

Interim Reports and Accounts

**For the six months
ended 30th June 2021**

**Monument International Funds (IOM) Limited
(Formerly Charles Taylor International Funds (IOM)
Limited)**

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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

(formerly Charles Taylor International

Fund Managers (IOM) Limited)

Anthony Adam King

(Resigned 16 February 2021)

Director of Charles Taylor

International Fund Managers (IOM) Limited

Darren Mark Kelly

Director of Monument International

Fund Managers (IOM) Limited

(formerly Charles Taylor International

Fund Managers (IOM) Limited)

Manager and Registrar:

Monument International Fund

Managers (IOM) Limited

(formerly Charles Taylor 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

Investment Manager:

Threadneedle Asset Management Limited

Cannon Place

78 Cannon Street

London EC4N 6AG

Fiduciary Custodian:

BNP Paribas Securities Services S.C.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 (formerly Charles Taylor International Funds (IOM) Limited) (“the Company”) for the six months ended 30th June 2021 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 (formerly Charles Taylor International Fund Managers (IOM) Limited).

As can be seen from the following accounts, the Company, at 30th June 2021, had Funds under management (FUM) of approximately US\$ 204 million (December 2020: US\$ 197 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.

Director

24th August 2021

Investment Report

Market Review

World equity markets climbed over the first half of 2021 as the rollout of Covid-19 vaccines proceeded relatively smoothly across most developed markets, feeding optimism about a global economic rebound. Indeed, a composite measure of world manufacturing and services activity hit a 15year high in May, and corporate earnings have been strong overall. However, fixed income markets struggled, with yields on government bonds (which move inversely to price) rising sharply against the backdrop of revived economic activity and related signs of accelerating inflation. Investment grade corporate bonds also posted negative returns although high yield bonds outperformed.

The course of the Covid-19 pandemic and the progress of mass vaccination programmes dominated sentiment over the first half of the year. The United Kingdom (UK) inoculation campaign was perhaps the fastest among the major global economies, and the United States' (US') drive accelerated markedly following a sluggish start. The initial rollout in the European Union (EU) was hampered by supply issues and safety concerns, but vaccinations sped up during the second quarter. Covid related restrictions were relaxed in many developed markets as vaccination rates increased, contributing to the bullish mood. However, by the end of June, the highly contagious Delta variant of coronavirus was spreading rapidly in several countries, even where vaccination rates were high, prompting some governments to impose new lockdowns and serving as a reminder that the pandemic has not ended.

Worries about the economic impact of Covid-19 prevailed at the start of the year, but while these receded as the recovery gathered pace, they were replaced by concerns over a rapid acceleration in global inflation. In May, annual increases in both US consumer prices and Chinese producer prices were the highest since 2008. Officials at the major central banks argued that rising prices were transitory, but nonetheless, the Federal Reserve indicated in June that it is likely to start raising its key interest rate in 2023, sooner than previously expected. Elsewhere, the Bundesbank's president urged the European Central Bank to reduce its bond purchases. In terms of fiscal stimulus, President Biden signed a US\$ 1.9 trillion package into law in March, but other proposals failed to win approval in Congress. There was optimism in June as the US president and a bipartisan group of senators reached agreement on a scaled down US\$ 1.2 trillion infrastructure investment plan, although this still needed approval from the lower chamber of Congress.

Amid growing evidence of a strong rebound in global growth, leadership within equity markets rotated away from 'stay at home' beneficiaries of Covid driven restrictions, such as large technology companies, into cheaply valued cyclical (economically sensitive) stocks with most to gain from the reopening of economies. The chief beneficiaries included financial stocks, which were buoyed by rising bond yields, along with energy and material producers, which were helped by higher commodity prices.

Markets in the US and Europe performed particularly well over the review period, lifted by optimism around stimulus and strong corporate profits. The revival in global economies notably benefited European exporters along with the weaker Euro. The UK also did well, while Japan trailed the other major markets as the economy contracted in the first quarter, held back by Covid emergency measures. Emerging markets also underperformed as funds flowed to developed markets, attracted by rising bond yields, and higher inflation prompted central banks in countries such as Brazil and Russia to raise interest rates.

In core sovereign bond markets, rising inflation expectations drove yields higher. The effects were most notable for US Treasuries and UK gilts, where yields on benchmark 10year issues jumped 56 basis points (bps) and 52 bps respectively as prices fell. At the end of the period, 10 year yields stood at 1.47% for US Treasuries and 0.72% for gilts. German bunds outperformed, given increased support from the European Central Bank, but the 10 year yield still rose 36 bps to end the period at -0.21%. Corporate debt proved more resilient, helped by generally robust earnings, renewed investor risk appetite, expectations for improving credit quality and reduced new issuance compared with last year.

Outlook

The global economic recovery has continued to gain momentum, despite the ongoing battle against Covid-19 in many countries. The shape of the recovery has been driven by a series of factors, including the pace of the rollout of coronavirus vaccinations, the willingness of households to spend their accumulated savings, and the scale and mix of policy stimulus.

As the world has continued to move towards a more normal environment, the market's focus has remained on the outlook for inflation, which has accelerated well ahead of expectations since April. We firmly believe that any increase in inflation will be transitory. The rise in prices has been concentrated in areas such as used car sales, car rentals, air fares and eating out; these are sectors where demand is rising quickly as economies reopen, and supply bottlenecks are commonplace. However, we will carefully monitor the inflation risk as we move through the year.

Meanwhile, after an astonishing Q1 earnings season, our growth and earnings forecasts are relatively optimistic, and should allow select risk markets to deliver good returns in 2021.

While more persistent inflation would pose a challenge for credit (and risk assets more broadly), this does not form our base case.

Report of the Manager

Monument International Funds (IOM) Limited (formerly Charles Taylor 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, 30, 35 and 40.

The investment activities of the Company in the six month period to 30th June 2021 are described in the Fund Investment Report by the Investment Manager on pages 5, 11, 16, 20, 25, 30, 35 and 40.

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 2021. Where negative, the deficit has been transferred to the capital reserve.

Sub Funds	XD Date	Amount Due/(Deficit) US\$	Payment Date
Managed	1.7.2021	(200,451)	31.8.2021
Worldwide Equity*	1.1.2022	–	28.2.2022
Managed Currency	1.7.2021	(2,641)	31.8.2021
Gilt and Income	1.7.2021	(46,122)	31.8.2021
North American Growth*	1.1.2022	–	28.2.2022
Far East*	1.1.2022	–	28.2.2022
UK Capital Growth*	1.1.2022	–	28.2.2022
Europe*	1.1.2022	–	28.2.2022

*Distribute annually

The total number and mid market value of Participating Redeemable Preference Shares as at 1st January 2021 and 30th June 2021 were as follows:

Sub Funds	Shares in Issue		Mid Market Value Per Share (US\$)	
	1.1.2021	30.06.2021	1.1.2021	30.06.2021
Managed	11,940,168	11,485,882	3.1705	3.3505
Worldwide Equity	8,190,205	7,804,775	4.0870	4.5480
Managed Currency	1,571,261	1,565,050	0.3373	0.3350
Gilt and Income	24,775,355	20,570,500	0.6339	0.6016
North American Growth	2,542,421	2,500,411	11.6200	13.5350
Far East	1,785,864	1,869,520	5.1170	5.2505
UK Capital Growth	29,427,973	26,600,393	1.6105	1.7575
Europe	3,880,574	3,808,112	7.6035	8.5868

The bid value of the sub Funds, cancellation prices 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, 26, 32, 36 and 41.

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

Director
24th August 2021

Director
24th August 2021

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

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 2021, the Fund achieved a total gross return of +6.45% compared with a return of +6.47% for the benchmark index, both in United States (US) Dollar terms. The benchmark comprises 65% MSCI AC World Index, 32% J.P. Morgan Global Government Traded Bond Index and 3% 7 Day LIBID.

Review

Global equity markets rose over the first half of 2021. The rollout of Covid-19 vaccines proceeded with relative smoothness across most developed markets, feeding optimism about a global economic rebound. However, there were bouts of market volatility amid concerns that a related rise in inflation could lead central banks to rein in their accommodative measures. Major central banks were quick to paint these increases as transitory and to reassure investors that monetary policy would not be tightened any time soon. Worries about the spread of the Delta variant of the coronavirus also weighed on sentiment towards the end of the period.

US equities were supported by strengthening economic data and stellar corporate earnings. Sentiment was also boosted by the Democrats winning control of the Senate, bolstering expectations of a large stimulus package, with Congress subsequently approving a US\$ 1.9 trillion bill. Economic data was largely positive; services and manufacturing activity indices improved, while weekly claims for unemployment benefits fell. Meanwhile, the Federal Reserve suggested that its key interest rate will likely start rising in 2023, sooner than previously expected. However, the central bank was quick to allay any concerns that policy would be tightened too quickly.

In Europe, the initial vaccine rollout was hampered by supply issues and safety concerns, but vaccinations sped up during the second quarter. Nevertheless, the highly contagious Delta variant of the coronavirus was spreading in some countries by the end of June, prompting governments to impose new lockdowns. Nonetheless, the European Central Bank raised forecasts for eurozone growth, and a preliminary composite activity gauge for the Euro area indicated the strongest expansion in 15 years in June. In the United Kingdom (UK), equity markets were boosted by the successful rollout of vaccines and declining Covid cases. This paved the way for lockdown restrictions to be eased and resulting improvements in consumer and business sentiment.

In Japan, the economy contracted in the first quarter, held back by emergency Covid measures. The slow pace of the country's vaccination programme was a further hindrance. More positively, sentiment at leading Japanese manufacturers was bullish in the Bank of Japan's latest quarterly Tankan survey. Elsewhere, emerging markets (EMs) were aided by rising commodity prices and US Dollar weakness for much of the period. However, the escalating pandemic in certain countries was a headwind, as was a stronger dollar in June.

At a sector level, energy was the standout performer, thanks to gains in oil prices. Financials and communication services also fared well, with the former boosted by rising yields on bonds with longer maturities, which typically bodes well for the sector's profitability. By contrast, more defensive sectors, notably utilities and consumer staples, were among the weaker performers.

In fixed income, rising inflation expectations along with optimism about the global economy pushed up yields (which move inversely to price) on government bonds issued by the US, the UK and Germany.

Within equities, new positions during the period included Autodesk, Inc. (US), Edwards Lifesciences Corp. (US) and General Motors Co. (US).

Application software company Autodesk is well placed to benefit from the potential for the rapid adoption of SaaS based products in underserved areas, such as construction and manufacturing. The firm's move to a model with an increased focus on subscriptions should also provide compelling cashflows, improve visibility of earnings, and allow for greater consistency in financial results. Continued subscription renewals and an expanding customer base also underpin longer term prospects.

General Motors (GM) is one of the leading firms in the automobile industry. The company enjoys a global presence, a strong business model, and a robust and transparent balance sheet. GM has exposure to growing markets and is progressing well in its ongoing operational turnaround, while improving its innovative product range.

Medical equipment company Edwards Lifesciences is a global leader in medical innovations for structural heart disease, as well as critical care and surgical monitoring. The firm has a strong reputation for providing safe and effective therapies, and its niche range of products offer the potential for further gains in market share, particularly in transcatheter aortic valve replacement (TAVR). Edwards Lifesciences also boasts a compelling technology portfolio, a deep product pipeline and an excellent financial outlook over the longer term.

To help fund these purchases, we closed our position in United Health Group, Inc. (US) following concerns around political pressure on the industry. We also exited life sciences company Danaher Corp. (US), as we feel that better opportunities exist elsewhere in the sector.

Managed Fund

Fund Investment Report (continued)

Review (continued)

Within fixed income, we increased exposure to government debt issued by the US, France and Japan. We reduced exposure to the Netherlands and UK.

While prospects for the global economy are looking more positive for 2021, it is likely that we will see lacklustre economic growth over the medium term. A world with low, slow growth rates does not benefit the average company, but it does make those companies with structural growth opportunities look even more attractive. Therefore, while there will be companies for which the reopening of economies represents the end to temporary headwinds, there are many others that will view this as temporary support.

The coronavirus pandemic has, however, accelerated certain structural trends such as digitisation and decarbonisation, and created an environment in which companies exposed to such themes can thrive. While we are not thematic investors, we do have exposure to these themes through holdings in the portfolio, and we believe that we are well positioned for the medium to long term.

We remain firmly of the view that companies with the ability to sustain growth rates above average will be attractive for investors. We therefore retain our focus on companies with durable competitive advantages, as we believe these are best placed to continue delivering high returns and earnings growth across a range of market conditions.

Managed Fund Comparative Tables

for the accounting period 1st January 2021 to 30th June 2021

	Preference Shares			
	2021 ¹	2020	2019	2018
	US\$	US\$	US\$	US\$
Change in net assets per share				
Opening net asset value per share	3.0863	2.6290	2.1389	2.3539
Return before operating charges ²	0.2102	0.5161	0.5407	(0.1638)
Operating charges	(0.0338)	(0.0588)	(0.0506)	(0.0512)
Return after operating charges	0.1764	0.4573	0.4901	(0.2150)
Distributions on preference shares	—	—	—	—
Closing net asset value per shares	3.2627	3.0863	2.6290	2.1389
after direct transaction costs ²	(0.0003)	(0.0008)	(0.0010)	(0.0009)

Performance

Return after charges	5.72%	17.39%	22.91%	(9.13%)
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Other information

Closing net asset value (US\$)	37,475,409	36,850,724	33,035,433	28,612,672
Closing number of shares	11,485,882	11,940,168	12,565,853	13,377,477
Operating charges	2.16%	2.16%	2.11%	2.18%
Direct transaction costs	0.01%	0.03%	0.04%	0.04%
Ongoing Charges Figure (“OCF”) ³	2.16%	2.16%	2.11%	2.18%

Prices

	2021 ¹	2020	2019	2018	2017	2016
Highest offer share price (US\$)	3.4470	3.2640	2.7750	2.6060	2.4840	2.1510
Lowest bid share price (US\$)	3.0130	2.1230	2.1310	2.1010	1.9460	1.7700
Net distribution per share (US\$)	—	—	—	—	—	—

Notes

¹ Based on amounts for 12 months to 31st December except for 2021 which is for the six months period ended 30th June 2021.

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 2021 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.

Managed Fund

Statement of Total Return

for the accounting period 1st January 2021 to 30th June 2021

	June 2021 US\$	June 2020 US\$
Income		
Net capital gains	2,243,221	335,953
Revenue	222,999	226,369
Expenses	(378,803)	(333,850)
Net expense before taxation	(155,804)	(107,481)
Taxation	(46,879)	(37,062)
Net expense after taxation	(202,683)	(144,543)
Total return before distribution	2,040,538	191,410
Distributions	2,232	896
Change in Net Assets Attributable to Preference Shareholders from investment activities	2,042,770	192,306

Balance Sheet

as at 30th June 2021

	June 2021 US\$	December 2020 US\$
Assets:		
Fixed assets:		
Investments	36,860,891	36,361,970
Current assets:		
Debtors	617,580	593,350
Cash and bank balances	625,590	521,588
Total assets	38,104,061	37,476,908
Liabilities:		
Creditors:		
Other creditors	(79,382)	(78,050)
Total liabilities	(79,382)	(78,050)
Equity:		
Management shares	(10)	(10)
Nominal shares	(549,260)	(548,124)
Total equity	(549,270)	(548,134)
Net Assets Attributable to Preference Shareholders	37,475,409	36,850,724

Statement of Change in Net Assets Attributable to Preference Shareholders

for the accounting period 1st January 2021 to 30th June 2021

	June 2021 US\$	June 2020 US\$
Opening Net Assets Attributable to Preference Shareholders	36,850,724	33,035,433
Movement due to sales and repurchases of shares:		
Amounts receivable on issue of shares	39,450	17,307
Amounts payable on cancellation of shares	(1,457,535)	(335,790)
	(1,418,085)	(318,483)
Change in Net Assets Attributable to Preference Shareholders from investment activities (see above)	2,042,770	192,306
Closing Net Assets Attributable to Preference Shareholders	37,475,409	32,909,256

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 2020 whilst the figure disclosed in the comparatives' Closing Net Assets Attributable to Preference Shareholders is at 30th June 2020.

Distribution Table

There is no distribution for the accounting period 1st January 2021 to 30th June 2021, as expenses exceed revenue (June 2020: Nil).

Managed Fund
Portfolio Statement
as at 30 June 2021

Investment	Currency	Holding	Market Value US\$	% of Net Assets	Investment	Currency	Holding	Market Value US\$	% of Net Assets
Collective Investment Schemes 2.84% (2.97%)					Equities 67.94% (67.90%) (Continued)				
Threadneedle Emerging Market Bond Fund Retail					Taiwan 1.08% (1.07%)				
Gross Accumulation GBP	GBP	24,520	95,822	0.26	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	19,000	404,342	1.08
Threadneedle Emerging Market Local Fund Retail								404,342	1.08
Gross Accumulation Shares GBP	GBP	139,227	287,421	0.77	United Kingdom 1.79% (2.37%)				
Threadneedle High Yield Bond Fund Institutional Gross					Diageo plc	GBP	6,685	320,907	0.86
Accumulation GBP	GBP	120,626	345,915	0.92	Reckitt Benckiser Group plc	GBP	3,953	349,973	0.93
Threadneedle UK Corporate Bond Fund Institutional Gross								670,880	1.79
Accumulation GBP	GBP	174,507	333,708	0.89	United States of America 42.79% (40.66%)				
Collective Investment Schemes total			1,062,866	2.84	Abbott Laboratories	USD	1,893	219,285	0.58
Equities 67.94% (67.90%)					Activision Blizzard, Inc.	USD	3,472	331,680	0.88
Cayman Islands 1.38% (1.04%)					Adobe, Inc.	USD	846	499,868	1.33
Sea Ltd., ADR	USD	567	157,966	0.42	Alphabet, Inc. 'A'	USD	360	876,384	2.34
Tencent Holdings Ltd.	HKD	4,800	360,967	0.96	Alphabet, Inc. 'C'	USD	39	97,626	0.26
			518,933	1.38	Amazon.com, Inc.	USD	281	974,106	2.60
China 0.51% (0.85%)					American Tower Corp., REIT	USD	1,320	358,631	0.96
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	19,500	190,962	0.51	Autodesk, Inc.	USD	1,325	392,863	1.05
			190,962	0.51	Bank of America Corp.	USD	8,633	355,421	0.95
Denmark 2.00% (2.01%)					Centene Corp.	USD	5,177	376,368	1.00
Novo Nordisk A/S 'B'	DKK	3,777	316,488	0.84	CME Group, Inc.	USD	1,194	253,498	0.68
Orsted A/S	DKK	1,839	256,984	0.69	Comcast Corp. 'A'	USD	7,703	437,453	1.17
Tryg A/S	DKK	7,224	177,254	0.47	Cooper Cos., Inc. (The)	USD	661	261,095	0.70
			750,726	2.00	Deere & Co.	USD	560	196,476	0.52
Finland 0.50% (0.85%)					Ecolab, Inc.	USD	1,281	262,707	0.70
UPM-Kymmene OYJ	EUR	4,902	185,510	0.50	Edwards Lifesciences Corp.	USD	2,824	293,837	0.78
			185,510	0.50	Electronic Arts, Inc.	USD	1,867	268,928	0.72
France 2.42% (2.26%)					Equinix, Inc., REIT	USD	455	364,364	0.97
EssilorLuxottica SA	EUR	1,745	323,874	0.86	Estee Lauder Cos., Inc.				
Pernod Ricard SA	EUR	916	203,958	0.55	(The) 'A'	USD	600	190,344	0.51
Schneider Electric SE	EUR	2,411	379,776	1.01	Facebook, Inc. 'A'	USD	1,696	590,191	1.57
			907,608	2.42	Fidelity National Information Services, Inc.	USD	2,502	355,534	0.95
Germany 0.91% (1.18%)					General Motors Co.	USD	5,149	304,769	0.81
adidas AG	EUR	913	339,178	0.91	Intuit, Inc.	USD	842	414,340	1.11
			339,178	0.91	JPMorgan Chase & Co.	USD	2,290	355,271	0.95
Hong Kong 0.88% (1.06%)					Lam Research Corp.	USD	627	405,136	1.08
AIA Group Ltd.	HKD	26,600	330,538	0.88	Mastercard, Inc. 'A'	USD	1,353	500,177	1.33
			330,538	0.88	Microsoft Corp.	USD	4,328	1,173,148	3.13
India 0.58% (1.28%)					NextEra Energy, Inc.	USD	4,234	313,062	0.84
HDFC Bank Ltd., ADR	USD	2,952	215,968	0.58	NVIDIA Corp.	USD	720	575,302	1.54
			215,968	0.58	PayPal Holdings, Inc.	USD	966	282,236	0.75
Indonesia 0.50% (0.58%)					PepsiCo, Inc.	USD	1,928	284,187	0.76
Bank Rakyat Indonesia Persero Tbk. PT	IDR	690,400	187,122	0.50	Pinterest, Inc. 'A'	USD	3,010	234,931	0.63
			187,122	0.50	Renewable Energy Group, Inc.	USD	1,913	116,463	0.31
Ireland 2.71% (2.88%)					S&P Global, Inc.	USD	646	265,642	0.71
CRH plc	EUR	6,927	349,962	0.93	Service Corp. International	USD	4,870	260,496	0.69
Medtronic plc	USD	3,322	412,659	1.10	Stryker Corp.	USD	1,282	333,948	0.89
Trane Technologies plc	USD	1,376	253,390	0.68	Thermo Fisher Scientific, Inc.	USD	570	287,537	0.77
			1,016,011	2.71	T-Mobile US, Inc.	USD	2,872	415,837	1.11
Japan 3.20% (2.95%)					TransUnion	USD	1,736	189,710	0.51
Hoya Corp.	JPY	1,100	145,905	0.39	Uber Technologies, Inc.	USD	3,464	175,729	0.47
Keyence Corp.	JPY	500	252,397	0.67	Union Pacific Corp.	USD	1,916	421,424	1.12
Rohm Co. Ltd.	JPY	3,100	286,603	0.77	Visa, Inc. 'A'	USD	1,500	354,375	0.95
Sekisui Chemical Co. Ltd.	JPY	7,900	135,183	0.36	Walt Disney Co. (The)	USD	1,582	276,755	0.74
Sony Group Corp.	JPY	2,400	233,564	0.62	Xylem, Inc.	USD	1,174	140,363	0.37
Yaskawa Electric Corp.	JPY	3,000	146,518	0.39				16,037,497	42.79
			1,200,170	3.20	Virgin Islands, British 0.60% (0.50%)				
Netherlands 0.78% (0.76%)					Nomad Foods Ltd.	USD	7,939	223,880	0.60
Airbus SE	EUR	916	117,715	0.31				223,880	0.60
Koninklijke DSM NV	EUR	937	174,853	0.47	Equities total				
			292,568	0.78				25,462,599	67.94
South Korea 1.94% (2.21%)					Government Bonds 26.16% (26.51%)				
Samsung Electronics Co. Ltd.	KRW	7,105	507,406	1.35	Australia 0.51% (0.55%)				
Samsung SDI Co. Ltd.	KRW	355	218,967	0.59	Australia Government Bond 2.75% 21/04/2024	AUD	AUD 145,000	116,926	0.31
			726,373	1.94	Australia Government Bond 1.75% 21/06/2051	AUD	AUD 28,000	18,558	0.05
Switzerland 3.37% (3.39%)					Queensland Treasury Corp. 6.50% 14/03/2033	AUD	AUD 50,000	55,399	0.15
Nestle SA	CHF	2,445	305,761	0.82				190,883	0.51
Roche Holding AG	CHF	676	255,960	0.68	Austria 0.04% (0.07%)				
SIG Combibloc Group AG	CHF	5,566	151,040	0.40	Austria Government Bond 0.85% 30/06/2120	EUR	€15,000	16,276	0.04
Sika AG	CHF	525	172,173	0.46				16,276	0.04
TE Connectivity Ltd.	USD	2,806	379,399	1.01	Canada 0.50% (0.48%)				
			1,264,333	3.37	Canada Housing Trust No. 1 1.75% 15/06/2022	CAD	CAD 75,000	61,441	0.16
					Canada Housing Trust No. 1 1.10% 15/03/2031	CAD	CAD 165,000	125,188	0.34
								186,629	0.50

Managed Fund

Portfolio Statement (continued)

as at 30 June 2021

Investment	Currency	Holding	Market Value US\$	% of Net Assets	Investment	Currency	Holding	Market Value US\$	% of Net Assets
Government Bonds 26.16% (26.51%) (continued)					United States of America 12.21% (11.16%) (continued)				
France 5.16% (3.97%)					US Treasury 1.25%				
France Government Bond					31/03/2028	USD	\$50,000	50,238	0.13
OAT 0.00% 25/02/2023	EUR	€1,272,397	1,524,940	4.07	US Treasury 0.63%				
France Government Bond					15/08/2030	USD	\$364,000	339,487	0.91
OAT 0.00% 25/03/2025	EUR	€49,000	59,267	0.16	US Treasury 0.88%				
France Government Bond					15/11/2030	USD	\$60,000	57,122	0.15
OAT 0.50% 25/05/2040	EUR	€47,000	54,661	0.15	US Treasury 1.13%				
France Government Bond					15/02/2031	USD	\$130,000	126,364	0.34
OAT 0.50% 25/06/2044	EUR	€12,516	14,180	0.04	US Treasury 1.13%				
France Government Bond					15/05/2040	USD	\$109,000	94,383	0.25
OAT 1.50% 25/05/2050	EUR	€202,000	278,775	0.74	US Treasury 1.13%				
			1,931,823	5.16	15/08/2040	USD	\$240,000	206,953	0.55
Japan 4.85% (5.04%)					US Treasury 1.38%				
Japan Government Five Year					15/11/2040	USD	\$275,000	247,629	0.66
Bond 0.10% 20/03/2025	JPY	8,100,000	73,607	0.20	US Treasury 3.13%				
Japan Government Forty Year					15/08/2044	USD	\$60,000	72,202	0.19
Bond 0.40% 20/03/2056	JPY	18,950,000	153,535	0.41	US Treasury 2.50%				
Japan Government Forty Year					15/02/2045	USD	\$75,000	81,390	0.22
Bond 0.50% 20/03/2059	JPY	4,300,000	35,586	0.09	US Treasury 1.25%				
Japan Government Ten Year					15/05/2050	USD	\$163,300	133,932	0.36
Bond 0.10% 20/09/2026	JPY	4,800,000	43,688	0.12	US Treasury 1.38%				
Japan Government Thirty Year					15/08/2050	USD	\$304,000	257,414	0.69
Bond 0.40% 20/03/2050	JPY	13,800,000	115,571	0.31			4,575,900	12.21	
Japan Government Thirty Year					Government Bonds total				
Bond 0.60% 20/09/2050	JPY	7,500,000	66,103	0.18			9,803,286	26.16	
Japan Government Twenty					Corporate Bonds 0.78% (0.87%)				
Year Bond 2.10% 20/03/2027	JPY	30,100,000	305,245	0.81	Germany 0.40% (0.44%)				
Japan Government Twenty					Kreditanstalt fuer				
Year Bond 0.30% 20/12/2039	JPY	32,900,000	290,914	0.77	Wiederaufbau 2.05%				
Japan Government Two Year					16/02/2026	JPY	10,000,000	99,595	0.27
Bond 0.10% 01/09/2022	JPY	69,200,000	625,129	1.67	Kreditanstalt fuer				
			1,819,139	4.85	Wiederaufbau 2.60%				
Netherlands 0.97% (2.75%)					20/06/2037	JPY	4,000,000	50,289	0.13
Netherlands Government Bond							149,884	0.40	
0.25% 15/07/2025	EUR	€295,720	362,683	0.97	Luxembourg 0.38% (0.43%)				
			362,683	0.97	European Financial Stability				
United Kingdom 1.92% (2.49%)					Facility 1.70% 13/02/2043				
UK Treasury 1.75%					EUR	€97,000	141,209	0.38	
07/09/2022	GBP	£20,000	28,190	0.08			141,209	0.38	
UK Treasury 0.13%					Corporate Bonds total				
31/01/2028	GBP	£40,000	53,840	0.14			291,093	0.78	
UK Treasury 0.38%					Certificates of Deposit 0.28% (0.25%)				
22/10/2030	GBP	£21,000	28,033	0.07	Supranational 0.28% (0.25%)				
UK Treasury 0.63%					European Investment Bank				
31/07/2035	GBP	£106,000	138,035	0.37	0.70% 21/10/2027				
UK Treasury 1.25%					USD	16,000	15,952	0.04	
22/10/2041	GBP	£94,000	130,838	0.35	International Bank				
UK Treasury 0.88%					for Reconstruction &				
31/01/2046	GBP	£77,053	98,014	0.26	Development 0.40%				
UK Treasury 1.25%					18/09/2025	USD	90,000	90,000	0.24
31/07/2051	GBP	£132,000	182,792	0.49			105,952	0.28	
UK Treasury 0.50%					Certificates of Deposit total				
22/10/2061	GBP	£55,000	60,211	0.16			105,952	0.28	
			719,953	1.92	Commercial Papers 0.36% (0.17%)				
United States of America 12.21% (11.16%)					France 0.21% (0.00%)				
US Treasury 0.13%					Republic of France 0.54%				
31/08/2022	USD	\$90,000	90,000	0.24	25/06/2044				
US Treasury 0.13%					EUR	66,484	78,399	0.21	
30/09/2022	USD	\$700,000	699,863	1.87			78,399	0.21	
US Treasury 1.63%					Supranational 0.15% (0.17%)				
31/10/2023	USD	\$173,900	179,171	0.48	European Union 0.02%				
US Treasury 0.25%					04/10/2040				
15/06/2024	USD	\$320,000	318,100	0.85	EUR	28,000	33,004	0.09	
US Treasury 2.38%					International Bank				
15/08/2024	USD	\$40,000	42,356	0.11	for Reconstruction &				
US Treasury 2.00%					Development 0.25%				
15/08/2025	USD	\$225,000	236,848	0.63	21/01/2061	EUR	20,000	23,692	0.06
US Treasury 0.25%							56,696	0.15	
30/09/2025	USD	\$100,000	97,934	0.26	Commercial Papers total				
US Treasury 0.25%							135,095	0.36	
31/10/2025	USD	\$100,000	97,820	0.26	Investment assets				
US Treasury 0.75%							36,860,891	98.36	
31/05/2026	USD	\$322,000	320,340	0.85	Net other assets (2020: 1.33%)				
US Treasury 1.50%							614,518	1.64	
15/08/2026	USD	\$185,000	190,586	0.51	Net assets attributable to shareholders				
US Treasury 0.38%							37,475,409	100.00	
31/07/2027	USD	\$95,000	91,111	0.24	All holdings are ordinary shares or stock units and admitted to an official stock				
US Treasury 2.25%					exchange listings unless otherwise stated.				
15/08/2027	USD	\$35,000	37,458	0.10	The comparative percentage figures in brackets are as at 31 December 2020.				
US Treasury 0.38%									
30/09/2027	USD	\$105,000	100,378	0.27					
US Treasury 0.63%									
30/11/2027	USD	\$394,800	382,462	1.02					
US Treasury 0.75%									
31/01/2028	USD	\$25,000	24,359	0.07					

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 2021, the Fund achieved a total gross return of +11.98% compared with a return of +12.56% produced by the MSCI AC World Index in United States (US) Dollar terms.

Review

Global equity markets rose over the first half of 2021. The rollout of Covid-19 vaccines proceeded with relative smoothness across most developed markets, feeding optimism about a global economic rebound. However, there were bouts of market volatility amid concerns that a related rise in inflation could lead central banks to rein in their accommodative measures. Major central banks were quick to paint these increases as transitory and to reassure investors that monetary policy would not be tightened any time soon. Worries about the spread of the Delta variant of the coronavirus also weighed on sentiment towards the end of the period.

US equities were supported by strengthening economic data and stellar corporate earnings. Sentiment was also boosted by the Democrats (US) winning control of the Senate, bolstering expectations of increased government spending, with Congress subsequently approving a US\$ 1.9 trillion bill. Economic data was largely positive; services and manufacturing activity indices improved, while weekly claims for unemployment benefits fell. Meanwhile, the Federal Reserve suggested that its key interest rate will likely start rising in 2023, sooner than previously expected. However, the central bank was quick to allay any concerns that policy would be tightened too quickly.

In Europe, the initial vaccine rollout was hampered by supply issues and safety concerns, but vaccinations sped up during the second quarter. Nevertheless, the highly contagious Delta variant of the coronavirus was spreading in some countries by the end of June, prompting governments to impose new lockdowns. Nonetheless, the European Central Bank raised forecasts for eurozone growth, and a preliminary composite activity gauge for the Euro area indicated the strongest expansion in 15 years in June. In the United Kingdom, equity markets were boosted by the successful rollout of vaccines and declining Covid cases. This paved the way for lockdown restrictions to be eased and resulting improvements in consumer and business sentiment.

In Japan, the economy contracted in the first quarter, held back by emergency Covid-19 measures. The slow pace of the country's vaccination programme was a further hindrance. More positively, sentiment at leading Japanese manufacturers was bullish in the Bank of Japan's latest quarterly Tankan survey. Elsewhere, emerging markets (EMs) were aided by rising commodity prices and US Dollar weakness for much of the period. However, the escalating pandemic in certain countries was a headwind, as was a stronger US dollar in June.

At a sector level, energy was the standout performer, thanks to gains in oil prices. Financials and communication services also fared well, with the former boosted by rising yields on bonds with longer maturities, which typically bodes well for the sector's profitability. By contrast, more defensive sectors, notably utilities and consumer staples, were among the weaker performers.

New positions during the period included Autodesk, Inc. (US), Deere & Co. (US) and Pinterest, Inc. (US).

Application software company Autodesk is well placed to benefit from the potential for the rapid adoption of SaaS based products in underserved areas, such as construction and manufacturing. The firm's move to a model with increased focus on subscriptions should also provide compelling cashflows, improve visibility of earnings, and allow for greater consistency in financial results. Continued subscription renewals and an expanding customer base also underpin prospects over the longer term.

Farm equipment manufacturer Deere is the global market leader in agricultural machinery. We believe that the company should continue to deliver high earnings, thanks to its ability to maintain low costs, growth in regional end markets (particularly in EMs), new product cycles and demand for replacing ageing equipment. Additionally, Deere's spending on research and development should strengthen its competitive advantage and pricing power. The company is also well positioned to benefit from the growing focus on climate change mitigation, as Deere has the technology to help reduce greenhouse gas emissions from farming in the US.

Pinterest boasts a niche position in the social media space, thanks to its highly commercial content which provides a natural destination for brand and performance advertising. The company operates in a large, addressable market and offers exposure to growth in online retail. We believe that Pinterest can build a strong advertising platform as it continues to grow its user base and improve monetisation tools over the longer term.

To help fund these purchases, we closed our position in United Health Group, Inc. (US) following concerns around political pressure on the industry. We also trimmed our holding in Visa, Inc. (US), as we felt that better opportunities existed elsewhere.

Worldwide Equity Fund

Fund Investment Report (continued)

Review (continued)

While prospects for the global economy are looking more positive for 2021, it is likely that we will see lacklustre economic growth over the medium term. A world in which growth is low and slow does not benefit the average company, but it does make those companies with structural growth opportunities look even more attractive. Therefore, while there will be companies for which the reopening of economies represents the end to temporary headwinds, there are many others that will view this as temporary support.

The coronavirus pandemic has, however, accelerated certain structural trends such as digitisation and decarbonisation, and created an environment in which companies exposed to such themes can thrive. While we are not thematic investors, we do have exposure to these themes through holdings in the portfolio, and we believe that we are well positioned for the medium to long term.

We remain firmly of the view that companies with the ability to sustain growth rates above average will be attractive for investors. We therefore retain our focus on companies with durable competitive advantages, as we believe these are best placed to continue delivering high returns and earnings growth across a range of market conditions.

Worldwide Equity Fund Comparative Tables

for the accounting period 1st January 2021 to 30th June 2021

	Preference Shares			
	2021 ¹	2020	2019	2018
	US\$	US\$	US\$	US\$
Change in net assets per share				
Opening net asset value per share	3.9784	3.3020	2.4989	2.8384
Return before operating charges ²	0.4946	0.7796	0.8652	(0.2787)
Operating charges	(0.0440)	(0.1032)	(0.0621)	(0.0608)
Return after operating charges	0.4506	0.6764	0.8031	(0.3395)
Distributions on preference shares	—	—	—	—
Closing net asset value per shares	4.4290	3.9784	3.3020	2.4989
after direct transaction costs ²	(0.0004)	(0.0019)	(0.0015)	(0.0017)

Performance

Return after charges	11.33%	20.48%	32.14%	(11.96%)
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Other information

Closing net asset value (US\$)	34,567,347	32,583,795	30,236,469	25,973,376
Closing number of shares	7,804,775	8,190,205	9,156,955	10,393,930
Operating charges	2.12%	2.13%	2.10%	2.14%
Direct transaction costs	0.01%	0.04%	0.05%	0.06%
Ongoing Charges Figure ("OCF") ³	2.12%	2.13%	2.10%	2.14%

Prices	2021 ¹	2020	2019	2018	2017	2016
Highest offer share price (US\$)	4.6860	4.2160	3.4940	3.1970	2.9970	2.3940
Lowest bid share price (US\$)	3.9320	2.3740	2.4780	2.4380	2.2070	1.8790
Net distribution per share (US\$)	—	—	—	—	—	—

Notes

¹ Based on amounts for 12 months to 31st December except for 2021 which is for the six months period ended 30th June 2021.

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 assets values over the period. The OCF figure for the period to 30th June 2021 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.

Worldwide Equity Fund

Statement of Total Return

for the accounting period 1st January 2021 to 30th June 2021

	June 2021 US\$	June 2020 US\$
Income		
Net capital gains/(losses)	3,748,636	(657,653)
Revenue	232,611	207,244
Expense	(342,369)	(286,366)
Net expense before taxation	(109,758)	(79,122)
Taxation	(55,405)	(44,705)
Net expense after taxation	(165,163)	(123,827)
Total return before distribution	3,583,473	(781,480)
Distributions	3,265	4,211
Change in Net Assets Attributable to Preference Shareholders from investment activities	3,586,738	(777,269)

Balance Sheet

as at 30th June 2021

	June 2021 US\$	December 2020 US\$
Assets:		
Fixed assets:		
Investments	34,300,865	32,201,869
Current assets:		
Debtors	289,210	239,000
Cash and bank balances	278,623	430,595
Total assets	34,868,698	32,871,464
Liabilities:		
Creditors:		
Other creditors	(78,869)	(66,150)
Total liabilities	(78,869)	(66,150)
Equity:		
Nominal shares	(222,482)	(221,519)
Total equity	(222,482)	(221,519)
Net Assets Attributable to Preference Shareholders	34,567,347	32,583,795

Statement of Change in Net Assets Attributable to Preference Shareholders

for the accounting period 1st January 2021 to 30th June 2021

	June 2021 US\$	June 2020 US\$
Opening Net Assets Attributable to Preference Shareholders	32,583,795	30,236,469
Movement due to sales and repurchases of shares:		
Amounts receivable on issue of shares	420,939	224,476
Amounts payable on cancellation of shares	(2,024,125)	(1,986,138)
	(1,603,186)	(1,761,662)
Change in Net Assets Attributable to Preference Shareholders from investment activities (see above)	3,586,738	(777,269)
Closing Net Assets Attributable to Preference Shareholders	34,567,347	27,697,538

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 2020 whilst the figure disclosed in the comparatives' Closing Net Assets Attributable to Preference Shareholders is at 30th June 2020.

Worldwide Equity Fund

Portfolio Statement

as at 30 June 2021

Investment	Currency	Holding	Market Value US\$	% of Net Assets	Investment	Currency	Holding	Market Value US\$	% of Net Assets
Equities 99.23% (98.83%)					United States of America 62.52% (59.29%)				
Cayman Islands 2.01% (1.50%)					Abbott Laboratories	USD	2,491	288,557	0.83
Sea Ltd., ADR	USD	767	213,686	0.62	Activision Blizzard, Inc.	USD	4,658	444,979	1.29
Tencent Holdings Ltd.	HKD	6,400	481,289	1.39	Adobe, Inc.	USD	1,144	675,944	1.96
			694,975	2.01	Alphabet, Inc. 'A'	USD	440	1,071,136	3.10
					Alphabet, Inc. 'C'	USD	96	240,309	0.70
China 0.75% (1.24%)					Amazon.com, Inc.	USD	381	1,320,763	3.82
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	26,500	259,512	0.75	American Tower Corp., REIT	USD	1,801	489,314	1.42
			259,512	0.75	Autodesk, Inc.	USD	1,792	531,328	1.54
Denmark 2.90% (2.93%)					Bank of America Corp.	USD	11,621	478,437	1.38
Novo Nordisk A/S 'B'	DKK	5,030	421,482	1.22	Centene Corp.	USD	6,981	507,519	1.47
Orsted A/S	DKK	2,480	346,558	1.00	CME Group, Inc.	USD	1,586	336,724	0.97
Tryg A/S	DKK	9,578	235,013	0.68	Comcast Corp. 'A'	USD	10,403	590,786	1.71
			1,003,053	2.90	Cooper Cos., Inc. (The)	USD	899	355,105	1.03
Finland 0.75% (1.25%)					Deere & Co.	USD	755	264,892	0.77
UPM-Kymmene OYJ	EUR	6,880	260,365	0.75	Ecolab, Inc.	USD	1,721	352,943	1.02
			260,365	0.75	Edwards Lifesciences Corp.	USD	3,800	395,390	1.14
France 3.55% (3.25%)					Electronic Arts, Inc.	USD	2,523	363,412	1.05
EssilorLuxottica SA	EUR	2,364	438,761	1.27	Equinix, Inc., REIT	USD	614	491,691	1.42
Pernod Ricard SA	EUR	1,252	278,773	0.81	Estee Lauder Cos., Inc. (The) 'A'	USD	808	256,330	0.74
Schneider Electric SE	EUR	3,232	509,098	1.47	Facebook, Inc. 'A'	USD	2,303	801,421	2.32
			1,226,632	3.55	Fidelity National Information Services, Inc.	USD	3,382	480,582	1.39
Germany 1.34% (1.72%)					General Motors Co.	USD	6,905	408,707	1.18
adidas AG	EUR	1,243	461,773	1.34	Intuit, Inc.	USD	1,138	559,998	1.62
			461,773	1.34	JPMorgan Chase & Co.	USD	3,111	482,641	1.40
Hong Kong 1.29% (1.57%)					Lam Research Corp.	USD	833	538,243	1.56
AIA Group Ltd.	HKD	35,800	444,860	1.29	Mastercard, Inc. 'A'	USD	1,808	668,381	1.93
			444,860	1.29	Microsoft Corp.	USD	5,832	1,580,822	4.57
India 0.83% (1.89%)					NextEra Energy, Inc.	USD	5,686	420,423	1.22
HDFC Bank Ltd., ADR	USD	3,911	286,129	0.83	NVIDIA Corp.	USD	974	778,255	2.25
			286,129	0.83	PayPal Holdings, Inc.	USD	1,306	381,574	1.10
Indonesia 0.72% (0.84%)					PepsiCo, Inc.	USD	2,606	384,124	1.11
Bank Rakyat Indonesia Persero Tbk. PT	IDR	918,700	248,999	0.72	Pinterest, Inc. 'A'	USD	4,068	317,507	0.92
			248,999	0.72	Renewable Energy Group, Inc.	USD	2,566	156,218	0.45
Ireland 3.99% (4.13%)					S&P Global, Inc.	USD	870	357,753	1.03
CRH plc	EUR	9,424	476,114	1.38	Service Corp. International	USD	6,517	348,594	1.01
Medtronic plc	USD	4,511	560,357	1.62	Stryker Corp.	USD	1,724	449,085	1.30
Trane Technologies plc	USD	1,860	342,519	0.99	Thermo Fisher Scientific, Inc.	USD	760	383,382	1.11
			1,378,990	3.99	T-Mobile US, Inc.	USD	3,884	562,364	1.63
Japan 4.68% (4.19%)					TransUnion	USD	2,321	253,639	0.73
Hoya Corp.	JPY	1,500	198,962	0.58	Uber Technologies, Inc.	USD	4,629	234,829	0.68
Keyence Corp.	JPY	700	353,356	1.02	Union Pacific Corp.	USD	2,571	565,491	1.64
Rohm Co. Ltd.	JPY	4,100	379,055	1.10	Visa, Inc. 'A'	USD	2,026	478,643	1.38
Sekisui Chemical Co. Ltd.	JPY	10,400	177,963	0.51	Walt Disney Co. (The)	USD	2,127	372,097	1.08
Sony Group Corp.	JPY	3,300	321,150	0.93	Xylem, Inc.	USD	1,598	191,057	0.55
Yaskawa Electric Corp.	JPY	3,800	185,590	0.54				21,611,389	62.52
			1,616,076	4.68	Virgin Islands, British 0.87% (0.73%)				
Netherlands 1.12% (1.13%)					Nomad Foods Ltd.	USD	10,706	301,909	0.87
Airbus SE	EUR	1,217	156,396	0.45				301,909	0.87
Koninklijke DSM NV	EUR	1,243	231,955	0.67				34,300,865	99.23
			388,351	1.12	Equities total				
South Korea 2.82% (3.26%)					Total Value of Investments			34,300,865	99.23
Samsung Electronics Co. Ltd.	KRW	9,531	680,659	1.97	Net other assets (2020: 1.17%)			266,482	0.77
Samsung SDI Co. Ltd.	KRW	476	293,601	0.85	Net Assets attributable to Preference Shareholders				
			974,260	2.82				34,567,347	100.00
Switzerland 4.89% (4.91%)					All holdings are ordinary shares or stock units and admitted to an official stock exchange listings unless otherwise stated.				
Nestle SA	CHF	3,271	409,056	1.18	The comparative percentage figures in brackets are as at 31 December 2020.				
Roche Holding AG	CHF	919	347,970	1.01					
SIG Combibloc Group AG	CHF	7,507	203,711	0.59					
Sika AG	CHF	687	225,301	0.65					
TE Connectivity Ltd.	USD	3,735	505,009	1.46					
			1,691,047	4.89					
Taiwan 1.58% (1.58%)									
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	4,543	546,341	1.58					
			546,341	1.58					
United Kingdom 2.62% (3.42%)									
Diageo plc	GBP	9,090	436,357	1.26					
Reckitt Benckiser Group plc	GBP	5,307	469,847	1.36					
			906,204	2.62					

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 2021, the Fund achieved a gross return of +0.12% compared with -0.01% for the LIBID USD 1M, in US Dollar terms.

Review

During the six months under review, the portfolio was invested entirely in US Dollar deposits.

Over the first quarter of 2021, the Bloomberg Dollar Spot index (which measures the US Dollar against a basket of 10 leading currencies) saw the US Dollar strengthen. Congressional approval of President Biden's US\$ 1.9 trillion stimulus package helped boost the US currency, together with the relatively rapid rollout of coronavirus vaccinations across the US and signs of strength in the domestic economy. Retail sales surged in January as Americans received US\$ 600 stimulus cheques from the government, upbeat data on the PMI (purchasing managers' index) and jobs growth also boosted sentiment. President Biden signalled his intention to unleash a further stimulus programme, largely directed towards infrastructure projects, but also including education and measures to mitigate poverty.

Minutes from the Federal Reserve's (Fed) policy meeting in March were generally taken positively by the market. The Fed upgraded its Gross Domestic Product (GDP) growth estimate for 2021 to 6.5% from a previous figure of 4.2% in December 2020. The view of the Federal Open Market Committee was that US interest rates could remain on hold until 2024. However, market opinion was more hawkish.

The second quarter proved a more volatile period for the US Dollar. However, after a bout of weakness the US currency strengthened towards the end of March and the Bloomberg Dollar Spot index was only modestly lower over the quarter.

The Fed again left its key interest rate unchanged to support the economic recovery, and also maintained its asset purchase programme. However, at its meeting in June, the Fed became more hawkish in terms of forward guidance. Fed officials, on average, are now looking for two rate rises in 2023, which is sooner than previously expected, while a tapering of the asset purchase programme was also discussed. Nevertheless, Fed Chair Jerome Powell indicated that the central bank will be cautious in adjusting policy.

US consumer price inflation rose at an annual rate of 5% in May, although low base effects from the first lockdowns last year played a role. Moreover, while the inflation figure was higher than expected, the Fed pointed to one-off elements such as the strength of used car and truck prices, as a semiconductor shortage has affected vehicle production. The underlying economic picture in the US is very strong, and the Fed further raised its GDP growth forecast for 2021 to 7%. The composite PMI, an indicator of business activity, had reached a record high in May, although it fell back to 63.9 in June.

In other news, there was substantial progress towards the aforementioned infrastructure bill. A group of bipartisan senators reached agreement on a US\$ 973 billion package over five years and US\$ 1.2 trillion if continued over eight years. This is somewhat less than President Biden had originally proposed, but still contains an important package of improvements to roads, bridges and airports, as well as a boost to "digital infrastructure", such as funding for broadband and electric vehicles. It will now need to make its way through Congress, which is not a foregone conclusion.

Despite the ongoing battle with coronavirus, we expect the US economy to continue to strengthen over the remainder of the year. Fed Chair Jerome Powell has previously stated that the Fed will not pull back monetary support until the US economy has "all but fully recovered". Overall, we believe that rises in inflation will prove transitory.

Managed Currency Fund

Comparative Tables

for the accounting period 1st January 2021 to 30th June 2021

	Preference Shares			
	2021 ¹	2020	2019	2018
	US\$	US\$	US\$	US\$
Change in net assets per share				
Opening net asset value per share	0.3286	0.3310	0.3317	0.3325
Return before operating charges ²	(0.0004)	0.0017	0.0067	0.0054
Operating charges	(0.0018)	(0.0037)	(0.0036)	(0.0039)
Return after operating charges	(0.0022)	(0.0020)	0.0031	0.0015
Distributions on preference shares	—	(0.0004)	(0.0038)	(0.0023)
Closing net asset value per shares	0.3264	0.3286	0.3310	0.3317
after direct transaction costs ³	—	—	—	—

Performance

Return after charges	(0.67)%	(0.60)%	0.93%	0.45%
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Other information

Closing net asset value (US\$)	510,874	516,331	519,291	534,391
Closing number of shares	1,565,050	1,571,261	1,568,856	1,610,986
Operating charges	1.13%	1.13%	1.09%	1.16%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Ongoing Charges Figure (“OCF”) ³	1.13%	1.13%	1.09%	1.16%

Prices	2021 ¹	2020	2019	2018	2017	2016
Highest offer share price (US\$)	0.3459	0.3489	0.3513	0.3511	0.3511	0.3537
Lowest bid share price (US\$)	0.3264	0.3286	0.3314	0.3321	0.3323	0.3336
Net distribution per share (US\$)	—	0.0004	0.0038	0.0023	—	—

Notes

¹ Based on amounts for 12 months to 31st December except for 2021 which is for the six months period ended 30th June 2021.

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 assets values over the period. The OCF figure for the period to 30th June 2021 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.

Managed Currency Fund

Statement of Total Return

for the accounting period 1st January 2021 to 30th June 2021

	June 2021 US\$	June 2020 US\$
Income		
Net capital losses	(775)	(715)
Revenue	256	3,516
Expenses	(2,882)	(2,943)
Interest payable and similar charges	(16)	(2)
Net revenue before taxation	(2,642)	571
Taxation	—	—
Net revenue after taxation	(2,642)	571
Total return before distribution	(3,417)	(144)
Distribution	1	(571)
Change in Net Assets Attributable to Preference Shareholders from investment activities	(3,416)	(715)

Balance Sheet

as at 30th June 2021

	June 2021 US\$	December 2020 US\$
Assets:		
Fixed assets:		
Investments	204,199	255,561
Current assets:		
Debtors	59,890	59,875
Cash and bank balances	307,264	261,433
Total assets	571,353	576,869
Liabilities:		
Creditors:		
Distribution payable	—	—
Other creditors	(589)	(663)
Total liabilities	(589)	(663)
Equity:		
Nominal shares	(59,890)	(59,875)
Total equity	(59,890)	(59,875)
Net Assets Attributable to Preference Shareholders	510,874	516,331

Statement of Change in Net Assets Attributable to Preference Shareholders

for the accounting period 1st January 2021 to 30th June 2021

	June 2021 US\$	June 2020 US\$
Opening Net Assets Attributable to Preference Shareholders	516,331	519,291
Movement due to sales and repurchases of shares:		
Amounts receivable on issue of shares	—	2,061
Amounts payable on cancellation of shares	(2,041)	(291)
	(2,041)	1,770
Change in Net Assets Attributable to Preference Shareholders from investment activities (see above)	(3,416)	(715)
Closing Net Assets Attributable to Preference Shareholders	510,874	520,346

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 2020 whilst the figure disclosed in the comparatives' Closing Net Assets Attributable to Preference Shareholders is at 30th June 2020.

Distribution Table

for the accounting period 1st January 2021 to 30th June 2021

	Income US\$	Equalisation US\$	Distribution Payable June 21 US\$	Distribution Paid June 20 US\$
Group 1	0.0000	—	—	0.0004
Group 2	0.0000	0.0000	0.0000	0.0004

Group 2 units are those purchased after 16:00 (UK time) on 31st December 2020.

Managed Currency Fund Portfolio Statement

as at 30 June 2021

Investment	Currency	Holding	Market Value US\$	% of Net Assets
Time Deposits 39.97% (49.50%)				
United States of America 39.97% (49.50%)				
Credit Agricole Corporate & Investment Bank SA 0.07% 17/09/2021	USD	51,031	51,031	9.99
Mitsubishi UFJ Trust & Banking Corp. 0.08% 10/09/2021	USD	51,090	51,090	10.00
Standard Chartered Bank 0.15% 21/07/2021	USD	51,000	51,000	9.98
Sumitomo Mitsui Banking Corp. 0.11% 16/09/2021	USD	51,077	51,078	10.00
			204,199	39.97
Time Deposits total			204,199	39.97
Total Value of Investments			204,199	39.97
Net Other Assets (2020: 50.50%)			306,675	60.03
Net Assets attributable to Preference Shareholders			510,874	100.00

*United States Dollar (US\$) time deposits equal to or greater than 3 months at 30th June 2021 was US\$ 204,199 (December 2020: US\$ 255,561)

All investments in time deposits are other securities which are not admitted to an official stock exchange listing or on another regulated market.

The comparative percentage figures in brackets are as at 31 December 2020.

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 2021, the Fund achieved a total gross return of -6.02% in Sterling terms, compared with a return of -5.67% for the FTSE Actuaries UK Conventional Gilts All Stocks Index.

Review

Core government bond yields (which move inversely to price) broke out of 2020's low range in the first quarter, with UK gilts and United States (US) Treasuries suffering record losses for the quarter. The yield shifts were driven by a combination of events, including vaccine rollouts, further fiscal stimulus in the US, and a shift in tone from the Bank of England (BoE), away from its previous supportive stance. Yields retraced a proportion of the move through the second quarter of 2021, although returns remained far behind equities and commodities. Risk assets fared well as the rollout of Covid-19 vaccines picked up pace in developed markets. The UK's inoculation campaign was perhaps the fastest among the major global economies, and the US's effort accelerated markedly following a sluggish start. The initial rollout in the European Union (EU) was hampered by supply issues and safety concerns, but vaccinations sped up during the second quarter. Covid related restrictions were relaxed in many developed markets as vaccination rates increased, contributing to a bullish mood. However, the highly contagious Delta variant of the coronavirus was spreading rapidly in numerous countries by the end of June, even where vaccination rates were high, prompting some governments to impose new lockdowns and serving as a reminder that the pandemic has not ended.

In the UK, the relaxation of pandemic control measures fuelled improvements in consumer and business sentiment, pointing to a strong rebound in the UK's Gross Domestic Product (GDP) growth for the second quarter. For instance, the composite purchasing managers' index, an indicator of future economic activity, rose to the highest level since 1998 in May before slipping back slightly in June. Retail sales strengthened too, helped by the reopening of non-essential businesses in April. The recovering economy has also led to some price pressures, as evidenced by rising wage growth and consumer price inflation. However, the BoE kept policy on hold despite predicting that inflation would temporarily rise well above target in the short term. The BoE views the rise in inflation as transitory and stated that it would be in no hurry to tighten policy.

Over the period, the yield (the amount a bond pays an investor each year in interest as a percentage of its current price) on benchmark 10 year gilts rose 52 basis points. Bond prices move inversely to bond yields; as bond prices increase, bond yields fall.

Duration is a measure of the sensitivity of the price of a bond to a change in interest rates; the longer the duration of a bond, the greater its sensitivity. The portfolio began the period with relative duration of 0.8 years long versus the benchmark.

In January's first session, we reduced duration by selling 2041, 2050 and 2061 gilts, as the 30 year yield touched 0.71%. We subsequently added to duration by buying 2041 bonds as the 30 year yield hit 0.93%.

At the start of February, we increased duration via 2050 gilts as yields climbed to our target. However, this was soon reversed as hawkish hints from the BoE pushed yields higher, and we trimmed duration further the following day, selling ultra longs as the selloff continued. In the middle of the month, as 30 year yields breached 1.20%, we reduced duration by selling 2041, 2050 and 2061 gilts. Conversely, we added to duration by purchasing 2028 and 2050 bonds on 24 February, as the 30 year yield had reached 1.36%, which was its highest open since March 2020.

In March, we continued to reduce ultra long exposure. We also made a number of duration neutral trades to pick up yield. We closed the underweight in shortdated bonds in April by purchasing 2024 bonds. Near month end, we took part in the new 30 year gilt syndication, funded by sales of 2050s, which added duration.

In May, we added to duration by buying 2051 and 2046 gilts. Towards the end of the month, we switched some duration out of 2050 bonds into 2051 and 2046 bonds, increasing our underweight stance in ultra long gilts. In the middle of June, we made a series of relative value switches to pick up yield and add duration at the front end of the curve. On 21st June we sold 0.1 years of duration in 2046 and 2057 gilts as the 30 year yield dropped to four month lows. A week later, we added more duration in short dated bonds via a new 4 year gilt.

Overall relative duration ended the period at 1.05 years long of the benchmark.

Gilt and Income Fund

Fund Investment Report (continued)

Review (continued)

As the world economy emerges from the shadow of Covid19, market pricing will aim to reconcile a very buoyant recovery in services activity during the initial phase of reopening with a medium term and long term outlook that is far less certain. While inflation pressures will likely increase as economic activity recovers, we believe this will be transitory. The degree of economic scarring from the pandemic is likely to suppress rates of growth and medium term price pressures relative to pre Covid.

In the UK, yields have moved higher across the curve this year as the vaccine rollout continues and the BoE sees less downside risks to the economy going forward. From here, yields are likely to remain contained by expectations of a less easy fiscal stance from the government, and the damaging economic impact of increased remote working. The BoE will have the ability to adopt negative interest rates later in the year, but internal members of the Monetary Policy Committee appear less supportive of this additional monetary tool.

Gilt and Income Fund

Comparative Tables

for the accounting period 1st January 2021 to 30th June 2021

	Preference Shares			
	2021 ¹	2020	2019	2018
Change in net assets per share	£	£	£	£
Opening net asset value per share	0.4515	0.4215	0.3996	0.4020
Return before operating charges ²	(0.0263)	0.0364	0.0276	0.0033
Operating charges	(0.0031)	(0.0064)	(0.0057)	(0.0057)
Return after operating charges	(0.0294)	0.0300	0.0219	(0.0024)
Distributions on preference shares	—	—	—	—
Closing net asset value per shares	0.4221	0.4515	0.4215	0.3996
after direct transaction costs ³	—	—	—	—

Performance

Return after charges	(6.51%)	7.12%	5.48%	(0.60%)
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Other information

Closing net asset value (£)	8,682,759	11,186,991	11,285,788	11,242,524
Closing number of shares	20,570,500	24,775,355	26,776,092	28,137,952
Operating charges	1.46%	1.44%	1.37%	1.42%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Ongoing Charges Figure ("OCF") ³	1.46%	1.44%	1.37%	1.42%

Prices

	2021 ¹	2020	2019	2018	2017	2016
Highest offer share price (£)	0.4766	0.4912	0.4681	0.4282	0.4313	0.4508
Lowest bid share price (£)	0.4123	0.4205	0.3977	0.3849	0.3887	0.3680
Net distribution per share (£)	—	—	—	—	—	0.0010

Notes

¹ Based on amounts for 12 months to 31st December except for 2021 which is for the six months period ended 30th June 2021.

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 assets values over the period. The OCF figure for the period to 30th June 2021 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.

Gilt and Income Fund

Statement of Total Return

for the accounting period 1st January 2021 to 30th June 2021

	June 2021 US\$	June 2020 US\$
Income		
Net capital (losses)/gains	(941,456)	1,242,681
Revenue	40,019	61,091
Expenses	(91,096)	(97,575)
Net expense before taxation	(51,077)	(36,484)
Taxation	—	—
Net expense after taxation	(51,077)	(36,484)
Total return before distribution	(992,533)	1,206,197
Distributions	4,955	41
Change in Net Assets Attributable to Preference Shareholders from investment activities	(987,578)	1,206,238

Balance Sheet

as at 30th June 2021

	June 2021 US\$	December 2020 US\$
Assets:		
Fixed assets:		
Investments	11,867,045	15,184,749
Current assets:		
Debtors	762,986	627,260
Cash and bank balances	119,020	105,913
Total assets	12,749,051	15,917,922
Liabilities:		
Creditors:		
Other creditors	(185,236)	(66,512)
Total liabilities	(185,236)	(66,512)
Equity:		
Nominal shares	(567,628)	(557,116)
Total equity	(567,628)	(557,116)
Net Assets Attributable to Preference Shareholders	11,996,187	15,294,294

Statement of Change in Net Assets Attributable to Preference Shareholders

for the accounting period 1st January 2021 to 30th June 2021

	June 2021 US\$	June 2020 US\$
Opening Net Assets Attributable to Preference Shareholders	15,294,294	14,946,108
Movement due to sales and repurchases of shares:		
Amounts receivable on issue of shares	3,040	647,923
Amounts payable on cancellation of shares	(2,492,982)	(1,454,521)
	(2,489,942)	(806,598)
Difference on currency conversion	178,350	(1,007,717)
Change in Net Assets Attributable to Preference Shareholders from investment activities (see above)	(987,578)	1,206,238
Unclaimed distributions	1,063	—
Closing Net Assets Attributable to Preference Shareholders	11,996,187	14,338,031

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 2020 whilst the figure disclosed in the comparatives' Closing Net Assets Attributable to Preference Shareholders is at 30th June 2020.

Distribution Table

There is no distribution for the accounting period 1st January 2021 to 30th June 2021, as expenses exceed revenue (June 2020: Nil).

Gilt and Income Fund
Portfolio Statement
as at 30 June 2021

Investment	Currency	Holding	Market Value US\$	% of Net Assets	Investment	Currency	Holding	Market Value US\$	% of Net Assets
Government Bonds 87.49% (90.31%)					Certificates of Deposit 2.43% (1.91%)				
United Kingdom 87.49% (90.31%)					Canada 1.16% (0.89%)				
UK Treasury 0.50%					Export Development Canada				
22/07/2022	GBP	£326,000	452,657	3.77	0.00% 29/05/2024	GBP	100,000	138,657	1.16
UK Treasury 0.13%								138,657	1.16
31/01/2024	GBP	£865,000	1,193,640	9.95	Supranational 1.27% (1.02%)				
UK Treasury 0.25%					International Bank				
31/01/2025	GBP	£121,000	166,961	1.39	for Reconstruction &				
UK Treasury 0.38%					Development 0.99%				
22/10/2026	GBP	£495,000	682,343	5.69	13/12/2024	GBP	50,000	70,123	0.58
UK Treasury 0.13%					International Bank				
31/01/2028	GBP	£746,000	1,004,118	8.37	for Reconstruction &				
UK Treasury 0.25%					Development 0.95%				
31/07/2031	GBP	£615,000	802,108	6.69	21/12/2029	GBP	60,000	82,886	0.69
UK Treasury 0.63%								153,009	1.27
31/07/2035	GBP	£1,197,000	1,558,758	12.99				291,666	2.43
UK Treasury 1.25%					Certificates of Deposit total				
22/10/2041	GBP	£988,000	1,375,191	11.46					
UK Treasury 0.88%					Commercial Papers 0.63% (0.49%)				
31/01/2046	GBP	£490,000	623,296	5.20	Supranational 0.63% (0.49%)				
UK Treasury 1.50%					International Bank				
22/07/2047	GBP	£127,000	185,875	1.55	for Reconstruction &				
UK Treasury 0.63%					Development 0.38%				
22/10/2050	GBP	£617,000	725,162	6.05	23/09/2027	GBP	55,000	75,374	0.63
UK Treasury 1.25%								75,374	0.63
31/07/2051	GBP	£351,000	486,060	4.05				75,374	0.63
UK Treasury 1.63%					Commercial Papers total				
22/10/2054	GBP	£271,000	416,121	3.47					
UK Treasury 1.75%					Total Value of Investments			11,867,045	98.92
22/07/2057	GBP	£188,000	302,709	2.52	Net Other Assets (2020: 0.72%)			129,142	1.08
UK Treasury 0.50%					Net assets attributable to				
22/10/2061	GBP	£386,000	422,568	3.52	Preference shareholders				
UK Treasury 2.50%								11,996,187	100.00
22/07/2065	GBP	£31,000	63,045	0.53	All holdings are bond or stock units and admitted to an official stock exchange				
UK Treasury 1.63%					listings unless otherwise stated.				
22/10/2071	GBP	£21,000	35,264	0.29	The comparative percentage figures in brackets are as at 31 December 2020.				
			10,495,876	87.49					
			10,495,876	87.49					
Government Bonds total									
Corporate Bonds 4.71% (3.71%)									
Austria 1.18% (0.92%)									
Oesterreichische Kontrollbank									
AG 1.25% 15/12/2023	GBP	£100,000	141,331	1.18					
			141,331	1.18					
Canada 2.08% (1.62%)									
Export Development Canada									
0.88% 07/12/2021	GBP	£180,000	249,439	2.08					
			249,439	2.08					
Germany 0.58% (0.46%)									
Kreditanstalt fuer									
Wiederaufbau 1.00%									
15/12/2022	GBP	£50,000	69,919	0.58					
			69,919	0.58					
United Kingdom 0.87% (0.71%)									
LCR Finance plc 4.50%									
07/12/2028	GBP	£60,000	104,417	0.87					
			104,417	0.87					
			565,106	4.71					
Corporate Bonds total									
Supranationals 3.66% (2.86%)									
European Investment Bank									
1.13% 07/09/2021	GBP	£65,000	89,966	0.75					
European Investment Bank									
1.00% 21/09/2026	GBP	£80,000	112,884	0.94					
European Investment Bank,									
FRN 1.05% 08/09/2025	GBP	£165,000	236,173	1.97					
			439,023	3.66					
Supranationals total									

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 2021, the Fund achieved a total gross return of +17.36%, compared with a return of +15.25% produced by the S&P 500 Index in United States (US) Dollar terms.

Review

US equities staged a robust advance during the period under review as the country's economy continued to rebound from the blow inflicted by the Covid-19 pandemic.

Strengthening economic data and stellar corporate earnings helped drive share prices upward. Sentiment was also boosted by the Democrats (US) winning control of the Senate, a development that raised expectations of a large stimulus package. Congress subsequently approved a US\$ 1.9 trillion support package. In terms of the economy, services and manufacturing activity indices improved, while weekly claims for unemployment benefits fell. However, as inflation accelerated, the Federal Reserve suggested that its key interest rate will likely start rising in 2023, sooner than previously expected. Nonetheless, investors looked past this as the central bank moved to allay any concerns that policy would be tightened too quickly.

Fidelity National Information Services Inc. (Information Technology-IT services), Howmet Aerospace Inc. (Industrials-Aerospace & Defense), Albemarle Corp. (Materials-Chemicals) and United Parcel Service Inc. (Industrials-Air Freight & logistics) were among new holdings in the fund.

Fidelity National Information Services underpins much of the US banking system by providing a great deal of the background software on which it runs. Once embedded with a client, the company tends to layer additional services on top and consequently experiences a low churn rate. The firm is also active in payment processing, meaning it is well placed to take advantage of trends toward cashless transactions and e-commerce.

Howmet Aerospace is a supplier to the aerospace industry, and consequently its end markets were affected by the Covid-19 pandemic. However, we believe that the company is well positioned for a strong recovery, as it has an excellent management team and is improving margins and cashflow generation. These should drive superior operating leverage, which can in turn be used to generate positive earnings revisions.

Albemarle is a producer and refiner of lithium and bromine. As lithium is a key component of electric vehicle batteries, the firm is well positioned for the long term secular shift in this direction. We took part in a secondary offering of shares, issued to finance investment in Albemarle's lithium operations to triple production capacity by the end of the decade. The business also has non lithium parts that are stable and high margin, offering a useful complement to fund lithium expansion.

United Parcel Service is well placed to benefit from rising delivery volumes as retail moves online and the complexities of supply chains increase. With the US Postal Service running close to capacity, the return of business to business volumes with high margins, and small and medium sized enterprise customer growth should also help profitability. Currently elevated capital spending should start to decrease now that hub automation and further Boeing 747 freight planes have been added.

We bought more shares of Morgan Stanley (Financials-Capital Markets) and CVS Health Corp. (Healthcare-Health Care Providers & Services), while Apple Inc. (Information Technology-Technology Hardware, Storage & Peripherals), Trimble Inc. (Information Technology-Electronic Equipment, Instruments & Components) and BlackRock Inc. (Financials- Capital Markets) were among the allocations that were trimmed. The positions in Home Depot Inc. (Consumer Discretionary), Eastman Chemical Co. (Materials) and SBA Communications Corp. (Real Estate) were exited.

Looking ahead to the second half of the year, we have reasons to be optimistic in our outlook for the US economy. Vaccinations are progressing well, the economy is opening up and we have the tailwind of fiscal and monetary stimulus in the system. We expect monetary policy to remain accommodative for the foreseeable future and there is also likely to be more fiscal stimulus in the form of a large infrastructure package, which President Biden is currently negotiating. The size and scope of the final package remains open to debate.

Putting all of this together, we believe that we are in a phase where growth will be materially above trend (in the region of 7% to 9% for 2021), inflation is picking up and earnings revisions are rising; a constructive backdrop that usually coincides with rising stock prices. As far as earnings are concerned, the easiest annual comparisons are just ahead in Q2 and Q3. Cyclical sectors should enjoy the largest gains, particularly energy, industrials, materials, consumer discretionary and financials. Consumer staples and utilities face tough comparisons and may lag the more cyclically sensitive sectors. We believe that earnings growth of between 30% and 40% in 2021 is realistic, as economic activity is rebounding strongly and allowing companies to earn money quickly from a lower cost base, especially with far fewer workers in the system than before Covid.

Added to the mix is the enormous amount of pent up demand for the service economy, which could help to bolster earnings to the upside given elevated household cash balances and the amount of injected government stimulus.

North American Growth Fund

Comparative Tables

for the accounting period 1st January 2021 to 30th June 2021

	Preference Shares			
	2021 ¹	2020	2019	2018
Change in net assets per share	US\$	US\$	US\$	US\$
Opening net asset value per share	11.3162	9.3731	7.1090	7.7410
Return before operating charges ²	1.9970	2.1457	2.4325	(0.4645)
Operating charges	(0.1287)	(0.2026)	(0.1684)	(0.1675)
Return after operating charges	1.8683	1.9431	2.2641	(0.6320)
Distributions on preference shares	—	—	—	—
Closing net asset value per shares	13.1845	11.3162	9.3731	7.1090
after direct transaction costs ²	(0.0005)	(0.0019)	(0.0017)	(0.0040)

Performance

Return after charges	16.51%	20.73%	31.85%	(8.16%)
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Other information

Closing net asset value (US\$)	32,966,560	28,770,518	25,655,208	20,325,943
Closing number of shares	2,500,411	2,542,421	2,737,111	2,859,189
Operating charges	2.11%	2.12%	2.08%	2.09%
Direct transaction costs	0.00%	0.02%	0.02%	0.05%
Ongoing Charges Figure ("OCF") ³	2.11%	2.12%	2.08%	2.09%

Prices

	2021 ¹	2020	2019	2018	2017	2016
Highest offer share price (US\$)	13.9200	11.9800	9.9140	9.0470	8.1790	6.4860
Lowest bid share price (US\$)	11.2200	6.5150	6.9980	6.8990	6.0800	5.0120
Net distribution per share (US\$)	—	—	—	—	—	—

Notes

¹ Based on amounts for 12 months to 31st December except for 2021 which is for the six months period ended 30th June 2021.

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 assets values over the period. The OCF figure for the period to 30th June 2021 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.

North American Growth Fund

Statement of Total Return

for the accounting period 1st January 2021 to 30th June 2021

	June 2021 US\$	June 2020 US\$
Income		
Net capital gains/(losses)	4,887,936	(494,036)
Revenue	168,870	191,415
Expenses	(315,960)	(247,657)
Net expense before taxation	(147,090)	(56,242)
Taxation	(49,270)	(56,847)
Net expense after taxation	(196,360)	(113,089)
Total return before distribution	4,691,576	(607,125)
Distributions	1,256	2,811
Change in Net Assets Attributable to Preference Shareholders from investment activities	4,692,832	(604,314)

Balance Sheet

as at 30th June 2021

	June 2021 US\$	December 2020 US\$
Assets:		
Fixed assets:		
Investments	32,920,246	28,708,261
Current assets:		
Debtors	157,859	161,606
Cash and bank balances	100,786	108,609
Total assets	33,178,891	28,978,476
Liabilities:		
Creditors:		
Other creditors	(63,222)	(58,954)
Total liabilities	(63,222)	(58,954)
Equity:		
Nominal shares	(149,109)	(149,004)
Total equity	(149,109)	(149,004)
Net Assets Attributable to Preference Shareholders	32,966,560	28,770,518

Statement of Change in Net Assets Attributable to Preference Shareholders

for the accounting period 1st January 2021 to 30th June 2021

	June 2021 US\$	June 2020 US\$
Opening Net Assets Attributable to Preference Shareholders	28,770,518	25,655,208
Movement due to sales and repurchases of shares:		
Amounts receivable on issue of shares	666,057	149,554
Amounts payable on cancellation of shares	(1,162,847)	(856,912)
	(496,790)	(707,358)
Change in Net Assets Attributable to Preference Shareholders from investment activities (see above)	4,692,832	(604,314)
Closing Net Assets Attributable to Preference Shareholders	32,966,560	24,343,536

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 2020 whilst the figure disclosed in the comparatives' Closing Net Assets Attributable to Preference Shareholders is at 30th June 2020.

North American Growth Fund

Portfolio Statement

as at 30 June 2021

Investment	Currency	Holding	Market Value US\$	% of Net Assets	Investment	Currency	Holding	Market Value US\$	% of Net Assets
Equities 99.86% (99.78%)					Equities 99.86% (99.78%) (Continued)				
Communication Services 14.68% (14.27%)					Financials 10.99% (9.90%) (Continued)				
Entertainment 0.84% (1.74%)					Diversified Financial Services 1.85% (2.02%)				
Take-Two Interactive Software, Inc.	USD	1,554	275,493	0.84	Voya Financial, Inc.	USD	9,952	609,859	1.85
			275,493	0.84				609,859	1.85
Interactive Media & Services 10.67% (9.23%)					Insurance 1.43% (1.35%)				
Alphabet, Inc. 'A'	USD	796	1,937,782	5.88	Allstate Corp. (The)	USD	3,635	471,750	1.43
Facebook, Inc. 'A'	USD	3,549	1,235,016	3.74				471,750	1.43
Match Group, Inc.	USD	2,131	345,947	1.05	Financials total				
			3,518,745	10.67				3,623,418	10.99
Media 2.09% (2.17%)					Health Care 15.68% (14.06%)				
Comcast Corp. 'A'	USD	12,130	688,863	2.09	Biotechnology 1.61% (1.16%)				
			688,863	2.09	Alexion Pharmaceuticals, Inc.	USD	1,068	196,800	0.60
Wireless Telecommunication Services 1.08% (1.13%)					Novavax, Inc.	USD	532	113,673	0.34
T-Mobile US, Inc.	USD	2,463	356,618	1.08	Vertex Pharmaceuticals, Inc.	USD	1,110	219,902	0.67
			356,618	1.08				530,375	1.61
Communication Services total					Health Care Equipment & Supplies 3.33% (3.53%)				
Consumer Discretionary 12.96% (12.93%)					Abbott Laboratories	USD	5,144	595,881	1.80
Automobiles 1.22% (1.34%)					Medtronic plc	USD	4,056	503,836	1.53
General Motors Co.	USD	6,784	401,545	1.22				1,099,717	3.33
			401,545	1.22	Health Care Providers & Services 3.23% (2.56%)				
Hotels, Restaurants & Leisure 2.81% (1.91%)					Centene Corp.	USD	7,865	571,785	1.73
Hilton Worldwide Holdings, Inc.	USD	2,860	342,971	1.04	CVS Health Corp.	USD	5,958	494,216	1.50
Starbucks Corp.	USD	5,224	584,096	1.77				1,066,001	3.23
			927,067	2.81	Life Sciences Tools & Services 3.99% (3.61%)				
Internet & Direct Marketing Retail 5.32% (5.69%)					Charles River Laboratories International, Inc.	USD	1,743	642,069	1.95
Amazon.com, Inc.	USD	506	1,754,084	5.32	Thermo Fisher Scientific, Inc.	USD	1,333	672,432	2.04
			1,754,084	5.32				1,314,501	3.99
Multiline Retail 2.24% (1.85%)					Pharmaceuticals 3.52% (3.20%)				
Target Corp.	USD	3,061	739,140	2.24	Bristol-Myers Squibb Co.	USD	7,118	475,625	1.44
			739,140	2.24	Eli Lilly & Co.	USD	2,974	683,544	2.08
Specialty Retail 0.70% (2.14%)								1,159,169	3.52
TJX Cos., Inc. (The)	USD	3,421	228,420	0.70	Health Care total				
			228,420	0.70				5,169,763	15.68
Textiles, Apparel & Luxury Goods 0.67% (0.00%)					Industrials 9.29% (10.08%)				
Under Armour, Inc. 'A'	USD	10,552	220,537	0.67	Aerospace & Defense 0.87% (0.00%)				
			220,537	0.67	Howmet Aerospace, Inc.	USD	8,384	287,990	0.87
Consumer Discretionary total								287,990	0.87
Consumer Staples 1.55% (1.75%)					Air Freight & Logistics 0.71% (0.00%)				
Beverages 1.55% (1.75%)					United Parcel Service, Inc. 'B'	USD	1,134	235,271	0.71
PepsiCo, Inc.	USD	3,463	510,446	1.55				235,271	0.71
			510,446	1.55	Commercial Services & Supplies 1.35% (1.33%)				
Consumer Staples total					Republic Services, Inc.	USD	4,052	443,815	1.35
Energy 2.53% (2.74%)								443,815	1.35
Oil, Gas & Consumable Fuels 2.53% (2.74%)					Electrical Equipment 1.67% (2.26%)				
ConocoPhillips	USD	6,260	376,727	1.14	Array Technologies, Inc.	USD	4,850	77,067	0.24
Renewable Energy Group, Inc.	USD	2,030	123,586	0.38	Eaton Corp. plc	USD	3,197	472,005	1.43
Valero Energy Corp.	USD	4,299	332,743	1.01				549,072	1.67
			833,056	2.53	Machinery 1.86% (2.85%)				
Energy total					Caterpillar, Inc.	USD	1,308	282,018	0.86
			833,056	2.53	Ingersoll Rand, Inc.	USD	6,786	330,478	1.00
Financials 10.99% (9.90%)								612,496	1.86
Capital Markets 7.71% (6.53%)					Road & Rail 2.83% (3.64%)				
BlackRock, Inc.	USD	275	240,542	0.73	Lyft, Inc. 'A'	USD	4,837	293,751	0.89
Intercontinental Exchange, Inc.	USD	5,234	621,642	1.89	Union Pacific Corp.	USD	2,909	639,835	1.94
Morgan Stanley	USD	13,706	1,244,368	3.77				933,586	2.83
State Street Corp.	USD	4,243	346,314	1.05	Industrials total				
Virtu Financial, Inc. 'A'	USD	3,204	88,943	0.27				3,062,230	9.29
			2,541,809	7.71	Information Technology 29.62% (30.03%)				
Financials total					Communications Equipment 2.24% (2.12%)				
					Cisco Systems, Inc.	USD	13,937	736,849	2.24
Electronic Equipment, Instruments & Components 2.21% (3.01%)								736,849	2.24
TE Connectivity Ltd.	USD	2,926	395,624	1.20	Electronic Equipment, Instruments & Components 2.21% (3.01%)				
Trimble, Inc.	USD	4,050	334,166	1.01				729,790	2.21

North American Growth Fund

Portfolio Statement (continued)

as at 30 June 2021

Investment	Currency	Holding	Market Value US\$	% of Net Assets
Equities 99.86% (99.78%) (continued)				
Information Technology 29.62% (30.03%) (continued)				
IT Services 3.44% (2.42%)				
Fidelity National Information Services, Inc.	USD	2,846	404,417	1.22
Mastercard, Inc. 'A'	USD	1,977	730,857	2.22
			1,135,274	3.44
Semiconductors & Semiconductor Equipment 6.70% (6.59%)				
Broadcom, Inc.	USD	1,252	594,738	1.80
Lam Research Corp.	USD	826	533,720	1.62
Microchip Technology, Inc.	USD	3,161	480,630	1.46
NVIDIA Corp.	USD	752	600,870	1.82
			2,209,958	6.70
Software 10.73% (9.20%)				
Adobe, Inc.	USD	1,225	723,804	2.19
Aspen Technology, Inc.	USD	1,867	259,625	0.79
Bill.com Holdings, Inc.	USD	1,278	236,149	0.72
Microsoft Corp.	USD	8,554	2,318,647	7.03
			3,538,225	10.73
Technology Hardware, Storage & Peripherals 4.30% (6.69%)				
Apple, Inc.	USD	10,336	1,415,825	4.30
			1,415,825	4.30
Information Technology total			9,765,921	29.62
Materials 2.16% (3.27%)				
Chemicals 2.16% (3.27%)				
Albemarle Corp.	USD	906	151,184	0.46
DuPont de Nemours, Inc.	USD	4,401	339,889	1.03
FMC Corp.	USD	2,035	220,513	0.67
			711,586	2.16
Materials total			711,586	2.16
Real Estate 0.00% (0.75%)				
Equity Real Estate Investment Trusts (REITs) 0.00% (0.75%)				
Utilities 0.40% (0.00%)				
Electric Utilities 0.40% (0.00%)				
NextEra Energy, Inc.	USD	1,803	133,314	0.40
			133,314	0.40
Utilities total			133,314	0.40
Equities total			32,920,246	99.86
Total Value of Investments			32,920,246	99.86
Net Other Assets (2020: 0.22%)			46,314	0.14
Net Assets attributable to Preference Shareholders			32,966,560	100.00

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

The comparative percentage figures in brackets are as at 31 December 2020.

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 2021, the Fund produced a total gross return of +3.85% in United States (US) Dollar terms, compared with a total return of +5.14% for the MSCI AC Asia Pacific Index.

Review

Asia Pacific equities recorded a solid gain in US Dollar terms over a volatile six month period. The ongoing economic recovery was the key driver of sentiment, supported by further hopes of stimulus from US government spending and optimism around vaccine rollouts. Towards the end of the period, however, inflation concerns, a stronger US Dollar and a resurgence of coronavirus infections in several countries led to market volatility.

Japanese shares ended the period slightly higher in US Dollar terms but underperformed the benchmark. While the country has lagged its key western peers in Covid-19 vaccinations, its low infection rates have helped the economy to hold up well, as demonstrated by Q4 2020 Gross Domestic Product (GDP) that was better than expected. While affected by the imposition of new virus restrictions early in the period, GDP in Q1 2021 also surpassed expectations, with data indicating that the economy strengthened as the quarter progressed. The trend continued into the second quarter, despite the imposition of a third state of emergency and further restrictions across several prefectures, including Tokyo and Osaka. Household spending, export data and bank lending all rebounded in the second quarter, while the Bank of Japan Tankan survey reported a sharp increase in business confidence and service sector sentiment. Government plans to procure sufficient vaccine doses to inoculate all citizens aged 16 years and over by September and the prospect of further government spending ahead of autumn parliamentary elections have boosted economists' expectations for the second half of the year.

Outside Japan, the Chinese market also trailed the benchmark modestly, as policy normalisation and both regulatory and geopolitical noise capped further upside. Nevertheless, economic data remained robust, underlining the durability of China's recovery from the pandemic. In particular, early manufacturing purchasing managers' index data revealed that the sector remained in expansionary mode, and this persisted throughout the six months under review, with export data also robust. South Korean equities rose, supported by strong manufacturing and industrial production data, while earnings forecasts continued their upward trend. The country's large technology sector benefited from benign central bank commentary around the short term nature of inflationary pressures, and several successful new listings also supported sentiment. There was also a slew of positive financial results in Taiwan's technology sector, which boosted sentiment. Indian equities weakened in April and May amid a severe second Covid-19 wave. However, the market recovered strongly in June thanks to declining virus caseloads, and the resulting easing of social distancing restrictions.

In terms of Japanese holdings, we started a position in Nitori Holdings Company Ltd. (furniture retailer). The business continues to gain market share within the Japanese home furniture and fashion market, supported by its strategy of offering high quality at low cost. Elsewhere, we started a position in Fujifilm Holdings Corporation, a conglomerate with strong photography, optics and medical electronics franchises. The company has continued to diversify into higher margin healthcare and life science applications for its chemical products, a strategy that we believe will drive attractive, long term shareholder returns. We also added Hitachi Ltd. to the portfolio. Boasting market leading positions in industrial equipment, automotive components and consumer electronics, Hitachi is well positioned to profit from the vigorous industrial recovery currently underway. Sales activity included trimming software and hardware technology positions, where valuations looked less compelling, cutting the number of holdings to allow larger exposure to higher conviction companies.

Outside Japan, we purchased shares in WuXi Biologics (Cayman Islands). The firm continues to expand its biopharmaceutical production and global reach through acquisitions, helping it to accelerate growth. We also participated in the stock market listing of Kuaishou Technology (Cayman Islands). The Chinese firm operates an online platform for short form video content, and we believe its large user base, combined with management plans to generate more revenue from its content, should drive attractive sales growth over the medium term. Elsewhere, we adjusted the exposure to Australian mining companies. We trimmed our position in BHP Group on valuation grounds, and established new holdings in Fortescue Metals Group Ltd and OZ Minerals Ltd. Fortescue Metals is one of the world's leading iron ore producers, while OZ Minerals focuses on copper. Both are benefiting from the growth in demand for raw materials following the pickup in the global economy.

As restrictions on social distancing measures continued to be eased across the region, we have witnessed economic activity picking up to pre-Covid levels and earnings revisions improving substantially, while geopolitical risks around trade have been reduced.

In Japan, government spending stimulus as a percentage of GDP is higher than any other major economy, which should support the recovery in domestic consumption, capital investment, shareholder returns, and merger and acquisition activity. Meanwhile, the Bank of Japan continues to play its part and remains committed to maintaining its accommodative monetary policy stance.

Far East Fund

Fund Investment Report (continued)

Review (continued)

Regarding Covid, the Japanese government continues to manage the situation relatively well, with the number of deaths per capita a small fraction of those experienced in more severely affected countries. The government has begun to ramp up the vaccination rollout to a similar pace witnessed in Europe earlier in the year and, given the positive correlation between vaccination trends and equity market returns globally, we expect the Japanese market will catch up with other international peers.

Japan's sensitivity to the global economic cycle is higher than most countries and the economy should therefore benefit from a synchronised global recovery as 2021 progresses, a situation that should allow domestic corporate earnings growth to remain robust. As vaccine optimism has fuelled positive investor sentiment globally, we can still envisage distribution challenges in the near term. Meanwhile, the outlook for inflation remains a key issue for both emerging Asia and developed markets, as central banks may begin to moderate monetary policy accommodation.

In terms of trade relations, political risk has reduced overall with a Biden administration. We do not expect any material changes in the near term, given the bipartisan support in Washington for its policy towards Beijing, and Biden is also likely to have the support of allied countries. We can, however, expect more pragmatic and diplomatic discussions.

Far East Fund Comparative Tables

for the accounting period 1st January 2021 to 30th June 2021

	Preference Shares			
	2021 ¹	2020	2019	2018
	US\$	US\$	US\$	US\$
Change in net assets per share				
Opening net asset value per share	4.9807	3.9780	3.1695	3.7695
Return before operating charges ²	0.1908	1.0988	0.8969	(0.5069)
Operating charges	(0.0627)	(0.0961)	(0.0852)	(0.0931)
Return after operating charges	0.1281	1.0027	0.8117	(0.6000)
Distributions on preference shares	—	—	(0.0032)	—
Closing net asset value per shares	5.1088	4.9807	3.9780	3.1695
after direct transaction costs ²	(0.0016)	(0.0020)	(0.0018)	(0.0037)

Performance

Return after charges	2.57%	25.21%	25.61%	(15.92%)
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Other information

Closing net asset value (US\$)	9,551,089	8,894,932	7,481,527	6,423,064
Closing number of shares	1,869,520	1,785,864	1,880,706	2,026,524
Operating charges	2.44%	2.40%	2.40%	2.53%
Direct transaction costs	0.03%	0.05%	0.05%	0.10%
Ongoing Charges Figure ("OCF") ³	2.44%	2.40%	2.40%	2.53%

Prices

	2021 ¹	2020	2019	2018	2017	2016
Highest offer share price (US\$)	5.7960	5.2650	4.2150	4.2930	3.9880	3.1700
Lowest bid share price (US\$)	4.8960	2.8390	3.1260	3.1220	2.8060	2.3760
Net distribution per share (US\$)	—	—	0.0032	—	—	—

Notes

¹ Based on amounts for 12 months to 31st December except for 2021 which is for the six months period ended 30th June 2021.

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 assets values over the period. The OCF figure for the period to 30th June 2021 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.

Far East Fund

Statement of Total Return

for the accounting period 1st January 2021 to 30th June 2021

	June 2021 US\$	June 2020 US\$
Income		
Net capital gains/(losses)	239,149	(338,738)
Revenue	83,554	69,720
Expenses	(101,017)	(72,718)
Net expense before taxation	(17,463)	(2,998)
Taxation	(10,060)	(7,771)
Net expense after taxation	(27,523)	(10,769)
Total return before distribution	211,626	(349,507)
Distributions	(995)	763
Change in Net Assets Attributable to Preference Shareholders from investment activities	210,631	(348,744)

Balance Sheet

as at 30th June 2021

	June 2021 US\$	December 2020 US\$
Assets:		
Fixed assets:		
Investments	9,450,973	8,793,727
Current assets:		
Debtors	111,640	101,067
Cash and bank balances	87,132	94,507
Total assets	9,649,745	8,989,301
Liabilities:		
Creditors:		
Bank overdrafts	(100)	–
Other creditors	(25,572)	(21,175)
Total liabilities	(25,672)	(21,175)
Equity:		
Nominal shares	(72,984)	(73,194)
Total equity	(72,984)	(73,194)
Net Assets Attributable to Preference Shareholders	9,551,089	8,894,932

Statement of Change in Net Assets Attributable to Preference Shareholders

for the accounting period 1st January 2021 to 30th June 2021

	June 2021 US\$	June 2020 US\$
Opening Net Assets Attributable to Preference Shareholders	8,894,932	7,481,527
Movement due to sales and repurchases of shares:		
Amounts receivable on issue of shares	649,624	7,640
Amounts payable on cancellation of shares	(204,098)	(291,669)
	445,526	(284,029)
Change in Net Assets Attributable to Preference Shareholders from investment activities (see above)	210,631	(348,744)
Closing Net Assets Attributable to Preference Shareholders	9,551,089	6,848,754

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 2020 whilst the figure disclosed in the comparatives' Closing Net Assets Attributable to Preference Shareholders is at 30th June 2020.

Far East Fund
Portfolio Statement
as at 30 June 2021

Investment	Currency	Holding	Market Value US\$	% of Net Assets	Investment	Currency	Holding	Market Value US\$	% of Net Assets
Collective Investment Schemes 2.64% (2.39%)					Japan 32.72% (35.86%) (continued)				
Threadneedle Financial Services Ltd.	USD	2,243	251,872	2.64	Mitsubishi UFJ Financial Group, Inc.	JPY	10,100	54,616	0.57
Collective Investment Schemes total			251,872	2.64	Mitsui & Co. Ltd.	JPY	2,900	65,329	0.68
Equities 96.31% (96.47%)					Murata Manufacturing Co. Ltd.	JPY	600	45,848	0.48
Australia 8.73% (7.71%)					Nihon M&A Center, Inc.	JPY	1,600	41,537	0.43
Aristocrat Leisure Ltd.	AUD	2,966	95,961	1.00	Nippon Telegraph & Telephone Corp.	JPY	1,800	46,932	0.49
Australia & New Zealand Banking Group Ltd.	AUD	7,337	155,021	1.62	Nitori Holdings Co. Ltd.	JPY	300	53,133	0.56
BHP Group Ltd.	AUD	2,165	78,954	0.83	Open House Co. Ltd.	JPY	1,500	70,421	0.74
CSL Ltd.	AUD	471	100,842	1.06	ORIX Corp.	JPY	6,000	101,319	1.06
Fortescue Metals Group Ltd.	AUD	6,208	108,793	1.14	Penta-Ocean Construction Co. Ltd.	JPY	2,900	20,200	0.21
Lendlease Corp. Ltd.	AUD	5,629	48,435	0.51	Pola Orbis Holdings, Inc.	JPY	900	23,794	0.25
Macquarie Group Ltd.	AUD	1,266	148,697	1.56	Rakus, Inc.	JPY	384	18,720	0.20
OZ Minerals Ltd.	AUD	1,093	18,448	0.19	Recruit Holdings Co. Ltd.	JPY	2,200	108,418	1.14
Transurban Group	AUD	7,347	78,499	0.82	Rohm Co. Ltd.	JPY	1,200	110,943	1.16
			833,650	8.73	Sekisui Chemical Co. Ltd.	JPY	4,200	71,870	0.75
Cayman Islands 15.77% (14.58%)					Shin-Etsu Chemical Co. Ltd.	JPY	800	133,903	1.40
Alibaba Group Holding Ltd.	HKD	13,032	369,187	3.87	Shinko Electric Industries Co. Ltd.	JPY	1,100	40,243	0.42
ASM Pacific Technology Ltd.	HKD	5,100	69,087	0.72	Shiseido Co. Ltd.	JPY	300	22,086	0.23
China Resources Land Ltd.	HKD	14,000	56,697	0.59	Shoei Co. Ltd.	JPY	1,200	45,307	0.47
JD Health International, Inc.	HKD	100	1,432	0.02	SMC Corp.	JPY	100	59,139	0.62
JD.com, Inc., ADR	USD	1,356	107,029	1.12	SoftBank Group Corp.	JPY	1,000	70,042	0.73
Kuaishou Technology	HKD	37	928	0.01	Sony Group Corp.	JPY	1,600	155,709	1.63
Li Ning Co. Ltd.	HKD	11,000	134,139	1.40	Square Enix Holdings Co. Ltd.	JPY	900	44,604	0.47
Meituan 'B'	HKD	2,196	90,545	0.95	Takuma Co. Ltd.	JPY	1,300	19,668	0.21
New Oriental Education & Technology Group, Inc., ADR	USD	4,842	39,075	0.41	Tanaka Co. Ltd.	JPY	4,000	31,971	0.33
Sands China Ltd.	HKD	18,000	75,794	0.79	TechnoPro Holdings, Inc.	JPY	1,800	42,577	0.45
Sea Ltd., ADR	USD	244	67,979	0.71	Tokio Marine Holdings, Inc.	JPY	2,200	101,262	1.06
Tencent Holdings Ltd.	HKD	5,600	421,128	4.41	Tokyo Electron Ltd.	JPY	200	86,595	0.91
Wuxi Biologics Cayman, Inc.	HKD	4,000	73,244	0.77	Toyota Motor Corp.	JPY	2,100	183,742	1.92
			1,506,264	15.77	ValueCommerce Co. Ltd.	JPY	700	20,405	0.21
China 3.66% (4.11%)					WingArc Inc.	JPY	1,300	26,486	0.28
China Construction Bank Corp. 'H'	HKD	73,000	57,435	0.60	Z Holdings Corp.	JPY	11,100	55,632	0.58
China Merchants Bank Co. Ltd. 'H'	HKD	21,000	179,015	1.88	Zuken, Inc.	JPY	1,200	33,629	0.35
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	11,500	112,619	1.18				3,125,465	32.72
			349,069	3.66	Jersey 0.50% (0.53%)				
Hong Kong 7.29% (7.42%)					Amcor plc, CDI	AUD	4,244	48,181	0.50
AIA Group Ltd.	HKD	18,800	233,614	2.45				48,181	0.50
Galaxy Entertainment Group Ltd.	HKD	14,000	112,042	1.17	Philippines 0.67% (0.75%)				
Hong Kong Exchanges & Clearing Ltd.	HKD	2,256	134,445	1.41	Ayala Land, Inc.	PHP	51,960	38,313	0.40
Hua Hong Semiconductor Ltd.	HKD	6,000	33,145	0.35	Metropolitan Bank & Trust Co.	PHP	26,107	25,979	0.27
Sun Hung Kai Properties Ltd.	HKD	5,000	74,493	0.78				64,292	0.67
Technic Industries Co. Ltd.	HKD	6,209	108,416	1.13	Singapore 2.14% (1.50%)				
			696,155	7.29	CapitalLand Ltd.	SGD	23,102	63,762	0.67
India 2.26% (2.21%)					United Overseas Bank Ltd.	SGD	7,300	140,224	1.47
HDFC Bank Ltd., ADR	USD	1,614	118,080	1.24				203,986	2.14
Reliance Industries Ltd., GDR	USD	1,720	97,524	1.02	South Korea 10.74% (11.11%)				
			215,604	2.26	Hanon Systems	KRW	2,541	37,215	0.39
Indonesia 1.15% (1.57%)					KB Financial Group, Inc.	KRW	1,389	68,589	0.72
Bank Rakyat Indonesia	IDR	254,700	69,033	0.72	Kia Corp.	KRW	926	73,424	0.77
Persero Tbk. PT	IDR	187,600	40,754	0.43	LG Chem Ltd.	KRW	97	72,878	0.76
Telkom Indonesia Persero Tbk. PT	IDR		109,787	1.15	POSCO	KRW	183	56,276	0.59
Japan 32.72% (35.86%)					Samsung Biologics Co. Ltd.	KRW	25	18,606	0.19
Appier Group, Inc.	JPY	2,100	29,879	0.31	Samsung Electro-Mechanics Co. Ltd.	KRW	357	55,761	0.58
Bridgestone Corp.	JPY	500	22,775	0.24	Samsung Electronics Co. Ltd.	KRW	6,124	437,347	4.58
Chugai Pharmaceutical Co. Ltd.	JPY	300	11,897	0.12	Samsung SDI Co. Ltd.	KRW	211	130,147	1.36
Dai-ichi Life Holdings, Inc.	JPY	4,500	82,457	0.86	SK Hynix, Inc.	KRW	673	75,935	0.80
Daiichi Sankyo Co. Ltd.	JPY	1,900	40,970	0.43				1,026,178	10.74
Daikin Industries Ltd.	JPY	400	74,557	0.78	Taiwan 10.05% (9.12%)				
Disco Corp.	JPY	100	30,502	0.32	Chroma ATE, Inc.	TWD	10,000	68,608	0.72
Elecom Co. Ltd.	JPY	1,400	26,240	0.27	Delta Electronics, Inc.	TWD	5,000	54,278	0.57
Freee KK	JPY	300	27,547	0.29	E.Sun Financial Holding Co. Ltd.	TWD	57,091	53,692	0.56
FUJIFILM Holdings Corp.	JPY	200	14,841	0.16	Hon Hai Precision Industry Co. Ltd.	TWD	23,000	92,290	0.97
Grace Technology, Inc.	JPY	1,300	18,825	0.20	MediaTek, Inc.	TWD	4,000	137,719	1.44
Hitachi Ltd.	JPY	900	51,449	0.54	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	26,000	553,310	5.79
Hoya Corp.	JPY	1,300	172,434	1.81				959,897	10.05
IR Japan Holdings Ltd.	JPY	100	12,579	0.13	Thailand 0.63% (0.00%)				
ITOCHU Corp.	JPY	4,000	115,340	1.21	PTT Exploration & Production PCL	THB	16,600	60,573	0.63
JMDC, Inc.	JPY	800	39,720	0.42				60,573	0.63
Kao Corp.	JPY	600	36,949	0.39	Equities total				
Katitas Co. Ltd.	JPY	1,100	30,826	0.32				9,199,101	96.31
Keyence Corp.	JPY	300	151,438	1.59	Total Value of Investments			9,450,973	98.95
Koa Corp.	JPY	2,700	42,163	0.44	Net other assets (2020: 1.14%)			100,116	1.05
Koito Manufacturing Co. Ltd.	JPY	1,200	74,611	0.78	Net assets attributable to Preference Shareholders			9,551,089	100.00
METAWATER Co. Ltd.	JPY	600	11,386	0.12	All holdings are ordinary shares or stock units and admitted to an official stock exchange listings unless otherwise stated.				

The comparative percentage figures in brackets are as at 31 December 2020.

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 2021, the Fund achieved a total gross return of +9.14% compared with a return of +11.09% produced by FTSE All-Share Index in Sterling terms.

Review

United Kingdom (UK) equities performed well over the first half of 2021. Globally, sentiment was boosted by effective vaccine rollouts in most developed countries and consequent enhanced prospects for a strong economic recovery. However, these factors, together with the anticipation and delivery of further government spending by Washington, fuelled expectations of higher inflation. This in turn led to some fears that central banks might rein in their accommodative measures, which created some volatility in equity markets. Stocks which typically trade at elevated valuations, such as big technology names, were particularly impacted. However, more cheaply valued stocks benefited as these are perceived to be better positioned to gain from a return to 'normality'.

UK equities benefited from the rotation to these value stocks, given the market's high exposure to these names. Meanwhile, falling Covid-19 caseloads together with the country's successful vaccination programme paved the way for lockdown restrictions to be rolled back, starting in April. Less positively, caseloads rose again over June, driven by the spread of the Delta variant, though hospitalisations and deaths were little changed. This led to local restrictions being imposed in certain areas, and the government postponed its target date for the planned removal of all social distancing measures in England.

On the economic front, the relaxation of pandemic control measures fuelled improvements in consumer and business sentiment, pointing to a strong rebound in the UK's Gross Domestic Product (GDP) growth for the second quarter. For instance, the composite purchasing managers' index, an indicator of future economic activity, rose to the highest level since 1998 in May before slipping back slightly in June. Retail sales strengthened too, helped by the reopening of non-essential businesses in April. The recovering economy has also led to some price pressures, as evidenced by rising wage growth and consumer price inflation. However, the Bank of England views the rise in inflation as transitory and stated that it would be in no hurry to tighten policy.

In terms of activity, we initiated new positions in credit scoring firm Experian PLC (Industrials-Professional Services) and food and beverage ingredients business Tate & Lyle PLC (Consumer Staples-Food Products).

Experian is enjoying improving momentum in several key areas of the business. User growth is starting to recover in the consumer segments in the United States and Brazil, where the company offers various subscription based software tools. Meanwhile, user engagement times are also increasing and driving higher revenue.

Tate & Lyle has a strong position in the speciality ingredients channel. We feel this should be further enhanced by the sale of the primary products unit, a move which should also pave the way for the firm to return cash to shareholders.

We also topped our position in SSP Group PLC (Consumer Discretionary-Hotels, Restaurants & Leisure) via a rights issue. The company plans to use the proceeds to shore up its finances. We feel that SSP should benefit from a recovery in travel and tourism as vaccines are rolled out.

Over the period, we also added to some other existing holdings, such as Unilever PLC (Consumer Staples-Personal Products), Reckitt Benckiser Group PLC (Consumer Staples-Household Products) and Sage Group PLC (Information Technology-Software).

Unilever and Reckitt Benckiser are among several quality businesses listed in the UK that are trading at significant discounts relative to their global rivals. We are optimistic about Unilever's restructuring, which should support margins over the long term. Meanwhile, Reckitt Benckiser is strengthening its branding and online retail presence.

Sage plans to increase investment in helping small businesses transition to cloud computing. While this is likely to impact margins in the short term, we are positive about the move, given the attractive growth prospects for cloud computing, especially as the pandemic has accelerated the 'offline to online' transition. We feel that at current valuations, a lot of future growth is being underappreciated, while the balance sheet is strong.

Sales included British American Tobacco PLC (Consumer Staples); over the long term, we feel that return on capital is likely to be constrained unless the company cuts dividends or deleverages. We also profitably sold Aggreko PLC (Industrials) ahead of its takeover. Royal Dutch Shell Plc Class B (Energy) was another exit; the proceeds were used to fund the new position in Tate & Lyle.

The outlook for the UK appears more positive. With fading political risks around Brexit and the economy likely to benefit from the rapid rollout of vaccines and buoyant consumer spending, global asset allocators are now less likely to avoid the UK.

Despite the rally this year, UK equities are still deeply discounted relative to global averages. We feel that this discount should start to narrow as the global economy recovers. The UK's underweight to global technology giants should also prove beneficial as some of the extreme valuations here are likely to correct as normal activity resumes.

Meanwhile, we expect UK companies to remain attractive targets for overseas takeovers and private equity bids from private equity investors, as firms become more confident about the UK's economic prospects and seek to capitalise on the valuation discount.

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

UK Capital Growth Fund

Comparative Tables

for the accounting period 1st January 2021 to 30th June 2021

	Preference Shares			
	2021 ¹	2020	2019	2018
	£	£	£	£
Change in net assets per share				
Opening net asset value per share	1.1364	1.3058	1.0906	1.2792
Return before operating charges ²	0.1062	(0.1403)	0.2626	(0.1447)
Operating charges	(0.0127)	(0.0223)	(0.0253)	(0.0264)
Return after operating charges	0.0935	(0.1626)	0.2373	(0.1711)
Distributions on preference shares	0.0000	(0.0068)	(0.0221)	(0.0175)
Closing net asset value per shares	1.2299	1.1364	1.3058	1.0906
after direct transaction costs ²	(0.0005)	(0.0014)	(0.0013)	(0.0012)

Performance

Return after charges	8.23%	(12.45%)	21.76%	(13.38%)
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Other information

Closing net asset value (£)	32,716,140	33,443,068	38,150,017	32,460,981
Closing number of shares	26,600,393	29,427,973	29,215,744	29,763,552
Operating charges	2.11%	2.10%	2.06%	2.10%
Direct transaction costs	0.04%	0.13%	0.11%	0.10%
Ongoing Charges Figure ("OCF") ³	2.11%	2.10%	2.06%	2.10%

Prices

	2021 ¹	2020	2019	2018	2017	2016
Highest offer share price (£)	1.3430	1.3950	1.4170	1.4110	1.3740	1.2750
Lowest bid share price (£)	1.1130	0.7990	1.0800	1.0760	1.1710	0.9444
Net distribution per share (£)	—	0.0068	0.0221	0.0175	0.0152	0.0146

Notes

¹ Based on amounts for 12 months to 31st December except for 2021 which is for the six months period ended 30th June 2021.

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 assets values over the period. The OCF figure for the period to 30th June 2021 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.

UK Capital Growth Fund

Statement of Total Return

for the accounting period 1st January 2021 to 30th June 2021

	June 2021 US\$	June 2020 US\$
Income		
Net capital gains/(losses)	3,463,404	(10,792,237)
Revenue	715,856	653,300
Expenses	(479,800)	(439,810)
Net revenue before taxation	236,056	213,490
Taxation	(6,219)	(5,029)
Net revenue after taxation	229,837	208,461
Total return before distribution	3,693,241	(10,583,776)
Distributions	(7,320)	8,025
Change in Net Assets Attributable to Preference Shareholders from investment activities	3,685,921	(10,575,751)

Balance Sheet

as at 30th June 2021

	June 2021 US\$	December 2020 US\$
Assets:		
Fixed assets:		
Investments	45,061,983	45,668,382
Current assets:		
Debtors	508,657	478,069
Cash and bank balances	205,239	344,406
Total assets	45,775,879	46,490,857
Liabilities:		
Creditors:		
Distribution payable	–	(274,274)
Other creditors	(170,154)	(97,182)
Total liabilities	(170,154)	(371,456)
Equity:		
Nominal shares	(404,780)	(397,711)
Total equity	(404,780)	(397,711)
Net Assets Attributable to Preference Shareholders	45,200,945	45,721,690

Statement of Change in Net Assets Attributable to Preference Shareholders

for the accounting period 1st January 2021 to 30th June 2021

	June 2021 US\$	June 2020 US\$
Opening Net Assets Attributable to Preference Shareholders	45,721,690	50,523,211
Movement due to sales and repurchases of shares:		
Amounts receivable on issue of shares	443,765	6,460,244
Amounts payable on cancellation of shares	(5,139,713)	(2,484,397)
	(4,695,948)	3,975,847
Difference on currency conversion	488,399	(3,249,104)
Change in Net Assets Attributable to Preference Shareholders from investment activities (see above)	3,685,921	(10,575,751)
Unclaimed distributions	883	–
Closing Net Assets Attributable to Preference Shareholders	45,200,945	40,674,203

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 2020 whilst the figure disclosed in the comparatives' Closing Net Assets Attributable to Preference Shareholders is at 30th June 2020.

UK Capital Growth Fund

Portfolio Statement

as at 30 June 2021

Investment	Currency	Holding	Market Value US\$	% of Net Assets
Equities 99.69% (99.88%)				
Communication Services 6.48% (5.77%)				
Diversified Telecommunication Services 3.08% (2.27%)				
BT Group plc	GBP	517,997	1,390,189	3.08
			1,390,189	3.08
Media 3.40% (3.50%)				
Informa plc	GBP	112,188	774,225	1.71
ITV plc	GBP	440,497	763,178	1.69
			1,537,403	3.40
Communication Services total			2,927,592	6.48
Consumer Discretionary 10.81% (10.52%)				
Distributors 0.91% (0.84%)				
Inchcape plc	GBP	38,425	410,108	0.91
			410,108	0.91
Hotels, Restaurants & Leisure 6.64% (6.68%)				
Compass Group plc	GBP	42,419	888,768	1.97
InterContinental Hotels Group plc	GBP	9,775	648,927	1.43
SSP Group plc	GBP	137,035	505,697	1.12
Whitbread plc	GBP	22,171	958,771	2.12
			3,002,163	6.64
Household Durables 1.94% (1.90%)				
Berkeley Group Holdings plc	GBP	8,038	511,181	1.13
Crest Nicholson Holdings plc	GBP	62,483	364,128	0.81
			875,309	1.94
Textiles, Apparel & Luxury Goods 1.32% (1.10%)				
Burberry Group plc	GBP	20,974	598,683	1.32
			598,683	1.32
Consumer Discretionary total			4,886,263	10.81
Consumer Staples 20.18% (20.29%)				
Beverages 4.86% (4.30%)				
Diageo plc	GBP	45,786	2,197,913	4.86
			2,197,913	4.86
Food & Staples Retailing 1.64% (2.35%)				
Tesco plc	GBP	242,095	742,882	1.64
			742,882	1.64
Food Products 3.07% (2.49%)				
Associated British Foods plc	GBP	32,927	1,007,654	2.23
Tate & Lyle plc	GBP	36,975	378,233	0.84
			1,385,887	3.07
Household Products 3.92% (3.51%)				
Reckitt Benckiser Group plc	GBP	19,992	1,769,963	3.92
			1,769,963	3.92
Personal Products 5.23% (2.94%)				
Unilever plc	GBP	40,408	2,365,995	5.23
			2,365,995	5.23
Tobacco 1.46% (4.70%)				
Imperial Brands plc	GBP	30,611	658,705	1.46
			658,705	1.46
Consumer Staples total			9,121,345	20.18
Energy 0.96% (3.26%)				
Energy Equipment & Services 0.96% (1.35%)				
Hunting plc	GBP	56,273	172,988	0.38
John Wood Group plc	GBP	86,523	260,480	0.58
			433,468	0.96
Oil, Gas & Consumable Fuels 0.00% (1.91%)				
Energy total			433,468	0.96
Financials 16.82% (16.82%)				
Banks 3.30% (3.44%)				
Barclays plc	GBP	351,779	831,097	1.84
Standard Chartered plc	GBP	103,343	658,643	1.46
			1,489,740	3.30

Investment	Currency	Holding	Market Value US\$	% of Net Assets
Financials 16.82% (16.82%) (Continued)				
Capital Markets 8.31% (7.77%)				
Intermediate Capital Group plc	GBP	37,459	1,097,697	2.43
London Stock Exchange Group plc	GBP	9,849	1,086,965	2.40
Schroders plc, (Non-Voting)	GBP	13,703	490,344	1.08
St James's Place plc	GBP	53,281	1,082,855	2.40
			3,757,861	8.31
Insurance 5.21% (5.61%)				
Legal & General Group plc	GBP	212,370	754,363	1.67
Prudential plc	GBP	84,527	1,600,516	3.54
			2,354,879	5.21
Financials total			7,602,480	16.82
Health Care 5.65% (5.28%)				
Health Care Equipment & Supplies 1.89% (1.72%)				
Smith & Nephew plc	GBP	39,488	856,000	1.89
			856,000	1.89
Pharmaceuticals 3.76% (3.56%)				
GlaxoSmithKline plc	GBP	86,493	1,697,850	3.76
			1,697,850	3.76
Health Care total			2,553,850	5.65
Industrials 16.99% (17.18%)				
Aerospace & Defense 0.75% (0.74%)				
BAE Systems plc	GBP	46,808	337,579	0.75
			337,579	0.75
Airlines 1.03% (1.04%)				
easyJet plc	GBP	37,647	465,417	1.03
			465,417	1.03
Commercial Services & Supplies 1.23% (2.12%)				
Rentokil Initial plc	GBP	81,421	555,711	1.23
			555,711	1.23
Electrical Equipment 0.00% (1.66%)				
Industrial Conglomerates 3.10% (1.42%)				
Melrose Industries plc	GBP	287,186	613,222	1.36
Smiths Group plc	GBP	35,887	788,103	1.74
			1,401,325	3.10
Machinery 2.98% (3.55%)				
Rotork plc	GBP	95,396	451,811	1.00
Weir Group plc (The)	GBP	34,983	896,574	1.98
			1,348,385	2.98
Professional Services 4.17% (3.13%)				
Experian plc	GBP	9,426	364,515	0.81
RELX plc	GBP	57,405	1,520,002	3.36
			1,884,517	4.17
Trading Companies & Distributors 3.73% (3.52%)				
Ferguson plc	GBP	7,201	1,000,369	2.21
Howden Joinery Group plc	GBP	60,647	688,423	1.52
			1,688,792	3.73
Industrials total			7,681,726	16.99
Information Technology 3.73% (3.07%)				
Electronic Equipment, Instruments & Components 0.86% (0.79%)				
Spectris plc	GBP	8,683	388,567	0.86
			388,567	0.86
IT Services 0.78% (0.95%)				
FDM Group Holdings plc	GBP	24,979	354,085	0.78
			354,085	0.78
Software 2.09% (1.33%)				
Sage Group plc (The)	GBP	99,388	942,808	2.09
			942,808	2.09
Information Technology total			1,685,460	3.73

UK Capital Growth Fund

Portfolio Statement (continued)

as at 30 June 2021

Investment	Currency	Holding	Market Value US\$	% of Net Assets
Equities 99.69% (99.88%) (continued)				
Materials 15.74% (15.25%)				
Chemicals 3.00% (2.54%)				
Elementis plc	GBP	104,100	217,608	0.48
Johnson Matthey plc	GBP	26,738	1,138,906	2.52
			1,356,514	3.00
Construction Materials 4.01% (3.57%)				
Breedon Group plc ^e	GBP	467,775	695,400	1.54
CRH plc	GBP	22,123	1,117,775	2.47
			1,813,175	4.01
Containers & Packaging 1.46% (1.35%)				
DS Smith plc	GBP	114,565	660,836	1.46
			660,836	1.46
Metals & Mining 7.27% (7.79%)				
BHP Group plc	GBP	47,124	1,391,988	3.08
Rio Tinto plc	GBP	22,930	1,894,166	4.19
			3,286,154	7.27
Materials total			7,116,679	15.74
Real Estate 2.33% (2.44%)				
Equity Real Estate Investment Trusts (REITs) 0.85% (0.83%)				
Derwent London plc	GBP	8,329	382,852	0.85
			382,852	0.85
Real Estate Management & Development 1.48% (1.61%)				
Grainger plc	GBP	170,582	670,268	1.48
			670,268	1.48
Real Estate total			1,053,120	2.33
Equities total			45,061,983	99.69
Total Value of Investment			45,061,983	99.69
Net Other Assets (2020: 0.12%)			138,962	0.31
Net assets attributable to shareholders			45,200,945	100.00

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

The comparative percentage figures in brackets are as at 31 December 2020.

^eSecurity traded on another regulated market.

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 2021, the Fund achieved a total gross return of +16.42% compared with a return of +15.64% produced by the FTSE World Europe ex UK Index in Euro terms.

Review

The first half of 2021 saw further gains for European markets, which were buoyed by vaccination rollouts and economic stimulus measures. The portfolio's benchmark index rose by 15.6% in Euro terms. Cyclical stocks benefited from investor interest in sectors which are geared towards an economic recovery. However, rising bond yields periodically jolted markets, amid concerns that interest rates could move higher. Stocks were also rattled by the emergence of mutant Covid strains, particularly the Delta variant, which drove another wave of the pandemic in much of Europe.

In the United States (US), newly elected President Biden launched a substantial stimulus package; a relatively speedy rollout of Covid vaccines and signs of strength in the economy also helped propel equities higher. The Federal Reserve (Fed) was initially unperturbed about inflation, which allayed investors' fears of imminent interest rate increases. However, volatility spiked in the middle of June as the Fed suggested its key interest rate may start rising in 2023, sooner than expected. Equities subsequently rallied as Fed chief Powell indicated that the central bank will be cautious in adjusting policy and President Biden reached agreement with a bipartisan group of senators on a scaled back US\$ 1.2 trillion infrastructure investment plan (which still needed approval from Congress). The review period ended on a positive note as the S&P 500 and Nasdaq indices scaled record highs.

Vaccination rates in the European Union (EU) got off to a slow start and rising coronavirus infections prompted new or extended lockdown measures in several countries. The rollout of vaccines across the region later picked up pace, bolstering market sentiment. The economic picture improved as the quarter progressed. The key Zentrum für Europäische Wirtschaftsforschung (ZEW) index of economic sentiment for Germany jumped higher in each month of the first quarter, reflecting expectations of improved conditions as respondents looked past current uncertainty. A composite measure of Eurozone economic activity returned to growth territory in March, driven by strength in manufacturing. In June, the European Central Bank (ECB) raised forecasts for Eurozone growth this year and next, while a preliminary gauge of services and manufacturing activity in the Euro area indicated the strongest expansion in 15 years as lockdown measures were eased. Eurozone inflation exceeded the ECB's target in May, prompting the president of the Bundesbank to request a reduction of bond purchases. However, in the end, the ECB opted to continue the pace of its debt purchases.

On the political front, former ECB president Mario Draghi agreed to form a government and was sworn in as Italian prime minister, avoiding a snap election. In Germany, Angela Merkel is nearing the end of her tenure as chancellor, and rival factions are jostling for power in advance of a general election later this year.

Within the portfolio's benchmark index, consumer discretionary, technology and financials led the outperforming sectors, while laggards included utilities.

New holdings included TotalEnergies S.E. (France), Safran S.A. (France) and Enel S.p.A. (Italy). TotalEnergies S.E. is adopting an encouraging new focus on alternative energy, and this is where capital expenditure will be concentrated. Safran S.A. has strong positioning in the narrowbody aircraft market. The company's exclusive exposure to the B737 MAX means it should see fast growth in the narrowbody market, given a low starting point caused by Boeing's technical issues with the plane. While aircraft engines are the main driver of earnings at Safran, its other two divisions should also contribute to growth. Enel S.p.A. used to be a traditional distributor of gas and electricity, but is transforming itself into a leading alternative energy company.

Sales included STMicroelectronics S.A. (Switzerland) following a period of good returns.

The potential for a recovery is building confidence, though some sectors will be under strain for years to come, and inflationary pressures are surfacing; interest rates remain under control, but we are seeing potential rises in the US. Covid-19 still dominates sentiment; the current Delta variant wave has meant a return of lockdowns and travel restrictions, more recently offset by successful vaccination programmes. The United Kingdom is now reopening over the summer and others may follow.

The Democrats (US) have tentative control of the Senate as well as the House and the presidency, so a return to Obama like policies is ensuing, with an emphasis on fiscal and monetary stimulus. This may tend to favour companies which would benefit from a cyclical upturn. However, some previously fragile business models are proving unsustainable, impacting small businesses and employment in the hospitality and travel sectors.

Some post Brexit practicalities are still unclear, particularly as lockdowns and travel restrictions continue; most recently there have been concerns over Northern Ireland, where the protocol is not working well, and over financial services, where a deal has yet to be struck.

Our main focus in managing this portfolio is on stock selection, informed by macroeconomic 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 Tables

for the accounting period 1st January 2021 to 30th June 2021

	Preference Shares			
	2021 ¹	2020	2019	2018
	EUR	EUR	EUR	EUR
Change in net assets per share				
Opening net asset value per share	6.0436	5.8765	4.4673	5.0803
Return before operating charges ²	0.9650	0.2887	1.5257	(0.5023)
Operating charges	(0.0701)	(0.1216)	(0.1165)	(0.1107)
Return after operating charges	0.8949	0.1671	1.4092	(0.6130)
Distributions on preference shares	—	—	—	—
Closing net asset value per shares	6.9385	6.0436	5.8765	4.4673
after direct transaction costs ²	(0.0065)	(0.0077)	(0.0106)	(0.0045)

Performance

Return after charges	14.81%	2.84%	31.54%	(12.07%)
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Other information

Closing net asset value (EUR)	26,422,602	23,452,663	24,089,710	19,737,485
Closing number of shares	3,808,112	3,880,574	4,099,361	4,418,235
Operating charges	2.16%	2.20%	2.20%	2.19%
Direct transaction costs	0.10%	0.14%	0.20%	0.09%
Ongoing Charges Figure (“OCF”) ³	2.16%	2.20%	2.20%	2.19%

Prices	2021 ¹	2020	2019	2018	2017	2016
Highest offer share price (EUR)	7.4470	6.5390	6.2530	5.6120	5.5760	5.3170
Lowest bid share price (EUR)	5.9740	4.0370	4.4070	4.3440	4.5940	4.1560
Net distribution per share (EUR)	—	—	—	—	0.0004	0.0071

Notes

¹ Based on amounts for 12 months to 31st December except for 2021 which is for the six months period ended 30th June 2021.

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 assets values over the period. The OCF figure for the period to 30th June 2021 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.

Europe Fund

Statement of Total Return

for the accounting period 1st January 2021 to 30th June 2021

	June 2021 US\$	June 2020 US\$
Income		
Net capital gains/(losses)	4,052,803	(1,752,263)
Revenue	534,404	292,777
Expenses	(311,643)	(247,249)
Net revenue before taxation	222,761	45,528
Taxation	(136,430)	(77,949)
Net revenue/(expense) after taxation	86,331	(32,421)
Total return before distribution	4,139,134	(1,784,684)
Distributions	700	1,564
Change in Net Assets Attributable to Preference Shareholders from investment activities	4,139,834	(1,783,120)

Balance Sheet

as at 30th June 2021

	June 2021 US\$	December 2020 US\$
Assets:		
Fixed assets:		
Investments	31,371,773	28,703,736
Current assets:		
Debtors	118,978	97,965
Cash and bank balances	139,510	53,609
Total assets	31,630,261	28,855,310
Liabilities:		
Creditors:		
Other creditors	(199,176)	(58,921)
Total liabilities	(199,176)	(58,921)
Equity:		
Nominal shares	(95,202)	(95,021)
Total equity	(95,202)	(95,021)
Net Assets Attributable to Preference Shareholders	31,335,883	28,701,368

Statement of Change in Net Assets Attributable to Preference Shareholders

for the accounting period 1st January 2021 to 30th June 2021

	June 2021 US\$	June 2020 US\$
Opening Net Assets Attributable to Preference Shareholders	28,701,368	27,037,326
Movement due to sales and repurchases of shares:		
Amounts receivable on issue of shares	39,267	126,647
Amounts payable on cancellation of shares	(600,108)	(835,378)
	(560,841)	(708,731)
Difference on currency conversion	(944,481)	(27,673)
Change in Net Assets Attributable to Preference Shareholders from investment activities (see above)	4,139,834	(1,783,120)
Unclaimed distributions	3	—
Closing Net Assets Attributable to Preference Shareholders	31,335,883	24,517,802

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 2020 whilst the figure disclosed in the comparatives' Closing Net Assets Attributable to Preference Shareholders is at 30th June 2020.

Europe Fund Portfolio Statement

as at 30 June 2021

Investment	Currency	Holding	Market Value US\$	% of Net Assets	Investment	Currency	Holding	Market Value US\$	% of Net Assets
Equities 100.11% (100.01%)					Switzerland 8.52% (12.78%)				
Belgium 2.16% (2.18%)					Nestle SA	CHF	2,502	312,889	1.00
KBC Group NV	EUR	8,896	677,534	2.16	Novartis AG	CHF	3,323	302,555	0.97
			677,534	2.16	Partners Group Holding AG	CHF	108	164,063	0.52
Denmark 5.12% (4.20%)					Roche Holding AG	CHF	898	340,018	1.09
DSV PANALPINA A/S	DKK	1,363	317,916	1.01	SIG Combibloc Group AG	CHF	6,115	165,937	0.53
Novo Nordisk A/S 'B'	DKK	7,773	651,328	2.08	Sika AG	CHF	3,012	987,782	3.15
Tryg A/S	DKK	25,948	636,681	2.03	UBS Group AG	CHF	25,865	396,414	1.26
			1,605,925	5.12				2,669,658	8.52
Finland 2.13% (3.27%)					Equities total			31,371,773	100.11
UPM-Kymmene OYJ	EUR	17,667	668,584	2.13	Total Value of Investments			31,371,773	100.11
			668,584	2.13	Net other liabilities (2020: 0.01%)			(35,890)	(0.11)
France 33.04% (22.74%)					Net Assets attributable to Preference Shareholders			31,335,883	100.00
Air Liquide SA	EUR	5,333	934,786	2.98					
Amundi SA	EUR	4,777	420,931	1.34	All holdings are ordinary shares or stock units and admitted to an official stock exchange listings unless otherwise stated.				
AXA SA	EUR	29,767	752,113	2.40	The comparative percentage figures in brackets are as at 31 December 2020.				
BNP Paribas SA	EUR	13,602	852,700	2.72					
Dassault Systemes SE	EUR	706	170,889	0.55					
Edenred	EUR	9,418	537,689	1.72					
Kering SA	EUR	450	394,441	1.26					
L'Oreal SA	EUR	1,104	491,572	1.57					
LVMH Moet Hennessy Louis									
Vuitton SE	EUR	928	732,094	2.34					
Publicis Groupe SA	EUR	4,734	303,059	0.97					
Safran SA	EUR	5,453	755,861	2.41					
Schneider Electric SE	EUR	4,047	637,475	2.03					
Teleperformance	EUR	2,165	878,113	2.80					
TotalEnergies SE	EUR	22,023	999,934	3.19					
Vinci SA	EUR	7,156	763,714	2.44					
Worldline SA	EUR	7,769	727,602	2.32					
			10,352,973	33.04					
Germany 15.41% (17.98%)									
adidas AG	EUR	738	274,343	0.87					
Allianz SE	EUR	2,915	726,325	2.32					
Brenntag SE	EUR	7,646	710,732	2.27					
Daimler AG	EUR	6,797	607,550	1.94					
Deutsche Boerse AG	EUR	3,451	602,447	1.92					
Deutsche Telekom AG	EUR	24,117	510,709	1.63					
DWS Group GmbH & Co.									
KGaA	EUR	6,698	303,442	0.97					
Infineon Technologies AG	EUR	4,698	188,738	0.60					
Puma SE	EUR	3,160	375,247	1.20					
Volkswagen AG Preference	EUR	2,102	528,737	1.69					
			4,828,270	15.41					
Ireland 6.02% (5.50%)									
CRH plc	EUR	16,745	845,982	2.70					
Kingspan Group plc	EUR	4,349	410,140	1.31					
Linde plc	EUR	2,182	630,892	2.01					
			1,887,014	6.02					
Italy 7.04% (4.22%)									
Enel SpA	EUR	60,088	559,901	1.79					
Moncler SpA	EUR	4,520	306,620	0.98					
Nexi SpA	EUR	25,733	560,922	1.79					
UniCredit SpA	EUR	65,892	777,070	2.48					
			2,204,513	7.04					
Luxembourg 0.57% (0.94%)									
Eurofins Scientific SE	EUR	1,566	179,089	0.57					
			179,089	0.57					
Netherlands 12.97% (18.13%)									
Airbus SE	EUR	2,377	305,467	0.97					
Akzo Nobel NV	EUR	6,070	750,466	2.40					
ASML Holding NV	EUR	1,441	995,807	3.18					
IMCD NV	EUR	1,988	316,635	1.01					
ING Groep NV	EUR	78,767	1,040,068	3.32					
Koninklijke DSM NV	EUR	810	151,154	0.48					
Koninklijke Philips NV	EUR	5,050	250,372	0.80					
Wolters Kluwer NV	EUR	2,530	254,679	0.81					
			4,064,648	12.97					
Norway 2.40% (2.36%)									
DNB ASA	NOK	34,433	751,093	2.40					
			751,093	2.40					
Spain 1.71% (0.81%)									
Industria de Diseno Textil SA	EUR	15,240	536,975	1.71					
			536,975	1.71					
Sweden 3.02% (4.90%)									
Atlas Copco AB 'A'	SEK	5,160	316,399	1.01					
Sandvik AB	SEK	24,580	629,098	2.01					
			945,497	3.02					

Aggregated Financial Statements Monument International Funds (IOM) Limited

(Formerly Charles Taylor International Funds (IOM) Limited)

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Statement of Total Return

for the accounting period 1st January 2021 to 30th June 2021

	June 2021 US\$	June 2020 US\$
Income		
Net capital gains/(losses)	17,692,918	(12,457,008)
Revenue	1,998,569	1,705,432
Expenses	(2,023,570)	(1,728,168)
Interest payable and similar charges	(16)	(2)
Net expense before taxation	(25,017)	(22,738)
Taxation	(304,263)	(229,363)
Net expense after taxation	(329,280)	(252,101)
Total return before distribution	17,363,638	(12,709,109)
Distributions	4,094	17,740
Change in Net Assets Attributable to Preference Shareholders from investment activities	17,367,732	(12,691,369)

Statement of Change in Net Assets Attributable to Preference Shareholders

for the accounting period 1st January 2021 to 30th June 2021

	June 2021 US\$	June 2020 US\$
Opening Net Assets attributable to Preference Shareholders	197,333,652	189,434,573
Movement due to sales and repurchases of shares:		
Amounts receivable on issue of shares	2,262,142	7,635,852
Amounts payable on cancellation of shares	(13,083,449)	(8,245,096)
	(10,821,307)	(609,244)
Difference on currency conversion	(277,732)	(4,284,494)
Change in Net Assets Attributable to Preference Shareholders from investment activities (see above)	17,367,732	(12,691,369)
Unclaimed distributions	1,949	—
Closing Net Assets attributable to Preference Shareholders	203,604,294	171,849,466

Balance Sheet

as at 30th June 2021

	June 2021 US\$	December 2020 US\$
Assets:		
Fixed assets:		
Investments	202,037,975	195,878,255
Current assets:		
Debtors	2,626,800	2,358,192
Cash and bank balances	1,863,164	1,920,660
Total assets	206,527,939	200,157,107
Liabilities:		
Creditors:		
Bank overdrafts	(100)	—
Distribution payable	—	(274,274)
Other creditors	(802,200)	(447,607)
Total liabilities	(802,300)	(721,881)
Equity:		
Management shares	(10)	(10)
Nominal shares	(2,121,335)	(2,101,564)
Total equity	(2,121,345)	(2,101,574)
Net Assets Attributable to Preference Shareholders	203,604,294	197,333,652

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 2020 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

24th August 2021

Director

24th August 2021

Further Information

Company Name Change

On 16th February 2021 Monument Re Limited completed the acquisition of Charles Taylor Isle of Man Group following receipt of regulatory approval from the Isle of Man Financial Services Authority.

The Company's manager changed its name from Charles Taylor International Fund Managers (IOM) Limited to Monument International Fund Managers (IOM) Limited on 17th February 2021.

Following approval at the Annual General meeting, on 14th April 2021 the Company changed its name from Charles Taylor International Funds (IOM) Limited to Monument International Funds (IOM) Limited on 1st May 2021.

There are no other material changes to the Fund as a result of the change of name and the Fund will continue to be regulated by the Isle of Man Financial Services Authority.

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% (2020: 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 (formerly Charles Taylor 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

Each Director is entitled to an equivalent payment in Sterling for Directors' fees of US\$ 8,500 per annum. All Directors, except the Non Executive Directors, waive their rights to any Directors' fees.

Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 24th August 2021.

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
(Formerly Charles Taylor
International Fund
Managers (IOM)
Limited)

Licensed by the Isle of Man
Financial Services Authority

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Number: 023846C

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