

Interim Reports and Accounts

**For the six months
ended 30th June 2022**

Monument 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

Darren Mark Kelly
Director of Monument International
Fund Managers (IOM) Limited

Manager and Registrar:

Monument International Fund
Managers (IOM) Limited

Registered Office:

St George's Court
Upper Church Street
Douglas
Isle of Man IM1 1EE

Registered in the Isle of Man No. 023846C
Telephone: +44 (0) 1624 661551

Company Secretary:

Bo Larsen

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 (“the Company”) for the six months ended 30th June 2022 and also an analysis of each Fund including a Portfolio Statement.

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

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

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

As can be seen from the following accounts, the Company, at 30th June 2022, had Funds under management (FUM) of approximately US\$ 149 million (December 2021: US\$ 201 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 2022

Investment Report

Market Review

Global equities slumped over the first half of 2022. Rising inflation and anticipation of tighter monetary policy in developed markets was a theme as the year began. This gained impetus as Russia's invasion of Ukraine in late February caused commodity prices to surge, stoking inflation and fostering expectations of even higher interest rates. Equities rallied in March, but the decline stepped up in the second quarter as the war in Ukraine dragged on, China imposed Covid lockdowns in numerous cities and signs of slowing growth gave rise to worries that higher interest rates might drag key economies into recession. Returns from core government bonds were negative as surging inflation in the United States (US), United Kingdom (UK) and the Eurozone led investors to price in more rate rises than were previously anticipated. In corporate debt, both investment grade and high yield bonds posted negative returns. The only relief came from commodities, which gained for most of the period but tumbled in June as signs of an economic slowdown prompted concerns about the outlook for demand. Still, commodities ended higher for the year to date.

The US Federal Reserve (Fed) began its tightening cycle in March with a rate rise of 0.25%, as was widely expected. However, with inflation rising still higher, policymakers subsequently suggested that rates might be raised by 0.50% at a time. This duly transpired in May and the Fed also unveiled plans to start reducing its massive holdings of US Treasury bonds. The central bank surprised many investors in June with a rate rise of 0.75% and, late in the month, Chairman Powell acknowledged that a US recession was 'certainly a possibility'. The Bank of England (BoE) was earlier to move, raising rates in December 2021 and following up in the new year with four more increases by June. However, the BoE was more cautious than the Fed, refraining from jumbo rate rises as data indicated that the UK economy was deteriorating. In contrast, the European Central Bank (ECB) was initially dovish, pointing to the need to support the Eurozone economy. However, with inflation at record highs, the ECB first backed away from earlier suggestions that rates would remain unchanged in 2022 and then stepped up its withdrawal of monetary stimulus. Finally, June saw the ECB confirm a rate rise for July, with the likelihood of a further increase in September.

In local currencies, the MSCI All Country World index (ACWI) returned -17.5% over the period under review. While returns were negative across all the major equity regions, the UK outperformed materially, helped by strength in heavyweight energy and mining stocks, as well as weakness of the Pound Sterling. The export heavy Japanese market also held up much better than the index, as the Yen was particularly weak. However, other markets fell sharply over the period.

In core government bond markets, yields on US Treasuries, UK Gilts and German Bunds increased sharply against the backdrop of elevated inflation and increased hawkishness from central banks. With the exception of a small rally in the US Treasury market in May, monthly returns were negative throughout the period. At the start of the year, the yield on benchmark 10 year Bunds turned positive for the first time since 2019. The equivalent US Treasury yield almost touched the milestone level of 3.5% in early June, before falling back as recession concerns increased. For the first half overall, yields on 10 year Treasuries, Gilts and Bunds rose to 3.01%, 2.23% and 1.33% respectively. As the first half of 2022 was a challenging period for most asset classes, it was difficult to achieve positive returns, even in diversified portfolios. The equity portfolios continued to have a quality/growth tilt, which was unfavourable in the growth-led sell-off as the sentiment-driven nature of markets meant that less focus was paid to the fundamental quality of companies.

Outlook

Russia's invasion of Ukraine adds further uncertainty to the economic outlook, given disruptions to the world's energy and grain markets, as do China's stringent Covid controls, which we think will remain largely in place until next year. Nevertheless, during the second half of 2022 and into 2023, our base case remains for growth and inflation to slow towards trend levels, which should remove pressure on policymakers to raise rates aggressively into next year. We believe the market has largely priced in anticipated rate rises by key central banks, and corporate earnings growth should remain solid, though there is a risk that higher essential living costs may curb discretionary spending by consumers.

While we remain cautious on core government bonds on a longer term view, there is scope for some reversal in yields should central banks raise interest rates less aggressively than the market currently expects. As the pace of recovery will affect regions, industries and companies differently, we believe that active management remains critical to adding value through asset allocation and security selection.

Report of the Manager

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

The aim of the Company is to provide an attractive, tax efficient, investment medium for investors worldwide. Resident for tax purposes in the Isle of Man the Company does not pay UK Corporation Tax on its income or capital gains. The Manager's policy for achieving the investment objective is described for each constituent part of the Company on pages 5, 11, 16, 20, 25, 31, 36 and 41.

The investment activities of the Company in the six month period to 30th June 2022 are described in the Fund Investment Report by the Investment Manager on pages 5, 11, 16, 20, 25, 31, 36 and 41.

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 2022. Where negative, the deficit has been transferred to the capital reserve.

Sub Funds	XD Date	Amount Due/(Deficit) US\$	Payment Date
Managed	1.7.2022	(151,044)	31.8.2022
Worldwide Equity*	1.1.2023	–	28.2.2023
Managed Currency	1.7.2022	(2,135)	31.8.2022
Gilt and Income	1.7.2022	(11,352)	31.8.2022
North American Growth*	1.1.2023	–	28.2.2023
Far East*	1.1.2023	–	28.2.2023
UK Capital Growth*	1.1.2023	–	28.2.2023
Europe*	1.1.2023	–	28.2.2023

*Distribute annually

The total number and bid value of Participating Redeemable Preference Shares as at 1st January 2022 and 30th June 2022 were as follows:

Sub Funds	Shares in Issue		Bid value Per Share (US\$)	
	1.1.2022	30.06.2022	1.1.2022	30.06.2022
Managed	10,988,630	10,549,618	3.2780	2.5240
Worldwide Equity	7,338,223	7,333,252	4.5160	3.3110
Managed Currency	1,564,194	1,553,910	0.3240	0.3221
Gilt and Income	19,592,932	19,240,315	0.5723	0.4640
North American Growth	2,433,757	2,359,367	14.5300	11.1900
Far East	1,833,417	1,809,461	4.8760	3.8170
UK Capital Growth	26,006,314	24,977,681	1.6782	1.4187
Europe	3,754,312	3,602,296	8.5301	6.6090

The net asset value of the sub Funds, net asset value per share and shares in issue at the end of the last three accounting periods are shown in the Comparative Tables on pages 7, 13, 17, 22, 27, 33, 37 and 42.

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 2022

Director
24th August 2022

Monument 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 30 June 2022, the Fund achieved a total gross return of -21.9% compared with a return of -17.8% 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

Financial markets had a weak and volatile six months. Global equities fell, while in fixed income, government bond yields (which move inversely to price) rose, and corporate bond spreads (the yield premiums over 'risk-free' government bonds) widened. Rising inflation and anticipation of tighter monetary policy in developed markets was a theme as the year began. This gained impetus as Russia's invasion of Ukraine in late February caused commodities to surge, stoking inflation and fostering expectations of even higher interest rates. As the period progressed, risk assets were also pressured by fears about global growth, as the war in Ukraine dragged on, China imposed Covid lockdowns in numerous cities, and worries that rate hikes might pull key economies into recession.

The US Federal Reserve (Fed) began its tightening cycle in March with a rate rise of 25 basis points (bps), as was widely expected. However, with inflation rising still higher, policymakers subsequently suggested that rates might be hiked by 50 bps at a time. This duly transpired in May and the Fed also unveiled plans to start reducing its massive holdings of US Treasury bonds, or quantitative tightening. The central bank surprised many investors in June with a rate rise of 75 bps and, late in the month, Chairman Powell acknowledged that a US recession was 'certainly a possibility'. The Bank of England (BoE) was earlier to move, raising rates in December 2021 and following up in the new year with four more hikes by June. However, the BoE was more cautious than the Fed, refraining from jumbo rate rises as data indicated that the United Kingdom (UK) economy was deteriorating. In contrast, the European Central Bank (ECB) was cautious initially, pointing to the need to support the eurozone economy. But with inflation at record highs, the ECB first backed away from earlier suggestions that rates would stay on hold in 2022 and then stepped up its withdrawal of monetary stimulus. Finally, June saw the ECB confirm a 25bps rate rise for July and also suggest that a hike of 50 bps was possible in September, exceeding expectations. If carried out, the latter move would return the bank's deposit rate to positive territory for the first time in a decade.

There was no progress towards further US fiscal stimulus after President Biden's US\$1.75tn social spending proposal was left stranded in Congress in December 2021. Instead, despite a low jobless rate and steady growth in wages, many critics blamed the White House for rising inflation and record high pump prices for petrol. Biden's approval ratings dropped steadily and numerous polls suggested that the Democrats risked losing control of at least one chamber of Congress in mid term elections in November 2022. Meanwhile, the Covid pandemic seemed to be less of a concern in early 2022, but assumed more prominence in April and May as escalating case numbers in China prompted a series of urban lockdowns across the country. Some restrictions were eased in late May and June.

In terms of regional performance, UK equities posted positive returns in local currencies and materially outperformed, helped by strength in heavyweight energy and mining stocks as well as weakness in Sterling. The US lagged, while Europe ex UK was broadly in line with the benchmark. Japan held up much better than the index in local currency as the Yen weakened sharply. Emerging markets were also ahead of global averages, aided by strength in commodities that drove strong outperformance from Latin America.

At a sector level, technology, consumer discretionary and communication services fared worst. Energy was the top performer, aided by further gains in oil and gas prices over much of the period. The utilities, consumer staples and healthcare sectors also outperformed the broader market as investors favoured more defensive areas amid the market volatility.

In core government bond markets, yields on US Treasuries, UK Gilts and German Bunds increased sharply against the backdrop of elevated inflation and increased hawkishness from central banks. With the exception of a small rally in the US Treasury market in May, monthly returns were negative throughout the period. At the start of the year, the yield on benchmark 10 year Bunds turned positive for the first time since 2019. The equivalent US Treasury yield almost touched the milestone level of 3.5% in early June, before falling back as recession concerns increased. For the first half overall, yields on 10 year Treasuries, Gilts and Bunds rose to 3.01%, 2.23% and 1.33% respectively.

Within equities, we established positions in TotalEnergies SE (France), Eli Lilly and Company (US), and Anglo American plc (UK).

Managed Fund

Fund Investment Report (continued)

Review (continued)

TotalEnergies is one of the world's largest publicly traded energy companies, with an international presence and a robust market position. The company has a head start over its peers in building a renewables business and plans to reduce its oil product sales by 30% by 2030; the firm recently acquired a 50% stake in renewable energy company Clearway, which should help accelerate its transition towards green energy. Furthermore, TotalEnergies boasts a robust balance sheet along with a stable cashflow profile.

Pharmaceutical company Eli Lilly has a long track record of innovation and leadership in diabetes treatment, giving the firm a market leading position in this growing therapeutic area. The firm's impressive drug pipeline and strong research capabilities reduce the risk of the so called patent cliff that haunts some peers. Long term growth prospects for Lilly are good, with treatments for obesity and Alzheimer's likely to drive margin expansion and strong cashflows. The firm has also recently announced favourable results from trials of new weight loss drug tirzepatide.

We favour mining company Anglo American for its global presence, strong business model and focus on technology initiatives: factors which bode well for operational efficiency. Positive catalysts for Anglo include organic growth in copper, the transformation of the bulk commodity business and the potential for expansion in platinum group metals.

To help fund these purchases, we sold Medtronic plc (Ireland) after recent results clouded the company's outlook and growth objectives. We also exited TE Connectivity (Switzerland), amid concerns about the impact of supply chain issues on the company's outlook.

In fixed income, we reduced the holdings in the US, France and Japan.

Macro sentiment has been the key driver of equity markets thus far in 2022. Price moves have, to some extent, become dislocated from fundamentals as the market has weighed up the perceived impact of elevated levels of inflation, rising interest rates and the spectre of recession. This type of sentiment driven market, which has favoured energy exposures and those stocks perceived to be cheap, tends to prove challenging for strategy, given our quality growth bias.

However, a post pandemic world of supply chain issues, rising input costs and headwinds to economic growth could prove demanding for the average company and corporate earnings are likely to come under pressure. Our aim is to identify those companies that are anything but average, and our focus remains on firms with strong and improving competitive advantages and pricing power.

Over the longer term, an environment of muted economic activity should be supportive of this approach, given our focus on secular winners that are less reliant on the broader economy to drive their growth. And while we are not thematic investors, we have exposure to companies likely to benefit from key structural trends, many of which have accelerated in recent years.

Managed Fund Comparative Tables

for the accounting period 1st January 2022 to 30th June 2022

	Preference Shares			
	2022 ¹	2021	2020	2019
	US\$	US\$	US\$	US\$
Change in net assets per share				
Opening net asset value per share	3.2822	3.0863	2.6290	2.1389
Return before operating charges ²	(0.7241)	0.2655	0.5161	0.5407
Operating charges	(0.0314)	(0.0696)	(0.0588)	(0.0506)
Return after operating charges	(0.7555)	0.1959	0.4573	0.4901
Distributions on preference shares	—	—	—	—
Closing net asset value per shares	2.5267	3.2822	3.0863	2.6290
after direct transaction costs ²	(0.0006)	(0.0006)	(0.0008)	(0.0010)

Performance

Return after charges	(23.02)%	6.35%	17.39%	22.91%
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Other information

Closing net asset value (US\$)	26,655,593	36,066,502	36,850,724	33,035,433
Closing number of shares	10,549,618	10,988,630	11,940,168	12,565,853
Operating charges	2.18%	2.16%	2.16%	2.11%
Direct transaction costs	0.02%	0.02%	0.03%	0.04%
Ongoing Charges Figure (“OCF”) ³	2.18%	2.16%	2.16%	2.11%

Prices

	2022 ¹	2021	2020	2019	2018	2017
Highest offer share price (US\$)	3.4560	3.5510	3.2640	2.7750	2.6060	2.4840
Lowest bid share price (US\$)	2.4840	3.0130	2.1230	2.1310	2.1010	1.9460
Net distribution per share (US\$)	—	—	—	—	—	—

Notes

¹ Based on amounts for 12 months to 31st December except for 2022 which is for the six months period ended 30th June 2022.

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 2022 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 2022 to 30th June 2022

	June 2022 US\$	June 2021 US\$
Income		
Net capital (losses)/gains	(7,998,367)	2,243,221
Revenue	217,937	222,999
Expenses	(332,027)	(378,803)
Net expense before taxation	(114,090)	(155,804)
Taxation	(40,746)	(46,879)
Net expense after taxation	(154,836)	(202,683)
Total return before distribution	(8,153,203)	2,040,538
Distributions	3,792	2,232
Change in Net Assets Attributable to Preference Shareholders from investment activities	(8,149,411)	2,042,770

Balance Sheet

as at 30th June 2022

	June 2022 US\$	December 2021 US\$
Assets:		
Fixed assets:		
Investments	26,210,905	35,224,849
Current assets:		
Debtors	672,112	582,914
Cash and bank balances	455,879	889,279
Total assets	27,338,896	36,697,042
Liabilities:		
Creditors:		
Other creditors	(131,692)	(80,027)
Total liabilities	(131,692)	(80,027)
Equity:		
Management shares	(10)	(10)
Nominal shares	(551,601)	(550,503)
Total equity	(551,611)	(550,513)
Net Assets Attributable to Preference Shareholders	26,655,593	36,066,502

Statement of Change in Net Assets Attributable to Preference Shareholders

for the accounting period 1st January 2022 to 30th June 2022

	June 2022 US\$	June 2021 US\$
Opening Net Assets Attributable to Preference Shareholders	36,066,502	36,850,724
Movement due to sales and repurchases of shares:		
Amounts receivable on issue of shares	4,924	39,450
Amounts payable on cancellation of shares	(1,266,422)	(1,457,535)
	(1,261,498)	(1,418,085)
Change in Net Assets Attributable to Preference Shareholders from investment activities (see above)	(8,149,411)	2,042,770
Closing Net Assets Attributable to Preference Shareholders	26,655,593	37,475,409

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 2021 whilst the figure disclosed in the comparatives' Closing Net Assets Attributable to Preference Shareholders is at 30th June 2021.

Distribution Table

There is no distribution for the accounting period 1st January 2022 to 30th June 2022, as expenses exceed revenue (June 2021: Nil).

Managed Fund
Portfolio Statement
as at 30 June 2022

Investment	Currency	Holding	Market Value US\$	% of Net Assets	Investment	Currency	Holding	Market Value US\$	% of Net Assets
Collective Investment Schemes 2.30% (2.37%)					Equities 65.47% (67.54%) (continued)				
Threadneedle Emerging Market Bond Fund Retail Gross Accumulation GBP	GBP	24,520	76,129	0.29	Taiwan 1.41% (1.54%)				
Threadneedle Emerging Market Local Fund Retail Gross Accumulation Shares GBP	GBP	103,422	171,337	0.64	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	24,000	383,974	1.44
Threadneedle High Yield Bond Fund Institutional Gross Accumulation GBP	GBP	83,521	182,404	0.69				383,974	1.44
Threadneedle UK Corporate Bond Fund Institutional Gross Accumulation GBP	GBP	135,653	195,559	0.73	United Kingdom 2.00% (1.37%)				
Collective Investment Schemes total			625,429	2.35	Anglo American plc	GBP	5,887	208,167	0.78
Equities 65.47% (67.54%)					Diageo plc	GBP	5,347	228,808	0.86
Canada 0.46% (0.00%)					SSE plc	GBP	5,497	108,002	0.41
Nutrien Ltd.	CAD	1,570	125,125	0.47				544,977	2.05
			125,125	0.47	United States of America 38.87% (40.66%)				
Cayman Islands 0.26% (0.41%)					Abbott Laboratories	USD	1,903	205,448	0.77
Sea Ltd., ADR	USD	1,070	71,936	0.27	Adobe, Inc.	USD	867	314,634	1.18
			71,936	0.27	Alphabet, Inc. 'A'	USD	317	688,191	2.58
Denmark 3.00% (2.47%)					Amazon.com, Inc.	USD	5,153	539,571	2.02
Novo Nordisk A/S 'B'	DKK	3,096	342,122	1.28	American Tower Corp., REIT	USD	1,244	315,702	1.18
Orsted A/S	DKK	2,596	270,416	1.02	Autodesk, Inc.	USD	1,341	230,800	0.87
Tryg A/S	DKK	9,048	202,626	0.76	Bank of America Corp.	USD	7,666	238,029	0.89
			815,164	3.06	Centene Corp.	USD	1,444	122,798	0.46
Finland 0.00% (0.42%)					Cooper Cos., Inc. (The)	USD	657	206,856	0.78
France 4.35% (2.09%)					CrowdStrike Holdings, Inc. 'A'	USD	885	147,804	0.55
EssilorLuxottica SA	EUR	1,881	280,246	1.05	Deere & Co.	USD	887	264,503	0.99
L'Oréal SA	EUR	569	194,376	0.73	Doximity, Inc. 'A'	USD	1,870	67,357	0.25
LVMH Moët Hennessy Louis Vuitton SE	EUR	269	163,094	0.61	Ecolab, Inc.	USD	1,418	216,472	0.81
Schneider Electric SE	EUR	2,415	283,250	1.07	Electronic Arts, Inc.	USD	2,202	268,908	1.01
TotalEnergies SE	EUR	4,989	261,341	0.98	Eli Lilly & Co.	USD	1,063	343,625	1.29
			1,182,307	4.44	Equinix, Inc., REIT	USD	312	202,588	0.76
Germany 1.08% (0.66%)					Fidelity National Information Services, Inc.	USD	785	71,875	0.27
adidas AG	EUR	996	174,906	0.66	First Republic Bank	USD	1,263	181,392	0.68
Infineon Technologies AG	EUR	4,993	119,790	0.45	General Motors Co.	USD	4,151	134,036	0.50
			294,696	1.11	Intercontinental Exchange, Inc.	USD	1,710	161,133	0.60
Hong Kong 0.63% (0.86%)					Intuit, Inc.	USD	811	309,989	1.16
AIA Group Ltd.	HKD	15,800	171,149	0.64	JPMorgan Chase & Co.	USD	1,998	224,296	0.84
			171,149	0.64	Lam Research Corp.	USD	605	256,992	0.96
India 0.93% (0.88%)					Mastercard, Inc. 'A'	USD	1,110	348,440	1.31
HDFC Bank Ltd., ADR	USD	4,644	253,330	0.95	MercadoLibre, Inc.	USD	181	114,035	0.43
			253,330	0.95	Meta Platforms, Inc. 'A'	USD	519	84,545	0.32
Indonesia 0.92% (0.97%)					Microsoft Corp.	USD	3,489	896,080	3.36
Bank Rakyat Indonesia Persero Tbk. PT	IDR	904,980	251,299	0.94	NextEra Energy, Inc.	USD	3,478	268,397	1.01
			251,299	0.94	NVIDIA Corp.	USD	1,588	239,439	0.90
Ireland 1.59% (3.03%)					S&P Global, Inc.	USD	1,819	125,711	0.47
CRH plc	EUR	5,475	187,632	0.70	PepsiCo, Inc.	USD	1,865	311,231	1.17
Trane Technologies plc	USD	1,874	243,639	0.92	QUALCOMM, Inc.	USD	2,542	325,452	1.22
			431,271	1.62	S&P Global, Inc.	USD	433	145,432	0.55
Japan 2.08% (3.98%)					Stryker Corp.	USD	1,120	220,595	0.83
Hoya Corp.	JPY	1,000	85,164	0.32	SVB Financial Group	USD	273	105,255	0.39
Keyence Corp.	JPY	600	204,218	0.77	Thermo Fisher Scientific, Inc.	USD	619	330,503	1.24
Recruit Holdings Co. Ltd.	JPY	4,100	120,355	0.45	T-Mobile US, Inc.	USD	2,377	318,375	1.19
Sony Group Corp.	JPY	1,900	154,749	0.58	TransUnion	USD	1,953	153,643	0.58
			564,486	2.12	Trimble, Inc.	USD	2,492	144,237	0.54
Netherlands 1.07% (0.77%)					Uber Technologies, Inc.	USD	5,483	113,553	0.43
Airbus SE	EUR	1,280	123,760	0.47	Union Pacific Corp.	USD	1,108	232,281	0.87
Koninklijke DSM NV	EUR	1,183	168,278	0.63	Walt Disney Co. (The)	USD	2,636	247,389	0.93
			292,038	1.10	Xylem, Inc.	USD	1,778	138,062	0.52
Norway 0.99% (0.82%)								10,575,654	39.66
Equinor ASA	NOK	7,753	268,722	1.01	Virgin Islands, British 0.49% (0.55%)				
			268,722	1.01	Nomad Foods Ltd.	USD	6,718	131,874	0.49
South Korea 1.67% (1.97%)								131,874	0.49
Samsung Electronics Co. Ltd.	KRW	6,144	269,928	1.01	Equities total				
Samsung SDI Co. Ltd.	KRW	452	185,342	0.70				17,813,032	66.82
			455,270	1.71	Government Bonds 27.33% (26.36%)				
Switzerland 3.67% (4.09%)					Australia 0.49% (0.52%)				
Nestle SA	CHF	3,081	358,284	1.34	Australia Government Bond 2.75% 21/04/2024	AUD	AUD 111,000	76,477	0.29
Roche Holding AG	CHF	773	256,612	0.96	Australia Government Bond 1.75% 21/06/2051	AUD	AUD 37,000	16,145	0.06
SIG Group AG	CHF	12,340	270,351	1.01	Queensland Treasury Corp. 6.50% 14/03/2033	AUD	AUD 50,000	40,917	0.15
Sika AG	CHF	498	114,513	0.43				133,539	0.50
			999,760	3.74	Austria 0.03% (0.04%)				
					Austria Government Bond 0.85% 30/06/2120	EUR	€15,000	6,950	0.03
								6,950	0.03
					Canada 0.57% (0.55%)				
					Canada Housing Trust No. 1 2.35% 15/06/2023	CAD	CAD 60,000	46,195	0.17
					Canada Housing Trust No. 1 3.55% 15/09/2032	CAD	CAD 145,000	110,108	0.41
								156,303	0.58

Managed Fund

Portfolio Statement (continued)

as at 30 June 2022

Investment	Currency	Holding	Market Value US\$	% of Net Assets	Investment	Currency	Holding	Market Value US\$	% of Net Assets
Government Bonds 27.33% (26.36%) (continued)					United States of America 14.29% (12.91%) (continued)				
France 4.78% (4.81%)					US Treasury 1.88%				
France Government Bond					15/02/2032	USD	\$225,000	203,836	0.77
OAT 0.00% 25/02/2024	EUR	€858,800	888,995	3.34	US Treasury 1.13%				
France Government Bond					15/08/2040	USD	\$85,000	58,896	0.22
OAT 0.75% 25/05/2028	EUR	€115,000	115,217	0.43	US Treasury 1.38%				
France Government Bond					15/11/2040	USD	\$175,000	126,328	0.47
OAT 0.00% 25/11/2031	EUR	€205,000	179,824	0.67	US Treasury 2.25%				
France Government Bond					15/05/2041	USD	\$198,000	165,701	0.62
OAT 0.50% 25/06/2044	EUR	€46,516	32,783	0.12	US Treasury 1.75%				
France Government Bond					15/08/2041	USD	\$4,000	3,052	0.01
OAT 0.75% 25/05/2053	EUR	€131,000	84,659	0.32	US Treasury 2.00%				
			1,301,478	4.88	15/11/2041	USD	\$173,000	137,832	0.52
Japan 4.64% (4.73%)					US Treasury 2.38%				
Japan Government Five Year					15/02/2042	USD	\$50,000	42,531	0.16
Bond 0.10% 20/03/2025	JPY	JPY 10,150,000	75,040	0.28	US Treasury 3.13%				
Japan Government Forty Year					15/08/2044	USD	\$19,000	18,065	0.07
Bond 0.40% 20/03/2036	JPY	JPY 16,600,000	94,339	0.35	US Treasury 2.50%				
Japan Government Forty Year					15/02/2045	USD	\$44,000	37,477	0.14
Bond 0.50% 20/03/2059	JPY	JPY 4,300,000	24,793	0.09	US Treasury 1.25%				
Japan Government Ten Year					15/05/2050	USD	\$100,000	64,020	0.24
Bond 0.10% 20/12/2031	JPY	JPY 11,500,000	83,538	0.31	US Treasury 1.38%				
Japan Government Thirty Year					15/08/2050	USD	\$145,000	96,017	0.36
Bond 2.20% 20/09/2039	JPY	JPY 8,350,000	75,558	0.28	US Treasury 1.88%				
Japan Government Thirty Year					15/02/2051	USD	\$173,000	130,466	0.49
Bond 0.60% 20/09/2050	JPY	JPY 7,500,000	47,446	0.18	US Treasury 1.88%				
Japan Government Twenty					15/11/2051	USD	\$70,000	52,806	0.20
Year Bond 0.30% 20/12/2039	JPY	JPY 11,800,000	79,924	0.30			3,887,456	14.61	
Japan Government Twenty					Government Bonds total		7,436,332	27.90	
Year Bond 0.50% 20/12/2041	JPY	JPY 7,250,000	49,708	0.19					
Japan Government Two Year					Corporate Bonds 0.74% (0.75%)				
Bond 0.01% 01/10/2023	JPY	JPY 99,200,000	731,045	2.74	Germany 0.43% (0.39%)				
			1,261,391	4.72	Kreditanstalt fuer				
Netherlands 0.85% (0.96%)					Wiederaufbau 2.05%				
Netherlands Government Bond					16/02/2026	JPY	JPY 10,000,000	78,791	0.29
0.25% 15/07/2025	EUR	€227,000	231,833	0.87	Kreditanstalt fuer				
			231,833	0.87	Wiederaufbau 2.60%				
United Kingdom 1.68% (1.84%)					20/06/2037	JPY	JPY 4,000,000	37,852	0.14
UK Treasury 0.38%							116,643	0.43	
22/10/2026	GBP	£26,000	29,491	0.11	Luxembourg 0.31% (0.36%)				
UK Treasury 0.88%					European Financial Stability				
31/07/2033	GBP	£44,000	45,471	0.17	Facility 1.70% 13/02/2043				
UK Treasury 0.63%					EUR	€92,000	84,437	0.32	
31/07/2035	GBP	£113,000	107,175	0.40			84,437	0.32	
UK Treasury 1.25%					Corporate Bonds total		201,080	0.75	
22/10/2041	GBP	£190,000	181,641	0.68	Certificates of Deposit 0.06% (0.29%)				
UK Treasury 1.50%					Supranational 0.06% (0.29%)				
22/07/2047	GBP	£88,000	84,332	0.32	European Investment Bank				
UK Treasury 0.50%					0.63% 21/10/2027				
22/10/2061	GBP	£15,000	9,272	0.03	USD		16,000	15,952	0.06
			457,382	1.71			15,952	0.06	
United States of America 14.29% (12.91%)					Certificates of Deposit total		15,952	0.06	
US Treasury 0.75%					Commercial Papers 0.44% (0.36%)				
15/11/2024	USD	\$575,000	545,104	2.05	France 0.25% (0.21%)				
US Treasury 1.00%					Republic of France 0.54%				
15/12/2024	USD	\$418,000	398,080	1.49	25/06/2044				
US Treasury 0.25%					EUR	€66,484	69,114	0.26	
31/05/2025	USD	\$145,000	133,768	0.50			69,114	0.26	
US Treasury 2.00%					Supranational 0.18% (0.15%)				
15/08/2025	USD	\$225,000	217,916	0.82	European Union 0.10%				
US Treasury 0.25%					04/10/2040				
31/10/2025	USD	\$100,000	91,090	0.34	EUR				
US Treasury 0.75%					International Bank				
31/05/2026	USD	\$85,000	77,735	0.29	for Reconstruction &				
US Treasury 0.63%					Development 0.25%				
31/07/2026	USD	\$120,000	108,778	0.41	21/01/2061				
US Treasury 1.13%					EUR	€20,000	20,880	0.08	
31/10/2026	USD	\$191,000	175,974	0.66			49,966	0.19	
US Treasury 2.50%					Commercial Papers total		119,080	0.45	
31/03/2027	USD	\$75,000	73,131	0.27	Total Value of Investments				
US Treasury 0.38%									
31/07/2027	USD	\$14,100	12,322	0.05					
US Treasury 2.25%					Net other assets (2021: 2.33%)				
15/08/2027	USD	\$85,000	81,617	0.31					
US Treasury 0.63%					Net assets attributable to preference shareholders				
30/11/2027	USD	\$285,000	250,143	0.94					
US Treasury 1.00%									
31/07/2028	USD	\$75,000	66,290	0.25					
US Treasury 1.75%									
31/01/2029	USD	\$74,000	68,190	0.26					
US Treasury 1.88%									
28/02/2029	USD	\$54,000	50,163	0.19					
US Treasury 2.38%									
31/03/2029	USD	\$130,000	124,379	0.47					
US Treasury 0.63%									
15/08/2030	USD	\$160,000	132,637	0.50					
US Treasury 1.38%									
15/11/2031	USD	\$165,000	143,112	0.54					

All holdings are ordinary shares or stock units and admitted to official stock exchange listings unless otherwise stated.
The comparative percentage figures in brackets are as at 31 December 2021.

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 30 June 2022, the Fund achieved a total gross return of -25.3% compared with a return of -20.0% produced by the MSCI AC World Index in United States (US) Dollar terms.

Review

Global equities fell over the first half of 2022. Rising inflation and anticipation of tighter monetary policy in developed markets was a theme as the year began. This gained impetus as Russia's invasion of Ukraine in late February caused commodities to surge, stoking inflation and fostering expectations of even higher interest rates. The mood turned more negative in the second quarter as the war in Ukraine dragged on, China imposed Covid lockdowns in numerous cities and signs of slowing growth gave rise to worries that rate hikes might pull key economies into recession.

The US Federal Reserve (Fed) began its tightening cycle in March with a rate rise of 25 basis points (bps), as was widely expected. However, with inflation rising still higher, policymakers subsequently suggested that rates might be hiked by 50 bps at a time. This duly transpired in May and the Fed also unveiled plans to start reducing its massive holdings of US Treasury bonds, or quantitative tightening. The central bank surprised many investors in June with a rate rise of 75 bps and, late in the month, Chairman Powell acknowledged that a US recession was 'certainly a possibility'. The Bank of England (BoE) was earlier to move, raising rates in December 2021 and following up in the new year with four more hikes by June. However, the BoE was more cautious than the Fed, refraining from jumbo rate rises as data indicated that the United Kingdom (UK) economy was deteriorating. In contrast, the European Central Bank (ECB) was cautious initially, pointing to the need to support the eurozone economy. But with inflation at record highs, the ECB first backed away from earlier suggestions that rates would stay on hold in 2022 and then stepped up its withdrawal of monetary stimulus. Finally, June saw the ECB confirm a 25 bps rate rise for July and also suggest that a hike of 50 bps was possible in September, exceeding expectations. If carried out, the latter move would return the bank's deposit rate to positive territory for the first time in a decade.

There was no progress towards further US fiscal stimulus after President Biden's US\$1.75tn social spending proposal was left stranded in Congress in December 2021. Instead, despite a low jobless rate and steady growth in wages, many critics blamed the White House for rising inflation and record high pump prices for petrol. Biden's approval ratings dropped steadily and numerous polls suggested that the Democrats risked losing control of at least one chamber of Congress in mid-term elections in November 2022. Meanwhile, the Covid pandemic seemed to be less of a concern in early 2022, but assumed more prominence in April and May as escalating case numbers in China prompted a series of urban lockdowns across the country. Some restrictions were eased in late May and June.

In terms of regional performance, UK equities posted positive returns in local currencies and materially outperformed, helped by strength in heavyweight energy and mining stocks as well as weakness in the pound. The US lagged, while Europe ex UK was broadly in line with the benchmark. Japan held up much better than the index in local currencies as the yen weakened sharply. Emerging markets were also ahead of global averages, aided by strength in commodities that drove strong outperformance from Latin America.

At a sector level, technology, consumer discretionary and communication services fared worst. Energy was the top performer, aided by further gains in oil and gas prices over much of the period. The utilities, consumer staples and healthcare sectors also outperformed the broader market as investors favoured more defensive areas amid the market volatility.

During the period, we opened new positions in TotalEnergies SE (France), Eli Lilly and Company (US), and Anglo American plc (UK).

TotalEnergies is one of the world's largest publicly traded energy companies. The firm benefits from an international presence and a robust market position. The company has a head start over its peers in building a renewables business and plans to reduce its oil product sales by 30% by 2030; the firm recently acquired a 50% stake in renewable energy company Clearway, which should help accelerate its transition towards green energy. Furthermore, the company boasts a robust balance sheet along with a stable cashflow profile.

We opened a position in pharmaceutical company Eli Lilly. Lilly has a long track record of innovation and leadership in diabetes treatment, giving the firm a market leading position in this growing therapeutic area. The firm's impressive drug pipeline and strong research capabilities reduce the risk of the so called patent cliff that haunts some peers. Long term growth prospects for Lilly are good, with treatments for obesity and Alzheimer's likely to drive margin expansion and strong cashflows. The firm has also recently announced favourable results from trials of new weight loss drug tirzepatide.

Worldwide Equity Fund

Fund Investment Report (continued)

Review (continued)

We favour mining company Anglo American for its global presence, strong business model and focus on technology initiatives: factors which bode well for operational efficiency. Positive catalysts for Anglo include organic growth in copper, the transformation of the bulk commodity business and the potential for expansion in platinum group metals.

To help fund these purchases, we sold Medtronic plc (Ireland) after recent results clouded the company's outlook and growth objectives. We also exited TE Connectivity (Switzerland), amid concerns about the impact of supply chain issues on the firm's outlook.

Macro sentiment has been the key driver of equity markets thus far in 2022. Price moves have, to some extent, become dislocated from fundamentals as the market has weighed up the perceived impact of elevated levels of inflation, rising interest rates and the spectre of recession. This type of sentiment driven market, which has favoured energy exposures and those stocks perceived to be cheap, tends to prove challenging for strategy, given our quality growth bias.

However, a post pandemic world of supply chain issues, rising input costs and headwinds to economic growth could prove demanding for the average company and corporate earnings are likely to come under pressure. Our aim is to identify those companies that are anything but average, and our focus remains on firms with strong and improving competitive advantages and pricing power.

Over the longer term, an environment of muted economic activity should be supportive of this approach, given our focus on secular winners that are less reliant on the broader economy to drive their growth. And while we are not thematic investors, we have exposure to companies likely to benefit from key structural trends, many of which have accelerated in recent years.

Worldwide Equity Fund Comparative Tables

for the accounting period 1st January 2022 to 30th June 2022

	Preference Shares			
	2022 ¹	2021	2020	2019
	US\$	US\$	US\$	US\$
Change in net assets per share				
Opening net asset value per share	4.5242	3.9784	3.3020	2.4989
Return before operating charges ²	(1.1665)	0.6379	0.7796	0.8652
Operating charges	(0.0413)	(0.0921)	(0.1032)	(0.0621)
Return after operating charges	(1.2078)	0.5458	0.6764	0.8031
Distributions on preference shares	—	—	—	—
Closing net asset value per shares	3.3164	4.5242	3.9784	3.3020
after direct transaction costs ²	(0.0012)	(0.0013)	(0.0019)	(0.0015)

Performance

Return after charges	(26.70)%	13.72%	20.48%	32.14%
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Other information

Closing net asset value (US\$)	24,320,099	33,199,767	32,583,795	30,236,469
Closing number of shares	7,333,252	7,338,223	8,190,205	9,156,955
Operating charges	2.13%	2.12%	2.13%	2.10%
Direct transaction costs	0.03%	0.03%	0.04%	0.05%
Ongoing Charges Figure ("OCF") ³	2.13%	2.12%	2.13%	2.10%

Prices	2022 ¹	2021	2020	2019	2018	2017
Highest offer share price (US\$)	4.7830	4.8740	4.2160	3.4940	3.1970	2.9970
Lowest bid share price (US\$)	3.2410	3.9320	2.3740	2.4780	2.4380	2.2070
Net distribution per share (US\$)	—	—	—	—	—	—

Notes

¹ Based on amounts for 12 months to 31st December except for 2022 which is for the six months period ended 30th June 2022.

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 30 June 2022 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 2022 to 30th June 2022

	June 2022 US\$	June 2021 US\$
Income		
Net capital (losses)/gains	(8,742,809)	3,748,636
Revenue	220,037	232,611
Expense	(295,703)	(342,369)
Net expense before taxation	(75,666)	(109,758)
Taxation	(54,058)	(55,405)
Net expense after taxation	(129,724)	(165,163)
Total return before distribution	(8,872,533)	3,583,473
Distributions	331	3,265
Change in Net Assets Attributable to Preference Shareholders from investment activities	(8,872,202)	3,586,738

Balance Sheet

as at 30th June 2022

	June 2022 US\$	December 2021 US\$
Assets:		
Fixed assets:		
Investments	23,990,902	32,889,583
Current assets:		
Debtors	242,449	240,738
Cash and bank balances	373,165	371,282
Total assets	24,606,516	33,501,603
Liabilities:		
Creditors:		
Other creditors	(62,756)	(78,187)
Total liabilities	(62,756)	(78,187)
Equity:		
Nominal shares	(223,661)	(223,649)
Total equity	(223,661)	(223,649)
Net Assets Attributable to Preference Shareholders	24,320,099	33,199,767

Statement of Change in Net Assets Attributable to Preference Shareholders

for the accounting period 1st January 2022 to 30th June 2022

	June 2022 US\$	June 2021 US\$
Opening Net Assets Attributable to Preference Shareholders	33,199,767	32,583,795
Movement due to sales and repurchases of shares:		
Amounts receivable on issue of shares	1,191,364	420,939
Amounts payable on cancellation of shares	(1,198,830)	(2,024,125)
	(7,466)	(1,603,186)
Change in Net Assets Attributable to Preference Shareholders from investment activities (see above)	(8,872,202)	3,586,738
Closing Net Assets Attributable to Preference Shareholders	24,320,099	34,567,347

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 2021 whilst the figure disclosed in the comparatives' Closing Net Assets Attributable to Preference Shareholders is at 30th June 2021.

Worldwide Equity Fund

Portfolio Statement

as at 30 June 2022

Investment	Currency	Holding	Market Value US\$	% of Net Assets	Investment	Currency	Holding	Market Value US\$	% of Net Assets
Equities 98.65% (99.07%)					United States of America 58.95% (59.72%) (continued)				
Canada 0.65% (0.00%)					Ecolab, Inc.	USD	1,905	290,817	1.20
Nutrien Ltd.	CAD	1,990	158,598	0.65	Electronic Arts, Inc.	USD	3,028	369,779	1.52
			158,598	0.65	Eli Lilly & Co.	USD	1,392	449,978	1.85
Cayman Islands 0.40% (0.60%)					Equinix, Inc., REIT	USD	402	261,027	1.07
Sea Ltd., ADR	USD	1,444	97,080	0.40	Fidelity National Information Services, Inc.	USD	1,363	124,796	0.51
			97,080	0.40	First Republic Bank	USD	1,736	249,324	1.03
Denmark 4.55% (3.60%)					General Motors Co.	USD	5,260	169,846	0.70
Novo Nordisk A/S 'B'	DKK	4,222	466,550	1.92	Intercontinental Exchange, Inc.	USD	2,320	218,614	0.90
Orsted A/S	DKK	3,507	365,311	1.50	Intuit, Inc.	USD	1,076	411,280	1.69
Tryg A/S	DKK	12,199	273,192	1.13	JPMorgan Chase & Co.	USD	2,677	300,520	1.24
			1,105,053	4.55	Lam Research Corp.	USD	821	348,744	1.43
Finland 0.00% (0.62%)					Mastercard, Inc. 'A'	USD	1,513	474,946	1.95
France 6.39% (3.11%)					MercadoLibre, Inc.	USD	246	154,987	0.64
EssilorLuxottica SA	EUR	2,414	359,656	1.48	Meta Platforms, Inc. 'A'	USD	1,108	180,493	0.74
L'Oréal SA	EUR	736	251,425	1.03	Microsoft Corp.	USD	4,700	1,207,101	4.96
LVMH Moët Hennessy Louis Vuitton SE	EUR	353	214,023	0.88	NextEra Energy, Inc.	USD	4,541	350,429	1.44
Schneider Electric SE	EUR	3,244	380,482	1.57	NVIDIA Corp.	USD	2,151	324,328	1.33
TotalEnergies SE	EUR	6,632	347,407	1.43	PayPal Holdings, Inc.	USD	2,468	170,564	0.70
			1,552,993	6.39	PepsiCo, Inc.	USD	2,509	418,702	1.72
Germany 1.51% (0.96%)					QUALCOMM, Inc.	USD	3,504	448,617	1.84
adidas AG	EUR	1,301	228,466	0.94	S&P Global, Inc.	USD	584	196,148	0.81
Infineon Technologies AG	EUR	5,810	139,391	0.57	Stryker Corp.	USD	1,525	300,364	1.24
			367,857	1.51	SVB Financial Group	USD	373	143,810	0.59
Hong Kong 0.95% (1.25%)					Thermo Fisher Scientific, Inc.	USD	838	447,433	1.84
AIA Group Ltd.	HKD	21,400	231,809	0.95	T-Mobile US, Inc.	USD	3,273	438,386	1.80
			231,809	0.95	TransUnion	USD	2,655	208,869	0.86
India 1.38% (1.27%)					Trimble, Inc.	USD	3,449	199,628	0.82
HDFC Bank Ltd., ADR	USD	6,134	334,610	1.38	Uber Technologies, Inc.	USD	7,265	150,458	0.62
			334,610	1.38	Union Pacific Corp.	USD	1,541	323,055	1.33
Indonesia 1.41% (1.39%)					Walt Disney Co. (The)	USD	3,627	340,394	1.40
Bank Rakyat Indonesia Persero Tbk. PT	IDR	1,237,719	343,696	1.41	Xylem, Inc.	USD	2,305	178,983	0.74
			343,696	1.41			14,335,171	58.95	
Ireland 2.40% (4.44%)					Virgin Islands, British 0.73% (0.81%)				
CRH plc	EUR	7,079	242,603	1.00	Nomad Foods Ltd.	USD	9,060	177,848	0.73
Trane Technologies plc	USD	2,629	341,796	1.40				177,848	0.73
			584,399	2.40	Equities total				
Japan 3.08% (5.75%)							23,990,902	98.65	
Hoya Corp.	JPY	1,300	110,714	0.46	Total Value of Investments				
Keyence Corp.	JPY	800	272,290	1.12	Net other assets (2021: 0.93%)			329,197	1.35
Recruit Holdings Co. Ltd.	JPY	5,500	161,451	0.66	Net Assets attributable to Preference Shareholders				
Sony Group Corp.	JPY	2,500	203,618	0.84			24,320,099	100.00	
			748,073	3.08	All holdings are ordinary shares or stock units and admitted to official stock exchange listings unless otherwise stated.				
Netherlands 1.62% (1.11%)					The comparative percentage figures in brackets are as at 31 December 2021.				
Airbus SE	EUR	1,744	168,624	0.69					
Koninklijke DSM NV	EUR	1,589	226,029	0.93					
			394,653	1.62					
Norway 1.48% (1.22%)									
Equinor ASA	NOK	10,402	360,537	1.48					
			360,537	1.48					
South Korea 2.50% (2.89%)									
Samsung Electronics Co. Ltd.	KRW	8,070	354,545	1.46					
Samsung SDI Co. Ltd.	KRW	616	252,589	1.04					
			607,134	2.50					
Switzerland 5.42% (6.00%)									
Nestlé SA	CHF	4,033	468,991	1.93					
Roche Holding AG	CHF	1,020	338,608	1.39					
SIG Group AG	CHF	16,115	353,055	1.45					
Sika AG	CHF	687	157,972	0.65					
			1,318,626	5.42					
Taiwan 2.19% (2.31%)									
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	6,598	532,987	2.19					
			532,987	2.19					
United Kingdom 3.04% (2.02%)									
Anglo American plc	GBP	7,825	276,695	1.14					
Diageo plc	GBP	7,313	312,938	1.28					
SSE plc	GBP	7,642	150,145	0.62					
			739,778	3.04					
United States of America 58.95% (59.72%)									
Abbott Laboratories	USD	2,491	268,928	1.11					
Adobe, Inc.	USD	1,151	417,698	1.72					
Alphabet, Inc. 'A'	USD	432	937,850	3.86					
Amazon.com, Inc.	USD	6,920	724,593	2.98					
American Tower Corp., REIT	USD	1,639	415,946	1.71					
Autodesk, Inc.	USD	1,827	314,445	1.29					
Bank of America Corp.	USD	9,919	307,985	1.27					
Centene Corp.	USD	1,972	167,699	0.69					
Cooper Cos., Inc. (The)	USD	899	283,050	1.16					
CrowdStrike Holdings, Inc. 'A'	USD	1,170	195,402	0.80					
Deere & Co.	USD	1,204	359,033	1.48					
Doximity, Inc. 'A'	USD	2,502	90,122	0.37					

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 30 June 2022 the Fund achieved a gross return of +0.3% compared with -0.1% for the LIBID USD IM, in US Dollar terms.

Review

During the first half of 2022, the portfolio was invested entirely in US Dollar deposits.

It was a strong period for the US Dollar as investors gravitated towards the currency given the challenging conditions facing the world's financial markets.

During the six months under review, the key themes were the tightening of monetary policy, particularly in the US and United Kingdom (UK), and Russia's invasion of Ukraine, which exacerbated the rise in food and energy prices. In response to soaring inflation, key central banks have tightened monetary policy, which could raise the cost of living and tip economies into recession. Hence, global financial markets proved volatile.

The Federal Reserve (Fed) initially raised US interest rates by 0.25% in March, the first rise since 2018. While this represented a hawkish shift, investors welcomed decisive action to help curb inflation, as well as clarity over the path of future policy, with further hikes in the pipeline. As inflation continued to climb, the Fed announced a rise of 0.50% in May and 0.75% in June, taking the target rate to 1.5%-1.75%. The June hike was the biggest since 1994 and, at its June meeting, the Fed signalled that it might raise rates by the same amount in July as indeed transpired.

The Fed acted in response to the sharp rise in consumer price inflation, which rose to an annual rate of 9.1% in June, according to the Bureau of Labour Statistics. This was the highest level for 40 years and dashed earlier hopes that inflation might have peaked. Indeed, ongoing strength in employment data triggered fears that a tight labour market could put further upward pressure on inflation.

A variety of other data releases signalled an economic slowdown, notably the contraction in the US economy in the first quarter. In the second quarter, the International Monetary Fund and the Fed both downgraded their forecasts for US growth in 2022. While concerns grew over a policy driven economic slowdown, investors mulled over the possibility that weak demand might act as a natural brake on inflation, ending the need for prolonged intervention by central banks.

May saw a surprising fall in retail sales, a steep decline in housing starts and weaker growth than projected growth in personal spending. Moreover, a closely watched composite purchasing managers' index (which tracks the level of activity in the manufacturing and services sectors) fell to the lowest level in four months in May. Capital goods orders painted a mixed picture and suggested that companies are cautious about new spending commitments, while consumer sentiment fell to its lowest recorded level by the end of the review period.

Looking ahead, we maintain our view that global growth has peaked and inflation will reach its highest point this year. However, sharp price increases driven by disruptions to supply chains are now translating into wage growth and core inflation, which warrant careful monitoring. The ongoing war in Ukraine adds further uncertainty, given the troubles facing world energy and grain markets, as do China's stringent Covid controls.

As key central banks raise interest rates to dampen supply led inflation, there is a risk that a severe reduction in consumer and corporate demand could cause a recession. Although we remain focused on this risk, we do not expect this to occur.

In the second half of 2022 and into 2023, we believe economic growth and inflation should gradually slow towards trend levels and remove pressure on policymakers to raise rates aggressively into next year.

Managed Currency Fund

Comparative Tables

for the accounting period 1st January 2022 to 30th June 2022

	Preference Shares			
	2022 ¹	2021	2020	2019
	US\$	US\$	US\$	US\$
Change in net assets per share				
Opening net asset value per share	0.3240	0.3286	0.3310	0.3317
Return before operating charges ²	0.0018	(0.0009)	0.0017	0.0067
Operating charges	(0.0037)	(0.0037)	(0.0037)	(0.0036)
Return after operating charges	(0.0019)	(0.0046)	(0.0020)	0.0031
Distributions on preference shares	—	—	(0.0004)	(0.0038)
Closing net asset value per shares	0.3221	0.3240	0.3286	0.3310
after direct transaction costs ²		—	—	—

Performance

Return after charges	(0.59)%	(1.40)%	(0.60)%	0.93%
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Other information

Closing net asset value (US\$)	500,555	506,810	516,331	519,291
Closing number of shares	1,553,910	1,564,194	1,571,261	1,568,856
Operating charges	1.14%	1.14%	1.13%	1.09%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Ongoing Charges Figure (“OCF”) ³	1.14%	1.14%	1.13%	1.09%

Prices	2022 ¹	2021	2020	2019	2018	2017
Highest offer share price (US\$)	0.3410	0.3459	0.3489	0.3513	0.3511	0.3511
Lowest bid share price (US\$)	0.3221	0.3240	0.3286	0.3314	0.3321	0.3323
Net distribution per share (US\$)	—	—	0.0004	0.0038	0.0023	—

Notes

¹ Based on amounts for 12 months to 31st December except for 2022 which is for the six months period ended 30 June 2022.

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 30 June 2022 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 2022 to 30th June 2022

	June 2022 US\$	June 2021 US\$
Income		
Net capital losses	(791)	(775)
Revenue	706	256
Expenses	(2,839)	(2,882)
Interest payable and similar charges	(13)	(16)
Net expense before taxation	(2,146)	(2,642)
Taxation	—	—
Net expense after taxation	(2,146)	(2,642)
Total return before distribution	(2,937)	(3,417)
Distribution	11	1
Change in Net Assets Attributable to Preference Shareholders from investment activities	(2,926)	(3,416)

Balance Sheet

as at 30th June 2022

	June 2022 US\$	December 2021 US\$
Assets:		
Fixed assets:		
Investments	190,872	190,251
Current assets:		
Debtors	59,921	59,910
Cash and bank balances	310,281	317,282
Total assets	561,074	567,443
Liabilities:		
Creditors:		
Other creditors	(601)	(740)
Total liabilities	(601)	(740)
Equity:		
Nominal shares	(59,918)	(59,893)
Total equity	(59,918)	(59,893)
Net Assets Attributable to Preference Shareholders	500,555	506,810

Statement of Change in Net Assets Attributable to Preference Shareholders

for the accounting period 1st January 2022 to 30th June 2022

	June 2022 US\$	June 2021 US\$
Opening Net Assets Attributable to Preference Shareholders	506,810	516,331
Movement due to sales and repurchases of shares:		
Amounts receivable on issue of shares	—	—
Amounts payable on cancellation of shares	(3,329)	(2,041)
	(3,329)	(2,041)
Change in Net Assets Attributable to Preference Shareholders from investment activities (see above)	(2,926)	(3,416)
Closing Net Assets Attributable to Preference Shareholders	500,555	510,874

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 2021 whilst the figure disclosed in the comparatives' Closing Net Assets Attributable to Preference Shareholders is at 30th June 2021.

Distribution Table

There is no distribution for the accounting period 1st January 2022 to 30th June 2022 as expenses exceed revenue (June 2021: Nil)

Managed Currency Fund Portfolio Statement

as at 30 June 2022

Investment	Currency	Holding	Market Value US\$	% of Net Assets
Time Deposits 38.13% (37.54%)				
United States of America 38.13% (37.54%)				
Credit Agricole Corporate & Investment Bank SA 1.38% 17/08/2022	USD	47,600	47,680	9.52
First Abu Dhabi Bank 2.16% 21/09/2022	USD	47,676	47,702	9.53
Mitsubishi UFJ Trust and Banking 0.90% 11/07/2022	USD	47,648	47,743	9.54
Sumitomo Mitsui Banking Corp. 2.09% 16/09/2022	USD	47,708	47,747	9.54
			190,872	38.13
Time Deposits total			190,872	38.13
Total Value of Investments			190,872	38.13
Net other assets (2021: 62.46%)			309,683	61.87
Net assets attributable to shareholders			500,555	100.00

*United States Dollar (US\$) time deposits equal to or greater than 3 months at 30th June 2022 was US\$ 190,872 (December 2021: US\$ 190,251)

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 2021.

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 30 June 2022, the Fund achieved a total gross return of -14.5% in Sterling terms, compared with a return of -14.1% for the FTSE Actuaries UK Conventional Gilts All Stocks Index.

Review

The first half of 2022 was a weak and volatile period for fixed income markets, with yields (which move inversely to price) on all core government bonds, including gilts, rising significantly. This was primarily driven by anticipation of tighter and more aggressive monetary policy as the Bank of England (BoE) joined the Federal Reserve (Fed) and European Central Bank (ECB) in grappling with soaring inflation. Consumer price inflation in the UK continued to accelerate rapidly, reaching 9.4% year on year (y/y) in June having been 2.5% y/y just a year before.

The BoE raised its policy rate four times in the first six months of the year, by 25 basis points (bps) each time, though at the most recent meeting, three of the nine Monetary Policy Committee (MPC) members voted for a larger increase of 50 bps. These members were concerned that resilience of demand, shortfalls of supply, or a combination of the two would keep price pressures more elevated than previously expected. The Fed began its hiking cycle with an increase of 25 bps in March before accelerating the pace with hikes of 50 bps and 75 bps in May and June. The ECB dropped its erstwhile dovish stance in the first quarter as Eurozone inflation accelerated and, although it kept policy unchanged throughout the first half of the year, it had clearly signaled an imminent rate hike and end to net bond purchases.

The outbreak of conflict in Ukraine and its subsequent evolution had a major impact on fixed income markets throughout the first six months of 2022. Risk assets initially sold off when Russia invaded in February, while core yields retraced some of their earlier rise as investors sought safe havens. The price of commodities, including oil, wheat and European gas then soared in anticipation of supply disruptions related to the conflict and sanctions on Russia. This exacerbated worries about rising inflation and the potential need for additional policy tightening in response, and therefore led to core yields rising again.

Later in the second quarter, core yields retraced some of their rise as investors seemed to grow more concerned about potential overtightening by central banks in response to surging inflation and the increasing prospect of recession. Sharply rising energy prices and supply chain problems, both magnified by the war in Ukraine, continued to weigh on the global economy, as reflected in some key data releases in June. In the UK, for instance, the flash manufacturing purchasing managers' index hit its lowest level in nearly two years, gross domestic product shrank in April, retail sales fell in May for a third month in four, and a key consumer sentiment gauge slumped to its lowest level ever. Over the course of the first half of 2022, the 10 year gilt yield rose by 126 bps to 2.23.

The Fund started the quarter with a relative duration of 0.35 years long versus the benchmark index. This means the Fund will respond more sensitively to a given change in yields than the underlying index.

January was a quiet month in which we added to the overweight in 15-25 year bonds while trimming exposure to both shorter and longer dated gilts. During February, we switched some exposure from 10 year gilts into 5 year issues, and sold gilts maturing in 2061 to buy 2039s, in response to yields on shorter dated issues rising relative to those on longer dated ones (yield curve flattening). In March we sold some of our long dated gilts to buy ultra long bonds and reduce the fund's sizeable underweight, taking profits as the yield differential between the sectors had moderated. We continued to add duration in shorter dated gilts as we felt the MPC would deliver fewer rate hikes than the market had priced in.

The second quarter began quietly with April seeing only some small relative tweaks to the fund's exposure. In May, we reduced the overweight exposure in the 3-7 year and 15-25 year segments, while increasing overweights in the 7-15 and 25-35 year areas. The portfolio also edged further underweight in the ultralong segment. In June, we responded to rising yields by increasing overall Fund duration by 0.3 years.

The Fund finished the period with overall relative duration of 0.6 years long of the benchmark index.

The marked escalation in geopolitical tensions and associated financial impacts have become the primary focus of the financial world, with the Covid pandemic moving far down the list of market concerns. In the near term, higher energy prices are likely to persist, which will squeeze consumer wallets and feed through to higher input costs for some companies, while inflation risks remain to the upside. The risk of further disruption to supply chains already hit by the pandemic remains elevated.

Gilt and Income Fund

Fund Investment Report (continued)

Review (continued)

Meanwhile, the tail risks for the global economy have increased materially resulting in a higher probability of a slowdown in growth. This is likely to make it even more difficult for central banks to balance the trade off between growth and inflation, given the potential impact of higher energy costs on consumers' disposable incomes. Indeed, the market's reluctance to price in sustainably tighter monetary policy is illustrated by the fact that yields further along the curve are not materially higher than those with shorter maturities at the front end, which implies that central banks are not expected to keep hiking rates as growth slows down. We expect the difference between yields on bonds with shorter and longer maturities to continue to decline further into negative territory as this view intensifies.

In our view, the BoE has already moved rates into restrictive territory, and any further adjustments from here will only hasten the weakening of the economy. For this reason, we favour 5-15 year gilts as we feel that the trajectory of growth thereafter will necessitate rate cuts.

We maintain our view that the long term, structural drivers of low inflation and low bond yields remain intact and that neutral interest rates will not prove to be any higher in this cycle than in previous ones. In the near term, central banks staying the course in their battle against inflation will lead short end rates to higher levels than some longer dated yields and prove a negative for risk assets.

Gilt and Income Fund

Comparative Tables

for the accounting period 1st January 2022 to 30th June 2022

	Preference Shares			
	2022 ¹	2021	2020	2019
	£	£	£	£
Change in net assets per share				
Opening net asset value per share	0.4225	0.4515	0.4215	0.3996
Return before operating charges ²	(0.0622)	(0.0228)	0.0364	0.0276
Operating charges	(0.0028)	(0.0062)	(0.0064)	(0.0057)
Return after operating charges	(0.0650)	(0.0290)	0.0300	0.0219
Distributions on preference shares	—	—	—	—
Closing net asset value per shares	0.3575	0.4225	0.4515	0.4215
after direct transaction costs ³	—	—	—	—

Performance

Return after charges	(15.38%)	(6.42%)	7.12%	5.48%
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Other information

Closing net asset value (£)	6,878,603	8,277,151	11,186,991	11,285,788
Closing number of shares	19,240,315	19,592,932	24,775,355	26,776,092
Operating charges	1.48%	1.46%	1.44%	1.37%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Ongoing Charges Figure ("OCF") ³	1.48%	1.46%	1.44%	1.37%

Prices

	2022 ¹	2021	2020	2019	2018	2017
Highest offer share price (£)	0.4404	0.4766	0.4912	0.4681	0.4282	0.4313
Lowest bid share price (£)	0.3471	0.4054	0.4205	0.3977	0.3849	0.3887
Net distribution per share (£)	—	—	—	—	—	—

Notes

¹ Based on amounts for 12 months to 31st December except for 2022 which is for the six months period ended 30 June 2022.

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 30 June 2022 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 2022 to 30th June 2022

	June 2022 US\$	June 2021 US\$
Income		
Net capital losses	(1,623,920)	(941,456)
Revenue	55,131	40,019
Expenses	(66,593)	(91,096)
Net expense before taxation	(11,462)	(51,077)
Taxation	—	—
Net expense after taxation	(11,462)	(51,077)
Total return before distribution	(1,635,382)	(992,533)
Distributions	110	4,955
Change in Net Assets Attributable to Preference Shareholders from investment activities	(1,635,272)	(987,578)

Balance Sheet

as at 30th June 2022

	June 2022 US\$	December 2021 US\$
Assets:		
Fixed assets:		
Investments	8,317,972	11,161,579
Current assets:		
Debtors	639,045	601,019
Cash and bank balances	16,834	36,669
Total assets	8,973,851	11,799,267
Liabilities:		
Creditors:		
Other creditors	(50,211)	(17,877)
Total liabilities	(50,211)	(17,877)
Equity:		
Nominal shares	(570,953)	(570,072)
Total equity	(570,953)	(570,072)
Net Assets Attributable to Preference Shareholders	8,352,687	11,211,318

Statement of Change in Net Assets Attributable to Preference Shareholders

for the accounting period 1st January 2022 to 30th June 2022

	June 2022 US\$	June 2021 US\$
Opening Net Assets Attributable to Preference Shareholders	11,211,318	15,294,294
Movement due to sales and repurchases of shares:		
Amounts receivable on issue of shares	19,257	3,040
Amounts payable on cancellation of shares	(199,744)	(2,492,982)
	(180,487)	(2,489,942)
Difference on currency conversion	(1,043,312)	178,350
Change in Net Assets Attributable to Preference Shareholders from investment activities (see above)	(1,635,272)	(987,578)
Unclaimed distributions	440	1,063
Closing Net Assets Attributable to Preference Shareholders	8,352,687	11,996,187

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 2021 whilst the figure disclosed in the comparatives' Closing Net Assets Attributable to Preference Shareholders is at 30th June 2021.

Distribution Table

There is no distribution for the accounting period 1st January 2022 to 30th June 2022, as expenses exceed revenue (June 2021: Nil).

Gilt and Income Fund Portfolio Statement

as at 30 June 2022

Investment	Currency	Holding	Market Value US\$	% of Net Assets	Investment	Currency	Holding	Market Value US\$	% of Net Assets
Government Bonds 90.50% (91.35%)					Certificates of Deposit 0.70% (1.82%)				
United Kingdom 90.50% (91.35%)					Canada 0.00% (1.22%)				
UK Treasury 2.25%					Supranational 0.60% (0.60%)				
07/09/2023	GBP	£27,000	32,871	0.39	International Bank for Reconstruction & Development 0.88%				
UK Treasury 0.13%					13/12/2024	GBP	50,000	58,358	0.70
31/01/2024	GBP	£460,000	542,379	6.49				58,358	0.70
UK Treasury 0.25%					Certificates of Deposit total				
31/01/2025	GBP	£881,000	1,022,192	12.24	Commercial Papers 0.98% (0.00%)				
UK Treasury 0.38%					Germany 0.29% (0.00%)				
22/10/2026	GBP	£980,000	1,111,592	13.31	Kreditanstalt fuer Wiederaufbau 1.20%				
UK Treasury 0.13%					04/07/2025	GBP	20,000	24,279	0.29
31/01/2028	GBP	£127,000	139,143	1.67				24,279	0.29
UK Treasury 0.50%					United States of America 0.69% (0.00%)				
31/01/2029	GBP	£267,000	291,904	3.49	Inter-American Development Bank 2.25% 15/12/2028				
UK Treasury 1.00%						GBP	48,000	57,908	0.69
31/01/2032	GBP	£100,000	107,346	1.28				57,908	0.69
UK Treasury 0.88%					Commercial Papers total				
31/07/2033	GBP	£47,000	48,572	0.58				82,187	0.98
UK Treasury 0.63%					Total Value of Investments			8,317,972	99.58
31/07/2035	GBP	£1,378,000	1,306,963	15.65	Net other assets (2021: 0.44%)			34,715	0.42
UK Treasury 1.13%					Net assets attributable to Preference shareholders				
31/01/2039	GBP	£360,000	348,048	4.17				8,352,687	100.00
UK Treasury 1.25%					All holdings are ordinary shares or stock units and admitted to official stock exchange listings unless otherwise stated.				
22/10/2041	GBP	£762,000	728,475	8.72	The comparative percentage figures in brackets are as at 31 December 2021.				
UK Treasury 0.88%									
31/01/2046	GBP	£365,000	304,931	3.65					
UK Treasury 1.50%									
22/07/2047	GBP	£616,000	590,329	7.07					
UK Treasury 1.25%									
31/07/2051	GBP	£568,000	498,928	5.97					
UK Treasury 1.50%									
31/07/2053	GBP	£20,000	18,692	0.22					
UK Treasury 1.75%									
22/07/2057	GBP	£245,000	242,720	2.91					
UK Treasury 0.50%									
22/10/2061	GBP	£155,000	95,805	1.15					
UK Treasury 1.63%									
22/10/2071	GBP	£128,000	119,983	1.44					
UK Treasury 1.13%									
22/10/2073	GBP	£11,000	8,443	0.10					
			7,559,316	90.50					
			7,559,316	90.50					
Government Bonds total									
Corporate Bonds 2.80% (2.43%)									
Austria 1.43% (1.22%)									
Oesterreichische Kontrollbank AG 1.25% 15/12/2023	GBP	£100,000	119,399	1.43					
			119,399	1.43					
Germany 0.39% (0.33%)									
Kreditanstalt fuer Wiederaufbau 1.00%									
15/12/2022	GBP	£27,000	32,678	0.39					
			32,678	0.39					
United Kingdom 0.98% (0.88%)									
LCR Finance plc 4.50%									
07/12/2028	GBP	£60,000	81,770	0.98					
			81,770	0.98					
Corporate Bonds total									
			233,847	2.80					
Supranationals 4.60% (3.96%)									
European Investment Bank 1.00% 21/09/2026	GBP	£80,000	91,445	1.10					
European Investment Bank, FRN 2.09% 08/09/2025	GBP	£165,000	205,870	2.46					
International Bank for Reconstruction & Development 0.63% 14/07/2028	GBP	£80,000	86,949	1.04					
			384,264	4.60					
Supranationals total									
			384,264	4.60					

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 30 June 2022 the Fund achieved a total gross return of -21.5%, compared with a return of -20.0% produced by the S&P 500 Index in United States (US) Dollar terms.

Review

US equities fell over the first half of 2022. Rising inflation and anticipation of tighter monetary policy in developed markets was a theme as the year began. This gained impetus as Russia's invasion of Ukraine in late February caused commodities to surge, stoking inflation and fostering expectations of even higher interest rates. Stocks rallied in March, but the decline accelerated in the second quarter as the war in Ukraine dragged on, China imposed Covid lockdowns in numerous cities and signs of slowing growth gave rise to worries that interest rate hikes might drag key economies into recession.

The US Federal Reserve (Fed) began its tightening cycle in March with a rate rise of 25 basis points (bps), as was widely expected. However, with inflation rising still higher, policymakers subsequently suggested that rates might be hiked by 50 bps at a time. This duly transpired in May and the Fed also unveiled plans to start quantitative tightening by reducing its massive holdings of US Treasury bonds. The central bank surprised many investors in June with a rate rise of 75 bps and, late in the month, Chairman Powell acknowledged that a US recession was 'certainly a possibility'.

There was no progress towards further US fiscal stimulus after President Biden's US\$1.75 trillion social spending proposal was left stranded in Congress in December 2021. Instead, despite a low jobless rate and steady growth in wages, many critics blamed the White House for rising inflation and record high petrol prices. Biden's approval ratings dropped steadily and numerous polls suggested that the Democrats risked losing control of at least one chamber of Congress in mid-term elections in November 2022. Meanwhile, the Covid pandemic seemed to be less of a global concern in early 2022, although rising case numbers in China in April and May prompted a series of urban lockdowns that were eased the following month.

At a sector level, consumer discretionary, technology and communication services fared worst. Energy was the top performer, aided by further gains in oil and gas prices over much of the period. The utilities, consumer staples and healthcare sectors also outperformed the broader market as investors favoured more defensive areas amid the market volatility.

We added new positions in Northern Trust Corp. (Financials), Schlumberger NV (Energy) and Huntington Ingalls Industries Inc. (Industrials), among others.

As a private bank and provider of custody services, Northern Trust has steady revenue growth, good operating leverage, stable net interest margins and is positively exposed to rising short term rates in the custody business. Revenue and profitability at the private bank are also very predictable and steady, and should be supported by the company's low capital intensity.

Schlumberger continues to benefit from ongoing recovery in the energy markets following the demand destruction caused by enforced Covid related lockdowns. The energy market has tightened significantly with economic reopening, with the situation further exacerbated by the war in Ukraine. While the conflict will ultimately end, we believe it will have ramifications for years to come, encouraging governments and energy companies in turn to focus more on domestic security of supply. Consequently, this is likely to support sustained energy exploration activity which, in turn, should benefit Schlumberger as the premium services operator in the industry. Additionally, the company is benefiting from fresh impetus under new management and, as an oilfield services company, has more opportunities than exploration and production companies to tilt to renewables over the longer term.

Huntington Ingalls is a pureplay military shipbuilding company that designs, builds, overhauls and repairs ships primarily for the US Navy and the US Coast Guard. The company is a direct beneficiary of increased US Navy/Defence spending following conflicts and heightened geopolitical tensions, and stands to benefit from a number of abating cost headwinds which have recently pressured profitability and cash flow.

Sales included Allstate Corp. (Financials), V.F. Corp. (Consumer Discretionary), NextEra Energy, Inc. (Utilities), and Renewable Energy Group, Inc. (Energy).

Growth has remained volatile in the US, distorted by inventory build up and run down, as well as the disruption to international trade caused by Covid restrictions. Yet beneath the headline numbers, consumption has settled into a relatively stable path. Inflation, on the other hand, has been anything but stable, driven higher by rising input costs and still fractured supply chains. Food and energy prices have also risen further, as Russia's invasion of Ukraine has added to supply woes. The high cost of living is showing in consumer sentiment data, where expectations and buying trends are at levels normally associated with a looming recession. While savings remain elevated, these are predominantly in the hands of high income groups with a lower propensity to spend. Goods consumption should slow in the coming months, relieving price pressures to some extent, but elevated energy prices will likely have the opposite effect. Small business sentiment is also weakening and hiring plans are being reined in. This would seem appropriate given the rising cost of hiring and retaining staff when the outlook is uncertain. As the high cost of living draws more people back to the jobs market, wage pressures should ease, particularly in sectors where the supply of labour has been tightest.

Against this economic backdrop, expectations for 2022 gross domestic product growth have fallen to around 2%, with similar growth pencilled in for 2023. First quarter corporate earnings came in better than expected, with year-over-year earnings per share (EPS) growth around 9%. We are anticipating EPS growth of around 9% for the whole of 2022, although clearly there is a risk to the downside from slowing economic growth. Energy is expected to continue to lead earnings growth for the rest of the year, followed by industrials and materials. Consumer discretionary has been the biggest relative loser over the second quarter, falling 26%.

North American Growth Fund

Fund Investment Report (continued)

Review (continued)

Aside from select service sectors such as travel, the recovery in US economic activity is clearly showing signs of slowing and there are concerns about potential demand destruction and recession. Since peaking at 13.1% in the second quarter of 2021, aggregate net profit margin expectations for the S&P 500 index have fallen to 12.4%, as companies feel pressure from higher labour and materials costs. As such, revenues have driven recent earnings growth more than early in the recovery.

Looking into the rest of 2022 and beyond, the real debate will likely centre on whether redistributive economic policies can accelerate a return to a 'normal' US economic growth rate, as demographic headwinds are unlikely to abate.

North American Growth Fund

Comparative Tables

for the accounting period 1st January 2022 to 30th June 2022

	Preference Shares			
	2022 ¹	2021	2020	2019
Change in net assets per share	US\$	US\$	US\$	US\$
Opening net asset value per share	14.5468	11.3162	9.3731	7.1090
Return before operating charges ²	(3.2026)	3.5065	2.1457	2.4325
Operating charges	(0.1350)	(0.2759)	(0.2026)	(0.1684)
Return after operating charges	(3.3376)	3.2306	1.9431	2.2641
Distributions on preference shares	—	—	—	—
Closing net asset value per shares	11.2092	14.5468	11.3162	9.3731
after direct transaction costs ²	(0.0004)	(0.0013)	(0.0019)	(0.0017)

Performance

Return after charges	(22.94%)	28.55%	20.73%	31.85%
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Other information

Closing net asset value (US\$)	26,446,548	35,403,407	28,770,518	25,655,208
Closing number of shares	2,359,367	2,433,757	2,542,421	2,737,111
Operating charges	2.11%	2.11%	2.12%	2.08%
Direct transaction costs	0.00%	0.01%	0.02%	0.02%
Ongoing Charges Figure ("OCF") ³	2.11%	2.11%	2.12%	2.08%

Prices

	2022 ¹	2021	2020	2019	2018	2017
Highest offer share price (US\$)	15.3100	15.4400	11.9800	9.9140	9.0470	8.1790
Lowest bid share price (US\$)	10.9000	11.2200	6.5150	6.9980	6.8990	6.0800
Net distribution per share (US\$)	—	—	—	—	—	—

Notes

¹ Based on amounts for 12 months to 31st December except for 2022 which is for the six months period ended 30 June 2022.

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 30 June 2022 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 2022 to 30th June 2022

	June 2022 US\$	June 2021 US\$
Income		
Net capital (losses)/gains	(7,851,269)	4,887,936
Revenue	205,062	168,870
Expenses	(316,686)	(315,960)
Net expense before taxation	(111,624)	(147,090)
Taxation	(59,522)	(49,270)
Net expense after taxation	(171,146)	(196,360)
Total return before distribution	(8,022,415)	4,691,576
Distributions	3,174	1,256
Change in Net Assets Attributable to Preference Shareholders from investment activities	(8,019,241)	4,692,832

Balance Sheet

as at 30th June 2022

	June 2022 US\$	December 2021 US\$
Assets:		
Fixed assets:		
Investments	26,302,693	35,285,574
Current assets:		
Debtors	166,093	162,778
Cash and bank balances	178,674	179,445
Total assets	26,647,460	35,627,797
Liabilities:		
Creditors:		
Other creditors	(51,451)	(75,115)
Total liabilities	(51,451)	(75,115)
Equity:		
Nominal shares	(149,461)	(149,275)
Total equity	(149,461)	(149,275)
Net Assets Attributable to Preference Shareholders	26,446,548	35,403,407

Statement of Change in Net Assets Attributable to Preference Shareholders

for the accounting period 1st January 2022 to 30th June 2022

	June 2022 US\$	June 2021 US\$
Opening Net Assets Attributable to Preference Shareholders	35,403,407	28,770,518
Movement due to sales and repurchases of shares:		
Amounts receivable on issue of shares	67,193	666,057
Amounts payable on cancellation of shares	(1,004,811)	(1,162,847)
	(937,618)	(496,790)
Change in Net Assets Attributable to Preference Shareholders from investment activities (see above)	(8,019,241)	4,692,832
Closing Net Assets Attributable to Preference Shareholders	26,446,548	32,966,560

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 2021 whilst the figure disclosed in the comparatives' Closing Net Assets Attributable to Preference Shareholders is at 30th June 2021.

North American Growth Fund

Portfolio Statement

as at 30 June 2022

Investment	Currency	Holding	Market Value US\$	% of Net Assets	Investment	Currency	Holding	Market Value US\$	% of Net Assets
Equities 99.46% (99.67%)					Financials 8.42% (10.75%)				
Communication Services 13.22% (13.44%)					Capital Markets 6.30% (7.73%)				
Entertainment 2.08% (1.20%)					BlackRock, Inc.				
Electronic Arts, Inc.	USD	3,008	367,337	1.39	Intercontinental Exchange, Inc.	USD	260	157,752	0.60
Take-Two Interactive Software, Inc.	USD	1,474	181,125	0.69	Morgan Stanley	USD	4,964	467,758	1.77
			548,462	2.08	Northern Trust Corp.	USD	3,528	265,659	1.00
Interactive Media & Services 8.26% (9.75%)					State Street Corp.	USD	3,575	343,915	1.30
Alphabet, Inc. 'A'	USD	754	1,636,896	6.19	Virtu Financial, Inc. 'A'	USD	5,885	359,397	1.36
Meta Platforms, Inc. 'A'	USD	3,365	548,159	2.07			3,038	71,423	0.27
			2,185,055	8.26			1,665,904	6.30	
Media 1.70% (1.70%)					Diversified Financial Services 2.12% (1.83%)				
Comcast Corp. 'A'	USD	11,509	449,081	1.70	Voya Financial, Inc.	USD	9,442	560,382	2.12
			449,081	1.70			560,382	2.12	
Wireless Telecommunication Services 1.18% (0.79%)					Insurance 0.00% (1.19%)				
T-Mobile US, Inc.	USD	2,336	312,884	1.18	Financials total				
			312,884	1.18			2,226,286	8.42	
Communication Services total					Health Care 19.36% (15.89%)				
			3,495,482	13.22	Biotechnology 1.23% (1.10%)				
Consumer Discretionary 9.66% (12.65%)					Mirati Therapeutics, Inc.	USD	472	31,388	0.12
Automobiles 0.79% (1.10%)					Vertex Pharmaceuticals, Inc.	USD	1,053	293,787	1.11
General Motors Co.	USD	6,435	207,786	0.79			325,175	1.23	
			207,786	0.79	Health Care Equipment & Supplies 3.31% (3.18%)				
Hotels, Restaurants & Leisure 2.54% (2.92%)					Abbott Laboratories	USD	4,878	526,629	1.99
Hilton Worldwide Holdings, Inc.	USD	2,712	299,215	1.13	Medtronic plc	USD	3,849	347,180	1.32
Starbucks Corp.	USD	4,954	374,027	1.41			873,809	3.31	
			673,242	2.54	Health Care Providers & Services 4.92% (3.97%)				
Internet & Direct Marketing Retail 3.79% (4.69%)					Centene Corp.	USD	7,461	634,484	2.40
Amazon.com, Inc.	USD	9,584	1,003,541	3.79	CVS Health Corp.	USD	7,176	667,583	2.52
			1,003,541	3.79			1,302,067	4.92	
Multiline Retail 1.53% (1.96%)					Life Sciences Tools & Services 2.55% (2.47%)				
Target Corp.	USD	2,904	406,066	1.53	Thermo Fisher Scientific, Inc.	USD	1,264	674,887	2.55
			406,066	1.53			674,887	2.55	
Specialty Retail 0.69% (0.72%)					Pharmaceuticals 7.35% (5.17%)				
TJX Cos., Inc. (The)	USD	3,245	181,558	0.69	AstraZeneca plc, ADR	USD	2,151	141,428	0.53
			181,558	0.69	Bristol-Myers Squibb Co.	USD	8,791	676,028	2.56
Textiles, Apparel & Luxury Goods 0.32% (1.26%)					Eli Lilly & Co.	USD	2,820	911,593	3.45
Under Armour, Inc. 'A'	USD	10,010	84,184	0.32	Zoetis, Inc.	USD	1,257	214,872	0.81
			84,184	0.32			1,943,921	7.35	
Consumer Discretionary total					Health Care total				
			2,556,377	9.66			5,119,859	19.36	
Consumer Staples 3.54% (1.66%)					Industrials 11.40% (9.24%)				
Beverages 2.07% (1.66%)					Aerospace & Defense 2.30% (0.97%)				
PepsiCo, Inc.	USD	3,285	548,201	2.07	Howmet Aerospace, Inc.	USD	10,539	326,814	1.23
			548,201	2.07	Huntington Ingalls Industries, Inc.	USD	1,300	281,983	1.07
Food Products 1.47% (0.00%)							608,797	2.30	
Kellogg Co.	USD	2,911	209,039	0.79	Air Freight & Logistics 1.67% (1.06%)				
Lamb Weston Holdings, Inc.	USD	2,483	178,229	0.68	United Parcel Service, Inc. 'B'	USD	2,460	442,800	1.67
			387,268	1.47			442,800	1.67	
Consumer Staples total					Commercial Services & Supplies 1.89% (1.56%)				
			935,469	3.54	Republic Services, Inc.	USD	3,845	498,351	1.89
Energy 4.60% (2.38%)							498,351	1.89	
Energy Equipment & Services 0.93% (0.00%)					Electrical Equipment 1.21% (1.49%)				
Schlumberger NV	USD	6,767	245,507	0.93	Eaton Corp. plc	USD	2,540	320,421	1.21
			245,507	0.93			320,421	1.21	
Oil, Gas & Consumable Fuels 3.67% (2.38%)					Machinery 2.14% (2.14%)				
ConocoPhillips	USD	5,938	534,776	2.02	Caterpillar, Inc.	USD	1,637	293,940	1.11
Valero Energy Corp.	USD	4,078	436,061	1.65	Ingersoll Rand, Inc.	USD	6,437	271,062	1.03
			970,837	3.67			565,002	2.14	
Energy total					Road & Rail 2.19% (2.02%)				
			1,216,344	4.60	Union Pacific Corp.	USD	2,760	578,606	2.19
							578,606	2.19	
					Industrials total				
							3,013,977	11.40	

North American Growth Fund

Portfolio Statement (continued)

as at 30 June 2022

Investment	Currency	Holding	Market Value US\$	% of Net Assets
Information Technology 26.94% (31.01%)				
Communications Equipment 2.13% (2.45%)				
Cisco Systems, Inc.	USD	13,223	563,829	2.13
			563,829	2.13
Electronic Equipment, Instruments & Components 2.02% (2.29%)				
TE Connectivity Ltd.	USD	2,776	311,189	1.18
Trimble, Inc.	USD	3,843	222,433	0.84
			533,622	2.02
IT Services 2.36% (1.98%)				
Block, Inc.	USD	593	36,084	0.13
Mastercard, Inc. 'A'	USD	1,876	588,895	2.23
			624,979	2.36
Semiconductors & Semiconductor Equipment 6.88% (8.41%)				
Advanced Micro Devices, Inc.	USD	2,200	167,860	0.63
Broadcom, Inc.	USD	1,187	577,238	2.18
Lam Research Corp.	USD	783	332,603	1.26
Microchip Technology, Inc.	USD	5,999	345,123	1.31
NVIDIA Corp.	USD	1,112	167,667	0.63
QUALCOMM, Inc.	USD	1,802	230,710	0.87
			1,821,201	6.88
Software 9.68% (10.89%)				
Adobe, Inc.	USD	1,162	421,690	1.60
Aspen Technology, Inc.	USD	744	139,723	0.53
Bill.com Holdings, Inc.	USD	1,211	132,241	0.50
Microsoft Corp.	USD	6,541	1,679,925	6.35
Salesforce, Inc.	USD	1,132	185,535	0.70
			2,559,114	9.68
Technology Hardware, Storage & Peripherals 3.87% (4.99%)				
Apple, Inc.	USD	7,550	1,022,950	3.87
			1,022,950	3.87
Information Technology total			7,125,695	26.94
Materials 2.32% (2.19%)				
Chemicals 2.32% (2.19%)				
Albemarle Corp.	USD	860	178,364	0.68
DuPont de Nemours, Inc.	USD	4,175	230,627	0.87
FMC Corp.	USD	1,930	204,213	0.77
			613,204	2.32
Materials total			613,204	2.32
Utilities 0.00% (0.46%)				
Electric Utilities 0.00% (0.46%)				
Equities total			26,302,693	99.46
Total Value of Investments			26,302,693	99.46
Net Other Assets (2021: 0.33%)			143,855	0.54
Net Assets attributable to Preference Shareholders			26,446,548	100.00

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

The comparative percentage figures in brackets are as at 31 December 2021.

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 30 June 2022, the Fund produced a total gross return of -20.6% in United States (US) Dollar terms, compared with a total return of -17.0% for the MSCI AC Asia Pacific Index.

Review

Asia Pacific equities delivered negative returns in the first half of 2022. The asset class came under pressure as inflation continued to soar and many countries raised interest rates in response. Fears of a global recession weighed on sentiment further, as slower growth could hit demand for the region's goods. China's decision to ease Covid lockdowns gave equity markets a much needed boost in the second quarter.

Japanese stocks fell almost 20% in US Dollar terms and underperformed the benchmark. The Bank of Japan kept monetary policy loose and continued its efforts to keep Japanese sovereign bond yields close to zero. To do this, it has been aggressively buying government debt and printing more Yen to fund it, which plunged the Yen to a 24 year low against the US Dollar in June. The currency slump may boost Japan's exporters, whose goods become cheaper for foreign (dollar) buyers. Japan's large automotive sector and global manufacturers are among the likely winners, while companies with a dollar cost base who sell to the domestic consumer (such as retailers), are at a disadvantage. Turning to politics, Japanese Prime Minister Fumio Kishida announced an initiative called 'new capitalism', designed to reinvigorate the Japanese economy. The measures include a plan to boost innovation in the country by using the Japanese state pension fund (the largest in the world) to finance a new generation of technology startups. Slowing global growth and above target inflation also weighed on Japanese equities during the period.

In China, equities delivered losses but outperformed the benchmark. Investor confidence fell in the first quarter as the country met rising Covid cases with strict lockdowns. China's major technology companies also slumped on signs of further government intervention. Stocks rebounded later in the period as restrictions were eased faster than expected in many parts of the country, spurring the revival of output and consumption. Key manufacturing and service activity indicators expanded in June for the first time in four months. Freedom of movement also improved markedly after the mandatory quarantine period for international arrivals was halved. Sentiment received a further boost after People's Bank of China Governor Yi Gang said that the bank would continue to support the economic recovery with loose monetary policy.

Elsewhere in Asia, Korea lagged the benchmark after exports slumped and business and consumer confidence declined. Investors mulled the possibility that the Bank of Korea will try to cool surging inflation with a sharp increase in interest rates in July. Taiwan underperformed after a critical measure of manufacturing output declined for the first time in two years and the country's central bank raised interest rates by 12.5 basis points to temper inflation. The market was also hit by weak sentiment in the tech sector amid concerns surrounding supply order cuts. Indian stocks fell but were ahead of the benchmark, as the Rupee weakened and the Reserve Bank of India hiked interest rates for the first time in four years in May.

We added several new stocks in the period, including Mitsubishi UFJ Financial Group Inc. (Japan), Baidu Inc. (Cayman Islands) and MatsukiyoCocokara & Co (Japan). Mitsubishi UFJ Financial is the largest bank in Japan, providing a diverse range of financial services to consumers. The company is a natural beneficiary of rising interest rates and has a track record of allocating capital in the best interests of shareholders. We added Chinese internet search engine and artificial intelligence company Baidu, as we are optimistic that its core advertising business is stabilising. The most exciting area of the business is its autonomous vehicle operation, which has attractive long term prospects. We hold a constructive outlook for drug store and pharmacy retailer MatsukiyoCocokara, given expectations for growing profits in the drugstore industry, driven by merger synergies and economic reopening. We are also optimistic about the firm's expansion plans beyond its domestic market into the wider Asia region.

We sold MediaTek Inc. TAI (Taiwan) due to the sluggish outlook for semiconductor demand, which we expect to lead to margin deterioration. Hon Hai Precision Industry Co Ltd. TAI (Taiwan) was another sale. The shares had benefited from positive sentiment around near term smartphone shipments for key customer Apple earlier in the period, and we took the opportunity to sell.

We also exited Daikin Industries Ltd. (Japan); we felt there was limited upside potential due to concerns that demand for residential aircon may slow, having been very strong in recent years as people stayed at home during Covid.

The outlook for equity markets continues to appear bleak. Sentiment is depressed and sudden improvements could result in brief rallies, although our expectation is for markets to remain sluggish. Economic growth is likely to be slow for the remainder of this year as rising prices, disruptions from Covid and the war in Ukraine drag on activity. Central banks in western countries have added to the economic headwinds by raising interest rates to control inflation, despite the weak global growth. The pace and magnitude of rising interest rates, combined with shrinking central bank balance sheets is a source of concern for the global economy and stock markets around the world.

Far East Fund

Fund Investment Report (continued)

Review (continued)

Despite the negative global outlook, inflation in Japan is more benign than in other economies. The reopening theme is gaining momentum as Covid restrictions are eased. The weak Yen (caused by the policy divergence between the Federal Reserve and Bank of Japan) should be positive for corporate profits, although the recent lockdown in Shanghai is likely to have hit exporters in the short term.

Recently, one of China's senior economic officials, Liu He, reassured investors that Beijing would support the economy and financial markets. Unlike many markets globally, China is not raising interest rates and the government is supporting the economy. The government regulation of business has become less severe, and we expect a more predictable investment climate than last year. In addition, while a recent meeting between Presidents Xi of China and President Biden of the United States may not have provided any concrete action plans, it at least demonstrated that the two leaders were willing to talk. China also recently made it easier for foreign companies to list their shares on the Chinese stock market, which will improve economic relations between China and other countries. This seems to have stopped Chinese stocks falling and China's 5.5% gross domestic product growth target provides a strong incentive for the government to boost the economy ahead of President Xi's reelection.

China's zero Covid policy has clearly hurt the economy but, as we have witnessed across many countries, markets tend to reach their lowest point at the peak of Covid infections. As China begins the process of easing Covid restrictions and reopening for business, we think we are past the worst point and we are becoming more positive about China's prospects. However, the hostility between Taiwan and China is a risk that prevents us getting too enthusiastic. The world's response to the Ukraine conflict will have made the Chinese government think very carefully about invading Taiwan, given the possibility of economic penalties. However, the risk is still on the table and is something we are constantly monitoring.

Far East Fund

Comparative Tables

for the accounting period 1st January 2022 to 30th June 2022

	Preference Shares			
	2022 ¹	2021	2020	2019
	US\$	US\$	US\$	US\$
Change in net assets per share				
Opening net asset value per share	4.8875	4.9807	3.9780	3.1695
Return before operating charges ²	(1.0061)	0.0321	1.0988	0.8969
Operating charges	(0.0562)	(0.1253)	(0.0961)	(0.0852)
Return after operating charges	(1.0623)	(0.0932)	1.0027	0.8117
Distributions on preference shares	—	—	—	(0.0032)
Closing net asset value per shares	3.8252	4.8875	4.9807	3.9780
after direct transaction costs ²	(0.0030)	(0.0031)	(0.0020)	(0.0018)

Performance

Return after charges	(21.74)%	(1.87)%	25.21%	25.61%
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Other information

Closing net asset value (US\$)	6,921,593	8,960,856	8,894,932	7,481,527
Closing number of shares	1,809,461	1,833,417	1,785,864	1,880,706
Operating charges	2.59%	2.45%	2.40%	2.40%
Direct transaction costs	0.07%	0.06%	0.05%	0.05%
Ongoing Charges Figure (“OCF”) ³	2.59%	2.45%	2.40%	2.40%

Prices

	2022 ¹	2021	2020	2019	2018	2017
Highest offer share price (US\$)	5.2590	5.7960	5.2650	4.2150	4.2930	3.9880
Lowest bid share price (US\$)	3.7700	4.7340	2.8390	3.1260	3.1220	2.8060
Net distribution per share (US\$)	—	—	—	0.0032	—	—

Notes

¹ Based on amounts for 12 months to 31st December except for 2022 which is for the six months period ended 30th June 2022.

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 2022 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 2022 to 30th June 2022

	June 2022 US\$	June 2021 US\$
Income		
Net capital (losses)/gains	(1,934,632)	239,149
Revenue	97,172	83,554
Expenses	(86,235)	(101,017)
Net revenue/(expense) before taxation	10,937	(17,463)
Taxation	(9,995)	(10,060)
Net revenue/(expense) after taxation	942	(27,523)
Total return before distribution	(1,933,690)	211,626
Distributions	187	(995)
Change in Net Assets Attributable to Preference Shareholders from investment activities	(1,933,503)	210,631

Balance Sheet

as at 30th June 2022

	June 2022 US\$	December 2021 US\$
Assets:		
Fixed assets:		
Investments	6,779,570	8,852,433
Current assets:		
Debtors	139,412	108,133
Cash and bank balances	116,169	110,179
Total assets	7,035,151	9,070,745
Liabilities:		
Creditors:		
Other creditors	(40,423)	(36,815)
Total liabilities	(40,423)	(36,815)
Equity:		
Nominal shares	(73,135)	(73,074)
Total equity	(73,135)	(73,074)
Net Assets Attributable to Preference Shareholders	6,921,593	8,960,856

Statement of Change in Net Assets Attributable to Preference Shareholders

for the accounting period 1st January 2022 to 30th June 2022

	June 2022 US\$	June 2021 US\$
Opening Net Assets Attributable to Preference Shareholders	8,960,856	8,894,932
Movement due to sales and repurchases of shares:		
Amounts receivable on issue of shares	1,020	649,624
Amounts payable on cancellation of shares	(106,780)	(204,098)
	(105,760)	445,526
Change in Net Assets Attributable to Preference Shareholders from investment activities (see above)	(1,933,503)	210,631
Closing Net Assets Attributable to Preference Shareholders	6,921,593	9,551,089

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 2021 whilst the figure disclosed in the comparatives' Closing Net Assets Attributable to Preference Shareholders is at 30th June 2021.

Far East Fund
Portfolio Statement
as at 30 June 2022

Investment	Currency	Holding	Market Value US\$	% of Net Assets	Investment	Currency	Holding	Market Value US\$	% of Net Assets	
Collective Investment Schemes 4.62% (4.14%)					Equities 93.33% (94.65%) (continued)					
Threadneedle Financial Services Ltd.					Japan 33.29% (37.09%) (continued)					
	USD	3,119	319,527	4.62	JGC Holdings Corp.	JPY	2,800	36,130	0.52	
Collective Investment Schemes total					Kao Corp.	JPY	900	36,244	0.52	
					Keyence Corp.	JPY	300	102,109	1.48	
Equities 93.33% (94.65%)					Koito Manufacturing Co. Ltd.	JPY	1,500	47,367	0.68	
Australia 9.25% (8.51%)					Lion Corp.	JPY	2,300	25,327	0.37	
Australia & New Zealand					Management Solutions Co. Ltd.	JPY	200	3,336	0.05	
Banking Group Ltd.	AUD	7,253	109,881	1.59	Marubeni Corp.	JPY	3,200	28,819	0.42	
Chalice Mining Ltd.	AUD	4,215	10,957	0.16	MatsukiyoCocokara & Co.	JPY	1,700	68,698	0.99	
Coles Group Ltd.	AUD	3,740	45,807	0.66	METAWATER Co. Ltd.	JPY	3,300	48,848	0.71	
CSL Ltd.	AUD	528	97,678	1.41	Mitsubishi UFJ Financial Group, Inc.	JPY	14,300	76,639	1.11	
Deterra Royalties Ltd.	AUD	14,813	43,192	0.62	Mitsui & Co. Ltd.	JPY	3,300	72,738	1.05	
Fortescue Metals Group Ltd.	AUD	2,575	31,024	0.45	Murata Manufacturing Co. Ltd.	JPY	200	10,887	0.16	
Iluka Resources Ltd.	AUD	3,050	19,779	0.29	Nihon M&A Center Holdings, Inc.	JPY	4,800	50,948	0.74	
Macquarie Group Ltd.	AUD	1,047	118,442	1.71	Nippon Telegraph & Telephone Corp.	JPY	3,200	91,745	1.33	
OZ Minerals Ltd.	AUD	1,613	19,689	0.28	ORIX Corp.	JPY	2,800	46,888	0.68	
Santos Ltd.	AUD	12,744	64,941	0.94	Recruit Holdings Co. Ltd.	JPY	2,200	64,581	0.93	
Transurban Group	AUD	8,004	79,096	1.14	Rohm Co. Ltd.	JPY	300	20,890	0.30	
			640,486	9.25	SCSK Corp.	JPY	2,900	48,990	0.71	
Cayman Islands 15.22% (11.35%)					Shin-Etsu Chemical Co. Ltd.	JPY	500	56,292	0.81	
Alibaba Group Holding Ltd.	HKD	12,932	184,414	2.66	Shinko Electric Industries Co. Ltd.	JPY	700	17,982	0.26	
Baidu, Inc. 'A'	HKD	4,200	79,483	1.15	Shoei Co. Ltd.	JPY	500	19,543	0.28	
Chailease Holding Co. Ltd.	TWD	3,150	22,075	0.32	SoftBank Group Corp.	JPY	300	11,560	0.17	
China Resources Land Ltd.	HKD	18,000	83,956	1.21	Sony Group Corp.	JPY	1,200	97,737	1.41	
JD.com, Inc. 'A'	HKD	4,941	159,180	2.30	Square Enix Holdings Co. Ltd.	JPY	1,300	57,319	0.83	
KE Holdings, Inc., ADR	USD	785	13,533	0.19	Sumitomo Metal Mining Co. Ltd.	JPY	600	18,761	0.27	
Kuaishou Technology	HKD	3,100	34,528	0.50	Suntory Beverage & Food Ltd.	JPY	800	30,091	0.43	
Li Ning Co. Ltd.	HKD	1,500	13,887	0.20	Tanaseisha Co. Ltd.	JPY	2,400	14,345	0.21	
Meituan 'B'	HKD	5,596	138,492	2.00	TechnoPro Holdings, Inc.	JPY	1,200	23,999	0.35	
NetEase, Inc.	HKD	2,000	36,702	0.53	Tokio Marine Holdings, Inc.	JPY	1,900	110,304	1.59	
Sands China Ltd.	HKD	8,400	20,018	0.29	Tokyo Electron Ltd.	JPY	200	65,069	0.94	
Sea Ltd., ADR	USD	287	19,289	0.28	Toyota Motor Corp.	JPY	8,900	137,442	1.99	
Shenzhen International Group Holdings Ltd.	HKD	3,700	44,818	0.65	Ulvac, Inc.	JPY	700	23,753	0.34	
Tencent Holdings Ltd.	HKD	4,300	194,205	2.81	Z Holdings Corp.	JPY	12,800	37,310	0.54	
Wuxi Biologics Cayman, Inc.	HKD	1,000	9,150	0.13				2,304,168	33.29	
			1,053,730	15.22	Jersey 0.85% (0.75%)					
China 3.51% (3.00%)					Amerco plc, CDI	AUD	4,759	59,007	0.85	
China Construction Bank Corp. 'H'	HKD	86,000	57,648	0.83				59,007	0.85	
China Merchants Bank Co. Ltd. 'H'	HKD	10,000	66,841	0.96	Philippines 1.01% (0.71%)					
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	1,000	34,762	0.50	AC Energy Corp.	PHP	159,700	22,905	0.33	
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	200	15,939	0.23	Ayala Land, Inc.	PHP	51,960	24,056	0.35	
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	7,000	47,591	0.69	Metropolitan Bank & Trust Co.	PHP	26,107	22,656	0.33	
Wuliangye Yibin Co. Ltd. 'A'	CNY	500	15,068	0.22				69,617	1.01	
WuXi AppTec Co. Ltd. 'H'	HKD	400	5,327	0.08	Singapore 2.60% (2.81%)					
			243,176	3.51	Capitaland Investment Ltd.	SGD	1,502	4,123	0.06	
Hong Kong 6.96% (6.01%)					Keppel Corp. Ltd.	SGD	20,700	96,528	1.40	
AIA Group Ltd.	HKD	15,200	164,649	2.38	United Overseas Bank Ltd.	SGD	4,200	79,217	1.14	
BOC Hong Kong Holdings Ltd.	HKD	15,500	61,135	0.88				179,868	2.60	
Galaxy Entertainment Group Ltd.	HKD	8,000	47,661	0.69	South Korea 7.29% (9.09%)					
Hong Kong Exchanges & Clearing Ltd.	HKD	2,456	120,813	1.75	Hanon Systems	KRW	2,541	19,683	0.28	
Sun Hung Kai Properties Ltd.	HKD	5,000	58,972	0.85	KB Financial Group, Inc.	KRW	1,389	51,549	0.75	
Techtronic Industries Co. Ltd.	HKD	2,709	28,240	0.41	Kia Corp.	KRW	829	49,392	0.71	
			481,470	6.96	KT Corp.	KRW	1,212	34,004	0.49	
India 2.22% (2.39%)					NAVER Corp.	KRW	264	48,836	0.71	
HDFC Bank Ltd., ADR	USD	1,045	57,005	0.82	Samsung Biologics Co. Ltd.	KRW	68	41,406	0.60	
Infosys Ltd., ADR	USD	1,095	20,115	0.29	Samsung Electronics Co. Ltd.	KRW	4,655	204,511	2.96	
Reliance Industries Ltd., GDR	USD	1,186	76,734	1.11	Samsung SDI Co. Ltd.	KRW	134	54,946	0.79	
			153,854	2.22				504,327	7.29	
Indonesia 2.14% (1.68%)					Taiwan 7.29% (10.60%)					
Bank Rakyat Indonesia Persero Tbk. PT	IDR	313,313	87,002	1.26	Chroma ATE, Inc.	TWD	10,000	51,089	0.74	
Telkom Indonesia Persero Tbk. PT	IDR	228,800	61,238	0.88	CTBC Financial Holding Co. Ltd.	TWD	52,000	43,869	0.63	
			148,240	2.14	Delta Electronics, Inc.	TWD	5,000	37,224	0.54	
Japan 33.29% (37.09%)					E.Sun Financial Holding Co. Ltd.	TWD	37,579	36,629	0.53	
Ajinomoto Co., Inc.	JPY	3,800	92,276	1.33	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	21,000	335,978	4.85	
Applier Group, Inc.	JPY	4,700	29,406	0.42				504,789	7.29	
Bridgestone Corp.	JPY	900	32,786	0.47	Thailand 1.70% (0.66%)					
Chugai Pharmaceutical Co. Ltd.	JPY	1,900	48,404	0.70	CP ALL PCL	THB	24,800	42,085	0.61	
Dai-ichi Life Holdings, Inc.	JPY	3,500	64,536	0.93	PTT Exploration & Production PCL	THB	11,800	53,232	0.77	
Daiichi Sankyo Co. Ltd.	JPY	5,200	131,402	1.90	Thai Oil PCL	THB	15,100	21,994	0.32	
Disco Corp.	JPY	100	23,591	0.34				117,311	1.70	
ExaWizards, Inc.	JPY	4,200	16,076	0.23	Equities total				6,460,043	93.33
FUJIFILM Holdings Corp.	JPY	600	32,064	0.46	Total Value of Investments			6,779,570	97.95	
Hitachi Ltd.	JPY	900	42,643	0.62	Net other assets (2021: 1.21%)			142,023	2.05	
Hoya Corp.	JPY	1,000	85,164	1.23	Net assets attributable to Preference Shareholders				6,921,593	100.00
Inpex Corp.	JPY	1,800	19,477	0.28	All holdings are ordinary shares or stock units and admitted to official stock exchange listings unless otherwise stated.					
ITOCHU Corp.	JPY	3,100	83,652	1.21	The comparative percentage figures in brackets are as at 31 December 2021.					

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

The comparative percentage figures in brackets are as at 31 December 2021.

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 30 June 2022 the Fund achieved a total gross return of -10.0% compared with a return of -4.6% from FTSE All Share Index in Sterling terms.

Review

In a weak and volatile period for financial markets, the FTSE All Share posted a negative return, although the index held up significantly better than the MSCI All Country World Index (ACWI) and most developed equity benchmarks. Global markets were hurt by concerns about rising inflation, tighter monetary policy and the war in Ukraine. The conflict sharply pushed up the prices of many commodities, particularly oil, natural gas and industrial metals, which exacerbated worries over price pressures and the potential need for additional policy tightening. The Federal Reserve and the Bank of England both raised rates during the period. Towards the end of the quarter, the price of many commodities slipped significantly on global growth fears, giving investors hope that inflation pressures may soon moderate.

The outlook for the global economy has also been clouded by China's stringent Covid controls; in June, however, there were some indications that business activity was rebounding after lockdowns were lifted in many parts of the country.

For much of the period, investors favoured value over growth, which benefited the FTSE All Share, as did the market's relatively high weighting to energy stocks, which were boosted by soaring oil prices. Sterling's weakness was also supportive for the export earners that dominate the United Kingdom's (UK) bourse. UK companies also continued to attract takeover and private equity bids.

Overall, the relatively defensive healthcare and consumer staples sectors performed the best. Energy also fared well, aided by further gains in oil and gas prices. The real estate sector was the weakest performer amid concerns that rising interest rates could slow housing demand. Materials also struggled as prices of industrial metals slumped in the second quarter at the prospect of slowing demand in a weaker economic climate.

We initiated new positions in Spectris plc (Information Technology), AVEVA Group plc (Information Technology) and Ashtead Group plc (Industrials).

We had held the stock of precision instrument supplier Spectris previously; we sold it off at the end of 2021, as the stock had performed well during the year, which pushed up the valuation. Spectris recently sold its Omega division for a higher price than expected, and plans to use the proceeds for share buybacks. The company's remaining business is of excellent quality with a net cash balance sheet, and a valuation multiple that is the lowest level in nearly five years.

AVEVA is an undervalued software business offering attractive exposure to industrial automation, digitalisation and capital expenditure; trends which we see as interesting over the medium term. The stock is cheap on a 3-5-year view as the company is transforming its software as a service business, which is likely to have some impact on earnings and margins in the near term.

Likewise, equipment rental business Ashtead is currently trading at a discount as the stock has underperformed amid concerns of an economic slowdown. However, the company is enjoying strong revenue growth, enhanced by bolt on acquisitions.

We closed our small, illiquid position in Hunting PLC (Energy) as we lost conviction in the stock; the proceeds were used to invest in the new holdings in AVEVA and Ashtead. We also sold BAE Systems plc (Industrials); the shares had performed well this year and thus exceeded our valuation target. We therefore decided to book profits and recycle the capital elsewhere. BHP Group Ltd. (Materials) was another sale.

UK equities have outperformed global markets this year, aided by the rotation to value and the UK stock market's appeal as an inflation hedge, given the bourse's sizeable exposure to energy and miners.

However, except in the mining sector, UK equities are still trading at very attractive valuations relative to global peers. Consequently, global firms listed in the UK remain deeply discounted relative to overseas counterparts. This should continue to support inbound merger and acquisition bids and stoke interest from private equity firms.

Despite fears about the rising cost of living and the recent headlines about the prime minister's resignation, we think there is plenty to be optimistic about. UK consumers are now much less indebted than at the start of Covid with higher aggregate savings while wage growth remains strong and housing wealth is at a record high.

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

UK Capital Growth Fund

Comparative Tables

for the accounting period 1st January 2022 to 30th June 2022

	Preference Shares			
	2022 ¹	2021	2020	2019
	£	£	£	£
Change in net assets per share				
Opening net asset value per share	1.2304	1.1364	1.3058	1.0906
Return before operating charges ²	(0.1238)	0.1303	(0.1403)	0.2626
Operating charges	(0.0124)	(0.0257)	(0.0223)	(0.0253)
Return after operating charges	(0.1362)	0.1046	(0.1626)	0.2373
Distributions on preference shares	0.0000	(0.0106)	(0.0068)	(0.0221)
Closing net asset value per shares	1.0942	1.2304	1.1364	1.3058
after direct transaction costs ²	(0.0006)	(0.0011)	(0.0014)	(0.0013)

Performance

Return after charges	(11.07)%	9.20%	(12.45)%	21.76%
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Other information

Closing net asset value (£)	27,330,942	31,999,136	33,443,068	38,150,017
Closing number of shares	24,977,681	26,006,314	29,427,973	29,215,744
Operating charges	2.12%	2.10%	2.10%	2.06%
Direct transaction costs	0.05%	0.09%	0.13%	0.11%
Ongoing Charges Figure ("OCF") ³	2.12%	2.10%	2.10%	2.06%

Prices

	2022 ¹	2021	2020	2019	2018	2017
Highest offer share price (£)	1.3310	1.3430	1.3950	1.4170	1.4110	1.3740
Lowest bid share price (£)	1.0690	1.1130	0.7990	1.0800	1.0760	1.1710
Net distribution per share (£)	—	0.0106	0.0068	0.0221	0.0175	0.0152

Notes

¹ Based on amounts for 12 months to 31st December except for 2022 which is for the six months period ended 30th June 2022.

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 2022 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 2022 to 30th June 2022

	June 2022 US\$	June 2021 US\$
Income		
Net capital (losses)/gains	(4,776,851)	3,463,404
Revenue	723,771	715,856
Expenses	(396,880)	(479,800)
Net revenue before taxation	326,891	236,056
Taxation	(5,994)	(6,219)
Net revenue after taxation	320,897	229,837
Total return before distribution	(4,455,954)	3,693,241
Distributions	(3,875)	(7,320)
Change in Net Assets Attributable to Preference Shareholders from investment activities	(4,459,829)	3,685,921

Balance Sheet

as at 30th June 2022

	June 2022 US\$	December 2021 US\$
Assets:		
Fixed assets:		
Investments	32,755,091	43,528,172
Current assets:		
Debtors	681,724	499,967
Cash and bank balances	254,302	200,658
Total assets	33,691,117	44,228,797
Liabilities:		
Creditors:		
Distribution payable	–	(375,088)
Other creditors	(94,318)	(104,935)
Total liabilities	(94,318)	(480,023)
Equity:		
Nominal shares	(408,837)	(406,265)
Total equity	(408,837)	(406,265)
Net Assets Attributable to Preference Shareholders	33,187,962	43,342,509

Statement of Change in Net Assets Attributable to Preference Shareholders

for the accounting period 1st January 2022 to 30th June 2022

	June 2022 US\$	June 2021 US\$
Opening Net Assets Attributable to Preference Shareholders	43,342,509	45,721,690
Movement due to sales and repurchases of shares:		
Amounts receivable on issue of shares	725,219	443,765
Amounts payable on cancellation of shares	(2,324,716)	(5,139,713)
	(1,599,497)	(4,695,948)
Difference on currency conversion	(4,095,221)	488,399
Change in Net Assets Attributable to Preference Shareholders from investment activities (see above)	(4,459,829)	3,685,921
Unclaimed distributions	–	883
Closing Net Assets Attributable to Preference Shareholders	33,187,962	45,200,945

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 2021 whilst the figure disclosed in the comparatives' Closing Net Assets Attributable to Preference Shareholders is at 30th June 2021.

UK Capital Growth Fund

Portfolio Statement

as at 30 June 2022

Investment	Currency	Holding	Market Value US\$	% of Net Assets	Investment	Currency	Holding	Market Value US\$	% of Net Assets
Equities 98.70% (100.43%)					Health Care 8.29% (7.02%)				
Communication Services 5.41% (6.26%)					Health Care Equipment & Supplies 3.40% (2.65%)				
Diversified Telecommunication Services 2.14% (2.61%)					ConvaTec Group plc	GBP	192,564	521,910	1.57
BT Group plc	GBP	312,215	709,907	2.14	Smith & Nephew plc	GBP	43,549	607,080	1.83
			709,907	2.14				1,128,990	3.40
Media 3.27% (3.65%)					Pharmaceuticals 4.89% (4.37%)				
Informa plc	GBP	118,612	761,633	2.29	GSK plc	GBP	75,686	1,623,051	4.89
ITV plc	GBP	412,300	324,225	0.98				1,623,051	4.89
			1,085,858	3.27	Health Care total				
Communication Services total								2,752,041	8.29
			1,795,765	5.41	Industrials 17.30% (18.02%)				
Consumer Discretionary 10.93% (10.04%)					Aerospace & Defense 0.00% (0.78%)				
Hotels, Restaurants & Leisure 7.09% (6.61%)					Airlines 0.80% (1.06%)				
Compass Group plc	GBP	41,506	844,968	2.55	easyJet plc	GBP	60,696	265,847	0.80
InterContinental Hotels Group plc	GBP	9,384	492,492	1.49				265,847	0.80
SSP Group plc	GBP	129,808	365,534	1.10	Commercial Services & Supplies 1.67% (1.39%)				
Whitbread plc	GBP	21,700	647,691	1.95	Rentokil Initial plc	GBP	96,515	555,519	1.67
			2,350,685	7.09				555,519	1.67
Household Durables 1.88% (2.01%)					Industrial Conglomerates 2.56% (2.98%)				
Berkeley Group Holdings plc	GBP	8,690	391,911	1.18	Melrose Industries plc	GBP	303,679	545,761	1.65
Crest Nicholson Holdings plc	GBP	79,431	232,838	0.70	Smiths Group plc	GBP	17,779	302,996	0.91
			624,749	1.88				848,757	2.56
Textiles, Apparel & Luxury Goods 1.96% (1.42%)					Machinery 2.50% (2.94%)				
Burberry Group plc	GBP	32,915	650,290	1.96	Rotork plc	GBP	91,575	267,769	0.81
			650,290	1.96	Weir Group plc (The)	GBP	34,141	561,126	1.69
Consumer Discretionary total								828,895	2.50
			3,625,724	10.93	Professional Services 6.41% (5.00%)				
Consumer Staples 21.76% (21.37%)					Experian plc	GBP	25,076	732,927	2.21
Beverages 4.85% (4.86%)					RELX plc	GBP	51,639	1,393,310	4.20
Diageo plc	GBP	37,583	1,608,249	4.85				2,126,237	6.41
			1,608,249	4.85	Trading Companies & Distributors 3.36% (3.87%)				
Food & Staples Retailing 2.52% (2.67%)					Ashtead Group plc	GBP	4,507	188,211	0.56
Tesco plc	GBP	270,687	837,844	2.52	Ferguson plc	GBP	5,318	593,329	1.79
			837,844	2.52	Howden Joinery Group plc	GBP	45,953	335,474	1.01
Food Products 3.68% (3.72%)								1,117,014	3.36
Associated British Foods plc	GBP	39,080	748,363	2.25	Industrials total				
Tate & Lyle plc	GBP	51,817	474,553	1.43				5,742,269	17.30
			1,222,916	3.68	Information Technology 3.69% (2.44%)				
Household Products 4.26% (3.87%)					Electronic Equipment, Instruments & Components 0.85% (0.00%)				
Reckitt Benckiser Group plc	GBP	18,794	1,413,567	4.26	Spectris plc	GBP	8,594	281,764	0.85
			1,413,567	4.26				281,764	0.85
Personal Products 5.29% (4.81%)					Software 2.84% (2.44%)				
Unilever plc	GBP	38,790	1,754,104	5.29	AVEVA Group plc	GBP	5,420	147,163	0.44
			1,754,104	5.29	Sage Group plc (The)	GBP	103,663	796,052	2.40
Tobacco 1.16% (1.44%)								943,215	2.84
Imperial Brands plc	GBP	21,883	386,056	1.16	Information Technology total				
			386,056	1.16				1,224,979	3.69
Consumer Staples total					Materials 10.74% (14.03%)				
			7,222,736	21.76	Chemicals 2.85% (3.03%)				
Energy 0.00% (0.62%)					Elementis plc	GBP	121,855	144,343	0.44
Energy Equipment & Services 0.00% (0.62%)					Johnson Matthey plc	GBP	25,668	598,438	1.80
Financials 18.03% (18.05%)					Synthomer plc	GBP	74,386	201,249	0.61
Banks 3.66% (3.93%)								944,030	2.85
Barclays plc	GBP	294,580	544,575	1.64	Construction Materials 3.45% (3.99%)				
Standard Chartered plc	GBP	89,526	670,532	2.02	Breedon Group plc*	GBP	454,418	315,077	0.95
			1,215,107	3.66	CRH plc	GBP	24,259	831,002	2.50
Capital Markets 8.73% (8.31%)								1,146,079	3.45
Intermediate Capital Group plc	GBP	45,327	718,279	2.16	Containers & Packaging 1.13% (1.34%)				
London Stock Exchange Group plc	GBP	12,600	1,166,180	3.51	DS Smith plc	GBP	111,074	374,689	1.13
Schroders plc, (Non-Voting)	GBP	16,558	447,367	1.35				374,689	1.13
St James's Place plc	GBP	42,449	566,489	1.71	Metals & Mining 3.31% (5.67%)				
			2,898,315	8.73	Rio Tinto plc	GBP	18,458	1,097,816	3.31
Insurance 5.64% (5.81%)								1,097,816	3.31
Legal & General Group plc	GBP	300,300	874,441	2.64	Materials total				
Prudential plc	GBP	81,141	995,148	3.00				3,562,614	10.74
			1,869,589	5.64					
Financials total									
			5,983,011	18.03					

UK Capital Growth Fund

Portfolio Statement (continued)

as at 30 June 2022

Investment	Currency	Holding	Market Value US\$	% of Net Assets
Equities 98.70% (100.43%) (continued)				
Real Estate 2.55% (2.58%)				
Equity Real Estate Investment Trusts (REITs) 0.77% (0.86%)				
Derwent London plc	GBP	7,994	254,521	0.77
			254,521	0.77
Real Estate Management & Development 1.78% (1.72%)				
Grainger plc	GBP	173,824	591,431	1.78
			591,431	1.78
Real Estate total			845,952	2.55
Equities total			32,755,091	98.70
Total Value of Investments			32,755,091	98.70
Net other assets (2021: (0.43%) Net Other Liabilities)			432,871	1.30
Net assets attributable to Preference Shareholders			33,187,962	100.00

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

The comparative percentage figures in brackets are as at 31 December 2021.

*Security 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 30 June 2022 the Fund achieved a total gross return of -17.7% compared with a return of -17.1% produced by the FTSE World Europe ex UK Index in Euro terms.

Review

Following a strong 2021, European equities endured a turbulent first half of 2022; the Fund's benchmark index fell in Euro terms.

Germany's Zentrum für Europäische Wirtschaftsforschung (ZEW) index of economic sentiment jumped higher at the start of the year, but this optimistic outlook dissipated when Russia invaded Ukraine in February. Neighbouring countries such as Poland accepted millions of refugees and the North Atlantic Treaty Organisation (NATO) reinforced defences in member states on its eastern flank on fears that geopolitical instability may spread. Finland and Sweden applied to join NATO. The Russian economy and the country's ruling elite were hit with a raft of sanctions, and many foreign companies withdrew their business.

Several European companies have direct and indirect exposure to Russia and the war has taken a toll on economic prospects for the Eurozone. The outlook for energy costs also caused concern, given that much of Europe relies on Russian oil and natural gas. Europe is introducing measures to reduce reliance on Russian energy supplies and some countries, including Germany, are likely to face winter fuel shortages.

Inflation reached its highest level in decades in the United States (US), the Eurozone and the United Kingdom (UK), fuelled by a surge in post pandemic demand and higher energy costs. Russia's invasion of Ukraine also caused commodities to surge, further stoking inflation. Key central banks accordingly took steps to normalise monetary policy; both the Federal Reserve and the Bank of England embarked on a rate tightening programme. The European Central Bank had been lagging its US and UK peers in tightening policy, but in June, President Lagarde signalled that interest rates could rise in July, and again in September. She also announced that the bank would end all remaining bond purchases.

Evidence mounted that the global economy is slowing, due to the impact of soaring prices and supply chain bottlenecks, both of which have been exacerbated by the ongoing Russia-Ukraine conflict. There are also headwinds to global growth from China's stringent Covid controls, though Beijing recently started to rollback its lockdowns. US Gross Domestic Product contracted in the first quarter, while growth in the Eurozone during the same period was negligible, with Germany only narrowly avoiding recession.

In Germany, a left leaning coalition was confirmed after Chancellor Merkel's exit – policies should continue to be economically supportive and pro European. Italy avoided a potential snap national election as the country's president was re-elected for a second term, enabling Prime Minister Draghi to remain (albeit precariously) at the head of the government, while, in Hungary, President Orbán was re-elected in early April, raising tensions with Brussels. Emmanuel Macron was re-elected as president of France in April. His victory was met with relief in Brussels given Macron's pro European Union stance compared to his main rival Marine Le Pen. However, in June, parliamentary elections resulted in the loss of a majority for the centrist leader's party, with gains for competitors at extremes of the political spectrum.

At a sector level, technology, industrials and consumer discretionary fared poorly on concerns over inflation and the deteriorating economic outlook. Real estate also struggled during the period, amid concerns that rising interest rates could impact housing demand. Energy led the outperforming sectors, buoyed by the elevated prices of oil and gas. On a country basis, Hungary, Poland and Ireland were among the worst performers, while Portugal and Norway held up best.

New holdings included Compagnie de Saint-Gobain S.A. (France), Amadeus IT Group S.A. (Spain) and ASM International N.V. (Netherlands). Compagnie de Saint-Gobain S.A. has a strong business model and a high market share; the company is under new management and is benefiting from European building renovations, driven by environmental regulation. Amadeus IT Group S.A. (travel and accommodation booking) has a strong business model and a high market share. ASM International N.V. (semiconductor processing equipment) has a long and profitable order book.

We sold TotalEnergies S.E. (France) following a period of good returns; we were unsure that energy prices would have much further to climb. Other sales included UniCredit S.p.A. (Italy); we are concerned about slowing economies and the deteriorating debt situation.

The post lockdown economic recovery has boosted corporate profits, though the hurdle for growth is now higher and there are question marks over the future due to higher inflation and interest rates. Some sectors will be under strain from the corona virus for years, while future growth will be depressed by the Ukraine invasion, together with consequent sanctions. Inflation has risen due to supply chain issues and energy prices, partly driven by the Ukraine situation. Interest rates are rising – though by less than in the US. Geopolitics (focused on Ukraine and Russia) dominate sentiment and have overtaken Covid-19 in importance. The Omicron variant caused a last wave of restrictions, which have now been relaxed in most of the world.

In the US, polls indicate President Biden is not popular and disagreements between Democrats and Republicans continue, hampering law making and executive policy. The prospect of mid-term elections is giving some new impetus to the Republicans and Trump.

In Germany, the left leaning coalition favours policies which are economically supportive and pro European. Massive increases in defence spending loom, together with measures to reduce dependence on Russian energy.

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 2022 to 30th June 2022

	Preference Shares			
	2022 ¹	2021	2020	2019
	EUR	EUR	EUR	EUR
Change in net assets per share				
Opening net asset value per share	7.5128	6.0436	5.8765	4.4673
Return before operating charges ²	(1.3819)	1.6174	0.2887	1.5257
Operating charges	(0.0739)	(0.1482)	(0.1216)	(0.1165)
Return after operating charges	(1.4558)	1.4692	0.1671	1.4092
Distributions on preference shares	—	—	—	—
Closing net asset value per shares	6.0570	7.5128	6.0436	5.8765
after direct transaction costs ²	(0.0076)	(0.0089)	(0.0077)	(0.0106)

Performance

Return after charges	(19.38%)	24.31%	2.84%	31.54%
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Other information

Closing net asset value (EUR)	21,819,286	28,205,404	23,452,663	24,089,710
Closing number of shares	3,602,296	3,754,312	3,880,574	4,099,361
Operating charges	2.16%	2.15%	2.20%	2.20%
Direct transaction costs	0.11%	0.13%	0.14%	0.20%
Ongoing Charges Figure ("OCF") ³	2.16%	2.15%	2.20%	2.20%

Prices	2022 ¹	2021	2020	2019	2018	2017
Highest offer share price (EUR)	8.0920	7.9750	6.5390	6.2530	5.6120	5.5760
Lowest bid share price (EUR)	6.0270	5.9740	4.0370	4.4070	4.3440	4.5940
Net distribution per share (EUR)	—	—	—	—	—	0.0004

Notes

¹ Based on amounts for 12 months to 31st December except for 2022 which is for the six months period ended 30th June 2022.

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 2022 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 2022 to 30th June 2022

	June 2022	June 2021
	US\$	US\$
Income		
Net capital (losses)/gains	(6,064,594)	4,052,803
Revenue	693,670	534,404
Expenses	(286,313)	(311,643)
Net revenue before taxation	407,357	222,761
Taxation	(174,584)	(136,430)
Net revenue after taxation	232,773	86,331
Total return before distribution	(5,831,821)	4,139,134
Distributions	(4,262)	700
Change in Net Assets Attributable to Preference Shareholders from investment activities	(5,836,083)	4,139,834

Balance Sheet

as at 30th June 2022

	June 2022	December 2021
	US\$	US\$
Assets:		
Fixed assets:		
Investments	22,731,216	31,823,626
Current assets:		
Debtors	157,829	99,103
Cash and bank balances	118,188	317,195
Total assets	23,007,233	32,239,924
Liabilities:		
Creditors:		
Other creditors	(106,872)	(69,403)
Total liabilities	(106,872)	(69,403)
Equity:		
Nominal shares	(95,717)	(95,337)
Total equity	(95,717)	(95,337)
Net Assets Attributable to Preference Shareholders	22,804,644	32,075,184

Statement of Change in Net Assets Attributable to Preference Shareholders

for the accounting period 1st January 2022 to 30th June 2022

	June 2022	June 2021
	US\$	US\$
Opening Net Assets Attributable to Preference Shareholders	32,075,184	28,701,368
Movement due to sales and repurchases of shares:		
Amounts receivable on issue of shares	22,341	39,267
Amounts payable on cancellation of shares	(1,164,777)	(600,108)
	(1,142,436)	(560,841)
Difference on currency conversion	(2,292,021)	(944,481)
Change in Net Assets Attributable to Preference Shareholders from investment activities (see above)	(5,836,083)	4,139,834
Unclaimed distributions	—	3
Closing Net Assets Attributable to Preference Shareholders	22,804,644	31,335,883

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 2021 whilst the figure disclosed in the comparatives' Closing Net Assets Attributable to Preference Shareholders is at 30th June 2021.

Europe Fund
Portfolio Statement
as at 30 June 2022

Investment	Currency	Holding	Market Value US\$	% of Net Assets	Investment	Currency	Holding	Market Value US\$	% of Net Assets
Equities 99.68% (99.22%)					Switzerland 10.58% (18.64%)				
Belgium 0.93% (2.29%)					Cie Financiere Richemont SA	CHF	4,683	493,671	2.17
KBC Group NV	EUR	3,811	212,299	0.93	Nestle SA	CHF	4,323	502,714	2.20
			212,299	0.93	Novartis AG	CHF	5,720	483,167	2.12
Denmark 5.24% (5.61%)					Roche Holding AG	CHF	398	132,124	0.58
DSV A/S	DKK	1,035	144,554	0.64	Sika AG	CHF	1,978	454,831	1.99
Novo Nordisk A/S 'B'	DKK	5,510	608,880	2.67	UBS Group AG	CHF	21,572	346,123	1.52
Tryg A/S	DKK	19,692	440,995	1.93				2,412,630	10.58
			1,194,429	5.24	United Kingdom 0.00% (1.88%)				
Finland 2.20% (1.02%)					Equities total				
UPM-Kymmene OYJ	EUR	16,529	502,715	2.20				22,731,216	99.68
			502,715	2.20	Total Value of Investments			22,731,216	99.68
France 30.99% (30.88%)					Net other assets (2021: 0.78%)			73,428	0.32
Air Liquide SA	EUR	4,368	585,905	2.57	Net assets attributable to Preference Shareholders				
AXA SA	EUR	4,898	110,447	0.48				22,804,644	100.00
BNP Paribas SA	EUR	2,278	106,080	0.46	All holdings are ordinary shares or stock units and admitted to official stock exchange listings unless otherwise stated.				
Cie de Saint-Gobain	EUR	11,094	472,091	2.07	The comparative percentage figures in brackets are as at 31 December 2021.				
Hermes International	EUR	343	379,103	1.66					
Kering SA	EUR	1,144	580,494	2.55					
L'Oreal SA	EUR	1,913	653,501	2.87					
LVMH Moet Hennessy Louis									
Vuitton SE	EUR	1,711	1,037,375	4.55					
Pernod Ricard SA	EUR	2,679	487,617	2.14					
Publicis Groupe SA	EUR	10,465	509,911	2.24					
Safran SA	EUR	5,453	536,186	2.35					
Schneider Electric SE	EUR	4,047	474,664	2.08					
Teleperformance	EUR	1,520	465,313	2.04					
Vinci SA	EUR	7,531	668,020	2.93					
			7,066,707	30.99					
Germany 15.71% (11.01%)									
Bayer AG	EUR	6,153	364,630	1.60					
Daimler Truck Holding AG	EUR	20,383	528,327	2.32					
Deutsche Telekom AG	EUR	36,629	725,619	3.18					
Infineon Technologies AG	EUR	22,387	537,101	2.35					
Mercedes-Benz Group AG	EUR	10,962	628,648	2.76					
MTU Aero Engines AG	EUR	1,496	271,043	1.19					
Volkswagen AG Preference	EUR	4,002	526,271	2.31					
			3,581,639	15.71					
Ireland 6.29% (6.49%)									
Bank of Ireland Group plc	EUR	19,195	120,692	0.53					
CRH plc	EUR	15,299	524,309	2.30					
Kingspan Group plc	EUR	4,170	247,726	1.08					
Linde plc	EUR	1,310	374,260	1.64					
Smurfit Kappa Group plc	EUR	5,011	168,222	0.74					
			1,435,209	6.29					
Italy 1.72% (5.26%)									
Moncler SpA	EUR	9,245	391,235	1.72					
			391,235	1.72					
Luxembourg 0.00% (0.60%)									
Netherlands 18.98% (9.79%)									
Airbus SE	EUR	6,976	674,494	2.96					
Akzo Nobel NV	EUR	2,800	180,737	0.79					
ASM International NV	EUR	1,932	474,624	2.08					
ASML Holding NV	EUR	2,293	1,084,440	4.75					
ING Groep NV	EUR	13,278	130,283	0.57					
Koninklijke DSM NV	EUR	3,674	522,613	2.29					
Prosus NV	EUR	9,793	633,255	2.78					
STMicroelectronics NV	EUR	12,885	401,044	1.76					
Wolters Kluwer NV	EUR	2,352	227,533	1.00					
			4,329,023	18.98					
Norway 1.08% (2.31%)									
DNB Bank ASA	NOK	13,778	246,060	1.08					
			246,060	1.08					
Spain 3.22% (0.00%)									
Aena SME SA	EUR	1,259	158,824	0.70					
Amadeus IT Group SA	EUR	10,424	576,114	2.52					
			734,938	3.22					
Sweden 2.74% (3.44%)									
Atlas Copco AB 'A'	SEK	18,508	172,304	0.76					
Sandvik AB	SEK	28,009	452,028	1.98					
			624,332	2.74					

Aggregated Financial Statements

Monument International Funds

(IOM) Limited

Statement of Total Return

for the accounting period 1st January 2022 to 30th June 2022

	June 2022 US\$	June 2021 US\$
Income		
Net capital (losses)/gains	(38,993,233)	17,692,918
Revenue	2,213,486	1,998,569
Expenses	(1,783,276)	(2,023,570)
Interest payable and similar charges	(13)	(16)
Net revenue/(expense) before taxation	430,197	(25,017)
Taxation	(344,899)	(304,263)
Net revenue/(expense) after taxation	85,298	(329,280)
Total return before distribution	(38,907,935)	17,363,638
Distributions	(532)	4,094
Change in Net Assets Attributable to Preference Shareholders from investment activities	(38,908,467)	17,367,732

Statement of Change in Net Assets Attributable to Preference Shareholders

for the accounting period 1st January 2022 to 30th June 2022

	June 2022 US\$	June 2021 US\$
Opening Net Assets attributable to Preference Shareholders	200,766,353	197,333,652
Movement due to sales and repurchases of shares:		
Amounts receivable on issue of shares	2,031,318	2,262,142
Amounts payable on cancellation of shares	(7,269,409)	(13,083,449)
	(5,238,091)	(10,821,307)
Difference on currency conversion	(7,430,554)	(277,732)
Change in Net Assets Attributable to Preference Shareholders from investment activities (see above)	(38,908,467)	17,367,732
Unclaimed distributions	440	1,949
Closing Net Assets attributable to Preference Shareholders	149,189,681	203,604,294

Balance Sheet

as at 30th June 2022

	June 2022 US\$	December 2021 US\$
Assets:		
Fixed assets:		
Investments	147,279,221	198,956,067
Current assets:		
Debtors	2,758,585	2,354,562
Cash and bank balances	1,823,492	2,421,989
Total assets	151,861,298	203,732,618
Liabilities:		
Creditors:		
Distribution payable	–	(375,088)
Other creditors	(538,324)	(463,099)
Total liabilities	(538,324)	(838,187)
Equity:		
Management shares	(10)	(10)
Nominal shares	(2,133,283)	(2,128,068)
Total equity	(2,002,211)	(2,128,078)
Net Assets Attributable to Preference Shareholders	149,189,681	200,766,353

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 2021 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 2022

Director
24th August 2022

Further Information

Taxation

The Company is resident in the Isle of Man and, as such, is liable to Isle of Man Income Tax on profits. Under current Isle of Man taxation rules, a rate of 0% (2021: 0%) will apply and so no provision for Isle of Man taxation has been deemed necessary in these Financial Statements.

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

Price Publication

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

Directors' Fees

The Directors fees of US\$8,500 each which has been effective since 2016 was increased to GBP 10,000 from 1 May 2022. This was approved at the Company's Annual General Meeting held on 12 April 2022. All Directors except the Non Executive Directors waive their right to any Directors fees.

Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 24th August 2022.

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

Issued by

**Monument International Fund
Managers (IOM) Limited**

**Licensed by the Isle of Man
Financial Services Authority**

**Registered in the Isle of Man
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