis.

The directors have assessed the going concern status of the Company and the sub-funds, and are of the opinion that both the Company and each sub-fund possess adequate resources to continue operating as going concern. Furthermore, the directors have no present intention to liquidate either the Company or any of the sub-funds.

3. Summary of Material Accounting Policy Information

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

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

3.1 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 ('International Accounting Standards Board') 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 New standards, amendments and interpretations effective after 1 June 2024 and that have not been early adopted:

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

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

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

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

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

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

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;

Notes to the Financial Statements continued

For the period ended 30 May 2025

3. Summary of Material Accounting Policy Information (continued)

3.2 New standards, amendments and interpretations effective after 1 January 2024 and that have not been early adopted: (continued)

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

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

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

Functional currency and presentational currency

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

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

Share premium and share capital currency translation

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

Segmental reporting

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

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

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

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

Foreign currency translation

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

The rate of exchange to sterling from dollar ruling at 30 May 2025 used for the conversion of statement of financial position items was 1.34590 (31 May 2024: 1.27421) and the average rate for the period used for the conversion of the statement of comprehensive income was 1.29047 (31 May 2024: 1.25909).

Notes to the Financial Statements continued

For the period ended 30 May 2025

3. Summary of Material Accounting Policy Information (continued)

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

(a) Classification

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

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

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

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

(b) Recognition

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

(c) Measurement

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

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

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

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

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

Creations receivable and Redemptions payable

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

Investment sales receivable and Investment purchases payable

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

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

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

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

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

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

Notes to the Financial Statements continued

For the period ended 30 May 2025

3. Summary of Material Accounting Policy Information (continued)

Revenue recognition

Investment income from Fund investments is recognised in the statement of comprehensive income on an ex-dividend basis when the right to receive payment is established. When a Fund holds derivatives with offsetting market risks, it uses bid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid-market price to the net open position as appropriate, please note the Funds held no derivatives at 30 May 2025 (31 May 2024: Nil).

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

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

Transaction costs

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

Fair value estimation

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

Cash and cash equivalents

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

Share capital

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

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

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

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

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

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

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

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

Notes to the Financial Statements continued

For the period ended 30 May 2025

3. Summary of Material Accounting Policy Information (continued)

Share premium

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

Distributions payable to holders of participating redeemable preference shares

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

Distributions are calculated on an annual basis. A distributable amount includes both investment income (including equalisation from underlying funds) and bank interest received. Revenue expenses deducted include management fees, custodian fees, registrar fee and management expenses.

Accrued income and expenses

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

As at 30 May 2025 the Fund held no commitments in respect of an obligation resulting from the occurrence of one or more future events not wholly within the Fund's control.

Other receivables

Other receivables are recognised initially at fair value and are subsequently measured at amortised cost. The other receivables balance is held for collection.

Other payables

Other payables are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

Notes to the Financial Statements continued

For the period ended 30 May 2025

4. Other Accrued Income and Other Debtors

	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
As at 30 May 2025			
Cash due for Founders shares	1,000	—	—
Prepaid expenses	4,192	468	768
Total other accrued income and other debtors	5,192	468	768
As at 31 May 2024			
Cash due for Founders shares	1,000	—	—
Prepaid expenses	7,696	999	798
Total other accrued income and other debtors	8,696	999	798

5. Accrued Expenses and Other Creditors

	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
As at 30 May 2025			
Due to Manager	193,590	23,137	22,196
Due to Custodian	8,477	1,096	1,824
Other Creditors	109,207	13,258	16,726
Total accrued expenses and other creditors	311,274	37,491	40,746
As at 31 May 2024			
Due to Manager	201,541	24,374	18,664
Due to Custodian	17,139	2,165	2,896
Other Creditors	94,287	11,258	11,016
Total accrued expenses and other creditors	312,967	37,797	32,576

Notes to the Financial Statements continued

For the period ended 30 May 2025

4. Other Accrued Income and Other Debtors

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
As at 30 May 2025			
Cash due for Founders shares	—	—	—
Prepaid expenses	2,509	411	49
Total other accrued income and other debtors	2,509	411	49
As at 31 May 2024			
Cash due for Founders shares	—	—	—
Prepaid expenses	5,071	613	276
Total other accrued income and other debtors	5,071	613	276

5. Accrued Expenses and Other Creditors

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
As at 30 May 2025			
Due to Manager	123,741	18,118	8,613
Due to Custodian	4,285	994	374
Other Creditors	61,357	11,344	8,778
Total accrued expenses and other creditors	189,383	30,456	17,765
As at 31 May 2024			
Due to Manager	135,371	16,974	7,846
Due to Custodian	9,985	1,593	637
Other Creditors	61,443	8,105	3,142
Total accrued expenses and other creditors	206,799	26,672	11,625

Notes to the Financial Statements continued

For the period ended 30 May 2025

6. Distributions

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

	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
Period ended 30 May 2025			
A' Class Shares	630,249	288,833	56,762
'B' Class Shares	898,385	114,405	465,988
Total distributions	1,528,634	403,238	522,750
Income paid on cancellation of shares	24,786	(33,367)	36,327
Income received on creation of shares	(76,957)	32,967	(85,412)
Net distributions for the period after taxation	1,476,463	402,838	473,665
Year ended 31 May 2024			
A' Class Shares	830,981	115,817	418,060
'B' Class Shares	877,548	291,559	51,702
Total distributions	1,708,529	407,376	469,762
Income paid on cancellation of shares	(12,618)	(39,456)	12,863
Income received on creation of shares	(216,557)	36,314	(204,828)
Net distributions for the year after taxation	1,479,354	404,234	277,797

Notes to the Financial Statements continued

For the period ended 30 May 2025

6. Distributions

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

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
Period ended 30 May 2025			
A' Class Shares	232,786	51,868	—
'B' Class Shares	317,992	—	—
Total distributions	550,778	51,868	—
Income paid on cancellation of shares	40,925	(19,099)	—
Income received on creation of shares	(27,301)	2,789	—
Net distributions for the period after taxation	564,402	35,558	—

Year ended 31 May 2024

A' Class Shares	249,836	47,268	—
'B' Class Shares	508,634	25,653	—
Total distributions	758,470	72,921	—
Income paid on cancellation of shares	38,638	(24,663)	—
Income received on creation of shares	(53,030)	4,987	—
Net distributions for the year after taxation	744,078	53,245	—

Notes to the Financial Statements continued

For the period ended 30 May 2025

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

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

	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
Period ended 30 May 2025			
Proceeds from sales of investments during the period	167,359,828	20,456,700	28,581,545
Original cost of investments sold during the period	(155,384,939)	(19,566,371)	(27,085,227)
Realised foreign exchange losses	(100,756)	(10,354)	(16,889)
Net gains realised during the period	11,874,133	879,975	1,479,429
Realised gains on investments sold during the period	12,883,286	1,109,599	1,694,210
Realised losses on investments sold during the period	(908,397)	(219,270)	(197,892)
Movement in unrealised gains for the period	(5,142,917)	(500,328)	(422,819)
Movement in unrealised losses for the period	(1,998,859)	14,051	(565,369)
Unrealised foreign exchange gains / (losses)	259	(2)	—
Net gains on investments	4,732,616	393,696	491,241
Year ended 31 May 2024			
Proceeds from sales of investments during the year	74,556,034	12,714,685	5,524,454
Original cost of investments sold during the year	(72,590,965)	(12,907,210)	(5,462,904)
Realised foreign exchange losses	(31,103)	(2,742)	(212)
Net gains / (losses) realised during the year	1,933,966	(195,267)	61,338
Realised gains on investments sold during the year	2,934,134	380,471	165,839
Realised losses on investments sold during the year	(969,065)	(572,996)	(104,289)
Movement in unrealised gains for the year	15,412,184	1,001,055	2,005,043
Movement in unrealised losses for the year	4,389,025	622,698	106,499
Unrealised foreign exchange losses	(110)	(88)	—
Net gains on investments	21,735,065	1,428,398	2,172,880

Notes to the Financial Statements continued

For the period ended 30 May 2025

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

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

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
Period ended 30 May 2025			
Proceeds from sales of investments during the period	102,386,901	12,220,143	4,793,504
Original cost of investments sold during the period	(94,213,699)	(11,196,841)	(4,287,976)
Realised foreign exchange losses	(60,067)	(13,434)	(16)
Net gains / (losses) realised during the period	8,113,135	1,009,868	505,512
Realised gains on investments sold during the period	8,565,431	1,074,201	567,608
Realised losses on investments sold during the period	(392,229)	(50,899)	(62,080)
Movement in unrealised gains for the period	(3,994,293)	(284,000)	75,525
Movement in unrealised losses for the period	(1,178,417)	(268,736)	(501)
Unrealised foreign exchange gains / (losses)	(10)	228	57
Net gains on investments	2,940,415	457,360	580,593
Year ended 31 May 2024			
Proceeds from sales of investments during the year	47,758,323	6,164,980	3,013,745
Original cost of investments sold during the year	(45,897,488)	(5,973,070)	(2,959,227)
Realised foreign exchange losses	(17,817)	(2,256)	(10,167)
Net gains / (losses) realised during the year	1,843,018	189,654	44,351
Realised gains on investments sold during the year	2,883,420	378,770	142,338
Realised losses on investments sold during the year	(1,022,585)	(186,860)	(87,820)
Movement in unrealised gains for the year	10,216,944	1,475,629	898,376
Movement in unrealised losses for the year	2,991,090	432,996	296,818
Unrealised foreign exchange losses	(4)	(5)	(16)
Net gains on investments	15,051,048	2,098,274	1,239,529

Notes to the Financial Statements continued

For the period ended 30 May 2025

8. Other Income

	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
Period ended 30 May 2025			
Bank interest	42	38	—
Total other income	42	38	—
Year ended 31 May 2024			
Bank interest	6,704	—	—
Total other income	6,704	—	—

Notes to the Financial Statements continued

For the period ended 30 May 2025

8. Other Income

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
Period ended 30 May 2025			
Bank interest	—	4	—
Total other income	—	4	—
Year ended 31 May 2024			
Bank interest	6,699	5	—
Total other income	6,699	5	—

Notes to the Financial Statements continued

For the period ended 30 May 2025

9. Operating Expenses

	Notes	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
Period ended 30 May 2025				
Manager expenses:				
Annual management fees	10	2,017,556	238,666	241,733
Registrar fees	10	60,751	7,444	1,747
Custodian expenses:				
Custodian fees	11	102,106	13,423	20,660
Safe Custody fees	11	61,329	8,016	10,812
Other expenses:				
Administration expenses		146,191	21,970	23,564
Audit fee		38,350	4,241	7,099
Directors fee		57,340	6,388	9,854
Directors Insurance		15,338	1,990	1,589
Total expenses		2,498,961	302,138	317,058
Total Expense Ratio' A' Class Shares *			1.09%	1.12%
Total Expense Ratio' B' Class Shares *			1.59%	1.62%

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

Year ended 31 May 2024

Manager expenses:				
Annual management fees	10	1,825,710	234,810	140,872
Registrar fees	10	65,279	8,088	888
Custodian expenses:				
Custodian fees	11	102,067	15,185	13,124
Safe Custody fees	11	51,370	6,664	5,754
Other expenses:				
Administration expenses		138,360	21,349	18,718
Audit fee		36,518	4,181	5,792
Directors fee		40,215	5,067	4,487
Directors Insurance		14,261	1,905	1,212
Total expenses		2,273,780	297,249	190,847
Total Expense Ratio' A' Class Shares *			1.21%	1.31%
Total Expense Ratio' B' Class Shares *			1.71%	1.81%

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

Notes to the Financial Statements continued

For the period ended 30 May 2025

9. Operating Expenses

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
Period ended 30 May 2025			
Manager expenses:			
Annual management fees	1,288,468	183,161	84,560
Registrar fees	43,979	5,685	2,446
Custodian expenses:			
Custodian fees	53,270	11,431	4,288
Safe Custody fees	34,702	6,108	2,183
Other expenses:			
Administration expenses	61,876	20,729	23,241
Audit fee	22,061	3,867	1,457
Directors fee	34,063	5,452	2,043
Directors Insurance	10,100	1,220	567
Total expenses	1,548,519	237,653	120,785
Total Expense Ratio' A' Class Shares *	1.16%	1.26%	1.47%
Total Expense Ratio' B' Class Shares *	1.66%	1.76%	1.97%
Year ended 31 May 2024			
Manager expenses:			
Annual management fees	1,245,057	145,920	74,351
Registrar fees	48,744	5,832	2,174
Custodian expenses:			
Custodian fees	60,207	9,754	4,780
Safe Custody fees	33,202	4,258	1,878
Other expenses:			
Administration expenses	65,666	18,516	17,749
Audit fee	22,408	3,148	1,261
Directors fee	26,259	3,261	1,437
Directors Insurance	9,579	1,163	506
Total expenses	1,511,122	191,852	104,136
Total Expense Ratio' A' Class Shares *	1.33%	1.42%	1.56%
Total Expense Ratio' B' Class Shares *	1.83%	1.92%	2.06%

Notes to the Financial Statements continued

For the period ended 30 May 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 Genuity Wealth (International) Limited.
- Key management personnel.

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

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

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

(a) Management and Registrar fees

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

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

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

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

The Manager, in its capacity as Registrar, is entitled to a fee payable by the Company of £12.00 (May 2024: £12.00) for each shareholding which appears on the Share Register on the last business day of each annual and half yearly accounting period. The Manager and the Company may agree a higher fee.

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

(b) Key management personnel

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

(c) Directors' fees

All non-executive Directors are entitled to receive a maximum fee of £25,000 per annum for each Director (31 May 2024: £25,000 per annum). Directors fees expense for the period ended 30 May 2025 was £37,649 (31 May 2024: £37,649). Directors fees outstanding at period end was £6,401 (31 May 2024: £6,401).

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

Notes to the Financial Statements continued

For the period ended 30 May 2025

11. Custodian

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

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

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

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

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

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

Custodian Fee Rates

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

12. Controlling Party

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

13. Equalisation

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

Notes to the Financial Statements continued

For the period ended 30 May 2025

14. Share Capital

Company	30 May 2025 £	31 May 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	—	32,679
Creations	184,471	115,054
Redemptions	(184,471)	(147,733)
Balance carried forward	—	—
Participating Shares: Total		
Balance brought forward	1,556,779	1,148,326
Creations	262,924	523,507
Redemptions	(184,471)	(115,054)
Balance carried forward	1,635,232	1,556,779
Participating Shares: 'A' Class Shares		
Balance brought forward	714,820	281,438
Creations	194,840	467,588
Redemptions	(89,076)	(34,206)
Balance carried forward	820,584	714,820
Participating Shares: 'B' Class Shares		
Balance brought forward	841,959	866,888
Creations	68,084	55,919
Redemptions	(95,395)	(80,848)
Balance carried forward	814,648	841,959

Notes to the Financial Statements continued

For the period ended 30 May 2025

14. Share Capital (continued)

	30 May 2025		31 May 2024	
Fund Total	Shares	£	Shares	£
Cautious Balanced Strategy	21,946,681	219,467	22,466,763	224,668
Balanced Strategy	44,208,715	442,087	37,327,253	373,273
Growth Strategy	78,021,156	780,212	80,671,533	806,715
High Growth Strategy	14,836,413	148,364	11,150,181	111,502
Total Sterling Funds	159,012,965	1,590,130	151,615,730	1,516,158
	Shares	US\$	Shares	US\$
US\$ Growth Strategy	4,509,790	140,082	4,065,431	134,417
	Shares	£	Shares	£
Total Company (Sterling equivalent)	163,522,755	1,635,232	155,681,161	1,556,779
Fund 'A' Class Shares	Shares	£	Shares	£
Cautious Balanced Strategy	6,359,371	63,594	6,569,315	65,693
Balanced Strategy	36,749,868	367,499	31,315,387	313,154
Growth Strategy	28,012,720	280,127	26,720,469	267,205
High Growth Strategy	10,628,717	106,288	6,860,342	68,604
Total Sterling Funds	81,750,676	817,508	71,465,513	714,656
	Shares	US\$	Shares	US\$
US\$ Growth Strategy	307,790	4,053	16,570	211
	Shares	£	Shares	£
Total 'A' Class Share (Sterling equivalent)	82,058,466	820,584	71,482,083	714,820

Notes to the Financial Statements continued

For the period ended 30 May 2025

14. Share Capital (continued)

	30 May 2025		31 May 2024	
Fund 'B' Class Shares	Shares	£	Shares	£
Cautious Balanced Strategy	15,587,310	155,873	15,897,448	158,974
Balanced Strategy	7,458,848	74,588	6,011,866	60,118
Growth Strategy	50,008,436	500,084	53,951,063	539,510
High Growth Strategy	4,207,697	42,076	4,289,840	42,897
Total Sterling Funds	77,262,291	772,621	80,150,217	801,499
	Shares	US\$	Shares	US\$
US\$ Growth Strategy	4,202,000	136,035	4,048,861	134,206
	Shares	£	Shares	£
Total 'B' Class Shares (Sterling equivalent)	81,464,291	814,648	84,199,078	841,959

Details of the Company's share capital are show on page 46 to 47.

Notes to the Financial Statements continued

For the period ended 30 May 2025

15. Share Premium

	30 May 2025	31 May 2024
Total	£	£
Cautious Balanced Strategy	18,709,109	19,321,367
Balanced Strategy	41,600,610	34,725,364
Growth Strategy	72,703,632	80,039,221
High Growth Strategy	11,218,787	7,530,874
Total Sterling Funds	144,232,138	141,616,826
	US\$	US\$
US\$ Growth Strategy	3,008,829	2,359,996
Total Company (Sterling equivalent)	144,218,673	141,100,575
Balance brought forward	141,100,575	107,297,420
Premium on creations	29,331,352	51,262,867
Premium on redemptions	(26,213,254)	(17,459,712)
Balance carried forward	144,218,673	141,100,575
'A' Class Shares	£	£
Cautious Balanced Strategy	5,749,944	5,947,321
Balanced Strategy	34,612,876	29,193,596
Growth Strategy	26,289,990	24,910,869
High Growth Strategy	10,582,881	6,620,206
Total Sterling Funds	77,235,691	66,671,992
	US\$	US\$
US\$ Growth Strategy	318,348	16,359
Total 'A' Class Shares (Sterling equivalent)	77,248,529	66,684,830
Balance brought forward	66,684,830	26,093,719
Premium on creations	19,521,101	43,779,886
Premium on redemptions	(8,957,402)	(3,188,775)
Balance carried forward	77,248,529	66,684,830

Notes to the Financial Statements continued

For the period ended 30 May 2025

15. Share Premium (continued)

	30 May 2025	31 May 2024
	£	£
'B' Class Shares		
Cautious Balanced Strategy	12,959,166	13,374,046
Balanced Strategy	6,987,734	5,531,768
Growth Strategy	46,413,642	55,128,352
High Growth Strategy	635,906	910,668
Total Sterling Funds	66,996,448	74,944,834
	US\$	US\$
US\$ Growth Strategy	2,690,481	2,343,637
Total 'B' Class Shares (Sterling equivalent)	66,970,144	74,415,745
Balance brought forward	74,415,745	81,203,701
Premium on creations	9,810,250	7,482,981
Premium on redemptions	(17,255,850)	(14,270,937)
Balance carried forward	66,970,144	74,415,745

Notes to the Financial Statements continued

For the period ended 30 May 2025

16. Capital Reserves

	Notes	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
Net realised gains / (losses) on investments brought forward as at 31 May 2024		70,182,667	5,872,409	(271,233)
Net realised losses for the period	7	11,874,133	879,975	1,479,429
Net realised gains / (losses) on investments carried forward as at 30 May 2025		82,056,800	6,752,384	1,208,196
Net unrealised movement on investment brought forward as at 31 May 2024		19,486,690	1,166,274	2,193,969
Net unrealised movement in the period	7	(7,141,517)	(486,279)	(988,188)
Net unrealised movement on investment carried forward as at 30 May 2025		12,345,173	679,995	1,205,781
Total realised / unrealised movement carried forward as at 30 May 2025		94,401,973	7,432,379	2,413,977
Net transfer from capital reserve brought forward as at 31 May 2024		(1,029,700)	—	—
Net movement from capital reserve in the period		(67,516)	—	—
Net transfer from capital reserve carried forward as at 30 May 2025		(1,097,216)	—	—
Capital reserves as at 30 May 2025		93,304,757	7,432,379	2,413,977

Notes to the Financial Statements continued

For the period ended 30 May 2025

16. Capital Reserves (continued)

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
Net realised gains / (losses) on investments brought forward as at 31 May 2024	49,658,538	10,683,663	6,049,578
Net realised losses for the period	8,113,135	1,009,868	505,512
Net realised gains / (losses) on investments carried forward as at 30 May 2025	57,771,673	11,693,531	6,555,090
Net unrealised movement on investment brought forward as at 31 May 2024	13,528,909	1,908,460	1,035,841
Net unrealised movement in the period	(5,172,720)	(552,508)	75,081
Net unrealised movement on investment carried forward as at 30 May 2025	8,356,189	1,355,952	1,110,922
Total realised / unrealised movement carried forward as at 30 May 2025	66,127,862	13,049,483	7,666,012
Net transfer from capital reserve brought forward as at 31 May 2024	(147,559)	—	(1,437,644)
Net movement from capital reserve in the period	—	—	(87,127)
Net transfer from capital reserve carried forward as at 30 May 2025	(147,559)	—	(1,524,771)
Capital reserves as at 30 May 2025	65,980,303	13,049,483	6,141,241

Notes to the Financial Statements continued

For the period ended 30 May 2025

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

		Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
As at 30 May 2025	Notes			
Share capital	14	1,635,232	219,467	442,087
Share premium	15	144,218,673	18,709,109	41,600,610
Capital reserves	16	93,304,757	7,432,379	2,413,977
Undistributed (loss) / income		(42,011)	139,706	4,216
Movement in currency translation		2,442,327	—	—
Net assets attributable to holders of participating redeemable preference shares		241,558,978	26,500,661	44,460,890
As at 31 May 2024				
Share capital	14	1,556,779	224,668	373,273
Share premium	15	141,100,575	19,321,367	34,725,364
Capital reserves	16	88,639,657	7,038,683	1,922,736
Undistributed (loss) / income		(56,624)	135,895	(281)
Movement in currency translation		2,819,391	—	—
Net assets attributable to holders of participating redeemable preference shares		234,059,778	26,720,613	37,021,092

* Undistributed income under the accruals method as at 30 May 2025 amounts to £14,612 (31 May 2024 amounts to £3,843).

Notes to the Financial Statements continued

For the period ended 30 May 2025

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

As at 30 May 2025	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
Share capital	780,212	148,364	140,082
Share premium	72,703,632	11,218,787	3,008,829
Capital reserves	65,980,303	13,049,483	6,141,241
Undistributed income (loss) / income	(188,259)	2,324	—
Movement in foreign currency	—	—	—
Net assets attributable to holders of participating redeemable preference shares	139,275,888	24,418,958	9,290,152

As at 31 May 2024			
Share capital	806,715	111,502	134,417
Share premium	80,039,221	7,530,874	2,359,996
Capital reserves	63,039,888	12,592,123	5,647,775
Undistributed income	(196,436)	4,197	—
Movement in foreign currency	—	—	—
Net assets attributable to holders of participating redeemable preference shares	143,689,388	20,238,696	8,142,188

Notes to the Financial Statements continued

For the period ended 30 May 2025

18. Taxation

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

During the period ended 30 May 2025 no withholding tax was suffered (31 May 2024: nil).

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

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

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

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

19. Investment Dealing

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

20. Financial risk management

Strategy in using financial instruments

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), liquidity risk, counter-party risk, capital risk and certain other risks. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. Each Fund is able to use derivative financial instruments to moderate certain risk exposures, there were no such exposures as at 30 May 2025.

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

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

These may include funds that may hold

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

Market risk

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

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

Notes to the Financial Statements continued

For the period ended 30 May 2025

20. Financial risk management (continued)

The period end portfolios of each Fund are detailed on pages 32 to 41.

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

Price Risk

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

The table below summarises, for each of the Funds, the impact of increases/ (decreases) in the equity and bond indices, and market interest rates on the net asset value as at 30 May 2025. The analysis is based on the assumption that the equity indices increase / (decrease) by 20%, bond indices increase / (decrease) by 9%, and market interest rates increase / (decrease) by 1%, with all other variables held constant. The analysis also assumes that the movement in the portfolios of each Fund has perfect positive correlation with the equity and bond indices and market interest rates.

Period/year ended	Strategy	Value (base currency)	Equities 20% Movement in equity index	Bonds 9% Movement in bond index	Cash 1% Movement in interest rate
30.05.25	Cautious Balanced	26,500,661	1,629,632	1,105,452	8,822
31.05.24	Cautious Balanced	26,720,613	2,277,421	1,220,198	4,845
30.05.25	Balanced	44,460,890	5,021,332	1,241,628	12,917
31.05.24	Balanced	37,021,092	4,925,426	792,183	9,067
30.05.25	Growth	139,275,888	19,650,067	1,644,653	35,037
31.05.24	Growth	143,689,388	24,713,956	1,268,172	12,996
30.05.25	High Growth	24,418,958	4,064,401	—	5,961
31.05.24	High Growth	20,238,696	3,999,477	—	4,257
30.05.25	US\$ Growth	9,290,152	1,472,794	98,050	2,213
31.05.24	US\$ Growth	8,142,188	1,396,445	49,733	1,630

Interest rate risk

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

Foreign currency risk

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

Notes to the Financial Statements continued

For the period ended 30 May 2025

20. Financial risk management (continued)

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

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

Credit risk

The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Impairment provisions would be provided for losses that have been incurred by the statement of financial position date. As at 30 May 2025, no impairment provisions were required and there was no money overdue.

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

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

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

No borrowings have been undertaken during the year.

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

Capital risk management

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

Notes to the Financial Statements continued

For the period ended 30 May 2025

20. Financial risk management (continued)

Fair value estimation

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

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

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

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

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

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

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

Derivatives

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

The underlying Funds may hold the following derivatives:

(a) Futures

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

Notes to the Financial Statements continued

For the period ended 30 May 2025

20. Financial risk management (continued)

(b) Options

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

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

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

During the year, the Company did not enter into any derivative contracts.

Liquidity risk

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

It therefore invests all of its assets in investments that are traded in an active market and can be readily disposed of. From time to time assets held could become illiquid due to in-active trading. At 30 May 2025, the percentage of the assets within the portfolios which are subject to special arrangements arising from their illiquid nature is 0% (2024: 0%). As such each Fund's financial assets are considered to be readily realisable for cash.

At 30 May 2025 the percentage of the assets within the portfolios which are subject to special arrangements arising from their illiquid nature is Nil (31 May 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 redemption requests for Participating Shares, each Fund is permitted to borrow up to 10% of its value to settle its liabilities. Currently there is no lending facility in place.

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

There were no borrowings undertaken during the period.

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

Notes to the Financial Statements continued

For the period ended 30 May 2025

20. Financial Risk Management (continued)

Liquidity risk continued

Period ended 30 May 2025	Company £	Cautious Balanced Strategy Fund £	Balanced Strategy Fund £
Share Capital (less than 1 month)	241,559,976	26,500,659	44,460,889
Cancellation payable (less than 1 month)	130,327	—	20,000
Investment purchase payable (less than 1 month)	653,261	—	653,261
Other liabilities (less than 1 month)	301,012	36,345	38,861
(1 month to 3 months)	10,264	1,148	1,887
Total financial liabilities	242,654,840	26,538,152	45,174,898
Year ended 31 May 2024			
Share Capital (less than 1 month)	234,059,778	26,720,613	37,021,092
Cancellation payable (less than 1 month)	447,213	41,485	18,338
Investment purchase payable (less than 1 month)	144,194	—	39,745
Other liabilities (less than 1 month)	177,749	21,516	19,743
(1 month to 3 months)	135,220	16,281	12,834
Total financial liabilities	234,964,154	26,799,895	37,111,752

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

Cross Fund Liability

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

Notes to the Financial Statements continued

For the period ended 30 May 2025

20. Financial Risk Management (continued)

Liquidity risk continued

	Growth Strategy Fund £	High Growth Strategy Fund £	US\$ Growth Strategy Fund US\$
Period ended 30 May 2025			
Share Capital (less than 1 month)	139,275,889	24,418,957	9,290,152
Cancellation payable (less than 1 month)	81,980	28,346	—
Investment purchase payable (less than 1 month)	—	—	—
Other liabilities (less than 1 month)	183,460	29,432	17,380
(1 month to 3 months)	5,921	1,023	384
Total financial liabilities	139,547,249	24,477,759	9,307,917
Year ended 31 May 2024			
Share Capital (less than 1 month)	143,689,388	20,238,696	8,142,188
Cancellation payable (less than 1 month)	359,780	27,610	—
Investment purchase payable (less than 1 month)	—	104,449	—
Other liabilities (less than 1 month)	115,966	14,949	7,102
(1 month to 3 months)	90,832	11,723	4,523
Total financial liabilities	144,255,966	20,397,427	8,153,813

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

21. Events After The Period End Date

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

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

Unaudited Performance Records

For the period ended 30 May 2025

'A' Class Shares

Cautious Balanced Strategy Fund

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

Calendar Year/ Period	Highest Offer Price p	Lowest Bid Price p	Income per Share p	Income per £1,000 Invested at 07/07/21 £
2022	101.33	84.04	1.00	9.97
2023	92.53	86.79	1.58	15.80
2024	97.11	90.65	1.76	17.63
30.05.25	98.33	91.43	1.85	18.53

Balanced Strategy Fund

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

Calendar Year/ Period	Highest Offer Price p	Lowest Bid Price p	Income per Share p	Income per £1,000 Invested at 11/08/21 £
2022	101.07	85.83	0.52	5.24
2023	96.48	89.36	1.40	14.00
2024	104.68	94.37	1.34	13.35
30.05.25	106.38	95.66	0.76	7.61

Growth Strategy Fund

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

Calendar Year/ Period	Highest Offer Price p	Lowest Bid Price p	Income per Share p	Income per £1,000 Invested at 07/07/21 £
2022	103.94	85.59	0.46	4.60
2023	98.05	89.99	1.06	10.56
2024	109.66	95.79	0.94	9.35
30.05.25	111.87	97.53	0.62	6.17

High Growth Strategy Fund

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

Calendar Year/ Period	Highest Offer Price p	Lowest Bid Price p	Income per Share p	Income per £1,000 Invested at 07/07/21 £
2022	104.16	85.05	0.11	1.11
2023	98.17	89.85	0.69	6.89
2024	110.96	95.72	0.69	6.89
30.05.25	113.49	96.63	—	—

Unaudited Performance Records

For the period ended 30 May 2025

'A' Class Shares

US\$ Growth Strategy Fund

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

Calendar Year/Period	Highest Offer Price c	Lowest Bid Price c	Income per Share c	Income per \$1,000 Invested at 24/05/24 \$
2024*	109.33	98.56	—	—
30.05.25	108.42	93.41	—	—

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

'B' Class Shares

Cautious Balanced Strategy Fund

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

Calendar Year/Period	Highest Offer Price p	Lowest Bid Price p	Income per Share p	Income per £1,000 Invested at 31/12/15 £
2016	123.10	107.30	1.95	20.51
2017	125.90	120.90	1.12	11.78
2018	126.10	117.70	0.55	5.79
2019	132.20	118.50	—	—
2020	133.40	111.90	—	—
2021	138.26	126.00	—	—
2022	141.94	117.61	1.03	10.87
2023	129.29	121.56	1.59	16.67
2024	135.79	126.70	1.76	18.55
30.05.25	137.37	127.63	1.80	18.92

Balanced Strategy Fund

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

Calendar Year/Period	Highest Offer Price p	Lowest Bid Price p	Income per Share p	Income per £1,000 Invested at 22/12/21 £
2022	100.95	85.81	0.08	0.82
2023	96.35	89.32	0.95	9.45
2024	104.56	94.22	0.86	8.60
30.05.25	106.15	95.38	1.27	12.68

Unaudited Performance Records continued

For the period ended 30 May 2025

'B' Class Shares

Growth Strategy Fund

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

Calendar Year/Period	Highest Offer Price p	Lowest Bid Price p	Income per Share p	Income per £1,000 Invested at 31/12/15 £
2016	171.30	137.70	1.95	17.79
2017	183.00	170.40	1.26	11.50
2018	187.60	164.70	0.44	4.01
2019	193.70	166.50	—	—
2020	197.80	147.10	—	—
2021	206.87	174.60	—	—
2022	217.40	179.23	—	—
2023	205.10	188.39	1.25	11.42
2024	229.36	200.32	0.94	8.53
30.05.25	233.77	203.65	0.83	7.58

High Growth Strategy Fund

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

Calendar Year/Period	Highest Offer Price p	Lowest Bid Price p	Income per Share p	Income per £1,000 Invested at 31/12/15 £
2016	221.10	162.20	—	—
2017	246.30	220.00	—	—
2018	256.70	217.80	—	—
2019	263.00	221.50	—	—
2020	270.30	192.70	—	—
2021	289.80	234.30	—	—
2022	306.47	250.00	—	—
2023	287.75	263.59	0.69	5.90
2024	325.25	280.52	0.60	5.14
30.05.25	332.37	282.77	0.49	4.19

Unaudited Performance Records continued

For the period ended 30 May 2025

'B' Class Shares

US\$ Growth Strategy Fund

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

Calendar Year/Period	Highest Offer Price c	Lowest Bid Price c	Income per Share c	Income per \$1,000 Invested at 31/12/15 \$
2016	145.40	120.30	—	—
2017	166.00	143.20	—	—
2018	172.70	144.10	—	—
2019	172.80	146.30	—	—
2020	179.10	127.90	—	—
2021	206.85	160.10	—	—
2022	215.07	146.09	—	—
2023	190.63	159.61	—	—
2024	220.35	186.80	—	—
30.05.25	218.29	187.95	—	—

Unaudited Change in Net Asset Value per Share

For the period ended 30 May 2025

'A' Class Shares	Net Asset Value of Fund	Number of Shares in Issue	Opening net asset value per share	Return before operating charges
Year	£		p	p
Cautious Balanced Strategy Fund				
31.05.23	3,755,572	4,285,411	85.67	(0.40)
31.05.24	6,083,095	6,569,315	87.63	2.77
30.05.25	5,996,648	6,359,371	92.60	1.46
Balanced Strategy Fund				
31.05.23	9,167,026	10,091,733	91.34	1.26
31.05.24	31,052,139	31,315,387	90.84	5.94
30.05.25	36,988,044	36,749,868	99.16	5.88
Growth Strategy Fund				
31.05.23	10,300,097	11,203,484	92.75	0.40
31.05.24	27,451,558	26,720,469	91.93	7.11
30.05.25	29,477,130	28,012,720	102.74	2.33
High Growth Strategy Fund				
31.05.23	2,358,859	2,563,186	91.52	1.60
31.05.24	7,132,148	6,860,342	92.03	12.93
30.05.25	11,331,511	10,628,717	103.96	3.52
US\$ Growth Strategy Fund				
	Net Asset Value of Fund	Number of Shares in Issue	Opening net asset value per share	Return before operating charges
	\$		c	c
31.05.24	16,473	16,570	100.00	0.13
30.05.25	329,677	307,790	99.41	0.93

Unaudited Change in Net Asset Value per Share continued

For the period ended 30 May 2025

Operating charges	Return after operating charges	Distributions on shares	Appreciation / (Depreciation) on capital assets	Closing net asset value per share	Retained income per share
p	p	p	p	p	p
(0.30)	(0.70)	(1.58)	4.24	87.63	—
(0.39)	2.38	(1.76)	4.35	92.60	—
(0.40)	1.06	(1.85)	2.49	94.30	—
(0.45)	0.81	(1.40)	0.09	90.84	—
(0.43)	5.51	(1.34)	4.15	99.16	—
(0.43)	5.45	(0.76)	3.20	100.65	—
(0.35)	0.05	(1.06)	0.19	91.93	—
(0.62)	6.49	(0.94)	5.26	102.74	0.01
(0.71)	1.62	(0.62)	1.49	105.23	0.01
(0.98)	0.62	(0.69)	0.58	92.03	—
(1.06)	11.87	(0.69)	0.75	103.96	—
(1.15)	2.37	—	0.28	106.61	—
Operating charges	Return after operating charges	Distributions on shares	Appreciation / (Depreciation) on capital assets	Closing net asset value per share	Retained income per share
c	c	c	c	c	c
(0.01)	0.12	—	(0.71)	99.41	—
(0.18)	0.75	—	6.95	107.11	—

Unaudited Change in Net Asset Value per Share continued

For the period ended 30 May 2025

	Net Asset Value of Fund	Number of Shares in Issue	Opening net asset value per share	Return before operating charges
'B' Class Shares				
Year	£		p	p
Cautious Balanced Strategy Fund				
31.05.23	20,314,789	16,532,549	129.06	(1.56)
31.05.24	20,637,518	15,897,448	122.88	6.71
30.05.25	20,504,013	15,587,310	129.82	3.57
Balanced Strategy Fund				
31.05.23	3,710,515	4,078,465	91.49	0.51
31.05.24	5,968,953	6,011,866	90.97	1.14
30.05.25	7,472,846	7,458,848	99.29	1.19
Growth Strategy Fund				
31.05.23	110,986,033	57,547,959	193.78	2.06
31.05.24	116,237,830	53,951,063	192.86	14.35
30.05.25	109,798,758	50,008,436	215.45	4.16
High Growth Strategy Fund				
31.05.23	12,148,304	4,490,495	269.76	2.81
31.05.24	13,106,548	4,289,840	270.53	8.09
30.05.25	13,087,447	4,207,597	305.52	1.39
	Net Asset Value of Fund	Number of Shares in Issue	Opening net asset value per share	Return before operating charges
	\$		c	c
US\$ Growth Strategy Fund				
31.05.23	6,922,534	4,038,839	171.71	2.11
31.05.24	8,125,715	4,048,861	171.40	31.28
30.05.25	8,960,475	4,202,000	200.69	12.69

Unaudited Change in Net Asset Value per Share continued

For the period ended 30 May 2025

Operating charges	Return after operating charges	Distributions on shares	Appreciation / (Depreciation) on capital assets	Closing net asset value per share	Retained income per share
p	p	p	p	p	p
(116)	(2.72)	(1.59)	(1.87)	122.88	—
(0.94)	5.77	(1.76)	2.93	129.82	—
(0.98)	2.59	(1.80)	0.93	131.54	—
(0.18)	0.33	(0.95)	0.10	90.97	—
(0.08)	1.06	(0.86)	8.12	99.29	—
(0.09)	1.10	(0.76)	0.56	100.19	—
(1.82)	0.24	(1.25)	0.09	192.86	0.02
(1.25)	13.10	(0.94)	10.43	215.45	0.01
(1.27)	2.89	(0.83)	2.05	219.56	0.01
(1.71)	1.10	(0.69)	0.36	270.53	—
(0.66)	7.43	(0.60)	28.17	305.52	—
(0.45)	0.94	(0.49)	5.07	311.04	—
Operating charges	Return after operating charges	Distributions on shares	Appreciation / (Depreciation) on capital assets	Closing net asset value per share	Retained income per share
c	c	c	c	c	c
(2.38)	(0.27)	—	(0.04)	171.40	—
(2.55)	28.73	—	0.56	200.69	—
(2.50)	10.19	—	2.36	213.24	—

Notice of Meeting

Notice is hereby given that the 21th Annual General Meeting of Canaccord Wealth International Multi Strategy Funds Limited (the “Company”) will be held at: 28 Esplanade, St Helier, Jersey, on Wednesday, 12 November 2025 at 10.00 a.m. for the following purposes:

Agenda

Ordinary Business

1. To appoint the Chairman of the meeting.

2. To read the convening notice.

3. RESOLUTION 1

To receive and if deemed appropriate, adopt the Annual Report and Audited Financial Statements of the Company for the period ended 30 May 2025.

4. RESOLUTION 2

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

5. RESOLUTION 3

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

6. RESOLUTION 4

To consider, and if deemed appropriate, re-elect Richard John Hughes as a Director of the Company.

7. RESOLUTION 5

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

8. RESOLUTION 6

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

9. RESOLUTION 7

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

NOTES:

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

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

The quorum requirement is two members present in person or by proxy. If a quorum is not present, the meeting shall stand adjourned to Wednesday, 19 November 2025 at 10.00 a.m. at the same venue and at such adjourned meeting the shareholder's present in person or by proxy shall be the quorum.

By Order of the Board

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

25 September 2025

Canaccord Wealth International Multi Strategy Funds Form of Proxy

BLOCK LETTERS PLEASE.

FULL NAME(S)

ADDRESS:

I/We being a Member of the above named company hereby appoint the Chairman of the Meeting (see Note 1.) as my/our proxy to attend and vote for me/us on my/our behalf at the 21st Annual General Meeting of the Company to be held on Wednesday, 12 November 2025 at 10.00 a.m. and at any adjournment thereof.

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

Ordinary Resolutions:

- 1. To receive and if deemed appropriate, adopt the Annual Report and Audited Financial Statements of the Company for the period ended 30 May 2025.
- 2. To consider, and if deemed appropriate, re-elect Ross Davey Willcox as a Director of the Company.
- 3. To consider, and if deemed appropriate, re-elect Michael Peter Farley as a Director of the Company.
- 4. To consider, and if deemed appropriate, re-elect Richard John Hughes as a Director of the Company.
- 5. To consider, and if deemed appropriate, re-elect Brian Charles James as a Director of the Company.
- 6. To consider, and if deemed appropriate, re-elect Stephen Michael Prout as a Director of the Company.
- 7. To re-appoint PricewaterhouseCoopers C I LLP as Auditors of the Company and to authorise the Directors to agree their remuneration.

FOR	AGAINST

NOTES:

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

Signature Date