

Canaccord Wealth International Investment Funds Limited

Annual Report and Audited
Financial Statements

For the period ended 30 September 2025

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Company Information

The Company

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

Directors:

Ross Davey Willcox (Independent Non-Executive
Director and Chair)
Michael Peter Farley (Independent Non-Executive Director)
Richard John Hughes (Non-Executive Director)
Brian Charles James (Non-Executive Director)
Stephen Michael Prout (Non-Executive Director from 21
February 2025)

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

Sub-Custodian

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

Investment Manager (effective 19 September 2025)

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

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

Independent Auditor

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

Legal Advisers

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

International Stock Exchange Sponsor

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

Principal Bankers

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

Investment Objectives and Policy

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

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

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

Euro High Income Fund

Objective

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

Investment Policy

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

High Income Fund

Objective

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

Investment Policy

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

Sterling Bond Fund

Objective

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

Investment Policy

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

Directors' Profiles

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

Ross was appointed Chairman of the Board of the Company in 2004. He joined the Lloyds Banking Group in 1977 and held a number of managerial positions in the UK and Internationally. He was appointed as Chairman of Lloyds Investment Fund Managers Limited (now Canaccord International Fund Managers Limited) (the Manager) in 1999. Ross resigned as Director of the Manager on 30 November 2020. Previous responsibilities included the value proposition of all investment products for Lloyds Bank International Wealth. A qualified Banker, a Fellow of the Chartered Institute of Securities and Investments, a Chartered Director and Fellow of the Institute of Directors. Aged 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 59.

Richard John Hughes (Non-Executive Director)

Richard joined the Board of the Company in 2020. He held executive positions at Brooks Macdonald from 2013 to January 2024 with his most recent role being Chief Executive Officer. Prior to Brooks Macdonald Richard worked with clients in the asset and wealth management industry in sales and business development roles at BNP Paribas and Vistra Group. In January 2024, Richard joined JTC Group as Group Head of the Commercial Office where he is responsible for commercial development and strategic partnership activities for the JTC Group. Richard is a Chartered Member of the Chartered Institute for Securities & Investment (CISI) and Member of the Institute of Directors (IoD). Aged 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 1 October 2024 to 30 September 2025 (the '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 with a secondary listing on the Malta Stock Exchange. Full details of the Company, Investment Objectives and Policy and Directors profiles are stated on pages 2 to 4.

Results

The results for the period ended 30 September 2025 are detailed within the relevant Fund section in respect of each Fund.

Distributions

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

Directors

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

Mr. R.D. Willcox

Mr. M.P. Farley

Mr. R.J. Hughes

Mr. B.C. James

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

As at 30 September 2025, no Director had a beneficial interest in the shares of the Company.

No Director has a service contract with the Company and no Director is, or was, materially interested in any service or other contract entered into by the Company other than those disclosed below.

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

Directors Remuneration

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

Investment Activities

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

Independent Auditor

PricewaterhouseCoopers CILLP (the 'Auditor') was re-appointed as Independent Auditor at the Annual General Meeting held on 11 March 2025 and has indicated their willingness to remain in office.

Going Concern

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

Assessment of Value

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

Prospectus

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

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

Report of the Directors continued

Management and Administration Providers

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

Comparatives Tables

The Unaudited Performance Records and Change in Net Asset Value per Share Tables are stated on pages 70 to 73.

Financial Risk Management

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

Information Exchange

Jersey has entered into a number of Information Exchange Agreements with the authorities of other jurisdictions.

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

Reporting Funds Regime

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

Directors' Responsibilities

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

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

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

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

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

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

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

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

Report of the Directors continued

General Information

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

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

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

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

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

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

	30 September 2025	30 September 2024
Sterling Denominated Funds	GBP pence	GBP pence
High Income Fund	65.84	66.64
Sterling Bond Fund	130.71	130.32
Euro Denominated Funds	Euro cents	Euro cents
Euro High Income Fund	125.50	126.16

The latest prices can be viewed at.

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

Average Portfolio Dealing Spread

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

	30 September 2025	30 September 2024
	%	%
Euro High Income Fund	0.39	0.45
High Income Fund	0.43	0.56
Sterling Bond Fund	0.41	0.52

Report of the Directors continued

Significant events

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

On 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 Investment Funds Limited to Canaccord Wealth International Investment 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/bmi/international-investment-funds>

Information published on the internet is accessible in many countries. Legislation in Jersey governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

By order of the Board of Directors

R. D. Willcox

26 January 2026

Report of the Investment Manager

Executive Summary

The year to September 2025 was marked by volatility early on and improving sentiment later, with credit markets outperforming government bonds despite tight spreads and shifting rate expectations. The Sterling Bond Fund and High Income Fund delivered strong results, outperforming their benchmarks over both 6-month and 1-year periods, while the Euro High Income Fund lagged but maintained attractive income characteristics. Active duration management and selective credit positioning were key drivers of performance, with portfolios tilted toward financials and BBB-rated credit to enhance yield and spread opportunities. Looking ahead, modest returns are expected as spreads remain tight and macro risks persist, reinforcing the importance of disciplined credit selection.

General Commentary

The year to September 2025 was shaped by a shifting macroeconomic backdrop and evolving market sentiment, creating a complex environment for global fixed income investors. The first half of the year saw a transition from optimism around US economic resilience to concerns over trade policy and fiscal sustainability. Early in the period, inflation remained elevated across major economies before easing later. Central banks responded with rate cuts: the Bank of England (BoE) reduced rates four times to 4.00%, the Federal Reserve cut three times to a range of 4.00%–4.25%, while the European Central Bank (ECB) adopted a more aggressive stance, lowering rates six times between October 2024 and September 2025 to 2.00%. Despite these moves, government bond yields rose across major markets as expectations for further easing diminished and fiscal concerns grew.

Credit markets generally provided positive returns over the period, with spreads tightening whilst government bonds weakened a little around the 5-year point. Spreads were supported by strong corporate fundamentals and resilient earnings, even as geopolitical uncertainty and tariff speculation weighed on sentiment. High-yield bonds outperformed investment grade early in the year, while sterling and euro credit spreads tightened by 10–20bps over the six months to March. Corporate bonds outperformed government bonds as the latter sold off with fixed income assets offering stability amid equity market volatility and elevated yields. Investor appetite for credit remained strong, though dispersion across sectors and issuers increased, creating opportunities for selective positioning.

The second half of the year brought renewed volatility with the US “Liberation Day” tariff policy in April, which initially triggered a rally in government bonds and a widening of credit spreads before stabilisation. Global growth expectations were revised down to 2.8% mid-year but later improved to 3.2% by the end of the period, reflecting resilient corporate earnings and a broadly stable inflation outlook. High yield continued to outperform investment grade whilst corporate bonds outperformed government bonds, particularly in the UK, where corporate bonds delivered strong relative returns. However, gilt yields rose sharply at the long end, reaching levels not seen since the 1990s, as hawkish commentary from the BoE pushed back against expectations for imminent rate cuts. In contrast, US Treasury yields declined as the Federal Reserve shifted focus to a weakening labour market and implemented its first rate cut of the year in September. German bund yields also rose, particularly at the long end, as the ECB maintained a cautious tone despite holding rates steady since June.

Across Europe, growth remained subdued but positive, with fiscal constraints and political uncertainty in France contrasting with Germany’s proactive fiscal stance and tailwinds from peripheral economies such as Spain and Portugal. Inflation hovered near target, allowing the ECB to pause rate hikes while signalling balanced risks. Meanwhile, UK inflation remained sticky, prompting the BoE to slow quantitative tightening but refrain from easing, citing upside risks. These dynamics reinforced the importance of active duration management and disciplined credit selection.

Looking ahead, we expect modest returns from UK and European fixed income markets, with asymmetric risks favouring lower yields over time. Spreads remain tight by historical standards but are supported by strong corporate fundamentals. Against this backdrop, selective positioning in high-quality credit and active duration management will remain critical to navigating expensive valuations, fiscal uncertainty, and evolving monetary policy

Report of the Investment Manager continued

Sterling Bond Fund

The Sterling Bond Fund delivered strong results over the year, with a 1-year return of +4.39% versus +3.70%, underscoring consistent outperformance. Income metrics remained robust, with the current yield rising over the year and yield to maturity comfortably ahead of the benchmark. The distribution yield held steady around 4%, while duration was actively managed to balance interest rate sensitivity amid shifting gilt yields.

There were 49 trades and corporate actions during the review period. Portfolio positioning evolved significantly: early in the year, the fund focused on extending duration and maintaining overweight positions in financials and consumer cyclicals. Later, the strategy pivoted toward yield enhancement and spread opportunities, fully exiting government bonds in July, increasing financials exposure to nearly 70%, trimming industrials, and adding utilities. Credit quality tilted further toward BBB-rated bonds, now over 85%, while AA exposure was eliminated. These moves reflected a disciplined approach to enhancing spread and yield while managing issuer risk in a changing rate environment.

High Income Fund

The High Income Fund also delivered strong performance, a 1-year return of +4.16% versus +3.70%, highlighting its ability to outperform over longer horizons. Income remained robust, with current yield and yield to maturity rising over the year, maintaining a healthy premium over the benchmark. Duration was managed tactically, initially extended and later reduced to mitigate rate sensitivity.

We executed 52 trades and corporate actions during the year. Sector allocation mirrored the Sterling Bond Fund, with significant overweight positions in financials and consumer cyclicals and underweights in government and utilities. Trading activity focused on extending duration early in the year and later rotating into higher-spread opportunities. The fund fully exited government bonds in summer and tilted further toward BBB-rated credit, reducing AA exposure. The strategy remained focused on spread enhancement and selective rotation into higher-yielding opportunities while maintaining credit quality within tolerance.

Euro High Income Fund

The Euro High Income Fund faced a more challenging backdrop, with a 1-year return of +2.81% versus +3.65%, reflecting headwinds in euro-denominated credit markets. Despite this, income metrics remained attractive, with current yield and yield to maturity well above the benchmark. Duration was broadly stable at around 4.5 years, in line with the benchmark.

We completed 50 trades and corporate actions during the year. Portfolio activity focused on improving yield and managing issuer concentration. Sector positioning evolved toward greater diversification, with increased exposure to consumer cyclicals, energy, and financials, while utilities and consumer non-cyclicals were reduced. Credit quality adjustments included trimming BBB exposure and modestly increasing A-rated holdings. The fund continued to manage concentration risk and selectively add issuers in sectors such as commodities and gaming.

Canaccord Genuity Wealth (International) Limited
Investment Manager

30 September 2025

Report of the Custodian to the Members of Canaccord Wealth International Investment 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 Investment Funds Limited

In accordance with Article 2.06 of the Rules, Apex Financial Services (Corporate) Limited, 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 September 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

Apex Financial Services (Corporate) Limited

Custodian,

IFC 5, St Helier

Jersey, JE1 1ST

Channel Islands

26 January 2026

Independent auditor's report to the members of Canaccord Wealth International Investment Funds Limited

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of Canaccord Wealth International Investment Funds Limited (the "Company") as at 30 September 2025, and the separate financial statements of each fund listed below (the "funds"), (together the "financial statements") 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:

- Euro High Income Fund;
- High Income Fund; and
- Sterling Bond Fund.

The financial statements comprise:

- the statements of financial position as at 30 September 2025;
- the statements of comprehensive income for the period then ended;
- the statements of changes in net assets attributable to holders of participating redeemable preference shares for the period then ended;
- the cash flow statements for the period then ended;
- the investment portfolios of the funds as at 30 September 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 Investment 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 and the funds 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 of the funds are valued at £149,608,758 and represent the majority of the net assets attributable to holders of participating redeemable preference shares as at 30 September 2025.

Our audit procedures included obtaining an understanding of the processes and evaluating the key controls around the financial assets / investment valuation performed by the Manager.

Refer to further details of the investment portfolios of the funds on the financial statements, including the accounting policy in note 3 and Financial Risk management note in note 19.

Independent auditor's report to the members of Canaccord Wealth International Investment Funds Limited continued

Key audit matter

The fair value of the company's and funds' financial assets is based on quoted market price as at the statement of financial position date. The quoted market prices used for these financial assets 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 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.

How our audit addressed the 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 year 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.

Independent auditor's report to the members of Canaccord Wealth International Investment Funds Limited continued

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:

<i>Overall materiality</i>	
Company	£1,541,020 (2024: £1,621,370)
Euro High Income Fund	€44,936 (2024: €51,225)
High Income Fund	£1,002,445 (2024: £1,024,816)
Sterling Bond Fund	£499,312 (2024: £553,907)
<i>How we determined it</i>	1% of net assets attributable to holders of participating redeemable preference shares.
<i>Rationale for the materiality benchmark</i>	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.

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	£1,155,765 (2024: £1,216,028)
Euro High Income Fund	€33,702 (2024: €38,419)
High Income Fund	£751,834 (2024: £768,612)
Sterling Bond Fund	£374,484 (2024: £415,430)

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.

Independent auditor's report to the members of Canaccord Wealth International Investment Funds Limited continued

Reporting on other information

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

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

In preparing the financial statements, the directors are responsible for assessing the company and each of the 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.

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.

Independent auditor's report to the members of Canaccord Wealth International Investment Funds Limited continued

- 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 or 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.

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

27 January 2026

The maintenance and integrity of the company and funds website is the responsibility of the Manager; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Legislation in Jersey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statements of Financial Position

As at 30 September 2025

	Notes	Company £	Euro High Income Fund €	High Income Fund £	Sterling Bond Fund £
Current Assets					
Cash and cash equivalents		2,483,578	118,843	1,600,108	779,630
Financial assets at fair value through profit or loss		149,608,758	4,336,308	97,153,491	48,666,404
Other accrued income and other debtors	4	3,455,642	91,809	2,173,158	1,163,535
Total Assets		155,547,978	4,546,960	100,926,757	50,609,569
Current Liabilities					
Cancellations payable		59,652	–	40,059	19,593
Distributions payable	5	1,005,327	42,285	443,484	524,896
Accrued expenses and other creditors	6	342,289	11,062	198,717	133,906
Nominal shares	14	37,730	–	–	–
Total Liabilities*		1,444,998	53,347	682,260	678,395
Net assets attributable to holders of participating redeemable preference shares	17	154,101,980	4,493,613	100,244,497	49,931,174
Equity					
Ordinary share capital		1,000	–	–	–
Total Equity		1,000	–	–	–
Total Liabilities and Equity		155,547,978	4,546,960	100,926,757	50,609,569

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

The Financial Statements on pages 18 to 68 were approved by the Board of Directors on 26 January 2026 and are signed on their behalf by:

R.D. Willcox
Director

The notes on pages 37 to 68 form an integral part of these Financial Statements.

Statements of Financial Position continued

As at 30 September 2024

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

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

The notes on pages 37 to 68 form an integral part of these Financial Statements.

Statements of Comprehensive Income

For the period ended 30 September 2025

	Notes	Company £	Euro High Income Fund €	High Income Fund £	Sterling Bond Fund £
Operating Profit					
Net losses on financial assets at fair value through profit or loss	7	(1,147,647)	(7,635)	(497,341)	(643,859)
Investment income		9,282,466	204,067	5,659,687	3,450,433
Other income	8	29,153	–	538	28,615
Gross income		8,163,972	196,432	5,162,884	2,835,189
Operating expenses	9	(1,943,324)	(75,005)	(1,170,180)	(709,797)
Distributions to holders	5	(7,555,619)	(162,097)	(5,306,076)	(2,111,816)
(Decrease)/increase in net assets attributable to holders of participating redeemable preference shares from operations		(1,334,971)	(40,670)	(1,313,372)	13,576

For the period ended 30 September 2024

	Notes	Company £	Euro High Income Fund €	High Income Fund £	Sterling Bond Fund £
Operating Profit					
Net income on financial assets at fair value through profit or loss	7	9,355,262	212,561	6,111,745	3,062,306
Investment income		9,671,035	314,294	6,071,146	3,331,950
Other income	8	19,318	–	3,191	16,127
Gross income		19,045,615	526,855	12,186,082	6,410,383
Operating expenses	9	(2,037,012)	(84,690)	(1,209,391)	(755,422)
Finance costs		(14)	(16)	–	–
Distribution to holders	5	(7,636,835)	(172,081)	(5,414,037)	(2,076,388)
Increase in net assets attributable to holders of participating redeemable preference shares from operations		9,371,754	270,068	5,562,654	3,578,573

The notes on pages 37 to 68 form an integral part of these Financial Statements.

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

For the period ended 30 September 2025

	Company £	Euro High Income Fund €	High Income Fund £	Sterling Bond Fund £
Net assets attributable to holders of participating redeemable preference shares at the beginning of the period	162,136,977	5,122,452	102,481,649	55,390,704
Creation of participating redeemable preference shares issued	6,628,537	39,756	5,967,223	627,738
Redemption of participating redeemable preference shares	(13,530,653)	(627,925)	(6,891,003)	(6,100,844)
Net decrease from share transactions	(6,902,116)	(588,169)	(923,780)	(5,473,106)
(Decrease)/increase in net assets attributable to holders of participating redeemable preference shares	(1,334,971)	(40,670)	(1,313,372)	13,576
Movement in currency translation	202,090	–	–	–
Net assets attributable to holders of participating redeemable preference shares as at 30 September 2025	154,101,980	4,493,613	100,244,497	49,931,174

For the period ended 30 September 2024

	Company £	Euro High Income Fund €	High Income Fund £	Sterling Bond Fund £
Net assets attributable to holders of participating redeemable preference shares at the beginning of the period	172,126,878	6,010,695	108,891,612	58,025,955
Creation of participating redeemable preference shares issued	2,194,192	134,862	1,507,588	571,633
Redemption of participating redeemable preference shares	(21,367,099)	(1,293,173)	(13,480,205)	(6,785,457)
Net decrease from share transactions	(19,172,907)	(1,158,311)	(11,972,617)	(6,213,824)
Increase in net assets attributable to holders of participating redeemable preference shares	9,371,754	270,068	5,562,654	3,578,573
Movement in currency translation	(188,748)	–	–	–
Net assets attributable to holders of participating redeemable preference shares as at 30 September 2024	162,136,977	5,122,452	102,481,649	55,390,704

The notes on pages 37 to 68 form an integral part of these Financial Statements.

Cash Flow Statements

For the period ended 30 September 2025

	Company £	Euro High Income Fund €	High Income Fund £	Sterling Bond Fund £
Cash flows from operating activities				
Purchases of financial assets and settlement of financial liabilities	(60,515,377)	(2,108,686)	(38,068,927)	(20,665,543)
Receipts from sale of investments	68,146,567	2,732,542	39,621,075	26,217,701
Investment income received	8,497,149	199,642	5,474,925	2,853,615
Prepayments	2,555	79	1,619	869
Unclaimed distributions	62,031	–	6,081	55,950
Bank interest received	1,279	–	538	742
Operating expenses paid	(1,928,638)	(77,767)	(1,151,437)	(711,522)
Net cash inflow from operating activities	14,265,566	745,810	5,883,875	7,751,812
Cash flows from financing activities				
Distributions paid to holders of participating redeemable preference shares issued	(7,574,233)	(162,267)	(5,302,416)	(2,134,773)
Proceeds received from issue of participating redeemable preference shares	6,512,120	39,756	5,850,806	627,738
Payments on redemption of participating redeemable preference shares	(13,823,857)	(637,974)	(7,153,258)	(6,131,793)
Net cash outflow from financing activities	(14,885,970)	(760,485)	(6,604,868)	(7,638,828)
Net (decrease) / increase in cash and cash equivalents	(620,404)	(14,675)	(720,993)	112,984
Cash and cash equivalents at the beginning of the period	3,098,894	133,518	2,321,101	666,636
Exchange gains on cash and cash equivalents	5,088	–	–	10
Cash and cash equivalents as at 30 September 2025	2,483,578	118,843	1,600,108	779,630

The notes on pages 37 to 68 form an integral part of these Financial Statements.

Cash Flow Statements continued

For the period ended 30 September 2024

	Company £	Euro High Income Fund €	High Income Fund £	Sterling Bond Fund £
Cash flows from operating activities				
Purchases of financial assets	(57,296,764)	(3,092,399)	(34,043,835)	(20,616,625)
Receipts from sale of investments	76,437,774	4,353,525	46,448,646	26,277,701
Due from brokers	–	–	–	–
Investment income received	9,270,679	206,904	6,120,330	2,973,961
Prepayments	(340)	(14)	(215)	(113)
Bank interest received	2,995	–	2,083	912
Distributions older than 10 years	(14)	(16)	–	–
Operating expenses paid	(2,059,616)	(82,628)	(1,213,413)	(775,762)
Net cash inflow from operating activities	26,354,714	1,385,372	17,313,596	7,860,074
Cash flows from financing activities				
Distributions paid to holders of participating redeemable preference shares issued	(7,692,691)	(175,837)	(5,457,729)	(2,085,059)
Proceeds received from issue of participating redeemable preference shares	2,194,192	134,862	1,507,588	571,633
Payments on redemption of participating redeemable preference shares	(21,122,820)	(1,291,991)	(13,242,149)	(6,779,234)
Net cash outflow from financing activities	(26,621,319)	(1,332,966)	(17,192,290)	(8,292,660)
Net (decrease) / increase in cash and cash equivalents	(266,605)	52,406	121,306	(432,586)
Cash and cash equivalents at the beginning of the period	3,369,317	81,112	2,199,796	1,099,224
Exchange losses on cash and cash equivalents	(3,818)	–	(3)	(2)
Cash and cash equivalents as at 30 September 2024	3,098,894	133,518	2,321,099	666,636

The notes on pages 37 to 68 form an integral part of these Financial Statements.

Investment Portfolios of the Funds

Euro High Income Fund

As at 30 September 2025

	Holding 30.09.25	Market Value 30.09.25 €	% of Total Net Assets	Holding 30.09.24	Market Value 30.09.24 €	% of Total Net Assets
Asia and Middle East 0.00% (3.96%)						
DP WORLD 2.375% 2026	–	–	–	100,000	98,218	1.92
Westpac Bank 3.799% 2030	–	–	–	100,000	104,674	2.04
Australia and New Zealand 2.20% (6.69%)						
APT Pipelines 2% 2027	–	–	–	100,000	97,367	1.90
Berkshire Hathaway 2.15% 2028	–	–	–	150,000	147,690	2.88
BHP Billiton Finance 3.125% 2033	100,000	99,036	2.20	100,000	97,856	1.91
Europe 49.07% (45.67%)						
ABN AMRO Bank 4.375% 2010	–	–	–	100,000	104,923	2.05
ABN AMRO Bank 5.5% 2033	100,000	106,295	2.37	–	–	–
Allianz Financial 5.824% 2053	100,000	113,037	2.52	100,000	113,156	2.21
ArcelorMittal 4.875% 2026	–	–	–	100,000	103,460	2.02
AXA 5.5% FRN 2043	110,000	121,656	2.71	110,000	120,421	2.35
Banco Santander S.A. 5% 2034	100,000	105,205	2.34	100,000	104,250	2.04
Banque Federative Credit Mutuel 4.75% 2031	100,000	107,149	2.38	100,000	107,693	2.10
BNP Paribas 4.032% FRN (Perp)	–	–	–	100,000	99,995	1.95
BNP Paribas 4.1986% 2035	100,000	102,357	2.28	–	–	–
CNP Assurances 4.25% 2045	–	–	–	100,000	100,179	1.96
CNP Assurances 5.25% 2053	100,000	108,040	2.40	–	–	–
Commerzbank 4% 2030	–	–	–	100,000	99,934	1.95
Commerzbank 6.5% 2032	100,000	106,751	2.38	–	–	–
Cooperatieve Rabobank 4% 2030	100,000	104,491	2.33	100,000	104,754	2.04
Credit Agricole 1.75% 2029	100,000	96,221	2.14	100,000	94,406	1.84
Deutsche Telekom Intl Finance 7.5% 2033	–	–	–	100,000	133,283	2.60
E.ON International Finance 5.75% 2033	50,000	57,862	1.29	100,000	117,561	2.30
EDF 4.625% 2030	100,000	106,829	2.38	100,000	107,647	2.10
Enel SPA 6.375% 2049	–	–	–	100,000	107,056	2.09
Flutter Treasury 4% 2031	110,000	110,290	2.45	–	–	–
Metropolitan Life Global Funding 3.75% 2031	–	–	–	130,000	135,602	2.65
Metropolitan Life Global Funding 3.75% 2030	100,000	103,415	2.30	–	–	–
Orange 5.375% (Perp)	100,000	107,224	2.39	100,000	106,786	2.08
Orange 8.125% 2033	–	–	–	30,000	41,369	0.81
Société Générale 4.25% 2030	100,000	104,082	2.32	100,000	102,878	2.01
Total Energies 3.369% (Perp)	130,000	130,555	2.91	130,000	129,162	2.52
The Toronto-Dominion Bank Stock 4.03% 2036	100,000	101,382	2.26	–	–	–
Valeo 5.875% 2029	100,000	107,583	2.39	–	–	–
Vinci SA 3.375% 2032	100,000	100,961	2.25	100,000	101,754	1.99
VW Financial Services 4.25% 2029	100,000	103,805	2.31	100,000	102,983	2.01

Investment Portfolios of the Funds continued

Euro High Income Fund continued

As at 30 September 2025

	Holding 30.09.25	Market Value 30.09.25 €	% of Total Net Assets	Holding 30.09.24	Market Value 30.09.24 €	% of Total Net Assets
United Kingdom 26.64% (25.26%)						
Anglo American Capital PLC 4.75% 2032	100,000	107,258	2.39	–	–	–
Aviva 3.375% FRN 2045	100,000	100,204	2.23	100,000	99,497	1.94
Barclays PLC 4.918% 2030	–	–	–	120,000	128,450	2.51
Barclays PLC 4.973% 2036	120,000	126,733	2.82	–	–	–
BP Capital PLC 4.375%	100,000	102,041	2.27	–	–	–
Channel Link Enterprises Inc 2.706% 2050	–	–	–	100,000	95,572	1.87
Gatwick Funding 3.625% FRN 2033	100,000	99,941	2.22	–	–	–
Heathrow Funding Ltd. 1.875% 2036	–	–	–	170,000	148,765	2.90
Heathrow Funding Ltd. 3.875% 2036	100,000	99,194	2.21	–	–	–
HSBC Holdings 4.599% 2035	125,000	130,329	2.90	125,000	129,393	2.53
Investec PLC 3.625% 2031	100,000	100,526	2.24	–	–	–
National Grid Gas 4.275% 2035	–	–	–	130,000	136,633	2.67
NatWest Group PLC 3.673% 2031	–	–	–	140,000	142,738	2.79
NatWest Group PLC 3.723% 2035	130,000	130,469	2.90	–	–	–
Phoenix Group Holdings 4.375% 2029	100,000	104,063	2.32	100,000	102,923	2.01
Virgin Media 3.25% 2031	100,000	96,166	2.14	100,000	92,595	1.81
Virgin Money UK 4.625% 2028	–	–	–	100,000	104,343	2.04
Yorkshire Building Society 3% 2031	–	–	–	110,000	112,376	2.19
United States 15.95% (15.11%)						
AT&T 2.6% 2029	–	–	–	100,000	98,253	1.92
AT&T 4.3% 2034	100,000	105,196	2.34	–	–	–
Bank of America 4.134% 2028	125,000	130,173	2.90	125,000	130,044	2.54
Fidelity National Info Services 2% 2030	–	–	–	150,000	141,326	2.76
Fidelity National Info Services 2.95% 2039	130,000	115,526	2.57	–	–	–
General Motors Financial Co. Inc. 4% 2030	120,000	123,575	2.75	–	–	–
General Motors Financial Co. Inc. 4.3% 2029	–	–	–	140,000	144,404	2.82
JP Morgan Chase 4.457% 2031	120,000	127,730	2.84	120,000	128,454	2.51
Morgan Stanley 3.521% 2031	100,000	101,713	2.26	–	–	–
Vodafone Group 6.5% 2084	120,000	131,245	2.92	120,000	132,213	2.56

Investment Portfolios of the Funds continued

Euro High Income Fund continued

As at 30 September 2025

	Holding 30.09.25	Market Value 30.09.25 €	% of Total Net Assets	Holding 30.09.24	Market Value 30.09.24 €	% of Total Net Assets
Total value of investments		4,336,308	96.50		4,953,036	96.69
Other assets		210,652	4.69		235,741	4.60
Total assets		4,546,960	101.19		5,188,777	101.29
Liabilities		(53,347)	(1.19)		(66,325)	(1.29)
Total Net Assets		4,493,613	100.00		5,122,452	100.00
		For the period ended 30.09.25			For the period ended 30.09.24	
Cost of investments purchased		€2,108,686			€3,092,399	
Proceeds from investments sold		€2,732,542			€4,353,525	

Investment Portfolios of the Funds

High Income Fund

As at 30 September 2025

	Holding 30.09.25	Market Value 30.09.25 £	% of Total Net Assets	Holding 30.09.24	Market Value 30.09.24 £	% of Total Net Assets
UK Corporate Bonds 55.65% (61.42%)						
Aviva 5.125% FRN 2050	–	–	–	350,000	339,217	0.33
Aviva 6.875% FRN (Perp)	1,100,000	1,119,371	1.12	1,388,000	1,389,277	1.36
Aviva 6.875% 2053	1,000,000	1,062,210	1.06	1,000,000	1,053,980	1.03
Aviva 7.75% FRN (Perp)	555,000	579,781	0.58	–	–	–
Barclays PLC 8.407% 2032	–	–	–	1,250,000	1,337,038	1.30
Barclays PLC 5.746% 2032	2,200,000	2,253,372	2.25	–	–	–
BHP Billiton Finance 4.3% 2042	3,050,000	2,480,992	2.47	3,050,000	2,661,827	2.60
Broadgate Financing 4.821% 2036	1,340,000	1,298,755	1.30	1,340,000	1,338,740	1.31
British Telecommunications PLC 6.375% 2055	700,000	714,735	0.71	–	–	–
BUPA Finance 5% 2026	–	–	–	1,500,000	1,496,520	1.46
Chesnara PLC 4.75% 2032	2,486,000	2,288,462	2.28	–	–	–
Circle Anglia Social Housing 7.25% 2038	2,400,000	2,704,968	2.70	1,400,000	1,672,328	1.63
CPUK Finance 5.94% 2030	1,000,000	1,031,650	1.03	–	–	–
Heathrow Funding Ltd. 2.625% 2028	–	–	–	1,200,000	1,104,144	1.08
Heathrow Funding Ltd. 6% 2032	1,750,000	1,772,278	1.77	1,750,000	1,764,770	1.72
Heathrow Funding Ltd. 6.625% 2036	1,000,000	1,006,900	1.00	–	–	–
HSBC Holdings 3% 2030	2,490,000	2,342,094	2.34	2,740,000	2,509,922	2.45
HSBC Holdings PLC. 6.8% 2031	450,000	486,144	0.48	450,000	487,557	0.48
IG Group Holdings PLC 6.125% 2030	2,500,000	2,537,675	2.53	–	–	–
Integrated Accommodation 6.48% 2029	1,951,000	424,741	0.42	1,951,000	551,464	0.54
Investec 9.125% 2033	2,500,000	2,700,050	2.69	2,500,000	2,702,775	2.64
L&Q Housing Trust 2.625% 2028	–	–	–	1,425,000	1,327,972	1.30
Legal & General Group PLC 6.625% 2055	2,800,000	2,885,372	2.88	–	–	–
Lloyds Bank 6.625% 2033	500,000	518,380	0.52	500,000	515,315	0.50
Lloyds Bank 8.5% 2049	2,300,000	2,439,242	2.43	2,300,000	2,421,164	2.36
M&G PLC 5% FRN 2055	1,900,000	1,796,868	1.79	1,900,000	1,771,180	1.73
NatWest Group PLC 5.642% 2034	1,900,000	1,915,238	1.91	1,900,000	1,889,018	1.84
Natwest Markets 7.416% 2033	800,000	843,792	0.84	1,000,000	1,055,280	1.03
NGG Finance 5.625% FRN 2073	–	–	–	2,590,000	2,587,229	2.52
Notting Hill 5.25% 2042	1,000,000	898,860	0.90	3,000,000	2,902,830	2.83
Paragon Banking Group 4.375% 2031	–	–	–	750,000	727,328	0.71
Pension Insurance Corporation 4.625% 2031	850,000	807,322	0.81	850,000	776,263	0.76
Pension Insurance Corporation 5.625% 2030	865,000	870,536	0.87	865,000	843,167	0.82
Pension Insurance Corporation 6.5% 2024	1,200,000	1,327,092	1.32	1,200,000	1,307,160	1.28
Phoenix Group Holdings 5.625% 2031	500,000	499,205	0.50	500,000	486,165	0.47
Phoenix Group Holdings 5.867% 2043	1,500,000	1,529,700	1.53	1,500,000	1,499,460	1.46
Phoenix Group Holdings 6.625% 2025	–	–	–	484,000	489,503	0.48
Prudential funding Asia company Guar 5.875% 2029	2,600,000	2,693,496	2.69	2,600,000	2,708,888	2.64
RL Finance Bonds 6.125% 2028	–	–	–	2,900,000	2,978,184	2.91
Santander UK 10.0625% (Perp)	500,000	760,880	0.76	500,000	743,440	0.73
Santander UK 7.098% 2027	–	–	–	1,850,000	1,924,333	1.88
Standard Chartered 5.125% 2034	–	–	–	762,000	735,749	0.72

Investment Portfolios of the Funds continued

High Income Fund continued

As at 30 September 2025

	Holding 30.09.25	Market Value 30.09.25 £	% of Total Net Assets	Holding 30.09.24	Market Value 30.09.24 £	% of Total Net Assets
UK Corporate Bonds continued						
Tesco Property Finance 5.744% 2040	–	–	–	574,000	512,810	0.50
TP ICAP Plc 2.625% 2028	–	–	–	1,800,000	1,591,056	1.55
TP ICAP Plc 5.25% 2026	–	–	–	1,200,000	1,195,452	1.17
Unite (USAF) 3.921% 2030	–	–	–	1,516,000	1,498,505	1.46
Unite Group 5.625% 2032	–	–	–	800,000	815,096	0.80
Virgin Media 4.25% 2030	2,200,000	2,044,020	2.04	2,200,000	1,948,782	1.90
Virgin Money UK 7.625% 2029	2,600,000	2,804,880	2.80	2,600,000	2,836,886	2.77
Whitbread Group PLC 5.5% 2031	2,700,000	2,694,951	2.69	–	–	–
Yorkshire Building Society 3.375% 2028	1,700,000	1,653,658	1.65	1,700,000	1,596,844	1.56
Yorkshire Building Society 7.375% 2027	–	–	–	800,000	833,272	0.81
Overseas Borrowers 41.26% (35.27%)						
Bank of America 7% 2028	2,550,000	2,718,428	2.71	2,550,000	2,755,760	2.69
Banque Federative Credit Mutuel 5.375% 2028	2,600,000	2,644,252	2.64	2,600,000	2,658,760	2.59
Berkshire Hathaway 2.375% 2039	449,000	307,861	0.31	449,000	325,736	0.32
BNP Paribas 5.75% 2032	–	–	–	800,000	827,528	0.81
BNP Paribas 6.3175% 2035	1,900,000	1,958,178	1.95	–	–	–
Comcast Corporation 5.5% 2029	2,800,000	2,895,592	2.89	2,800,000	2,922,108	2.85
Cooperatieve Rabobank 4.625% 2029	1,500,000	1,489,065	1.49	1,500,000	1,467,120	1.43
Cooperatieve Rabobank 5.25% 2027	936,000	945,660	0.94	936,000	940,540	0.92
CPUK Finance Ltd 3.69% 2028	840,000	806,375	0.80	840,000	787,500	0.77
Credit Agricole SA. 6.375% 2031	–	–	–	2,700,000	2,863,512	2.79
Credit Agricole SA 5.5% 2032	2,800,000	2,843,064	2.84	–	–	–
E.ON International Finance 6.125% 2039	1,450,000	1,456,018	1.45	1,450,000	1,539,596	1.50
E.ON International Finance 6.75% 2039	500,000	532,550	0.53	500,000	560,165	0.55
EDF 5.125% 2050	2,000,000	1,589,420	1.59	2,000,000	1,720,320	1.68
EDF 5.875% (Perp)	1,000,000	990,160	0.99	1,000,000	976,840	0.95
Enel SPA 5.75% 2037	1,300,000	1,278,394	1.28	1,300,000	1,338,285	1.31
Equinor ASA 6.875% 2031	2,000,000	2,206,620	2.20	2,473,000	2,790,632	2.72
Flutter Treasury 6.125% 2031	2,500,000	2,520,400	2.51	–	–	–
General Motors Financial 5.15% 2026	–	–	–	2,000,000	1,998,200	1.95
General Motors Financial Co. Inc. 5.5% 2030	1,900,000	1,925,973	1.92	500,000	502,560	0.49
Goldman Sachs 6.875% 2038	2,700,000	2,876,931	2.87	2,700,000	2,974,698	2.90
Orsted AS 2.5% 2033	2,900,000	2,334,007	2.33	2,900,000	2,374,462	2.32
Royal Bank of Canada 4.875% 2030	2,000,000	2,016,620	2.01	–	–	–
Societe Generale 5.75% 2032	2,900,000	2,959,044	2.95	2,900,000	2,903,103	2.83
Volkswagen International Finance NV. 4.125% 2031	2,200,000	2,071,212	2.07	1,000,000	928,177	0.90

Investment Portfolios of the Funds continued

High Income Fund continued

As at 30 September 2025

	Market Value 30.09.25 £	% of Total Net Assets	Market Value 30.09.24 £	% of Total Net Assets
Total value of investments	97,153,491	96.92	99,083,492	96.69
Other assets	3,773,266	3.76	4,320,274	4.21
Total assets	100,926,757	100.68	103,403,766	100.90
Liabilities	(682,260)	(0.68)	(922,117)	(0.90)
Total Net Assets	100,244,497	100.00	102,481,649	100.00

	For the period ended 30.09.25	For the period ended 30.09.24
Cost of investments purchased	£38,068,927	£34,043,835
Proceeds from investments sold	£39,621,075	£46,448,646

Investment Portfolios of the Funds

Sterling Bond Fund

As at 30 September 2025

	Holding 30.09.25	Market Value 30.09.25 £	% of Total Net Assets	Holding 30.09.24	Market Value 30.09.24 £	% of Total Net Assets
UK Corporate Bonds 56.25% (62.91%)						
Aspire Defence Finance B 4.674% 2040	–	–	–	693,000	515,173	0.93
Aviva 4.375% FRN 2049	–	–	–	948,000	899,898	1.62
Aviva 6.875% FRN (Perp)	500,000	508,805	1.02	500,000	500,460	0.90
Aviva 7.75% FRN (Perp)	445,000	464,869	0.93	–	–	–
Aviva 6.875% 2053	500,000	531,105	1.06	500,000	526,990	0.95
Barclays PLC 5.746% 2032	1,600,000	1,638,816	3.28	–	–	–
Barclays PLC 8.407% 2032	–	–	–	1,500,000	1,604,445	2.90
BUPA Finance 5% 2026	–	–	–	1,100,000	1,097,448	1.98
Chesnara PLC 4.75% 2032	1,050,000	966,567	1.94	–	–	–
CPUK Finance 5.94% 2030	500,000	515,825	1.03	–	–	–
Glencore Finance 3.125% 2026	–	–	–	1,000,000	976,230	1.76
Heathrow Funding Ltd. 6% 2032	1,100,000	1,114,003	2.23	1,100,000	1,109,284	2.00
HSBC Holdings 8.201% 2034	800,000	882,104	1.77	800,000	882,312	1.59
HSBC Holdings plc. 6.8% 2031	550,000	594,176	1.19	550,000	595,903	1.08
IG Group Holdings PLC 6.125% 2030	1,200,000	1,218,084	2.44	–	–	–
Investec 2.625% 2032	700,000	680,610	1.36	1,200,000	1,104,480	1.99
Investec 9.125% 2033	1,350,000	1,458,027	2.92	1,350,000	1,459,499	2.63
Legal & General Group PLC 6.625% 2055	1,800,000	1,854,882	3.71	–	–	–
Lloyds Bank 6.625% 2033	1,500,000	1,555,140	3.11	1,500,000	1,545,945	2.79
M&G PLC 5% FRN 2055	467,000	441,651	0.88	467,000	435,337	0.79
M&G PLC 5.625% 2051	1,362,000	1,347,331	2.70	1,362,000	1,324,504	2.39
NatWest Group PLC 5.642% 2034	1,600,000	1,612,832	3.23	1,600,000	1,590,752	2.87
Next Group 3.625% 2028	–	–	–	2,000,000	1,933,940	3.49
Northern Powergrid PLC 5.125% 2035	1,600,000	1,558,416	3.12	–	–	–
Notting Hill 5.25% 2042	600,000	539,316	1.08	1,100,000	1,064,371	1.92
Pension Insurance Corp 5.625% 2030	800,000	805,120	1.61	800,000	779,808	1.41
Pension Insurance Corporation. 6.5% 2024	1,000,000	1,105,910	2.21	1,000,000	1,089,300	1.97
Phoenix Group Holdings 5.625% 2031	800,000	798,728	1.60	800,000	777,864	1.40
Prudential funding Asia company Guar 5.875% 2029	1,200,000	1,243,152	2.49	1,200,000	1,250,256	2.26
Quadgas Finance 3.375% 2029	–	–	–	700,000	633,367	1.14
RL Finance Bonds 6.125% 2028	–	–	–	1,700,000	1,745,832	3.15
Santander UK 3.875% 2029	–	–	–	422,000	403,563	0.73
Santander UK 7.098% 2027	–	–	–	1,100,000	1,144,198	2.07
Scottish Power 7% FRN 2043	750,000	765,885	1.53	1,500,000	1,600,665	2.89
Tesco Property Finance 5.744% 2040	–	–	–	813,000	726,331	1.31
THFC Funding No.1 5.125% 2037	–	–	–	387,000	390,359	0.70
TP ICAP Plc 0.625% 2028	–	–	–	1,000,000	883,920	1.60
TP ICAP Plc 5.25% 2026	–	–	–	1,250,000	1,245,263	2.25
TP ICAP Plc 6.375% 2032	1,250,000	1,274,188	2.55	–	–	–
Unite Group 5.625% 2032	–	–	–	400,000	407,548	0.74
Virgin Money UK 7.625% 2029	1,700,000	1,833,960	3.67	1,700,000	1,854,887	3.35
Yorkshire Building Society 3.375% 2028	800,000	778,192	1.56	800,000	751,456	1.36

Investment Portfolios of the Funds continued

Sterling Bond Fund continued

As at 30 September 2025

	Holding 30.09.25	Market Value 30.09.25 £	% of Total Net Assets	Holding 30.09.24	Market Value 30.09.24 £	% of Total Net Assets
Overseas Borrowers 41.21% (34.98%)						
Abertis 3.375% 2026	–	–	–	400,000	386,896	0.70
America Movil 4.948% 2033	–	–	–	405,000	402,704	0.73
APT Pipelines 3.5% 2030	–	–	–	484,000	445,140	0.80
AT & T Inc. 4.375% 2029	–	–	–	1,000,000	980,960	1.77
AT&T 7% 2040	1,400,000	1,502,746	3.01	250,000	285,393	0.52
BNP Paribas 5.75% 2032	–	–	–	400,000	413,764	0.75
BNP Paribas 6.3175% 2035	1,400,000	1,442,868	2.89	–	–	–
Cooperatieve Rabobank 4.625% 2029	1,857,000	1,843,462	3.69	1,857,000	1,816,295	3.28
CPUK Finance Ltd 3.69% 2028	420,000	403,187	0.81	420,000	393,750	0.71
Credit Agricole SA. 5.5% 2032	1,500,000	1,523,070	3.05	–	–	–
Digital Stout Holding 3.75% 2030	–	–	–	340,000	314,058	0.57
E.ON International Finance 6.125% 2039	350,000	351,453	0.70	350,000	371,627	0.67
E.ON International Finance 6.75% 2039	650,000	692,315	1.39	650,000	728,215	1.31
EDF 5.125% 2050	1,000,000	794,710	1.59	1,000,000	860,160	1.55
EDF 6.25% 2028	300,000	311,172	0.62	300,000	313,917	0.57
Gatwick Funding 4.625% FRN 2036	1,262,000	1,188,867	2.38	662,000	629,211	1.14
General Motors Financial 5.15% 2026	500,000	502,030	1.01	1,000,000	999,100	1.80
General Motors Financial Co. Inc. 5.5% 2030	500,000	506,835	1.02	500,000	502,560	0.91
Goldman Sachs 6.875% 2038	1,500,000	1,598,295	3.20	1,500,000	1,652,610	2.98
Orsted AS 2.5% 2033	1,700,000	1,368,211	2.74	1,100,000	900,658	1.63
Royal Bank of Canada 4.875% 2030	1,100,000	1,109,141	2.22	–	–	–
Societe Generale 5.75% 2032	1,700,000	1,734,612	3.47	1,700,000	1,701,819	3.07
Vinci SA 2.75% 2034	–	–	–	1,800,000	1,528,920	2.76
Volkswagen International Finance NV. 4.125% 2031	1,400,000	1,318,044	2.64	1,400,000	1,299,452	2.35
Whitbread Group PLC 3% 2031	2,700,000	2,387,691	4.78	2,800,000	2,439,134	4.41

Investment Portfolios of the Funds

Sterling Bond Fund continued

As at 30 September 2025

	Market Value 30.09.25 £	% of Total Net Assets	Market Value 30.09.24 £	% of Total Net Assets
Total value of investments	48,666,404	97.47	54,217,931	97.89
Other assets	1,943,165	3.89	1,906,799	3.44
Total assets	50,609,569	101.36	56,124,730	101.33
Liabilities	(678,395)	(1.36)	(734,026)	(1.33)
Total Net Assets	49,931,174	100.00	55,390,704	100.00

	For the period ended 30.09.25	For the period ended 30.09.24
Cost of investments purchased	£20,665,543	£20,616,625
Proceeds from investments sold	£26,217,701	£26,277,701

Investments Purchased and Sold For the period ended 30 September 2025

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

Euro High Income Fund	Nominal
Deutschland 6.5% 2027	50,000
Nationwide Building Society 4.625% 2028	100,000

High Income Fund	Nominal
United Kingdom GILT 4.75% 2038	5,000,000
National Grid Electricity Transmission 5.272% 2043	900,000
Next Group PLC 5% 2031	2,500,000

Sterling Bond Fund	Nominal
United Kingdom GILT 4.75% 2038	2,400,000
Credit Agricole SA. 6.375% 2031	1,400,000
Next Group PLC 5% 2031	1,100,000.00

Investment Portfolios of the Funds continued

Investment Dealing for the period ended 30 September 2025

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

Euro High Income Fund

Jane Street Capital
JP Morgan
Morgan Stanley

High Income Fund

Bridport
HSBC Holdings plc.
JP Morgan

Sterling Bond Fund

Bridport
JP Morgan

Investment Portfolios of the Funds continued

Summary of Material Portfolio Changes for the period ended 30 September 2025

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

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

Euro High Income Fund

Purchases	Cost €	Sales	Proceeds €
NatWest Group PLC 3.723% 2035	129,702	Berkshire Hathaway 2.15% 2028	147,421
Barclays PLC 4.973% 2036	124,975	Heathrow Funding Ltd. 1.875% 2036	147,187
General Motors Financial Co. Inc. 4% 2030	124,068	General Motors Financial Co. Inc. 4.3% 2029	145,818
Fidelity National Info Services 2.95% 2039	114,066	NatWest Group PLC 3.673% 2031	142,607
Flutter Treasury 4% 2031	110,653	Fidelity National Info Services 2% 2030	140,657
CNP Assurances 5.25% 2053	108,207	National Grid Gas 4.275% 2035	135,074
Anglo American Capital PLC 4.75% 2032	107,598	Metropolitan Life Global Funding 3.75% 2031	134,592
Commerzbank 6.5% 2032	106,887	Deutsche Telekom Intl Finance 7.5% 2033	128,868
ABN AMRO Bank 5.5% 2033	106,519	Barclays PLC 4.918% 2030	128,020
AT&T Inc 4.3% 2034	105,996	Yorkshire Building Society 3% 2031	110,430
Valeo 5.875% 2029	105,600	Enel SPA 6.375% 2049	108,100
Metropolitan Life Global Funding 3.75% 2030	103,864	ABN AMRO Bank 4.375% 2010	105,202
Morgan Stanley 3.521% 2031	102,025	Westpac Bank 3.799% 2030	104,727
BP Capital PLC 4.375%	101,897	Nationwide Building Society 4.625% 2028	104,661
The Toronto-Dominion Bank Stock 4.03% 2036	101,579	ArcelorMittal 4.875% 2026	102,537
BNP Paribas 4.1986% 2035	100,869	BNP Paribas 4.032% FRN (Perp)	100,213
Investec PLC 3.625% 2031	99,997	CNP Assurances 4.25% 2045	100,000
Gatwick Funding 3.625% FRN 2033	99,859	Commerzbank 4% 2030	100,000
Heathrow Funding Ltd. 3.875% 2036	99,292	DP WORLD 2.375% 2026	99,844
Deutschland 6.5% 2027	55,033	APT Pipelines 2% 2027	98,207

Investment Portfolios of the Funds continued

Summary of Material Portfolio Changes for the period ended 30 September 2025 continued

High Income Fund

Purchases	Cost £	Sales	Proceeds £
United Kingdom GILT 4.75% 2038	4,942,265	United Kingdom GILT 4.75% 2038	4,933,500
Legal & General Group PLC 6.625% 2055	2,878,680	NGG Finance 5.625% FRN 2073	3,587,165
Credit Agricole SA 5.5% 2032	2,816,212	RL Finance Bonds 6.125% 2028	2,998,439
Whitbread Group PLC 5.5% 2031	2,698,650	Credit Agricole SA. 6.375% 2031	2,839,860
IG Group Holdings PLC 6.125% 2030	2,523,750	Next Group PLC 5% 2031	2,474,275
Flutter Treasury 6.125% 2031	2,518,500	General Motors Financial 5.15% 2026	2,005,930
Next Group PLC 5% 2031	2,500,050	Santander UK 7.098% 2027	1,898,193
Chesnara PLC 4.75% 2032	2,272,950	Notting Hill 5.25% 2042	1,885,200
Barclays PLC 5.746% 2032	2,172,720	TP ICAP Plc 2.625% 2028	1,617,300
Royal Bank of Canada 4.875% 2030	1,999,280	Unite (USAF) 3.921% 2030	1,516,000
BNP Paribas 6.3175% 2035	1,942,712	BUPA Finance 5% 2026	1,489,530
General Motors Financial Co. Inc. 5.5% 2030	1,411,690	L&Q Housing Trust 2.625% 2028	1,330,380
Circle Anglia Social Housing 7.25% 2038	1,157,350	Barclays PLC 8.407% 2032	1,326,500
Volkswagen International Finance NV. 4.125% 2031	1,110,588	TP ICAP Plc 5.25% 2026	1,195,158
CPUK Finance 5.94% 2030	1,019,500	Heathrow Funding. 2.625% 2028	1,092,036
Heathrow Funding Ltd. 6.625% 2036	1,004,900	National Grid Electricity Transmission 5.272% 2043	837,459
NGG Finance 5.625% FRN 2073	1,000,200	Yorkshire Building Society 7.375% 2027	828,160
National Grid Electricity Transmission 5.272% 2043	828,810	Unite Group 5.625% 2032	810,952
British Telecommunications PLC 6.375% 2055	715,120	BNP Paribas 5.75% 2032	809,808
Aviva 7.75% FRN (Perp)	555,000	Paragon Banking Group 4.375% 2031	732,900

Investment Portfolios of the Funds continued

Summary of Material Portfolio Changes for the period end 30 September 2025 continued

Sterling Bond Fund

Purchases	Cost £	Sales	Proceeds £
United Kingdom GILT 4.75% 2038	2,372,287	United Kingdom GILT 4.75% 2038	2,368,080
Legal & General Group PLC 6.625% 2055	1,850,580	Next Group 3.625% 2028	1,923,105
Barclays PLC 5.746% 2032	1,580,160	RL Finance Bonds 6.125% 2028	1,759,007
Northern Powergrid PLC 5.125% 2035	1,566,192	Barclays PLC 8.407% 2032	1,591,800
Credit Agricole SA 5.5% 2032	1,508,685	Vinci SA 2.75% 2034	1,516,410
Credit Agricole SA. 6.375% 2031	1,462,720	Credit Agricole SA. 6.375% 2031	1,472,520
BNP Paribas 6.3175% 2035	1,431,472	TP ICAP Plc 5.25% 2026	1,257,500
AT&T 7% 2040	1,274,695	Santander UK 7.098% 2027	1,128,655
TP ICAP Plc 6.375% 2032	1,261,238	BUPA Finance 5% 2026	1,092,322
IG Group Holdings PLC 6.125% 2030	1,211,400	Next Group PLC 5% 2031	1,088,681
Next Group PLC 5% 2031	1,100,022	Glencore Finance 3.125% 2026	975,350
Royal Bank of Canada 4.875% 2030	1,095,260	AT & T Inc. 4.375% 2029	973,500
Chesnara PLC 4.75% 2032	960,015	Aviva 4.375% FRN 2049	899,472
Gatwick Funding 4.625% FRN 2036	558,474	TP ICAP Plc 2.625% 2028	898,500
CPUK Finance 5.94% 2030	509,750	Scottish Power 7% FRN 2043	757,868
Orsted AS 2.5% 2033	477,594	Tesco Property Finance 5.744% 2040	706,821
Aviva 7.75% FRN (Perp)	445,000	Tesco Property Finance 5.744% 2040	632,982
		Aspire Defence Finance B 4.674% 2040	504,173
		General Motors Financial 5.15% 2026	501,825
		Investec 2.625% 2032	471,500

Notes to the Financial Statements

For the period ended 30 September 2025

1. The Company

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

2. Basis of Preparation

2.1 Basis of preparation

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

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

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

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

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

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

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

The comparative data is not entirely comparable since the financial information for the current year covers the period from 1 October 2024 to 30 September 2025, while the prior year's financial information covers the period from 30 September 2023 to 30 September 2024.

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

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

2.2 Significant accounting estimates and judgements

The Company makes assumptions and estimates that affect the reported amounts of assets and liabilities at the statement of financial position date. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The accounting policies deemed significant to the Company's results and financial position, 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 September 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 a going concern basis. The Directors have a reasonable expectation that the Company will continue as a going concern for the foreseeable future. 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 and Other Explanatory Information

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

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

Standards, amendments and interpretations

3.1 New standards, amendments and interpretations effective after 1 October 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 company's financial statements.

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

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

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

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

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

Notes to the Financial Statements continued

For the period ended 30 September 2025

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

Functional currency and presentational currency

Items included in the Company's Financial Statements are measured using the currency of the primary economic environment in which it operates (the 'functional currency'). The Directors have adopted Sterling as the functional and presentational currency which reflects the Company's primary economic environment in which financial assets are invested and the regulatory environment of the majority of investors, being UK based. The Company has adopted Sterling as its presentational and functional currency for High Income Fund and Sterling Bond Fund as the majority of shares in each Fund have been subscribed for in Sterling and all non-dealing related fees and expenses are paid in Sterling.

The Company has adopted Euro as its presentational and functional currency for the Euro High Income Fund as the shares in the Fund have been subscribed for in Euros and the majority of non-dealing related fees and expenses are paid in Euro.

Share premium and share capital currency translation

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

Segmental reporting

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

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

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

Foreign currency translation

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

The rate of exchange to Sterling from Euro ruling at 30 September 2025 used for the conversion of statement of financial position items was 1.14449 (2024: 1.2012) and the average rate for the period used for the conversion of the statement of comprehensive income was 1.18405 (2024: 1.1730).

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

(a) Classification

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

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

(b) Recognition

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

Notes to the Financial Statements continued

For the period ended 30 September 2025

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

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

(c) Measurement

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

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

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

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

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

Creations receivable and Redemptions payable

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

Investment sales receivable and Investment purchases payable

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

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

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

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

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

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

Revenue recognition

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

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

Notes to the Financial Statements continued

For the period ended 30 September 2025

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

Transaction costs

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

Fair value estimation

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the statement of financial position date.

The quoted market price used for financial assets and financial liabilities held by the Fund is the current mid-market price in line with IFRS 13 financial assets and financial liabilities at fair value at close of business on the last business day of the accounting period.

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

Cash and cash equivalents

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

Share capital

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

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

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

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

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

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

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

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

Notes to the Financial Statements continued

For the period ended 30 September 2025

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

Share capital (continued)

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

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

Share premium

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

Distributions payable to holders of participating redeemable preference shares

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

Fixed Interest Funds Distributions

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

Accrued income and expenses

Accrued income and expenses are recognised initially at fair value and subsequently stated at amortised cost using the EIR. As at 30 September 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 September 2025

4. Other Accrued Income and Other Debtors

	Company £	Euro High Income Fund €	High Income Fund £	Sterling Bond Fund £
Period ended 30 September 2025				
Accrued income	3,300,480	91,793	2,056,741	1,163,535
Founders shares	1,000	–	–	–
Nominal shares	37,730	–	–	–
Distributions unclaimed over 10 years old	14	16	–	–
Other receivables	116,418	–	116,417	–
Total other accrued income and other debtors	3,455,642	91,809	2,173,158	1,163,535
Period ended 30 September 2024				
Accrued income	3,287,716	102,128	1,991,475	1,211,217
Founders shares	1,000	–	–	–
Nominal shares	46,296	–	–	–
Prepayments	2,555	79	1,619	869
Distributions unclaimed over 10 years old	34,171	16	6,081	28,077
Total other accrued income and other debtors	3,371,738	102,223	1,999,175	1,240,163

Notes to the Financial Statements continued

For the period ended 30 September 2025

5. Distributions

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

	Company £	Euro High Income Fund €	High Income Fund £	Sterling Bond Fund £
Period ended 30 September 2025				
31 October 2024	435,735	–	435,735	–
29 November 2024	442,818	–	442,818	–
31 December 2024	1,009,384	38,066	441,415	536,566
31 January 2025	439,851	–	439,851	–
28 February 2025	441,390	–	441,390	–
31 March 2025	966,344	35,734	438,146	498,328
30 April 2025	438,943	–	438,943	–
30 May 2025	443,866	–	443,866	–
30 June 2025	1,005,676	43,637	442,263	525,912
31 July 2025	442,506	–	442,506	–
29 August 2025	451,890	–	451,890	–
30 September 2025	1,005,327	42,285	443,484	524,896
Total distributions	7,523,730	159,722	5,302,307	2,085,702
Income paid on cancellation of shares	49,121	2,569	17,532	29,419
Income received on creation of shares	(17,232)	(194)	(13,763)	(3,305)
Net distributions for the period	7,555,619	162,097	5,306,076	2,111,816
Fees charged to capital	(1,509,829)	(46,480)	(913,923)	(556,650)
Net distributions after taxation	6,045,790	115,617	4,392,153	1,555,166

Notes to the Financial Statements continued

For the period ended 30 September 2025

5. Distributions

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

	Company £	Euro High Income Fund €	High Income Fund £	Sterling Bond Fund £
Period ended 30 September 2024				
31 October 2023	480,851	–	480,851	–
30 November 2023	475,578	–	475,578	–
31 December 2023	1,052,196	46,437	473,790	538,141
31 January 2024	459,776	–	459,776	–
29 February 2024	440,463	–	440,463	–
28 March 2024	937,905	39,686	437,032	466,955
30 April 2024	435,171	–	435,171	–
31 May 2024	431,833	–	431,833	–
28 June 2024	958,137	39,207	429,755	495,165
31 July 2024	435,961	–	435,961	–
30 August 2024	442,168	–	442,168	–
30 September 2024	1,023,023	42,455	439,823	547,853
Total distributions	7,573,062	167,785	5,382,201	2,048,114
Income paid on cancellation of shares	71,917	5,064	36,624	30,976
Income received on creation of shares	(8,143)	(768)	(4,788)	(2,702)
Net distributions for the period	7,636,836	172,081	5,414,037	2,076,388
Fees charged to capital	(1,620,814)	(54,110)	(971,072)	(603,614)
Net distributions after taxation	6,016,022	117,971	4,442,965	1,472,774

Notes to the Financial Statements continued

For the period ended 30 September 2025

6. Accrued Expenses and Other Creditors

	Company £	Euro High Income Fund €	High Income Fund £	Sterling Bond Fund £
Period ended 30 September 2025				
Due to Manager	74,468	–	–	74,468
Due to Custodian	14,545	1,144	8,852	4,693
Other Creditors	253,276	9,918	189,864	54,745
Total accrued expenses and other creditors	342,289	11,062	198,717	133,906

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

Notes to the Financial Statements continued

For the period ended 30 September 2025

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

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

	Company £	Euro High Income Fund €	High Income Fund £	Sterling Bond Fund £
Period ended 30 September 2025				
Proceeds from sales of investments during the period	68,146,568	2,732,542	39,621,075	26,217,701
Original cost of investments sold during the period	(72,230,311)	(2,715,115)	(41,523,660)	(28,503,580)
Realised foreign exchange gains / (losses)	12	(3)	7	11
Realised (losses) / gains during the period	(4,173,731)	17,424	(1,902,578)	(2,285,868)
Realised gains on investments sold during the period	625,965	87,190	400,764	151,564
Realised losses on investments sold during the period	(4,799,711)	(69,763)	(2,303,348)	(2,437,443)
Movement in unrealised gains for the period	207,656	(64,479)	141,211	120,900
Movement in unrealised losses for the period	2,818,428	39,420	1,264,026	1,521,109
Net losses on investments	(1,147,647)	(7,635)	(497,341)	(643,859)
	Company £	Euro High Income Fund €	High Income Fund £	Sterling Bond Fund £
Period ended 30 September 2024				
Proceeds from sales of investments during the period	76,437,774	4,353,525	46,448,646	26,277,701
Original cost of investments sold during the period	(83,411,520)	(4,700,351)	(50,099,591)	(29,304,828)
Realised foreign exchange losses	(4)	–	(2)	(2)
Realised losses during the period	(6,973,750)	(346,826)	(3,650,947)	(3,027,129)
Realised gains on investments sold during the period	822,733	48,845	596,889	184,204
Realised losses on investments sold during the period	(7,796,483)	(395,671)	(4,247,836)	(3,211,333)
Movement in unrealised gains for the period	1,402,627	100,682	829,952	486,842
Movement in unrealised losses for the period	14,926,385	458,705	8,932,740	5,602,593
Net gains on investments	9,355,262	212,561	6,111,745	3,062,306

Notes to the Financial Statements continued

For the period ended 30 September 2025

8. Other Income

	Company £	Euro High Income Fund €	High Income Fund £	Sterling Bond Fund £
Period ended 30 September 2025				
Bank interest	1,280	–	538	742
Distributions unclaimed over 10 years old	27,873	–	–	27,873
Total other income	29,153	–	538	28,615
Period ended 30 September 2024				
Bank interest	2,995	–	2,083	912
Distributions unclaimed over 10 years old	16,323	–	1,108	15,215
Total other income	19,318	–	3,191	16,127

Notes to the Financial Statements continued

For the period ended 30 September 2025

9. Operating Expenses

	Notes	Company £	Euro High Income Fund €	High Income Fund £	Sterling Bond Fund £
Period ended 30 September 2025					
Payable to the Manager:					
Annual management fees	10	1,365,275	41,816	875,102	454,857
Registrar fees	10	113,721	3,406	36,924	73,920
Payable to the Custodian:					
Custodian fees	11	70,175	2,389	42,464	25,694
Safe custody fees	11	35,345	4,358	19,854	11,810
Other expenses:					
Administration expenses		217,324	17,610	107,570	99,108
Audit fee		51,450	1,552	33,469	16,671
Broker commission, dealing charges and stamp duty		2,960	1,258	1,898	–
Directors fee		59,818	1,832	38,347	19,924
Directors insurance		15,366	521	9,712	5,214
Professional fees ***		11,890	263	4,840	2,599
Total expenses		1,943,324	75,005	1,170,180	709,797
Total Expense Ratio *			1.54%	1.17%	1.37%
Total Cost Ratio **			0.03%	0.00%	0.00%

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

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

*** Professional services are non-assurance work provided by PricewaterhouseCoopers CI LLP for reviewing and submitting the Company's Reporting Fund income calculation.

Notes to the Financial Statements continued

For the period ended 30 September 2025

9. Operating Expenses continued

A detailed view of transaction costs is shown below.

	Company £	Euro High Income Fund €	High Income Fund £	Sterling Bond Fund £
Period ended 30 September 2025				
Purchase Transaction costs by asset class				
Treasury Gilts				
Deal charges	–	–	–	–
As a percentage of purchase cost	0.00%	0.00%	0.00%	0.00%
Bonds				
Deal charges	1,174	511	448	293
As a percentage of purchase cost	0.00%	0.02%	0.00%	0.00%
Cost of investments purchased before transaction costs	60,518,057	2,108,686	38,068,927	20,665,543
Cost of investments purchased after transaction costs	60,519,232	2,109,198	38,069,375	20,665,836
Sale Transaction costs by asset class				
Treasury Gilts				
Deal charges	–	–	–	–
As a percentage of sale proceeds	0.00%	0.00%	0.00%	0.00%
Bonds				
Deal charges	2,026	639	924	562
As a percentage of sale proceeds	0.00%	0.02%	0.00%	0.00%
Proceeds from investments sold before transaction costs	68,150,039	2,732,542	39,621,075	26,217,701
Proceeds from investments sold after transaction costs	68,152,066	2,733,181	39,622,000	26,218,263

Notes to the Financial Statements continued

For the period ended 30 September 2025

9. Operating Expenses continued

	Notes	Company £	Euro High Income Fund €	High Income Fund £	Sterling Bond Fund £
Period ended 30 September 2024					
Payable to the Manager:					
Annual management fees	10	1,474,141	49,087	927,550	504,745
Registrar fees	10	127,103	3,836	41,198	82,634
Payable to the Custodian:					
Custodian fees	11	74,081	2,805	44,001	27,690
Safe custody fees	11	37,447	4,457	20,862	12,785
Other expenses:					
Administration expenses		203,540	19,252	100,717	86,445
Audit fee		48,986	1,806	30,750	16,695
Broker commission, dealing charges and stamp duty		3,247	1,187	1,215	1,020
Directors fee		45,037	1,491	28,365	15,401
Directors insurance		15,055	529	9,501	5,103
Professional fees ***		8,375	240	5,231	2,904
Total expenses		2,037,012	84,691	1,209,391	755,422
Total Expense Ratio *			1.49%	1.14%	1.31%
Total Cost Ratio **			0.02%	0.00%	0.00%

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

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

*** Professional services are non-assurance work provided by PricewaterhouseCoopers CI LLP for reviewing and submitting the Company's Reporting Fund income calculation.

Notes to the Financial Statements continued

For the period ended 30 September 2025

9. Operating Expenses continued

A detailed view of transaction costs is shown below.

	Company £	Euro High Income Fund €	High Income Fund £	Sterling Bond Fund £
Period ended 30 September 2024				
Purchase Transaction costs by asset class				
Treasury Gilts				
Deal charges	–	–	–	–
As a percentage of purchase cost	0.00%	0.00%	0.00%	0.00%
Bonds				
Deal charges	1,075	384	360	387
As a percentage of purchase cost	0.00%	0.01%	0.00%	0.00%
Cost of investments purchased before transaction costs	57,296,764	3,092,399	34,043,835	20,616,625
Cost of investments purchased after transaction costs	57,297,839	3,092,783	34,044,195	20,617,012
Sale Transaction costs by asset class				
Treasury Gilts				
Deal charges	13	–	–	13
As a percentage of purchase cost	0.00%	0.00%	0.00%	0.00%
Bonds				
Deal charges	2,110	557	830	805
As a percentage of purchase cost	0.00%	0.01%	0.00%	0.00%
Cost of investments purchased before transaction costs	83,411,520	4,700,351	50,099,591	29,304,828
Cost of investments purchased after transaction costs	83,413,630	4,700,908	50,100,421	29,305,633

Notes to the Financial Statements continued

For the period ended 30 September 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 9. The Investment Manager is paid by the Manager. Details of amounts due to the Manager at the end of the period are shown in Note 6.

(a) Management and Registrar fees

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

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

The Directors and the Manager may agree a higher fee for any Fund subject to a maximum annual rate of 1.5% of the mid-market value of net assets of the Fund. If such a higher fee is agreed, shareholders of the relevant Fund will be given at least three months written notice before it comes into effect.

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

Details of amounts due to the Manager at the period end are shown in Note 6.

(b) Fees charged to capital

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

(c) Key management personnel

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

(d) Directors' fees

All non-executive Directors are entitled to receive a maximum fee of £25,000 per annum for each Director (30 September 2024: £25,000 per annum). Directors fees expense for the period ended 30 September 2025 was £29,020 (period ended 30 September 2024: £45,037). Directors fees outstanding at period end was £14,352 (period ended 30 September 2024: £14,808).

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

11. Custodian

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

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

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

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

Notes to the Financial Statements continued

For the period ended 30 September 2025

11. Custodian continued

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

Custodian Fee Rates

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

12. Ultimate Controlling Party

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

13. Equalisation

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

Notes to the Financial Statements continued

For the period ended 30 September 2025

14. Share Capital

Company	30 September 2025 £	30 September 2024 £
Authorised Share Capital:		
1,000 Founders Shares of £1	1,000	1,000
750,000,000 Unclassified Shares of 1p	7,500,000	7,500,000
	7,501,000	7,501,000
Issued Ordinary Share Capital:		
Founders Shares	1,000	1,000
Nominal Shares:		
Balance brought forward	46,296	73,179
Creations	157,798	270,743
Redemptions	(166,364)	(297,626)
Balance carried forward	37,730	46,296
Participating Shares:		
Balance brought forward	2,012,786	2,254,830
Creations	96,368	28,699
Redemptions	(157,798)	(270,743)
Balance carried forward	1,951,356	2,012,786

Participating Shares of the Fund	Shares	£	Shares	£
High Income Fund	152,925,367	1,529,258	154,324,013	1,543,244
Sterling Bond Fund	38,595,325	385,953	42,868,035	428,680
Total Sterling Funds	191,520,692	1,915,211	197,192,048	1,971,924

Participating Shares of the Fund	Shares	€	Shares	€
Euro High Income Fund	3,614,137	76,374	4,086,157	81,961

	Shares	£	Shares	£
Total Company (Sterling equivalent)	195,134,829	1,951,352	201,278,206	2,012,782

Notes to the Financial Statements continued

For the period ended 30 September 2025

15. Share Premium

	30 September 2025 £	30 September 2024 £
Participating Shares of the Fund		
High Income Fund	194,641,371	195,551,164
Sterling Bond Fund	58,864,118	64,294,496
Total Sterling Funds	253,505,489	259,845,660
Participating Shares of the Fund		
	€	€
Euro High Income Fund	7,868,449	8,451,032
Total Company (Sterling equivalent)	257,058,602	263,890,798
Balance brought forward	263,890,798	282,822,805
Premium on creations	6,532,171	2,165,487
Premium on redemptions	(13,364,367)	(21,097,494)
Balance carried forward	257,058,602	263,890,798

Notes to the Financial Statements continued

For the period ended 30 September 2025

16. Capital Reserves

	Notes	Company £	Euro High Income Fund €	High Income Fund £	Sterling Bond Fund £
Net realised losses on investments brought forward as at 30 September 2024		(6,082,211)	(782,918)	(3,504,607)	(1,836,429)
Net realised (losses)/gains for the period	7	(4,173,744)	17,427	(1,902,585)	(2,285,879)
Net realised losses on investments carried forward as at 30 September 2025		(10,255,955)	(765,491)	(5,407,192)	(4,122,308)
Net unrealised (losses)/gains on investment carried forward as at 30 September 2024		(15,232,382)	505,744	(11,534,857)	(4,121,015)
Net unrealised gains for the period	7	3,026,082	(25,059)	1,405,237	1,642,009
Net unrealised (losses)/gains on investment carried forward as at 30 September 2025		(12,206,300)	480,685	(10,129,620)	(2,479,006)
Total realised and unrealised losses		(22,462,255)	(284,806)	(15,536,812)	(6,601,314)
Distributions unclaimed over 10 years old brought forward as at 30 September 2024		135,412	1,973	24,662	109,038
Net movement in the period		27,873	–	–	27,873
Distributions unclaimed over 10 years old carried forward as at 30 September 2025		163,285	1,973	24,662	136,911
Fees charged to Capital brought forward as at 30 September 2024		(53,891,998)	(2,141,912)	(51,476,043)	(638,805)
Net movement in the period		(1,509,829)	(46,480)	(913,923)	(556,650)
Fees charged to Capital carried forward as at 30 September 2025		(55,401,827)	(2,188,392)	(52,389,966)	(1,195,455)
Capital reserves as at 30 September 2025		(77,700,797)	(2,471,225)	(67,902,116)	(7,659,858)

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

Notes to the Financial Statements continued

For the period ended 30 September 2025

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

Period ended 30 September 2025	Notes	Company £	Euro High Income Fund €	High Income Fund £	Sterling Bond Fund £
Participating Share capital	14	1,951,352	76,374	1,529,258	385,953
Share premium	15	257,058,602	7,868,449	194,641,371	58,864,118
Capital reserves	16	(77,700,797)	(2,471,225)	(67,902,116)	(7,659,858)
Dilution levies		316,433	30,772	218,071	71,475
Undistributed (loss) / gain*		(23,328,190)	(851,035)	(22,939,780)	355,188
Distributions		(7,527,565)	(159,722)	(5,302,307)	(2,085,702)
Movement in currency translation		3,332,145	–	–	–
As at 30 September 2025		154,101,980	4,493,613	100,244,497	49,931,174

Period ended 30 September 2024

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

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

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

Notes to the Financial Statements continued

For the period ended 30 September 2025

18. Taxation

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

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

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

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

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

The Funds are required to submit an income tax return annually under Article 16 of the Income Tax Law. The income tax return for the year of assessment 2024 is required to be delivered by 31 December 2025. The tax treatment of shareholders depends on the individual circumstances of each shareholder and the laws of the jurisdiction in which they are liable to taxation. Jersey resident individuals should note that any income received from the Fund(s) will be paid gross and will be taxable under Schedule D Case III (D3) of the Income Tax (Jersey) Law 1961, as amended.

19. Financial risk management

Strategy in using financial instruments

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), liquidity risk, counter-party risk, capital risk and certain other risks. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. Each Fund is able to use derivative financial instruments to moderate certain risk exposures.

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

These may include:

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

Market risk

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

Notes to the Financial Statements continued

For the period ended 30 September 2025

19. Financial risk management continued

The investments are principally bonds and cash, dependent on each Fund's investment policy. The Fund is exposed to bond price risk. The value of these is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual bond or be caused by general market factors (such as interest rates, government policy or the health of the underlying economy) which could affect the entire portfolio of a Fund. The period end portfolio information of each Fund are detailed on pages 25 to 37.

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

Price Risk

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

The table below summarises, for each of the Funds, the impact of increases / (decreases) in the bond indices, and market interest rates on the net asset value as at 31 March 2025. The analysis is based on the assumption that the bond indices increase / (decrease) by 6% (GBP) or 4.5% (EUR), and market interest rates increase / (decrease) by 1%, with all other variables held constant. The analysis also assumes that the movement in the portfolios of each Fund has perfect positive correlation with bond indices and market interest rates.

As at 30 September 2025	Value (base currency)	Bonds 6% Movement in bond index	Cash 1% Movement in interest rate
High Income Fund	100,244,498	5,829,209	16,001
Sterling Bond Fund	49,931,173	2,919,984	7,796

	Value (base currency)	Bonds 4.5% Movement in bond index	Cash 1% Movement in interest rate
Euro High Income Fund	4,493,612	195,134	1,188

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

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

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

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

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

Notes to the Financial Statements continued

For the period ended 30 September 2025

19. Financial risk management continued

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

At 30 September 2025, the fair value of bonds and related derivatives exposed to price risk were as follows:

	30 September 2025	30 September 2024
Bonds market value	154,101,980	157,425,000
Total market value	154,101,980	157,425,000

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

Foreign currency risk

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

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

The Company is not currently involved in any currency hedging transactions. In accordance with the Company's policy, the Investment Manager monitors each Fund's currency position on a daily basis. None of the underlying financial assets of the Funds were denominated in a currency other than base currency at 30 September 2025.

Interest rate risk

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

In accordance with the Funds policy, the Manager monitors the Fund's overall interest rate sensitivity on a daily basis, and the Board of Directors reviews it on a quarterly basis.

The interest bearing financial assets and liabilities held in the Funds expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows.

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

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

Notes to the Financial Statements continued

For the period ended 30 September 2025

19. Financial risk management continued

The interest rate profile of each Fund's financial assets at 30 September 2025 was:

Fund	Currency	Total 000's	Fixed rate interest securities 000's	Floating rate interest securities 000's	Interest Free Assets 000's	Other Interest Bearing Assets 000's	Interest Free Liabilities 000's
Euro High Income	Euro	4,494	–	4,336	(172)	119	–
High Income	Sterling	100,244	59,846	37,307	2,173	1,600	682
Sterling Bond	Sterling	49,931	26,674	21,992	1,164	780	678

Fund	Currency	Weighted average coupon rate %	Weighted average effective interest rate %	Weighted average year for which the rate is fixed (years)
Euro High Income	Euro	4.37	3.79	11.56
High Income	Sterling	5.87	5.93	9.44
Sterling Bond	Sterling	5.76	5.70	10.31

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

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

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

Notes to the Financial Statements continued

For the period ended 30 September 2025

19. Financial risk management continued

Credit risk

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

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

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

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

	30 September 2025	30 September 2024
Euro High Income Fund	9.91%	6.24%
High Income Fund	9.76%	8.22%
Sterling Bond Fund	0.00%	0.00%

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

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

The risk to Shareholders is that one or more Funds will not have enough cash to cover redemptions. To counter this risk each Fund's cash is managed to meet its liabilities. Temporary borrowings from eligible institutions for cash management purposes are permitted and are repayable out of the property of a Fund. All sums borrowed will not exceed more than 10% of the value of the investments of that Fund. The borrowing of foreign currency is permitted with the aim of reducing or eliminating risk arising by reason of fluctuations in exchange rates. There is no intention to use borrowing for the purposes of gearing. Gearing is the borrowing of money to purchase assets. Borrowings during the period did not exceed the 10% limit.

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

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

Notes to the Financial Statements continued

For the period ended 30 September 2025

19. Financial risk management continued

Credit risk (continued)

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

Capital risk

Where the objective of the underlying Fund seeks to provide high or good levels of income, the investment policy which supports this may result in a reduction in the capital value of the underlying Fund's Shares, linked to both actual and anticipated changes in interest rate.

Capital risk management

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

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

Fair value estimation

The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the period end date. The quoted market price used for financial assets held by the Company is the current mid-price, these are updated each morning at 10am and represented in the Fund's daily share prices; the appropriate quoted market price for financial liabilities is the current asking price. When the Company holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

If a significant movement in fair value occurs subsequent to the close of trading on the period end date, valuation techniques will be applied to determine the fair value.

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

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

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

Notes to the Financial Statements continued

For the period ended 30 September 2025

19. Financial risk management continued

The fair value hierarchy table is shown below.

Financial assets at fair value through profit and loss

30 September 2025

Fund	Level 1 £	Level 2* £	Level 3 £	Totals £
High Income Fund	–	97,153,491	–	97,153,491
Sterling Bond Fund	–	48,666,404	–	48,666,404

Fund	Level 1 €	Level 2* €	Level 3 €	Totals €
Euro High Income Fund	–	4,336,308	–	4,336,308

30 September 2024

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

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

* In the current year, the Fund reassessed the classification of its Financial assets at fair value through profit or loss and reclassified them from Level 1 to Level 2. Comparative disclosures on fair value measurements have been amended to reflect the current year's classification and presentation in accordance with IFRS 13.

Investments classified as Level 2 are priced using evaluated prices from a third party vendor, including broker quotes and benchmarks. As a result, these investments are disclosed as Level 2 - recognising that the fair values of these investments are not as visible as quoted investments and their higher inherent pricing risk.

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.

Notes to the Financial Statements continued

For the period ended 30 September 2025

19. Financial risk management continued

Derivatives

Derivatives will only be used where they accord with existing investment objectives and policy. They may not be used for the purpose of reducing risk independently of investment strategy in respect of the underlying physical assets or for merely speculative purposes. Derivatives will only be used for efficient portfolio management including the management of duration risk.

Derivatives may not be used for the purpose of gearing or leveraging or for purposes of producing, enhancing or generating income. No derivative can be traded on an "Over the Counter" basis, and no uncovered positions are allowed.

The underlying Funds may hold the following derivatives:

(a) Futures

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

(b) Options

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

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

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

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

Liquidity risk

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

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

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

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 September 2025

19. Financial Risk Management continued

Liquidity risk continued

	Company £	Euro High Income Fund €	High Income Fund £	Sterling Bond Fund £
Period ended 30 September 2025				
Net assets attributable to Holders of Participating Redeemable Preference Shares				
(less than 1 month)	154,140,710	4,493,613	100,244,497	49,931,174
Cancellation payable				
(less than 1 month)	59,652	–	40,059	19,593
Proposed dividend				
(less than 1 month)	443,484	–	443,484	–
(1 month to 3 months)	561,843	42,285	–	524,896
Accrued expenses and other payables				
(less than 1 month)	342,289	11,062	198,717	133,906
Total financial liabilities	155,547,978	4,546,960	100,926,757	50,609,569
Period ended 30 September 2024				
Net assets attributable to Holders of Participating Redeemable Preference Shares				
(less than 1 month)	162,309,241	5,122,452	102,481,649	55,390,704
Cancellation payable				
(less than 1 month)	361,222	10,049	302,314	50,542
Proposed dividend				
(less than 1 month)	439,823	–	439,823	–
(1 month to 3 months)	583,199	42,455	–	547,853
Accrued expenses and other payables				
(less than 1 month)	327,115	13,821	179,980	135,631
Total financial liabilities	164,020,600	5,188,777	103,403,766	56,124,730

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

Notes to the Financial Statements continued

For the period ended 30 September 2025

20. Events After The Period End Date

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

Unaudited Performance Records

For the period ended 30 September 2025

Euro High Income Fund

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

Calendar Year/Period	Highest Offer Price c	Lowest Bid Price c	Income per Share c	Income per €1,000 Invested at 31/12/14 €
2015	173.50	159.70	4.94	33.67
2016	163.90	158.10	4.70	32.04
2017	163.00	159.90	4.96	33.81
2018	160.80	154.40	4.80	32.72
2019	161.30	149.30	4.50	30.67
2020	158.90	143.90	3.01	20.52
2021	156.08	147.60	3.98	27.13
2022	147.39	120.46	3.50	23.84
2023	125.65	118.95	3.60	18.25
2024	127.08	122.47	3.83	26.13
30.09.25	126.16	122.61	3.28	22.34

High Income Fund

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

Calendar Year/Period	Highest Offer Price p	Lowest Bid Price p	Income per Share p	Income per £1,000 Invested at 31/12/14 £
2015	92.53	85.86	4.59	55.95
2016	86.21	83.74	4.37	53.33
2017	90.65	87.58	3.13	38.19
2018	88.86	83.68	3.79	46.25
2019	88.90	82.21	3.60	43.93
2020	89.20	78.42	2.58	31.48
2021	89.08	81.90	3.31	30.51
2022	81.78	60.39	3.18	38.76
2023	68.20	61.70	3.36	30.75
2024	67.25	64.99	3.37	41.17
30.09.25	66.15	64.12	2.35	28.72

Unaudited Performance Records continued

For the period ended 30 September 2025

Sterling Bond Fund

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

Calendar Year/Period	Highest Offer Price p	Lowest Bid Price p	Income per Share p	Income per £1,000 Invested at 31/12/14 £
2015	156.80	144.70	5.40	40.48
2016	147.50	142.20	5.50	41.23
2017	158.90	150.90	4.50	33.73
2018	156.10	148.60	4.00	29.99
2019	160.60	146.20	3.85	28.86
2020	162.30	139.70	2.66	19.94
2021	164.93	152.55	3.63	27.23
2022	152.74	115.13	3.96	29.72
2023	130.58	118.34	4.53	25.27
2024	131.62	126.28	4.58	34.30
30.09.25	130.86	125.32	3.95	29.57

Unaudited Change in Net Asset Value per Share

For the period ended 30 September 2025

Year/ Period	Net Asset Value of Fund	Number of Shares in Issue	Opening net asset value per share	Return before operating charges*	Operating charges
Euro High Income Fund					
29.09.23	€6,010,695	5,028,417	120.84	2.42	(1.87)
30.09.24	€5,122,452	4,086,157	119.53	10.82	(2.07)
30.09.25	€4,493,613	3,614,137	125.36	3.36	(2.08)
High Income Fund					
29.09.23	£108,891,612	172,683,913	61.52	5.25	(0.76)
30.09.24	£102,481,649	154,324,013	63.06	7.11	(0.78)
30.09.25	£100,244,497	152,925,367	63.06	2.61	(0.77)
Sterling Bond Fund					
29.09.23	£58,025,955	47,770,327	116.44	10.53	(1.74)
30.09.24	£55,390,704	42,868,035	121.47	13.19	(1.76)
30.09.25	£49,931,174	38,595,325	121.47	5.51	(1.84)

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

Unaudited Change in Net Asset Value per Share

For the period ended 30 September 2025

Year/ Period	Return after operating charges	Distributions on shares	Appreciation / (Depreciation) on capital assets	Closing net asset value per share	Retained income per share
Euro High Income Fund					
29.09.23	0.55	(3.67)	1.81	119.53	1.19
30.09.24	8.75	(4.21)	1.29	125.36	4.20
30.09.25	1.28	(4.49)	2.18	124.33	4.20
High Income Fund					
29.09.23	4.49	(3.47)	0.52	63.06	0.58
30.09.24	6.33	(3.51)	0.53	66.41	0.92
30.09.25	1.85	(3.47)	4.11	65.55	0.92
Sterling Bond Fund					
29.09.23	8.79	(4.77)	1.01	121.47	0.26
30.09.24	11.43	(4.84)	1.15	129.21	1.50
30.09.25	3.67	(5.47)	9.70	129.37	1.50

Unaudited Distribution Tables

For the period ended 30 September 2025

Euro High Income Fund

	Gross income	Equalisation payable	Distribution paid current period (cents)	Distribution paid prior period (cents)
1st Quarter				
Group 1	0.980	–	0.980	0.942
Group 2	0.410	0.570	0.980	0.942
2nd Quarter				
Group 1	0.936	–	0.936	0.877
Group 2	0.383	0.533	0.936	0.877
3rd Quarter				
Group 1	1.171	–	1.171	0.938
Group 2	0.000	0.171	1.171	0.938
4th Quarter				
Group 1	1.170	–	1.170	1.039
Group 2	0.444	0.726	1.170	1.039

1st Quarter

Group 1: Shares purchased prior to 30 September 2024

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

2nd Quarter

Group 1: Shares purchased prior to 1 January 2025

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

3rd Quarter

Group 1: Shares purchased prior to 1 April 2025

Group 2: Shares purchased between 1 April 2025 and 30 June 2025

4th Quarter

Group 1: Shares purchased prior to 1 July 2025

Group 2: Shares purchased between 1 July 2025 and 30 September 2025

Unaudited Distribution Tables continued

For the period ended 30 September 2025

High Income Fund

	Gross income	Equalisation payable	Distribution paid current period (pence)	Distribution paid prior period (pence)
31 October 2024				
Group 1	0.285	—	0.285	0.280
Group 2	0.137	0.148	0.285	0.280
29 November 2024				
Group 1	0.290	—	0.290	0.280
Group 2	0.151	0.139	0.290	0.280
31 December 2024				
Group 1	0.290	—	0.290	0.280
Group 2	0.121	0.169	0.290	0.280
31 January 2025				
Group 1	0.290	—	0.290	0.284
Group 2	0.088	0.202	0.290	0.284
28 February 2025				
Group 1	0.290	—	0.290	0.275
Group 2	0.150	0.140	0.290	0.275
28 March 2025				
Group 1	0.290	—	0.290	0.275
Group 2	0.152	0.138	0.290	0.275
30 April 2025				
Group 1	0.290	—	0.290	0.280
Group 2	0.186	0.104	0.290	0.280
30 May 2025				
Group 1	0.290	—	0.290	0.280
Group 2	0.203	0.087	0.290	0.280
30 June 2025				
Group 1	0.290	—	0.290	0.280
Group 2	0.141	0.149	0.290	0.280
31 July 2025				
Group 1	0.290	—	0.290	0.280
Group 2	0.201	0.089	0.290	0.280
29 August 2025				
Group 1	0.295	—	0.295	0.280
Group 2	0.178	0.117	0.295	0.280
30 September 2025				
Group 1	0.290	—	0.290	0.280
Group 2	0.158	0.132	0.290	0.280

Unaudited Distribution Tables continued

For the period ended 30 September 2025

High Income Fund

31 October 2024

Group 1: Shares purchased prior to 30 September 2024

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

29 November 2024

Group 1: Shares purchased prior to 1 November 2024

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

31 December 2024

Group 1: Shares purchased prior to 1 December 2024

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

31 January 2025

Group 1: Shares purchased prior to 1 January 2025

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

28 February 2025

Group 1: Shares purchased prior to 1 February 2025

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

31 March 2025

Group 1: Shares purchased prior to 1 March 2025

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

30 April 2025

Group 1: Shares purchased prior to 29 March 2025

Group 2: Shares purchased between 29 March 2024 and 30 April 2025

31 May 2025

Group 1: Shares purchased prior to 1 May 2025

Group 2: Shares purchased between 1 May 2024 and 31 May 2025

28 June 2025

Group 1: Shares purchased prior to 1 June 2025

Group 2: Shares purchased between 1 June and 30 June 2025

31 July 2025

Group 1: Shares purchased prior to 01 July 2025

Group 2: Shares purchased between 01 July 2025 and 31 July 2025

30 August 2025

Group 1: Shares purchased prior to 1 August 2025

Group 2: Shares purchased between 1 August 2025 and 29 August 2025

30 September 2025

Group 1: Shares purchased prior to 30 August 2025

Group 2: Shares purchased between 30 August 2025 and 30 September 2025

Unaudited Distribution Tables continued

For the period ended 30 September 2025

Sterling Bond Fund

	Gross income	Equalisation payable	Distribution paid current period (pence)	Distribution paid prior period (pence)
1st Quarter				
Group 1	1.296	–	1.296	1.155
Group 2	0.567	0.729	1.296	1.155
2nd Quarter				
Group 1	1.247	–	1.247	1.030
Group 2	0.579	0.668	1.247	1.030
3rd Quarter				
Group 1	0.1338	–	0.1338	0.125
Group 2	0.684	0.654	0.1338	0.125
4th Quarter				
Group 1	1.360	–	1.360	1.278
Group 2	0.606	0.754	1.360	1.278

1st Quarter

Group 1 : Shares purchased prior to 30 September 2024

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

2nd Quarter

Group 1 : Shares purchased prior to 1 January 2025

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

3rd Quarter

Group 1 : Shares purchased prior to 31 March 2025

Group 2 : Shares purchased between 31 March 2025 and 30 June 2025

4th Quarter

Group 1 : Shares purchased prior to 1 July 2025

Group 2 : Shares purchased between 1 July 2025 and 30 September 2025

Notice of Meeting

For the period ended 30 September 2025

Notice is hereby given that the 42nd Annual General Meeting of Canaccord Wealth International Investment Funds Limited will be held at: 28 Esplanade, St Helier, Jersey, on Thursday, 19 March 2026 at 10.00 a.m. for the following purposes:

Agenda

Ordinary Business

1. To appoint the Chairman of the meeting.

2. To read the convening notice.

3. RESOLUTION 1

To receive and if deemed appropriate, adopt the Annual Report and Audited Financial Statements of the Company for the period ended 30 September 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 Brian Charles James 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 Michael Peter Farley 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 CILLP as Auditors of the Company and to authorise the Directors to agree their remuneration.

10. RESOLUTION 8

To fix the remuneration of each of the Directors at a maximum of £25,000 per annum.

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 requirements is two members present in person or by proxy. If a quorum is not present, the meeting shall stand adjourned to Thursday, 26 March 2026 at 10.00 a.m. at the same venue and at such adjourned meeting the shareholder's present in person or by proxy shall be the quorum.

By Order of the Board

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

26 January 2026

Canaccord Wealth International Investment Funds Limited 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 note1.) as my/our proxy to attend and vote for me/us on my/our behalf at the 42nd Annual General Meeting of the Company to be held on Thursday, 19 March 2026 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 September 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 Brian Charles James 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 Michael Peter Farley 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 CI LLP as Auditors of the Company and to authorise the Directors to agree their remuneration.
6. To fix the remuneration of each of the Directors at a maximum of £25,000 per annum.

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 CWCOSEC@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