Interim Reports and Accounts

For the six months ended 30th June 2024

Monument International Funds (IOM) Limited

MONUMENT
International

Contents

Directors, Management and Administration

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Non Executive Director

Peter James Scott Hammonds
Non Executive Director

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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
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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 2024 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 2024, had Funds under management (FUM) of approximately US$ 159 million (December 2023: US$ 156 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

28th August 2024

Investment Report

Market Review

Broadly speaking, government bonds and equities moved in opposite directions over the first half of 2024. Major government bond markets weakened amid fading optimism about the timing and scale of interest rate cuts this year. By contrast, global equities extended their rally, hitting record highs along the way, boosted by the continued resilience of the United States (US) economy and improving economic indicators in Europe and the United Kingdom (UK). Forecast-beating quarterly company earnings and related excitement around artificial intelligence (AI) provided further impetus. Overall, investment-grade corporate bond markets posted negative returns, whereas it was a positive period for high-yield corporate bonds.

The rise in yields in major government bond markets was mainly driven by events in the US, where stronger than expected inflation and jobs data, along with some cautious comments from the Federal Reserve (Fed), saw market expectations for the number of rate cuts this year slashed from six at the end of December to just one at the end of June. However, bond yields edged lower late in the period due to progress on inflation. The Fed also soothed investors by indicating that the possibility of a rate hike was unlikely. Despite the relative weakness of their respective economies, the European Central Bank (ECB) and Bank of England (BoE) initially echoed the Fed's call for patience, citing concerns about inflation in the services sectors and wage growth. However, encouraged by continued progress on the inflation front, the ECB was the first major central bank to reduce rates with a 0.25% cut in June. Within the UK, according to the Office for National Statistics, annual consumer price inflation fell to the BoE's 2% target in May, buoying expectations of a rate cut in the coming months.

Elsewhere, the Bank of Japan (BoJ) finally started to tighten monetary policy in March and raised its key rate from -0.1% to 0%–0.1%. The BoJ has announced that it will scale back its monthly government bond purchases while leaving open the possibility of further rate increases in 2024 to support the weak Yen.

As the period drew to a close, politics came to the fore, with right wing parties making gains in European Union elections. Subsequently, President Macron unexpectedly called a French parliamentary election. This sparked concerns over the prospect of significantly higher government spending under a new populist and Eurosceptic government, which triggered a sell-off in European equities and corporate bond markets as well as French government bonds. The first round of elections on 30th June saw support for Marine Le Pen's far right party National Rally. However, the second round of voting resulted in a hung parliament, averting a hard-right victory.

By contrast, markets were largely unmoved by the UK prime minister's surprise announcement in May that a general election would be held on 4 July. Opinion polls suggested that the Labour Party would win a substantial majority, which subsequently transpired.

Against this backdrop, the MSCI All Country World Index (ACWI) of equities returned 13.5% in local currency terms over the six months to the end of June. All of the major equity regions posted positive returns over the period. Japanese stocks led the way, helped by the weak yen as well as strong company earnings and corporate governance reforms. US equities also outperformed on the back of a robust economy and strength in the market's sizeable technology sector. Emerging markets trailed the MSCI ACWI, despite a promising end to the first half of the year amid the improving global economic outlook. Europe ex UK stocks performed well before falling back in June amid the political uncertainty. The UK market fared worse.

Outlook

Equity markets have been narrowly led over the last 18 months, as investor sentiment has been dominated by optimism around AI and, especially, the so called Magnificent 7 US technology giants (Amazon, Google-parent Alphabet, Apple, Tesla, Microsoft, NVIDIA, and Meta Platforms). Looking ahead, we believe the market rally will broaden out, as further evidence of inflation coming under control and falling interest rates should mean investors refocus on the attributes of individual companies.

There is likely to be continued divergence between central banks' actions, which, coupled with the US presidential election in November, may lead to some volatility in markets. However, this could also create opportunities.

In this environment, we believe that diversification will remain important, particularly as investment to tackle issues such as decarbonisation, deglobalisation and energy efficiency creates a broader opportunity for company earnings growth.

Since the end of the reporting period, the probability of a US rate cut in September has increased markedly due to some disappointing US labour-market indicators alongside further declines in inflation.

Meanwhile, following the ECB's rate cut in June, economic data is now likely to determine the pace and quantum of further cuts. The BoE reduced rates in early August, supported by recent declines in inflation and benign projections for inflation over the long term. However, economic growth remains robust and wage pressures are still elevated, which could cause inflation to pick up into year end. Therefore, we expect a quarterly pace of rate cuts rather than a move at every meeting.

Report of the Manager

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

The aim of the Company is to provide an attractive, tax efficient, investment medium for investors worldwide. Resident for tax purposes in the Isle of Man, the Company does not pay UK Corporation Tax on its income or capital gains. The Manager's policy for achieving the investment objective is described for each constituent part of the Company on pages 5, 11, 16, 20, 25, 32, 38 and 44.

The investment activities of the Company in the six month period to 30th June 2024 are described in the Fund Investment Report by the Investment Manager on pages 5, 11, 16, 20, 25, 32, 38 and 44.

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 2024. Where negative, the deficit has been transferred to the capital reserve.

Sub Funds	XD Date	Amount Due/(Deficit) US$	Payment Date
Managed	1.7.2024	(27,230)	31.8.2024
Worldwide Equity*	1.1.2025	-	28.2.2025
Managed Currency	1.7.2024	9,010	31.8.2024
Gilt and Income	1.7.2024	84,501	31.8.2024
North American Growth*	1.1.2025	-	28.2.2025
Far East*	1.1.2025	-	28.2.2025
UK Capital Growth*	1.1.2025	-	28.2.2025
Europe*	1.1.2025	-	28.2.2025

*Distribute annually

The total number and bid value of Participating Redeemable Preference Shares as at 1st January 2024 and 30th June 2024 were as follows:

	Shares in Issue		Bid value Per Share (US$)	
Sub Funds	1.1.2024	30.6.2024	1.1.2024	30.6.2024
Managed	9,712,591	9,492,981	2.9320	3.1470
Worldwide Equity	5,786,764	5,316,095	4.1920	4.8020
Managed Currency	1,461,941	1,398,525	0.3274	0.3278
Gilt and Income	17,097,962	15,956,303	0.3660	0.3800
North American Growth	2,168,301	2,013,502	14.6800	17.0000
Far East	1,678,565	1,489,851	4.1160	4.4280
UK Capital Growth	20,394,673	18,733,373	1.5532	1.6316
Europe	3,039,623	2,882,495	7.9876	8.8089

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

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

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

Director
28th August 2024

Director
28th August 2024

Managed Fund

Fund Investment Report

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

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

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

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

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

Fund Performance
Over the six months to 30th June 2024, the Fund posted a total gross return of 8.4% compared with a return of 5.9% for the benchmark index, both in United States (US) Dollar terms. The benchmark comprises 65% MSCI All Country World Index, 32% J.P. Morgan Global Government Traded Bond Index and 3% SONIA (7 days, compounded in arrears). SONIA refers to the Sterling Overnight Index Average rate.

Review
Broadly speaking, government bonds and equities moved in opposite directions over the first half of 2024. Yields (which move inversely to prices) on major government bonds rose amid fading optimism about the timing and scale of interest rate cuts this year. This also caused volatility for equities, although the MSCI All Country World index returned 13.5% in local currencies over the first six months of 2024. Economic data in major developed economies was mostly encouraging, which, alongside strong corporate results, boosted confidence in equities.

The rise in bond yields was mainly driven by events in the US. The Federal Reserve (Fed) pushed back market expectations for interest rate cuts in 2024 due to uneven progress on inflation and a tight labour market (when demand for workers exceeds the supply of people available to work). The resilience of the economy also dampened expectations about the pace of rate cuts but benefited equities. Large technology companies led the rally, fuelled by strong quarterly results and optimism around artificial intelligence (AI). Towards the end of the period, inflation declined more than expected in May, which bolstered confidence that the Fed is on track to cut rates later this year.

Sentiment towards European equities was helped by an economic recovery in the eurozone, where the reading for the composite Purchasing Managers' Index (a measure of productivity in the manufacturing and services sectors) rose in each of the first five months of the year. Meanwhile, inflation edged closer to the European Central Bank's (ECB's) 2% target, allowing it to become more dovish, culminating in an interest rate cut of 0.25% in June. However, European stocks gave back some of their gains in June due to political uncertainty following the strong performance of far-right parties in elections for the European Parliament and President Macron's subsequent announcement of a parliamentary election in France. United Kingdom (UK) equities underperformed early in the period, hurt by their relatively limited exposure to technology stocks. Sentiment was also dampened as stubborn UK inflation and strong wage growth triggered concerns that the Bank of England (BoE) might delay cutting interest rates longer than other central banks. UK equities performed more strongly later in the period as declining headline inflation raised hopes the BoE could cut rates before its US counterpart. Meanwhile, economic data also improved.

The Bank of Japan raised interest rates for the first time in 17 years in March, while also ending its yield curve control (a method of influencing government bond yields) and starting to scale back its monthly bond purchases during the period. However, Japanese interest rates remained low relative to other developed market central banks, which spurred weakness in the Yen and supported Japanese stocks. Meanwhile, emerging market (EM) equities were impacted by concerns about China's sluggish economy and troubled property sector, though sentiment later improved, helped by optimism about further stimulus measures from the Chinese government and declining US inflation readings.

In local currencies, all the major equity regions posted positive returns over the period. Japanese stocks led the way, helped by the weak Yen as well as strong company earnings and corporate governance reforms. US stocks also outperformed on the back of encouraging economic data and the market's large tech sector. EMs modestly underperformed, while Europe ex UK stocks were further behind. The UK market fared worse.

By sector, technology stocks posted the highest returns due to the ongoing AI boom and strong corporate earnings. Communication services delivered outsized returns as well. Financials also performed well but slightly lagged the index. Other laggards included materials and the consumer sectors. Real estate fared worst amid the reduced expectations for interest rate cuts.

Gross of fees, the Fund comfortably outperformed its benchmark during the six months under review. The positive relative return was driven by the equity segment; the bond segment detracted modestly.

Within equities, notable contributors included the holdings in NVIDIA Corp. (US) and Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan). Both firms have been at the forefront of the AI boom.

NVIDIA's outperformance was also driven by strong quarterly revenues and earnings that were higher than forecast. The chip giant also announced a variety of improved offerings that are expected to drive ongoing growth. This news not only boosted the chipmaker's stock price but also helped fuel the wider tech rally. We continue to see the firm as a leader in the design and development of graphics processing units, which are used in data centres, gaming and car manufacturing. NVIDIA's products are also considered key to the development of AI technology. In addition, the firm is well positioned to benefit from other powerful secular trends, such as the increasing demand for electric vehicles, cloud gaming and emerging omniverse opportunities.

Managed Fund

Fund Investment Report (continued)

Review (continued)

Shares in Taiwan Semiconductor Manufacturing Co. Ltd hit record highs during Q2, buoyed by quarterly results that beat expectations and news that the company is investing in manufacturing facilities in the US. The firm is the largest dedicated silicon foundry in the world. The stock provides exposure to a range of tech applications and generates some of the highest risk-adjusted returns in the sector. The company boasts a technological advantage and a top management team; it also operates in an industry with high barriers to entry.

Detractors included life insurance group and wealth manager AIA Group Ltd (Hong Kong). The shares underperformed amid concerns about weakness in China and increased regulatory focus on mainland Chinese visitors to Hong Kong – a key market for the firm. AIA was also impacted by concerns about its business mix favouring lower-margin products. However, our investment thesis remains intact. The firm enjoys a strong competitive position in an industry with high barriers to entry owing to its established presence and its extensive distribution network. Since its initial public offering, AIA has grown the value of new business comfortably above 10% per year. The company also stands to benefit from favourable structural trends in Asia, including the emerging middle class, positive demographics and low public provisions for healthcare and retirement.

Within equities, we initiated new positions in Apple, Inc. (US), Procter & Gamble Co., The (US), Compass Group plc (UK) and Threadneedle S&P Global, Inc. (US) among others.

Apple benefits from a considerable competitive advantage as one of the world's leading manufacturers of personal computers and mobile communication and media devices. The company also offers payment, digital content, cloud computing and advertising services. The firm has a strong brand and a loyal customer base, which is expanding across products and geographies. These factors mean that consumers face high switching costs. Apple further benefits from having a strong balance sheet, attractive returns on capital and no debt. Growth prospects over the long term are supported by the company's move towards becoming a service business with more recurring revenues.

Procter & Gamble offers a defensive earnings profile over the shorter term and has historically been successful at growing its earnings. Years of investment in brands, innovation and organisational restructuring has helped deliver a compelling organic turnaround of the business. In addition, the consumer staples giant's improving growth profile is helping the company to improve profit margins, which should support earnings growth. There is also potential for shareholder returns if transitory costs and unfavourable exchange rates subside. Moreover, we believe that the company should be a key beneficiary of falling interest rates.

Food catering and outsourcing firm Compass offers defensive exposure. The company is gaining significant market share from smaller competitors in areas such as healthcare and senior living. Compass enjoys strong win rates in the US and is replicating this success in Europe. We also feel there is potential for growth through mergers and acquisitions. Over the longer term, we believe sales are likely to benefit from the shift towards outsourcing and a focus on healthier eating trends, which are increasingly important for consumers.

S&P Global is a leading provider of financial markets intelligence and analytics. The firm's commitment to return 85% of free cashflow to shareholders in the form of dividends and buybacks should support the aims of achieving growth, expanding margins and delivering solid earnings growth. S&P is also set to benefit from incremental cost synergies and productivity initiatives. The company boasts key competitive advantages based on its strong global brand and integration in the financial services industry, which creates high switching costs for its customers. We also expect an increase in billed issuance, which should help improve the firm's financials in the year ahead.

To help fund these purchases, we exited PepsiCo, Inc. (US) given worries around earnings over the short term. We sold among others, Autodesk, Inc. (US) on concerns about the firm's accounting issues. We also lack conviction in the company's ability to execute a transformation of its business model. Electronic Arts Inc. (US) was another sale, as we felt there were better opportunities elsewhere.

Within fixed income, we sold out of the CT Emerging Market Local Fund. We also exited the Columbia Threadneedle Sterling Corporate Bond Fund, which invests in investment grade credit. We also exited government bonds issued by Finland. On the other side, we increased exposure to government bonds issued by the Netherlands, the US and Japan.

Equity markets have been narrowly led over the last 18 months as investor sentiment has been dominated by optimism around AI and, especially, the 'Magnificent 7' tech stocks. Looking ahead, we believe the market rally will broaden as evidence of inflation coming under control and falling interest rates should see investors refocus on fundamentals.

Divergence between central banks' actions is likely, which, coupled with the number of upcoming elections in the second half of this year, may create volatility in markets. However, this may also create opportunities.

In this environment, we believe that diversification will remain important, particularly as investment to tackle issues such as decarbonisation, deglobalisation and energy efficiency creates a broader opportunity for earnings growth. Our focus continues to be on building a diversified portfolio of quality businesses that have grown earnings over a number of years; they should also demonstrate the ability to set prices without impacting demand and are less vulnerable to economic cycles. We believe that our investment approach will allow us to find such quality growth companies across a range of sectors and geographies.

Managed Fund
Comparative Table
for the accounting period 1st January 2024 to 30th June 2024

	Preference Shares			
	2024[1]	2023	2022	2021
Change in net assets per share	US$	US$	US$	US$
Opening net asset value per share	2.9347	2.5099	3.2822	3.0863
Return before operating charges[2]	0.2605	0.4863	(0.7124)	0.2655
Operating charges	(0.0336)	(0.0615)	(0.0599)	(0.0696)
Return after operating charges	0.2269	0.4248	(0.7723)	0.1959
Distributions on preference shares	–	–	–	–
Closing net asset value per share	3.1616	2.9347	2.5099	3.2822
after direct transaction costs[2]	(0.0006)	(0.0011)	(0.0011)	(0.0006)
Performance				
Return after charges	7.73%	16.92%	(23.53)%	6.35%
Other information				
Closing net asset value (US$)	30,012,737	28,503,781	25,619,308	36,066,502
Closing number of shares	9,492,981	9,712,591	10,207,403	10,988,630
Operating charges	2.22%	2.29%	2.20%	2.16%
Direct transaction costs	0.02%	0.04%	0.04%	0.02%
Ongoing Charges Figure ("OCF")[3]	2.22%	2.29%	2.20%	2.16%

Prices	2024[1]	2023	2022	2021	2020	2019
Highest offer share price (US$)	3.3510	3.1050	3.4560	3.5510	3.2640	2.7750
Lowest bid share price (US$)	2.8650	2.5050	2.3130	3.0130	2.1230	2.1310
Net distribution per share (US$)	–	–	–	–	–	–

Notes

[1] Based on amounts for 12 months to 31st December except for 2024 which is for the six months period ended 30th June 2024.

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

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

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

Statement of Total Return

for the accounting period 1st January 2024 to 30th June 2024

	June 2024 US$	June 2023 US$
Income		
Net capital gains	2,204,397	2,496,939
Revenue	315,269	317,994
Expenses	(308,900)	(286,832)
Net revenue before taxation	6,369	31,162
Taxation	(34,425)	(45,148)
Net expense after taxation	(28,056)	(13,986)
Total return before distribution	2,176,341	2,482,953
Distributions	826	435
Change in Net Assets Attributable to Preference Shareholders from investment activities	2,177,167	2,483,388

Balance Sheet

as at 30th June 2024

	June 2024 US$	December 2023 US$
Assets:		
Fixed assets:		
Investments	29,805,284	28,384,615
Current assets:		
Debtors	608,911	602,847
Cash and bank balances	239,234	149,024
Total assets	30,653,429	29,136,486
Liabilities:		
Creditors:		
Other creditors	(86,440)	(79,002)
Total liabilities	(86,440)	(79,002)
Equity:		
Management shares	(10)	(10)
Nominal shares	(554,242)	(553,693)
Total equity	(554,252)	(553,703)
Net Assets Attributable to Preference Shareholders	30,012,737	28,503,781

Statement of Change in Net Assets Attributable to Preference Shareholders

for the accounting period 1st January 2024 to 30th June 2024

	June 2024 US$	June 2023 US$
Opening Net Assets Attributable to Preference Shareholders	28,503,781	25,619,308
Movement due to sales and repurchases of shares:		
Amounts receivable on issue of shares	3,120	4,781
Amounts payable on cancellation of shares	(671,331)	(562,516)
	(668,211)	(557,735)
Change in Net Assets Attributable to Preference Shareholders from investment activities (see above)	2,177,167	2,483,388
Closing Net Assets Attributable to Preference Shareholders	30,012,737	27,544,961

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 2023 whilst the figure disclosed in the comparatives' Closing Net Assets Attributable to Preference Shareholders is at 30th June 2023.

Distribution Table

There is no distribution for the accounting period 1st January 2024 to 30th June 2024, as expenses exceed revenue (June 2023: US$ Nil).

Managed Fund
Portfolio Statement
as at 30th June 2024

Investment	Currency	Holding	Market Value US$	% of Net Assets
Collective Investment Schemes 1.25% (2.55%)				
Columbia Threadneedle Emerging Market Bond Fund IGA Cap	GBP	41,381	149,458	0.50
Columbia Threadneedle Global Select Fund ZNA Cap	GBP	83,521	226,943	0.75
Collective Investment Schemes total			**376,401**	**1.25**
Equities 67.20% (66.07%)				
Australia 0.00% (0.53%)				
Canada 1.41% (1.27%)				
Shopify, Inc. 'A'	USD	3,162	211,095	0.70
Waste Connections, Inc.	USD	1,208	212,197	0.71
			423,292	**1.41**
Denmark 0.84% (0.74%)				
Novo Nordisk A/S 'B'	DKK	1,752	253,199	0.84
			253,199	**0.84**
France 4.31% (5.19%)				
AXA SA	EUR	7,156	233,765	0.78
EssilorLuxottica SA	EUR	1,090	235,043	0.78
L'Oreal SA	EUR	311	136,309	0.45
LVMH Moet Hennessy Louis Vuitton SE	EUR	289	221,678	0.74
Schneider Electric SE	EUR	841	202,351	0.68
TotalEnergies SE	EUR	3,977	265,374	0.88
			1,294,520	**4.31**
Germany 0.70% (1.10%)				
adidas AG	EUR	874	209,355	0.70
			209,355	**0.70**
Hong Kong 0.65% (0.67%)				
AIA Group Ltd.	HKD	28,600	193,966	0.65
			193,966	**0.65**
India 0.71% (1.09%)				
HDFC Bank Ltd., ADR	USD	3,311	212,599	0.71
			212,599	**0.71**
Indonesia 0.53% (0.81%)				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	566,180	159,741	0.53
			159,741	**0.53**
Ireland 2.70% (3.12%)				
CRH plc	USD	2,404	180,156	0.60
Linde plc (Frankfurt Stock Exchange listing)	EUR	487	214,623	0.71
Linde plc (Nasdaq listing)	USD	208	91,684	0.31
Smurfit Kappa Group plc	GBP	2,725	122,217	0.41
Trane Technologies plc	USD	603	200,739	0.67
			809,419	**2.70**
Japan 2.08% (2.31%)				
Keyence Corp.	JPY	700	306,614	1.02
Recruit Holdings Co. Ltd.	JPY	3,600	192,354	0.64
Sony Group Corp.	JPY	1,500	126,818	0.42
			625,786	**2.08**
Jersey 0.76% (0.54%)				
Aptiv plc	USD	1,554	107,708	0.36
CVC Capital Partners plc	EUR	6,575	119,583	0.40
			227,291	**0.76**
Mexico 0.38% (0.53%)				
Grupo Financiero Banorte SAB de CV 'O'	MXN	14,405	113,614	0.38
			113,614	**0.38**
Netherlands 0.34% (0.34%)				
Akzo Nobel NV	EUR	1,693	102,808	0.34
			102,808	**0.34**
Norway 0.00% (0.76%)				
Singapore 0.63% (0.62%)				
DBS Group Holdings Ltd.	SGD	7,150	188,820	0.63
			188,820	**0.63**
Switzerland 1.81% (2.71%)				
DSM-Firmenich AG	EUR	1,707	193,010	0.64
Nestle SA	CHF	1,314	134,295	0.45
SIG Group AG	CHF	4,981	91,239	0.30
Sika AG	CHF	439	126,140	0.42
			544,684	**1.81**
Taiwan 1.69% (1.42%)				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	17,000	506,203	1.69
			506,203	**1.69**

Investment	Currency	Holding	Market Value US$	% of Net Assets
Equities 67.20% (66.07%) (continued)				
United Kingdom 4.19% (3.10%)				
Ashtead Group plc	GBP	2,043	136,204	0.45
BT Group plc	GBP	71,892	127,412	0.43
Compass Group plc	GBP	9,000	245,514	0.82
London Stock Exchange Group plc	GBP	1,674	199,337	0.66
RELX plc	EUR	4,542	209,319	0.70
Shell plc	GBP	9,473	339,007	1.13
			1,256,793	**4.19**
United States of America 43.47% (38.87%)				
Adobe, Inc.	USD	609	336,430	1.12
Advanced Drainage Systems, Inc.	USD	601	97,867	0.33
Advanced Micro Devices, Inc.	USD	1,677	274,927	0.92
Alphabet, Inc. 'A'	USD	3,911	719,389	2.40
Amazon.com, Inc.	USD	4,110	806,382	2.69
Apple, Inc.	USD	2,417	518,084	1.73
Bio-Techne Corp.	USD	2,548	183,660	0.61
Boston Scientific Corp.	USD	2,604	200,847	0.67
Cooper Cos., Inc. (The)	USD	3,103	271,730	0.91
Crowdstrike Holdings, Inc. 'A'	USD	647	251,127	0.84
Dexcom, Inc.	USD	1,436	163,647	0.55
Ecolab, Inc.	USD	1,032	246,958	0.82
Elevance Health, Inc.	USD	586	316,001	1.05
Eli Lilly & Co.	USD	482	439,594	1.46
Equinix, Inc., REIT	USD	212	160,469	0.53
Intercontinental Exchange, Inc.	USD	1,480	203,559	0.68
Intuit, Inc.	USD	442	291,950	0.97
Intuitive Surgical, Inc.	USD	652	290,446	0.97
Lam Research Corp.	USD	239	255,508	0.85
Marvell Technology, Inc.	USD	4,060	287,123	0.96
Mastercard, Inc. 'A'	USD	889	396,663	1.32
MercadoLibre, Inc.	USD	189	312,795	1.04
Micron Technology, Inc.	USD	2,290	305,143	1.02
Microsoft Corp.	USD	2,683	1,218,136	4.06
Motorola Solutions, Inc.	USD	634	245,491	0.82
NextEra Energy, Inc.	USD	3,778	272,092	0.91
NVIDIA Corp.	USD	8,990	1,132,740	3.77
Procter & Gamble Co. (The)	USD	1,728	287,073	0.96
QUALCOMM, Inc.	USD	1,184	234,977	0.78
S&P Global, Inc.	USD	552	244,205	0.81
Tetra Tech, Inc.	USD	652	136,301	0.45
Thermo Fisher Scientific, Inc.	USD	624	345,996	1.15
T-Mobile US, Inc.	USD	1,790	319,318	1.06
Uber Technologies, Inc.	USD	4,811	350,722	1.17
Union Pacific Corp.	USD	1,266	286,610	0.95
Visa, Inc. 'A'	USD	948	253,277	0.84
Xylem, Inc.	USD	1,466	200,959	0.67
Zoetis, Inc. 'A'	USD	1,072	188,061	0.63
			13,046,257	**43.47**
Virgin Islands, British 0.00% (0.35%)				
Equities total			**20,168,347**	**67.20**
Government Bonds 30.29% (29.39%)				
Australia 0.52% (0.53%)				
Australia Government Bond 0.25% 21/11/2025	AUD	AUD 100,000	63,184	0.21
Australia Government Bond 3.00% 21/11/2033	AUD	AUD 95,000	57,083	0.19
Queensland Treasury Corporation 6.50% 14/03/2033	AUD	AUD 50,000	37,322	0.12
			157,589	**0.52**
Austria 1.79% (1.42%)				
Austria Government Bond 0.75% 20/02/2028	EUR	€85,000	84,395	0.28
Austria Government Bond 3.45% 20/10/2030	EUR	€320,000	352,625	1.18
Austria Government Bond 2.90% 20/02/2034	EUR	€73,000	77,174	0.26
Austria Government Bond 1.50% 20/02/2047	EUR	€29,000	22,355	0.07
			536,549	**1.79**
Canada 0.64% (0.59%)				
Canada Government Bond 2.25% 01/06/2025	CAD	CAD 25,000	17,919	0.06
Canada Housing Trust No. 1 1.55% 15/12/2026	CAD	CAD 90,000	62,114	0.21
Canada Housing Trust No. 1 4.25% 15/03/2034	CAD	CAD 150,000	112,788	0.37
			192,821	**0.64**

Managed Fund
Portfolio Statement (continued)
as at 30th June 2024

Investment	Currency	Holding	Market Value US$	% of Net Assets
Government Bonds 30.29% (29.39%) (continued)				
Finland 0.00% (0.74%)				
France 2.58% (3.12%)				
Bpifrance SACA 2.88% 25/11/2029	EUR	€100,000	105,090	0.35
France Government Bond OAT 1.00% 25/11/2025	EUR	€395,000	410,540	1.37
France Government Bond OAT 0.50% 25/05/2029	EUR	€100,000	94,943	0.32
France Government Bond OAT 0.00% 25/11/2031	EUR	€100,000	85,430	0.28
France Government Bond OAT 0.50% 25/06/2044	EUR	€18,000	10,912	0.04
France Government Bond OAT 3.00% 25/06/2049	EUR	€32,000	30,710	0.10
France Government Bond OAT 0.75% 25/05/2053	EUR	€71,000	37,026	0.12
			774,651	**2.58**
Japan 4.89% (5.16%)				
Japan Government Five Year Bond 0.10% 20/06/2025	JPY	JPY 55,900,000	347,236	1.16
Japan Government Forty Year Bond 0.40% 20/03/2056	JPY	JPY 12,400,000	45,803	0.15
Japan Government Forty Year Bond 0.50% 20/03/2059	JPY	JPY 5,200,000	18,952	0.06
Japan Government Ten Year Bond 0.20% 20/09/2032	JPY	JPY 27,950,000	164,545	0.55
Japan Government Thirty Year Bond 0.60% 20/09/2050	JPY	JPY 5,350,000	23,329	0.08
Japan Government Thirty Year Bond 0.70% 20/12/2051	JPY	JPY 4,000,000	17,572	0.06
Japan Government Twenty Year Bond 0.50% 20/12/2041	JPY	JPY 34,600,000	176,252	0.59
Japan Government Two Year Bond 0.10% 01/02/2026	JPY	JPY 108,750,000	674,181	2.24
			1,467,870	**4.89**
Luxembourg 0.26% (0.29%)				
European Financial Stability Facility 1.70% 13/02/2043	EUR	€92,000	77,056	0.26
			77,056	**0.26**
Netherlands 2.24% (0.59%)				
Netherlands Government Bond 0.00% 15/07/2031	EUR	€415,000	368,193	1.23
Netherlands Government Bond 2.50% 15/07/2034	EUR	€125,000	130,281	0.43
Netherlands Government Bond 0.00% 15/01/2038	EUR	€140,000	101,400	0.34
Netherlands Government Bond 2.75% 15/01/2047	EUR	€68,000	71,073	0.24
			670,947	**2.24**
United Kingdom 1.90% (1.83%)				
UK Treasury 3.50% 22/10/2025	GBP	£205,000	254,931	0.85
UK Treasury 1.75% 07/09/2037	GBP	£115,000	108,007	0.36
UK Treasury 1.25% 22/10/2041	GBP	£200,000	154,749	0.52
UK Treasury 1.50% 22/07/2047	GBP	£5,000	3,545	0.01
UK Treasury 1.25% 31/07/2051	GBP	£79,000	48,577	0.16
			569,809	**1.90**
United States of America 15.47% (15.12%)				
US Treasury 3.00% 31/07/2024	USD	$95,000	94,812	0.32
US Treasury 0.75% 31/05/2026	USD	$70,000	64,933	0.22
US Treasury 1.13% 31/10/2026	USD	$191,000	176,317	0.59
US Treasury 4.13% 15/02/2027	USD	$100,000	98,898	0.33
US Treasury 2.50% 31/03/2027	USD	$173,000	164,066	0.55
US Treasury 0.38% 31/07/2027	USD	$14,100	12,444	0.04
US Treasury 2.75% 31/07/2027	USD	$102,000	96,896	0.32
US Treasury 2.25% 15/08/2027	USD	$85,000	79,472	0.26
US Treasury 0.63% 30/11/2027	USD	$255,000	224,340	0.75
US Treasury 1.25% 31/03/2028	USD	$181,000	161,316	0.54
US Treasury 1.00% 31/07/2028	USD	$135,000	118,020	0.39
US Treasury 1.75% 31/01/2029	USD	$220,000	196,376	0.65
US Treasury 4.25% 28/02/2029	USD	$110,000	109,622	0.36

Investment	Currency	Holding	Market Value US$	% of Net Assets
Government Bonds 30.29% (29.39%) (continued)				
United States of America 15.47% (15.12%) (continued)				
US Treasury 1.63% 15/08/2029	USD	$25,000	21,936	0.07
US Treasury 3.88% 31/12/2029	USD	$265,000	258,996	0.86
US Treasury 0.63% 15/05/2030	USD	$521,000	421,847	1.41
US Treasury 0.88% 15/11/2030	USD	$655,000	530,806	1.77
US Treasury 2.75% 15/08/2032	USD	$170,000	151,698	0.51
US Treasury 3.50% 15/02/2033	USD	$35,000	32,904	0.11
US Treasury 3.38% 15/05/2033	USD	$290,000	269,621	0.90
US Treasury 3.88% 15/08/2033	USD	$409,000	394,781	1.32
US Treasury 4.00% 15/02/2034	USD	$100,000	97,422	0.32
US Treasury 1.13% 15/08/2040	USD	$40,000	24,558	0.08
US Treasury 1.38% 15/11/2040	USD	$175,000	111,310	0.37
US Treasury 2.25% 15/05/2041	USD	$138,000	100,594	0.33
US Treasury 1.75% 15/08/2041	USD	$4,000	2,665	0.01
US Treasury 2.00% 15/11/2041	USD	$100,000	69,230	0.23
US Treasury 2.38% 15/02/2042	USD	$67,000	49,151	0.16
US Treasury 3.25% 15/05/2042	USD	$24,000	20,102	0.07
US Treasury 3.88% 15/05/2043	USD	$152,000	138,106	0.46
US Treasury 4.75% 15/11/2043	USD	$102,000	104,072	0.35
US Treasury 3.13% 15/08/2044	USD	$19,000	15,305	0.05
US Treasury 2.50% 15/02/2045	USD	$55,000	39,557	0.13
US Treasury 1.25% 15/05/2050	USD	$75,000	37,594	0.12
US Treasury 1.38% 15/08/2050	USD	$15,000	7,763	0.03
US Treasury 1.88% 15/02/2051	USD	$50,000	29,516	0.10
US Treasury 4.75% 15/11/2053	USD	$112,000	116,900	0.39
			4,643,946	**15.47**
Government Bonds total			**9,091,238**	**30.29**
Corporate Bonds 0.10% (0.38%)				
Germany 0.10% (0.38%)				
Kreditanstalt fuer Wiederaufbau 2.60% 20/06/2037	JPY	JPY 4,000,000	29,210	0.10
			29,210	**0.10**
Corporate Bonds total			**29,210**	**0.10**
Supranational 0.42% (1.14%)				
European Union 3.13% 04/12/2030	EUR	17,000	18,348	0.06
European Union 3.38% 04/10/2039	EUR	84,000	89,528	0.30
European Union 0.10% 04/10/2040	EUR	28,000	18,127	0.06
			126,003	**0.42**
Supranationals total			**126,003**	**0.42**
Certificates of Deposit 0.05% (0.05%)				
Supranational 0.05% (0.05%)				
European Investment Bank 0.63% 21/10/2027	USD	16,000	14,090	0.05
			14,090	**0.05**
Certificates of Deposit total			**14,090**	**0.05**
Total Value of Investments			29,805,284	99.31
Net other assets (2023: 0.42%)			207,453	0.69
Net assets attributable to Preference Shareholders			**30,012,737**	**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 2023.

Worldwide Equity Fund

Fund Investment Report

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

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

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

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

Fund Performance
Over the six months to 30th June 2024, the Fund posted a total gross return of 15.7% compared with a return of 11.6% from the MSCI All Country World Index in United States (US) Dollar terms.

Review
The MSCI All Country World index returned 13.5% in local currencies over the first six months of 2024. Economic data in major developed economies was mostly encouraging, which, alongside strong corporate results, boosted confidence in equities. This helped risk assets overcome a potential hindrance from rising bond yields as expectations about when and how quickly central banks will cut interest rates in 2024 were dialled back.

In the United States (US), ongoing economic resilience helped equities post positive returns even as Treasury yields rose when the Federal Reserve (Fed) pushed back market expectations for interest rate cuts in 2024 due to uneven progress on inflation and a tight labour market (when demand for workers exceeds the supply of people available to work). Large technology companies led the rally, fuelled by strong quarterly results and optimism around artificial intelligence (AI). Towards the end of the period, inflation declined more than expected in May, which bolstered confidence that the Fed is on track to cut rates later this year.

Sentiment in Europe was helped by an economic recovery in the eurozone, where the reading for the composite purchasing managers' index (a measure of productivity in the manufacturing and services sectors) rose in each of the first five months of the year. Meanwhile, inflation edged closer to the European Central Bank's (ECB's) 2% target, allowing it to become more dovish, culminating in an interest rate cut of 0.25% in June. However, European stocks gave back some of their gains in June due to political uncertainty following the strong performance of far-right parties in elections for the European Parliament and President Macron's subsequent announcement of a parliamentary election in France. United Kingdom (UK) equities underperformed early in the period, hurt by their relatively limited exposure to technology stocks. Sentiment was also dampened as stubborn UK inflation and strong wage growth triggered concerns that the Bank of England (BoE) might delay cutting interest rates longer than other central banks. UK equities performed more strongly later in the period as declining headline inflation raised hopes the BoE could cut rates before its US counterpart. Meanwhile, economic data also improved.

The Bank of Japan raised interest rates for the first time in 17 years in March, while also ending its yield curve control (a method of influencing government bond yields) and starting to scale back its monthly bond purchases during the period. However, Japanese interest rates remained low relative to other developed market central banks, which spurred weakness in the Yen and supported Japanese stocks. Meanwhile, emerging market (EM) equities were impacted by concerns about China's sluggish economy and troubled property sector, though sentiment later improved, helped by optimism about further stimulus measures from the Chinese government and declining US inflation readings.

In local currencies, all the major equity regions posted positive returns over the period. Japanese stocks led the way, helped by the weak Yen as well as strong company earnings and corporate governance reforms. US stocks also outperformed on the back of encouraging economic data and the market's large tech sector. EMs modestly underperformed, while Europe ex UK stocks were further behind. The UK market fared worse.

By sector, technology stocks posted the highest returns due to the ongoing AI boom and strong corporate earnings. Communication services delivered outsized returns as well. Financials also performed well but slightly lagged the index. Other laggards included materials and the consumer sectors. Real estate fared worst amid the reduced expectations for interest rate cuts.

Gross of fees, the Fund comfortably outperformed its benchmark during the six months under review. Favourable security selection drove the outperformance, particularly in technology. Our choices in industrials, healthcare and materials were beneficial as well, though there was a negative contribution from picks in financials. Sector allocation also contributed positively, with the overweight in technology adding the most value. However, the overweight in materials was unhelpful.

At the stock level, notable contributors included NVIDIA Corp. (US) and Taiwan Semiconductor Manufacturing Co. Ltd., ADR (Taiwan). Both firms have been at the forefront of the AI boom.

In addition to AI-based enthusiasm, NVIDIA's outperformance was driven by posting revenues and earnings for the fourth quarter (Q4) of 2023 and Q1 of 2024 that were higher than forecast. The chip giant also announced a variety of improved offerings that are expected to drive ongoing growth. This news not only boosted the chipmaker's stock price but also helped fuel the wider tech rally. We continue to see the firm as a leader in the design and development of graphics processing units, which are used in data centres, gaming and car manufacturing. NVIDIA's products are also considered key to the development of AI technology. In addition, the firm is well positioned to benefit from other powerful secular trends, such as the increasing demand for electric vehicles, cloud gaming and emerging omniverse opportunities.

Fund Investment Report (continued)

Review (continued)

Shares in Taiwan Semiconductor Manufacturing Company hit record highs during Q2, buoyed by quarterly results that beat expectations and news that the company is investing in manufacturing facilities in the US. The firm is the largest dedicated silicon foundry in the world. The stock provides exposure to a range of tech applications and generates some of the highest risk-adjusted returns in the sector. The company boasts a technological advantage and a top management team; it also operates in an industry with high barriers to entry.

By contrast, shares in Bank Rakyat Indonesia Persero Tbk. PT (Indonesia) fell amid a sell-off in Indonesian financial stocks due to investor outflows, which also weighed on the Rupiah. Indonesia's central bank unexpectedly hiked interest rates in April in a bid to support the currency, which raised concerns about the impact of higher credit costs on Bank Rakyat's profitability. More positively, the bank announced an increase in profits for Q1 and credit quality remained strong. The firm is one of the largest banks in Indonesia, specialising in lending on a smaller scale and microfinance, and targets customers in remote areas with limited access to banking services. We are constructive on Bank Rakyat's earnings trajectory over the long term given its strong market position, which is further supported by signs that the company is using its technology and scale to manage operating costs.

We initiated new positions in Apple, Inc. (US), Procter & Gamble Co. (US) and Bio-Techne Corp. (US).

Apple benefits from a considerable competitive advantage as one of the world's leading manufacturers of personal computers and mobile communication and media devices. The company also offers payment, digital content, cloud computing and advertising services. The firm has a strong brand and a loyal customer base, which is expanding across products and geographies. These factors mean that consumers face high switching costs. Apple further benefits from having a strong balance sheet, attractive returns on capital and no debt. Growth prospects over the long term are supported by the company's move towards becoming a service business with more recurring revenues.

Procter & Gamble offers a defensive earnings profile over the shorter term and has historically been successful at growing its earnings. Years of investment in brands, innovation and organisational restructuring has helped deliver a compelling organic turnaround of the business. In addition, the consumer staples giant's improving growth profile is helping the company to improve profit margins, which should support earnings growth. There is also potential for shareholder returns if transitory costs and unfavourable exchange rates subside. Moreover, we believe that the company should be a key beneficiary of falling interest rates.

Bio-Techne provides tools, instruments and consumables for various end markets focused on life sciences and diagnostics. Beyond its legacy leadership position in specialist chemicals used to study proteins, the company's exposure to expanding areas of the life sciences industry has the potential to drive organic growth. This could account for nearly half of the company's sales once the Wilson Wolf acquisition is finalised. The firm also benefits from a leading financial profile.

To help fund these purchases, we exited PepsiCo, Inc. (US) given worries around earnings over the short term. We also profitably sold Anglo American plc (UK) following a period of outperformance. Electronic Arts Inc. (US) was another sale as we felt there were better opportunities elsewhere.

Markets have been narrowly led over the last 18 months as investor sentiment has been dominated by optimism around AI and, especially, the so called Magnificent 7 tech stocks. Looking ahead, we believe the market rally will broaden as evidence of inflation coming under control and falling interest rates should see investors refocus on fundamentals.

Divergence between central banks' actions is probable, which, coupled with the number of upcoming elections in the second half of this year, may create volatility in markets. However, this may also create opportunities.

In this environment, we believe that diversification will remain important, particularly as investment to tackle issues such as decarbonisation, deglobalisation and energy efficiency creates a broader opportunity for earnings growth. Our focus continues to be on building a diversified portfolio of quality businesses that have grown earnings over a number of years; they should also demonstrate the ability to set prices without impacting demand and are less vulnerable to economic cycles. We believe that our focus on company fundamentals will allow us to find such quality growth companies across a range of sectors and geographies.

Worldwide Equity Fund
Comparative Table
for the accounting period 1st January 2024 to 30th June 2024

	Preference Shares			
	2024[1]	2023	2022	2021
Change in net assets per share	US$	US$	US$	US$
Opening net asset value per share	4.1984	3.3464	4.5242	3.9784
Return before operating charges[2]	0.6878	0.9358	(1.0991)	0.6379
Operating charges	(0.0486)	(0.0838)	(0.0787)	(0.0921)
Return after operating charges	0.6392	0.8520	(1.1778)	0.5458
Distributions on preference shares	–	–	–	–
Closing net asset value per share	4.8376	4.1984	3.3464	4.5242
after direct transaction costs[2]	(0.0012)	(0.0021)	(0.0018)	(0.0013)
Performance				
Return after charges	15.22%	25.46%	(26.03)%	13.72%
Other information				
Closing net asset value (US$)	25,716,887	24,295,252	22,510,588	33,199,767
Closing number of shares	5,316,095	5,786,764	6,726,811	7,338,223
Operating charges	2.16%	2.25%	2.15%	2.12%
Direct transaction costs	0.03%	0.06%	0.05%	0.03%
Ongoing Charges Figure ("OCF")[3]	2.16%	2.25%	2.15%	2.12%

Prices	2024[1]	2023	2022	2021	2020	2019
Highest offer share price (US$)	5.1280	4.4420	4.7830	4.8740	4.2160	3.4940
Lowest bid share price (US$)	4.0950	3.3360	3.0400	3.9320	2.3740	2.4780
Net distribution per share (US$)	–	–	–	–	–	–

Notes

[1] Based on amounts for 12 months to 31st December except for 2024 which is for the six months period ended 30th June 2024.

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

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

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

Statement of Total Return

for the accounting period 1st January 2024 to 30th June 2024

	June 2024 US$	June 2023 US$
Income		
Net capital gains	3,667,570	3,396,055
Revenue	217,772	250,874
Expenses	(264,205)	(246,679)
Net (expense)/revenue before taxation	(46,433)	4,195
Taxation	(42,026)	(53,782)
Net expense after taxation	(88,459)	(49,587)
Total return before distribution	3,579,111	3,346,468
Distributions	6,134	2,940
Change in Net Assets Attributable to Preference Shareholders from investment activities	3,585,245	3,349,408

Balance Sheet

as at 30th June 2024

	June 2024 US$	December 2023 US$
Assets:		
Fixed assets:		
Investments	25,657,481	24,067,497
Current assets:		
Debtors	238,858	242,347
Cash and bank balances	123,696	278,432
Total assets	26,020,035	24,588,276
Liabilities:		
Creditors:		
Other creditors	(74,444)	(65,497)
Total liabilities	(74,444)	(65,497)
Equity:		
Nominal shares	(228,704)	(227,527)
Total equity	(228,704)	(227,527)
Net Assets Attributable to Preference Shareholders	25,716,887	24,295,252

Statement of Change in Net Assets Attributable to Preference Shareholders

for the accounting period 1st January 2024 to 30th June 2024

	June 2024 US$	June 2023 US$
Opening Net Assets Attributable to Preference Shareholders	24,295,252	22,510,588
Movement due to sales and repurchases of shares:		
Amounts receivable on issue of shares	898,912	462,803
Amounts payable on cancellation of shares	(3,062,522)	(2,827,980)
	(2,163,610)	(2,365,177)
Change in Net Assets Attributable to Preference Shareholders from investment activities (see above)	3,585,245	3,349,408
Closing Net Assets Attributable to Preference Shareholders	25,716,887	23,494,819

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 2023 whilst the figure disclosed in the comparatives' Closing Net Assets Attributable to Preference Shareholders is at 30th June 2023.

Worldwide Equity Fund
Portfolio Statement
as at 30th June 2024

Investment	Currency	Holding	Market Value US$	% of Net Assets
Equities 99.77% (99.06%)				
Australia 0.00% (0.79%)				
Canada 2.09% (1.92%)				
Shopify, Inc. 'A'	USD	4,039	269,644	1.05
Waste Connections, Inc.	USD	1,527	268,233	1.04
			537,877	**2.09**
Denmark 1.26% (1.11%)				
Novo Nordisk A/S 'B'	DKK	2,242	324,014	1.26
			324,014	**1.26**
France 6.41% (7.81%)				
AXA SA	EUR	8,990	293,676	1.14
EssilorLuxottica SA	EUR	1,409	303,831	1.18
L'Oreal SA	EUR	407	178,385	0.69
LVMH Moet Hennessy Louis Vuitton SE	EUR	371	284,576	1.11
Schneider Electric SE	EUR	1,045	251,435	0.98
TotalEnergies SE	EUR	5,055	337,306	1.31
			1,649,209	**6.41**
Germany 1.02% (1.64%)				
adidas AG	EUR	1,089	260,855	1.02
			260,855	**1.02**
Hong Kong 0.97% (1.03%)				
AIA Group Ltd.	HKD	36,800	249,579	0.97
			249,579	**0.97**
India 1.07% (1.64%)				
HDFC Bank Ltd., ADR	USD	4,280	274,819	1.07
			274,819	**1.07**
Indonesia 0.80% (1.23%)				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	726,519	204,978	0.80
			204,978	**0.80**
Ireland 4.05% (4.64%)				
CRH plc	USD	3,125	234,188	0.91
Linde plc (Frankfurt Stock Exchange listing)	EUR	643	283,372	1.10
Linde plc (Nasdaq listing)	USD	262	115,487	0.45
Smurfit Kappa Group plc	GBP	3,331	149,396	0.58
Trane Technologies plc	USD	779	259,329	1.01
			1,041,772	**4.05**
Japan 3.10% (3.52%)				
Keyence Corp.	JPY	900	394,219	1.53
Recruit Holdings Co. Ltd.	JPY	4,700	251,128	0.98
Sony Group Corp.	JPY	1,800	152,182	0.59
			797,529	**3.10**
Jersey 1.11% (0.80%)				
Aptiv plc	USD	1,861	128,986	0.50
CVC Capital Partners plc	EUR	8,618	156,741	0.61
			285,727	**1.11**
Mexico 0.58% (0.79%)				
Grupo Financiero Banorte SAB de CV 'O'	MXN	19,022	150,029	0.58
			150,029	**0.58**
Netherlands 0.50% (0.50%)				
Akzo Nobel NV	EUR	2,098	127,402	0.50
			127,402	**0.50**
Norway 0.00% (1.15%)				
Singapore 0.95% (0.94%)				
DBS Group Holdings Ltd.	SGD	9,240	244,014	0.95
			244,014	**0.95**
Switzerland 2.71% (3.99%)				
DSM-Firmenich AG	EUR	2,172	245,587	0.96
Nestle SA	CHF	1,655	169,147	0.66
SIG Group AG	CHF	6,197	113,513	0.44
Sika AG	CHF	583	167,517	0.65
			695,764	**2.71**
Taiwan 2.38% (2.06%)				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	3,498	613,059	2.38
			613,059	**2.38**
United Kingdom 6.31% (4.58%)				
Ashtead Group plc	GBP	2,651	176,739	0.69
BT Group plc	GBP	93,060	164,927	0.64
Compass Group plc	GBP	11,767	320,995	1.25
London Stock Exchange Group plc	GBP	2,193	261,139	1.01
RELX plc	EUR	5,838	269,046	1.05
Shell plc	GBP	12,033	430,621	1.67
			1,623,467	**6.31**

Investment	Currency	Holding	Market Value US$	% of Net Assets
Equities 99.77% (99.06%) (continued)				
United States of America 64.46% (58.41%)				
Adobe, Inc.	USD	751	414,875	1.61
Advanced Drainage Systems, Inc.	USD	787	128,155	0.50
Advanced Micro Devices, Inc.	USD	2,158	353,783	1.38
Alphabet, Inc. 'A'	USD	4,968	913,814	3.55
Amazon.com, Inc.	USD	5,195	1,019,259	3.96
Apple, Inc.	USD	3,183	682,276	2.65
Bio-Techne Corp.	USD	3,151	227,124	0.88
Boston Scientific Corp.	USD	3,412	263,168	1.02
Cooper Cos., Inc. (The)	USD	4,000	350,280	1.36
Crowdstrike Holdings, Inc. 'A'	USD	797	309,348	1.20
Dexcom, Inc.	USD	1,827	208,205	0.81
Ecolab, Inc.	USD	1,285	307,501	1.20
Elevance Health, Inc.	USD	748	403,359	1.57
Eli Lilly & Co.	USD	619	564,540	2.19
Equinix, Inc., REIT	USD	272	205,885	0.80
Intercontinental Exchange, Inc.	USD	1,909	262,564	1.02
Intuit, Inc.	USD	549	362,625	1.41
Intuitive Surgical, Inc.	USD	851	379,095	1.47
Lam Research Corp.	USD	306	327,135	1.27
Marvell Technology, Inc.	USD	5,089	359,894	1.40
Mastercard, Inc. 'A'	USD	1,117	498,394	1.94
MercadoLibre, Inc.	USD	237	392,235	1.53
Micron Technology, Inc.	USD	2,875	383,094	1.49
Microsoft Corp.	USD	3,427	1,555,927	6.05
Motorola Solutions, Inc.	USD	820	317,512	1.23
NextEra Energy, Inc.	USD	4,821	347,208	1.35
NVIDIA Corp.	USD	11,483	1,446,858	5.63
Procter & Gamble Co. (The)	USD	2,209	366,981	1.43
QUALCOMM, Inc.	USD	1,540	305,628	1.19
S&P Global, Inc.	USD	684	302,602	1.18
Tetra Tech, Inc.	USD	748	156,369	0.61
Thermo Fisher Scientific, Inc.	USD	792	439,148	1.71
T-Mobile US, Inc.	USD	2,265	404,053	1.57
Uber Technologies, Inc.	USD	6,228	454,021	1.77
Union Pacific Corp.	USD	1,601	362,450	1.41
Visa, Inc. 'A'	USD	1,193	318,734	1.24
Xylem, Inc.	USD	1,812	248,389	0.97
Zoetis, Inc. 'A'	USD	1,339	234,901	0.91
			16,577,389	**64.46**
Virgin Islands, British 0.00% (0.51%)				
Equities total			**25,657,483**	**99.77**
Total Value of Investments			25,657,481	99.77
Net other assets (2023: 0.94)			59,406	0.23
Net assets attributable to shareholders			**25,716,887**	**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 2023.

Managed Currency Fund

Fund Investment Report

Investment Policy

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

Types of Investment

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

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

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

Fund Performance

Over the six months to 30th June 2024, the Fund achieved a gross return of 2.5%, while the benchmark returned 2.6%, in United States (US) Dollar terms.

Review

During the six months under review, the portfolio was invested in United States (US) Dollar deposits, with a smaller allocation to US Treasury Bills. T Bills are issued by the US government for periods of up to 52 weeks.

In US dollar terms, the Fund produced a gross return of 2.5% over the review period, buoyed by high US interest rates, although it lagged the benchmark return of 2.6%.

Throughout the six months under review, the Federal Reserve (Fed) maintained US interest rates at a target range of 5.25%–5.50%. Higher than expected US consumer price index (CPI) inflation meant that markets materially scaled back expectations as to the timing and extent of the Fed's interest rate cuts in 2024. Elsewhere, the Bank of England kept its base rate at 5.25% while, in early June, the European Central Bank announced a reduction of 0.25% in its main deposit rate, from 4.0% to 3.75%. Meanwhile, in March, the Bank of Japan raised its key interest rate from -0.1% to a range of 0%–0.1%, but subsequently left rates unchanged.

In foreign exchange markets, the US dollar strengthened against other major currencies over the six months under review. Early in the reporting period, expectations for the timing of the first cut in US interest rates were pushed out to later in the year amid some strong US economic data. The Bureau of Economic Analysis reported that the US economy grew at an annual rate of 3.3% in the final quarter of 2023. This was well above market estimates and was later revised upwards to 3.4%. Moreover, attacks on commercial shipping in the Red Sea early in the year triggered concerns over the inflationary impact of higher oil prices. US CPI inflation came in higher than expected in February, edging above January's figure, although core inflation (which excludes volatile food and energy prices) eased.

Data released early in the second quarter (Q2) included an initial estimate of US Q1 GDP, which fell short of forecasts. The second estimate from the US Bureau of Economic Analysis showed the economy expanding at an annualised rate of 1.4% in Q1, which was significantly below the figure for Q4 2023. However, other economic signals, including business activity and retail sales, were strong and further cemented the 'higher-for-longer' interest rate narrative. At the Fed's May policy meeting, Chairman Jerome Powell said that it was likely to "take longer than previously expected" for policymakers to gain confidence that inflation was moving towards the central bank's 2% target. Nevertheless, after rising to 3.5% in March, the annual rate of CPI inflation eased to 3.4% in April and 3.3% in May, according to the US Bureau of Labor Statistics. In the first week of June, however, some stronger labour market data in the form of a higher-than-expected nonfarm payrolls figure heightened fears of further delays to the Fed's first rate cut.

US rates could well be left unchanged until after the US presidential election in November. The Fed has recently revised its forward guidance to indicate just one rate reduction of 0.25% in 2024, down from three at the end of March, while increasing the number of cuts in 2025 from three to four.

Managed Currency Fund
Comparative Table
for the accounting period 1st January 2024 to 30th June 2024

	Preference Shares			
	2024[1]	2023	2022	2021
Change in net assets per share	US$	US$	US$	US$
Opening net asset value per share	0.3220	0.3230	0.3240	0.3286
Return before operating charges[2]	0.0082	0.0147	0.0047	(0.0009)
Operating charges	(0.0024)	(0.0050)	(0.0046)	(0.0037)
Return after operating charges	0.0058	0.0097	0.0001	(0.0046)
Distributions on preference shares	(0.0064)	(0.0107)	(0.0011)	–
Closing net asset value per share	0.3214	0.3220	0.3230	0.3240
after direct transaction costs[2]	–	–	–	–
Performance				
Return after charges	2.92%	3.00%	0.03%	(1.40)%
Other information				
Closing net asset value (US$)	449,522	470,693	488,496	506,810
Closing number of shares	1,398,525	1,461,941	1,512,201	1,564,194
Operating charges	1.46%	1.55%	1.44%	1.14%
Direct transaction costs	–	–	–	–
Ongoing Charges Figure (“OCF”)[3]	1.46%	1.55%	1.44%	1.14%

Prices	2024[1]	2023	2022	2021	2020	2019
Highest offer share price (US$)	0.3451	0.3449	0.3412	0.3459	0.3489	0.3513
Lowest bid share price (US$)	0.3221	0.3225	0.3202	0.3240	0.3286	0.3314
Net distribution per share (US$)	0.0064	0.0107	0.0011	–	0.0004	0.0038

Notes
[1] Based on amounts for 12 months to 31st December except for 2024 which is for the six months period ended 30th June 2024.

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

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

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

Statement of Total Return

for the accounting period 1st January 2024 to 30th June 2024

	June 2024 US$	June 2023 US$
Income		
Net capital losses	(794)	(895)
Revenue	12,215	10,211
Expenses	(2,698)	(2,719)
Interest payable and similar charges	–	(222)
Net revenue before taxation	9,517	7,270
Taxation	–	–
Net revenue after taxation	9,517	7,270
Total return before distribution	8,723	6,375
Distributions	(9,517)	(7,268)
Change in Net Assets Attributable to Preference Shareholders from investment activities	(794)	(893)

Balance Sheet

as at 30th June 2024

	June 2024 US$	December 2023 US$
Assets:		
Fixed assets:		
Investments	90,825	182,156
Current assets:		
Debtors	61,253	61,336
Cash and bank balances	367,741	296,615
Total assets	519,819	540,107
Liabilities:		
Creditors:		
Distributions payable	(9,010)	(8,324)
Other creditors	(980)	(942)
Total liabilities	(9,990)	(9,266)
Equity:		
Nominal shares	(60,307)	(60,148)
Total equity	(60,307)	(60,148)
Net Assets Attributable to Preference Shareholders	449,522	470,693

Statement of Change in Net Assets Attributable to Preference Shareholders

for the accounting period 1st January 2024 to 30th June 2024

	June 2024 US$	June 2023 US$
Opening Net Assets Attributable to Preference Shareholders	470,693	488,496
Movement due to sales and repurchases of shares:		
Amounts receivable on issue of shares	17,404	452
Amounts payable on cancellation of shares	(37,781)	(22,695)
	(20,377)	(22,243)
Change in Net Assets Attributable to Preference Shareholders from investment activities (see above)	(794)	(893)
Closing Net Assets Attributable to Preference Shareholders	449,522	465,360

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 2023 whilst the figure disclosed in the comparatives' Closing Net Assets Attributable to Preference Shareholders is at 30th June 2023.

Distribution Table

for the accounting period 1st January 2024 to 30th June 2024

	Income US$	Equalisation US$	Distribution Payable 2024 US$	Distribution Paid 2023 US$
Group 1	0.0064	–	0.0064	0.0050
Group 2	0.0043	0.0021	0.0064	0.0050

Group 2 units are those purchased after 16:00 (UK time) on 31st December 2023.

Managed Currency Fund
Portfolio Statement
as at 30th June 2024

Investment	Currency	Holding	Market Value US$	% of Net Assets
Government Bonds 9.93% (5.34%)				
United States of America 9.93% (5.34%)				
US Treasury Bill 0.00% 18/07/2024	USD	$15,000	14,963	3.33
US Treasury Bill 0.00% 17/09/2024	USD	$30,000	29,661	6.60
			44,624	**9.93**
Government Bonds total			**44,624**	**9.93**
Time Deposits 10.28% (29.19%)				
United Kingdom 10.28% (0.00%)				
LLOYDS Bank plc 5.22% 18/07/2024	USD	46,202	46,202	10.28
			46,202	**10.28**
United States of America 0.00% (29.19%)				
Time Deposits total			**46,202**	**10.28**
Total Value of Investments			90,825	20.21
Net other assets (2023: 61.30%)			358,697	79.79
Net assets attributable to Preference Shareholders			**449,522**	**100.00**

* United States Dollar (US$) time deposits equal to or greater than 3 months at 30th June 2024 was US$ 46,202 (December 2023: US$ 137,420).

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 2023.

Gilt and Income Fund

Fund Investment Report

Investment Policy

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

Types of Investment

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

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

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

Fund Performance

Over the six months to 30th June 2024, the Fund posted a total gross return of -2.7% in Sterling, compared to -2.5% from its benchmark, the FTSE Actuaries UK Conventional Gilts All Stocks Index.

Review

United Kingdom (UK) government bonds (or gilts) declined over the review period. Yields, which move inversely to prices, rose alongside those of other developed market government bonds as investors scaled back expectations about the timing and extent of interest rate cuts by central banks this year. This was especially true in the United States (US). The Federal Reserve (Fed) called for more time to confirm that inflation was indeed falling sustainably back to target. This view was echoed by the Bank of England (BoE). A series of US jobs and inflation data that beat expectations appeared to vindicate the Fed's caution, prompting investors to materially scale back expectations for Fed rate cuts in 2024. It was a similar story in the UK, where the amount of cuts that the BoE was expected to make this year was also reduced as core inflation (which excludes volatile components such as food and energy prices) remained sticky while economic data improved.

However, as the period progressed, anticipation mounted that the BoE would reduce borrowing costs before the Fed, given the relative weakness of the UK economy and as annual consumer price inflation appeared to be trending closer to target in the UK than in the US. Notably, in March, none of the nine members of the Bank of England's Monetary Policy Committee (MPC) voted to hike rates – for the first time since late 2021. This helped gilt yields decline in March.

The tide turned in April. Gilt yields rose sharply in sympathy with their US counterparts after the Fed Chairman Jerome Powell said that policymakers needed greater confidence that inflation was easing before cutting rates. Upbeat economic data indicating that the UK would avoid a recession in Q1 put further upward pressure on gilt yields.

Thereafter, gilts recouped some earlier losses over the first half of May. The BoE kept rates on hold at its meeting early in the month, but investors welcomed news that two members of the MPC had called for an immediate cut in interest rates compared with only one in March. BoE Governor Andrew Bailey hinted that a cut as early as June could not be ruled out. However, expectations of such a move dissipated later in the month after annual inflation for April, as measured by the consumer price index, fell less than expected, while services inflation (a key area of focus for the BoE) remained elevated. Gilt yields rose in response. Prime Minister Rishi Sunak's subsequent announcement that a general election would be held on 4 July further dampened the possibility of a June rate cut.

The BoE duly kept rates on hold again in June. Earlier, data from the Office for National Statistics had shown that annual consumer price inflation had eased to 2% in May, finally meeting the BoE's target for the first time since July 2021. While some BoE policymakers expressed caution about elevated services inflation, market expectations of a rate cut as soon as August increased after the meeting.

Gross of fees, the Fund underperformed its benchmark over the review period. Being overweight in duration (which measures sensitivity to changes in interest rates) relative to the benchmark generally proved disadvantageous as yields rose.

We moderated our overweight in duration in January due to increasing downside risks, as we felt that markets had already priced in sizable monetary easing from the BoE. We also reduced our underweight in longer-dated bonds. We maintained our modest overweight in February.

We added back to UK duration after the UK government's budget in March, which, while promoting an expansionary fiscal policy with the aim of stimulating economic growth, did not increase the downside risk for gilt prices. Having detracted over the first two months of 2024 when yields rose, our overweight duration stance proved beneficial in March when yields fell back.

However, as yields rose again in April, being overweight in duration detracted. We slightly reduced our overweight position early in the month.

The Fund benefited from being overweight duration over May and June as yields fell back. Over this period, we increased our overweight in bonds with maturities between 25 and 35 years, on the basis that longer-dated bonds are more likely to benefit from a potential BoE rate cut. We maintained our overall overweight in duration until the end of June.

Fund Investment Report (continued)

Review (continued)

Headline inflation peaked some time ago, and core inflation is heading down towards target levels, although the path may be bumpy as service inflation remains sticky in parts. Prices are likely to remain the primary concern for a while longer, but the lagged effects of previous aggressive tightening will keep policymakers alert to any material weakening in labour markets. The next move for many central banks will be to lower rates, and the questions now are focused on when easing cycles will begin (the ECB and Bank of Canada are already off the mark), and whether rates will return to levels previously seen or, indeed, the extent to which assumed 'neutral' rates have been reset higher in the post Covid environment. (The neutral rate is the interest rate that neither restricts nor stimulates the economy).

The BoE reduced rates in early August, supported by recent declines in inflation and benign projections for inflation over the long term. However, economic growth remains robust and wage pressures are still elevated, which could cause inflation to pick up into year end. Therefore, we expect a quarterly pace of rate cuts rather than a move at every meeting.

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 much higher in this cycle than in previous ones.

Gilt and Income Fund
Comparative Table
for the accounting period 1st January 2024 to 30th June 2024

	Preference Shares			
	2024[1]	2023	2022	2021
Change in net assets per share	£	£	£	£
Opening net asset value per share	0.3093	0.3097	0.4225	0.4515
Return before operating charges[2]	(0.0071)	0.0113	(0.1062)	(0.0228)
Operating charges	(0.0022)	(0.0047)	(0.0055)	(0.0062)
Return after operating charges	(0.0093)	0.0066	(0.1117)	(0.0290)
Distributions on preference shares	(0.0042)	(0.0070)	(0.0011)	–
Closing net asset value per share	0.2958	0.3093	0.3097	0.4225
after direct transaction costs[2]	–	–	–	–
Performance				
Return after charges	(3.01)%	2.12%	(26.44)%	(6.42)%
Other information				
Closing net asset value (£)	4,719,484	5,288,172	5,678,478	8,277,151
Closing number of shares	15,956,303	17,097,962	18,337,069	19,592,932
Operating charges	1.45%	1.58%	1.53%	1.46%
Direct transaction costs	–	–	–	–
Ongoing Charges Figure ("OCF")[3]	1.45%	1.58%	1.53%	1.46%

Prices	2024[1]	2023	2022	2021	2020	2019
Highest offer share price (£)	0.3223	0.3428	0.4404	0.4766	0.4912	0.4681
Lowest bid share price (£)	0.2930	0.2834	0.2854	0.4054	0.4205	0.3977
Net distribution per share (£)	0.0042	0.0070	0.0011	–	–	–

Notes

[1] Based on amounts for 12 months to 31st December except for 2024 which is for the six months period ended 30th June 2024.

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

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

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

Statement of Total Return

for the accounting period 1st January 2024 to 30th June 2024

	June 2024 US$	June 2023 US$
Income		
Net capital losses	(287,669)	(380,564)
Revenue	126,491	121,250
Expenses	(40,193)	(49,643)
Net revenue before taxation	86,298	71,607
Taxation	–	–
Net revenue after taxation	86,298	71,607
Total return before distribution	(201,371)	(308,957)
Distributions	(86,298)	(71,607)
Change in Net Assets Attributable to Preference Shareholders from investment activities	(287,669)	(380,564)

Balance Sheet

as at 30th June 2024

	June 2024 US$	December 2023 US$
Assets:		
Fixed assets:		
Investments	5,981,410	6,773,508
Current assets:		
Debtors	631,016	628,057
Cash and bank balances	30,324	13,934
Total assets	6,642,750	7,415,499
Liabilities:		
Creditors:		
Distributions payable	(84,452)	(82,547)
Other creditors	(13,235)	(15,281)
Total liabilities	(97,687)	(97,828)
Equity:		
Nominal shares	(579,163)	(576,309)
Total equity	(579,163)	(576,309)
Net Assets Attributable to Preference Shareholders	5,965,900	6,741,362

Statement of Change in Net Assets Attributable to Preference Shareholders

for the accounting period 1st January 2024 to 30th June 2024

	June 2024 US$	June 2023 US$
Opening Net Assets Attributable to Preference Shareholders	6,741,362	6,830,812
Movement due to sales and repurchases of shares:		
Amounts receivable on issue of shares	86,827	47,295
Amounts payable on cancellation of shares	(518,455)	(446,345)
	(431,628)	(399,050)
Difference on currency conversion	(56,165)	364,558
Change in Net Assets Attributable to Preference Shareholders from investment activities (see above)	(287,669)	(380,564)
Closing Net Assets Attributable to Preference Shareholders	**5,965,900**	**6,415,756**

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 2023 whilst the figure disclosed in the comparatives' Closing Net Assets Attributable to Preference Shareholders is at 30th June 2023.

Distribution Table

for the accounting period 1st January 2024 to 30th June 2024

	Income £	Equalisation £	Distribution Payable 2024 £	Distribution Paid 2023 £
Group 1	0.0042	–	0.0042	0.0032
Group 2	0.0030	0.0012	0.0042	0.0032

Group 2 units are those purchased after 16:00 (UK time) on 31st December 2023.

Gilt and Income Fund
Portfolio Statement
as at 30th June 2024

Investment	Currency	Holding	Market Value US$	% of Net Assets
Government Bonds 92.59% (93.06%)				
United Kingdom 92.59% (93.06%)				
UK Treasury 5.00% 07/03/2025	GBP	£133,000	168,293	2.82
UK Treasury 3.50% 22/10/2025	GBP	£106,000	131,818	2.21
UK Treasury 0.13% 30/01/2026	GBP	£340,000	403,544	6.76
UK Treasury 4.13% 29/01/2027	GBP	£192,000	241,261	4.04
UK Treasury 3.75% 07/03/2027	GBP	£157,000	195,199	3.27
UK Treasury 4.50% 07/06/2028	GBP	£471,000	602,525	10.10
UK Treasury 0.50% 31/01/2029	GBP	£212,000	228,843	3.84
UK Treasury 4.13% 22/07/2029	GBP	£297,000	375,554	6.30
UK Treasury 0.88% 31/07/2033	GBP	£493,000	471,197	7.90
UK Treasury 0.63% 31/07/2035	GBP	£302,000	261,371	4.38
UK Treasury 1.75% 07/09/2037	GBP	£175,000	164,358	2.76
UK Treasury 3.75% 29/01/2038	GBP	£348,000	412,351	6.91
UK Treasury 1.25% 22/10/2041	GBP	£170,000	131,537	2.20
UK Treasury 4.75% 22/10/2043	GBP	£5,000	6,460	0.11
UK Treasury 3.50% 22/01/2045	GBP	£368,000	396,826	6.65
UK Treasury 0.88% 31/01/2046	GBP	£433,000	271,662	4.55
UK Treasury 1.50% 22/07/2047	GBP	£41,000	29,066	0.49
UK Treasury 4.25% 07/12/2049	GBP	£343,000	409,009	6.86
UK Treasury 1.25% 31/07/2051	GBP	£296,000	182,012	3.05
UK Treasury 1.50% 31/07/2053	GBP	£18,000	11,555	0.19
UK Treasury 3.75% 22/10/2053	GBP	£114,000	123,984	2.08
UK Treasury 4.00% 22/01/2060	GBP	£47,000	53,527	0.90
UK Treasury 0.50% 22/10/2061	GBP	£200,000	75,719	1.27
UK Treasury 4.00% 22/10/2063	GBP	£142,000	162,501	2.72
UK Treasury 2.50% 22/07/2065	GBP	£17,000	13,512	0.23
			5,523,684	**92.59**
Government Bonds total			**5,523,684**	**92.59**
Corporate Bonds 1.27% (1.17%)				
United Kingdom 1.27% (1.17%)				
LCR Finance plc 4.50% 07/12/2028	GBP	£60,000	76,073	1.27
			76,073	**1.27**
Corporate Bonds total			**76,073**	**1.27**
Supranationals 4.02% (4.14%)				
Asian Infrastructure Investment Bank (The) 4.38% 11/06/2026	GBP	£57,000	71,698	1.20
European Investment Bank 1.00% 21/09/2026	GBP	£50,000	58,484	0.98
International Bank for Reconstruction & Development 0.63% 14/07/2028	GBP	£80,000	87,455	1.47
International Finance Facility for Immunisation Co. 2.75% 07/06/2025	GBP	£18,000	22,248	0.37
			239,885	**4.02**
Supranationals total			**239,885**	**4.02**

Investment	Currency	Holding	Market Value US$	% of Net Assets
Certificates of Deposit 1.04% (0.91%)				
Supranationals 1.04% (0.91%)				
International Bank for Reconstruction and Development 0.88% 12/13/2024	GBP	50,000	62,010	1.04
			62,010	**1.04**
Certificates of Deposit total			**62,010**	**1.04**
Commercial Papers 1.34% (1.20%)				
Germany 0.41% (0.36%)				
Kreditanstalt fuer Wiederaufbau 1.20% 04/07/2025	GBP	20,000	24,335	0.41
			24,335	**0.41**
United States of America 0.93% (0.84%)				
Inter-American Development Bank 2.25% 12/15/2028	GBP	48,000	55,423	0.93
			55,423	**0.93**
Commercial Papers total			**79,758**	**1.34**
Total Value of Investments			5,981,410	100.26
Net other liabilities (2023: 0.48%)			(15,510)	(0.26)
Net assets attributable to shareholders			**5,965,900**	**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 2023.

North American Growth Fund

Fund Investment Report

Investment Policy

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

Types of Investment

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

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

Fund Performance

Over the six months to 30th June 2024, the Fund posted a total gross return of 17.1%, compared with a return of 15.3% from the S&P 500 Index in United States (US) Dollar terms.

Review

The first half of 2024 was a strongly positive period for United States (US) equities, with the major large-cap US indices posting a series of new record highs and delivering robust gains. Risk sentiment was bolstered by ongoing resilient economic data, easing inflation and strong corporate earnings. These all helped investors overcome their disappointment as the Federal Reserve (Fed) pushed back market expectations for the timing and extent of cuts to interest rates in 2024 amid persistently high inflation and ongoing tightness in the labour market, the latter of which occurs when demand for workers exceeds the supply of people available to work. Although disappointment over these delays to rate cuts continued to weigh on sentiment at times, inflation fell further than expected in May, which bolstered confidence that the Fed is on track to reduce rates later this year. Large technology companies led the market rally, fuelled by some notably strong quarterly results and optimism around growth in artificial intelligence (AI). Indeed, semiconductor manufacturer NVIDIA Corp. (information technology) briefly became the world's biggest company by market capitalisation in June. However, it fell back into third place behind Microsoft Corp. (information technology) and Apple, Inc. (information technology) soon after, with shares selling off as investors looked to lock in profits.

The asset class got off to a positive but muted start in early January as expectations for the timing of a first cut to US interest rates were pushed out to later in the year due to some strong economic data and fears that attacks on commercial shipping in the Red Sea could raise oil prices and contribute to ongoing high inflation. The rally gathered momentum in February as concerns about inflation were somewhat allayed; while US consumer price index (CPI) inflation came in higher than expected in February, core inflation (which excludes volatile food and energy prices) eased. This raised hopes for a "soft landing" (a slowdown in economic growth that ends without a period of outright recession) for the US economy. Investor confidence was additionally bolstered by a positive start to the quarterly earnings season. In April, US equities sold off alongside their global counterparts as US CPI inflation came in above forecasts, which prompted a further moderation of expectations regarding when and by how much interest rates will be cut in 2024. This also pushed US Treasury yields higher, posing an extra obstacle for US stocks. The rally resumed in May and June as the mood turned more positive amid a return to moderating inflation, some signs of loosening in the labour market and the ongoing earnings season remaining strong. Towards the end of the quarter, investors were encouraged as the European Central Bank became the first key central bank to lower rates, following in the footsteps of Canada, Sweden and Switzerland, among others.

Throughout the six months under review, the Fed maintained US interest rates at a target range of 5.25%–5.50%. Markets ended 2023 expecting that the central bank's pivot from raising rates to cutting them was imminent, perhaps as early as March. However, these hopes were soon dashed as the minutes of the Fed's December 2023 meeting (released in early January) revealed uncertainty among policymakers as to when, or even if, the three rate cuts previously set out in the Fed's "dot plot" (a quarterly chart that reflects how Fed officials expect interest rates to change over the year) for 2024 might occur. At the central bank's May policy meeting, Chairman Jerome Powell said that it was likely to "take longer than previously expected" for policymakers to gain confidence that inflation is moving towards the central bank's 2% target, but markets took comfort in messaging that indicated further rate hikes are "unlikely". Inflation declined further than expected in May, which bolstered belief that the Fed remains on track to cut rates later this year. However, by the end of the review period, markets were expecting only one cut of 0.25% during 2024, down from around three at the start of the period.

The Bureau of Economic Analysis reported that the US economy grew at an annual rate of 3.4% in the final quarter of 2023, well above market expectations. The second estimate of US first-quarter (Q1) growth from the US Bureau of Economic Analysis showed the economy expanding by 1.4% in Q1 compared to the same period in the previous year, the lowest rate of expansion since Q2 2022 and notably slower than in Q4 2023. Otherwise, US economic data remained resilient overall during the review period, although there were signs of strain in certain areas, such as among consumers with lower incomes. The S&P Global composite purchasing managers index (a measure of productivity in the manufacturing and services sectors) picked up over May and June, hitting its highest level since April 2022 in the process, driven mainly by strength in services. On the consumer side, retail sales were unexpectedly flat in April and rose less than forecast in May, while consumer sentiment fell in June but was still above expectations. After rising to 3.5% in March, CPI inflation eased to 3.4% in April and 3.3% in May compared to the previous year, according to the US Bureau of Labor Statistics. The Fed's preferred measure of inflation, the core personal consumption expenditure price index, eased slightly more than expected over the period, falling to its slowest rate for three years. Labour market data painted a robust but weakening picture: while some indicators showed more people in employment and fewer jobless claims, others showed ongoing unemployment claims rising and the number of new job openings falling.

Ten of the eleven market sectors posted positive returns over the review period. Worries about narrow market leadership by large tech stocks persisted, even as the rally broadened slightly to encompass other areas of the economy. Technology and communication services were the only sectors to outperform the broader market, rising more than 25% amid enthusiasm for AI and the outlook for easing interest rates, even as the latter moderated over the period. Energy and financials were also relatively strong, posting robust rises but underperforming the index; the former was aided by rising oil prices and strong earnings in the sector. The real estate sector, which is sensitive to interest rates, was the only area to register a negative return over the period. Materials and consumer discretionary were also relatively weak but still ended the period higher.

North American Growth Fund

Fund Investment Report (continued)

Review (continued)

Gross of fees, the Fund returned 17.1% in the review period, beating the index by 1.58%.

The Fund's relative outperformance was driven by both security selection and sector allocation effects. In terms of the former, our stock choices in consumer discretionary made the biggest contribution, followed by those in healthcare, industrials and technology. At the other end, our choices in financials, communication services and materials weighed on relative performance. Turning to sector allocation, the overweight in communication services and underweight in real estate were beneficial, overcoming detraction from the overweight in industrials.

At the stock level, Eli Lilly & Co. (Health Care) was the top contributor. The shares were initially boosted by strong Q4 2023 results, released in February. The results highlighted significantly higher revenue year on year, driven in large part by increased sales of tirzepatide, which is sold under the brand name Mounjaro as the firm's treatment for type 2 diabetes. Earnings were also up over the same period, and management issued upbeat guidance for 2024. The shares were further boosted by positive sentiment about the firm's weight-loss drug Zepbound, with the market for such drugs expected to grow significantly over the next five years. In June, moreover, the results of two clinical trials showed that Zepbound could prove an effective treatment for reducing the effects of sleep apnoea in obese patients; Eli Lilly is now seeking approval for this usage. In addition, a panel of independent advisors recommended that the Food and Drink Administration should approve Eli Lilly's drug donanemab as a treatment for Alzheimer's.

The zero weight in Tesla, Inc. (Consumer Discretionary) was also advantageous. Tesla's shares initially fell in January after the company cut prices on its Model Y cars in Europe. In addition, while the company's Q4 financial results were largely in line with lowered investor expectations, markets were disappointed by the firm's guidance: management warned of slowing sales growth amid softening demand for electric vehicles, increased competition and ongoing high interest rates.

Broadcom, Inc. (Information Technology) was another key contributor. Shares in the semiconductor firm were buoyed by positive sentiment around chipmakers and strong quarterly results within the sector. Broadcom reported revenue and earnings that beat forecasts in June, driven by demand for AI products, which accounted for a quarter of the firm's total revenue. Management also upped its revenue guidance for the full year and announced plans for a 10 for 1 stock split (whereby for each one share held, investors receive nine new ones. The ten shares amount to the same value as the original one share).

At the other end, Starbucks Corp. (Consumer Discretionary) shares fell sharply at the end of April as investors were disappointed by the firm's trading update, which included a fall in quarterly global comparable store sales that was larger than expected, particularly in China, the firm's second biggest market. Quarterly earnings and revenues also fell short of analysts' estimates, and the company significantly cut its revenue guidance for the full year. In the earnings call, management referenced the "cautious consumer" as a hindrance, warning that such attitudes "may persist" for some time. Shares made a partial recovery over the remainder of the period. In June, Starbucks announced its plans to partner with Grubhub to expand its delivery services to its customers, amid ongoing robust demand for delivery.

We added several new positions in the first half of 2024, including Procter & Gamble Co. (The) (Consumer Staples), Elevance Health, Inc. (Health Care), Insulet Corp. (Health Care), Natera, Inc. (Health Care) and Xcel Energy, Inc. (Utilities).

Procter & Gamble is one of the largest global companies in branded consumer goods, operating across five segments: Fabric Care & Home Care; Baby, Feminine & Family Care; Beauty; Grooming; and Healthcare. Despite the more challenging consumer backdrop, the company is capable of delivering consistent earnings over the short term and has a proven track record of growth. Years of investment in brands and innovation, together with internal restructuring, has helped the company execute an organic turnaround and to hold or grow market share despite premium prices. The firm's improving growth profile is helping it to increase profit margins, which should support earnings and the potential for shareholder returns, especially now that potential obstacles related to costs, unfavourable exchange rates and weak demand in China have eased.

Elevance Health is one of the largest managed care organisations in the US, operating Blue Cross and Blue Shield plans in 14 states, with offerings in the individual and employer Medicare and Medicaid markets. Elevance's diversified business provides exposure to multiple attractive growth drivers, while also minimising the company's risk exposure. The firm is focused on growing its customer base in its commercial division, where it remains a leader across most of its markets. Meanwhile, continued progress in the integration of its Carelon subsidiary has the potential to narrow the profitability gap between the firm's fee-based and risk-based businesses and boost earnings growth from enterprise customers through 2027.

Insulet manufactures the Omnipod, an infusion system for people with insulin dependent diabetes. The company markets its products in the United Kingdom, Canada and the US. Omnipod's physical design and wide availability via pharmacies differentiate it from legacy tubed insulin pumps. These benefits have allowed the company to accelerate user growth in recent years, which should continue with the launch of Omnipod 5, the firm's first automated insulin delivery system. The firm is taking a measured approach to the Omnipod 5 rollout, with penetration growing in the insulin-intensive diabetes population given its ease of use. Competition is likely to increase meaningfully in the coming years, but Insulet has a clear path to durable growth due to its focus on pharmacies, its pay-as-you-go model and the potential for expansion outside the US.

Natera is a genetic testing company with strong franchises in screening for prenatal, transplant, genetic disease carrier and molecular residual disease (MRD) applications. The firm's testing technology is differentiated from that of its competitors by its accuracy and unique capabilities, which should help the company to capture market share and potentially justify a higher average selling price for its services. The market for MRD screening is huge and has arisen solely due to Natera's unique testing capability, where the firm has over four years' lead on the competition. First mover advantage is important in this market: patients tested by Natera may be retested five or more years later, at which point oncologists are likely to retest with the same provider. In addition, given multiple potential catalysts in 2024, Natera's cashflow may turn positive during the year.

Xcel Energy is a regulated utility company based in the Midwest of the US with operations in states including Minnesota, Michigan, Colorado, Texas and New Mexico. It provides electric and gas distribution, as well as electric transmission services, to over 3.5 million customers. The company stands to benefit from significant growth opportunities over the next few years, particularly within Colorado, New Mexico and Texas. Following resolutions in regulatory cases about the appropriate amount to charge customers in Minnesota and Colorado, Xcel has been authorised to set rates that provide a return on equity in the high single digits, which is consistent with past precedent. Xcel is also relatively well regarded in terms of environmental, social and governance metrics, in part due to the company's spending plans in areas such as renewable generation and transmission.

North American Growth Fund

Fund Investment Report (continued)

Review (continued)

Sales included Centene Corp. (Health Care), PepsiCo, Inc. (Consumer Staples), Electronic Arts, Inc. (Communication Services), DuPont de Nemours, Inc. (Materials), Trimble, Inc. (Information Technology), Under Armour, Inc. (Consumer Discretionary), Virtu Financial, Inc. (Financials) and WK Kellogg Co. (Consumer Staples).

We remain constructive on the outlook for US equities in 2024 as inflation has fallen to a much lower rate, while the labour market and consumer spending continue to hold up relatively well, increasing the likelihood of a soft landing for the economy. Financial conditions have tightened considerably in the last 24 months due to the Fed aggressively increasing interest rates and reducing its vast accumulated balance sheet. Although the Fed has not declared victory over inflation, the fall in headline consumer prices and recent signs of loosening in the labour market have provided some reassurance that the aforementioned measures are having an effect. This has allowed the Fed to pause its interest rate hikes and pencil in reductions in 2024, although the risk remains that rates could stay elevated for longer than expected. Furthermore, persistent, entrenched inflation still poses a risk, and there could be further downside should the economy enter a mild recession.

2023 was a strong year for financial markets, with inflation more than halving and growth remaining resilient, all while avoiding an economic recession. While there is still risk of a recession in 2024, concerns of a severe downturn have tempered. Inflation in 2024 is expected to continue its downtrend on fading energy pressure and softening labour markets as higher rates start to weigh on the country's growth outlook. Despite earnings and revenue estimates softening as we entered Q1 of 2024, many companies continue to perform well, with both the percentage of S&P 500 companies reporting positive earnings surprises and the magnitude of earnings beats running above ten-year averages. At the time of writing, Q2 guidance during the reporting cycle for the previous quarter has been mixed, although consensus earnings growth forecasts have increased slightly versus where they were at the end of March.

Looking ahead to earnings over the rest of the year, the picture is becoming incrementally more positive. Communication services, technology and financial companies are expected to deliver the strongest earnings growth year over year. Energy and materials are the only sectors forecast to see earnings growth decline in 2024 as they continue to be pressured by lower energy prices and weakness in the metals and mining, chemicals, and containers and packaging subsectors. Profit margins have started to recover as companies are seeing labour pressures and material inflation ease. Year over year, the market is looking for a strong increase in earnings growth for 2024 as stocks face easier comparisons with 2023 and as the softening inflation picture is supported by a robust labour market and consumer spending.

North American Growth Fund
Comparative Table
for the accounting period 1st January 2024 to 30th June 2024

	Preference Shares			
	2024[1]	2023	2022	2021
Change in net assets per share	US$	US$	US$	US$
Opening net asset value per share	14.7064	11.3427	14.5468	11.3162
Return before operating charges[2]	2.6303	3.6467	(2.9456)	3.5065
Operating charges	(0.1732)	(0.2830)	(0.2585)	(0.2759)
Return after operating charges	2.4571	3.3637	(3.2041)	3.2306
Distributions on preference shares	–	–	–	–
Closing net asset value per share	17.1635	14.7064	11.3427	14.5468
after direct transaction costs[2]	(0.0006)	(0.0259)	(0.0012)	(0.0013)
Performance				
Return after charges	16.71%	29.66%	(22.03)%	28.55%
Other information				
Closing net asset value (US$)	34,558,809	31,887,944	26,473,122	35,403,407
Closing number of shares	2,013,502	2,168,301	2,333,943	2,433,757
Operating charges	2.20%	2.19%	2.11%	2.11%
Direct transaction costs	–	–	0.01%	0.01%
Ongoing Charges Figure ("OCF")[3]	2.20%	2.19%	2.11%	2.11%

Prices	2024[1]	2023	2022	2021	2020	2019
Highest offer share price (US$)	18.1100	15.5600	15.3100	15.4400	11.9800	9.9140
Lowest bid share price (US$)	14.4500	11.3400	10.6700	11.2200	6.5150	6.9980
Net distribution per share (US$)	–	–	–	–	–	–

Notes
[1] Based on amounts for 12 months to 31st December except for 2024 which is for the six months period ended 30th June 2024.

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

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

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

Statement of Total Return

for the accounting period 1st January 2024 to 30th June 2024

	June 2024 US$	June 2023 US$
Income		
Net capital gains	5,363,247	5,205,918
Revenue	198,728	210,419
Expenses	(353,505)	(296,954)
Net expense before taxation	(154,777)	(86,535)
Taxation	(55,681)	(58,426)
Net expense after taxation	(210,458)	(144,961)
Total return before distribution	5,152,789	5,060,957
Distributions	8,979	2,152
Change in Net Assets Attributable to Preference Shareholders from investment activities	5,161,768	5,063,109

Balance Sheet

as at 30th June 2024

	June 2024 US$	December 2023 US$
Assets:		
Fixed assets:		
Investments	34,181,288	31,841,178
Current assets:		
Debtors	161,334	163,308
Cash and bank balances	460,020	120,652
Total assets	34,802,642	32,125,138
Liabilities:		
Creditors:		
Other creditors	(93,507)	(87,255)
Total liabilities	(93,507)	(87,255)
Equity:		
Nominal shares	(150,326)	(149,939)
Total equity	(150,326)	(149,939)
Net Assets Attributable to Preference Shareholders	34,558,809	31,887,944

Statement of Change in Net Assets Attributable to Preference Shareholders

for the accounting period 1st January 2024 to 30th June 2024

	June 2024 US$	June 2023 US$
Opening Net Assets Attributable to Preference Shareholders	31,887,944	26,473,122
Movement due to sales and repurchases of shares:		
Amounts receivable on issue of shares	38,856	351,552
Amounts payable on cancellation of shares	(2,529,759)	(875,332)
	(2,490,903)	(523,780)
Change in Net Assets Attributable to Preference Shareholders from investment activities (see above)	5,161,768	5,063,109
Closing Net Assets Attributable to Preference Shareholders	34,558,809	31,012,451

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 2023 whilst the figure disclosed in the comparatives' Closing Net Assets Attributable to Preference Shareholders is at 30th June 2023.

North American Growth Fund
Portfolio Statement
as at 30th June 2024

Investment	Currency	Holding	Market Value US$	% of Net Assets
Equities 98.91% (99.85%)				
Communication Services 11.38% (13.97%)				
Entertainment 0.67% (1.88%)				
Take-Two Interactive Software, Inc.	USD	1,476	231,850	0.67
			231,850	**0.67**
Interactive Media & Services 8.45% (9.54%)				
Alphabet, Inc. 'A'	USD	10,092	1,856,323	5.37
Meta Platforms, Inc. 'A'	USD	2,058	1,062,689	3.08
			2,919,012	**8.45**
Media 1.11% (1.46%)				
Comcast Corp. 'A'	USD	9,787	382,769	1.11
			382,769	**1.11**
Wireless Telecommunication Services 1.15% (1.09%)				
T-Mobile US, Inc.	USD	2,233	398,345	1.15
			398,345	**1.15**
Communication Services total			**3,931,976**	**11.38**
Consumer Discretionary 10.55% (9.88%)				
Automobiles 0.87% (0.67%)				
General Motors Co.	USD	6,471	300,901	0.87
			300,901	**0.87**
Broadline Retail 4.79% (4.24%)				
Amazon.com, Inc.	USD	8,425	1,652,985	4.79
			1,652,985	**4.79**
Hotels, Restaurants & Leisure 3.26% (3.32%)				
Hilton Worldwide Holdings, Inc.	USD	3,682	800,872	2.32
Starbucks Corp.	USD	4,161	326,472	0.94
			1,127,344	**3.26**
Specialty Retail 1.63% (1.40%)				
TJX Cos., Inc. (The)	USD	5,109	564,085	1.63
			564,085	**1.63**
Textiles, Apparel & Luxury Goods 0.00% (0.25%)				
Consumer Discretionary total			**3,645,315**	**10.55**
Consumer Staples 4.67% (5.16%)				
Beverages 1.47% (3.07%)				
Coca-Cola Co. (The)	USD	7,960	509,122	1.47
			509,122	**1.47**
Consumer Staples Distribution & Retail 0.73% (0.82%)				
Target Corp.	USD	1,700	251,889	0.73
			251,889	**0.73**
Food Products 0.92% (1.27%)				
Kellanova	USD	2,475	143,426	0.42
Lamb Weston Holdings, Inc.	USD	2,086	174,390	0.50
			317,816	**0.92**
Household Products 1.55% (0.00%)				
Procter & Gamble Co. (The)	USD	3,231	536,766	1.55
			536,766	**1.55**
Consumer Staples total			**1,615,593**	**4.67**
Energy 4.22% (4.50%)				
Energy Equipment & Services 0.79% (1.02%)				
Schlumberger NV	USD	5,754	271,589	0.79
			271,589	**0.79**
Oil, Gas & Consumable Fuels 3.43% (3.48%)				
ConocoPhillips	USD	2,694	308,382	0.89
Hess Corp.	USD	2,101	312,503	0.90
Valero Energy Corp.	USD	3,651	566,197	1.64
			1,187,082	**3.43**
Energy total			**1,458,671**	**4.22**
Financials 9.25% (10.21%)				
Capital Markets 5.86% (5.78%)				
BlackRock, Inc.	USD	223	175,164	0.51
Charles Schwab Corp. (The)	USD	8,199	607,136	1.76
Intercontinental Exchange, Inc.	USD	4,790	658,817	1.91
Morgan Stanley	USD	3,408	330,303	0.95
Northern Trust Corp.	USD	3,002	252,378	0.73
			2,023,798	**5.86**

Investment	Currency	Holding	Market Value US$	% of Net Assets
Equities 98.91% (99.85%) (continued)				
Financials 9.25% (10.21%) (continued)				
Financial Services 3.39% (4.43%)				
Block, Inc. 'A'	USD	496	31,466	0.09
Mastercard, Inc. 'A'	USD	1,594	711,227	2.06
Voya Financial, Inc.	USD	5,983	428,922	1.24
			1,171,615	**3.39**
Financials total			**3,195,413**	**9.25**
Health Care 13.11% (13.91%)				
Biotechnology 2.03% (2.01%)				
BioMarin Pharmaceutical, Inc.	USD	1,535	128,065	0.37
Natera, Inc.	USD	1,558	169,464	0.49
Vertex Pharmaceuticals, Inc.	USD	852	403,081	1.17
			700,610	**2.03**
Health Care Equipment & Supplies 3.47% (3.15%)				
Abbott Laboratories	USD	1,747	182,020	0.53
Becton Dickinson & Co.	USD	880	206,043	0.59
Insulet Corp.	USD	915	186,669	0.54
Intuitive Surgical, Inc.	USD	758	337,666	0.98
Medtronic plc	USD	3,659	288,769	0.83
			1,201,167	**3.47**
Health Care Providers & Services 0.96% (1.58%)				
Elevance Health, Inc.	USD	614	331,099	0.96
			331,099	**0.96**
Life Sciences Tools & Services 1.68% (1.76%)				
Agilent Technologies, Inc.	USD	2,133	280,276	0.81
Thermo Fisher Scientific, Inc.	USD	541	299,974	0.87
			580,250	**1.68**
Pharmaceuticals 4.97% (5.41%)				
AstraZeneca plc, ADR	USD	1,828	143,297	0.41
Bristol-Myers Squibb Co.	USD	5,214	219,614	0.64
Eli Lilly & Co.	USD	1,279	1,166,473	3.38
Zoetis, Inc. 'A'	USD	1,069	187,535	0.54
			1,716,919	**4.97**
Health Care total			**4,530,045**	**13.11**
Industrials 11.64% (10.81%)				
Aerospace & Defense 3.23% (2.63%)				
Howmet Aerospace, Inc.	USD	10,102	798,866	2.31
Huntington Ingalls Industries, Inc.	USD	1,283	318,146	0.92
			1,117,012	**3.23**
Air Freight & Logistics 0.97% (1.10%)				
United Parcel Service, Inc. 'B'	USD	2,449	334,533	0.97
			334,533	**0.97**
Commercial Services & Supplies 1.99% (1.83%)				
Republic Services, Inc. 'A'	USD	3,520	686,928	1.99
			686,928	**1.99**
Electrical Equipment 1.61% (1.27%)				
Eaton Corp. plc	USD	1,756	556,371	1.61
			556,371	**1.61**
Ground Transportation 2.52% (2.81%)				
Uber Technologies, Inc.	USD	4,568	333,007	0.96
Union Pacific Corp.	USD	2,378	538,356	1.56
			871,363	**2.52**
Machinery 1.32% (1.17%)				
Ingersoll Rand, Inc.	USD	5,046	457,924	1.32
			457,924	**1.32**
Industrials total			**4,024,131**	**11.64**
Information Technology 31.77% (28.31%)				
Communications Equipment 0.86% (0.92%)				
Cisco Systems, Inc.	USD	6,213	296,236	0.86
			296,236	**0.86**
Electronic Equipment, Instruments & Components 1.17% (1.72%)				
TE Connectivity Ltd.	USD	2,677	403,665	1.17
			403,665	**1.17**

North American Growth Fund
Portfolio Statement (continued)
as at 30th June 2024

Investment	Currency	Holding	Market Value US$	% of Net Assets
Equities 98.91% (99.85%) (continued)				
Information Technology 31.77% (28.31%) (continued)				
Semiconductors & Semiconductor Equipment 15.14% (10.94%)				
Advanced Micro Devices, Inc.	USD	2,201	360,832	1.05
Broadcom, Inc.	USD	684	1,096,110	3.17
Lam Research Corp.	USD	521	556,985	1.61
Microchip Technology, Inc.	USD	3,935	360,328	1.04
NVIDIA Corp.	USD	19,567	2,465,442	7.13
QUALCOMM, Inc.	USD	1,975	391,959	1.14
			5,231,656	**15.14**
Software 10.09% (10.26%)				
Adobe, Inc.	USD	988	545,801	1.58
BILL Holdings, Inc.	USD	1,017	52,467	0.15
Microsoft Corp.	USD	5,751	2,611,069	7.55
Salesforce, Inc.	USD	1,080	278,445	0.81
			3,487,782	**10.09**
Technology Hardware, Storage & Peripherals 4.51% (4.47%)				
Apple, Inc.	USD	7,277	1,559,825	4.51
			1,559,825	**4.51**
Information Technology total			**10,979,164**	**31.77**
Materials 0.63% (1.63%)				
Chemicals 0.63% (1.63%)				
Albemarle Corp.	USD	1,281	120,926	0.35
FMC Corp.	USD	1,665	96,004	0.28
			216,930	**0.63**
Materials total			**216,930**	**0.63**
Real Estate 1.17% (1.47%)				
Industrial REITs 1.17% (1.47%)				
Prologis, Inc.	USD	3,631	403,150	1.17
			403,150	**1.17**
Real Estate total			**403,150**	**1.17**
Utilities 0.52% (0.00%)				
Electric Utilities 0.52% (0.00%)				
Xcel Energy, Inc.	USD	3,394	180,900	0.52
			180,900	0.52
Utilities total			**180,900**	**0.52**
Equities total			**34,181,288**	**98.91**
Total Value of Investments			34,181,288	98.91
Net other assets (2023: 0.15%)			377,521	1.09
Net assets attributable to shareholders			**34,558,809**	**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 2023.

Far East Fund

Fund Investment Report

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

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

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

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

Fund Performance
Over the six months to 30th June 2024, the Fund produced a total gross return of 9.0% in United States (US) Dollar terms, compared with a total return of 7.9% for the MSCI AC Asia Pacific Index.

Review
Asia Pacific equities rallied over the six months under review, helped by increasing optimism that the global economy is on track to avoid a recession. Sentiment was also boosted by the strong performance of the technology sector amid positivity around artificial intelligence (AI) and a recovery in Chinese equities following government stimulus measures. However, markets were periodically buffeted by uncertainty about the potential timing and extent of cuts to interest rates this year in the United States (US), where inflation continued to exceed expectations.

Japanese equities performed well, but modestly lagged the index. These stocks had a stellar start to the period, when sentiment was boosted by strong corporate earnings and continued progress by Japanese companies in implementing corporate governance reforms. A weaker Yen also proved beneficial for the many exporters in the country's stock market. However, as the period progressed, the Yen's decline prompted concerns about the higher cost of imports and resulting expectations that consumers could rein in spending, which impacted the stock market. On the economic front, Japan narrowly avoided a technical recession (defined as two successive quarters of negative economic growth) in the fourth quarter (Q4) of 2023. However, the economy contracted in Q1 2024 due to a drop in consumer spending as the weak Yen pushed up import prices and, as a result, living costs. In terms of monetary policy, the Bank of Japan (BoJ) raised its key interest rate for the first time in 17 years (from -0.1% to 0.0%–0.1%). The central bank also ended its yield curve control policy (a method of influencing government bond yields). Policymakers hinted at the potential for further rate increases this year, as well as the possibility of easing the central bank's purchases of Japanese government bonds to unwind monetary stimulus and support the Yen. The BoJ also intervened in the foreign exchange market to prop up the currency and curb the cost of imports amid weak domestic consumption.

Chinese equities rose over the period but lagged the index. Although the market was initially hindered by ongoing property sector concerns and deflation, it was later supported by further government stimulus and some economic data being better than expected. Annual consumer price inflation ticked up after several months of deflation, raising hopes that recent stimulus measures may be starting to bear fruit. The Chinese government stepped up its efforts to boost fiscal spending and stimulate growth, as well as announcing more policies to support the property sector.

Taiwanese equities performed well and markedly outperformed the benchmark, with the rally led by technology shares. The outcome of the country's presidential election in January was in line with expectations. The pro-sovereignty Democratic Progressive Party candidate William Lai secured the presidency. He reiterated a desire for dialogue with Beijing and pledged to maintain the status quo, which presented a constructive backdrop for the stock market. The Kuomintang party (known as KMT), which traditionally favours closer engagement with China, won most of the seats in the legislature.

The Korean market rose marginally over the period and lagged the index. The market was helped by positive sentiment around AI, while the Financial Services Commission issued a series of proposals to strengthen the country's capital markets. These included improvements in the rights of minority shareholders and measures to minimise risk in real estate financing.

The Indian market had a good run, buoyed by encouraging economic data and, ahead of the country's general elections, anticipation that Prime Minister Narendra Modi's party would secure another term. However, approaching the election results in May, speculation mounted that the incumbent ruling Bharatiya Janata Party (BJP), led by Modi, might return to power with a reduced parliamentary majority; this was subsequently proved to be correct once the election results were announced. The BJP fell short of the 273 seats required for a majority, but it subsequently formed a coalition government with its allies, and Modi succeeded in retaining several of his key ministers in the new cabinet. This was welcomed by the market amid hopes that the new government will continue to implement economic reforms.

The Australian market rose but trailed the benchmark. Sentiment was dampened by weaker prices for commodities such as iron ore, which hurt the market's heavyweight mining stocks. Meanwhile, inflation remained above the Reserve Bank of Australia's target range of between 2% and 3%. Consequently, the central bank maintained its benchmark interest rate at 4.35%, the highest level in 12 years.

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

By sector, the overweight positioning and stock selection in technology, along with an underweight exposure to consumer staples, contributed most to relative performance. Favourable security selection in industrials also proved supportive. On the other side, consumer discretionary was the biggest detractor due to unfavourable stock selection, while stock picks in financials and utilities also weighed on relative returns.

Fund Investment Report (continued)

Review (continued)

On a country basis, Korea, Taiwan and China contributed most to relative performance due to favourable security selection, along with the underweight in China. On the other side, India, Hong Kong and Australia detracted as stock selection proved unhelpful, alongside the underweight in India and overweight in Hong Kong.

At the stock level, notable contributors included Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan), SK Hynix, Inc. (South Korea) and Ebara Corp. (Japan). Shares in Taiwan Semiconductor Manufacturing Co. Ltd rose over the period following news of profits and revenues that beat analyst estimates. The share price benefited from optimism around AI, particularly as NVIDIA issued bullish guidance, which beat analysts' estimates, ahead of the release of its next generation chip later this year. Shares chipmaker SK Hynix also rose amid the ongoing strength of technology stocks. The company is continuing to experience strong sales of its high bandwidth memory chips for use in AI and is a major supplier to US giant NVIDIA. SK Hynix has plans to expand further in the US market. Furthermore, in April, the company reported record revenues and the second highest Q1 operating profit in its history. Machinery manufacturer Ebara reported higher quarterly revenues and profits.

On the other side, key detractors included Appier Group, Inc. (Japan). The company, which provides software as a service offerings using AI, underperformed over April as some of the earlier optimism around AI faded. However, Appier subsequently reported favourable Q1 results, which showed higher revenues and profits, along with gross margins at record highs. The holdings in Bank Rakyat Indonesia Persero Tbk. PT (Indonesia) and PAL GROUP Holdings Co. Ltd. (Japan) were also unhelpful. Bank Rakyat was impacted as Indonesian financial stocks sold off due to investor outflows, which also weighed on the Rupiah. Indonesia's central bank unexpectedly hiked interest rates in April in a bid to support the currency, which raised concerns about the impact of higher credit costs on Bank Rakyat's profitability. More positively, the bank announced an increase in profits for Q1, and credit quality remained strong. Clothing retailer PAL reported revenues and earnings that beat forecasts for its 2023 fiscal year, but quarterly results were soft due to cost increases related to wages. Guidance for the current fiscal year also underwhelmed.

We initiated several new positions over the period, notably MediaTek, Inc. (Taiwan), Hon Hai Precision Industry Co. Ltd. (Taiwan) and PetroChina Co. Ltd. (China).

MediaTek is a fabless semiconductor design company with customers in the wireless communications and digital consumer markets. Shares in MediaTek had corrected to an attractive level due to inventory concerns. We now believe that signs of restocking momentum and inventory adjustment could cause the stock to be rerated.

Electronic products manufacturer Hon Hai Precision is a beneficiary of rising demand for AI servers and other computing products.

Chinese state-owned oil and gas company PetroChina is set to benefit from steady oil prices, as well as rising domestic natural gas demand and production in the country.

Sales included Nippon Telegraph and Telephone Corporation (Japan) and Yageo Corporation (Taiwan). We exited our position in Nippon Telegraph and Telephone due to a weaker outlook, particularly in its regional communication and optical fibre segments. Meanwhile, for electronic component manufacturer Yageo, we felt there was reduced upside for the stock given that the recovery in demand has been weaker than expected. We also exited Astellas Pharma Inc. (Japan) amid concerns about profitability as the firm downgraded its guidance for future net income. Other sales included Ibiden Co. Ltd. (Japan); we felt there were better opportunities elsewhere within the technology sector.

Japan is in a transformational decade and presents an increasingly compelling investment opportunity over the long term for active investors. The third largest economy in the world is characterised by a combination of technological prowess, established infrastructure and economic stability. Recent catalysts have created a paradigm shift, which makes us even more excited about Japan's investment landscape for the decade ahead. We expect Japan's economic momentum to continue to be supported by moderate inflation, corporate governance reforms and optimism surrounding wage growth. The country's corporate governance reforms are encouraging Japanese companies to put excess cash to work to improve return on equity in the following ways: making organic and inorganic investments for sustainable growth (including in research and human capital); boosting share buybacks; raising dividends; and unwinding cross shareholdings (when companies hold shares in one another, which has historically been a chronic drag on the efficiency of how companies in Japan invest their capital).

Meanwhile, for emerging Asian economies, we believe the catalysts for equities in the near term will be cuts in interest rates, with the debate likely to be characterised by the speed and depth of cuts. Given the level of high real rates in Asian economies, monetary easing will be a great boost for consumption, earnings and, ultimately, growth.

Many of the challenges within the Chinese economy are well known. Concerns regarding the property sector have been weighing on the market, while the compound effect of multiple Covid lockdowns has dramatically impacted consumption. Furthermore, as we have seen globally, geopolitical tensions have weighed on the market. To become constructive on the overall market, we would need to see the Chinese government address these challenges and restore business confidence. Due to these factors and the deflationary environment, we are focused on selecting stocks based on company fundamentals and where we have a high level of conviction related to three key themes: companies exposed to increasing trade; companies providing value for money to the consumer; and companies focused on total returns.

North Asian economies such as Taiwan and Korea are benefiting from the semiconductor recovery thanks to increasing demand from AI, smartphones and automotive technology, as well as governments' focus on strengthening supply chains. In addition, Korea's "value up" programme could provide further tailwinds given the focus on improving corporate value.

Fund Investment Report (continued)

Review (continued)

India is in a structural growth cycle; again, reforms (in this case, related to tax, bankruptcy, labour and real estate) have been key, making it easier to do business. The government is focused on infrastructure investment and expanding the country's manufacturing sector, which is encouraging private capital expenditure and foreign direct investment (FDI). The government has also kick-started a new property and credit cycle which, over the longer term, should be underpinned by favourable demographics.

ASEAN (Association of South East Asian Nations) economies are demonstrating resilience and stand to gain from the reconfiguration of Asia's supply chains. Indonesia is benefiting from economic momentum thanks to strong consumer demand and commodity prices. Policy reforms in areas like supply chain downstreaming have stimulated FDI and resulted in a current account surplus. Additionally, Indonesia's central bank signalled the end of increases to interest rates following its hike in April.

Following the Indian elections, democratic integrity was maintained, and reforms should continue. The focus is now moving to the US elections and the resultant implications on policy, in particular trade, as well as the strength of the US Dollar, which historically trades inversely to the fortunes of Asian economies.

Overall, Asia Pacific stocks remain attractive from a valuation perspective, trading significantly below their historic average levels and relative to global peers.

Far East Fund
Comparative Table
for the accounting period 1st January 2024 to 30th June 2024

	Preference Shares			
	2024[1]	2023	2022	2021
Change in net assets per share	US$	US$	US$	US$
Opening net asset value per share	4.1253	3.8518	4.8875	4.9807
Return before operating charges[2]	0.3732	0.3795	(0.9280)	0.0321
Operating charges	(0.0520)	(0.1060)	(0.1077)	(0.1253)
Return after operating charges	0.3212	0.2735	(1.0357)	(0.0932)
Distributions on preference shares	–	–	–	–
Closing net asset value per share	4.4465	4.1253	3.8518	4.8875
after direct transaction costs[2]	(0.0014)	(0.0035)	(0.0052)	(0.0031)
Performance				
Return after charges	7.79%	7.10%	(21.19)%	(1.87)%
Other information				
Closing net asset value (US$)	6,624,666	6,924,519	6,870,509	8,960,856
Closing number of shares	1,489,851	1,678,565	1,783,713	1,833,417
Operating charges	2.47%	2.68%	2.67%	2.45%
Direct transaction costs	0.03%	0.09%	0.13%	0.06%
Ongoing Charges Figure ("OCF")[3]	2.47%	2.68%	2.67%	2.45%

Prices	2024[1]	2023	2022	2021	2020	2019
Highest offer share price (US$)	4.6970	4.4600	5.2590	5.7960	5.2650	4.2150
Lowest bid share price (US$)	3.9300	3.6540	3.3050	4.7340	2.8390	3.1260
Net distribution per share (US$)	–	–	–	–	–	0.0032

Notes

[1] Based on amounts for 12 months to 31st December except for 2024 which is for the six months period ended 30th June 2024.

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

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

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

Statement of Total Return

for the accounting period 1st January 2024 to 30th June 2024

	June 2024 US$	June 2023 US$
Income		
Net capital gains	502,014	353,239
Revenue	92,270	85,217
Expenses	(73,633)	(78,513)
Net revenue before taxation	18,637	6,704
Taxation	(9,799)	(8,697)
Net revenue/(expense) after taxation	8,838	(1,993)
Total return before distribution	510,852	351,246
Distributions	305	97
Change in Net Assets Attributable to Preference Shareholders from investment activities	511,157	351,343

Balance Sheet

as at 30th June 2024

	June 2024 US$	December 2023 US$
Assets:		
Fixed assets:		
Investments	6,571,306	6,851,176
Current assets:		
Debtors	109,995	82,005
Cash and bank balances	53,046	91,748
Total assets	6,734,347	7,024,929
Liabilities:		
Creditors:		
Bank overdrafts	(21)	(21)
Other creditors	(35,727)	(26,927)
Total liabilities	(35,748)	(26,948)
Equity:		
Nominal shares	(73,933)	(73,462)
Total equity	(73,933)	(73,462)
Net Assets Attributable to Preference Shareholders	6,624,666	6,924,519

Statement of Change in Net Assets Attributable to Preference Shareholders

for the accounting period 1st January 2024 to 30th June 2024

	June 2024 US$	June 2023 US$
Opening Net Assets Attributable to Preference Shareholders	6,924,519	6,870,509
Movement due to sales and repurchases of shares:		
Amounts receivable on issue of shares	11,768	975
Amounts payable on cancellation of shares	(822,778)	(187,884)
	(811,010)	(186,909)
Change in Net Assets Attributable to Preference Shareholders from investment activities (see above)	511,157	351,343
Closing Net Assets Attributable to Preference Shareholders	6,624,666	7,034,943

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 2023 whilst the figure disclosed in the comparatives' Closing Net Assets Attributable to Preference Shareholders is at 30th June 2023.

Far East Fund
Portfolio Statement
as at 30th June 2024

Investment	Currency	Holding	Market Value US$	% of Net Assets
Collective Investment Schemes 6.67% (5.75%)				
Threadneedle India Fund Ltd.	USD	3,119	441,903	6.67
Collective Investment Schemes total			**441,903**	**6.67**
Equities 92.52% (93.19%)				
Australia 9.13% (11.47%)				
ANZ Group Holdings Ltd.	AUD	7,487	141,155	2.13
BHP Group Ltd.	AUD	3,298	94,006	1.42
Commonwealth Bank of Australia	AUD	541	46,020	0.69
CSL Ltd.	AUD	416	82,014	1.24
Goodman Group, REIT	AUD	2,517	58,414	0.88
Macquarie Group Ltd.	AUD	311	42,498	0.64
Origin Energy Ltd.	AUD	4,169	30,237	0.46
Rio Tinto Ltd.	AUD	734	58,329	0.88
Santos Ltd.	AUD	6,387	32,674	0.49
Transurban Group	AUD	2,389	19,784	0.30
			605,131	**9.13**
Cayman Islands 9.04% (9.37%)				
Alibaba Group Holding Ltd.	HKD	7,132	64,401	0.97
Baidu, Inc. 'A'	HKD	1,350	14,741	0.22
China Resources Land Ltd.	HKD	11,500	39,107	0.59
Kuaishou Technology	HKD	2,800	16,551	0.25
Meituan 'B'	HKD	1,226	17,430	0.26
NetEase, Inc.	HKD	1,800	34,375	0.52
PDD Holdings, Inc., ADR	USD	307	41,000	0.62
Sands China Ltd.	HKD	8,400	17,494	0.27
Sea Ltd., ADR	USD	278	20,061	0.30
Shenzhou International Group Holdings Ltd.	HKD	3,600	35,182	0.53
Tencent Holdings Ltd.	HKD	4,800	228,952	3.46
Trip.com Group Ltd.	HKD	1,450	69,571	1.05
			598,865	**9.04**
China 6.06% (3.81%)				
BYD Co. Ltd. 'H'	HKD	1,000	29,690	0.45
China Construction Bank Corp. 'H'	HKD	177,000	130,811	1.97
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	500	4,299	0.07
Eastroc Beverage Group Co. Ltd. 'A'	CNY	700	20,780	0.31
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	6,900	45,487	0.69
NARI Technology Co. Ltd. 'A'	CNY	14,660	50,359	0.76
PetroChina Co. Ltd. 'H'	HKD	70,000	70,741	1.07
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	7,500	33,958	0.51
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	2,200	15,532	0.23
			401,657	**6.06**
Hong Kong 3.77% (4.60%)				
AIA Group Ltd.	HKD	11,400	77,315	1.17
Galaxy Entertainment Group Ltd.	HKD	12,000	55,870	0.84
Hong Kong Exchanges & Clearing Ltd.	HKD	1,256	40,250	0.61
Lenovo Group Ltd.	HKD	24,000	33,814	0.51
Techtronic Industries Co. Ltd.	HKD	3,709	42,352	0.64
			249,601	**3.77**
India 4.13% (3.76%)				
HDFC Bank Ltd., ADR	USD	792	50,854	0.77
ICICI Bank Ltd., ADR	USD	2,548	73,688	1.11
Infosys Ltd., ADR	USD	3,409	63,442	0.96
Reliance Industries Ltd., GDR	USD	1,149	85,715	1.29
			273,699	**4.13**
Indonesia 1.72% (1.92%)				
Bank Central Asia Tbk. PT	IDR	121,800	73,824	1.12
Bank Rakyat Indonesia Persero Tbk. PT	IDR	141,513	39,926	0.60
			113,750	**1.72**
Japan 33.51% (37.15%)				
Appier Group, Inc.	JPY	2,900	21,778	0.33
Bridgestone Corp.	JPY	500	19,641	0.30
Chugai Pharmaceutical Co. Ltd.	JPY	400	14,164	0.21
CKD Corp.	JPY	1,700	33,501	0.51
Dai-ichi Life Holdings, Inc.	JPY	800	21,335	0.32
Daiichi Sankyo Co. Ltd.	JPY	1,900	65,235	0.98
Daiwabo Holdings Co. Ltd.	JPY	2,200	39,409	0.60
Disco Corp.	JPY	100	37,921	0.57
Ebara Corp.	JPY	1,500	23,713	0.36
Enplas Corp.	JPY	500	24,866	0.38
Fujikura Ltd.	JPY	1,100	21,684	0.33
Gunma Bank Ltd. (The)	JPY	4,000	25,525	0.39
Hitachi Ltd.	JPY	4,000	89,419	1.35
Hoya Corp.	JPY	400	46,388	0.70
INFRONEER Holdings, Inc.	JPY	2,800	22,663	0.34
ITOCHU Corp.	JPY	1,600	78,060	1.18
Equities 92.52% (93.19%) (continued)				
Japan 33.51% (37.15%) (continued)				
Kajima Corp.	JPY	2,000	34,564	0.52
Keyence Corp.	JPY	200	87,604	1.32
Kinden Corp.	JPY	1,900	37,821	0.57
Kokusai Electric Corp.	JPY	1,300	37,862	0.57
Komatsu Ltd.	JPY	3,300	95,681	1.44
Kyudenko Corp.	JPY	500	18,327	0.28
Macnica Holdings, Inc.	JPY	300	12,589	0.19
Marubeni Corp.	JPY	2,100	38,766	0.59
MatsukiyoCocokara & Co.	JPY	1,500	21,541	0.33
Mitsubishi UFJ Financial Group, Inc.	JPY	11,800	126,795	1.91
Mitsui & Co. Ltd.	JPY	3,000	68,053	1.03
MS&AD Insurance Group Holdings, Inc.	JPY	1,400	31,027	0.47
Nishi-Nippon Financial Holdings, Inc.	JPY	3,700	46,486	0.70
Nomura Real Estate Holdings, Inc.	JPY	1,300	32,545	0.49
NSD Co. Ltd.	JPY	2,800	53,612	0.81
ORIX Corp.	JPY	3,700	81,563	1.23
Otsuka Corp.	JPY	1,800	34,566	0.52
PAL GROUP Holdings Co. Ltd.	JPY	1,600	18,013	0.27
Recruit Holdings Co. Ltd.	JPY	1,800	96,177	1.45
Renesas Electronics Corp.	JPY	2,600	48,603	0.73
Sangetsu Corp.	JPY	1,700	31,462	0.47
Sanwa Holdings Corp.	JPY	2,300	42,022	0.63
Shin-Etsu Chemical Co. Ltd.	JPY	2,200	85,205	1.29
Shoei Co. Ltd.	JPY	700	8,520	0.13
Sony Group Corp.	JPY	1,300	109,909	1.66
Sumitomo Metal Mining Co. Ltd.	JPY	400	12,110	0.18
Suntory Beverage & Food Ltd.	JPY	1,000	35,379	0.53
Tokio Marine Holdings, Inc.	JPY	2,300	85,803	1.30
Tokyo Electron Ltd.	JPY	500	108,479	1.64
Tokyo Tatemono Co. Ltd.	JPY	1,700	26,822	0.40
Toyota Motor Corp.	JPY	2,200	44,927	0.68
WingArc1st, Inc.	JPY	1,300	21,901	0.33
			2,220,036	**33.51**
Luxembourg 0.31% (0.57%)				
Samsonite International SA	HKD	6,900	20,592	0.31
			20,592	**0.31**
Malaysia 0.56% (0.49%)				
CIMB Group Holdings Bhd.	MYR	25,800	37,189	0.56
			37,189	**0.56**
Philippines 1.03% (0.96%)				
Ayala Land, Inc.	PHP	66,260	32,164	0.49
Metropolitan Bank & Trust Co.	PHP	31,107	35,853	0.54
			68,017	**1.03**
Singapore 1.68% (2.78%)				
DBS Group Holdings Ltd.	SGD	2,100	55,458	0.84
Sembcorp Industries Ltd.	SGD	9,200	32,652	0.49
United Overseas Bank Ltd.	SGD	1,000	23,088	0.35
			111,198	**1.68**
South Korea 8.33% (7.08%)				
KB Financial Group, Inc.	KRW	1,417	80,810	1.22
Kia Corp.	KRW	329	30,904	0.47
Samsung Biologics Co. Ltd.	KRW	66	34,858	0.52
Samsung Electronics Co. Ltd.	KRW	4,249	251,267	3.79
SK Hynix, Inc.	KRW	900	154,304	2.33
			552,143	**8.33**
Taiwan 12.32% (8.42%)				
Chroma ATE, Inc.	TWD	4,000	39,086	0.59
CTBC Financial Holding Co. Ltd.	TWD	27,000	31,501	0.47
Delta Electronics, Inc.	TWD	5,000	59,723	0.90
Hon Hai Precision Industry Co. Ltd.	TWD	10,000	65,965	1.00
MediaTek, Inc.	TWD	2,000	86,001	1.30
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	17,000	506,204	7.64
Unimicron Technology Corp.	TWD	5,000	27,742	0.42
			816,222	**12.32**
Thailand 0.74% (0.56%)				
Thai Oil PCL	THB	33,883	48,935	0.74
			48,935	**0.74**
United States of America 0.19% (0.25%)				
Yum China Holdings, Inc.	HKD	400	12,368	0.19
			12,368	**0.19**
Equities total			**6,129,403**	**92.52**
Total Value of Investments			**6,571,306**	99.19
Net other assets (2023:1.06%)			53,360	0.81
Net assets attributable to shareholders			**6,624,666**	**100.00**

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

The comparative percentage figures in brackets are as at 31st December 2023.

UK Capital Growth Fund

Fund Investment Report

Investment Policy

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

Types of Investment

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

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

Fund Performance

Over the six months to 30th June 2024 the Fund posted a total gross return of 4.8% compared with a return of 7.4% from the FTSE All-Share Index in Sterling terms.

Review

The FTSE All-Share index returned 7.4% over the year to date. The period was marked by growing anticipation of a "soft landing" for major economies. At the same time, however, fading fears of recession and some disappointing inflation readings saw investors dial back their expectations for the pace at which interest rates will be cut this year. Inflation has been especially sticky in the United Kingdom (UK), and the Bank of England (BoE) was initially seen as likely to cut rates later than other major central banks. This weighed on the UK stock market, which was also hampered by its relatively low exposure to technology names. Globally, the tech sector outperformed over much of the period as the "Magnificent 7" stocks (NVIDIA, Meta, Tesla, Amazon, Alphabet, Microsoft and Apple) continued their stellar run from 2023 amid further optimism about artificial intelligence (AI).

The tide appeared to turn in March, when falling inflation in the UK and a change in tone from the BoE led to hopes that the central bank might start to cut rates before the Federal Reserve. Sterling weakened against the dollar in response, which proved helpful for the many overseas earners in the FTSE All-Share. The index also benefited from bouts of strength in oil prices in March and April given its sizeable exposure to energy names. Moreover, UK listed businesses have gained from a surge in takeover interest since the start of the year, with bids at premiums in excess of 30% to prevailing share prices.

The positive sentiment continued into May, but the rally in UK equities stalled in the final week of the month following Prime Minister Rishi Sunak's unexpected announcement that a general election would be held on 4 July. This stoked anticipation that the BoE might refrain from cutting interest rates until after the election, as did April's inflation figures, which showed that prices fell less than expected. Sterling strengthened on speculation that rate cuts could be delayed; the rise in Sterling proved a hindrance for the many overseas earners in the FTSE All-Share.

In June, data showed that annual consumer price inflation in the UK eased to 2% in May, according to the Office for National Statistics, meeting the BoE's target for the first time since July 2021. As expected, the BoE kept interest rates on hold at its meeting later in the month. While some policymakers expressed caution about elevated services inflation, market expectations of a rate cut in August increased after the meeting.

Meanwhile, data early in the period showed that UK economic growth turned negative in the fourth quarter (Q4) of 2023, indicating that the economy slipped into a technical recession. Growth rebounded in Q1 2024, although more recent figures point to growth remaining flat in April.

At the sector level, healthcare was the top performer in the FTSE All-Share, followed by industrials, which benefited from positivity about the improving outlook of the global economy. Financials and energy also outperformed the wider index, as did communication services thanks to strong gains from sector heavyweight BT. On the other side, technology, consumer staples and materials lagged the index but posted modestly positive returns. Consumer discretionary and real estate fell over the period. Utilities brought up the rear, pressured by worries that a Labour government could increase regulation in the sector and even nationalise water companies following Thames Water's troubles. A deeply discounted rights issue from National Grid, another heavily indebted company, also weighed on the sector.

Gross of fees, the Fund underperformed the FTSE All-Share over the period, largely due to unfavourable stock selection, though sector allocation was also negative. Stock selection detracted most in consumer discretionary, industrials and technology, although choices in consumer staples were supportive. In terms of allocation effects, the main detractors were the overweight in consumer discretionary and underweight in financials. However, the overweight in industrials and underweights in utilities and consumer staples added value.

At a stock level, key detractors included Watches of Switzerland Group PLC (Consumer Discretionary) and Burberry Group plc (Consumer Discretionary).

Shares of Watches of Switzerland fell after the company reported a decline in sales for its fiscal Q3, citing a difficult festive trading period, especially in the UK. Management also unveiled more conservative assumptions for growth in 2024, particularly in light of a change in the product mix from its key brand, Rolex. We subsequently sold the stock amid concerns that difficult trading conditions would persist throughout the first half of the year and potentially into the second.

Burberry's shares underperformed following the release of poorly received results for the full year in May. The company reported lower revenues and profits, largely due to a fall in sales volumes in China. Management also warned that wholesale volumes are likely to decline in the first half of its current financial year. However, our investment thesis remains intact. The firm's shares are trading at a compelling valuation. There is significant uncertainty over earnings in the near term owing to the firm's new executive team, new creative director and the tough backdrop for luxury goods companies. However, management feels its strategy is moving in the right direction and that brand resonance remains strong. The company also feels confident enough to continue to invest in the brand. Burberry's wholesale business has been restructured and most of its stores have been refurbished; the benefits of this process and repositioning the brand as more upmarket are now playing out. In addition, the company's balance sheet remains strong.

UK Capital Growth Fund

Fund Investment Report (continued)

Review (continued)

The lack of exposure to Rolls-Royce Holdings plc (Industrials) also weighed on returns. Rolls-Royce continued its strong momentum from 2023, boosted by optimism about higher income from maintenance contracts as engine flying hours have risen amid the recovery in global travel since Covid. This was reflected in increased sales and profits last year.

More positively, top contributors included Intermediate Capital Group plc (Financials). The firm issued an encouraging trading update for its fiscal Q3 in January, which indicated that the company had hit its fundraising targets ahead of schedule. This was followed by positive results for the full fiscal year in May, with group earnings and profit before tax more than doubling. Intermediate Capital also reported record management fees and an increase in assets under management, while raising the final dividend for the 14th year running. The company boasts a global reach, and its fund management business is expanding and has strong growth prospects.

The underweight stance in Diageo plc (Consumer Staples) and lack of exposure to Reckitt Benckiser Group plc (Consumer Staples) were also beneficial. Diageo continued to underperform due to persistently weak industry sales volumes; we sold out of the stock during the period. Meanwhile, Reckitt's Q4 sales and profits missed forecasts, partially due to accounting issues in its Middle East operations. Shares declined again in March after a $60 million legal ruling against the company in the United States (US).

We initiated several new positions over the period, including HSBC Holdings plc (Financials), Pearson plc (Consumer Discretionary) and Auto Trader Group plc (Communication Services).

We favour HSBC for simplifying its business model and its commitment to returning excess capital to shareholders. The stock also boasts an attractive dividend yield.

Educational publisher Pearson plans to use AI to create improved, more personalised learning experiences for its customers. While the firm has had to deal with a painful transition from print to digital within its US higher education textbook division, the negative impact of this change is coming to an end. In addition, the company is seeing growth improve across its businesses, and management has introduced a digital learning platform called Pearson+, which is aimed at winning back the secondary market for US courseware. Pearson is also expanding its presence in workforce skills and providing resources for those learning English.

Like online peers in other sectors, automotive marketplace Auto Trader uses its dominant market share to deliver consistent growth, high margins and cash returns over time. Potential growth drivers include its ability to set prices without impacting demand and new product innovations that increase transaction fee income.

Other new positions included Computacenter plc (Information Technology), Shaftesbury Capital plc (Real Estate), QinetiQ Group plc (Industrials), Foresight Group Holdings Ltd. (Financials), Domino's Pizza Group plc (Consumer Discretionary) and Baltic Classifieds Group plc (Communication Services).

As well as the aforementioned sales of Watches of Switzerland and Diageo, we also sold out of RS Group plc (Industrials) as we expect the firm's turnaround to take longer than previously anticipated and decided to focus on stocks where we have greater conviction.

Other sales included Prudential plc (Financials), Tate & Lyle plc (Consumer Staples), WPP plc (Communication Services), Derwent London plc (Real Estate), BT Group plc (Communication Services), Breedon Group plc (Materials) and Pets At Home Group plc (Consumer Discretionary).

Following the general election in early July, the Labour Party has returned to power with a large parliamentary majority. Labour has pledged to focus on boosting the UK's sluggish economic growth, although this may involve cutting expenditure given promises not to raise existing income tax, national insurance or VAT rates. Nevertheless, investors are likely to respond well to political stability; this should result in a reappraisal of UK equities, which are still out of favour despite the surge in mergers and acquisitions this year. We expect UK companies to remain attractive targets for overseas takeover and private equity bids as the intrinsic value of these businesses is much higher than implied by current discounted share prices. Indeed, the UK market is deeply discounted relative to its own historical averages and the rest of the world.

Meanwhile, after a tough run for the UK economy, there now appear to be grounds for cautious optimism. A range of indicators are moving up. Inflation is coming down reasonably rapidly, which should pave the way for an improvement in real incomes and thereby a recovery in consumer spending. Wage growth, which is a key area of focus for the BoE, is also coming down, albeit with more volatility. This should open the door for the BoE to cut interest rates later this year, particularly as the new government is unlikely to implement any tax or national insurance cuts given the UK's large fiscal deficit and elevated levels of government borrowing.

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

UK Capital Growth Fund
Comparative Table
for the accounting period 1st January 2024 to 30th June 2024

	Preference Shares			
	2024[1]	2023	2022	2021
Change in net assets per share	£	£	£	£
Opening net asset value per share	1.2403	1.1304	1.2304	1.1364
Return before operating charges[2]	0.0622	0.1472	(0.0635)	0.1303
Operating charges	(0.0135)	(0.0267)	(0.0244)	(0.0257)
Return after operating charges	0.0487	0.1205	(0.0879)	0.1046
Distributions on preference shares	–	(0.0106)	(0.0121)	(0.0106)
Closing net asset value per share	1.2890	1.2403	1.1304	1.2304
after direct transaction costs[2]	(0.0012)	(0.2510)	(0.0016)	(0.0011)
Performance				
Return after charges	3.93%	10.66%	(7.14)%	9.20%
Other information				
Closing net asset value (£)	24,146,871	25,294,982	26,860,947	31,999,136
Closing number of shares	18,733,373	20,394,673	23,761,432	26,006,314
Operating charges	2.15%	2.22%	2.12%	2.10%
Direct transaction costs	0.09%	0.21%	0.14%	0.09%
Ongoing Charges Figure ("OCF")[3]	2.15%	2.22%	2.12%	2.10%

Prices	2024[1]	2023	2022	2021	2020	2019
Highest offer share price (£)	1.4180	1.3310	1.3310	1.3430	1.3950	1.4170
Lowest bid share price (£)	1.1870	1.1230	1.0150	1.1130	0.7990	1.0800
Net distribution per share (£)	–	0.0106	0.0121	0.0106	0.0068	0.0221

Notes

[1] Based on amounts for 12 months to 31st December except for 2024 which is for the six months period ended 30th June 2024.

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

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

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

Statement of Total Return

for the accounting period 1st January 2024 to 30th June 2024

	June 2024 US$	June 2023 US$
Income		
Net capital gains	1,048,316	2,260,522
Revenue	516,502	591,884
Expenses	(329,399)	(357,183)
Net revenue before taxation	187,103	234,701
Taxation	(7,306)	(8,953)
Net revenue after taxation	179,797	225,748
Total return before distribution	1,228,113	2,486,270
Distributions	(6,900)	(4,950)
Change in Net Assets Attributable to Preference Shareholders from investment activities	1,221,213	2,481,320

Balance Sheet

as at 30th June 2024

	June 2024 US$	December 2023 US$
Assets:		
Fixed assets:		
Investments	30,378,478	32,480,633
Current assets:		
Debtors	580,383	536,067
Cash and bank balances	111,185	46,733
Total assets	31,070,046	33,063,433
Liabilities:		
Creditors:		
Bank overdrafts	–	(28,719)
Distributions payable	–	(276,144)
Other creditors	(121,538)	(92,233)
Total liabilities	(121,538)	(397,096)
Equity:		
Nominal shares	(424,448)	(420,294)
Total equity	(424,448)	(420,294)
Net Assets Attributable to Preference Shareholders	30,524,060	32,246,043

Statement of Change in Net Assets Attributable to Preference Shareholders

for the accounting period 1st January 2024 to 30th June 2024

	June 2024 US$	June 2023 US$
Opening Net Assets Attributable to Preference Shareholders	32,246,043	32,311,838
Movement due to sales and repurchases of shares:		
Amounts receivable on issue of shares	313,228	468,659
Amounts payable on cancellation of shares	(2,986,612)	(3,709,897)
	(2,673,384)	(3,241,238)
Difference on currency conversion	(269,812)	1,814,471
Change in Net Assets Attributable to Preference Shareholders from investment activities (see above)	1,221,213	2,481,320
Closing Net Assets Attributable to Preference Shareholders	30,524,060	33,366,391

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 2023 whilst the figure disclosed in the comparatives' Closing Net Assets Attributable to Preference Shareholders is at 30th June 2023.

UK Capital Growth Fund
Portfolio Statement
as at 30th June 2024

Investment	Currency	Holding	Market Value US$	% of Net Assets
Equities 99.52% (100.73%)				
Communication Services 4.55% (5.15%)				
Diversified Telecommunication Services 0.00% (0.99%)				
Interactive Media & Services 1.95% (0.00%)				
Auto Trader Group plc	GBP	35,902	364,068	1.19
Baltic Classifieds Group plc	GBP	75,955	230,435	0.76
			594,503	**1.95**
Media 2.60% (4.16%)				
Informa plc	GBP	73,204	793,599	2.60
			793,599	**2.60**
Communication Services total			**1,388,102**	**4.55**
Consumer Discretionary 12.47% (12.62%)				
Diversified Consumer Services 1.28% (0.00%)				
Pearson plc	GBP	31,280	391,931	1.28
			391,931	**1.28**
Hotels, Restaurants & Leisure 8.15% (7.31%)				
Compass Group plc	GBP	39,455	1,076,304	3.53
Dalata Hotel Group plc	GBP	61,950	266,257	0.87
Domino's Pizza Group plc	GBP	46,877	182,631	0.60
Hollywood Bowl Group plc	GBP	79,805	308,697	1.01
InterContinental Hotels Group plc	GBP	4,454	469,117	1.54
SSP Group plc	GBP	97,700	182,537	0.60
			2,485,543	**8.15**
Household Durables 2.27% (2.24%)				
Bellway plc	GBP	9,776	313,395	1.03
Berkeley Group Holdings plc	GBP	6,510	377,889	1.24
			691,284	**2.27**
Specialty Retail 0.00% (1.72%)				
Textiles, Apparel & Luxury Goods 0.77% (1.35%)				
Burberry Group plc	GBP	20,895	234,339	0.77
			234,339	**0.77**
Consumer Discretionary total			**3,803,097**	**12.47**
Consumer Staples 7.65% (12.16%)				
Beverages 0.00% (2.24%)				
Consumer Staples Distribution & Retail 1.79% (2.02%)				
Tesco plc	GBP	140,925	546,544	1.79
			546,544	**1.79**
Food Products 2.25% (3.74%)				
Associated British Foods plc	GBP	10,820	339,203	1.11
Cranswick plc	GBP	6,206	348,318	1.14
			687,521	**2.25**
Personal Care Products 3.61% (4.16%)				
Unilever plc	GBP	20,097	1,103,323	3.61
			1,103,323	**3.61**
Consumer Staples total			**2,337,388**	**7.65**
Energy 9.22% (5.91%)				
Oil, Gas & Consumable Fuels 9.22% (5.91%)				
Shell plc	GBP	78,649	2,814,586	9.22
			2,814,586	**9.22**
Energy total			**2,814,586**	**9.22**
Financials 12.43% (12.90%)				
Banks 3.38% (2.13%)				
HSBC Holdings plc	GBP	61,771	535,661	1.75
Standard Chartered plc	GBP	54,767	497,632	1.63
			1,033,293	**3.38**
Capital Markets 9.05% (8.75%)				
Foresight Group Holdings Ltd.	GBP	42,578	252,967	0.83
Intermediate Capital Group plc	GBP	38,823	1,073,786	3.52
JTC plc	GBP	23,495	284,824	0.93
London Stock Exchange Group plc	GBP	9,658	1,150,057	3.77
			2,761,634	**9.05**
Insurance 0.00% (2.02%)				
Financials total			**3,794,927**	**12.43**
Health Care 13.33% (10.58%)				
Health Care Equipment & Supplies 2.16% (2.40%)				
ConvaTec Group plc	GBP	221,483	659,625	2.16
			659,625	**2.16**
Pharmaceuticals 11.17% (8.18%)				
AstraZeneca plc	GBP	15,190	2,378,704	7.79
GSK plc	GBP	53,525	1,032,168	3.38
			3,410,872	**11.17**
Health Care total			**4,070,497**	**13.33**

Investment	Currency	Holding	Market Value US$	% of Net Assets
Equities 99.52% (100.73%) (continued)				
Industrials 19.44% (19.77%)				
Aerospace & Defense 0.86% (0.00%)				
QinetiQ Group plc	GBP	46,854	261,670	0.86
			261,670	**0.86**
Industrial Conglomerates 1.56% (1.79%)				
DCC plc	GBP	6,837	477,507	1.56
			477,507	**1.56**
Machinery 3.56% (3.64%)				
Rotork plc	GBP	93,237	396,013	1.30
Weir Group plc (The)	GBP	27,442	690,320	2.26
			1,086,333	**3.56**
Professional Services 8.50% (8.57%)				
Experian plc	GBP	22,771	1,061,872	3.48
RELX plc	GBP	33,260	1,532,923	5.02
			2,594,795	**8.50**
Trading Companies & Distributors 4.96% (5.77%)				
Ashtead Group plc	GBP	10,318	687,887	2.25
Ferguson plc	GBP	1,622	313,604	1.03
Howden Joinery Group plc	GBP	46,000	511,998	1.68
			1,513,489	**4.96**
Industrials total			**5,933,794**	**19.44**
Information Technology 4.23% (3.49%)				
Electronic Equipment, Instruments & Components 1.02% (0.75%)				
Spectris plc	GBP	8,950	312,258	1.02
			312,258	**1.02**
IT Services 1.14% (0.00%)				
Computacenter plc	GBP	9,533	346,818	1.14
			346,818	**1.14**
Software 2.07% (2.74%)				
Sage Group plc (The)	GBP	45,839	631,312	2.07
			631,312	**2.07**
Information Technology total			**1,290,388**	**4.23**
Materials 10.46% (12.00%)				
Chemicals 1.70% (1.84%)				
Elementis plc	GBP	160,503	292,164	0.96
Johnson Matthey plc	GBP	11,428	225,938	0.74
			518,102	**1.70**
Construction Materials 2.65% (3.51%)				
CRH plc	GBP	10,793	807,964	2.65
			807,964	**2.65**
Metals & Mining 4.48% (4.75%)				
Rio Tinto plc	GBP	11,553	760,000	2.49
Wheaton Precious Metals Corp.	GBP	11,609	609,010	1.99
			1,369,010	**4.48**
Paper & Forest Products 1.63% (1.90%)				
Mondi plc	GBP	25,803	498,070	1.63
			498,070	**1.63**
Materials total			**3,193,146**	**10.46**
Real Estate 4.06% (4.25%)				
Industrial REITs 1.60% (1.54%)				
Segro plc	GBP	43,234	489,792	1.60
			489,792	**1.60**
Office REITs 0.00% (1.08%)				
Real Estate Management & Development 1.37% (1.63%)				
Grainger plc	GBP	136,960	417,246	1.37
			417,246	**1.37**
Retail REITs 1.09% (0.00%)				
Shaftesbury Capital plc	GBP	188,454	331,847	1.09
			331,847	**1.09**
Real Estate total			**1,238,885**	**4.06**

UK Capital Growth Fund
Portfolio Statement (continued)
as at 30th June 2024

Investment	Currency	Holding	Market Value US$	% of Net Assets
Equities 99.52% (100.73%) (continued)				
Utilities 1.68% (1.90%)				
Electric Utilities 1.68% (1.90%)				
SSE plc	GBP	22,752	513,668	1.68
			513,668	**1.68**
Utilities total			**513,668**	**1.68**
Equities total			**30,378,478**	**99.52**
Total Value of Investments			30,378,478	99.52
Net other assets (2023: 0.73%)			145,582	0.48
Net assets attributable to shareholders			**30,524,060**	**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 2023.

Europe Fund

Fund Investment Report

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

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

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

Fund Performance
Over the six months to 30th June 2024, the Fund posted a total gross return of 11.5% compared with a return of 9.5% from the FTSE World Europe ex UK Index in Euro terms.

Review
Over the six months to 30th June 2024, the Fund's benchmark posted a positive return.

Positive drivers over the year to date have included improving inflation, anticipation of interest rate cuts and encouraging corporate earnings, especially in the United States (US). There was some volatility as the resilience of the US economy caused doubts over when the Federal Reserve's (Fed's) interest rate cuts would begin. Political uncertainty was another key theme and geopolitical tensions remained high.

The European Central Bank (ECB) initially echoed the Fed's call for patience, citing concerns about services inflation and wage growth. Subsequently, encouraged by continued progress on inflation, and concerned about lingering economic softness, the ECB implemented a 0.25% rate cut in June. This followed interest rate cuts in Switzerland and Sweden. Eurozone economic data remained mixed but showed signs of improvement; the composite purchasing managers' index (PMI) escaped contractionary territory, driven by growth in the services sector. Economic sentiment in the Eurozone dipped towards the end of the period, and June's preliminary composite PMI fell; services growth slowed while the decline in manufacturing output accelerated.

French equities weakened following right wing gains in the European Union (EU) parliamentary elections and President Macron's decision to call a French parliamentary election. The first round of elections on 30th June saw support for Marine Le Pen's far-right party National Rally (RN).

Turkey, Denmark and the Netherlands led the market's gains, while Portugal and France were the main laggards. Technology, healthcare and financials were the strongest sectors. Consumer staples, utilities and real estate were the weakest.

The Fund outperformed its benchmark index on a gross basis over the period, boosted by successful stock selection.

Top relative contributors included Novo Nordisk A/S (Denmark) and ASML Holding NV (Netherlands). Novo Nordisk A/S, the diabetes and obesity specialist, has seen high demand for treatments, including weight-loss drugs. ASML Holding NV produces semiconductor manufacturing equipment; it has a large market share and superior technology. The company delivered impressive results and highlighted a strong order book. ASML is well placed for a recovery in the semiconductor market and accelerating demand for artificial intelligence.

Detractors included Ryanair Holdings plc (Ireland) and Airbus SE (France). Ryanair Holdings plc has seen load factors approach pre-pandemic levels. Revenues per passenger have also increased but the airline anticipates a softer pricing environment in the coming months. Airbus underperformed amid weakness in French equities as political uncertainty mounted. The aircraft manufacturer also reported a shortage of parts and labour which is slowing deliveries.

New holdings included Prysmian S.p.A. (Italy) and ING Groep NV (Netherlands). Energy transition trends should boost Prysmian S.p.A.'s cable business. The acquisition of Encore Wire Corporation (US) by Prysmian was attractively priced and will give access to the key US market. ING Groep NV is a high-quality bank, which is a beneficiary of higher-for-longer interest rates.

Sales included Lonza Group AG (Germany) and Enel S.p.A. (Italy) to fund other opportunities.

Markets have been dominated by inflation and interest rates after the long period of low inflation and rates ended abruptly. Covid restrictions reduced, demand picked up, the war in Ukraine intensified, supply chains came under pressure, and inflation rose sharply.

Central banks underestimated the inflation problem and had to raise interest rates rapidly. Tighter monetary policy is now taking effect and inflation is lower. European economic growth is gradually improving, although manufacturing continues to lag the services sector.

After falls in inflation, the interest rate environment in both Europe and the US looks more benign. The ECB has now started easing monetary policy, as have Switzerland and Sweden; the Fed is expected to follow suit later this year. A recession can be avoided, although this is a delicate balancing act for central banks. Global geopolitical tensions are a concern, as are the possible repercussions for energy prices. There is also some political uncertainty, including November's presidential election in the US. The second round of voting in the French parliamentary elections has resulted in a hung parliament, averting a hard-right victory.

In European equities, there are reasons to remain optimistic. Company valuations have been reset due to higher interest rates and, over the longer term, share prices tend to follow earnings. As a result, good companies can continue to grow, and their lower valuations have created opportunities in the current climate. In managing this Fund, our focus is on stock selection, informed by economic and thematic views. We favour companies that have a competitive advantage and pricing power generated by brands, patented processes, regulatory barriers to entry and strong market positions.

Europe Fund
Comparative Table
for the accounting period 1st January 2024 to 30th June 2024

	Preference Shares			
	2024[1]	2023	2022	2021
Change in net assets per share	EUR	EUR	EUR	EUR
Opening net asset value per share	7.3720	6.4810	7.5128	6.0436
Return before operating charges[2]	0.8454	1.0786	(0.8732)	1.6174
Operating charges	(0.0877)	(0.1617)	(0.1454)	(0.1482)
Return after operating charges	0.7577	0.9169	(1.0186)	1.4692
Distributions on preference shares	–	(0.0259)	(0.0132)	–
Closing net asset value per share	8.1297	7.3720	6.4810	7.5128
after direct transaction costs[2]	(0.0094)	(0.0146)	(0.0192)	(0.0089)
Performance				
Return after charges	10.28%	14.15%	(13.56)%	24.31%
Other information				
Closing net asset value (EUR)	23,433,913	22,408,180	22,585,582	28,205,404
Closing number of shares	2,882,495	3,039,623	3,484,908	3,754,312
Operating charges	2.23%	2.27%	2.19%	2.15%
Direct transaction costs	0.12%	0.20%	0.29%	0.13%
Ongoing Charges Figure ("OCF")[3]	2.23%	2.27%	2.19%	2.15%

Prices	2024[1]	2023	2022	2021	2020	2019
Highest offer share price (EUR)	8.7850	7.8910	8.0920	7.9750	6.5390	6.2530
Lowest bid share price (EUR)	7.2850	6.6460	5.7120	5.9740	4.0370	4.4070
Net distribution per share (EUR)	–	0.0259	0.0132	–	–	–

Notes

[1] Based on amounts for 12 months to 31st December except for 2024 which is for the six months period ended 30th June 2024.

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

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

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

Statement of Total Return

for the accounting period 1st January 2024 to 30th June 2024

	June 2024 US$	June 2023 US$
Income		
Net capital gains	2,174,669	2,770,224
Revenue	702,737	679,657
Expenses	(266,472)	(266,733)
Net revenue before taxation	436,265	412,924
Taxation	(172,557)	(171,258)
Net revenue after taxation	263,708	241,666
Total return before distribution	2,438,377	3,011,890
Distributions	(2,576)	(452)
Change in Net Assets Attributable to Preference Shareholders from investment activities	2,435,801	3,011,438

Balance Sheet

as at 30th June 2024

	June 2024 US$	December 2023 US$
Assets:		
Fixed assets:		
Investments	24,950,548	24,808,297
Current assets:		
Debtors	103,995	110,500
Cash and bank balances	230,329	90,833
Total assets	25,284,872	25,009,630
Liabilities:		
Creditors:		
Distributions payable	–	(87,121)
Other creditors	(72,059)	(72,190)
Total liabilities	(72,059)	(159,311)
Equity:		
Nominal shares	(97,516)	(97,123)
Total equity	(97,516)	(97,123)
Net Assets Attributable to Preference Shareholders	25,115,297	24,753,196

Statement of Change in Net Assets Attributable to Preference Shareholders

for the accounting period 1st January 2024 to 30th June 2024

	June 2024 US$	June 2023 US$
Opening Net Assets Attributable to Preference Shareholders	24,753,196	24,104,009
Movement due to sales and repurchases of shares:		
Amounts receivable on issue of shares	137,353	80,180
Amounts payable on cancellation of shares	(1,464,353)	(3,040,806)
	(1,327,000)	(2,960,626)
Difference on currency conversion	(746,700)	537,351
Change in Net Assets Attributable to Preference Shareholders from investment activities (see above)	2,435,801	3,011,438
Closing Net Assets Attributable to Preference Shareholders	25,115,297	24,692,172

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 2023 whilst the figure disclosed in the comparatives' Closing Net Assets Attributable to Preference Shareholders is at 30th June 2023.

Europe Fund
Portfolio Statement
as at 30th June 2024

Investment	Currency	Holding	Market Value US$	% of Net Assets
Equities 99.34% (100.22%)				
Belgium 0.22% (0.68%)				
KBC Group NV	EUR	772	54,376	0.22
			54,376	**0.22**
Denmark 8.24% (7.44%)				
DSV A/S	DKK	249	38,183	0.15
Novo Nordisk A/S 'B'	DKK	14,053	2,030,941	8.09
			2,069,124	**8.24**
Finland 0.55% (0.00%)				
Wartsila OYJ Abp	EUR	7,153	137,264	0.55
			137,264	**0.55**
France 24.09% (20.90%)				
Air Liquide SA	EUR	2,960	511,578	2.04
AXA SA	EUR	5,151	168,267	0.67
BNP Paribas SA	EUR	2,969	188,949	0.75
Cie de Saint-Gobain SA	EUR	7,805	609,140	2.43
EssilorLuxottica SA	EUR	191	41,186	0.16
L'Oreal SA	EUR	718	314,694	1.25
LVMH Moet Hennessy Louis Vuitton SE	EUR	1,610	1,234,953	4.92
Pernod Ricard SA	EUR	821	111,748	0.44
Publicis Groupe SA	EUR	375	39,933	0.16
Renault SA	EUR	4,393	224,440	0.89
Safran SA	EUR	4,289	906,017	3.61
Sanofi SA	EUR	5,815	560,776	2.23
Schneider Electric SE	EUR	2,221	534,390	2.13
Societe Generale SA	EUR	2,106	49,543	0.20
Sodexo SA	EUR	1,746	156,252	0.62
TotalEnergies SE	EUR	5,974	398,628	1.59
			6,050,494	**24.09**
Germany 20.50% (14.33%)				
adidas AG	EUR	1,072	256,783	1.02
Allianz SE	EUR	3,367	936,066	3.73
Beiersdorf AG	EUR	1,960	286,526	1.14
Deutsche Boerse AG	EUR	1,385	284,035	1.13
Deutsche Telekom AG	EUR	30,647	770,565	3.07
Hannover Rueck SE	EUR	1,092	277,724	1.11
Mercedes-Benz Group AG	EUR	2,487	171,601	0.68
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	1,707	855,281	3.40
SAP SE	EUR	6,427	1,309,986	5.22
			5,148,567	**20.50**
Ireland 5.37% (5.00%)				
CRH plc	USD	7,080	530,575	2.11
Kingspan Group plc	EUR	2,184	185,618	0.74
Ryanair Holdings plc, ADR	USD	4,227	491,135	1.95
Smurfit Kappa Group plc	EUR	3,179	142,893	0.57
			1,350,221	**5.37**
Italy 3.46% (4.67%)				
Intesa Sanpaolo SpA	EUR	46,771	173,689	0.69
Prysmian SpA	EUR	8,364	517,947	2.06
UniCredit SpA	EUR	4,811	177,940	0.71
			869,576	**3.46**
Jersey 0.81% (0.00%)				
CVC Capital Partners plc	EUR	11,219	204,047	0.81
			204,047	**0.81**
Netherlands 15.18% (18.74%)				
Airbus SE	EUR	4,830	663,738	2.64
ASM International NV	EUR	290	220,860	0.88
ASML Holding NV	EUR	1,823	1,888,739	7.52
BE Semiconductor Industries NV	EUR	239	40,010	0.16
Davide Campari-Milano NV	EUR	3,620	34,413	0.14
ING Groep NV	EUR	22,520	384,435	1.53
Stellantis NV	EUR	18,801	372,896	1.48
Universal Music Group NV	EUR	5,497	164,488	0.66
Wolters Kluwer NV	EUR	253	41,947	0.17
			3,811,526	**15.18**
Norway 1.98% (1.92%)				
DNB Bank ASA	NOK	25,316	498,355	1.98
			498,355	**1.98**
Spain 1.40% (3.91%)				
Industria de Diseno Textil SA	EUR	7,067	351,285	1.40
			351,285	**1.40**

Investment	Currency	Holding	Market Value US$	% of Net Assets
Equities 99.34% (100.22%) (continued)				
Sweden 1.31% (1.23%)				
Alfa Laval AB	SEK	1,519	66,381	0.27
Atlas Copco AB 'A'	SEK	10,291	193,378	0.77
Epiroc AB 'B'	SEK	3,758	68,842	0.27
			328,601	**1.31**
Switzerland 16.23% (19.57%)				
Cie Financiere Richemont SA	CHF	5,170	809,790	3.22
Nestle SA	CHF	12,504	1,277,952	5.09
Novartis AG	CHF	10,913	1,167,689	4.65
Roche Holding AG	CHF	2,957	821,681	3.27
			4,077,112	**16.23**
United Kingdom 0.00% (1.83%)				
Equities total			**24,950,548**	**99.34**
Total Value of Investments			24,950,548	99.34
Net other assets (2023: 0.22% net other liabilities)			164,749	0.66
Net assets attributable to Preference Shareholders			**25,115,297**	**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 2023.

Aggregated Financial Statements Monument International Funds (IOM) Limited

Statement of Total Return

for the accounting period 1st January 2024 to 30th June 2024

	June 2024 US$	June 2023 US$
Income		
Net capital gains	14,671,750	16,101,438
Revenue	2,181,984	2,267,506
Expenses	(1,639,005)	(1,585,256)
Interest payable and similar charges	–	(222)
Net revenue before taxation	542,979	682,028
Taxation	(321,794)	(346,264)
Net revenue after taxation	221,185	335,764
Total return before distribution	14,892,935	16,437,202
Distributions	(89,047)	(78,653)
Change in Net Assets Attributable to Preference Shareholders from investment activities	14,803,888	16,358,549

Statement of Change in Net Assets Attributable to Preference Shareholders

for the accounting period 1st January 2024 to 30th June 2024

	June 2024 US$	June 2023 US$
Opening Net Assets Attributable to Preference Shareholders	155,822,790	145,208,682
Movement due to sales and repurchases of shares:		
Amounts receivable on issue of shares	1,507,468	1,416,697
Amounts payable on cancellation of shares	(12,093,591)	(11,673,455)
	(10,586,123)	(10,256,758)
Difference on currency conversion	(1,072,677)	2,716,380
Change in Net Assets Attributable to Preference Shareholders from investment activities (see above)	14,803,888	16,358,549
Closing Net Assets Attributable to Preference Shareholders	158,967,878	154,026,853

Balance Sheet

as at 30th June 2024

	June 2024 US$	December 2023 US$
Assets:		
Fixed assets:		
Investments	157,616,620	155,389,060
Current assets:		
Debtors	2,495,745	2,426,467
Cash and bank balances	1,615,575	1,087,971
Total assets	161,727,940	158,903,498
Liabilities:		
Creditors:		
Bank overdrafts	(21)	(28,740)
Distributions payable	(93,462)	(454,136)
Other creditors	(497,930)	(439,327)
Total liabilities	(591,413)	(922,203)
Equity:		
Management shares	(10)	(10)
Nominal shares	(2,168,639)	(2,158,495)
Total equity	(2,168,649)	(2,158,505)
Net Assets Attributable to Preference Shareholders	158,967,878	155,822,790

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 2023 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
28th August 2024

Director
28th August 2024

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% (2023: 0%) will apply and so no provision for Isle of Man taxation has been deemed necessary in these Financial Statements.

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

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

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

Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 28th August 2024.

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

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