Interim Reports and Accounts

For the six months ended 30th June 2025

Monument International Funds (IOM) Limited

MONUMENT
International

Contents

Directors, Management and Administration

Board of Directors:

Christopher James Tunley

Non Executive Director

Peter James Scott Hammonds

Non Executive Director

Jeffrey Boysie McPherson More

Director of Monument International Fund Managers (IOM) Limited

Darren Mark Kelly

Director of Monument International Fund Managers (IOM) Limited

Manager and Registrar:

Monument International Fund Managers (IOM) Limited

Registered Office:

St George's Court

Upper Church Street

Douglas

Isle of Man IM1 1EE

Registered in the Isle of Man No. 023846C

Telephone: +44 (0) 1624 661551

Company Secretary:

Bo Larsen (Until 1st January 2025)

General Secretaries Limited (From 1st January 2025)

Investment Manager:

Threadneedle Asset Management Limited

Cannon Place

78 Cannon Street

London EC4N 6AG

Fiduciary Custodian:

BNP Paribas S.A., Jersey Branch

IFC1

The Esplanade

St Helier

Jersey JE1 4BP

Channel Islands

Auditor:

PricewaterhouseCoopers LLC

Sixty Circular Road

Douglas

Isle of Man IM1 1SA

Legal Advisers:

Cains

Fort Anne

South Quay

Douglas

Isle of Man IM1 5PD

Registered Office:

St George's Court

Upper Church Street

Douglas

Isle of Man IM1 1EE

Registered in the Isle of Man No. 024161C

Report of the Directors

Activity and Results

This Interim Report and Accounts contains the Financial Statements of Monument International Funds (IOM) Limited ("the Company") for the six months ended 30th June 2025 and also an analysis of each Fund including a Portfolio Statement.

A review of the period, together with an assessment of the investment outlook, is set out in the Investment Report by the Investment Manager, Threadneedle Asset Management Limited.

The Directors would like to take this opportunity to advise Shareholders that they reserve the right to treat the working days immediately before and after the statutory Christmas and New Year holidays as dealing days or otherwise. Please note that Christmas Eve is a non dealing day.

For full information about the Company's Funds and Reporting Fund Status investors are advised to consult the Company's current Scheme Particulars which are available from Monument International Fund Managers (IOM) Limited.

As can be seen from the following accounts, the Company, at 30th June 2025, had Funds under management (FUM) of approximately US$ 159 million (December 2024: US$ 150 million).

The Company is an Open Ended Investment Company with variable capital.

The Shareholders are only liable for the debts of the Company to the extent of their investment. Where the assets of a constituent part of the Scheme are insufficient to meet that constituent part's liabilities, then any liabilities that remain undischarged will revert to the Company as a whole and be allocated amongst the other constituents of the Scheme. At the period end the Directors were not aware of any existing or contingent liability which could not be discharged out of the assets of that constituent part of the Scheme.

Important Notice to Investors in Managed Currency Fund

At a meeting held on 18th December 2024 the board of directors of Monument International Funds (IOM) Limited made the decision to suspend subscriptions into the Managed Currency Fund with immediate effect. A formal request has been submitted to the Isle of Man Financial Services Authority for permission to close the sub-fund and their response is awaited.

For the avoidance of doubt, the suspension applies to subscriptions into the Managed Currency Fund only. Redemptions are still permitted from this Fund and dealing on all other Funds remains open and unaffected.

This decision to close the Managed Currency Fund has been taken due to it falling to an unsustainable level of assets under management and the increasing impact of fixed charges.

If regulatory permission is granted for the closure of this Fund, the manager, Monument International Fund Managers (IOM) Limited, will bear the costs of closing this Fund.

Whilst the date of closure is yet to be determined, the financial statements for this Fund have been prepared on a non-going concern basis.

Shareholders in the Managed Currency Fund will receive further information, including the options available to them, once we have permission from the Isle of Man Financial Services Authority to proceed with the closure.

Director

29th August 2025

Investment Report

Market Review

Global equity markets made good progress in the first half of 2025. Resilient corporate earnings and a strong end to the period helped overcome earlier bouts of volatility linked to trade concerns, especially in the wake of the early April "Liberation Day" announcement of sweeping "reciprocal" import tariffs. However, the United States (US) administration later paused many of the highest tariffs and opened trade talks with several countries, including China. These developments allayed fears of a global economic downturn and paved the way for a broad based rally in risk assets.

In the US, initial optimism around the new administration's pro growth agenda was later erased by a selloff in technology stocks after Chinese startup DeepSeek launched a new, low cost artificial intelligence (AI) model. Along with deteriorating US sentiment indicators, this resulted in a broad valuation reset across equity markets globally, with value outperforming growth for much of the first quarter. (Value stocks are those investors see as undervalued by the market but likely to provide stable returns, whereas growth stocks are higher priced and more volatile but can offer higher potential returns.) However, once global trade tensions subsided, strong corporate earnings fuelled a rebound, with technology and other growth stocks leading the way. Despite US President Trump's public pressure on policymakers to lower interest rates, the Federal Reserve (Fed) held fire, as expected. Fed Chair Jerome Powell said that the central bank "can afford to be patient" and noted the potential inflationary impact of tariffs.

European equities outperformed over the period, driven by pledges from European countries to increase government spending, particularly on defence. Notably, the new German government launched a historic fiscal stimulus package by abandoning a 'debt brake' that had been in place since the global financial crisis. As a result, Europe is now expected to see stronger growth in 2025 and 2026 than previously anticipated. Falling inflation was also helpful, with the annual reading moving back down to the European Central Bank's (ECB's) 2% target. The ECB lowered interest rates by 25 basis points (bps) four times during the period but hinted in June at a potential pause to the easing cycle, which prompted some profit taking on equities in the region following their strong run.

United Kingdom (UK) equities benefited from a rotation to value and the market's sizeable defensive exposure during the bouts of turbulence in the first quarter of 2025. However, they lagged the wider rally in the second quarter. Like its European counterparts, the UK government outlined plans to increase military spending. While this was broadly supportive of equities, it also heightened concerns about the burgeoning deficit. In terms of monetary policy, the Bank of England cut interest rates by 25 bps in February and then again in May. However, inflation remained above target, prompting investors to scale down expectations of further rate cuts this year. Slowing economic growth remained a concern; while Q1 GDP data beat forecasts, the Office for National Statistics reported that growth in the UK economy slowed in April and May.

The export oriented Japanese stock market was hindered by a stronger Yen. The Bank of Japan raised interest rates by 25 bps in January, which bolstered the currency, as did expectations that the central bank could hike rates again in the second half of this year. Meanwhile, the country's many technology names were hit hard by the selloff triggered by DeepSeek. Uncertainty around tariffs also weighed on sentiment, although Japanese stocks did join the broader relief rally as trade relations improved.

US tariff concerns were a headwind for Far East ex Japan markets, but performance improved after a thaw in relations between the US and China and amid reports of a trade deal being agreed late in the period. A weaker US Dollar, encouraging Q1 GDP growth in China, and stimulus measures from Chinese authorities to further boost economic activity also supported sentiment.

Government bond yields fell over the period, which supported positive returns from fixed income. After a poor start, Treasuries (US government bonds) strengthened as softer economic data and concerns about President Trump's trade policy saw traders price in a higher likelihood of interest rate cuts. Investors appeared to be more concerned about slower growth than a tariff related rise in inflation. In the six months as a whole, yields on 10-year Treasuries fell 34 bps, to 4.23%.

Despite some volatility along the way, government bond yields moved less in the UK and Europe. Gilts (UK government bonds) and Bunds (equivalent German securities) therefore underperformed US Treasuries. Meanwhile, having struggled amid the "Liberation Day" turmoil in April, corporate credit clawed back its earlier lost ground. Credit spreads (the yield premium offered by corporate bonds over and above 'risk free' government bonds) were little changed in the period as a whole.

Outlook

We have a 'glass half full' view of equities, though our enthusiasm is tempered by the strong recovery since the pause or reversal of many "Liberation Day" levies. The worst case scenarios for earnings can likely be dismissed; when worked through the typical S&P 500 company in the US, for example, we calculate that the earnings impact could be around half the tariff rate. Based on our earnings expectations for 2025 this would mean slower, but still positive, growth this year. In addition, the White House has now shifted its focus towards tax cuts, the more equity market friendly element of Trump's election platform.

Given slower growth expectations and moderating inflation concerns, we see core government bonds reprising their 'safe haven' role in some countries. That said, we remain mindful of rising fiscal deficits in the developed world and have a preference for corporate credit over government bonds. We think tariffs are unlikely to result in widespread corporate defaults, especially as we still expect positive earnings growth this year. In addition, corporate credit should benefit from the passage of time as tariff deals and compromises are worked out.

Report of the Manager

Monument International Funds (IOM) Limited is an Authorised Scheme under Schedule 1 of the Collective Investment Schemes Act 2008 (of the Isle of Man) and is an Umbrella Fund, as defined in the Authorised Collective Investment Schemes Regulations 2010. The Company has elected to be a Type A Scheme for the purpose of the Authorised Collective Investment Schemes Regulations 2010. Each constituent part, hereinafter referred to as a sub fund as listed in the tables below, is an Authorised Securities Fund as defined in the Authorised Collective Investment Schemes Regulations 2010 (except the Managed Currency Fund which is a Money Market Fund).

The aim of the Company is to provide an attractive, tax efficient, investment medium for investors worldwide. Resident for tax purposes in the Isle of Man, the Company does not pay UK Corporation Tax on its income or capital gains. The Manager's policy for achieving the investment objective is described for each constituent part of the Company on pages 5, 11, 16, 20, 25, 32, 38 and 43.

The investment activities of the Company in the six month period to 30th June 2025 are described in the Fund Investment Report by the Investment Manager on pages 5, 11, 16, 20, 25, 32, 38 and 43.

The following amounts have been paid and/or accumulated for distribution to holders of Participating Redeemable Preference Shares in respect of the six month period to 30th June 2025. Where negative, the deficit has been transferred to the capital reserve.

Sub Funds	XD Date	Amount Due/(Deficit) US$	Payment Date
Managed	1.7.2025	(29,788)	31.8.2025
Worldwide Equity*	2.1.2026	-	-
Managed Currency	1.7.2025	5,613	31.8.2025
Gilt and Income	1.7.2025	63,781	31.8.2025
North American Growth*	2.1.2026	-	28.2.2026
Far East*	2.1.2026	-	28.2.2026
UK Capital Growth*	2.1.2026	-	28.2.2026
Europe*	2.1.2026	-	28.2.2026

*Distribute annually

The total number and bid value of Participating Redeemable Preference Shares as at 1st January 2025 and 30th June 2025 were as follows:

	Shares in Issue		Bid value Per Share (US$)	
Sub Funds	**1.1.2025**	**30.6.2025**	**1.1.2025**	**30.6.2025**
Managed	8,872,945	8,616,905	3.1880	3.4000
Worldwide Equity	5,133,628	5,084,537	4.9040	5.2300
Managed Currency	1,394,782	1,414,371	0.3264	0.3248
Gilt and Income	13,638,930	13,184,944	0.3715	0.3785
North American Growth	1,889,397	1,821,202	17.6800	18.7200
Far East	1,462,354	1,413,614	4.4490	5.0010
UK Capital Growth	17,588,248	16,728,787	1.6372	1.6902
Europe	2,794,446	2,717,398	8.4365	9.0468

The net asset value of the sub Funds, net asset value per share and shares in issue at the end of the last three accounting periods are shown in the Comparative Tables on pages 7, 13, 17, 22, 28, 35, 40 and 45.

The names and addresses of the Registrar, the Investment Manager, the Fiduciary Custodian and the Auditor can be found on page 1.

Monument International Fund
Managers (IOM) Limited
St George's Court,
Upper Church Street
Douglas
Isle of Man IM1 1EE

Director
29th August 2025

Director
29th August 2025

Managed Fund

Fund Investment Report

Investment Policy
To invest primarily for capital growth from a balanced and managed portfolio of asset types in various economies.

Types of Investment
Investments are held primarily in equity and fixed interest stock markets of the major economies, but may also be held indirectly through other permitted investments such as unit trusts, investment trusts and convertible securities as circumstances warrant and as permitted by the Regulations.

Exposure to individual regions or economies will generally reflect relative levels of market capitalisation. Consequently, a relatively large proportion of the Fund may consist of investments in the North American market.

Limited sales and purchases of investments may be made through options and financial futures, whilst bearing in mind the investment policy of the Fund and Regulations.

It must be remembered that the price of shares and the income from them can go down as well as up.

Fund Performance
Over the six months to 30th June 2025, the Fund posted a total gross return of 8.3% compared with a return of 9.4% for the benchmark index, both in United States (US) Dollars. The benchmark comprises 65% MSCI All-Country World Index, 32% J.P. Morgan Global Government Traded Bond Index and 3% SONIA (7 days, compounded in arrears). SONIA refers to the Sterling Overnight Index Average rate.

Review
The MSCI All Country World Index (ACWI) of equities advanced in the first half of 2025. Resilient corporate earnings and a strong end to the period helped overcome earlier bouts of volatility linked to trade concerns, especially in the wake of the "Liberation Day" announcement of sweeping "reciprocal" tariffs in early April. However, the United States (US) administration later paused many of the highest levies and entered into trade talks with several countries, including China, which allayed fears of a global economic downturn and paved the way for a broad rally in equities and other risk assets. In this environment, fixed income returns were more mixed. Yields on US and United Kingdom (UK) government bonds (known respectively as Treasuries and gilts) fell, while yields on the German equivalent (Bunds) finished the period higher (yields move inversely to prices).

In the US, initial optimism that the new administration would bring in policies to promote growth was later erased by a selloff in technology stocks after Chinese startup company DeepSeek launched a new artificial intelligence (AI) model with lower operating costs. These developments, along with deteriorating US consumer sentiment indicators, resulted in a broad shift in valuations across markets globally, with value names outperforming growth areas of the market for much of the first quarter (Q1). However, once global trade tensions subsided, strong corporate earnings fuelled a rebound, with technology and other growth stocks leading the way. Inflation also eased more than expected in the latter part of the period. However, despite Trump's public pressure on policymakers to lower interest rates, the Federal Reserve held fire. Chair Jerome Powell said that the bank "can afford to be patient" and noted the potential inflationary impact of tariffs.

European equities outperformed over the period, driven by pledges from European countries to increase government spending, particularly for defence. Notably, the new German government launched a historic fiscal stimulus package by abandoning a government "debt brake" that had been in place since the global financial crisis. As a result, Europe is now expected to see stronger growth in 2025 and 2026 than previously anticipated. Meanwhile, annual consumer price inflation dipped below the European Central Bank's (ECB's) 2% target. The ECB cut interest rates by 25 basis points (bps) four times during the period, but it hinted in June at a potential pause to the easing cycle.

UK equities benefited from a rotation to value and the market's sizeable defensive exposure during the bouts of turbulence in the first half of the period. However, this meant UK stocks lagged the wider rally later. Like its European counterparts, the UK government outlined plans to increase military spending, which heightened concerns about the burgeoning deficit. In terms of monetary policy, the Bank of England cut interest rates by 25 bps in February and May. After a strong start to 2025, the UK economy appeared to slow in Q2.

The Japanese stock market was hindered by a stronger Yen due to the number of exporters in the index. The Bank of Japan hiked interest rates by 25 bps in January, which bolstered the currency, as did expectations the central bank could hike rates again in the second half of the year. Meanwhile, the country's many technology names were hit hard by the selloff that followed the launch of DeepSeek.

Elsewhere, emerging market (EM) equities fared well and outperformed developed markets, despite US tariff concerns and shifting sentiment towards AI. A weaker US Dollar and optimism over stimulus measures from China proved supportive.

Gross of fees, the fund underperformed its benchmark over the period. This was due to the equity segment; the fixed income segment contributed positively to relative performance.

Within the equity segment, detractors included life sciences companies Bio-Techne Corp. (US) and Thermo Fisher Scientific, Inc. (US). Both underperformed amid concerns over reduced National Institutes of Health research funding. However, we retain conviction in both companies, which are highly innovative and have favourable growth prospects. Bio-Techne boasts a leadership position in proteomics reagents. Additionally, the company has exposure to expanding areas of the life sciences industry; this has the potential to drive organic growth. Meanwhile, Thermo Fisher's Q1 results beat expectations for revenue and earnings. The firm's competitive advantages stem from its dominant scale in the industry, which should help it navigate the uncertainty caused by tariffs, as should its measures to cut costs, effective management of supply chains and plans to relocate manufacturing. Thermo Fisher also boasts a leading brand and strong network effect. Key growth catalysts include its growing presence in EMs and increasing demand in biopharmaceuticals and genomics.

Fund Investment Report (continued)

Review (continued)
MercadoLibre, Inc. (US) and NVIDIA Corp. (US) were among the top contributors.

Argentina-based e-commerce and financial technology platform MercadoLibre is considered relatively insulated from tariff concerns and reported forecast-beating results. MercadoLibre has positive momentum in its domestic market (Argentina) and is also well positioned well to capitalise on the rising interest in digital shopping and financial services across Latin America. Furthermore, MercadoLibre is benefiting from its investment in expanding its business and enhancing its logistics network.

Chipmaking giant Nvidia benefited from upbeat sentiment towards semiconductor-related names, with Microsoft and Meta reaffirming their commitment to investing in AI, while US President Donald Trump rescinded incoming restrictions on AI chip exports. Nvidia also reported forecast-beating Q1 sales and earnings in May. We see Nvidia as a leader in the design and development of 3D graphics processing units, which are used in data centres, gaming and automotive end markets. The firm's products are considered key to the development of AI technology. Nvidia is also well positioned to benefit from other powerful secular trends, such as the increasing demand for electric vehicles, cloud gaming and emerging omniverse opportunities.

Within equities, new positions included Walmart, Inc. (US), SAP SE (Germany) and Tencent Holdings Ltd. (Cayman Islands).

Walmart is a leading US retailer with a nearly 25% share of the market. In our view, the company is well positioned to grow this share following a period of investment in the business. Walmart is also able to leverage its scale and digital expertise to offer value to consumers in times of uncertainty, which gives it a competitive advantage among its peers and should help it to gain share in the omnichannel market, offering scope for network effects going forward. With e-commerce losses stabilising and improved performance from alternative profit streams, we see strengthening fundamental drivers for Walmart in an uncertain macroeconomic environment.

SAP is a leading developer of resource planning software designed to support business efficiency. We believe the firm will continue to benefit from the increasing demand for cloud computing as it boasts several advantages over its peers, including a strong financial profile and a solid track record of exponential growth through acquisitions. SAP also benefits from high switching costs as its services and solutions have been deeply integrated into its customers' business platforms over time. The firm has a large, longstanding customer base, which it has maintained through tailoring solutions and continuous innovation, incorporating powerful analytics, AI and real time data processing. We also think that SAP is attractively priced in comparison to global peers given the business's defensive qualities and AI growth potential.

Internet and technology company Tencent offers a range of services, such as cloud computing, advertising, venture capital and financial technology. As Tencent is a leading player in the Chinese internet and mobile payment company space, we favour the firm for its efficient scale and market leadership. The firm is also China's largest social network in terms of daily active users on its WeChat and QQ messaging platforms, as well as the largest online games company by revenue globally. The company's competitive advantage lies in its intellectual property, network effects and switching costs. We believe the outlook for advertising revenue should improve and are positive about management's commitment to shareholder returns.

We sold out of Apple, Inc. (US) and used the proceeds to add to names where we have higher conviction. We also sold the holding in Shell plc (UK) as we wanted to reduce our exposure to oil.

Within fixed income, we added to our positions in government bonds from the Netherlands. We reduced our exposure to Austria, the US and France.

The policies of the new US administration have created uncertainty, both geopolitically and for equity markets. This is not necessarily expected to abate in the near term, and macroeconomic headwinds have recently increased.

However, high-quality, well-managed companies should continue to perform well over the longer term. In our view, those companies with strong fundamentals that have weathered the challenging operating environment of the past few years will likely continue to outperform, and we plan to take advantage of bouts of volatility to add to high-conviction names.

We also continue to believe that, in environments like this, diversification will remain important, particularly as investment to tackle issues such as decarbonisation, deglobalisation and energy efficiency creates a broader opportunity for earnings growth. Our focus remains on building a diversified portfolio of quality businesses that are multi-year compounders, with pricing power and less gearing to the broader economy. We believe that our bottom-up approach will allow us to find such quality growth companies across a range of sectors and geographies.

Managed Fund
Comparative Table
for the accounting period 1st January 2025 to 30th June 2025

	Preference Shares			
	2025[1]	**2024**	**2023**	**2022**
Change in net assets per share	**US$**	**US$**	**US$**	**US$**
Opening net asset value per share	3.1914	2.9347	2.5099	3.2822
Return before operating charges[2]	0.2481	0.3278	0.4863	(0.7124)
Operating charges	(0.0361)	(0.0711)	(0.0615)	(0.0599)
Return after operating charges	0.2120	0.2567	0.4248	(0.7723)
Distributions on preference shares	–	–	–	–
Closing net asset value per share	3.4034	3.1914	2.9347	2.5099
after direct transaction costs of[2]	(0.0010)	(0.0014)	(0.0011)	(0.0011)
Performance				
Return after charges	6.64%	8.75%	16.92%	(23.53)%
Other information				
Closing net asset value (US$)	29,326,401	28,317,084	28,503,781	25,619,308
Closing number of shares	8,616,905	8,872,945	9,712,591	10,207,403
Operating charges	2.10%	2.25%	2.29%	2.20%
Direct transaction costs	0.03%	0.05%	0.04%	0.04%
Ongoing Charges Figure ("OCF")[3]	2.10%	2.25%	2.29%	2.20%

Prices	**2025[1]**	**2024**	**2023**	**2022**	**2021**	**2020**
Highest offer share price (US$)	3.5920	3.5100	3.1050	3.4560	3.5510	3.2640
Lowest bid share price (US$)	2.8970	2.8650	2.5050	2.3130	3.0130	2.1230
Net distribution per share (US$)	–	–	–	–	–	–

Notes

[1] Based on amounts for 12 months to 31st December except for 2025 which is for the six months period ended 30th June 2025.

[2] Return before operating charges is stated after direct transaction costs.

[3] The OCF takes into account the annual management charge and any expenses incurred expressed as a percentage of the average daily net asset values over the period. The OCF figure for the period to 30th June 2025 is an annualised ratio.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and because of this, investors may not get back money invested and are not certain to make a profit on their investment.

Statement of Total Return

for the accounting period 1st January 2025 to 30th June 2025

	June 2025 US$	June 2024 US$
Income		
Net capital gains	1,854,281	2,204,397
Revenue	301,895	315,269
Expenses	(304,557)	(308,900)
Net (expense)/revenue before taxation	(2,662)	6,369
Taxation	(27,985)	(34,425)
Net expense after taxation	(30,647)	(28,056)
Total return before distribution	1,823,634	2,176,341
Distributions	859	826
Change in Net Assets Attributable to Preference Shareholders from investment activities	1,824,493	2,177,167

Balance Sheet

as at 30th June 2025

	June 2025 US$	December 2024 US$
Assets:		
Fixed assets:		
Investments	29,020,583	28,089,338
Current assets:		
Debtors	698,631	610,725
Cash and bank balances	352,941	262,783
Total assets	30,072,155	28,962,846
Liabilities:		
Creditors:		
Other creditors	(189,312)	(89,959)
Total liabilities	(189,312)	(89,959)
Equity:		
Management shares	(10)	(10)
Nominal shares	(556,432)	(555,793)
Total equity	(556,442)	(555,803)
Net Assets Attributable to Preference Shareholders	29,326,401	28,317,084

Statement of Change in Net Assets Attributable to Preference Shareholders

for the accounting period 1st January 2025 to 30th June 2025

	June 2025 US$	June 2024 US$
Opening Net Assets Attributable to Preference Shareholders	28,317,084	28,503,781
Movement due to sales and repurchases of shares:		
Amounts receivable on issue of shares	1,962	3,120
Amounts payable on cancellation of shares	(817,138)	(671,331)
	(815,176)	(668,211)
Change in Net Assets Attributable to Preference Shareholders from investment activities (see above)	1,824,493	2,177,167
Closing Net Assets Attributable to Preference Shareholders	29,326,401	30,012,737

The comparatives used within the Statement of Change in Net Assets Attributable to Preference Shareholders are for the corresponding period of the previous year. Therefore the Opening Net Assets Attributable to Preference Shareholders for the current year are at 31st December 2024 whilst the figure disclosed in the comparatives' Closing Net Assets Attributable to Preference Shareholders is at 30th June 2024.

Distribution Table

There is no distribution for the accounting period 1st January 2025 to 30th June 2025, as expenses exceed revenue (June 2024: US$ Nil).

Managed Fund
Portfolio Statement
as at 30th June 2025

Investment	Currency	Holding	Market Value US$	% of Net Assets
Collective Investment Schemes 1.47% (1.39%)				
Columbia Threadneedle Emerging Market Bond Fund IGA Cap	GBP	41,381	161,963	0.55
Columbia Threadneedle Global Select Fund ZNA Cap	GBP	83,521	269,493	0.92
Collective Investment Schemes total			**431,456**	**1.47**
Equities 67.33% (66.94%)				
Canada 1.53% (1.55%)				
Shopify, Inc. 'A'	USD	2,625	303,686	1.04
Waste Connections, Inc.	USD	776	143,956	0.49
			447,642	**1.53**
Cayman Islands 2.54% (0.00%)				
NU Holdings Ltd. 'A'	USD	20,491	280,112	0.95
Tencent Holdings Ltd.	HKD	5,300	339,605	1.16
Trip.com Group Ltd.	HKD	2,150	124,837	0.43
			744,554	**2.54**
China 0.32% (0.00%)				
BYD Co. Ltd. 'H'	HKD	6,000	93,630	0.32
			93,630	**0.32**
Denmark 0.00% (0.54%)				
France 4.08% (3.21%)				
AXA SA	EUR	4,395	214,875	0.73
EssilorLuxottica SA	EUR	848	232,034	0.79
L'Oreal SA	EUR	417	178,152	0.61
LVMH Moet Hennessy Louis Vuitton SE	EUR	211	110,999	0.38
Schneider Electric SE	EUR	872	231,384	0.79
TotalEnergies SE	EUR	3,738	229,572	0.78
			1,197,016	**4.08**
Germany 1.73% (0.35%)				
adidas AG	EUR	546	127,544	0.43
SAP SE	EUR	1,255	380,449	1.30
			507,993	**1.73**
Hong Kong 1.11% (1.05%)				
AIA Group Ltd.	HKD	36,400	326,209	1.11
			326,209	**1.11**
India 1.17% (0.93%)				
HDFC Bank Ltd., ADR	USD	4,512	344,220	1.17
			344,220	**1.17**
Indonesia 0.00% (0.31%)				
Ireland 6.02% (4.92%)				
CRH plc	USD	2,452	224,726	0.77
Eaton Corp. plc	USD	907	321,940	1.10
Kerry Group plc 'A'	EUR	2,494	273,436	0.93
Linde plc (Frankfurt Stock Exchange listing)	EUR	487	227,523	0.77
Linde plc (Nasdaq listing)	USD	254	118,689	0.40
Medtronic plc	USD	2,988	260,016	0.89
Smurfit WestRock plc (LSE Listing)	GBP	2,725	117,030	0.40
Smurfit WestRock plc (NYSE Listing)	USD	1,366	58,642	0.20
Trane Technologies plc	USD	376	163,214	0.56
			1,765,216	**6.02**
Japan 3.16% (3.47%)				
Disco Corp.	JPY	600	177,036	0.60
Hitachi Ltd.	JPY	7,400	215,373	0.74
Keyence Corp.	JPY	500	200,180	0.68
ORIX Corp.	JPY	9,300	209,893	0.72
Recruit Holdings Co. Ltd.	JPY	2,100	123,577	0.42
			926,059	**3.16**
Jersey 1.22% (0.43%)				
CVC Capital Partners plc	EUR	6,787	139,501	0.48
Experian plc	GBP	4,205	217,297	0.74
			356,798	**1.22**
Netherlands 0.88% (0.34%)				
NXP Semiconductors NV	USD	1,181	257,269	0.88
			257,269	**0.88**
Singapore 0.00% (0.64%)				
South Korea 0.00% (0.40%)				
Switzerland 0.00% (0.77%)				
Taiwan 1.61% (1.74%)				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	13,000	471,724	1.61
			471,724	**1.61**

Investment	Currency	Holding	Market Value US$	% of Net Assets
Equities 67.33% (66.94%) (continued)				
United Kingdom 4.89% (5.21%)				
Ashtead Group plc	GBP	3,576	230,121	0.78
BT Group plc	GBP	102,648	272,395	0.93
Compass Group plc	GBP	6,229	211,861	0.72
London Stock Exchange Group plc	GBP	1,389	201,667	0.69
Pearson plc	GBP	15,306	224,428	0.76
RELX plc	EUR	5,455	295,195	1.01
			1,435,667	**4.89**
United States of America 37.07% (41.08%)				
Advanced Drainage Systems, Inc.	USD	819	93,268	0.32
Alphabet, Inc. 'A'	USD	2,568	454,048	1.55
Amazon.com, Inc.	USD	3,199	707,651	2.41
Bio-Techne Corp.	USD	3,580	185,050	0.63
Broadcom, Inc.	USD	1,854	508,589	1.73
Cooper Cos., Inc. (The)	USD	2,367	168,388	0.57
Crowdstrike Holdings, Inc. 'A'	USD	288	146,068	0.50
Ecolab, Inc.	USD	1,153	308,116	1.05
Elevance Health, Inc.	USD	495	191,511	0.65
Eli Lilly & Co.	USD	465	362,319	1.24
Equinix, Inc., REIT	USD	213	166,285	0.57
Intercontinental Exchange, Inc.	USD	1,203	218,188	0.74
Intuit, Inc.	USD	427	334,909	1.14
Intuitive Surgical, Inc.	USD	314	168,932	0.58
KKR & Co., Inc.	USD	997	132,282	0.45
Lam Research Corp.	USD	2,862	277,986	0.95
Mastercard, Inc. 'A'	USD	698	386,399	1.32
MercadoLibre, Inc.	USD	109	281,002	0.96
Meta Platforms, Inc. 'A'	USD	843	624,848	2.13
Microsoft Corp.	USD	2,314	1,149,040	3.92
NextEra Energy, Inc.	USD	4,532	308,267	1.05
NVIDIA Corp.	USD	7,914	1,245,822	4.25
Procter & Gamble Co. (The)	USD	1,222	194,041	0.66
Synopsys, Inc.	USD	562	289,087	0.99
Tetra Tech, Inc.	USD	3,604	128,843	0.44
Thermo Fisher Scientific, Inc.	USD	557	228,453	0.78
Uber Technologies, Inc.	USD	2,270	210,520	0.72
Union Pacific Corp.	USD	845	195,026	0.66
Visa, Inc. 'A'	USD	1,003	352,294	1.20
Walmart, Inc.	USD	3,966	382,600	1.30
Xylem, Inc.	USD	1,590	204,220	0.70
Zoetis, Inc. 'A'	USD	1,709	267,014	0.91
			10,871,066	**37.07**
Equities total			**19,745,063**	**67.33**
Government Bonds 29.65% (30.29%)				
Australia 0.29% (0.45%)				
Australia Government Bond 3.00% 21/11/2033	AUD	AUD 25,000	15,205	0.05
Commonwealth of Australia 0.50% 21/09/2026	AUD	AUD 50,000	31,692	0.11
Queensland Treasury Corporation 6.50% 14/03/2033	AUD	AUD 50,000	37,044	0.13
			83,941	**0.29**
Austria 0.71% (2.42%)				
Austria Government Bond 3.45% 20/10/2030	EUR	€170,000	209,387	0.71
			209,387	**0.71**
Canada 1.02% (0.63%)				
Canada Housing Trust No. 1 1.55% 15/12/2026	CAD	CAD 75,000	54,115	0.19
Canada Housing Trust No. 1 3.50% 15/12/2034	CAD	CAD 175,000	127,203	0.43
Province of Ontario Canada 3.25% 03/07/2035	EUR	€100,000	117,247	0.40
			298,565	**1.02**
France 0.06% (0.79%)				
France Government Bond OAT 0.50% 25/06/2044	EUR	€29,000	19,188	0.06
			19,188	**0.06**
Japan 4.91% (5.07%)				
Japan Government Forty Year Bond 0.40% 20/03/2056	JPY	JPY 30,400,000	106,516	0.36
Japan Government Forty Year Bond 0.50% 20/03/2059	JPY	JPY 21,500,000	72,915	0.25
Japan Government Thirty Year Bond 0.60% 20/09/2050	JPY	JPY 6,550,000	28,340	0.10
Japan Government Thirty Year Bond 0.70% 20/12/2051	JPY	JPY 6,600,000	28,330	0.10
Japan Government Twenty Year Bond 0.50% 20/12/2041	JPY	JPY 58,600,000	313,250	1.07
Japan Government Two Year Bond 0.40% 01/09/2026	JPY	JPY 128,800,000	889,647	3.03
			1,438,998	**4.91**

Managed Fund
Portfolio Statement (continued)
as at 30th June 2025

Investment	Currency	Holding	Market Value US$	% of Net Assets
Government Bonds 29.65% (30.29%) (continued)				
Luxembourg 0.00% (0.27%)				
Netherlands 6.07% (3.28%)				
Netherlands Government Bond 0.00% 15/01/2027	EUR	€24,000	27,383	0.09
Netherlands Government Bond 0.75% 15/07/2028	EUR	€40,000	45,206	0.15
Netherlands Government Bond 0.00% 15/07/2031	EUR	€980,000	995,375	3.39
Netherlands Government Bond 2.50% 15/07/2034	EUR	€505,000	582,401	1.99
Netherlands Government Bond 0.00% 15/01/2038	EUR	€100,000	80,995	0.28
Netherlands Government Bond 2.75% 15/01/2047	EUR	€45,000	49,694	0.17
			1,781,054	**6.07**
United Kingdom 1.88% (1.82%)				
UK Treasury 1.50% 22/07/2026	GBP	£95,000	127,165	0.44
UK Treasury 4.00% 22/10/2031	GBP	£65,000	88,565	0.30
UK Treasury 0.88% 31/07/2033	GBP	£51,000	53,682	0.19
UK Treasury 4.25% 31/07/2034	GBP	£70,000	94,680	0.32
UK Treasury 1.75% 07/09/2037	GBP	£33,000	33,048	0.11
UK Treasury 1.25% 22/10/2041	GBP	£127,000	102,404	0.35
UK Treasury 1.50% 22/07/2047	GBP	£5,000	3,563	0.01
UK Treasury 1.25% 31/07/2051	GBP	£79,000	47,457	0.16
			550,564	**1.88**
United States of America 14.71% (15.56%)				
US Treasury 3.75% 15/05/2028	USD	$395,000	395,339	1.35
US Treasury 1.00% 31/07/2028	USD	$68,000	62,642	0.21
US Treasury 1.75% 31/01/2029	USD	$290,000	270,686	0.92
US Treasury 4.25% 28/02/2029	USD	$110,000	111,843	0.38
US Treasury 4.63% 30/04/2029	USD	$310,000	319,385	1.09
US Treasury 4.25% 30/06/2029	USD	$108,000	109,890	0.37
US Treasury 3.88% 31/12/2029	USD	$210,000	210,599	0.72
US Treasury 0.63% 15/05/2030	USD	$521,000	447,572	1.53
US Treasury 4.25% 30/06/2031	USD	$220,000	223,644	0.76
US Treasury 4.00% 30/04/2032	USD	$700,000	699,234	2.38
US Treasury 2.75% 15/08/2032	USD	$5,000	4,602	0.02
US Treasury 3.50% 15/02/2033	USD	$35,000	33,653	0.11
US Treasury 3.38% 15/05/2033	USD	$48,700	46,299	0.16
US Treasury 3.88% 15/08/2033	USD	$85,000	83,473	0.28
US Treasury 4.00% 15/02/2034	USD	$205,000	202,293	0.69
US Treasury 4.25% 15/11/2034	USD	$158,000	158,025	0.54
US Treasury 4.25% 15/05/2035	USD	$320,000	319,450	1.09
US Treasury 1.13% 15/08/2040	USD	$40,000	24,448	0.08
US Treasury 1.38% 15/11/2040	USD	$175,000	110,845	0.38
US Treasury 2.25% 15/05/2041	USD	$138,000	99,640	0.34
US Treasury 1.75% 15/08/2041	USD	$4,000	2,639	0.01
US Treasury 2.00% 15/11/2041	USD	$100,000	68,367	0.23
US Treasury 2.38% 15/02/2042	USD	$67,000	48,439	0.17
US Treasury 3.88% 15/05/2043	USD	$94,000	83,524	0.29
US Treasury 3.13% 15/08/2044	USD	$19,000	14,895	0.05
US Treasury 2.50% 15/02/2045	USD	$10,000	6,998	0.02
US Treasury 1.25% 15/05/2050	USD	$147,000	70,049	0.24
US Treasury 1.38% 15/08/2050	USD	$15,000	7,337	0.03

Investment	Currency	Holding	Market Value US$	% of Net Assets
Government Bonds 29.65% (30.29%) (continued)				
United States of America 14.71% (15.56%) (continued)				
US Treasury 1.88% 15/02/2051	USD	$50,000	27,873	0.10
US Treasury 2.88% 15/05/2052	USD	$70,000	48,937	0.17
			4,312,620	**14.71**
Government Bonds total			**8,694,317**	**29.65**
Corporate Bonds 0.13% (0.10%)				
Canada 0.13% (0.00%)				
PSP Capital, Inc. 5.25% 27/02/2035	AUD	AUD 55,000	37,024	0.13
			37,024	**0.13**
Germany 0.00% (0.10%)				
Corporate Bonds total			**37,024**	**0.13**
Supranationals 0.33% (0.43%)				
European Union 3.38% 04/10/2039	EUR	€84,000	97,697	0.33
			97,697	**0.33**
Supranationals total			**97,697**	**0.33**
Certificates of Deposit 0.05% (0.05%)				
Supranationals 0.05% (0.05%)				
European Investment Bank 0.63% 21/10/2027	USD	16,000	14,902	0.05
			14,902	**0.05**
Certificates of Deposit total			**14,902**	**0.05**
Forward Currency Contracts 0.00% (0.00%)				
Buy EUR 30,620 sell USD 35,822 dated 03/07/2025			124	–
Forward Currency Contracts total			**124**	**–**
Total Value of Investments			29,020,583	98.96
Net other assets (2024: 0.80%)			305,818	1.04
Net assets attributable to shareholders			**29,326,401**	**100.00**

All holdings are ordinary shares or stock units and admitted to official stock exchange listings unless otherwise stated.

The comparative percentage figures in brackets are as at 31 December 2024.

Worldwide Equity Fund

Fund Investment Report

Investment Policy

To invest primarily for capital growth in a portfolio of international equities.

Types of Investment

Investments are made principally for prospects of capital growth in international stocks, generally in shares of leading companies, but also indirectly may be made through other types of permitted investment such as unit trusts, investment trusts, convertible securities, traded options, warrants, fixed interest securities and other media as circumstances warrant and as permitted by the Regulations.

Exposure to individual regions or economies will generally reflect relative levels of market capitalisation. Consequently, a relatively large proportion of the Fund may consist of investments in the North American market.

It must be remembered that the price of shares and the income from them can go down as well as up.

Fund Performance

Over the six months to 30th June 2025, the Fund posted a total gross return of 8.4% compared with a return of 10.3% from the MSCI All-Country World Index in United States (US) Dollars.

Review

The MSCI All Country World Index (ACWI) posted gains in the first half of 2025. Resilient corporate earnings and a strong end to the period helped overcome earlier bouts of volatility linked to trade concerns, especially in the wake of the "Liberation Day" announcement of sweeping "reciprocal" tariffs in early April. However, the United States (US) administration later paused many of the highest levies and entered into trade talks with several countries, including China, which allayed fears of a global economic downturn and paved the way for a broad rally in equities and other risk assets.

In the US, initial optimism that the new administration would bring in policies to promote growth was later erased by a selloff in technology stocks after Chinese startup company DeepSeek launched a new artificial intelligence (AI) model with lower operating costs. These developments, along with deteriorating US consumer sentiment indicators, resulted in a broad shift in valuations across markets globally, with value names outperforming growth areas of the market for much of the first quarter (Q1). However, once global trade tensions subsided, strong corporate earnings fuelled a rebound, with technology and other growth stocks leading the way. Inflation also eased more than expected in the latter part of the period. However, despite Trump's public pressure on policymakers to lower interest rates, the Federal Reserve held fire. Chair Jerome Powell said that the bank "can afford to be patient" and noted the potential inflationary impact of tariffs.

European equities outperformed over the period, driven by pledges from European countries to increase government spending, particularly for defence. Notably, the new German government launched a historic fiscal stimulus package by abandoning a government "debt brake" that had been in place since the global financial crisis. As a result, Europe is now expected to see stronger growth in 2025 and 2026 than previously anticipated. Meanwhile, annual consumer price inflation dipped below the European Central Bank's (ECB's) 2% target. The ECB cut interest rates by 25 basis points (bps) four times during the period, but it hinted in June at a potential pause to the easing cycle.

United Kingdom (UK) equities benefited from a rotation to value and the market's sizeable defensive exposure during the bouts of turbulence in the first half of the period. However, this meant UK stocks lagged the wider rally later. Like its European counterparts, the UK government outlined plans to increase military spending, which heightened concerns about the burgeoning deficit. In terms of monetary policy, the Bank of England cut interest rates by 25 bps in February and May. After a strong start to 2025, the UK economy appeared to slow in Q2.

The Japanese stock market was hindered by a stronger Yen due to the number of exporters in the index. The Bank of Japan hiked interest rates by 25 bps in January, which bolstered the currency, as did expectations the central bank could hike rates again in the second half of the year. Meanwhile, the country's many technology names were hit hard by the selloff that followed the launch of DeepSeek.

Elsewhere, emerging market (EM) equities fared well and outperformed developed markets, despite US tariff concerns and shifting sentiment towards AI. A weaker US Dollar and optimism over stimulus measures from China proved supportive.

By sector, industrials posted the highest return in the MSCI ACWI, followed closely by financials. Both sectors were boosted by the increased defence spending plans in Europe. Utilities and communication services also outperformed. On the other side, consumer discretionary fared worst due to soft consumer sentiment in some economies. Meanwhile, healthcare underperformed due to Trump's plans to reduce drug prices in the US.

Gross of fees, the fund underperformed its benchmark in the first half of 2025, with negative contributions from both stock selection and sector allocation. Security selection was particularly unfavourable in industrials and healthcare, though picks in technology and consumer discretionary made a positive contribution. In terms of allocation, the overweight in technology and underweight in financials detracted. However, the overweight in industrials was modestly favourable.

At the stock level, detractors included life sciences companies Bio-Techne Corp. (US) and Thermo Fisher Scientific, Inc. (US). Both underperformed amid concerns over reduced National Institutes of Health research funding. However, we retain conviction in both companies, which are highly innovative and have favourable growth prospects. Bio-Techne boasts a leadership position in proteomics reagents. Additionally, the company has exposure to expanding areas of the life sciences industry; this has the potential to drive organic growth. Meanwhile, Thermo Fisher's Q1 results beat expectations for revenue and earnings. The firm's competitive advantages stem from its dominant scale in the industry, which should help it navigate the uncertainty caused by tariffs, as should its measures to cut costs, effective management of supply chains and plans to relocate manufacturing. Thermo Fisher also boasts a leading brand and strong network effect. Key growth catalysts include its growing presence in EMs and increasing demand in biopharmaceuticals and genomics.

Fund Investment Report (continued)

Review (continued)

On the other side, the average underweight in Apple, Inc. (US) (which was sold during the period) added value as the stock weakened over the quarter.

The holding in MercadoLibre, Inc. (US), an Argentina-based e-commerce and fintech platform, also added value. The company is considered relatively insulated from tariff concerns and reported forecast-beating results. MercadoLibre has positive momentum in its domestic market and is also well positioned well to capitalise on the rising interest in digital shopping and financial services across Latin America. Furthermore, MercadoLibre is benefiting from its investment in expanding its business and enhancing its logistics network.

New positions included Walmart, Inc. (US), SAP SE (Germany) and Tencent Holdings Ltd. (Cayman Islands).

Walmart is a leading US retailer with a nearly 25% share of the market. In our view, the company is well positioned to grow this share following a period of investment in the business. Walmart is also able to leverage its scale and digital expertise to offer value to consumers in times of uncertainty, which gives it a competitive advantage among its peers and should help it to gain share in the omnichannel market, offering scope for network effects going forward. With e-commerce losses stabilising and improved performance from alternative profit streams, we see strengthening fundamental drivers for Walmart in an uncertain macroeconomic environment.

SAP is a leading developer of resource planning software designed to support business efficiency. We believe the firm will continue to benefit from the increasing demand for cloud computing as it boasts several advantages over its peers, including a strong financial profile and a solid track record of exponential growth through acquisitions. SAP also benefits from high switching costs as its services and solutions have been deeply integrated into its customers' business platforms over time. The firm has a large, longstanding customer base, which it has maintained through tailoring solutions and continuous innovation, incorporating powerful analytics, AI and real time data processing. We also think that SAP is attractively priced in comparison to global peers given the business's defensive qualities and AI growth potential.

Internet and technology company Tencent offers a range of services, such as cloud computing, advertising, venture capital and financial technology. As Tencent is a leading player in the Chinese internet and mobile payment company space, we favour the firm for its efficient scale and market leadership. The firm is also China's largest social network in terms of daily active users on its WeChat and QQ messaging platforms, as well as the largest online games company by revenue globally. The company's competitive advantage lies in its intellectual property, network effects and switching costs. We believe the outlook for advertising revenue should improve and are positive about management's commitment to shareholder returns.

As well as the aforementioned Apple, we exited Shell plc (UK) as we wanted to reduce our exposure to oil. We also sold out of Sony Group Corp. (Japan) as we now see limited upside in the stock, while we exited Micron Technology, Inc. (US) in Q1 to minimise risk related to AI exposure during a period of heightened volatility.

The new US administration has undoubtedly created uncertainty, both geopolitically and for equity markets. This is not necessarily expected to abate in the near term, and macroeconomic headwinds have recently increased.

However, high quality companies which are well managed companies should continue to perform well over the longer term. In our view, those companies with strong fundamentals that have weathered the challenging operating environment of the past few years will likely continue to outperform, and we plan to take advantage of bouts of volatility to add to high-conviction names.

We also continue to believe that, in environments like this, diversification will remain important, particularly as investment to tackle issues such as decarbonisation, deglobalisation and energy efficiency creates a broader opportunity for earnings growth. Our focus remains on building a diversified portfolio of quality businesses that are multiyear compounders, with pricing power and less gearing to the broader economy. We believe that our bottom-up approach will allow us to find such quality growth companies across a range of sectors and geographies.

Worldwide Equity Fund
Comparative Table
for the accounting year 1st January 2025 to 30th June 2025

	Preference Shares			
	2025[1]	2024	2023	2022
Change in net assets per share	US$	US$	US$	US$
Opening net asset value per share	4.9118	4.1984	3.3464	4.5242
Return before operating charges[2]	0.3805	0.8185	0.9358	(1.0991)
Operating charges	(0.0538)	(0.1051)	(0.0838)	(0.0787)
Return after operating charges	0.3267	0.7134	0.8520	(1.1778)
Distributions on preference shares	–	–	–	–
Closing net asset value per share	5.2385	4.9118	4.1984	3.3464
*after direct transaction costs of[2]	(0.0020)	(0.0027)	(0.0021)	(0.0018)
Performance				
Return after charges	6.65%	16.99%	25.46%	(26.03)%
Other information				
Closing net asset value (US$)	26,636,189	25,215,507	24,295,252	22,510,588
Closing number of shares	5,084,537	5,133,628	5,786,764	6,726,811
Operating charges	2.07%	2.21%	2.25%	2.15%
Direct transaction costs	0.04%	0.06%	0.06%	0.05%
Ongoing Charges Figure ("OCF")[3]	2.07%	2.21%	2.25%	2.15%

Prices	2025[1]	2024	2023	2022	2021	2020
Highest offer share price (US$)	5.5350	5.4110	4.4420	4.7830	4.8740	4.2160
Lowest bid share price (US$)	4.1850	4.0950	3.3360	3.0400	3.9320	2.3740
Net distribution per share (US$)	–	–	–	–	–	–

Notes

[1] Based on amounts for 12 months to 31st December except for 2025 which is for the six months period ended 30th June 2025.

[2] Return before operating charges is stated after direct transaction costs.

[3] The OCF takes into account the annual management charge and any expenses incurred expressed as a percentage of the average daily net asset values over the period. The OCF figure for the period to 30th June 2024 is an annualised ratio.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and because of this, investors may not get back money invested and are not certain to make a profit on their investment.

Statement of Total Return

for the accounting period 1st January 2025 to 30th June 2025

	June 2025 US$	June 2024 US$
Income		
Net capital gains	1,796,031	3,667,570
Revenue	194,003	217,772
Expenses	(270,221)	(264,205)
Net expense before taxation	(76,218)	(46,433)
Taxation	(37,437)	(42,026)
Net expense after taxation	(113,655)	(88,459)
Total return before distribution	1,682,376	3,579,111
Distributions	1,046	6,134
Change in Net Assets Attributable to Preference Shareholders from investment activities	1,683,422	3,585,245

Balance Sheet

as at 30th June 2025

	June 2025 US$	December 2024 US$
Assets:		
Fixed assets:		
Investments	26,367,331	25,082,533
Current assets:		
Debtors	247,281	244,079
Cash and bank balances	315,820	196,507
Total assets	26,930,432	25,523,119
Liabilities:		
Creditors:		
Other creditors	(64,960)	(78,452)
Total liabilities	(64,960)	(78,452)
Equity:		
Nominal shares	(229,283)	(229,160)
Total equity	(229,283)	(229,160)
Net Assets Attributable to Preference Shareholders	26,636,189	25,215,507

Statement of Change in Net Assets Attributable to Preference Shareholders

for the accounting period 1st January 2025 to 30th June 2025

	June 2025 US$	June 2024 US$
Opening Net Assets Attributable to Preference Shareholders	25,215,507	24,295,252
Movement due to sales and repurchases of shares:		
Amounts receivable on issue of shares	963,478	898,912
Amounts payable on cancellation of shares	(1,226,218)	(3,062,522)
	(262,740)	(2,163,610)
Change in Net Assets Attributable to Preference Shareholders from investment activities (see above)	1,683,422	3,585,245
Closing Net Assets Attributable to Preference Shareholders	26,636,189	25,716,887

The comparatives used within the Statement of Change in Net Assets Attributable to Preference Shareholders are for the corresponding period of the previous year. Therefore the Opening Net Assets Attributable to Preference Shareholders for the current year are at 31st December 2024 whilst the figure disclosed in the comparatives' Closing Net Assets Attributable to Preference Shareholders is at 30th June 2024.

Worldwide Equity Fund
Portfolio Statement
as at 30th June 2025

Investment	Currency	Holding	Market Value US$	% of Net Assets
Equities 98.99% (99.47%)				
Canada 2.23% (2.28%)				
Shopify, Inc. 'A'	USD	3,547	410,353	1.54
Waste Connections, Inc.	USD	985	182,727	0.69
			593,080	**2.23**
Cayman Islands 3.70% (0.00%)				
NU Holdings Ltd. 'A'	USD	27,516	376,144	1.41
Tencent Holdings Ltd.	HKD	6,900	442,127	1.66
Trip.com Group Ltd.	HKD	2,900	168,385	0.63
			986,656	**3.70**
China 0.47% (0.00%)				
BYD Co. Ltd. 'H'	HKD	8,000	124,841	0.47
			124,841	**0.47**
Denmark 0.00% (0.80%)				
France 5.93% (4.80%)				
AXA SA	EUR	5,966	291,683	1.10
EssilorLuxottica SA	EUR	1,133	310,016	1.16
L'Oreal SA	EUR	535	228,564	0.86
LVMH Moet Hennessy Louis Vuitton SE	EUR	283	148,875	0.56
Schneider Electric SE	EUR	1,147	304,355	1.14
TotalEnergies SE	EUR	4,821	296,086	1.11
			1,579,579	**5.93**
Germany 2.55% (0.52%)				
adidas AG	EUR	723	168,890	0.63
SAP SE	EUR	1,684	510,499	1.92
			679,389	**2.55**
Hong Kong 1.66% (1.53%)				
AIA Group Ltd.	HKD	49,200	440,920	1.66
			440,920	**1.66**
India 1.75% (1.41%)				
HDFC Bank Ltd., ADR	USD	6,097	465,140	1.75
			465,140	**1.75**
Indonesia 0.00% (0.45%)				
Ireland 8.79% (7.27%)				
CRH plc	USD	3,112	285,215	1.07
Eaton Corp. plc	USD	1,205	427,715	1.60
Kerry Group plc 'A'	EUR	3,349	367,176	1.38
Linde plc (Frankfurt Stock Exchange listing)	EUR	643	300,405	1.13
Linde plc (Nasdaq listing)	USD	350	163,548	0.61
Medtronic plc	USD	3,974	345,817	1.30
Smurfit WestRock plc (LSE Listing)	GBP	3,331	143,056	0.54
Smurfit WestRock plc (NYSE Listing)	USD	2,085	89,509	0.33
Trane Technologies plc	USD	507	220,078	0.83
			2,342,519	**8.79**
Japan 4.66% (5.15%)				
Disco Corp.	JPY	800	236,048	0.89
Hitachi Ltd.	JPY	9,700	282,314	1.06
Keyence Corp.	JPY	700	280,252	1.05
ORIX Corp.	JPY	12,100	273,087	1.02
Recruit Holdings Co. Ltd.	JPY	2,900	170,653	0.64
			1,242,354	**4.66**
Jersey 1.74% (0.63%)				
CVC Capital Partners plc	EUR	9,037	185,748	0.70
Experian plc	GBP	5,386	278,326	1.04
			464,074	**1.74**
Netherlands 1.30% (0.50%)				
NXP Semiconductors NV	USD	1,586	345,494	1.30
			345,494	**1.30**
Singapore 0.00% (0.98%)				
South Korea 0.00% (0.60%)				
Switzerland 0.00% (1.14%)				
Taiwan 2.37% (2.50%)				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	2,797	631,003	2.37
			631,003	**2.37**
United Kingdom 7.19% (7.71%)				
Ashtead Group plc	GBP	4,577	294,537	1.11
BT Group plc	GBP	138,302	367,010	1.38
Compass Group plc	GBP	8,418	286,314	1.07
London Stock Exchange Group plc	GBP	1,858	269,760	1.01
Pearson plc	GBP	20,523	300,924	1.13
RELX plc	EUR	7,320	396,118	1.49
			1,914,663	**7.19**

Investment	Currency	Holding	Market Value US$	% of Net Assets
Equities 98.99% (99.47%) (continued)				
United States of America 54.65% (61.20%)				
Advanced Drainage Systems, Inc.	USD	1,105	125,837	0.47
Alphabet, Inc. 'A'	USD	3,497	618,305	2.32
Amazon.com, Inc.	USD	4,360	964,476	3.62
Bio-Techne Corp.	USD	4,811	248,681	0.93
Broadcom, Inc.	USD	2,475	678,942	2.55
Cooper Cos., Inc. (The)	USD	3,016	214,558	0.81
Crowdstrike Holdings, Inc. 'A'	USD	369	187,149	0.70
Ecolab, Inc.	USD	1,515	404,853	1.52
Elevance Health, Inc.	USD	674	260,764	0.98
Eli Lilly & Co.	USD	617	480,754	1.81
Equinix, Inc., REIT	USD	286	223,274	0.84
Intercontinental Exchange, Inc.	USD	1,637	296,903	1.11
Intuit, Inc.	USD	570	447,068	1.68
Intuitive Surgical, Inc.	USD	420	225,960	0.85
KKR & Co., Inc.	USD	1,336	177,260	0.67
Lam Research Corp.	USD	3,712	360,547	1.35
Mastercard, Inc. 'A'	USD	939	519,812	1.95
MercadoLibre, Inc.	USD	143	368,654	1.38
Meta Platforms, Inc. 'A'	USD	1,124	833,131	3.13
Microsoft Corp.	USD	3,099	1,538,839	5.78
NextEra Energy, Inc.	USD	5,966	405,807	1.52
NVIDIA Corp.	USD	10,797	1,699,664	6.38
Procter & Gamble Co. (The)	USD	1,617	256,763	0.96
Synopsys, Inc.	USD	733	377,048	1.42
Tetra Tech, Inc.	USD	4,841	173,066	0.65
Thermo Fisher Scientific, Inc.	USD	767	314,585	1.18
Uber Technologies, Inc.	USD	3,047	282,579	1.06
Union Pacific Corp.	USD	1,150	265,420	1.00
Visa, Inc. 'A'	USD	1,315	461,881	1.73
Walmart, Inc.	USD	5,399	520,842	1.96
Xylem, Inc.	USD	2,135	274,219	1.03
Zoetis, Inc. 'A'	USD	2,240	349,978	1.31
			14,557,619	**54.65**
Equities total			**26,367,331**	**98.99**
Total Value of Investments			26,367,331	98.99
Net other assets (2024: 0.53%)			268,858	1.01
Net assets attributable to shareholders			**26,636,189**	**100.00**

All holdings are ordinary shares or stock units and admitted to official stock exchange listings unless otherwise stated.

The comparative percentage figures in brackets are as at 31st December 2024.

Managed Currency Fund

Fund Investment Report

Investment Policy

To invest in a portfolio of short term fixed interest investments. The Managed Currency Fund invests principally in deposits.

Types of Investment

The majority of the Investment Fund is invested in short dated bonds and interest bearing time deposits, and is earning the higher rates of interest not normally available to the individual investor. Investments may be made in all forms of money market instrument which are normally held to maturity, and in any currency where the projected return over the life of the investment is attractive. The Fund will normally have a bias towards United States (US) Dollar denominated assets.

Limited sales and purchases of currencies may be made through options and the forward and financial futures markets whilst bearing in mind the investment policy of the Fund, the Fund size and the Regulations.

It must be remembered that the price of shares and the income from them can go down as well as up.

Fund Performance

Over the six months to 30th June 2025, the Fund achieved a gross return of 1.9%, while the benchmark returned 2.1%, in United States (US) Dollars.

Review

No changes to strategy or overall portfolio positioning were made in the first half of 2025. The fund's assets remained predominantly invested in United States (US) Dollar deposits, although some exposure to short dated Treasury bills (T bills) issued by the US government was maintained. All T bills currently held in the portfolio are due to mature within two months, when the initial investment is repaid along with accrued interest.

The Federal Reserve left policy settings unchanged during the period, meaning fund returns continued to benefit from elevated interest rates and a reasonable level of interest accrual on Dollar deposits. The fund returned 1.9% in gross terms over the six months, which was marginally behind the benchmark return of 2.1%.

Interest rates had been lowered by a full percentage point in the second half of last year, but policymakers resisted making any further changes in the first half of 2025 as inflation remained above the desired level. The personal consumption expenditures price index, the US central bank's preferred inflation measure, showed consumer prices rose 2.7% in the 12 months ending 30 June 2025; above the 2.0% target. Moreover, officials are anticipating further upward pressure on consumer prices in the months ahead. Policymakers have suggested that newly introduced import tariffs will likely add to pricing pressure and that inflation could rise to 3.0% by the end of this year. Despite President Trump ramping up public pressure on them to do so, policymakers were hesitant to lower interest rates against this background.

T bill yields, or the level of interest investors can expect to receive from newly issued securities, drifted slightly lower during the period reflecting anticipation of interest rate cuts in the months ahead. At the end of June, consensus forecasts suggested two rate cuts are likely later this year. Official economic growth forecasts for 2025 have been lowered to 1.4%, from 1.7% as recently as March, suggesting lower borrowing costs might be required to encourage spending and support economic activity. Despite falling a little, the prospective income on offer from T bills remains reasonably appealing given the low level of risk associated with these investments.

The US dollar slumped more than 10% against other major currencies in the first half of 2025. Capital outflows from US equities, Washington's flip flopping over the proposed introduction of new import tariffs, uncertainty about proposed changes to tax and spending in the US under the Trump administration, and the President's public criticism of Federal Reserve Chair Jerome Powell were all headwinds during the period. By the end of June the US Dollar Index, which measures the performance of the Dollar against a basket of other international currencies, had dipped to its lowest level in more than three years.

The outlook for inflation and interest rate policy remains uncertain. Much will depend on the success of ongoing discussions with major trading partners regarding proposed trade tariffs and the final level of agreed levies. This is important for the interest rate outlook because a weaker dollar increases the cost of imported goods, in turn feeding through to inflation. Further geopolitical shocks could affect inflation too, particularly if they are accompanied by meaningful moves in energy prices. Israel's recent airstrikes against Iran, for example, saw oil prices spike higher. On this occasion calm was restored quite quickly and oil prices retraced lower, but any unexpected developments pushed energy prices higher for a longer period would be concerning and could complicate the task facing policymakers. Domestically, officials will be keeping an eye on employment and wage data to gauge the likely level of discretionary spending and as an indication of whether lower borrowing costs might be required to prevent a meaningful economic downturn.

Managed Currency Fund
Comparative Table
for the accounting period 1st January 2025 to 30th June 2025

	Preference Shares			
	2025[1]	**2024**	**2023**	**2022**
Change in net assets per share	**US$**	**US$**	**US$**	**US$**
Opening net asset value per share	0.3211	0.3220	0.3230	0.3240
Return before operating charges[2]	0.0059	0.0159	0.0147	0.0047
Operating charges	(0.0022)	(0.0050)	(0.0050)	(0.0046)
Return after operating charges	0.0037	0.0109	0.0097	0.0001
Distributions on preference shares	(0.0040)	(0.0118)	(0.0107)	(0.0011)
Closing net asset value per share	0.3208	0.3211	0.3220	0.3230
after direct transaction costs of[2]	–	–	–	–
Performance				
Return after charges	1.16%	3.39%	3.00%	0.03%
Other information				
Closing net asset value (US$)	453,734	447,821	470,693	488,496
Closing number of shares	1,414,371	1,394,782	1,461,941	1,512,201
Operating charges	1.18%	1.53%	1.55%	1.44%
Direct transaction costs	–	–	–	–
Ongoing Charges Figure (“OCF”)[3]	1.18%	1.53%	1.55%	1.44%

Prices	**2025[1]**	**2024**	**2023**	**2022**	**2021**	**2020**
Highest offer share price (US$)	0.3419	0.3451	0.3449	0.3412	0.3459	0.3489
Lowest bid share price (US$)	0.3211	0.3215	0.3225	0.3202	0.3240	0.3286
Net distribution per share (US$)	0.0040	0.0118	0.0107	0.0011	–	0.0004

Notes

[1] Based on amounts for 12 months to 31st December except for 2025 which is for the six months period ended 30th June 2025.

[2] Return before operating charges is stated after direct transaction costs.

[3] The OCF takes into account the annual management charge and any expenses incurred expressed as a percentage of the average daily net asset values over the period. The OCF figure for the period to 30th June 2025 is an annualised ratio.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and because of this, investors may not get back money invested and are not certain to make a profit on their investment.

Statement of Total Return

for the accounting period 1st January 2025 to 30th June 2025

	June 2025	June 2024
	US$	US$
Income		
Net capital losses	(376)	(794)
Revenue	8,657	12,215
Expenses	(3,067)	(2,698)
Net revenue before taxation	5,590	9,517
Taxation	–	–
Net revenue after taxation	5,590	9,517
Total return before distribution	5,214	8,723
Distributions	(5,590)	(9,517)
Change in Net Assets Attributable to Preference Shareholders from investment activities	(376)	(794)

Balance Sheet

as at 30th June 2025

	June 2025	December 2024
	US$	US$
Assets:		
Fixed assets:		
Investments	–	–
Current assets:		
Investments	87,624	43,964
Debtors	60,558	60,715
Cash and bank balances	372,084	411,906
Total assets	520,266	516,585
Liabilities:		
Creditors:		
Distributions payable	(5,613)	(7,496)
Other creditors	(652)	(952)
Total liabilities	(6,265)	(8,448)
Equity:		
Nominal shares	(60,267)	(60,316)
Total equity	(60,267)	(60,316)
Net Assets Attributable to Preference Shareholders	453,734	447,821

Statement of Change in Net Assets Attributable to Preference Shareholders

for the accounting period 1st January 2025 to 30th June 2025

	June 2025	June 2024
	US$	US$
Opening Net Assets Attributable to Preference Shareholders	447,821	470,693
Movement due to sales and repurchases of shares:		
Amounts receivable on issue of shares	6,554	17,404
Amounts payable on cancellation of shares	(265)	(37,781)
	6,289	(20,377)
Change in Net Assets Attributable to Preference Shareholders from investment activities (see above)	(376)	(794)
Closing Net Assets Attributable to Preference Shareholders	453,734	449,522

The comparatives used within the Statement of Change in Net Assets Attributable to Preference Shareholders are for the corresponding period of the previous year. Therefore the Opening Net Assets Attributable to Preference Shareholders for the current year are at 31st December 2024 whilst the figure disclosed in the comparatives' Closing Net Assets Attributable to Preference Shareholders is at 30th June 2024.

Distribution Table

for the accounting period 1st January 2025 to 30th June 2025

	Income	Equalisation	Distribution Payable 2025	Distribution Paid 2024
	US$	US$	US$	US$
Group 1	0.0040	–	0.0040	0.0064
Group 2	0.0027	0.0013	0.0040	0.0064

Group 2 units are those purchased after 16:00 (UK time) on 31st December 2024.

Managed Currency Fund
Portfolio Statement
as at 30th June 2025

Investment	Currency	Holding	Market Value US$	% of Net Assets
Government Bonds 19.31% (9.82%)				
United States of America 19.31% (9.82%)				
US Treasury Bill 0.00% 22/07/2025	USD	$44,000	43,893	9.67
US Treasury Bill 0.00% 21/08/2025	USD	$44,000	43,731	9.64
			87,624	**19.31**
Government Bonds total			**87,624**	**19.31**
Total Value of Investments			87,624	19.31
Net other assets (2024: 90.18%)			366,110	80.69
Net assets attributable to shareholders			**453,734**	**100.00**

All holdings are ordinary shares or stock units and admitted to official stock exchange listings unless otherwise stated.

The comparative percentage figures in brackets are as at 31 December 2024.

Gilt and Income Fund

Fund Investment Report

Investment Policy

To achieve a high total return with limited capital risk from a portfolio of Sterling-denominated fixed interest investments and money market assets.

Types of Investment

All assets are Sterling denominated. Investments are primarily in Eurosterling Bonds and those United Kingdom (UK) Government Securities (gilt edged stock) which can pay income free of UK withholding tax to the Fund, and in bank deposits. As market conditions justify, investments may be made in other appropriate assets as permitted by the Regulations.

Limited sales and purchases of fixed interest securities may be made through options and financial futures, whilst bearing in mind the investment policy of the Fund and the Regulations.

It must be remembered that the price of shares and the income from them can go down as well as up.

Fund Performance

Over the six months to 30th June 2025, the Fund posted a total gross return of 2.5% in Sterling, as did its benchmark, the FTSE Actuaries UK Conventional Gilts All Stocks Index.

Review

United Kingdom (UK) government bonds (known as gilts) posted gains over the review period, despite considerable volatility along the way. The 10 year gilt yield ended the period 8 basis points (bps) lower at 4.49% (yields move inversely to prices), underperforming United States (US) Treasuries but faring better than German government bonds.

Gilt yields rose at the start of the period, owing to concerns about persistent inflation and elevated government borrowing in the UK. Moves in the US Treasury market also exerted upward pressure on yields. Investors scaled back expectations for US interest-rate cuts in 2025 due to concerns about the inflationary impact of President Trump's plans to hike import tariffs and lower taxes. However, as the period progressed, weakening US economic data and concerns that Trump's trade policy could weaken growth boosted demand for assets perceived as safe havens, helping to contain Treasury and gilt yields alike.

In March 2025, gilts weakened in sympathy with a much steeper decline in their German counterparts as German lawmakers pledged to loosen long standing fiscal rules to allow a hike in defence spending. The UK government, like its European counterparts, also outlined plans to increase military spending, which heightened concerns about the UK's burgeoning deficit.

The second quarter (Q2) was dominated by US trade policy. Trump's 2 April 'Liberation Day' of reciprocal tariffs was more aggressive and wide ranging than anticipated. Although market volatility initially benefitted core government bonds, attention soon focused on the potential for higher inflation, which sent yields higher. Gilts later rebounded after Trump softened his stance by calling a pause on most of his harshest tariffs for 90 days. The UK later agreed to a limited trade deal with the US, becoming the first country to do so.

In June, renewed conflict in the Middle East grabbed headlines but had relatively little lasting impact on markets. Yields spiked on inflation concerns as oil priced surged, but they later fell as Iran's token retaliation to US strikes and subsequent ceasefire with Israel saw oil prices decline.

In terms of monetary policy, the Bank of England (BoE) cut interest rates by 25 bps in February and then again in May. However, inflation remained above target, prompting investors to scale down expectations of further rate cuts this year. The BoE left rates on hold at its June meeting, as expected, though three of the nine members of the policymaking committee voted for a cut, a more dovish vote split than anticipated. Along with some weakness in key UK economic data, this increased anticipation of further monetary easing and benefited gilts late in the period.

Gross of fees, the fund performed in line with the benchmark over the period.

We began the period modestly overweight in duration (which measures sensitivity to changes in interest rates). We brought duration level with the benchmark in early 2025 amid concerns about government spending and stubborn inflation. We retained this positioning until March when we added back duration modestly. We also increased our steepening bias (our preference for shorter dated bonds) as we felt that the potential inflationary impact of US import tariffs could weigh more on longer dated gilts.

We moved further overweight in the middle of May by adding to bonds with maturities between 7 and 15 years.

We later added further to gilts between 7 and 15 year maturities by switching out of some longer dated bonds. We finished June with an overweight in duration relative to the benchmark.

As the post Covid peak in headline inflation fades in the rearview mirror, and core inflation edges towards target levels, prices are likely to remain a concern. Central banks have continued to lower interest rates carefully, with the debate shifting to how much further they will cut, and the extent to which assumed 'neutral' rates (the theoretical rate of interest that neither restricts nor stimulates the economy) have been reset higher in the current environment.

Fund Investment Report (continued)

Review (continued)

The first months of Trump's second term have led to a chaotic, seismic shift in both domestic and international policy. This has sent shock waves through inflation expectations and market sentiment. If enacted for more than a short period, tariffs will cause prices to rise in the US, and retaliatory actions may lift inflation elsewhere. At this stage, it remains unclear where tariff rates may settle, but the monetary authorities are wary that the progress to date on reining in inflation may be impaired by a trade war. Aside from inflation concerns resurfacing, fiscal positions are likely to remain strained as a swathe of countries, particularly in Europe, acknowledge the need to increase defence spending, and the Trump administration may prioritise additional tax cuts.

The BoE's easing cycle is also continuing, albeit at a slower pace, supported by benign projections for inflation over the long term. However, forthcoming employment tax increases at the company level will test economic resilience, which, coupled with spending cuts and rising household bills, may trigger a downturn that the bank will have to attempt to arrest.

Gilt and Income Fund
Comparative Table
for the accounting period 1st January 2025 to 30th June 2025

	Preference Shares			
	2025[1]	2024	2023	2022
Change in net assets per share	£	£	£	£
Opening net asset value per share	0.2867	0.3093	0.3097	0.4225
Return before operating charges[2]	0.0071	(0.0098)	0.0113	(0.1062)
Operating charges	(0.0022)	(0.0046)	(0.0047)	(0.0055)
Return after operating charges	0.0049	(0.0144)	0.0066	(0.1117)
Distributions on preference shares	(0.0037)	(0.0082)	(0.0070)	(0.0011)
Closing net asset value per share	0.2879	0.2867	0.3093	0.3097
after direct transaction costs[2]	–	–	–	–
Performance				
Return after charges	1.72%	(4.67)%	2.12%	(26.44)%
Other information				
Closing net asset value (£)	3,795,774	3,910,361	5,288,172	5,678,478
Closing number of shares	13,184,944	13,638,930	17,097,962	18,337,069
Operating charges	1.40%	1.51%	1.58%	1.53%
Direct transaction costs	–	–	–	–
Ongoing Charges Figure ("OCF")[3]	1.40%	1.51%	1.58%	1.53%

Prices	2025[1]	2024	2023	2022	2021	2020
Highest offer share price (£)	0.3078	0.3239	0.3428	0.4404	0.4766	0.4912
Lowest bid share price (£)	0.2803	0.2891	0.2834	0.2854	0.4054	0.4205
Net distribution per share (£)	0.0037	0.0082	0.0070	0.0011	–	–

Notes

[1] Based on amounts for 12 months to 31st December except for 2025 which is for the six months period ended 30th June 2025.

[2] Return before operating charges is stated after direct transaction costs.

[3] The OCF takes into account the annual management charge and any expenses incurred expressed as a percentage of the average daily net asset values over the period. The OCF figure for the period to 30th June 2025 is an annualised ratio.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and because of this, investors may not get back money invested and are not certain to make a profit on their investment.

Statement of Total Return

for the accounting period 1st January 2025 to 30th June 2025

	June 2025 US$	June 2024 US$
Income		
Net capital gains/(losses)	18,561	(287,669)
Revenue	101,562	126,491
Expenses	(36,389)	(40,193)
Net revenue before taxation	65,173	86,298
Taxation	–	–
Net revenue after taxation	65,173	86,298
Total return before distribution	83,734	(201,371)
Distributions	(65,173)	(86,298)
Change in Net Assets Attributable to Preference Shareholders from investment activities	18,561	(287,669)

Balance Sheet

as at 30th June 2025

	June 2025 US$	December 2024 US$
Assets:		
Fixed assets:		
Investments	5,199,432	4,911,768
Current assets:		
Debtors	642,877	637,374
Cash and bank balances	21,909	12,558
Total assets	5,864,218	5,561,700
Liabilities:		
Creditors:		
Distributions payable	(67,330)	(67,793)
Other creditors	(9,258)	(11,614)
Total liabilities	(76,588)	(79,407)
Equity:		
Nominal shares	(586,092)	(584,957)
Total equity	(586,092)	(584,957)
Net Assets Attributable to Preference Shareholders	5,201,538	4,897,336

Statement of Change in Net Assets Attributable to Preference Shareholders

for the accounting period 1st January 2025 to 30th June 2025

	June 2025 US$	June 2024 US$
Opening Net Assets Attributable to Preference Shareholders	4,897,336	6,741,362
Movement due to sales and repurchases of shares:		
Amounts receivable on issue of shares	67,071	86,827
Amounts payable on cancellation of shares	(234,381)	(518,455)
	(167,310)	(431,628)
Difference on currency conversion	452,951	(56,165)
Change in Net Assets Attributable to Preference Shareholders from investment activities (see above)	18,561	(287,669)
Closing Net Assets Attributable to Preference Shareholders	**5,201,538**	**5,965,900**

The comparatives used within the Statement of Change in Net Assets Attributable to Preference Shareholders are for the corresponding period of the previous year. Therefore the Opening Net Assets Attributable to Preference Shareholders for the current year are at 31st December 2024 whilst the figure disclosed in the comparatives' Closing Net Assets Attributable to Preference Shareholders is at 30th June 2024.

Distribution Table

for the accounting period 1st January 2025 to 30th June 2025

	Income £	Equalisation £	Distribution Payable 2025 £	Distribution Paid 2024 £
Group 1	0.0037	–	0.0037	0.0042
Group 2	0.0029	0.0008	0.0037	0.0042

Group 2 units are those purchased after 16:00 (UK time) on 31st December 2024.

Gilt and Income Fund
Portfolio Statement
as at 30th June 2025

Investment	Currency	Holding	Market Value US$	% of Net Assets
Government Bonds 91.95% (92.23%)				
United Kingdom 91.95% (92.23%)				
UK Treasury 1.50% 22/07/2026	GBP	£8,000	10,709	0.21
UK Treasury 4.13% 29/01/2027	GBP	£121,000	166,539	3.20
UK Treasury 3.75% 07/03/2027	GBP	£211,000	288,793	5.55
UK Treasury 4.38% 07/03/2028	GBP	£128,000	177,797	3.42
UK Treasury 4.50% 07/06/2028	GBP	£81,000	113,121	2.17
UK Treasury 4.13% 22/07/2029	GBP	£2,000	2,766	0.05
UK Treasury 4.38% 07/03/2030	GBP	£137,000	191,094	3.67
UK Treasury 4.00% 22/10/2031	GBP	£448,000	610,418	11.74
UK Treasury 1.00% 31/01/2032	GBP	£167,000	188,393	3.62
UK Treasury 4.25% 07/06/2032	GBP	£122,000	168,685	3.24
UK Treasury 0.88% 31/07/2033	GBP	£104,000	109,469	2.10
UK Treasury 4.25% 31/07/2034	GBP	£145,000	196,123	3.77
UK Treasury 4.50% 07/03/2035	GBP	£249,000	341,514	6.57
UK Treasury 0.63% 31/07/2035	GBP	£197,000	186,110	3.58
UK Treasury 4.25% 07/03/2036	GBP	£188,000	250,711	4.82
UK Treasury 3.75% 29/01/2038	GBP	£247,000	307,191	5.91
UK Treasury 4.38% 31/01/2040	GBP	£118,000	152,929	2.94
UK Treasury 4.75% 22/10/2043	GBP	£126,000	165,302	3.18
UK Treasury 3.50% 22/01/2045	GBP	£174,000	190,209	3.66
UK Treasury 0.88% 31/01/2046	GBP	£177,000	112,002	2.15
UK Treasury 4.25% 07/12/2046	GBP	£57,000	68,612	1.32
UK Treasury 4.25% 07/12/2049	GBP	£131,000	155,424	2.99
UK Treasury 1.25% 31/07/2051	GBP	£164,000	98,518	1.89
UK Treasury 1.50% 31/07/2053	GBP	£126,000	78,490	1.51
UK Treasury 3.75% 22/10/2053	GBP	£300,000	319,831	6.15
UK Treasury 0.50% 22/10/2061	GBP	£152,000	54,551	1.05
UK Treasury 4.00% 22/10/2063	GBP	£71,000	77,666	1.49
			4,782,967	**91.95**
Government Bonds total			**4,782,967**	**91.95**
Corporate Bonds 2.13% (1.53%)				
Germany 0.53% (0.00%)				
Kreditanstalt fuer Wiederaufbau 1.13% 04/07/2025	GBP	£20,000	27,402	0.53
			27,402	**0.53**
United Kingdom 1.60% (1.53%)				
LCR Finance plc 4.50% 07/12/2028	GBP	£60,000	83,335	1.60
			83,335	**1.60**
Corporate Bonds total			**110,737**	**2.13**
Supranationals 4.61% (3.70%)				
Asian Infrastructure Investment Bank (The) 4.38% 11/06/2026	GBP	£57,000	78,410	1.51
Inter-American Development Bank 2.13% 15/12/2028	GBP	£48,000	61,869	1.19
International Bank for Reconstruction & Development 0.63% 14/07/2028	GBP	£80,000	99,358	1.91
			239,637	**4.61**
Supranationals total			**239,637**	**4.61**
Certificates of Deposit 1.27% (1.21%)				
Supranationals 1.27% (1.21%)				
European Investment Bank 1.00% 21/09/2026	GBP	£50,000	66,091	1.27
			66,091	**1.27**
Certificates of Deposit total			**66,091**	**1.27**
Commercial Paper 0.00% (1.62%)				
Germany 0.00% (0.50%)				
United States of America 0.00% (1.12%)				
Total Value of Investments			5,199,432	99.96
Net other assets (2024: (0.29%))			2,106	0.04
Net assets attributable to shareholders			**5,201,538**	**100.00**

All holdings are ordinary shares or stock units and admitted to official stock exchange listings unless otherwise stated.

The comparative percentage figures in brackets are as at 31 December 2024.

North American Growth Fund

Fund Investment Report

Investment Policy
To invest primarily for capital growth in a portfolio of equities based in North America.

Types of Investment
Investments are made for capital growth, primarily in shares of leading companies, but may also be held indirectly through other types of permitted investment such as unit trusts, investment trusts, convertible securities, traded options, warrants, fixed interest securities and other media as circumstances warrant and as permitted by the Regulations.

It must be remembered that the price of shares and the income from them can go down as well as up.

Fund Performance
Over the six months to 30th June 2025, the Fund posted a total gross return of 7.8%, compared with a return of 6.2% from the S&P 500 Index in United States (US) Dollars.

Review
The review period was a volatile but ultimately strongly positive period for United States (US) equities, despite elevated uncertainty about US tariff policy, worries about the economic outlook and moderating expectations for central bank interest rate cuts. Increased geopolitical risk also weighed on sentiment at times. Nevertheless, the asset class was aided by strong corporate earnings and, later in the review period, progress in trade negotiations, easing geopolitical tensions and resurgent optimism about the growth potential of artificial intelligence (AI).

The new year began on an upbeat note, with US equities (as measured by the S&P 500 index) notching a new record high as concerns about potential fresh tariffs on US imports were outweighed by a good start to the fourth quarter (Q4) corporate earnings season and expectations that President Trump, who assumed office in January, would bring in policies to support growth. News that Chinese economic growth beat expectations and the announcement of $500 billion of private sector investment into US AI infrastructure development also boosted sentiment. However, markets were surprised by news that Chinese company DeepSeek had launched a new AI model that required significantly less processing power than its US counterparts. A selloff in technology stocks and rotation into value and defensive areas of the market ensued as investors questioned the large AI investment programmes of US technology firms. By the end of January, Trump began to announce new levies, as promised, but US equities continued to move higher.

The mood soured in late February as consumer price inflation came in above expectations, which combined with hawkish comments from Federal Reserve (Fed) Chair Jerome Powell to weigh on rate cut expectations. In addition, some economic data was softer than expected, sparking concern about the US growth outlook. US stocks sold off in the final week, led by technology and AI names. Sentiment was additionally pressured by quarterly earnings from chipmaker NVIDIA Corp., which, while strong, were not stellar. Trump's threats to increase tariffs on China and the apparent collapse of a potential minerals deal between the US and Ukraine, following an Oval Office clash between the two countries' leaders, also reduced appetite for risk assets. Stocks weakened further in March as Trump implemented an additional wave of tariffs. Given lingering inflation, and with new tariffs expected to drive prices higher and weigh on global growth, investors grew increasingly concerned about the risk of "stagflation" (an environment of low growth, rising unemployment and high inflation). In early April, on "Liberation Day", Trump announced a raft of steep and expansive so-called reciprocal tariffs, triggering a spike in market volatility and driving major US equity indices down to near bear market territory (a decline of at least 20% from the most recent peak). Treasury yields also jumped as investors questioned the safe haven status of US government bonds amid the administration's policy fluctuations and public attempts by the president to influence Fed monetary policy. This weighed on equities due to concerns about the potential for higher borrowing costs to impact company earnings.

However, stocks began to recover in late April after the president delayed most of the new tariffs until July and exempted electronic devices, including smartphones. US equities continued to move higher in May, when the United Kingdom (UK) became the first country strike a trade deal with the US. The US and China later agreed to reduce tariffs for 90 days, further easing trade war and growth worries. Progress in taming inflation and robust corporate earnings also supported equities. Geopolitics was in focus in June as Israel launched a major airstrike campaign against Iran. The attack, designed to knock out Iran's nuclear capabilities, led to a sharp rise in oil prices. Retaliatory strikes from Iran ensued, before both sides launched further attacks. The US eventually joined the conflict, striking three Iranian nuclear facilities. The limited nature of Iran's retaliation against the US and the subsequent agreement of a US brokered ceasefire between Israel and Iran prompted a risk rally, which later gathered steam on news that US officials had signed a deal with China regarding rare earth exports to the US.

US economic data remained broadly robust over much of the six months under review, but it began to show signs of weakening later on. However, inflation eased more than expected in the second half of the review period. Meanwhile, the Fed left interest rates unchanged, despite President Trump's efforts to exert pressure on the central bank to begin cutting rates. Policymakers raised their inflation forecast for 2025 and downgraded growth forecasts for this year and next. In May, Moody's stripped the US of its AAA credit rating (the highest rating of creditworthiness for bonds) due to the country's worsening fiscal position. The significant tax cuts in President Trump's proposed tax and spending bill, which was amended and advanced by the Senate in June, added to the worries about the US fiscal outlook.

Gross of fees, the fund returned 7.8% in the first half of 2025, outperforming the index by 150 basis points.

The relative outperformance was driven by favourable stock selection, particularly in industrials, energy, technology and consumer discretionary. However, picks in communication services, consumer staples and healthcare detracted from relative performance. Allocation effects were modestly negative in aggregate, driven largely by the unhelpful overweight in healthcare and underweights in utilities and technology. However, the detraction was largely offset by supportive contributions elsewhere, most notably from the overweight stance in industrials and underweight in consumer discretionary.

At the stock level, the holding in aerospace parts manufacturer Howmet Aerospace, Inc. (Industrials) was the top contributor. Shares benefited from optimism about the demand outlook for Howmet's products, which include components for aircraft engines and turbines. Amid the resurgence in global air travel, airlines are upgrading their existing fleets to ensure they can remain operational as they continue to face delays in the delivery of new jets due to supply chain issues. The stock was also boosted by Howmet's Q1 earnings, which beat expectations. Revenue increased as well, driven by strength in the commercial aerospace business. The company raised its outlook for the full year, noting that it expects to pass on costs from tariffs to customers. In addition, Howmet chief executive John Plant stated that he expects demand for parts to grow. Shares were later supported by expectations of increased demand as European countries committing to higher defence spending.

Fund Investment Report (continued)

Review (continued)

The underweight position in Apple, Inc. (Information Technology) also added value. The shares came under pressure early in the period amid reports of flagging iPhone sales in China and broker downgrades prior to the firm's fiscal Q1 2025 earnings release. Apple's stock partially recovered after reporting revenues and earnings that beat expectations and as management's forecast for sales in Q2 exceeded estimates. However, the Q2 results in April were ultimately mixed, and the shares fell again. While quarterly earnings and revenue were ahead of estimates, revenue from the company's services division came in below expectation, and sales in China continued to be weak. Beyond the results, a court ruling that Apple violated an order to let developers use third party payment platforms on its app store was a further headwind, as were President Trump's threats to impose a 25% tariff on Apple products unless it relocated iPhone manufacturing to the US. Also weighing on sentiment were concerns about a potential trade war between the US and China (where Apple manufactures many of its products) and fears that Apple may be falling behind competitors in terms of integrating AI into its products.

The zero weight in technology firm and electric vehicle (EV) maker Tesla, Inc. (Consumer Discretionary) was also a notable contributor. Shares were pressured by tanking sales in the European Union and the UK, as well as increasing competition from Chinese EV manufacturers. In addition, tariffs are seen as likely to increase costs for Tesla as several of the firm's key suppliers are based outside the US. Meanwhile, the Tesla brand was damaged by a backlash from chief executive Elon Musk's initiatives in his role as head of the Department of Government Efficiency (DOGE) and his supportive comments to Germany's far right Alternative für Deutschland party. Later in the period, shares weakened as Musk, having resigned from his position in DOGE, exchanged barbs with President Trump on social media. The feud was prompted by Musk's criticism of Trump's "One Big Beautiful Bill", which removes tax credits for EVs while adding to the US deficit due to tax cuts elsewhere. This resulted in Trump threatening to cut government subsidies for Tesla. The stock partially rallied after the spat cooled and Tesla launched its ride hailing "robotaxi" service in Austin, Texas, but the shares later declined again on news that Tesla's sales in Europe are continuing to fall.

On the other side, the holding in financial software company BILL Holdings, Inc. (Information Technology) was a key detractor. The company's fiscal Q2 2025 results beat analyst expectations, but the shares weakened on worries about slowing growth as the magnitude of the earnings beat was smaller than in previous quarters and management's Q3 revenue guidance was softer than expected. Analysts also expressed concern about the impact of foreign exchange volatility on the firm's results. The price target for the stock was lowered by several analysts subsequently, and the shares touched their lowest point in a year in early April. The stock was sold during the review period.

New positions in the fund over the period included Bank of America Corp. (Financials), Public Service Enterprise Group, Inc. (Utilities), American Tower Corp. (Real Estate), Applied Materials, Inc. (Information Technology) and Boston Scientific Corp. (Health Care).

Bank of America is one of the world's largest financial institutions, serving individual consumers, small and middle market businesses, large corporations and governments with a full range of banking, investing, asset management and other financial and risk management products and services. The firm has tightened risk controls in its markets business and made significant improvements to its retail business in recent years, closing around 1,000 branches and radically reducing its expenses. It has also simplified its product line and eliminated unpopular pricing techniques. While these efforts have pressured revenues in the short term, they have also improved the firms' customer approval ratings, allowing it to grow underlying customer accounts, deposits and loans; this is beginning to be reflected in revenue generation. Bank of America's high quality deposit franchise supports net interest income, while its strong capital position provides protection from rising solvency requirements.

Public Service Enterprise Group (PSEG) primarily owns regulated electric and gas utilities with distribution, transmission and generation assets. The company generates electricity from nuclear plants in New Jersey and Pennsylvania. PSEG's utilities have strong prospects for increasing the customer rates and should have a clearer sense of the scope for future increases following the conclusion of a pending rate case in New Jersey. Following the sale of its fossil fuel based and offshore wind generation assets, the company has an improved business mix, which should provide better visibility on future earnings and dividend growth. Moreover, the company's merchant generation business, which sells electricity on the open market, offers additional flexibility that could prove beneficial. PSEG is also in talks to provide power to data centres via its Hope Creek and Salem nuclear generation units.

American Tower is the largest global owner and operator of wireless and broadcast communications towers. The tower business is an attractive model that has annual escalation clauses in its contracts, high incremental margins, low capital expenditure requirements and high barriers to entry. The business additionally benefits from high cash yields and reliable revenue generation throughout the business cycle, while also being relatively insulated from macroeconomic pressures. American Tower is considered the best operator in the sector, and its management is focused on delivering earnings and dividend growth via the gradual decrease of customer churn related to Sprint's merger with T-Mobile, contributions from its data centre business and, potentially, cost cutting initiatives.

Applied Materials is a diversified supplier of semiconductor fabrication equipment and related technologies. The firm provides nanomanufacturing solutions for electronic products, including in the global semiconductor and flat panel display industries. The stock has suffered on concerns around softening demand in China due to export restrictions and slower growth in legacy nodes (older, less advanced semiconductor manufacturing processes that are nevertheless still in use). However, these concerns were reflected in the stock price and should pose less of a headwind going forward. Additionally, a substantial increase in demand for leading edge logic chip manufacturing, which uses the most advanced processes, could drive growth in the coming years.

Boston Scientific is a leading developer of medical devices, with a focus on innovative and minimally invasive therapies. Boston Scientific benefits from one of the strongest product portfolios in the global medical technology sector and targets growing markets. The firm's differentiated products and robust research pipeline have the potential to support sector leading growth in the medium term. The company's "Farapulse" system is the first pulsed field ablation product of its kind (offering a potentially safer, quicker alternative to established treatments for irregular heart rhythms) and has scope to gain market share. Furthermore, the company's stroke prevention device, "Watchman", has attractive growth potential should its approved applications be expanded over the next few years. The combination of a high quality new product flow and recently completed strategic acquisitions should support the firm's growth and margins.

Fund Investment Report (continued)

Review (continued)

We also opened positions in Synopsys, Inc. (Information Technology), Marvell Technology, Inc. (Information Technology), Citigroup, Inc. (Financials) and CACI International, Inc. (Industrials).

We expanded the positions in ServiceNow, Inc. (Information Technology), Exact Sciences Corp. (Health Care) and Walmart, Inc. (Consumer Staples).

As well as the aforementioned BILL Holdings, Inc., exits included Northern Trust Corp. (Financials), Lam Research Corp. (Information Technology), Abbott Laboratories (Health Care) and Target Corp. (Consumer Staples).

The outlook for US risk assets has undeniably become more challenged in 2025. Economic fundamentals have remained firm for the year to date, despite a noticeable uptick in volatility and uncertainty around tariffs, immigration and other policies. The labour market continues to show resilience, with nonfarm payrolls firmly in positive territory, unemployment remaining low, wages rising at a healthy clip and layoffs staying minimal. Consumer spending is also holding up, while inflation has plateaued close to the Fed's target.

Despite early (and broad) market weakness following the "Liberation Day" tariff announcements, US equity indices across the cap spectrum had fully recovered their initial losses and even rose beyond the levels seen prior to the announcement by the end of Q2. Headlines about trade negotiations, particularly with China, along with strong Q1 corporate results and robust economic data have buoyed sentiment. However, there are still many unknowns, with the changeable policy landscape creating heightened uncertainty and making it exceptionally difficult to forecast either corporate or economic outcomes. Investors continue to debate the extent to which recent announcements are a negotiating ploy, and thus transitory, versus an effort by President Trump to rebalance trade relationships. With the effective tariff rate still set to rise dramatically, many believe we are yet to see the full economic impact of the administration's tariff policy in hard economic indicators.

In spite of recent market turbulence, Q1 earnings results beat expectations in aggregate. The earnings growth rate year over year exceeded consensus expectations, marking the second straight quarter where the market achieved growth in double digits. However, while Q1 results were unexpectedly strong, forward guidance has been fraught, with companies generally deciding to either lower forecasts to account for negative trade impacts or retract guidance altogether, citing heightened uncertainty and limited visibility into future operating environments.

Companies may respond to increasing tariffs in a number of ways to maintain profit margins, including a mixture of price rises, cost reductions and, ultimately, avoidance by reshoring manufacturing to the US. In the near term, with companies expected to pass through price increases, inflation is forecast to rise, as entire supply chains will be impacted. After the initial "Liberation Day" announcements, the market quickly moved to price in more rate cuts in the expectation that the Fed would have to ease its policy rate aggressively to support a faltering economy. The market has since pared back those expectations given the administration's openness to negotiation on tariffs. Fed Chair Jerome Powell has steadfastly stated that policymakers will exercise caution and not rush to ease rates.

Against this backdrop, we remain committed to our process, with a sharp focus on fundamentals and identifying and owning companies we believe can withstand this uncertainty and weather headwinds in the near term.

North American Growth Fund
Comparative Table
for the accounting period 1st January 2025 to 30th June 2025

	Preference Shares			
	2025[1]	2024	2023	2022
Change in net assets per share	US$	US$	US$	US$
Opening net asset value per share	17.7066	14.7064	11.3427	14.5468
Return before operating charges[2]	1.2304	3.3689	3.6467	(2.9456)
Operating charges	(0.1879)	(0.3687)	(0.2830)	(0.2585)
Return after operating charges	1.0425	3.0002	3.3637	(3.2041)
Distributions on preference shares	–	–	–	–
Closing net asset value per share	18.7491	17.7066	14.7064	11.3427
after direct transaction costs of[2]	(0.0005)	(0.1491)	(0.0259)	(0.0012)
Performance				
Return after charges	5.89%	20.40%	29.66%	(22.03)%
Other information				
Closing net asset value (US$)	34,145,912	33,454,812	31,887,944	26,473,122
Closing number of shares	1,821,202	1,889,397	2,168,301	2,333,943
Operating charges	2.05%	2.21%	2.19%	2.11%
Direct transaction costs	–	0.01%	–	0.01%
Ongoing Charges Figure ("OCF")[3]	2.05%	2.21%	2.19%	2.11%

Prices	2025[1]	2024	2023	2022	2021	2020
Highest offer share price (US$)	19.7900	19.4400	15.5600	15.3100	15.4400	11.9800
Lowest bid share price (US$)	14.7900	14.4500	11.3400	10.6700	11.2200	6.5150
Net distribution per share (US$)	–	–	–	–	–	–

Notes

[1] Based on amounts for 12 months to 31st December except for 2025 which is for the six months period ended 30th June 2025.

[2] Return before operating charges is stated after direct transaction costs.

[3] The OCF takes into account the annual management charge and any expenses incurred expressed as a percentage of the average daily net asset values over the period. The OCF figure for the period to 30th June 2025 is an annualised ratio.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and because of this, investors may not get back money invested and are not certain to make a profit on their investment.

Statement of Total Return

for the accounting period 1st January 2025 to 30th June 2025

	June 2025	June 2024
	US$	US$
Income		
Net capital gains	2,117,578	5,363,247
Revenue	183,661	198,728
Expenses	(344,315)	(353,505)
Net expense before taxation	(160,654)	(154,777)
Taxation	(53,971)	(55,681)
Net expense after taxation	(214,625)	(210,458)
Total return before distribution	1,902,953	5,152,789
Distributions	4,299	8,979
Change in Net Assets Attributable to Preference Shareholders from investment activities	1,907,252	5,161,768

Balance Sheet

as at 30th June 2025

	June 2025	December 2024
	US$	US$
Assets:		
Fixed assets:		
Investments	34,020,326	33,384,470
Current assets:		
Debtors	159,959	160,747
Cash and bank balances	194,227	161,015
Total assets	34,374,512	33,706,232
Liabilities:		
Creditors:		
Other creditors	(77,793)	(100,784)
Total liabilities	(77,793)	(100,784)
Equity:		
Nominal shares	(150,807)	(150,636)
Total equity	(150,807)	(150,636)
Net Assets Attributable to Preference Shareholders	34,145,912	33,454,812

Statement of Change in Net Assets Attributable to Preference Shareholders

for the accounting period 1st January 2025 to 30th June 2025

	June 2025	June 2024
	US$	US$
Opening Net Assets Attributable to Preference Shareholders	33,454,812	31,887,944
Movement due to sales and repurchases of shares:		
Amounts receivable on issue of shares	156,053	38,856
Amounts payable on cancellation of shares	(1,372,205)	(2,529,759)
	(1,216,152)	(2,490,903)
Change in Net Assets Attributable to Preference Shareholders from investment activities (see above)	1,907,252	5,161,768
Closing Net Assets Attributable to Preference Shareholders	34,145,912	34,558,809

The comparatives used within the Statement of Change in Net Assets Attributable to Preference Shareholders are for the corresponding period of the previous year. Therefore the Opening Net Assets Attributable to Preference Shareholders for the current year are at 31st December 2024 whilst the figure disclosed in the comparatives' Closing Net Assets Attributable to Preference Shareholders is at 30th June 2024.

North American Growth Fund
Portfolio Statement
as at 30th June 2025

Investment	Currency	Holding	Market Value US$	% of Net Assets
Equities 99.63% (99.79%)				
Communication Services 10.94% (11.41%)				
Entertainment 0.96% (0.77%)				
Take-Two Interactive Software, Inc.	USD	1,352	328,806	0.96
			328,806	**0.96**
Interactive Media & Services 8.38% (8.72%)				
Alphabet, Inc. 'A'	USD	8,755	1,547,972	4.54
Meta Platforms, Inc. 'A'	USD	1,770	1,311,959	3.84
			2,859,931	**8.38**
Media 0.77% (0.86%)				
Comcast Corp. 'A'	USD	7,390	263,380	0.77
			263,380	**0.77**
Wireless Telecommunication Services 0.83% (1.06%)				
T-Mobile US, Inc.	USD	1,197	283,234	0.83
			283,234	**0.83**
Communication Services total			**3,735,351**	**10.94**
Consumer Discretionary 9.02% (9.49%)				
Automobiles 0.61% (0.71%)				
General Motors Co.	USD	4,256	209,480	0.61
			209,480	**0.61**
Broadline Retail 5.00% (5.29%)				
Amazon.com, Inc.	USD	7,722	1,708,184	5.00
			1,708,184	**5.00**
Hotels, Restaurants & Leisure 2.22% (2.25%)				
Hilton Worldwide Holdings, Inc.	USD	1,521	400,920	1.18
Starbucks Corp.	USD	3,816	355,117	1.04
			756,037	**2.22**
Specialty Retail 1.19% (1.24%)				
TJX Cos., Inc. (The)	USD	3,309	404,790	1.19
			404,790	**1.19**
Consumer Discretionary total			**3,078,491**	**9.02**
Consumer Staples 4.50% (5.20%)				
Beverages 1.50% (1.40%)				
Coca-Cola Co. (The)	USD	7,297	512,833	1.50
			512,833	**1.50**
Consumer Staples Distribution & Retail 1.33% (1.88%)				
Walmart, Inc.	USD	4,704	453,795	1.33
			453,795	**1.33**
Food Products 0.30% (0.39%)				
Lamb Weston Holdings, Inc.	USD	1,913	101,657	0.30
			101,657	**0.30**
Household Products 1.37% (1.53%)				
Procter & Gamble Co. (The)	USD	2,961	470,177	1.37
			470,177	**1.37**
Consumer Staples total			**1,538,462**	**4.50**
Energy 3.81% (3.49%)				
Energy Equipment & Services 0.91% (0.81%)				
TechnipFMC plc	USD	8,975	310,804	0.91
			310,804	**0.91**
Oil, Gas & Consumable Fuels 2.90% (2.68%)				
EQT Corp.	USD	6,000	350,460	1.03
Hess Corp.	USD	1,342	186,457	0.55
Valero Energy Corp.	USD	3,348	451,947	1.32
			988,864	**2.90**
Energy total			**1,299,668**	**3.81**
Financials 10.56% (10.42%)				
Banks 1.73% (0.00%)				
Bank of America Corp.	USD	8,478	402,875	1.18
Citigroup, Inc.	USD	2,219	189,081	0.55
			591,956	**1.73**
Capital Markets 5.62% (6.80%)				
BlackRock, Inc.	USD	204	211,956	0.62
Charles Schwab Corp. (The)	USD	8,882	807,018	2.37
Intercontinental Exchange, Inc.	USD	3,371	611,398	1.79
Morgan Stanley	USD	2,048	286,495	0.84
			1,916,867	**5.62**

Investment	Currency	Holding	Market Value US$	% of Net Assets
Equities 99.63% (99.79%) (continued)				
Financials 10.56% (10.42%) (continued)				
Financial Services 3.21% (3.62%)				
Mastercard, Inc. 'A'	USD	1,280	708,583	2.08
Voya Financial, Inc.	USD	5,485	387,460	1.13
			1,096,043	**3.21**
Financials total			**3,604,866**	**10.56**
Health Care 11.77% (13.00%)				
Biotechnology 2.76% (2.79%)				
BioMarin Pharmaceutical, Inc.	USD	2,541	139,171	0.41
Exact Sciences Corp.	USD	3,995	214,412	0.63
Ionis Pharmaceuticals, Inc.	USD	1,604	63,550	0.18
Natera, Inc.	USD	1,057	177,967	0.52
Vertex Pharmaceuticals, Inc.	USD	783	347,464	1.02
			942,564	**2.76**
Health Care Equipment & Supplies 3.19% (3.20%)				
Boston Scientific Corp.	USD	2,496	266,498	0.78
Insulet Corp.	USD	502	157,603	0.46
Intuitive Surgical, Inc.	USD	694	373,372	1.09
Medtronic plc	USD	3,355	291,952	0.86
			1,089,425	**3.19**
Health Care Providers & Services 1.41% (1.99%)				
Elevance Health, Inc.	USD	563	217,819	0.64
UnitedHealth Group, Inc.	USD	857	263,853	0.77
			481,672	**1.41**
Life Sciences Tools & Services 1.05% (1.34%)				
Agilent Technologies, Inc.	USD	1,299	154,646	0.45
Thermo Fisher Scientific, Inc.	USD	495	203,024	0.60
			357,670	**1.05**
Pharmaceuticals 3.36% (3.68%)				
Bristol-Myers Squibb Co.	USD	4,781	222,651	0.65
Eli Lilly & Co.	USD	991	772,168	2.26
Zoetis, Inc. 'A'	USD	980	153,115	0.45
			1,147,934	**3.36**
Health Care total			**4,019,265**	**11.77**
Industrials 13.33% (11.96%)				
Aerospace & Defense 3.84% (3.14%)				
Howmet Aerospace, Inc.	USD	5,555	1,029,675	3.01
Huntington Ingalls Industries, Inc.	USD	1,177	282,774	0.83
			1,312,449	**3.84**
Air Freight & Logistics 0.66% (0.87%)				
United Parcel Service, Inc. 'B'	USD	2,245	226,116	0.66
			226,116	**0.66**
Commercial Services & Supplies 1.94% (1.68%)				
Republic Services, Inc. 'A'	USD	2,716	662,894	1.94
			662,894	**1.94**
Electrical Equipment 1.67% (1.66%)				
Eaton Corp. plc	USD	1,610	571,470	1.67
			571,470	**1.67**
Ground Transportation 2.97% (2.75%)				
Uber Technologies, Inc.	USD	5,486	508,772	1.49
Union Pacific Corp.	USD	2,182	503,605	1.48
			1,012,377	**2.97**
Industrial Conglomerates 0.62% (0.56%)				
3M Co.	USD	1,407	213,006	0.62
			213,006	**0.62**
Machinery 1.13% (1.30%)				
Ingersoll Rand, Inc.	USD	4,627	385,660	1.13
			385,660	**1.13**
Professional Services 0.50% (0.00%)				
CACI International, Inc. 'A'	USD	360	168,617	0.50
			168,617	**0.50**
Industrials total			**4,552,589**	**13.33**
Information Technology 31.51% (31.86%)				
Communications Equipment 1.16% (1.04%)				
Cisco Systems, Inc.	USD	5,696	394,391	1.16
			394,391	**1.16**
Electronic Equipment, Instruments & Components 1.21% (1.10%)				
TE Connectivity plc	USD	2,472	414,802	1.21
			414,802	**1.21**

North American Growth Fund
Portfolio Statement (continued)
as at 30th June 2025

Investment	Currency	Holding	Market Value US$	% of Net Assets
Equities 99.63% (99.79%) (continued)				
Information Technology 31.51% (31.86%) (continued)				
Semiconductors & Semiconductor Equipment 13.35% (12.75%)				
Applied Materials, Inc.	USD	1,592	291,766	0.85
Broadcom, Inc.	USD	3,681	1,009,772	2.96
Marvell Technology, Inc.	USD	2,626	202,727	0.59
NVIDIA Corp.	USD	18,180	2,861,896	8.38
NXP Semiconductors NV	USD	888	193,442	0.57
			4,559,603	**13.35**
Software 12.88% (12.60%)				
Adobe, Inc.	USD	906	352,624	1.03
Crowdstrike Holdings, Inc. ‘A’	USD	506	256,633	0.75
Microsoft Corp.	USD	5,494	2,728,101	7.99
Palo Alto Networks, Inc.	USD	927	187,625	0.55
Salesforce, Inc.	USD	990	270,547	0.79
ServiceNow, Inc.	USD	348	356,307	1.05
Synopsys, Inc.	USD	478	245,878	0.72
			4,397,715	**12.88**
Technology Hardware, Storage & Peripherals 2.91% (4.37%)				
Apple, Inc.	USD	4,969	993,601	2.91
			993,601	**2.91**
Information Technology total			**10,760,112**	**31.51**
Materials 0.19% (0.54%)				
Chemicals 0.19% (0.54%)				
FMC Corp.	USD	1,527	64,455	0.19
			64,455	**0.19**
Materials total			**64,455**	**0.19**
Real Estate 1.81% (1.09%)				
Industrial REITs 1.01% (1.09%)				
Prologis, Inc.	USD	3,329	347,315	1.01
			347,315	**1.01**
Specialized REITs 0.80% (0.00%)				
American Tower Corp.	USD	1,250	272,550	0.80
			272,550	**0.80**
Real Estate total			**619,865**	**1.81**
Utilities 2.19% (1.33%)				
Electric Utilities 1.31% (1.33%)				
Entergy Corp.	USD	2,878	236,802	0.70
Xcel Energy, Inc.	USD	3,111	209,308	0.61
			446,110	**1.31**
Multi-Utilities 0.88% (0.00%)				
Public Service Enterprise Group, Inc.	USD	3,599	301,092	0.88
			301,092	**0.88**
Utilities total			**747,202**	**2.19**
Equities total			**34,020,326**	**99.63**
Total value of investments			34,020,326	99.63
Net other assets (2024: 0.21%)			125,586	0.37
Net assets attributable to shareholders			**34,145,912**	**100.00**

All holdings are ordinary shares or stock units and admitted to official stock exchange listings unless otherwise stated.

The comparative percentage figures in brackets are as at 31 December 2024.

Far East Fund

Fund Investment Report

Investment Policy
To invest primarily for capital growth from a portfolio of equities in the principal Far Eastern and Asian markets.

Types of Investment
Investments are made for capital growth, primarily in shares of leading companies, but also may be held indirectly through other types of permitted investment such as unit trusts, investment trusts, convertible securities, traded options, warrants, fixed interest securities and other media as circumstances warrant and as permitted by the Regulations. Investments may be held in any approved Far Eastern market.

Exposure to individual economies will generally reflect relative level of market capitalisation. Consequently, a relatively large proportion of the Fund may consist of investments in the Japanese market.

It must be remembered that the price of shares and the income from them can go down as well as up.

Fund Performance
Over the six months to 30th June 2025, the Fund produced a total gross return of 13.6% in United States (US) Dollars, as did its benchmark, the MSCI AC Asia Pacific Index.

Review
Asia Pacific equities rallied over the six months under review. Markets were periodically buffeted by announcements of further tariffs on American imports, including from China, along with United States (US) President Trump's threats to unveil more levies. However, this was followed by a significant recovery as Trump softened his protectionist stance and hopes grew that the US could reach trade deals with many countries, notably China. Asian equities were also supported by hopes of a more dovish Federal Reserve (Fed), a weaker US Dollar and renewed optimism around demand for semiconductors driven by artificial intelligence (AI).

A stronger Yen dampened sentiment towards the Japanese market, given its significant exposure to exporters and overseas earners, though returns in US Dollars were better. The Bank of Japan (BoJ) hiked interest rates by 25 basis points (bps) in January, which bolstered the currency, as did expectations the central bank could increase rates again in the second half of the year. Japanese stocks were also impacted by uncertainty around global trade, particularly as Trump announced levies on the imports of automobiles and components into the US. The Japanese market's sizeable weighting in semiconductors and technology proved a further headwind as these stocks sold off sharply following the launch of DeepSeek, a new Chinese AI model with lower costs than its global competitors.

Chinese equities advanced over the period and outperformed the index, despite Trump hiking tariffs on exports to the US and Beijing's (measured) retaliation. Technology stocks performed well in the first half of the period, aided by optimism around the development of low-cost AI models, as well as hopes of more government support for the sector following a rare meeting between Chinese President Xi Jinping and technology business leaders. Chinese equities faced significant pressure at the beginning of the second quarter following Trump's imposition of 145% levies on most imports, with China retaliating with tariffs of up to 125% on US goods. Markets later recovered as both countries agreed to reduce tariffs for 90 days, which was faster and more substantial progress than had been expected, given Trump's earlier rhetoric. Sentiment improved further late in the period as Washington and Beijing reached agreements on tariff reductions and normalised trade in rare earth minerals.

Taiwanese equities rose but underperformed the benchmark. The country's shares struggled in the first half of the period as concerns about US tariffs on semiconductor imports weighed on semiconductor-related stocks. However, the technology-heavy market benefited from renewed optimism towards semiconductors in the second half of the period, amid hopes that the US could ease restrictions on advanced chip exports to China. The period under review also saw increased positive sentiment around AI spending as major companies such as Meta and Microsoft reaffirmed their capital expenditure commitments. Additionally, Taiwan recorded its largest trade surplus on record in May, driven by increased exports of information, communication and audio-video products.

The Korean market rallied over the period and significantly outperformed the index. Sentiment was boosted by better-than-expected corporate earnings, along with the election of President Lee Jae-myung in June and resulting hopes that the new government could take steps to address the long-standing "Korea discount". Following his inauguration, the new president introduced a $14.7 billion supplementary budget targeting economic growth through universal cash payments and increased funding for construction and small and medium sized enterprises.

Indian shares rose but trailed the benchmark. The Reserve Bank of India lowered interest rates for the first time in over four years, reducing its key rate by 25 bps to 6.25%. Investors welcomed the central bank's cash injections into commercial banks and reduction in interest rates. Sentiment was also boosted by stronger domestic demand and declining oil prices. However, the market underperformed due to concerns about high valuations, escalating tensions with Pakistan, disappointing corporate earnings and a rotation toward export-oriented economies.

The Australian market delivered positive returns but marginally underperformed benchmark. In February, the Reserve Bank of Australia announced an interest rate cut of 25 bps. The central bank cut rates by a further 25 bps to 3.85% in May, in line with expectations, as borrowing costs fell to their lowest levels in two years. The market's sizeable mining sector was impacted by weakness in prices of industrial metals amid concerns about global economic growth. However, sentiment was helped by gains in the country's significant banking sector. Australia is also viewed as a safe haven relative to other equity markets that have been more severely impacted by US tariffs, including trading partners such as China, Japan and South Korea.

Gross of fees, the fund marginally outperformed the benchmark over the six-month period.

Fund Investment Report (continued)

Review (continued)

By sector, stock selection in technology, utilities and energy contributed to relative performance. Conversely, choices in industrials and real estate hindered returns, as did the underweight positioning in communication services.

On a country basis, Japan, India and Korea added to returns. The underweight in Thailand was also beneficial. On the other side, stock picks in China, Australia and Hong Kong detracted, along with the overweight position in Indonesia.

At the stock level, notable contributors included SK Hynix, Inc. (South Korea), KB Financial Group Inc. (South Korea) and Toyota Motor Corp. (Japan). Shares in Korean semiconductor memory company SK Hynix rose after the company reported that profits for the fourth quarter (Q4) of 2024 had risen to all-time highs due to demand for AI memory chips. Furthermore, the company benefited from positive sentiment towards Korean equities following the presidential election in June. KB Financial is the owner of Korea's largest lender, KB Kookmin Bank, as well as businesses offering securities trading, credit cards and insurance. The company is improving its corporate governance and capital management, and the stock may benefit from additional measures to reduce the discount at which Korean equities trade, in line with recent government policy. For instance, the company recently increased its share buybacks. The underweight in Toyota Motor also boosted returns after its shares fell sharply in late March in response to Trump's auto import tariff announcement.

On the other side, key detractors included Trip.com Group Ltd. (Cayman Islands), Nintendo Co. Ltd. (Japan) and Mitsubishi Heavy Industries Ltd. (Japan). Chinese online travel agency Trip.com detracted despite strong growth; increased investment due to international expansion has put pressure on profit margins. The underweight in Japanese video game and console manufacturer Nintendo also hurt performance after the successful release of its new gaming system. Our lack of exposure to Mitsubishi Heavy Industries was also unhelpful as the stock also took part in a broader rally of defence-related stocks.

We initiated several new positions over the period, including E.SUN Financial Holding Co. Ltd. (Taiwan), Singapore Telecommunications Limited (Singapore) and Azbil Corporation (Japan). Singapore Telecommunications is Singapore's largest fixed line and mobile operator, with leading broadband and digital services. The company is expanding into digital infrastructure such as AI data centres, cloud and managed information technology (IT) services. Its strong incumbency in core markets, prudent capital management and pivot to digital infrastructure provide a stable income base, and the firm stands to benefit from tailwinds including enterprise IT growth and regional transformation.

E.SUN is a leading Taiwanese commercial bank offering retail and corporate banking, insurance, wealth management and digital financial services. Its digital first model is derived from robust fintech partnerships, and E.SUN's advanced digital strategy enhances customer engagement and lowers costs. The company has standout profitability and growth, along with a strategy that supports sustained performance.

Azbil (formerly known as Yamatake) is a provider of building management systems and industrial automation. We like the company for its profitability and robust research and development investment, while we expect expansion in high-growth markets and diversified business segments to support growth.

Sales included CTBC Financial Holding Company Ltd. (Taiwan), Otsuka Corporation (Japan) and Daiwabo Holdings Co. Ltd. (Japan). CTBC's performance has lagged its peers, so we sold it to fund E.SUN where we see more potential. Meanwhile, we saw reduced upside for IT services group Otsuka and chose to recycle the capital elsewhere. Otsuka undershot market expectations with its fiscal Q1 results, despite reporting year-on-year sales and profit growth of around 18% and 24%, respectively. Additionally, we exited PC distribution business Daiwabo Holdings as we felt there was reduced upside for the stock, so decided to recycle the capital into higher-conviction ideas elsewhere in the portfolio.

In Japan, current market softness has created attractive entry points, with Japanese equities trading at compelling valuations versus both historical averages and global peers. Corporate governance reforms continue apace – Japanese companies are redirecting underused capital and unlocking shareholder value through concrete actions. This corporate evolution is supported by robust economic fundamentals. A self-reinforcing cycle of wage growth and domestic demand has established resilience to external shocks, while current market uncertainty – particularly around trade discussions – appears to be masking, rather than reflecting, Japan's underlying strength. The BoJ is expected to proceed carefully, with any further rate adjustments in 2025 contingent on trade developments. With inflation now embedded in both the economy and the corporate mindset, we do not expect policy normalisation to derail growth momentum.

Meanwhile, emerging Asian economies have shown remarkable resilience this year despite trade uncertainties, as they have been buoyed by several tailwinds: US Dollar weakness, improving corporate discipline, robust domestic demand and policy easing. The Fed's dovish stance and potential rate cuts promise stronger capital flows, while the undervalued and under-owned status of Asian equities makes them an attractive investment.

Global trade tensions have elevated market volatility as nations navigate toward negotiated solutions or consider retaliatory measures. A new landscape of heightened protectionism appears to be forming. We view tariffs not as an end goal, but as a negotiation tool to reshape economic relationships and address perceived unfair practices. While baseline tariffs may remain elevated, we expect the excesses to moderate through negotiations. Our strategy has been to avoid overreaction, instead tactically upgrading portfolio quality with the team mantra "to not fear making sales if there are better opportunities on the other side".

Sentiment toward China continues to improve, despite the well-documented challenges of deflation, property sector struggles and geopolitical frictions. The DeepSeek launch reminded investors of China's innovation prowess. Signs of support for the private sector, including regulatory easing and the landmark Private Economy Promotion Law, have further boosted confidence. US–China trade negotiations show progress as both nations seek de-escalation. Without stimulus, we expect the broader economy to continue treading water, but the government's pro-growth pivot creates attractive investment pockets through consumption support, property sector stabilisation and capital market initiatives.

Fund Investment Report (continued)

Review (continued)

Elsewhere in Asia, the export-driven economies of Taiwan and Korea remain particularly exposed to trade risks. However, if trade negotiations make progress, strong structural demand driven by AI, smartphones and automotive technology presents compelling opportunities. Government supply-chain strengthening initiatives offer medium-term support, making the technology sector's long-term outlook promising. Korea's Value-Up programme is gaining momentum under President Lee Jae-myung's vocal support for tackling the "Korean discount."

Indian equities have cooled following their multi-year rally, facing questions about reform momentum, softer GDP growth, disappointing corporate earnings and stretched valuations. Despite these near-term headwinds, we maintain a positive long-term outlook based on the coalition government's ongoing reform agenda, infrastructure investment push, manufacturing expansion efforts, rising domestic consumption and an emerging property and credit cycle. These factors are all supported by favourable demographics. Targeted initiatives to address the skills gap, a key voter concern, should enhance productivity over time.

Overall, Asia Pacific economies have demonstrated notable strength, anchored by vigorous domestic demand, increased foreign investment and proactive government policies, though US trade and monetary decisions remain key risk factors.

Far East Fund
Comparative Table
for the accounting period 1st January 2025 to 30th June 2025

	Preference Shares			
	2025[1]	2024	2023	2022
Change in net assets per share	US$	US$	US$	US$
Opening net asset value per share	4.4596	4.1253	3.8518	4.8875
Return before operating charges[2]	0.6111	0.4475	0.3795	(0.9280)
Operating charges	(0.0577)	(0.1132)	(0.1060)	(0.1077)
Return after operating charges	0.5534	0.3343	0.2735	(1.0357)
Closing net asset value per share	5.0130	4.4596	4.1253	3.8518
after direct transaction costs of[2]	(0.0013)	(0.0022)	(0.0035)	(0.0052)
Performance				
Return after charges	12.41%	8.10%	7.10%	(21.19)%
Other information				
Closing net asset value (US$)	7,086,471	6,521,474	6,924,519	6,870,509
Closing number of shares	1,413,614	1,462,354	1,678,565	1,783,713
Operating charges	2.24%	2.58%	2.68%	2.67%
Direct transaction costs	0.03%	0.05%	0.09%	0.13%
Ongoing Charges Figure ("OCF")[3]	2.24%	2.58%	2.68%	2.67%

Prices	2025[1]	2024	2023	2022	2021	2020
Highest offer share price (US$)	5.3070	5.0710	4.4600	5.2590	5.7960	5.2650
Lowest bid share price (US$)	3.9550	3.9300	3.6540	3.3050	4.7340	2.8390
Net distribution per share (US$)	–	–	–	–	–	–

Notes

[1] Based on amounts for 12 months to 31st December except for 2025 which is for the six months period ended 30th June 2025.

[2] Return before operating charges is stated after direct transaction costs.

[3] The OCF takes into account the annual management charge and any expenses incurred expressed as a percentage of the average daily net asset values over the period. The OCF figure for the period to 30th June 2025 is an annualised ratio.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and because of this, investors may not get back money invested and are not certain to make a profit on their investment.

Statement of Total Return

for the accounting period 1st January 2025 to 30th June 2025

	June 2025 US$	June 2024 US$
Income		
Net capital gains	774,488	502,014
Revenue	99,750	92,270
Expenses	(76,903)	(73,633)
Net revenue before taxation	22,847	18,637
Taxation	(10,883)	(9,799)
Net revenue after taxation	11,964	8,838
Total return before distribution	786,452	510,852
Distributions	83	305
Change in Net Assets Attributable to Preference Shareholders from investment activities	786,535	511,157

Balance Sheet

as at 30th June 2025

	June 2025 US$	December 2024 US$
Assets:		
Fixed assets:		
Investments	7,001,719	6,503,369
Current assets:		
Debtors	95,430	80,822
Cash and bank balances	85,987	35,042
Total assets	7,183,136	6,619,233
Liabilities:		
Creditors:		
Bank overdrafts	–	(21)
Other creditors	(22,541)	(23,736)
Total liabilities	(22,541)	(23,757)
Equity:		
Nominal shares	(74,124)	(74,002)
Total equity	(74,124)	(74,002)
Net Assets Attributable to Preference Shareholders	7,086,471	6,521,474

Statement of Change in Net Assets Attributable to Preference Shareholders

for the accounting period 1st January 2025 to 30th June 2025

	June 2025 US$	June 2024 US$
Opening Net Assets Attributable to Preference Shareholders	6,521,474	6,924,519
Movement due to sales and repurchases of shares:		
Amounts receivable on issue of shares	549	11,768
Amounts payable on cancellation of shares	(222,087)	(822,778)
	(221,538)	(811,010)
Change in Net Assets Attributable to Preference Shareholders from investment activities (see above)	786,535	511,157
Closing Net Assets Attributable to Preference Shareholders	7,086,471	6,624,666

The comparatives used within the Statement of Change in Net Assets Attributable to Preference Shareholders are for the corresponding period of the previous year. Therefore the Opening Net Assets Attributable to Preference Shareholders for the current year are at 31st December 2024 whilst the figure disclosed in the comparatives' Closing Net Assets Attributable to Preference Shareholders is at 30th June 2024.

Far East Fund
Portfolio Statement
as at 30th June 2025

Investment	Currency	Holding	Market Value US$	% of Net Assets
Collective Investment Schemes 3.55% (6.51%)				
iShares MSCI India Fund ETF USD (Acc) Share Class	GBP	25,034	251,595	3.55
Collective Investment Schemes total			**251,595**	**3.55**
Equities 95.25% (93.21%)				
Australia 9.19% (8.75%)				
ANZ Group Holdings Ltd.	AUD	5,804	110,877	1.56
BHP Group Ltd.	AUD	2,270	54,671	0.77
Commonwealth Bank of Australia	AUD	782	94,666	1.34
CSL Ltd.	AUD	416	65,288	0.92
Goodman Group, REIT	AUD	2,517	56,463	0.80
Macquarie Group Ltd.	AUD	121	18,114	0.25
Origin Energy Ltd.	AUD	4,169	29,480	0.42
Qantas Airways Ltd.	AUD	4,237	29,794	0.42
QBE Insurance Group Ltd.	AUD	4,834	74,067	1.04
Rio Tinto Ltd.	AUD	734	51,508	0.73
Santos Ltd.	AUD	4,683	23,509	0.33
Transurban Group	AUD	4,718	42,978	0.61
			651,415	**9.19**
Cayman Islands 10.94% (10.68%)				
Alibaba Group Holding Ltd.	HKD	8,432	117,941	1.67
China Resources Land Ltd.	HKD	17,000	57,497	0.81
KE Holdings, Inc. ‘A’	HKD	3,200	19,302	0.27
Meituan ‘B’	HKD	1,426	22,762	0.32
NetEase, Inc.	HKD	1,800	48,336	0.68
PDD Holdings, Inc., ADR	USD	121	12,611	0.18
Sands China Ltd.	HKD	6,400	13,305	0.19
Sea Ltd., ADR	USD	278	44,224	0.62
Tencent Holdings Ltd.	HKD	4,800	307,567	4.34
Trip.com Group Ltd.	HKD	900	52,257	0.74
Xiaomi Corp. ‘B’	HKD	10,400	79,358	1.12
			775,160	**10.94**
China 7.88% (7.28%)				
BYD Co. Ltd. ‘H’	HKD	3,500	54,618	0.77
China Construction Bank Corp. ‘H’	HKD	177,000	178,578	2.52
China Merchants Bank Co. Ltd. ‘H’	HKD	5,500	38,395	0.54
Contemporary Amperex Technology Co. Ltd. ‘A’	CNY	500	17,600	0.25
Eastroc Beverage Group Co. Ltd. ‘A’	CNY	910	39,883	0.56
Fuyao Glass Industry Group Co. Ltd. ‘A’	CNY	4,300	34,211	0.48
Inner Mongolia Yili Industrial Group Co. Ltd. ‘A’	CNY	8,700	33,850	0.48
NARI Technology Co. Ltd. ‘A’	CNY	10,760	33,652	0.48
PetroChina Co. Ltd. ‘H’	HKD	70,000	60,102	0.85
Ping An Insurance Group Co. of China Ltd. ‘H’	HKD	7,500	47,580	0.67
Shenzhen Inovance Technology Co. Ltd. ‘A’	CNY	2,200	19,825	0.28
			558,294	**7.88**
Hong Kong 3.04% (3.23%)				
AIA Group Ltd.	HKD	8,800	78,864	1.11
BOC Hong Kong Holdings Ltd.	HKD	10,500	45,545	0.64
Hong Kong Exchanges & Clearing Ltd.	HKD	1,356	72,343	1.02
Techtronic Industries Co. Ltd.	HKD	1,709	18,777	0.27
			215,529	**3.04**
India 6.71% (4.10%)				
HDFC Bank Ltd., ADR	USD	1,751	133,584	1.89
ICICI Bank Ltd., ADR	USD	4,131	137,934	1.95
Infosys Ltd., ADR	USD	5,229	96,632	1.36
Reliance Industries Ltd., GDR	USD	1,541	107,253	1.51
			475,403	**6.71**
Indonesia 1.47% (1.77%)				
Bank Central Asia Tbk. PT	IDR	121,800	66,020	0.93
Bank Rakyat Indonesia Persero Tbk. PT	IDR	167,413	38,567	0.54
			104,587	**1.47**
Japan 30.00% (32.53%)				
Anycolor, Inc.	JPY	800	28,855	0.41
Appier Group, Inc.	JPY	1,100	12,421	0.18
Azbil Corp.	JPY	5,700	54,042	0.76
Chugai Pharmaceutical Co. Ltd.	JPY	700	36,453	0.52
CKD Corp.	JPY	600	10,937	0.16
Daiichi Sankyo Co. Ltd.	JPY	1,700	39,603	0.56
Disco Corp.	JPY	200	59,012	0.83
Gunma Bank Ltd. (The)	JPY	1,700	14,247	0.20
Hitachi Ltd.	JPY	5,700	165,896	2.34
Hoya Corp.	JPY	100	11,859	0.17
IHI Corp.	JPY	300	32,462	0.46
ITOCHU Corp.	JPY	1,300	67,851	0.96
Kajima Corp.	JPY	700	18,212	0.26
Kakaku.com, Inc.	JPY	1,100	20,325	0.29
Keyence Corp.	JPY	200	80,072	1.13
Kinden Corp.	JPY	1,100	32,297	0.46

Investment	Currency	Holding	Market Value US$	% of Net Assets
Equities 95.25% (93.21%) (continued)				
Japan 30.00% (32.53%) (continued)				
Kokusai Electric Corp.	JPY	900	21,571	0.31
Kokuyo Co. Ltd.	JPY	3,600	20,599	0.29
Komatsu Ltd.	JPY	2,000	65,492	0.92
Kyudenko Corp.	JPY	1,100	45,471	0.64
Macnica Holdings, Inc.	JPY	800	10,745	0.15
MatsukiyoCocokara & Co.	JPY	1,500	30,759	0.43
Mitsubishi Logistics Corp.	JPY	2,600	21,276	0.30
Mitsubishi UFJ Financial Group, Inc.	JPY	8,200	112,516	1.59
Mitsui & Co. Ltd.	JPY	1,300	26,518	0.37
Morinaga & Co. Ltd.	JPY	1,600	26,302	0.37
Nifco, Inc.	JPY	1,300	30,744	0.43
Nintendo Co. Ltd.	JPY	300	28,817	0.41
Nippon Sanso Holdings Corp.	JPY	400	15,095	0.21
Nishi-Nippon Financial Holdings, Inc.	JPY	3,500	52,484	0.74
Niterra Co. Ltd.	JPY	1,500	49,815	0.70
Nomura Holdings, Inc.	JPY	3,500	23,055	0.33
Nomura Real Estate Holdings, Inc.	JPY	3,500	20,446	0.29
NSD Co. Ltd.	JPY	800	19,772	0.28
Open House Group Co. Ltd.	JPY	500	22,559	0.32
ORIX Corp.	JPY	4,100	92,533	1.31
PAL GROUP Holdings Co. Ltd.	JPY	800	19,966	0.28
Recruit Holdings Co. Ltd.	JPY	900	52,961	0.75
Rigaku Holdings Corp.	JPY	1,500	7,996	0.11
Ryohin Keikaku Co. Ltd.	JPY	300	14,383	0.20
Sangetsu Corp.	JPY	600	12,270	0.17
Sankyo Co. Ltd.	JPY	3,100	57,259	0.81
Sanwa Holdings Corp.	JPY	800	26,490	0.37
Shin-Etsu Chemical Co. Ltd.	JPY	1,100	36,249	0.51
Sony Group Corp.	JPY	3,100	80,030	1.13
Suntory Beverage & Food Ltd.	JPY	300	9,573	0.14
SWCC Corp.	JPY	300	15,639	0.22
TBS Holdings, Inc.	JPY	1,000	35,010	0.49
Toho Holdings Co. Ltd.	JPY	900	28,973	0.41
Tokio Marine Holdings, Inc.	JPY	2,100	88,830	1.25
Tokyo Electron Ltd.	JPY	400	76,597	1.08
Tokyo Tatemono Co. Ltd.	JPY	2,200	39,036	0.55
Toyota Motor Corp.	JPY	2,100	36,237	0.51
Unicharm Corp.	JPY	2,200	15,840	0.22
WingArc1st, Inc.	JPY	1,800	51,279	0.72
			2,125,731	**30.00**
Luxembourg 0.00% (0.14%)				
Malaysia 0.59% (0.73%)				
CIMB Group Holdings Bhd.	MYR	25,800	41,545	0.59
			41,545	**0.59**
Mauritius 0.60% (0.57%)				
MakeMyTrip Ltd.	USD	436	42,606	0.60
			42,606	**0.60**
Philippines 1.01% (1.05%)				
Ayala Land, Inc.	PHP	66,260	31,760	0.45
Metropolitan Bank & Trust Co.	PHP	31,107	40,009	0.56
			71,769	**1.01**
Singapore 3.45% (2.01%)				
DBS Group Holdings Ltd.	SGD	2,100	74,031	1.05
Sembcorp Industries Ltd.	SGD	9,200	49,480	0.70
Singapore Telecommunications Ltd.	SGD	30,900	92,434	1.30
United Overseas Bank Ltd.	SGD	1,000	28,265	0.40
			244,210	**3.45**
South Korea 7.10% (6.26%)				
HD Hyundai Co. Ltd.	KRW	422	40,461	0.57
HD Hyundai Electric Co. Ltd.	KRW	80	29,994	0.42
KB Financial Group, Inc.	KRW	1,417	116,438	1.64
Kia Corp.	KRW	225	16,155	0.23
Samsung Biologics Co. Ltd.	KRW	40	29,401	0.42
Samsung Electronics Co. Ltd.	KRW	2,613	115,781	1.63
SK Hynix, Inc.	KRW	718	155,081	2.19
			503,311	**7.10**
Taiwan 13.27% (13.61%)				
Accton Technology Corp.	TWD	2,000	49,911	0.70
Chroma ATE, Inc.	TWD	4,000	60,592	0.86
Delta Electronics, Inc.	TWD	4,000	56,552	0.80
E.SUN Financial Holding Co. Ltd.	TWD	81,000	90,810	1.28
Hon Hai Precision Industry Co. Ltd.	TWD	3,000	16,534	0.23
MediaTek, Inc.	TWD	2,000	85,581	1.21
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	16,000	580,584	8.19
			940,564	**13.27**
Thailand 0.00% (0.20%)				
United States of America 0.00% (0.30%)				
Equities total			**6,750,124**	**95.25**
Total Value of Investments			**7,001,719**	98.80
Net other assets (2024: 0.28%)			84,752	1.20
Net assets attributable to Shareholders			**7,086,471**	**100.00**

All holdings are ordinary shares or stock units and admitted to official stock exchange listings unless otherwise stated.

The comparative percentage figures in brackets are as at 31 December 2024.

UK Capital Growth Fund

Fund Investment Report

Investment Policy
To invest primarily for capital growth from a portfolio of equities based in the United Kingdom.

Types of Investment
Investments are made for capital growth, primarily in shares of leading companies, but also may be made indirectly through other types of permitted investment such as unit trusts, investment trusts, convertible securities, traded options, warrants and also through fixed interest securities and other media as circumstances warrant and as permitted by the Regulations.

It must be remembered that the price of shares and the income from them, can go down as well as up.

Fund Performance
Over the six months to 30th June 2025 the Fund posted a total gross return of 2.9% compared with a return of 9.1% from FTSE All-Share Index in Sterling.

Review
United Kingdom (UK) equities posted gains over the review period.

Concerns about the economic impact of United States (US) trade policy came to the fore as President Trump followed through on his campaign promises by announcing tariffs on a slew of US trading partners, including the UK. As some countries retaliated in kind, investors worried over slower global growth and higher inflation, which stoked expectations that interest rates might remain high for longer than previously anticipated. The sell off was particularly steep after the sweeping "reciprocal" tariffs announced by President Trump on 2 April. These levies were much larger than expected in size and scope and prompted a rush to less risky assets.

Given its sizeable exposure to defensive stocks, the FTSE All-Share outperformed against this backdrop. Q1 was also characterised by sharp declines in technology shares after Chinese company DeepSeek launched a new artificial intelligence (AI) model with relatively low processing power costs. The FTSE All-Share has less exposure to technology than the US equity market, so it benefited in this environment, especially as value stocks outperformed their growth peers.

However, technology and other high growth stocks outperformed in Q2, which resulted in the FTSE All-Share giving back some of its earlier outperformance relative to US stocks.

As the period progressed, concerns about trade tensions eased as Trump paused most of the harshest tariffs for 90 days, and the UK and the US agreed on a limited trade deal. The UK also reached a deal with the EU to remove some of the post-Brexit trade frictions. The impact of the latter agreement will be modest in the short term, but it should pave the way for further trade barriers to be eliminated over time.

Meanwhile, the new US administration signalled its intention to reduce military support for its allies, including Ukraine. This prompted the UK and other European countries to announce plans to ramp up their defence budgets and increase aid for Kyiv, which stoked concerns over the UK's increasing fiscal burden.

In terms of monetary policy, the Bank of England (BoE) cut interest rates by 25 basis points in February and May. However, inflation remained above target, prompting investors to scale down expectations of further rate cuts this year. The BoE left rates on hold at its June meeting, as expected, though three of the nine rate setters voted for a cut, which was more than had been anticipated.

In gross terms, the fund underperformed the FTSE All-Share. Stock selection detracted, especially in industrials. Sector allocation was also modestly unhelpful in aggregate, largely due to the underweight in financials and overweight in consumer discretionary.

At a stock level, key detractors included the zero weight in Rolls-Royce Holdings plc (Industrials). The stock rose amid expectations for increased UK and European military spending. Rolls-Royce also reported that 2024 profits had beaten forecasts and announced a share buyback. Additionally, the UK government announced that Rolls-Royce will be part of a consortium to manufacture small modular nuclear reactors.

The holding in WPP plc (Communication Services) was another detractor. The shares initially declined after the company's 2024 results showed a fall in revenue minus "pass through costs" (i.e. costs that WPP incurs on behalf of its clients). Later, news that the firm's chief executive officer is planning to step down at the end of 2025 also weighed on the shares. However, the company has begun searching for a replacement, and our investment thesis remains intact.

On the other side, the lack of exposure to Diageo plc (Consumer Staples) and Glencore plc (Materials) was beneficial for relative returns. Shares in both companies were pressured by uncertainty about the impact of US tariffs. Diageo also suspended its sales guidance for the medium term and announced mixed results over the period. Meanwhile, Glencore's results for 2024 showed a drop in earnings and $2.3 billion in impairment losses, in part due to weak coal prices.

We added to our holdings in Intertek Group plc (Industrials), Howden Joinery Group plc (Industrials) and the aforementioned WPP.

Quality assurance business Intertek is well regarded for its expertise in the assurance, testing, inspection and certification market.

We feel that Howden Joinery should continue to gain market share given its powerful competitive strengths in a more challenging consumer environment. In addition, an easing of issues related to supply chains should prove favourable.

Fund Investment Report (continued)

Review (continued)

WPP is a quality media company that is diversified by geography and client type. Within a complex and fragmented advertising platform space, the company boasts brands with leading market positions and strong client relationships. Moreover, a decade of investment has helped WPP cement its competitive position, while the use of AI technology offers potential for the firm to improve productivity and increase personalisation of advertising at scale. In addition, WPP's versatile business model and simplified structure have enabled the company to achieve a high (and improving) return on capital employed. We also feel that the company has the potential to grow its revenue and improve its operating margin. Additionally, WPP stands to benefit from the disposal of its remaining stake in Kantar, which is not reflected in its already very appealing valuation.

We exited Tesco plc (Consumer Staples), Haleon plc (Consumer Staples) and Wheaton Precious Metals Corp. (Materials) and used the proceeds to add to holdings with potential for a better return on capital employed.

The US exceptionalism trade has been challenged this year, while the UK market has outperformed. There are also signs that the structural sales of UK equities by major asset allocators over the long term are now ending.

Moreover, the UK is becoming a more attractive place to invest, despite recent concerns about the elevated fiscal deficit. Speculation is already rife around whether the government may be forced to break its pledge not to raise taxes during the current parliament in this year's autumn budget. Nevertheless, the UK still boasts a relatively stable government. We also expect interest rate cuts to continue, with the BoE having more room to ease than the Federal Reserve. Along with "piggy banks" from the Covid era still intact, rising house prices and the potential to draw on home equity, this should encourage consumers to spend rather than save. The key ingredients are therefore present for a UK consumer boom, especially if confidence rises.

While there are concerns about the impact of US tariffs on trade under the Trump administration, the UK has so far avoided the worst potential outcomes. We believe this is due in part to the UK market's heavier exposure to defensive sectors, in which the fund is overweight, and low trade surplus with the US. In addition, while the details are still unclear, the limited trade deal between the UK and US reached in early May included concessions on some of the higher levies previously announced, including for steel and automobiles.

Meanwhile, with 75% of the UK market's revenues coming from overseas, UK businesses are generally resilient to any potential domestic economic headwinds. The UK equity market as a whole is still attractively valued relative to its own history and to international peers, despite its outperformance this year. We therefore expect UK companies to remain attractive targets for overseas takeover and private equity bids.

Overall, we will continue to focus on company fundamentals and use volatile markets to top up and buy favoured stocks to deliver solid risk adjusted returns.

UK Capital Growth Fund
Comparative Table
for the accounting period 1st January 2025 to 30th June 2025

	Preference Shares			
	2025[1]	2024	2023	2022
Change in net assets per share	£	£	£	£
Opening net asset value per share	1.2760	1.2403	1.1304	1.2304
Return before operating charges[2]	0.0420	0.0708	0.1472	(0.0635)
Operating charges	(0.0140)	(0.0284)	(0.0267)	(0.0244)
Return after operating charges	0.0280	0.0424	0.1205	(0.0879)
Distributions on preference shares	–	(0.0067)	(0.0106)	(0.0121)
Closing net asset value per share	1.3040	1.2760	1.2403	1.1304
after direct transaction costs of[2]	(0.0003)	(0.3636)	(0.2510)	(0.0016)
Performance				
Return after charges	2.19%	3.42%	10.66%	(7.14)%
Other information				
Closing net asset value (£)	21,814,750	22,443,482	25,294,982	26,860,947
Closing number of shares	16,728,787	17,588,248	20,394,673	23,761,432
Operating charges	2.06%	2.20%	2.22%	2.12%
Direct transaction costs	0.02%	0.28%	0.21%	0.14%
Ongoing Charges Figure (“OCF”)[3]	2.06%	2.20%	2.22%	2.12%

Prices	2025[1]	2024	2023	2022	2021	2020
Highest offer share price (£)	1.4350	1.4180	1.3310	1.3310	1.3430	1.3950
Lowest bid share price (£)	1.1320	1.1870	1.1230	1.0150	1.1130	0.7990
Net distribution per share (£)	–	0.0067	0.0106	0.0121	0.0106	0.0068

Notes

[1] Based on amounts for 12 months to 31st December except for 2025 which is for the six months period ended 30th June 2025.

[2] Return before operating charges is stated after direct transaction costs.

[3] The OCF takes into account the annual management charge and any expenses incurred expressed as a percentage of the average daily net asset values over the period. The OCF figure for the period to 30th June 2025 is an annualised ratio.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and because of this, investors may not get back money invested and are not certain to make a profit on their investment.

Statement of Total Return

for the accounting period 1st January 2025 to 30th June 2025

	June 2025 US$	June 2024 US$
Income		
Net capital gains	339,394	1,048,316
Revenue	587,806	516,502
Expenses	(306,116)	(329,399)
Net revenue before taxation	281,690	187,103
Taxation	(2,064)	(7,306)
Net revenue after taxation	279,626	179,797
Total return before distribution	619,020	1,228,113
Distributions	(5,157)	(6,900)
Change in Net Assets Attributable to Preference Shareholders from investment activities	613,863	1,221,213

Balance Sheet

as at 30th June 2025

	June 2025 US$	December 2024 US$
Assets:		
Fixed assets:		
Investments	29,495,789	28,292,580
Current assets:		
Debtors	562,972	491,781
Cash and bank balances	346,062	75,007
Total assets	30,404,823	28,859,368
Liabilities:		
Creditors:		
Bank overdrafts	–	(86,097)
Distributions payable	–	(148,401)
Other creditors	(81,521)	(89,342)
Total liabilities	(81,521)	(323,840)
Equity:		
Nominal shares	(429,459)	(427,311)
Total equity	(429,459)	(427,311)
Net Assets Attributable to Preference Shareholders	29,893,843	28,108,217

Statement of Change in Net Assets Attributable to Preference Shareholders

for the accounting period 1st January 2025 to 30th June 2025

	June 2025 US$	June 2024 US$
Opening Net Assets Attributable to Preference Shareholders	28,108,217	32,246,043
Movement due to sales and repurchases of shares:		
Amounts receivable on issue of shares	295,527	313,228
Amounts payable on cancellation of shares	(1,725,569)	(2,986,612)
	(1,430,042)	(2,673,384)
Difference on currency conversion	2,601,805	(269,812)
Change in Net Assets Attributable to Preference Shareholders from investment activities (see above)	613,863	1,221,213
Closing Net Assets Attributable to Preference Shareholders	29,893,843	30,524,060

The comparatives used within the Statement of Change in Net Assets Attributable to Preference Shareholders are for the corresponding period of the previous year. Therefore the Opening Net Assets Attributable to Preference Shareholders for the current year are at 31st December 2024 whilst the figure disclosed in the comparatives' Closing Net Assets Attributable to Preference Shareholders is at 30th June 2024.

UK Capital Growth Fund
Portfolio Statement
as at 30th June 2025

Investment	Currency	Holding	Market Value US$	% of Net Assets
Equities 98.67% (100.66%)				
Communication Services 4.79% (4.77%)				
Diversified Telecommunication Services 2.72% (2.08%)				
BT Group plc	GBP	306,366	812,998	2.72
			812,998	**2.72**
Media 2.07% (2.69%)				
WPP plc	GBP	87,969	619,378	2.07
			619,378	**2.07**
Communication Services total			**1,432,376**	**4.79**
Consumer Discretionary 9.81% (9.89%)				
Diversified Consumer Services 1.77% (2.19%)				
Pearson plc	GBP	36,079	529,017	1.77
			529,017	**1.77**
Hotels, Restaurants & Leisure 4.70% (4.81%)				
Compass Group plc	GBP	22,017	748,844	2.51
SSP Group plc	GBP	135,594	321,268	1.08
Whitbread plc	GBP	8,572	331,608	1.11
			1,401,720	**4.70**
Household Durables 2.03% (1.78%)				
Bellway plc	GBP	6,185	245,115	0.82
Berkeley Group Holdings plc	GBP	6,797	360,835	1.21
			605,950	**2.03**
Textiles, Apparel & Luxury Goods 1.31% (1.11%)				
Burberry Group plc	GBP	24,135	391,920	1.31
			391,920	**1.31**
Consumer Discretionary total			**2,928,607**	**9.81**
Consumer Staples 8.95% (13.27%)				
Consumer Staples Distribution & Retail 0.00% (1.90%)				
Food Products 2.33% (2.68%)				
Associated British Foods plc	GBP	12,703	359,118	1.20
Tate & Lyle plc	GBP	47,409	337,503	1.13
			696,621	**2.33**
Household Products 1.49% (1.49%)				
Reckitt Benckiser Group plc	GBP	6,501	443,829	1.49
			443,829	**1.49**
Personal Care Products 5.13% (7.21%)				
Unilever plc	GBP	25,282	1,534,435	5.13
			1,534,435	**5.13**
Consumer Staples total			**2,674,885**	**8.95**
Energy 9.00% (9.70%)				
Oil, Gas & Consumable Fuels 9.00% (9.70%)				
BP plc	GBP	145,319	729,143	2.44
Shell plc	GBP	55,834	1,959,858	6.56
			2,689,001	**9.00**
Energy total			**2,689,001**	**9.00**
Financials 16.57% (15.68%)				
Banks 9.23% (7.88%)				
HSBC Holdings plc	GBP	70,882	857,006	2.87
NatWest Group plc	GBP	153,469	1,074,244	3.59
Standard Chartered plc	GBP	49,995	828,979	2.77
			2,760,229	**9.23**
Capital Markets 5.86% (6.43%)				
Intermediate Capital Group plc	GBP	23,478	620,619	2.08
London Stock Exchange Group plc	GBP	7,779	1,129,422	3.78
			1,750,041	**5.86**
Insurance 1.48% (1.37%)				
Legal & General Group plc	GBP	126,477	441,960	1.48
			441,960	**1.48**
Financials total			**4,952,230**	**16.57**
Health Care 10.71% (10.99%)				
Health Care Equipment & Supplies 1.15% (1.05%)				
Smith & Nephew plc	GBP	22,397	342,980	1.15
			342,980	**1.15**
Pharmaceuticals 9.56% (9.94%)				
AstraZeneca plc	GBP	13,954	1,941,252	6.49
GSK plc	GBP	47,977	918,133	3.07
			2,859,385	**9.56**
Health Care total			**3,202,365**	**10.71**

Investment	Currency	Holding	Market Value US$	% of Net Assets
Equities 98.67% (100.66%) (continued)				
Industrials 25.04% (22.19%)				
Commercial Services & Supplies 1.87% (2.07%)				
Rentokil Initial plc	GBP	115,579	559,886	1.87
			559,886	**1.87**
Machinery 6.48% (5.39%)				
IMI plc	GBP	30,406	878,337	2.94
Rotork plc	GBP	58,300	257,091	0.86
Weir Group plc (The)	GBP	23,414	801,493	2.68
			1,936,921	**6.48**
Professional Services 10.59% (9.12%)				
Experian plc	GBP	19,978	1,032,381	3.46
Intertek Group plc	GBP	14,721	959,828	3.21
RELX plc	GBP	21,667	1,172,809	3.92
			3,165,018	**10.59**
Trading Companies & Distributors 6.10% (5.61%)				
Ashtead Group plc	GBP	10,966	705,680	2.36
Ferguson Enterprises, Inc.	GBP	1,041	226,676	0.76
Howden Joinery Group plc	GBP	47,396	559,212	1.87
RS Group plc	GBP	42,047	333,038	1.11
			1,824,606	**6.10**
Industrials total			**7,486,431**	**25.04**
Information Technology 1.48% (1.55%)				
Software 1.48% (1.55%)				
Sage Group plc (The)	GBP	25,788	443,676	1.48
			443,676	**1.48**
Information Technology total			**443,676**	**1.48**
Materials 7.24% (7.88%)				
Chemicals 2.98% (2.88%)				
Johnson Matthey plc	GBP	25,334	603,719	2.02
Victrex plc	GBP	27,057	287,351	0.96
			891,070	**2.98**
Construction Materials 1.48% (1.66%)				
Breedon Group plc	GBP	83,985	443,552	1.48
			443,552	**1.48**
Metals & Mining 2.78% (3.34%)				
Rio Tinto plc	GBP	14,268	831,651	2.78
			831,651	**2.78**
Materials total			**2,166,273**	**7.24**
Real Estate 3.07% (3.04%)				
Diversified REITs 1.24% (1.19%)				
Land Securities Group plc	GBP	42,950	371,385	1.24
			371,385	**1.24**
Real Estate Management & Development 1.52% (1.59%)				
Grainger plc	GBP	149,941	453,065	1.52
			453,065	**1.52**
Retail REITs 0.31% (0.26%)				
Shaftesbury Capital plc	GBP	43,374	93,257	0.31
			93,257	**0.31**
Real Estate total			**917,707**	**3.07**
Utilities 2.01% (1.70%)				
Electric Utilities 2.01% (1.70%)				
SSE plc	GBP	24,081	602,238	2.01
			602,238	**2.01**
Utilities total			**602,238**	**2.01**
Equities total			**29,495,789**	**98.67**
Investment assets			29,495,789	98.67
Net other assets (2024: (0.66)%)			398,054	1.33
Net assets attributable to shareholders			**29,893,843**	**100.00**

All holdings are ordinary shares or stock units and admitted to official stock exchange listings unless otherwise stated.

The comparative percentage figures in brackets are as at 31 December 2024.

Europe Fund

Fund Investment Report

Investment Policy

To invest primarily for capital growth from a portfolio of European equities.

Types of Investment

Investments are made principally for prospects of capital growth in Continental European stocks, generally in shares of leading European companies, but also may be made indirectly through other types of permitted investment such as unit trusts, investment trusts, convertible securities, traded options, warrants, fixed interest securities and other media as circumstances warrant and as permitted by the Regulations.

It must be remembered that the price of shares and the income from them, can go down as well as up.

Fund Performance

Over the six months to 30th June 2025, the Fund posted a total gross return of 7.2% compared with a return of 10.3% from the FTSE World Europe ex UK Index in Euros.

Review

The fund's benchmark index advanced 10.3% in Euro terms in the six months ending 30 June 2025.

European equities started positively, buoyed by progress on inflation, expectations of falling interest rates and resilient corporate results. Markets initially climbed on hopes that President Trump's promised tax reductions and loosening of regulations would be economically supportive. Nevertheless, concerns about United States (US) trade policy soon came to the fore as Trump announced tariffs on most US trading partners, including the European Union (EU). Investors worried over slower global growth, higher inflation and slower interest rate cuts. The selloff was particularly steep after the sweeping "reciprocal" tariffs announced on 2 April, which were much more aggressive than expected.

Markets soon rebounded as Trump called a 90 day pause on many of the highest tariffs. Later, the US and China agreed to reduce bilateral levies, and optimism mounted that the US would negotiate trade deals with other regions. Indeed, the United Kingdom (UK) and the US agreed a limited deal in May. In late June, the US and China reached a deal to reduce tariffs and export controls and normalise trade in rare earth minerals.

European equities were also supported by some resilient corporate earnings and optimism about higher government spending in Germany. As the new US administration signalled it would reduce military support for its allies, European governments pledged to rearm. Notably, Germany launched a historic package by abandoning a government "debt brake" to allow greater spending on infrastructure and defence. Similar commitments by other European countries improved the growth outlook for the Eurozone, which contributed to the outperformance of European stocks over the period.

The market also benefited, in relative terms, from a sharp correction in technology names in the first quarter (Q1) after Chinese company DeepSeek launched a new artificial intelligence (AI) model with lower costs. European equities have less exposure to technology than their US peers, so they benefited in this environment. Although technology stocks rallied in the second quarter (Q2) amid renewed optimism around AI and strong earnings from some major players, the sector was a notable laggard over the first half of 2025.

Economic growth in the Eurozone was stronger than expected in Q1, though some subsequent data proved disappointing. As inflation fell back to the European Central Bank's 2% target, policymakers lowered interest rates by 25 basis points (bps) four times during the period, but suggested in June that further cuts were becoming less likely.

The UK government, like its European counterparts, also outlined plans to increase military spending, which heightened concerns about the burgeoning deficit. In terms of monetary policy, the Bank of England cut interest rates by 25 bps in February and then again in May. However, inflation remained above target, prompting investors to scale down expectations of further rate cuts this year. Meanwhile, after a strong start to 2025, economic growth in the UK appeared to be slowing.

Greece, Poland and the Czech Republic were the strongest performers in the benchmark, while Turkey, Denmark and Belgium were the main laggards. Financials, utilities and industrials were the strongest sectors, while consumer discretionary, healthcare and technology were the weakest.

The fund underperformed its benchmark index on a gross basis, owing to unfavourable stock selection.

Top relative contributors included Safran SA (France) and Ryanair Holdings plc (Ireland). Safran was boosted by expectations of higher demand given governments' pledges to ramp up military spending. Safran makes engines for fighter jets and missiles and also generates reliable revenues from engine servicing. Ryanair's results for its latest fiscal year showed a fall in profits due to lower ticket prices and higher costs, but the shares rose on signs that demand is strong and that fares are rebounding. Management also announced a €750 million share buyback.

Detractors included LVMH Moet Hennessy Louis Vuitton SE (France) and CRH plc (Ireland). Despite maintaining strong profit margins, luxury goods company LVMH was hindered by reports of deteriorating consumer confidence in China, one of the firm's key markets. Growth in the company's fashion and leather goods division also disappointed. Shares in CRH underperformed after the building materials company announced weaker than expected 2024 results in late February. Concerns about the US economy, where the firm has significant exposure, also weighed on sentiment.

New holdings included Prosus NV (Netherlands), UBS Group AG (Switzerland) and Azelis Group NV (Belgium). Prosus appeared attractively valued, particularly given the technology investment firm's stake in Chinese technology conglomerate Tencent. UBS Group has a strong wealth management franchise, and the bank is generating synergies from its acquisition of Credit Suisse. Azelis is a high quality, small speciality chemicals distributor, which was trading at an attractive valuation.

Sales included Beiersdorf AG (Germany), CVC Capital Partners plc (Jersey) and Partners Group Holding AG (Switzerland), to fund other opportunities.

Europe Fund

Fund Investment Report (continued)

Review (continued)

Inflation, interest rates, growth and tariffs continue to dominate markets. Tariffs could restrict global growth, but Trump's volatile dealmaking makes this unpredictable. A solution to the Ukraine war seems no closer, and Putin's belligerence is on the increase. This means higher defence expenditure in Europe is likely, to support Ukraine and bolster defences for others. Germany is relaxing the debt brake on infrastructure and defence, which could encourage other European governments to increase capital expenditure.

In the US, the Republican majority in Congress, combined with use of Presidential decrees, is enabling Trump to push through policies on immigration, taxation, energy prices, trade tariffs and global conflict. All of these have an element of unpredictability as Trump deal makes to cement his legacy. Negotiations regarding tariffs continue.

European stocks are still trading on a discount to US peers and the risk premium in Europe is more attractive too. Europe is not only attractive on valuation grounds; inflation has proved to be less sticky and, as a result, there is now wider dispersion in expectations for rate cuts, with Europe better placed than the US. Falling interest rates stand to benefit the longer-term, high-quality business models we own. The European consumer is in a stronger position too, with more excess savings than US counterparts. The first half of 2025 may show slow growth, but the second half should be better. Trump's proposed tariffs have caused some market turmoil in the short term, but they have brought a lower oil price which reduces costs and inflationary pressures in Europe. This supports the case for lower interest rates both in absolute terms, and also relative to the US.

Despite the softness in the European economy, many of the businesses we own are global leaders, generating profits worldwide. Longer term, the NextGenerationEU plan, the use of AI to boost productivity, and increased capital expenditure may reinvigorate European growth. Banks and European corporates have strong balance sheets, which supports capital expenditure and renewed lending. As always, there are risks (notably geopolitical tensions, tariffs, a weak economic outlook and a fragmented European marketplace) but there are still a number of reasons to invest in Europe.

In summary, there are reasons to remain optimistic. Earnings have been resilient and, over the longer term, share prices tend to follow earnings. Good companies continue to grow, and we are still seeing opportunities in the current market. In managing this fund, our focus is on stock selection, informed by economic and thematic views. We favour companies that have a competitive advantage and pricing power generated by brands, patented processes, regulatory barriers to entry and strong market positions.

Europe Fund
Comparative Table
for the accounting period 1st January 2025 to 30th June 2025

	Preference Shares			
	2025[1]	2024	2023	2022
Change in net assets per share	EUR	EUR	EUR	EUR
Opening net asset value per share	7.7900	7.3720	6.4810	7.5128
Return before operating charges[2]	0.5796	0.6157	1.0786	(0.8732)
Operating charges	(0.0903)	(0.1783)	(0.1617)	(0.1454)
Return after operating charges	0.4893	0.4374	0.9169	(1.0186)
Distributions on preference shares	–	(0.0194)	(0.0259)	(0.0132)
Closing net asset value per share	8.2793	7.7900	7.3720	6.4810
after direct transaction costs of[2]	(0.0064)	(0.0118)	(0.0146)	(0.0192)
Performance				
Return after charges	6.28%	5.93%	14.15%	(13.56)%
Other information				
Closing net asset value (EUR)	22,498,109	21,768,727	22,408,180	22,585,582
Closing number of shares	2,717,398	2,794,446	3,039,623	3,484,908
Operating charges	2.08%	2.21%	2.27%	2.19%
Direct transaction costs	0.08%	0.15%	0.20%	0.29%
Ongoing Charges Figure ("OCF")[3]	2.08%	2.21%	2.27%	2.19%

Prices	2025[1]	2024	2023	2022	2021	2020
Highest offer share price (EUR)	9.1340	8.7850	7.8910	8.0920	7.9750	6.5390
Lowest bid share price (EUR)	7.0870	7.2850	6.6460	5.7120	5.9740	4.0370
Net distribution per share (EUR)	–	0.0194	0.0259	0.0132	–	–

Notes

[1] Based on amounts for 12 months to 31st December except for 2025 which is for the six months period ended 30th June 2025.

[2] Return before operating charges is stated after direct transaction costs.

[3] The OCF takes into account the annual management charge and any expenses incurred expressed as a percentage of the average daily net asset values over the period. The OCF figure for the period to 30th June 2025 is an annualised ratio.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and because of this, investors may not get back money invested and are not certain to make a profit on their investment.

Statement of Total Return

for the accounting period 1st January 2025 to 30th June 2025

	June 2025 US$	June 2024 US$
Income		
Net capital gains	1,325,430	2,174,669
Revenue	572,804	702,737
Expenses	(265,700)	(266,472)
Net revenue before taxation	307,104	436,265
Taxation	(140,721)	(172,557)
Net revenue after taxation	166,383	263,708
Total return before distribution	1,491,813	2,438,377
Distributions	(1,601)	(2,576)
Change in Net Assets Attributable to Preference Shareholders from investment activities	1,490,212	2,435,801

Balance Sheet

as at 30th June 2025

	June 2025 US$	December 2024 US$
Assets:		
Fixed assets:		
Investments	26,293,272	22,604,746
Current assets:		
Debtors	287,989	101,949
Cash and bank balances	116,318	58,873
Total assets	26,697,579	22,765,568
Liabilities:		
Creditors:		
Bank overdrafts	–	(1,082)
Distributions payable	–	(56,176)
Other creditors	(190,245)	(69,057)
Total liabilities	(190,245)	(126,315)
Equity:		
Nominal shares	(97,929)	(97,736)
Total equity	(97,929)	(97,736)
Net Assets Attributable to Preference Shareholders	26,409,405	22,541,517

Statement of Change in Net Assets Attributable to Preference Shareholders

for the accounting period 1st January 2025 to 30th June 2025

	June 2025 US$	June 2024 US$
Opening Net Assets Attributable to Preference Shareholders	22,541,517	24,753,196
Movement due to sales and repurchases of shares:		
Amounts receivable on issue of shares	33,256	137,353
Amounts payable on cancellation of shares	(725,282)	(1,464,353)
	(692,026)	(1,327,000)
Difference on currency conversion	3,069,702	(746,700)
Change in Net Assets Attributable to Preference Shareholders from investment activities (see above)	1,490,212	2,435,801
Closing Net Assets Attributable to Preference Shareholders	26,409,405	25,115,297

The comparatives used within the Statement of Change in Net Assets Attributable to Preference Shareholders are for the corresponding period of the previous year. Therefore the Opening Net Assets Attributable to Preference Shareholders for the current year are at 31st December 2024 whilst the figure disclosed in the comparatives' Closing Net Assets Attributable to Preference Shareholders is at 30th June 2024.

Europe Fund
Portfolio Statement
as at 30th June 2025

Investment	Currency	Holding	Market Value US$	% of Net Assets
Equities 99.56% (100.28%)				
Belgium 1.81% (0.26%)				
Azelis Group NV	EUR	16,280	261,620	0.99
KBC Group NV	EUR	2,111	216,973	0.82
			478,593	**1.81**
Denmark 3.79% (6.69%)				
DSV A/S	DKK	1,825	437,026	1.65
Novo Nordisk A/S 'B'	DKK	7,018	485,401	1.84
Tryg A/S	DKK	3,064	78,868	0.30
			1,001,295	**3.79**
Finland 0.00% (0.56%)				
France 22.11% (21.43%)				
Air Liquide SA	EUR	2,824	581,244	2.20
Cie de Saint-Gobain SA	EUR	6,395	750,677	2.84
Dassault Systemes SE	EUR	1,859	66,884	0.25
EssilorLuxottica SA	EUR	2,214	605,804	2.29
L'Oreal SA	EUR	921	393,472	1.49
LVMH Moet Hennessy Louis Vuitton SE	EUR	1,433	753,845	2.86
Publicis Groupe SA	EUR	2,975	334,344	1.27
Safran SA	EUR	2,837	920,138	3.49
Sanofi SA	EUR	5,608	544,015	2.06
Schneider Electric SE	EUR	2,149	570,235	2.16
TotalEnergies SE	EUR	5,169	317,458	1.20
			5,838,116	**22.11**
Germany 20.76% (22.68%)				
Allianz SE	EUR	2,238	904,240	3.42
Deutsche Boerse AG	EUR	1,319	427,952	1.62
Deutsche Telekom AG	EUR	21,973	801,389	3.04
Hannover Rueck SE	EUR	1,068	334,229	1.27
Heidelberg Materials AG	EUR	1,467	341,739	1.29
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	1,096	708,111	2.68
Rheinmetall AG	EUR	198	415,222	1.57
SAP SE	EUR	4,609	1,397,203	5.29
Siemens AG	EUR	324	83,539	0.32
Vonovia SE	EUR	1,952	68,970	0.26
			5,482,594	**20.76**
Greece 1.61% (0.18%)				
National Bank of Greece SA	EUR	33,479	425,612	1.61
			425,612	**1.61**
Ireland 5.96% (7.68%)				
AIB Group plc	EUR	14,893	121,938	0.46
CRH plc	USD	5,362	491,427	1.86
Kingspan Group plc	EUR	1,947	164,441	0.62
Ryanair Holdings plc	EUR	23,604	668,029	2.53
Smurfit WestRock plc	GBP	3,002	128,926	0.49
			1,574,761	**5.96**
Italy 5.53% (4.56%)				
Enel SpA	EUR	20,638	195,479	0.74
Intesa Sanpaolo SpA	EUR	56,884	326,354	1.24
Prysmian SpA	EUR	8,023	568,647	2.15
UniCredit SpA	EUR	5,555	370,443	1.40
			1,460,923	**5.53**
Jersey 0.00% (1.09%)				
Netherlands 14.57% (11.67%)				
Airbus SE	EUR	4,267	890,468	3.37
ASM International NV	EUR	396	253,062	0.96
ASML Holding NV	EUR	1,228	978,914	3.71
ASR Nederland NV	EUR	3,580	236,930	0.90
BE Semiconductor Industries NV	EUR	1,342	200,064	0.76
Davide Campari-Milano NV	EUR	3,620	24,289	0.09
ING Groep NV	EUR	21,570	471,913	1.79
Prosus NV	EUR	14,182	791,174	2.99
			3,846,814	**14.57**
Norway 2.46% (2.24%)				
DNB Bank ASA	NOK	23,601	649,747	2.46
			649,747	**2.46**
Poland 1.20% (0.00%)				
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	15,190	316,263	1.20
			316,263	**1.20**
Portugal 1.00% (1.09%)				
Banco Comercial Portugues SA ‘R’	EUR	342,292	264,947	1.00
			264,947	**1.00**
Spain 4.44% (2.63%)				
Iberdrola SA	EUR	43,025	823,230	3.12
Industria de Diseno Textil SA	EUR	6,742	348,854	1.32
			1,172,084	**4.44**
Equities 99.56% (100.28%) (continued)				
Sweden 0.00% (0.87%)				
Switzerland 14.32% (16.65%)				
Cie Financiere Richemont SA	CHF	3,952	741,745	2.81
Nestle SA	CHF	9,939	985,035	3.73
Novartis AG	CHF	8,485	1,024,809	3.88
Roche Holding AG	CHF	1,477	482,066	1.83
UBS Group AG	CHF	16,206	547,868	2.07
			3,781,523	**14.32**
Equities total			**26,293,272**	**99.56**
Total Value of Investments			26,293,272	99.56
Net other assets (2024: (0.28%))			116,133	0.44
Net assets attributable to shareholders			**26,409,405**	**100.00**

All holdings are ordinary shares or stock units and admitted to official stock exchange listings unless otherwise stated.

The comparative percentage figures in brackets are as at 31 December 2024.

Aggregated Financial Statements Monument International Funds (IOM) Limited

Statement of Total Return

for the accounting period 1st January 2025 to 30th June 2025

	June 2025 US$	June 2024 US$
Income		
Net capital gains	8,225,387	14,671,750
Revenue	2,050,138	2,181,984
Expenses	(1,607,268)	(1,639,005)
Net revenue before taxation	442,870	542,979
Taxation	(273,061)	(321,794)
Net revenue after taxation	169,809	221,185
Total return before distribution	8,395,196	14,892,935
Distributions	(71,234)	(89,047)
Change in Net Assets Attributable to Preference Shareholders from investment activities	8,323,962	14,803,888

Statement of Change in Net Assets Attributable to Preference Shareholders

for the accounting period 1st January 2025 to 30th June 2025

	June 2025 US$	June 2024 US$
Opening Net Assets Attributable to Preference Shareholders	149,503,768	155,822,790
Movement due to sales and repurchases of shares:		
Amounts receivable on issue of shares	1,524,450	1,507,468
Amounts payable on cancellation of shares	(6,323,145)	(12,093,591)
	(4,798,695)	(10,586,123)
Difference on currency conversion	6,124,458	(1,072,677)
Change in Net Assets Attributable to Preference Shareholders from investment activities (see above)	8,323,962	14,803,888
Closing Net Assets Attributable to Preference Shareholders	159,153,493	158,967,878

Balance Sheet

as at 30th June 2024

	June 2025 US$	December 2024 US$
Assets:		
Fixed assets:		
Investments	157,398,452	148,868,804
Current assets:		
Investments	87,624	43,964
Debtors	2,755,697	2,388,192
Cash and bank balances	1,805,348	1,213,691
Total assets	162,047,121	152,514,651
Liabilities:		
Creditors:		
Bank overdrafts	–	(87,200)
Distributions payable	(72,943)	(279,866)
Other creditors	(636,282)	(463,896)
Total liabilities	(709,225)	(830,962)
Equity:		
Management shares	(10)	(10)
Nominal shares	(2,184,393)	(2,179,911)
Total equity	(2,184,403)	(2,179,921)
Net Assets Attributable to Preference Shareholders	159,153,493	149,503,768

The Aggregated Financial Statements represent the sum of the individual sub-funds within the Umbrella Company. Further analysis of the Distribution and the Net Asset position can be found within the Financial Statements of the individual sub-funds.

The interim financial statements of each of the sub-funds have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by The Investment Association in May 2014, the Authorised Collective Investment Schemes Regulations 2010 and the Isle of Man Companies Acts 1931 to 2004.

The accounting policies applied are consistent with those of the annual financial statements for the year ending 31st December 2024 and are described in those financial statements.

The Interim Report and Accounts were approved and authorised for issue by the Board of Directors of Monument International Funds (IOM) Limited and signed on its behalf by:

Director	**Director**
29th August 2025	29th August 2025

Further Information

Taxation

The Company is resident in the Isle of Man and, as such, is liable to Isle of Man Income Tax on profits. Under current Isle of Man taxation rules, a rate of 0% (2024: 0%) will apply and so no provision for Isle of Man taxation has been deemed necessary in these Financial Statements.

Dividend payments to Preference Shareholders can be made without the deduction of Isle of Man taxation at source.

Price Publication

Monument International Fund Managers (IOM) Limited publishes prices for each of the sub Funds which are available on the Monument Re Limited website, www.monument.im/mifm.

Directors' Fees

The annual remuneration of each non-executive director is GBP 10,000. All Directors except the Non Executive Directors waive their right to any Directors fees.

Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 29th August 2025.

A copy of the Financial Statements is available on the Monument Re Limited website, www.monument.im/mifm or on request from the Manager.

Issued by

Monument International Fund
Managers (IOM) Limited

Licensed by the Isle of Man
Financial Services Authority

Registered in the Isle of Man
Number: 023846C

Registered Office:
St George's Court,
Upper Church Street,
Douglas,
Isle of Man
IM1 1EE

Telephone: +44 (0) 1624 661551
Fax: +44 (0) 1624 683755