

Stramongate S.A.

Investment company with fixed share capital
(société d'investissement à capital fixe) established
as a specialised investment fund

Unaudited interim condensed report and financial statements

For the six month period ended 30 June 2023

R.C.S. Luxembourg B161312

Stramongate S.A. (Stramongate) is the Company that invests proceeds from the sale of Provincial Insurance. Through the period ended 30 June 2023, the assets were managed and directed by Cazenove Capital, the UK wealth management division of Schroder & Co Ltd.

Stramongate S.A. was established in 2011. It took over the assets of Stramongate Limited which had been formed in 1996 with the long-term goal of doubling the Company's assets in real terms over a 30-year period and paying an annual dividend that keeps pace with inflation.

The brief given to our managers remained consistent with these objectives and we continue to seek total return over the long-term, using a variety of both asset classes and managers to achieve the best results consistent with a prudent degree of risk.

We believe this approach will give us the best long-term return.

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Statement from the Chair

This is a brief letter from your Chair, detailing the highlights of the period.

Dear Shareholders,

Your Board is pleased to present the financial results of your Company for the six months to 30 June 2023.

Rather than dwelling on the liquidity crisis among small US banks (which has now passed with just a few notable casualties), the long-expected and sharp fall-off in venture capital valuations (a savage but necessary and continuing correction), or the overleveraged and sluggish Chinese economy, I give below some thoughts as to what we might expect in the coming twelve months.

The strength of the recovery in public equity markets, amid macro-economic and political uncertainties, has surprised investors. Early in 2023 investors had expected a recession as a normal consequence of central banks hiking real interest rates and reflecting the peak in the US dollar. The US stock market has instead rallied back towards prior record levels and the economy continues to run in a post Covid “Goldilocks” condition, being neither ‘too hot’ (despite retail and wage inflation) or ‘too cold’ (with unpleasantly high unemployment). The AI ‘disinflationary’ gold rush, and infrastructure spending by the Biden administration has powered a renewed bull market, with the top 2-3% of the S&P 500 index generating most of the outperformance so far this year.

Among emerging markets, the stand-out has been India. Prime Minister Modi’s fiscal and other reforms, alongside imports of discounted oil from Russia, have shielded the Rupee on the FX markets, while its export-oriented service economy in higher value-added sectors is performing very well. On the other hand China has been dealing with the consequences of its disastrous zero Covid policies and weak vaccine programmes, suppression of the private sector to President Xi’s version of Party orthodoxy, and the inevitability of its deteriorating demographics. Huge volumes of capital are now leaving China and are heading to other parts of Asia and the West.

Last year’s invasion of Ukraine by Russia boosted commodity prices (which are expected to worsen this year with the renewed grain embargo) and exacerbated the cost-push inflation that we were already seeing from post-Covid supply chain bottlenecks. However, the fall off and subsequent stabilisation of energy input prices, following a warmer winter in Europe and lower economic output, has helped this year. Whilst the US is immune to this, being a net energy exporter, Europe (being a net importer) will likely face that again this coming winter, despite their stocks of gas and refined oil products being high.

The UK has its own blend of political and post Brexit challenges to address, but even at home the economy has proved more resilient than feared, though sterling at current FX levels might be significantly overvalued. On the continent, Germany is adjusting its energy inputs, paying the heavy price of its years of reliance on cheap Russian gas, and is now mired in a gentle recession, with no obvious boost to its exports coming from Asia in 2024/5.

Looking forward to the second half of the year the main risk to markets is that the European Central Bank and Bank of England have more tightening to do, and that the US Federal Reserve (‘Fed’) will overshoot on the side of caution at a time when real interest rates are already rising significantly whilst inflation moderates. The Fed will want to see clear evidence of a slowdown in consumer expenditure before halting rate rises, and we are starting to see multiple signs this is already happening in the USA.

Statement from the Chair (continued)

Despite the challenges over the coming months, my fellow Board members and I believe that our portfolio is generally well positioned to withstand a variety of shocks and navigate the challenges of this high inflationary environment. Our Investment Manager, Cazenove Capital, provides more information later on, but we note that our portfolio has ample liquidity in cash and/or widely-traded securities, zero indebtedness and nil direct exposure to derivatives, as well as being well-tilted towards safe-haven equities with strong longer-term and sustainable prospects.

Investment Performance

As at 30 June 2023, your Company had net assets of £241.5m which equated to a NAV (net asset value) per share of £7.28, of which 3.7% was in the form of cash.

Accounting for the dividend declared in May, your Company has posted a total NAV per share return of 0.1% for the first six months of this year.

The Company's NAV as at the end of August was 726p per share. Following publication of this figure, Stramongate's share price quote was 730p, meaning that Stramongate's shares at that time traded at a slight premium to the NAV. This observation comes with the caveat that the share price will often not match the Company's NAV per share: it is fairly typical for listed investment companies to trade at a discount, and even occasionally at a premium to their underlying NAV.

Whilst the period has been positive for liquid risk assets and investor sentiment, as seen by the MSCI All Country World Index (a proxy for global equity market) being up 7.8% in GBP terms, supported by a better than anticipated economic outlook, falling inflation and the expectation of a peak in interest rates, it has been also percolated with periods of uncertainty and market stresses. There has also been significant divergence in the performance of sectors and markets this year - with Growth equities (namely technology and consumer discretionary stocks) strongly outperforming this year. US equities have been led by technology stocks, where investors have focused on earnings potential of developments in AI rather than broader economic strength, whilst the performance of other sectors has been less impressive. Elsewhere, Japanese stocks after a decade or more in the doldrums, has soared, while UK equities have flat-lined. Conversely, we saw government bond yields fall (and prices rise) in January, as investors anticipated a peak in interest rates, and again in March following the collapse of Silicon Valley Bank and Credit Suisse. This also impacted corporate credit, where the rising cost of debt has seen yields rise (and prices fell) for issuers, particularly those with strong balance sheets.

Looking forward to the rest of 2023, our Investment Manager will be focusing on managing risk within our portfolio, both within the equity allocation and ensuring that we maintain appropriate diversification.

Dividend

This year (2023) the board agreed to pay a dividend of 14.98p in two instalments of 7.49p. The first was paid in June and the second tranche will be paid in November.

Purchase of own shares

During the six-month period the Board repurchased 34,000 shares under the authority granted by shareholders in June 2022. This means that 6.7% of the authority (i.e. 0.3% of the 5%) has been utilised.

Statement from the Chair (continued)

Sustainable investment

The Board continue to work with our investment manager, Cazenove Capital, on how to communicate your portfolio's impact on people and planet. In addition to the information provided in the 2022 Audited Annual Report and Accounts, shareholders will have seen a new dashboard within the Q2 2023 Factsheet which specifically covers how our portfolio is addressing the UN Sustainable Development Goals (UN SDGs) and more information will be provided at the Annual Information Meeting.

Annual Information Meeting

Following the success of last year's meeting we again are planning to hold the Annual Information Meeting for shareholders at Cazenove Capital's offices in London on 5 December 2023. I would encourage as many as possible to attend and look forward to seeing you all later this year.

Yours sincerely,

Simona Heidempergher
Chair

Glossary

This glossary provides an explanation of the asset classes and investment structures referred to within this document.

Alternatives

A financial asset that does not fall into one of the conventional asset classes. Can also encompass managers that invest across the six other asset classes utilised by our Investment Manager.

Cash

Cash consists of deposits, money market funds and short dated treasury bills.

Commodities

A commodity is a good or raw material for which there is demand, but which is supplied without qualitative differentiation across a market. It is both tangible and fungible, i.e. the same no matter who produces it. They are broadly classified under the following categories: Agricultural, Energy resources, Metals (both Industrial and Precious) and Livestock.

Equity

The stock or capital stock of a business entity represents the original capital paid into or invested in the business by its founders. The stock of a business is divided into shares, which can be traded on stock exchanges.

Exchange Traded Fund (ETF)

A passively managed pooled investment vehicle that contains a basket of assets with the aim of replicating the risk and return profile of an underlying index/asset.

Fixed interest

Fixed interest refers to any type of investment that yields a regular (or fixed) return. The main categories of fixed interest securities are as follows:

Corporate bond

A corporate bond is loan stock issued by a corporation to raise outside capital in order to invest in its business.

Government bond

A government bond is a bond issued by a national government denominated in the country's own currency.

Inflation-linked

An inflation-indexed bond (also known as inflation-linked bonds) are bonds where the semi-annual coupon payments and principal are indexed to inflation. They are thus designed to cut out the inflation risk of an investment.

Private equity

Private equity strategies typically encompass investments in companies (or convertible debt instruments) that are not listed on a public stock markets. The main structures used within Stramongate's portfolio are shown below, ranked by level of diversification:

Fund of Funds

An investment strategy whereby the Fund manager looks to hold a portfolio of other private equity investment funds, rather than investing directly in stocks, bonds or other securities.

Limited Partnership (LP)

A traditional structure used in private equity whereby the fund manager (known as the General Partner - GP) raises money against a specific investment strategy to invest directly in stocks, bonds or other securities. Whilst the investors (known as Limited Partners - LPs) know the strategy of the manager, at the time they commit to the Fund they do not know what specific company interests will be acquired throughout the life of the fund. The GP has management control over the fund whilst LPs have limited liability i.e. they are not exposed more than the amount of their investment in the fund.

Glossary (continued)

Co-investment

An investment in a specific transaction made by the LPs of a main private equity fund alongside, but not through, the GP of the main fund. This is often accomplished through a separately structured co-investment vehicle which is governed by a separate set of agreements. Benefits of this structure include lower fees, compared to traditional LP structure, and knowledge of what specific investments will be made.

Direct investment

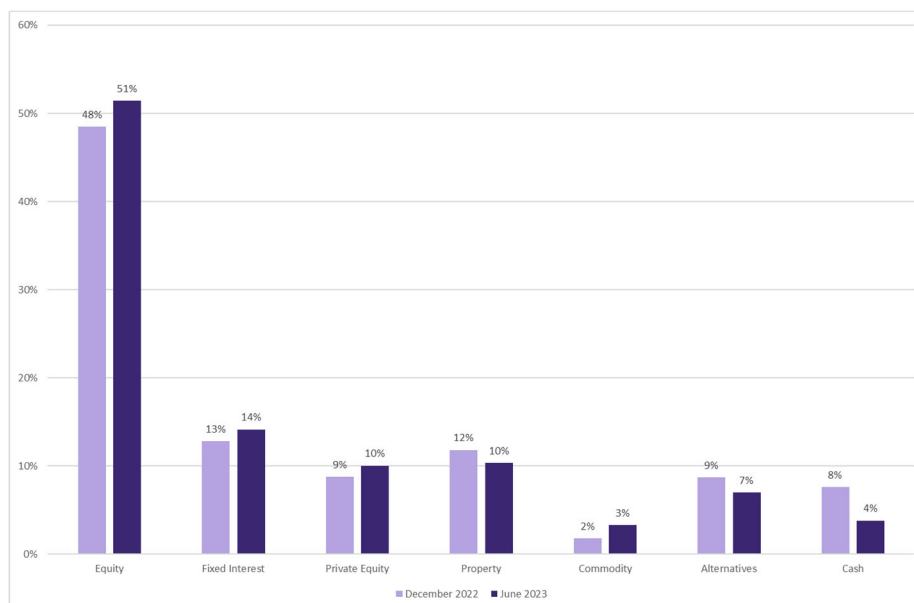
The purchasing of ownership, via equity or convertible debt, in a privately owned (shares are not listed on public stock markets) operating company by the investor. Investment opportunities will be identified by Stramongate's Investment Manager, rather than a GP under the traditional LP or co-investment structures - see above.

Property

Property investing involves the purchase, ownership, management, rental and/or sale of property (or 'real estate') for profit. Property is an asset with limited liquidity relative to other investments, it is also capital intensive (although capital may be gained through mortgage leverage) and highly cash flow dependent.

Investment portfolio by Asset Class

The chart below shows how the asset allocation has changed between the start of the year and the end of June 2023. More details on the movements are contained in the Investment Manager's Review which follows.



Top 10 Holdings - 30 June 2023

The table below provides details of the ten largest holdings at the end of June 2023, showing their value as a percentage of the total portfolio.

Investment	Asset Class	Value GBP m	%
SparInvest Ethical Global Value Managed fund investing in companies with value characteristics	Equity	15.1	6.2%
1.125% UK Gilt 31.01.2039 'Conventional' UK Government bond with maturity date in 2039	Fixed Interest	11.7	4.9%
Schroders Global Cities Real Estate Managed fund investing globally in property companies	Property	11.5	4.7%
Schroders Global Sustainable Growth Fund Managed fund investing globally in sustainable companies	Equity	10.9	4.5%
Sway Accelerate IT Venture Private equity fund of funds investing in 'venture' stage companies	Private Equity	8.0	3.3%
Lennox Prime Central London II Managed fund investing in prime London residential properties	Property	7.9	3.3%
Schroders Sustainable Diversified Alternative Asset Fund Managed fund investing in sustainable alternative assets	Alternatives	7.8	3.2%
0.125% UK Gilt 31.01.2028 'Conventional' UK Government bond with maturity date in 2028	Fixed Interest	6.7	2.8%
UBAM Positive Impact Emerging Managed fund investing in emerging market companies with impact characteristics	Equity	6.4	2.6%
MontLake Chelodina Hedge fund investing in public equity and equity related securities on Recognised Markets globally	Alternatives	6.2	2.5%

Market review and portfolio performance

The six months to the end of June has generally been a positive period for risk assets, with the MSCI All Country World Index ("MSCI ACWI" - a proxy for global equity markets) rising as investor sentiment improved on better economic outlooks, falling inflation and the resulting expectation that interest rates might have peaked. However, that headline number masks periods of significant volatility and a shift in market leadership.

In equities there has been significant divergence in the performance of sectors and markets this year - with Growth equities (namely technology and consumer discretionary stocks) strongly outperforming. Regionally the US has led the way thanks to the performance of the so-called 'Magnificent Seven' mega cap technology companies (Apple, Microsoft, Alphabet, Amazon, Tesla, Meta and Nvidia). These seven stocks were responsible for 85% of the performance of the S&P500 between April and June, benefiting from excitement surrounding artificial intelligence (AI). The rise of these stocks now means the largest five companies in S&P500 represent a staggering 30% of the index's total value. Towards the end of the period we did start to see a broadening of market leadership and a recovery in more economically sensitive cyclicals and small cap stocks. Equity investors are again betting that a 'soft landing' will be achieved as inflation falls, and robust labour markets combined with ongoing consumer demand allows for continued economic growth. Over the 6 month period, the portfolio's equities in aggregate produced a return of +5.1%, behind the MSCI ACWI's +7.7% due to not holding as much exposure to the 'Magnificent Seven' stocks which were a key driver of returns over the period (Stramongate does own Microsoft, Alphabet and Nvidia). The headline performance of global equities might suggest investors are shrugging off the economic risks associated with even higher rates, however our view is that whilst the US will avoid a recession this year, growth will be low enough that an underweight exposure to equities remains appropriate.

Fixed interest investments fared less well, declining on aggregate by -1.0%, as interest rates and future rate expectations both continued to rise over the period, inflation remained persistent and central banks stayed hawkish amidst the collapse of Silicon Valley Bank in the US and Credit Suisse in Europe. Whilst the market now thinks the US's current interest rate of 5.5% may be the peak the same view is not held for the UK, with investors anticipating rates to rise further from their current 5.25% to around 6.25% by the end of the year. At their current levels we think bond valuations look more attractive and believe their defensive characteristics should re-assert themselves as inflationary pressures continue to fall, offering a hedge against the potential for a more meaningful growth slowdown.

The expectation of higher interest rates also had implications for alternative assets, such as listed infrastructure and renewables, which declined by -4.8% over the period as discount rates moved higher resulting in investment trust share prices falling and discounts to net asset value widening. This space also saw selling pressure as institutional investors looked to rebalance portfolios back towards fixed income given increasingly attractive yields. Whilst painful in the near term, we are happy to maintain exposure to alternative assets through the Schroder Sustainable Diversified Alternative Asset Fund, given the ability to access strong steady state return streams (with high inflation linkage for several of the infrastructure names) at increasingly attractive valuations

The private equity positions were broadly flat over the period, apart from DFJ Growth which rose off the back of SpaceX completing another fund raise at a higher valuation, whilst commodities suffered as industrial metals like copper fell on concerns over weaker global demand. We remain happy to hold commodities both in the near term as a hedge against further energy market disruptions and longer term to benefit from increased demand for metals to support the energy transition, in an environment where supply is constrained.

Stramongate's performance against benchmark

The table below summarises the performance of the portfolio by asset class, compared with the respective benchmark. Overall, the portfolio produced a positive return before fees of +1.2% and a total return of +0.1% after all fees and costs of the Company.

	Benchmark performance %	Stramongate performance %	Contribution to performance %
Cash	-	1.2	0.2
Fixed Interest	2.2	-1.0	-0.2
Equity	7.7	5.1	2.4
Private Equity	6.8	-0.2	0.0
Property	-5.9	-5.7	-0.6
Commodities	-	-5.0	-0.2
Alternatives	2.0	-4.8	-0.4
Investment Performance	5.0	1.2	1.2
Net Portfolio Management Fees			-0.3
Total Return on Investment Portfolio			1.0
Other Fees and Net Expenses			-0.8
Total Return			0.1

As can be seen from the 'Contribution to performance' column in the table above, the main determinant of performance over the period was the equity asset class, which produced a positive return of +5.1% and contribution of +2.4%. The allocation underperformed its benchmark (the MSCI All Country World index) due to its relative underweight to large cap technology companies. Cash benefited from the higher rates of interest available for cash on deposit, whilst our hedged gold position (+4.2%) somewhat mitigated the impact of declining metal and commodity prices. Fixed interest returns were negative, reflecting the impact that both higher inflation and rising interest rates had across conventional corporate and government bonds. The allocation underperformed its benchmark due to its relative increased exposure to UK government bonds (gilts). The allocation to private equity benefited from the positive performance of DFJ Growth (+18.3%), on account of SpaceX completing another fund raise at a higher valuation, whilst the property allocation was broadly flat except Lennox Prime Central London which fell (-9.4%) as the value of one of its last few remaining portfolio properties was written down.

Market outlook

Markets have rallied further over the summer as inflation continues to fall. This has raised hopes of a “soft landing”, with inflation cooling and the economy avoiding a significant economic contraction. However, markets may now be too optimistic. Core inflation remains well above target and central banks will be wary of allowing it to start rising again. Even if interest rates do not rise much further from here, they are likely to remain at today's high levels for a sustained period of time. There are already signs that this is taking a toll on economic activity. Recent survey data from the UK, US and Eurozone suggests that manufacturing is in or close to a contraction, with services sectors also slowing. An additional concern is the potential for another rise in food prices, following Russia's decision to halt Ukrainian grain exports and India's restriction on rice exports.

Chinese GDP, which provided a flip to Global GDP earlier in the year, is estimated to have expanded by an underwhelming 0.8% in the second quarter. It appears that the cyclical boost from the reopening of China's economy is fading more quickly than expected. Meanwhile, longer-term structural challenges for China, centred on the property market, continue to weigh on demand and confidence. The government has promised steps to support domestic demand but has not yet made any specific commitments about the size or timing of any significant stimulus measures. As the rest of the world grapples with excessive inflation, China may in fact be moving towards deflation. This could prompt consumers and businesses to delay spending and investment, making it even harder to restart economic growth.

Over the remainder of 2023, markets are also likely to increasingly focus on upcoming elections in the UK and US. In three recent by-elections, the UK's Conservative party avoided a worst-case outcome, but the results did little to change expectations that the party will lose power at the next vote. As things stand, this is expected to be held next Autumn, but the government could delay until January 2025 or opt for an earlier date in 2024. Either way, the experience of Liz Truss' short-lived administration may mean the UK's two main parties avoid significant shifts in economic policy. The US election, on the other hand, could be more consequential for global markets. Russia's invasion of Ukraine means that the geopolitical backdrop has changed considerably since the last US election. It is possible that the prospect of a second term for Donald Trump adds to international tensions.

Given the above we continue to look for higher quality companies in the current environment and see merit in having increased allocations to defensive (bonds) and diversifying (alternative assets) holdings given the prevailing economic and political uncertainty. Whilst our underweight position to public equities has been a headwind in the first half of the year, we are happy to maintain our positioning. Equity market valuations have re-rated and offer less support (particularly in the US), whilst corporate earnings and margins could start to come under more meaningful pressure as rate hikes take effect on the economy. Furthermore, investor positioning in equities is now extended and sentiment looks to be overly optimistic. This leaves equities at risk of a correction if we were to see signs of more meaningful economic weakness, which will provide an opportunity to add back to equities in the portfolio.

Cazenove Capital

August 2023

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Financial Statements

Statement of financial position (Expressed in GBP)

The Statement of financial position is Stramongate's balance sheet.

The 'Total equity' represents the value of the shareholders' interest in the Company at the end of each financial year. It comprises the share capital, share premium, legal reserve and retained profits.

The Total equity equates to the value of all assets less all liabilities, also known as the Net Asset Value (NAV).

NAV per share we started with:

742.2p

This is calculated by dividing the total equity at the end of 2022 (£243.6m) by the number of shares in issue at that time (32,813,296).

NAV per share we ended with:

727.7p

This is calculated by dividing the total equity at the end of June 2023 (£238.5m) by the number of shares in issue at that time (32,779,296).

	Notes	As at 30 June 2023	As at 31 December 2022
ASSETS			
Cash and cash equivalents	2	9,069,985	17,557,000
Withholding tax receivable		2,306	2,437
Directors fees receivable	7.1	-	-
Other receivables		93,715	24,314
Financial assets at fair value through profit or loss	2, 5	232,349,733	226,440,345
Total assets		241,515,739	244,024,096
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	2, 9	32,779,296	32,813,296
Share premium		166,797,941	166,797,941
Legal reserve		3,692,663	3,692,663
Retained earnings		35,258,292	40,247,195
Total equity		238,528,192	243,551,095
LIABILITIES			
"Taxe d'abonnement" payable	2	4,488	4,619
Audit fees payable		22,474	28,059
Management fees payable	7.2	333,794	349,093
Administration fees payable	8.2	24,276	24,527
Depositary fees payable	8.3	34,289	36,856
Directors fees payable	7.1	105,024	27,614
Accrued expenses and other payables	2	2,463,202	2,233
Total liabilities		2,987,547	473,001
Total equity and liabilities		241,515,740	244,024,096

As at 30 June 2023, the total equity of the Company is represented by 32,779,296 shares in issue at a NAV per share of £7.28 (31 December 2022: £7.42).

The accompanying notes are an integral part of these financial statements.

Financial statements (continued)

The Statement of comprehensive income is Stramongate's profit or loss account. It summarises the Company's income, gains, losses, costs and taxation – and the resulting profit or loss for a given period.

Recognised gains on financial instruments at fair value through profit or loss are the total net gains and losses for all investments sold during the period and the change in value during the period of any investment held at the end of the period.

The basic earnings per share of 0.4p during the period ended 30 June 2023 represents the net investment gain of 5.9p per share less the expenses of 5.5p per share.

The net investment loss per share of 5.9p is calculated by dividing the net investment gain (£1.9m) by the average number of shares in issue during the period (32,807,630).

The expenses per share of 5.5p is calculated by dividing the total expenses (£1.7m) and withholding tax (£0.1m) by the average number of shares in issue during the period (32,807,630).

Statement of comprehensive income (Expressed in GBP)

	Notes	For the period ended 30 June 2023	For the year ended 31 December 2022
Income			
Interest income using the effective interest method		200,863	152,271
Interest income using the FVTPL method		15,084	16,097
Dividend income	2	1,839,115	2,531,454
Other income		-	310,550
Net gain/(loss) from financial instruments at fair value through profit or loss	2, 12	(133,135)	(15,470,941)
Net investment gain/(loss)		1,921,927	(12,460,569)
Expenses			
Net foreign exchange loss		404,976	752,691
Management fees	7.2	658,416	1,354,625
Administration fees	8.2	48,532	104,956
Audit and professional fees		113,018	466,723
Depository fees	8.3	69,231	155,131
Directors' fees	7.1	321,184	255,569
Interest expense		8,413	7,119
General and other expenses		57,990	401,171
Total expenses		1,681,760	3,497,985
Profit/(loss) before tax		240,167	(15,958,554)
Withholding tax	2	(123,660)	(120,835)
Profit/(loss) for the period		116,507	(16,079,389)
Basic earnings per share (GBP)			
	10	0.004	(0.462)
Diluted earnings per share (GBP)			
	10	0.004	(0.462)

The accompanying notes are an integral part of these financial statements.

Financial Statements (continued)

Statement of change in equity (Expressed in GBP)

Total equity represents the total value of the shareholders' interest in a company, 'its own assets'.

The movement during a year/period equals the total recognised gains and losses less any cash paid to shareholders (usually in the form of dividends but possibly as a share buy-back).

Under Luxembourg law, the Company must appropriate to a legal reserve a minimum of 5% of the net profit, until such reserve reached 10% of the share capital. Distribution of the legal reserve is restricted.

During the period ended 30 June 2023, the Company paid a dividend of 14.9p per share.

During 2022, the Company paid a dividend of 13.6p per share.

For the period ended at 30 June 2023

	Share capital	Share premium	Legal reserve	Retained earnings	Total equity
Balance at the beginning of the period	32,813,296	166,797,941	3,692,663	40,247,195	243,551,095
Total profit for the period	-	-	-	116,507	116,507
Dividend distributions	-	-	-	(4,915,432)	(4,915,432)
Repurchase of own shares	(34,000)	-	-	(189,978)	(223,978)
Balance at the end of the period	32,779,296	166,797,941	3,692,663	35,258,292	238,528,192

For the year ended at 31 December 2022

	Share capital	Share premium	Legal reserve	Retained earnings	Total equity
Balance at the beginning of the year	35,653,999	166,797,941	3,692,663	78,782,391	284,926,994
Total loss for the year	-	-	-	(16,079,389)	(16,079,389)
Dividend distributions	-	-	-	(4,813,447)	(4,813,447)
Repurchase of own shares	(2,840,703)	-	-	(17,642,360)	(20,483,063)
Balance at the end of the year	32,813,296	166,797,941	3,692,663	40,247,195	243,551,095

The accompanying notes are an integral part of these financial statements.

Financial statements (continued)

For a trading company cash flows are what ultimately matter to investors – how much money actually comes in is more important to investors than accounting profits. However, Stramongate is an investment company and cash is seen in a similar way to all other investments. Whereas the statement of comprehensive income will show all accounting entries, the cash flow statement records the actual movements in cash in an accounting period. All cash received by the Company and spent by the Company will be shown in this statement. Broadly the cash flow excludes revaluations and devaluations in asset value which are not the result of a sale or purchase and other non-cash elements which appear in the profit or loss statement.

Statement of cash flows (Expressed in GBP)

	For the period ended 30 June 2023	For the year ended 31 December 2022
Cash flows from operating activities:		
Profit/(loss) for the year/period	116,507	(16,079,389)
Adjustments for:		
Dividend income	(1,839,115)	(2,531,454)
Interest income using the effective interest method	(200,863)	(168,368)
Foreign exchange loss	-	752,691
Effect of exchange rate fluctuations on cash and cash equivalents	(1,286)	(48,360)
Changes in operating assets and liabilities:		
(Increase)/Decrease in financial instruments at fair value through profit or loss	(5,909,388)	48,417,920
Decrease/(Increase) in deferred income tax assets	131	(2,437)
(Increase)/Decrease in directors fees receivable	-	9,217
Increase in other receivables and prepayments	(69,401)	(24,314)
(Decrease)/Increase in audit fees payable	(5,585)	1,506
(Decrease)/Increase in management fees payable	(15,299)	(18,044)
(Decrease)/Increase in administration fees payable	(251)	(3,738)
Decrease/(Increase) in depositary fees payable	(2,567)	(3,949)
(Decrease)/Increase in "Taxe d'abonnement" payable	(131)	(511)
Increase in directors fees payable	77,410	27,614
(Decrease)/Increase in accrued expenses and other payables	2,460,969	76
Cash from operating activities	(5,388,869)	30,328,460
Dividends paid to the shareholders	(4,915,432)	(4,813,447)
Dividends received	1,839,115	2,531,454
Interest received	200,863	168,368
Foreign exchange (loss)	-	(752,691)
Net cash generated from operating activities	(8,264,323)	27,462,144
Repurchase of own shares	(223,978)	(20,483,063)
Net cash used in financing activities	(223,978)	(20,483,063)
Net Increase/(decrease) in cash and cash equivalents	(8,488,301)	6,979,081
Cash and cash equivalents at the beginning of the year/period	17,557,000	10,529,559
Effect of exchange rate fluctuations on cash and cash equivalents	1,286	48,360
Cash and cash equivalents at the end of the year/period	9,069,985	17,557,000
Supplementary cash flow information Cash from operating activities includes:		
Foreign tax paid	(2,758)	(1,196)
Taxe d'abonnement paid	(9,298)	(19,646)
Withholding Tax Dividend	(123,660)	(120,835)
Tax paid	(135,716)	(141,677)

The accompanying notes are an integral part of these financial statements.

Schedule of financial instruments at fair value through profit or loss

As at 30 June 2023			
	Currency	Fair value in GBP	% of Equity
Financial assets at fair value through profit or loss			
Debt securities			
0.125% United Kingdom 20/28	GBP	6,740,722	2.83%
1.125% United Kingdom 21/39	GBP	11,762,665	4.93%
1.25% British Treasury Inflation Linked (RPI) 06/27	GBP	1,883,142	0.79%
Total debt securities		20,386,529	8.55%
Equities			
Adobe	USD	2,018,116	0.85%
Aia Group S	HKD	2,094,394	0.88%
Alphabet - A shares	USD	3,347,100	1.40%
ASML Holding	EUR	2,083,491	0.87%
Astrazeneca	GBP	2,009,834	0.84%
BBVA B.Bilbao Vizcaya Argent	EUR	1,781,983	0.75%
Booking Holdings	USD	2,434,089	1.02%
Bunzl	GBP	2,010,590	0.84%
DBS Group Holdings	SGD	1,137,273	0.48%
Deckers Outdoor	USD	950,855	0.40%
Dexcom	USD	1,084,908	0.45%
Elevance Health	USD	1,683,015	0.71%
Finecobank	EUR	1,300,608	0.55%
Greggs	GBP	980,251	0.41%
HDFC Bank - ADR	USD	1,857,479	0.78%
Hitachi	JPY	1,910,644	0.80%
Inditex Industria de Diseno Textil	EUR	2,091,376	0.88%
Intuit	USD	1,505,737	0.63%
Keyence	JPY	1,440,046	0.60%
Kingfisher	GBP	420,065	0.18%
Lonza Group	CHF	1,645,577	0.69%
Lululemon Athletica	USD	787,754	0.33%
Mastercard - A shares	USD	1,845,620	0.77%
Microsoft	USD	5,946,159	2.49%
Nestle SA	CHF	1,356,668	0.57%
Norsk Hydro	NOK	997,063	0.42%
Reckitt Benckiser Group	GBP	1,280,303	0.54%
Recruit Holdings	JPY	1,974,147	0.83%
Relx PLC	GBP	2,295,708	0.96%
Roche Holding - D shares	CHF	1,603,374	0.67%
Salesforce	USD	1,332,516	0.56%
Schneider Electric	EUR	2,577,236	1.08%

Schedule of financial instruments at fair value through profit or loss

As at 30 June 2023			
	Currency	Fair value in GBP	% of Equity
Financial assets at fair value through profit or loss (continued)			
Equities (continued)			
Sicut Enterprises	GBP	396,686	0.17%
Spirax-Sarco Engineering	GBP	644,496	0.27%
Taiwan Semiconductor - ADR	USD	1,969,661	0.83%
Terumo	JPY	1,150,713	0.48%
Texas Instruments	USD	1,896,274	0.79%
Thermo Fisher Scientific	USD	1,947,304	0.82%
Unilever Plc	GBP	1,537,505	0.64%
Vestas Wind Systems	DKK	1,540,976	0.65%
Visa - A shares	USD	1,758,849	0.74%
Total equities		70,626,440	29.61%
Exchange traded certificates			
WisdomTree Energy Transition Metals ETC	GBP	3,347,922	1.40%
Wisdomtree GBP Hedged MS Long Gold ETC	GBP	4,584,896	1.92%
Total exchange traded certificates		7,932,818	3.32%
Investment funds			
EMAC Illyrian Land Fund	EUR	247,298	0.10%
Federated Hermes Climate Change High Yield Credit	GBP	1,739,864	0.73%
HSBC GIF Global Equity Sustainable Healthcare	GBP	4,634,227	1.94%
Invesco Graf Global Real Estate	GBP	5,189,954	2.18%
iShares USD Treasury Bonds 7-10yr	GBP	1,012,917	0.42%
LO Funds Global Climate Bond	GBP	3,333,255	1.40%
M&G Positive Impact	GBP	4,256,895	1.78%
Montlake Chelodina	GBP	6,160,506	2.58%
Ninety One Funds Series III Global Environment Fund	GBP	4,503,989	1.89%
Pergam Partners III & Cie	USD	189,945	0.08%
Pictet Nutrition	GBP	3,803,746	1.59%
Robeco CGP Sustainable Water Equities	GBP	4,442,016	1.86%
Schroder Global Cities Real Estate	GBP	11,513,973	4.83%
Schroder IF Global Sustainable Growth	GBP	10,888,077	4.56%
Schroder Sustainable Diversified Alternative Assets	GBP	7,811,044	3.27%
Sparinvest Ethical Global Value	GBP	15,112,740	6.34%
Threadneedle European Social Bond	GBP	3,006,217	1.26%
Trium Platform Climate Impact GBP	GBP	2,896,810	1.21%
UBAM Positive Impact Emerging Equity	GBP	6,365,272	2.67%
Vontobel - TwentyFour Sustainable Short Term Bonds	GBP	4,736,706	1.99%
Total investment funds		101,845,451	42.70%

Schedule of financial
instruments at fair value
through profit or loss

As at 30 June 2023			
	Currency	Fair value in GBP	% of Equity
Financial assets at fair value through profit or loss (continued)			
Private equity investments			
Accelerate - IT Ventures I LP	USD	8,018,245	3.36%
Applerigg Deferred Shares	GBP	-	0.00%
Coller International Partners V LP	USD	681	0.00%
Crysalin Limited	GBP	-	0.00%
Draper Fischer J.G. 2006 P.LP	USD	3,936,802	1.65%
DV3 Realisation Co Limited	GBP	-	0.00%
Ethemba Capital No.1 LP	EUR	103,277	0.04%
Genagro Ltd	USD	30,035	0.01%
Hamilton Lane Impact Fund II	USD	482,475	0.20%
Healthpoint Cap. Private Equity II LP	USD	122,614	0.05%
Hollyport Secondary Opportunities VIII LP	USD	984,088	0.41%
Inverleith 1B	GBP	1,665,767	0.70%
Knightsbridge Integrated Holdings V LP	USD	4,068	0.00%
Lennox GP II Limited	GBP	7,976,773	3.34%
Melford Special Situations LP	GBP	-	0.00%
Nanodimension II LP	USD	2,463,716	1.03%
OCM European Opportunities II	EUR	-	0.00%
Oxford Sciences Innovation Plc	GBP	3,721,056	1.56%
Rio Ai Limited	GBP	489,510	0.21%
Schroders Capital Private Equity Global Direct III EUR	EUR	1,123,537	0.47%
Schroders Capital Private Equity Global Innovation XI	USD	55,060	0.02%
Spring Resolution	USD	6,730	0.00%
Terra Firma Capital Part.III LP	EUR	-	0.00%
Trurating Ltd - Class C	GBP	249,373	0.10%
Trurating Ltd - Class D	GBP	124,686	0.05%
Urban Wimax Networks	GBP	-	0.00%
Total private equity investments		31,558,495	13.23%
Total financial assets at fair value through profit or loss		232,349,733	97.41%
Total financial instruments at fair value through profit or loss		232,349,733	97.41%

Notes to the financial statements

For the period ended 30 June 2023

To simplify the bulk of the accounts large amounts of detail are placed in the notes section. The notes therefore give information that is more comprehensive and in many cases show the makeup of important figures within the accounts.

NOTE 1 - ACTIVITY

STRAMONGATE S.A. (the "Company") was incorporated on 17 May 2011 as a Luxembourg public company limited by shares (*société anonyme*) qualifying as an investment company with fixed share capital established as a closed-ended specialised investment fund (*société d'investissement à capital fixe - fonds d'investissement spécialisé* (SICAF-SIF)) under Company Law and the SIF Law. The Company has its registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. The shares of the Company are listed on the International Stock Exchange (based in the Channel Islands).

The Stramongate Group was formed in 1996 to invest the proceeds of the sale of Provincial Insurance and was restructured into a SICAF SIF in November 2011.

The Company's long term investment goal is to double the assets in real terms over 30 years while paying an annual dividend that keeps pace with inflation.

In February 2022, Russia decided to invade Ukraine. The longer-term consequences of the conflict are unknown at this time but will likely affect the performance of financial markets, as well as the asset management industry and the Company. The Board of Directors continue to carefully monitor the situation as well as its potential effect on the Company. The Company has full capacity to continue its usual operations in accordance with its investment policy and placement memorandum.

The published unaudited Company's net asset values and financial information are available on the Company's own website (www.stramongate.com), the website of The International Stock Exchange and upon request at the registered office of the Company.

The financial statements were authorised for issue by the Board of Directors on 28 September 2023.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations as approved by the International Accounting Standards Board (IASB) and adopted by the European Union (EU).

Basis of preparation

The accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2022, as described in those annual financial statements.

NOTE 3 - SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENT IN APPLYING ACCOUNTING POLICIES

Application of the accounting policies in the preparation of the financial statements requires the Directors to apply judgment involving assumptions and estimates concerning future results and other developments, including the likelihood, timing or amount of future transactions or events.

This is particularly true when it comes to the valuation of the private equity investments in the Company's portfolio.

NOTE 4 - FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the audited financial statements for the year ended 31 December 2022. In the opinion of the Directors, there have been no changes to the financial risk management objectives.

NOTE 5 - FINANCIAL INSTRUMENTS

The carrying amounts of financial instruments at 30 June 2023 are as follows:

(All amounts in GBP)	2023	2022
Mandatorily measured at fair value through profit or loss upon initial recognition		
Debt securities	20,386,529	6,247,518
Equities	70,626,440	65,116,711
Investment funds	101,845,451	118,421,962
Private equity investments	31,558,495	32,254,426
Exchange traded certificates	7,932,818	4,399,728
Total mandatorily measured at fair value through profit or loss upon initial recognition	232,349,733	226,440,345
Total value of financial assets at fair value through profit or loss	232,349,733	226,440,345

NOTE 6 - FINANCIAL INSTRUMENTS BY CATEGORY

30 June 2023 (All amounts in GBP)	Financial assets mandatorily at fair value through profit or loss	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
Financial assets at fair value through profit or loss	232,349,733	-	-	232,349,733
Other receivables	-	93,715	-	93,715
Cash and cash equivalents	-	9,069,985	-	9,069,985
	232,349,733	9,163,700	-	241,513,433
Audit fees payable	-	-	22,474	22,474
Management fees payable	-	-	333,794	333,794
Administration fees payable	-	-	24,276	24,276
Depository fees payable	-	-	34,289	34,289
Directors fees payable	-	-	105,024	105,024
Accrued expenses and other payables	-	-	2,463,202	2,463,202
	-	-	2,983,059	2,983,059

NOTE 6 - FINANCIAL INSTRUMENTS BY CATEGORY (continued)

31 December 2022 (All amounts in GBP)	Financial assets mandatorily at fair value through profit or loss	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
Financial assets at fair value through profit or loss	226,440,345	-	-	226,440,345
Other receivables	-	24,314	-	24,314
Cash and cash equivalents	-	17,557,000	-	17,557,000
	226,440,345	17,581,314	-	244,021,659
Audit fees payable	-	-	28,059	28,059
Management fees payable	-	-	349,093	349,093
Administration fees payable	-	-	24,527	24,527
Depositary fees payable	-	-	36,856	36,856
Directors fees payable	-	-	27,614	27,614
Accrued expenses and other payables	-	-	2,233	2,233
	-	-	468,382	468,382

NOTE 7 - RELATED PARTY TRANSACTIONS

Related party transactions are transfers of resources, services or obligations between related parties and the Company, regardless of whether a price has been charged. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions or is part of key management of the Company. The following parties are considered related parties.

7.1 Board of Directors

The Board of Directors received remuneration during the period, as detailed below. Disbursements for travel expenses, etc. incurred in relation to matters concerning the Company can be charged to the Company separately.

The Directors' fees for the period ended 30 June 2023, which are shown in the statement of comprehensive income, amounted to £321,184 (for the year ended 31 December 2022: £255,569). As at 30 June 2023, Directors' fees payable shown in the statement of financial position, amounted to £105,024 (31 December 2022: £27,614).

7.2 Investment Manager

Management fees

The Investment Manager received a Management Fee, payable quarterly by the Company. The Management Fee consists of both a variable element and a fixed element. The variable element, for investment management, was equal to 0.50% per annum of the Total Equity less the value of holdings in Applerigg. The fixed element is £125,000 per annum for the provision of corporate and other support services.

The Management Fee for the period ended 30 June 2023, which is shown in the statement of comprehensive income, amounted to £658,416 (for the year ended 31 December 2022: £1,354,625). As at 30 June 2023, the Management Fees payable, shown in the statement of financial position, amounted to £333,794 (31 December 2022: £349,093).

NOTE 7 - RELATED PARTY TRANSACTIONS (continued)

7.3 Related Party transactions

Directors' interests

Alexander Scott is a shareholder of Applerigg Limited and Chairman of Schroders Family Office Service, which alongside Stramongate's investment manager Cazenove Capital, is owned by Schroder & Co Limited.

William Simmonds is a shareholder of Applerigg Limited.

No other Director has an interest in any related party.

As at 30 June 2023, the total of the Company's investments in Applerigg Limited amounted to 0.00% of the NAV (31 December 2022: 0.00%).

During the year ended 31 December 2022, the investment in Applerigg Limited, whose shares gave voting rights, was disposed for a value of GBP 17,990,356 resulting in a gain of GBP 7,648,705. The sale was done through a redemption in kind of 2,471,203 shares of the Company. The remaining deferred shares have nil value and cannot be exercised.

7.4 Repurchase of shares

The Company repurchased its own shares during the period as detailed in note 9.

7.5 Subsidiary

Until it was dissolved during the period, Stramongate S.A. used to own 100% of Stramongate Property Holdings SARL, a Special Purpose Vehicle. Stramongate Property Holdings SARL is a Luxembourg limited liability company (*société à responsabilité limitée*) with its registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

Simona Heidempergher is the sole Manager of Stramongate Property Holdings SARL and is the Chair of the Board of Directors of Stramongate S.A..

As per the agreement dated 16 March 2020, a loan withdrawal of £1,065,000 has occurred between Stramongate S.A. and Stramongate Property Holdings SARL.

As at 30 June 2023, the total of the Company's investments in Stramongate Property Holdings SARL amounted to 0.00% of the NAV (31 December 2022: 0.44%).

7.6 Entities managed by the same group

As at 30 June 2023, the Company had investments in Schroder Global Cities Real Estate amounting to 4.83% of the NAV (31 December 2022: 4.87%), Schroder IF Global Sustainable Growth amounting to 4.56% of the NAV (31 December 2022: 4.13%), Schroder Sustainable Diversified Alternative Assets accounting to 3.27% of the NAV (31 December 2022: 3.67%), Schroders Capital Private Equity Global Direct III EUR amounting to 0.47% of the NAV (31 December 2022: 0.37%), and Schroders Capital Private Equity Global Innovation XI SCS amounting to 0.02% of the NAV (31 December 2022: 0.00%). These investments are managed by Schroder UT Managers which is under the same group as Cazenove Capital, the investment manager of the Company.

NOTE 8 - RELEVANT CONTRACTS

8.1 Investment Manager

The Company has entered into an investment management agreement with the Investment Manager. The Investment Manager will provide certain investment management and advisory services to the Company. See note 7.2 for further details of the contractual arrangements.

8.2 Administrator

The fees payable to the Administrator, FundPartner Solutions (Europe) S.A., equal to an annual rate of 0.04% on the net assets per annum, payable quarterly and calculated on the average net assets of the Company.

The Administration fees for the period ended 30 June 2023, which are shown in the statement of comprehensive income, amounted to £48,532 (31 December 2022: £104,956). As at 30 June 2023, Administration fees payable, shown in the statement of financial position, amounted to £24,276 (31 December 2022: £24,527).

8.3 Depositary

The Depositary, Pictet & Cie (Europe) S.A., is entitled to receive a fee 0.05% per annum on the Company net assets, except on the portion relating to private equity funds assets which will be charged at 0.10% on such assets. This fee is payable quarterly on the Company's average net assets.

The Depositary fees for the period ended 30 June 2023, which are shown in the statement of comprehensive income, amounted to £69,231 (31 December 2022: £155,131). As at 30 June 2023, Depositary fees payable, shown in the statement of financial position, amounted to £34,289 (31 December 2022: £36,856).

NOTE 9 - EQUITY

The share capital of the Company is represented by shares, with a nominal value of £1 per share. As at 30 June 2023 the Company had a subscribed capital of £32,779,296 (31 December 2022: £32,813,296) represented by 32,779,296 shares (31 December 2022: 32,813,296 shares).

The minimum subscribed capital of the Company, increased by any share premium, as the case may be, is the equivalent of €1,250,000.

The share capital of the Company is represented by one class of shares, namely Class A. New classes of shares may be created in accordance with the Company Law.

The Company is closed ended (SICAF), meaning no new shares have been issued since its incorporation in 2011.

While the Shares of the Company are listed and traded on The International Stock Exchange (TISE) the Company is not marketed to external investors, although external investors may purchase Shares in the Company, either on-market (on the TISE) or off-market. However such transfer of Shares will not entail any new capital entering the Company.

The shares carry a right to receive notice of, attend and vote at general meetings.

The holders of the shares are entitled to receive all distributions declared and paid by the Company dividend.

NOTE 9 - EQUITY (continued)

The price of the shares is based upon the Net Asset Value and the Net Asset Value per Share. These are calculated (in Sterling) every month at the last Business Day of each month by the Administrator on the basis of the valuation of the underlying assets of the Company, such valuation being determined in accordance with the pricing methodologies and guidelines, as specified from time to time by the Directors.

However, the shares could trade at a discount to Net Asset Value for a variety of reasons, including due to market conditions or to the extent investors undervalue the Company's investment management activities. Accordingly, in the event that a holder of the Shares requires immediate liquidity, or otherwise seeks to realise the value of its investment.

The Company may purchase its own Shares within the limits set forth by Company Law and the authority granted by shareholders. During the six months to 30 June 2023, the Company redeemed 34,000 shares (2022: 2,840,703 shares) at an average price of £6.550 (2022: £7.307).

The relevant movements on capital are shown in the statement of changes in equity.

The movement in shares for the financial period ended 30 June 2023 and the financial year ended 31 December 2022 is as follows:

Number of Shares	2023	2022
Balance at the beginning of the year/period	32,813,296	35,653,999
Issued during the year/period	-	-
Redeemed during the year/period	(34,000)	(2,840,703)
Balance at the end of the year/period	32,779,296	32,813,296

Under Luxembourg law, the Company is required to transfer 5% of its annual net profit to a reserve account from which no distribution may be made. This requirement is fully satisfied when the reserve has reached 10% of the Company's share capital. As at 30 June 2023, the Company has fully met the legal reserve requirement.

NOTE 10 - EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the gain for the period of £116,507 (31 December 2022: loss of £16,079,389) by 32,807,630 (31 December 2022: 34,766,823) shares in issue during the period, being the weighted average number shares in issue during the period. There are no dilutive instruments and therefore the basic and diluted earnings per share are identical.

NOTE 11 - RECOGNISED GAINS/(LOSSES) ON FINANCIAL INSTRUMENTS

For the period ended 30 June 2023 the recognised gains/(losses) on financial instruments consists of the following:

Recognised gains/(losses) on financial instruments designated at fair value through profit or loss upon initial recognition	Period ended 30 June 2023	Year ended 31 December 2022
<i>Realised gains</i>		
Net market gains	(14,290,778)	26,724,263
<i>Unrealised gains</i>		
Changes in fair value	14,184,353	(42,308,801)
Total recognised gains/(losses) on financial instruments designated at fair value through profit or loss	(106,425)	(15,584,538)
Recognised gains/(losses) on financial instruments held for trading		
<i>Realised gains/(losses)</i>		
Market gains/(losses)	(26,710)	113,597
<i>Unrealised gains/(losses)</i>		
Changes in fair value	-	-
Total recognised gains/(losses) on financial instruments held for trading	(26,710)	113,597
Net gain/(loss) from financial instruments at fair value through profit or loss	(133,135)	(15,470,941)

NOTE 12 - GUARANTEES

As at 30 June 2023, the Company had provided the following guarantees:

- A contract with OCM European Principal Opportunities Fund for an amount of EUR 4,200;
- A contract with Accelerate - IT Ventures Fund I L.P. for an amount of USD 36,326.53;
- A contract with Ethemba Capital No.1 L.P. for an amount of EUR 3,020,117;
- A contract with Nanodimension II L.P. for an amount of USD 150,000;
- A contract with Schrodgers Capital Private Equity Global Direct III EUR for an amount of EUR 658,464;
- A contract with Collier International Partners V L.P. for an amount of USD 50,000;
- A contract with Hollyport Secondary Opportunities VIII L.P. for an amount of USD 3,300,000.

These guarantees correspond to the remaining capital to invest.

NOTE 13 - OPERATING SEGMENTS

The Board of Directors considers the Company as a single reportable entity. The performance of the Company is measured by its profits and is reviewed by the Board of Directors on a frequent basis. The Board of Directors believes that such information is the most relevant in evaluating the results of the Company.

NOTE 14 - EVENTS AFTER STATEMENT OF FINANCIAL POSITION DATE

No significant events occurred after the period-end.

