

Stramongate S.A.

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

Report and Accounts 2023

R.C.S. Luxembourg B161312

Stramongate S.A. (Stramongate) is the Company that invests proceeds from the sale of Provincial Insurance. Through the year ended 31 December 2023, the assets were managed and directed by Cazenove Capital, the UK wealth management division of Schroder & Co Ltd.

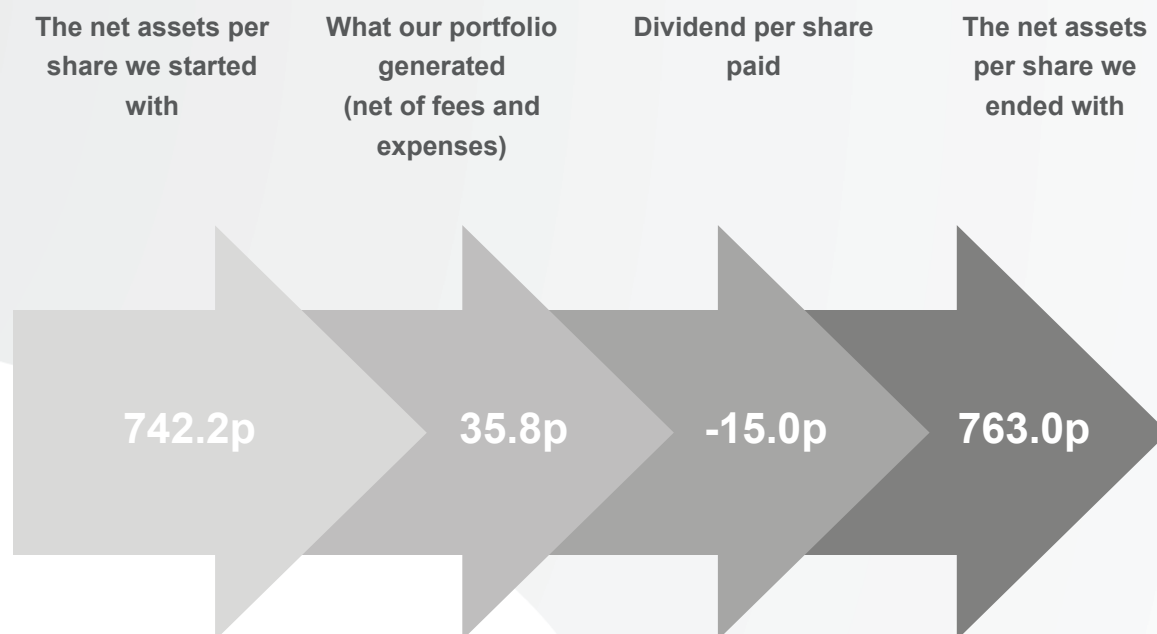
Stramongate S.A. was established in 2011. It took over the assets of Stramongate Limited which had been formed in 1996 with the long-term goal of doubling the Company's assets in real terms over a 30-year period and paying an annual dividend that keeps pace with inflation.

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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What we did with your money this year



Note: numbers above are rounded up to 1 decimal place

The net assets we started with

Our net assets at the beginning of the year were £243.6m. With 32,813,296 shares in issue, each share had a net asset value ("NAV") of 742.2p. While Stramongate has a listing on the International Stock Exchange (based in the Channel Islands), the shares are usually bought and sold at a price which is less than the NAV.

Find out more on page 24.

What our portfolio generated (net of fees and expenses)

NAV growth is produced from income and capital gains of our investment assets. Income is mainly derived from dividends received on the assets held plus any interest on cash deposits. Capital gains arise where the value of an investment asset has appreciated over the year, with losses being seen when the value of an investment depreciates over the year.

During 2023 there was an increase in the NAV per share of 35.8p before dividend payments.

This 35.8p is composed of a 44.9p net investment gain, given the increase in the value of our investments, and a -9.1p per share as a result of fees and expenses, including those of our Investment Manager and the costs of running the Company.

More information can be found out on page 25.

Dividend per share paid

During 2023, the Company paid one dividend, in two tranches, totalling 14.98p per share. This compares with 13.6p paid in 2022 and represents a level of distribution that has kept pace with inflation since 1997, when Stramongate Limited paid its first dividend.

Find out more on page 26.

The net assets we ended with

Our net assets at the end of the year were valued at £250.1m. With 32,779,296 shares in issue at the end of the year, each share had a NAV of 763.0p. This represents an increase of 20.8p per share or 2.8 per cent.

Find out more on page 24.

Statement from the Chair

Dear Shareholders,

Your Board is pleased to present the financial results of your Company for the twelve months ended 31 December 2023.

Net assets stood at £250 million, equating to a Net Asset Value (NAV) of £7.63 per share, a gain of 2.8% from the £7.42 per share at the start of the year. Taking account of the dividend payments, totalling 14.98p per share, shareholders received a total return (NAV gain and dividend income) of 4.8% over the calendar year. By way of an update on progress year to date, as at the time of writing the latest published NAV per share is that as at 31 March 2024, being £7.96 per share, with the Company having net assets of £260.6 million.

We entered 2023 expecting a continued slump in equity markets and bonds rallying, as economists forecasted inflation to remain 'higher for longer', necessitating interest rates remaining elevated. However, that scenario did not play out. Global equities (as seen by the MSCI All Country World Index - ACWI) rose by over 15% in sterling terms over the year, as the U.S. Federal Reserve seemed to have engineered, at least for now, a possible 'soft-landing' for the world's largest economy - where inflation is lowered through higher interest rates whilst not stifling economic growth. During the year, US consumer price inflation (CPI) fell from 6.5% per annum (p.a.) to 3.6% p.a. whilst we saw some spectacular highs in US stock market indices, led by seven technology stocks off the back of increased optimism for the wider adoption of artificial intelligence (AI), not all regions were the same. An expanding electric-vehicle industry, greater trade with non-aligned countries, discounted energy import costs and a healthy dose of fiscal stimulus from the Government, given the disappointing post-Covid lockdown economic recovery and continued concerns on its domestic property market, helped China stick close to its growth target, even as exports to Europe and the USA were constrained. Closer to home, whilst Europe and the UK saw their CPI rates fall from 9.2% p.a. to 2.4% p.a. and from 10.1% p.a. to 4.0% respectively, they were accompanied by excruciating wobbles in business and economic sentiment. The surprising resilience

demonstrated by the U.S. economy, in the face of higher inflation and rising rates, is largely attributable to solid consumer spending, fuelled by rising real wages (commensurate with low levels of unemployment), unspent domestic savings (generated in part by earlier Covid 19 hand-outs), and resiliency in the oil and gas, technology and defence sectors of the economy. However, a note of caution though is that real interest rates (difference between nominal interest rates and inflation rates) are currently still rising in the U.S. and EU, and central banks do have a habit of over-shooting, relative to their objectives.

Turning to this year, the International Monetary Fund now forecasts 2024 economic global growth of 2.9%, p.a. just a little below last year. A broadening of stock market leadership across other sectors in the U.S., and a recovery in European markets, would be welcome news for our portfolio, given how concentrated equity gains have been over the last 18 months. However, the Board and I expect the balance of 2024 to show significantly more volatility. With war still raging in Ukraine, the conflict in Gaza showing no sign of a quick end, and some 40 national elections, including a US Presidential Election, political developments are likely to play an outsized role in determining the course of the global economy, particularly in the second half of 2024. We shall therefore prize the liquidity in our investment assets to enable our investment manager to respond to events accordingly.

Dividend

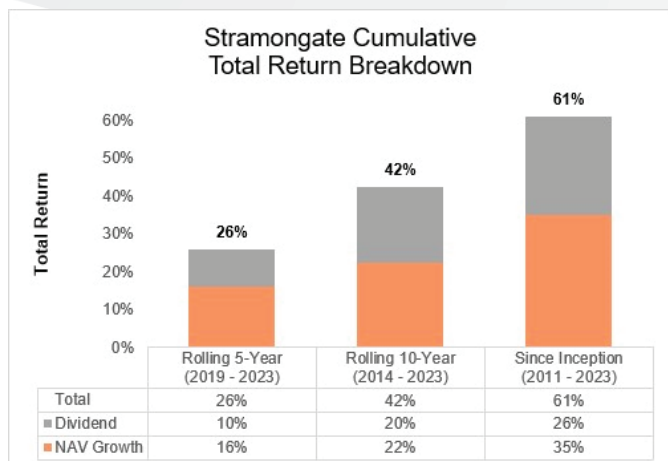
For 2024 the Board has declared a dividend of 15.40p, to be paid in two equal instalments of 7.70p in June and November 2024 respectively, maintaining the dividend growth in line with inflation, consistent with part of Stramongate's investment objective to "...pay a dividend that keeps pace with inflation."

Long term performance

The following chart shows the cumulative total return for shareholders since the Company's inception in 2011, alongside rolling 5-year and 10-year time frames. Shareholders will note the table underneath the chart

Statement from the Chair (continued)

highlights how much of the total return has been generated through the growth in the Company's Net Asset Value (NAV), and from the dividends paid to shareholders. My fellow Board members and I hope that shareholders find this analysis useful and will continue to review how longer-term performance is provided to you.



Sustainable investment approach

During 2023 our investment manager made our first sustainable private equity investments, with more information provided on them within the Investment Manager's Review section of this document.

Additionally, shareholders will have seen a new dashboard within the quarterly Factsheet, specifically covering how our portfolio is addressing the UN Sustainable Development Goals (UN SDGs) and what action our manager is taking to address them in terms of investment selection and active engagement.

Applerigg limited shares

As noted last year, we are continuing to hold regular discussions with Applerigg 2022 Limited as to when they expect to acquire the Applerigg Limited shares held directly by shareholders, and the deferred shares (which have a nil value) still held by Stramongate. We appreciate that custodians are asking shareholders for updates on this, but please know that an update will be provided by Applerigg 2022 Limited and ourselves as soon as we are able to.

Share buybacks

In 2022 a new 5% authority was granted by shareholders and will remain in place until June 2027, or until it is fully utilised.

During the year the company purchased 34,000 shares. This means 6.7% of the authority (i.e. 0.3% of the allowed 5%) has been utilised thus far.

Annual General Meeting

The Annual General Meeting of the Company will be held at the registered office of the Company, 15, avenue J.F. Kennedy, L-1855 Luxembourg on Friday 28 June 2024.

A proxy form will be included in the notices sent to all shareholders, enabling you to vote without the need to attend in person.

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 3rd December 2024. 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 Manager's review by Cazenove Capital

Below we provide an overview of the investment environment in 2023, the performance of Stramongate's portfolio during the year, and how the positioning of the portfolio evolved over the period.

Our thoughts on the investment landscape for 2024 and what this means for the portfolio is outlined in the 'Investment Outlook' section on page 18.

The Investment Environment in 2023

For the economy and markets, 2023 turned out to be a much better year than expected. Inflation fell steadily and global GDP continued to rise, despite very steep increases to interest rates in many countries. The 12-month period was generally a positive one for risk assets with global equities rallying by over 15% in sterling terms (as seen via the MSCI All Country World Index – MSCI ACWI), however, that headline number masks periods of significant volatility. Government bond yields ended the year little changed after a rollercoaster ride. The year began with concerns that several developed economies, such as the US, would fall into recession, with the Federal Reserve and other central banks having to chart a difficult course between continued inflationary pressure on the one hand, and potential threats to financial stability on the other. However, as the year progressed, we saw an improvement in investor sentiment, supported by inflation falling quicker than expected, more resilient economic growth and the expectation of a moving from a peak in interest rates to rate cuts in 2024.

The first quarter was positive for risk assets, as investor sentiment was supported by an improved global economic outlook, falling inflation and the expectation of a peak in interest rates. Global equities ended up +4.5% in sterling terms, driven largely by expectations of more supportive US monetary policy and the earlier-than-expected re-opening of the Chinese economy. However, during the quarter developments in the global banking sector complicated the picture. The collapse of Silicon Valley Bank (SVB), followed shortly by further

¹ As at 31 March 2024



Net assets

**£260.6
million¹**



Investment Manager's review by Cazenove Capital (continued)

financial sector disruption in the US and Europe, including the takeover of Credit Suisse by rival UBS, caused stocks to dip sharply in March before recovering to finish the month and quarter higher. The financial sector, perhaps surprisingly, largely shrugged off these events as investors concluded that both banks ran into difficulties because of idiosyncratic challenges, and that wider systemic risks to the banking sector remain contained. Nevertheless, these events introduced more uncertainty around the direction of monetary policy with central banks having to chart a difficult course between battling continued inflationary pressures on the one hand, and potential threats to financial stability on the other. As was the case for much of 2022, the performance of equities and bonds remained closely correlated. Bond yields charted a volatile course, falling in January as investors anticipated a peak in interest rates, and again in March when they started to anticipate rate cuts.

The second quarter got off to an uncertain start with continuing concerns about the health of the US regional banking system, the possibility of a US debt default, and the prospect of further interest rate hikes from the Federal Reserve due to persistent core inflation. Despite this, the period as a whole was positive for equity markets, with the MSCI ACWI and the S&P500 indices rising +3.3% and +5.6% respectively in sterling terms. However, there was significant divergence in performance between sectors and styles, and for much of the period market breadth was incredibly narrow. The so-called 'Magnificent Seven' mega cap technology companies (Apple, Microsoft, Alphabet, Amazon, Tesla, Meta and Nvidia) were responsible for 85% of the performance of the S&P500 over the period, benefiting from excitement surrounding artificial intelligence (AI), while the rest of the market was flat on aggregate. The rise of these stocks saw the largest five companies in the S&P500 represent a staggering 30% of the total index's value by the end of June. Government bonds fared less well as interest rates and future rate

expectations both continued to rise, inflation remained persistent and central banks stayed hawkish. US Treasuries fell -1.4% (in USD terms), whilst the longer duration UK gilt index fell by close to -6.0% as the extent of the inflation challenge facing the UK became more apparent. The expectation of higher UK rates also had implications for listed infrastructure and renewables as well as some listed private equity names, 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.

The third quarter started positively, driven by the by expectations of a "soft landing" (no recession) and excitement about the long-term prospects for artificial intelligence. However, a combination of factors including continued interest rate rises, rising government bond yields, weaker economic data, and enduring inflation, negatively impacted markets towards the end of period, resulting in global equities finishing broadly flat in sterling terms (+0.6%) over the quarter. The 'higher for longer' message from central banks regarding interest rates and the mixed economic data, amongst other factors, resulted in a substantial bond selloff over the period, sending yields soaring to multi-year highs worldwide.

Looking at the fourth quarter, the top performing sectors were those most sensitive to interest rates, including information technology and consumer discretionary. The energy sector posted negative returns as crude oil prices were weaker over the period, and companies linked to the energy transition theme posted strong returns (retracing significant weakness over 2023 up till that point). The final quarter for fixed income marked its best quarterly performance in over two decades, as central banks signalled their intention to start cutting rates in 2024 following larger than expected decreases in inflation data.

Investment Manager's review by Cazenove Capital (continued)

Top 10 Holdings as at 31 December 2023:

| | Investment Name | Asset Class | Value £m | % of portfolio |
|-----|---|----------------|----------|----------------|
| 1. | SparInvest Ethical Value Fund <i>Managed fund investing in developed markets, after the application of a sustainable overlay</i> | Equity | 15.0 | 6.1% |
| 2. | Schroder Global Sustainable Growth Fund <i>Managed fund investing global after application of a sustainable overlay</i> | Equity | 13.9 | 5.6% |
| 3. | Schroder Global Real Estate Securities Fund <i>Managed fund investing globally in property companies</i> | Property | 12.3 | 5.0% |
| 4. | 2039 UK Gilt (1.125%) <i>United Kingdom Government Treasury Gilt expiring in 2039</i> | Fixed Income | 11.0 | 4.4% |
| 5. | Sway Accelerate IT Ventures I LP <i>Private Equity fund investing in early-stage technology companies</i> | Private Equity | 8.0 | 3.2% |
| 6. | Schroder Sustainable Diversified Alternative Assets Fund <i>Managed fund investing in listed alternative assets, after application of sustainable overlay</i> | Alternatives | 7.5 | 3.0% |
| 7. | 2028 UK Gilt (0.125%) <i>United Kingdom Government Treasury Gilt expiring in 2028</i> | Fixed Income | 7.2 | 2.9% |
| 8. | Microsoft Corp <i>US based Technology company providing software and hardware</i> | Equity | 6.3 | 2.6% |
| 9. | UBAM Impact Emerging Markets Equity Fund <i>Managed fund investing in emerging market companies addressing societal and environmental challenges</i> | Equity | 6.2 | 2.5% |
| 10. | Invesco Global Real Estate Fund <i>Managed fund investing in global real estate assets, including equities, bonds and listed real estate</i> | Alternatives | 5.1 | 2.1% |

Investment Manager’s review by Cazenove Capital (continued)

Cazenove Capital’s approach

Stramongate seeks long term capital growth and a dividend that keeps pace with inflation. A Strategic Asset Allocation (“SAA”) is in place to meet this objective over the longer term. Having this long-term perspective enables the acceptance of greater risk and levels of short-term volatility in pursuit of higher returns. Stramongate’s portfolio is invested in a range of assets that are in keeping with its investment parameters and takes account of the macroeconomic and financial environment. The assets can be given to managers that specialise in a particular type of investment, such as fixed interest, or may be invested directly by the Investment Manager.

As mentioned in last year’s report, following the increase of sustainable private asset opportunities coming to market, the Board agreed to Cazenove Capital managing the portfolio against the new “Longer-Term SAA” from the start of 2023, as shown in the table below.

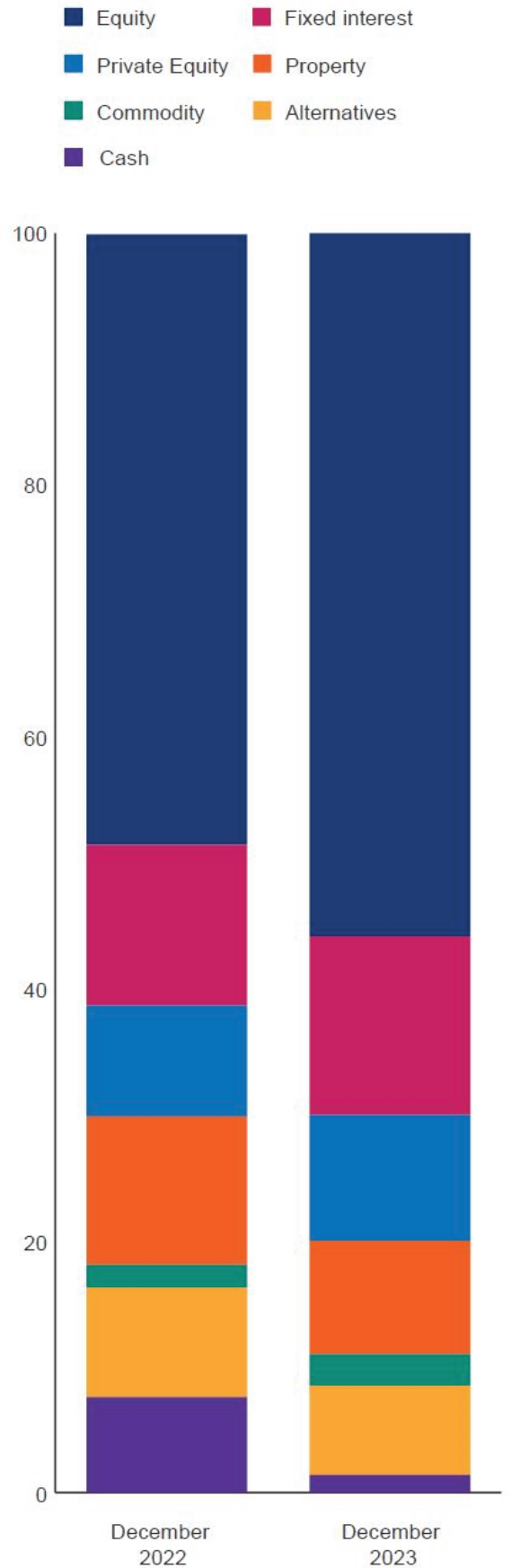
| Asset Class | ‘Longer-term’ SAA (effective 01.01.2023) |
|--|---|
| Cash | 2% |
| Fixed Interest | 12% |
| Equity | 48% |
| Private Equity | 20% |
| Property | 10% |
| Alternatives (incl. unconstrained and commodities) | 8% |

We, as Cazenove Capital, have full discretion on Stramongate’s investment portfolio except for the ‘deferred shares’ in Applerigg Limited, which is an investment managed by the Board of Stramongate directly and is carried at a nil-value in the portfolio. Shareholders should be aware that the Board are in discussion with Applerigg 2022 Limited to acquire this position during 2024.



Investment Manager’s review by Cazenove Capital (continued)

We recognise seven main asset classes, as shown in the following chart, and the allocations to each have varied according to the investment outlook, with the manager making appropriate switches between these asset classes. In deciding on the asset allocation at any point in time, we take into account economic and financial conditions. The changes to asset allocation made within the portfolio during 2023 are captured by the start and end of year snapshot shown in the following chart. We explain the changes in more details within the ‘Asset allocation and performance report’ which follows.



Investment Manager's review by Cazenove Capital (continued)

Asset allocation and performance

Overall, the Company's investment assets produced a positive total return of +4.8% in 2023, made up of a +2.8% increase in the value of the assets and +2.0% from the dividend paid to shareholders. This was behind the Company's long-term objective of "growing net asset value on average by 2.3% in real terms...", which equated to approximately +6.3% for 2023. The shortfall in the portfolio's performance compared with the Company's long-term objective was in large part due to UK Consumer Price Index (CPI) inflation remaining elevated (+4.0% for the calendar year, and +2.0% ahead of the UK central bank's target of 2.0%) and broader market moves due to rising interest rates and geo-political events such as the easing of Covid lockdowns in China and the conflict in the Middle East.

The table below summarises the performance of each asset class and their contribution to the overall portfolio return during the year. As noted earlier, the SAA is designed as an asset allocation which the investment manager, and the Board, believe is capable of meeting the Company's primary investment objective over the 30-year time frame. It is not technically a benchmark as such, but the individual asset class benchmark returns can be used for assessing the market performance for each asset class, allowing the Investment Manager and Board to evaluate its portfolio management decisions over shorter time periods i.e. 5 – 10 years.

Stramongate's performance against benchmark

| | Benchmark performance % | Stramongate performance % | Contribution to performance % |
|--------------------------------------|-------------------------|---------------------------|-------------------------------|
| Cash | 4.8 | -0.2 | -0.4 |
| Fixed Interest | 5.9 | 6.3 | 0.9 |
| Equity | 15.1 | 11.5 | 5.9 |
| Private Equity | 31.0 | 0.2 | 0.0 |
| Property | 7.5 | 3.1 | 0.2 |
| Commodities | - | -1.6 | -0.1 |
| Alternatives | 4.7 | -11.5 | -0.4 |
| Investment Performance | 15.4 | 6.1 | 6.1 |
| Net Portfolio Management Fees | | | -0.5 |
| Total Return on Investment Portfolio | | | 5.6 |
| Other Fees and Net Expenses | | | -0.7 |
| Total Return | | | 4.8 |

Note: the portfolio's cash performance is adversely affected by currency gains and losses on non-GBP balances.

Investment Manager's review by Cazenove Capital (continued)

The commentary below provides more detail on the changes to asset allocation as well as the performance of each asset class during the year.

Equity (56% of the total portfolio as at 31 December 2023)

Equity exposure increased over the year from 48% to 56%, ending the year overweight the SAA weighting (48%), predominantly due to investing the uncommitted allocation to private equity in listed equity markets until required. Over the course of the year, we moved from being negative the asset class, relative to the SAA positioning, to ending the year neutral, as markets moved from concerns of high inflation and a rate rising environment to one of more resilient economic data and the prospects of rate cuts during 2024. Over the course of the year, the portfolio's equity holdings produced a total return of +11.5%, behind the +15.1% return of the asset class benchmark, the MSCI All Country World Index ("MSCI ACWI", a proxy for global equity market returns). Regionally, all the major regions produced positive returns, with the exception of emerging markets, particularly China, following the delayed removal of their covid lockdowns at the start of the year and worse than expected economic recovery following their removal. Of the positive contributions it was the United States (US) that led the way, however most of the returns were concentrated in 7 individual stocks (Alphabet, Apple, Amazon, Meta, Microsoft, Nvidia and Tesla – the "magnificent seven") who all rose off the back of increased optimism and investor appetite for the wider adoption of artificial intelligence (AI). Japan also produced double digit positive returns, with Japanese equities hitting their first all-time high since 1989 after rising by +19% in local currency terms over the last quarter of the year alone. Japanese equities have benefited from increased corporate reforms, which are aimed at improving returns to investors, as well as a weak yen, given many of its biggest companies, such as Toyota and Sony, are exporters. Whilst pleasingly our core Sustainable holding, Schroder Global Sustainable Growth Fund, outperformed the MSCI ACWI (+16.5% compared to +15.9%), our sustainable thematic managers, which account for the majority of our allocation to companies that are Contributing to

solutions (the 'C' of our ABC framework), underperformed the aggregate due to the impact of higher interest rates on the balance sheets of their underlying companies.

Fixed Interest (14% as at 31 December 2023)

Fixed interest exposure marginally increased from 13% to 14% over the course of the year, reflecting our positive view, relative to the SAA weighting, of the asset class. This is now slightly ahead of the SAA (12%), but it's worth noting that over the past two years we have increased this allocation from c.8% of the portfolio given the impact on yields that higher interest rates have created. Overall, the portfolio's holdings returned +6.3% in 2023, ahead of their asset class benchmark's return of +5.9% (see page 12 for more detail). This was primarily due to the portfolio's investments in longer dated government bonds, whose fixed rate of interest over their life means their pricing is more impacted by changes to interest rates or the market's expectations of future rates e.g. seeing their prices rise as interest rates fall and vice versa. We therefore saw these positions move favourably in the second half of the year as central banks in developed economies indicated that interest rates had peaked in 2023 and would most likely start to be cut in 2024. Additionally, this signal of rate cuts allowed us to benefit from the difference in expected returns that has emerged between government and corporate debt with the same maturity time frame, reflecting, and attempting to price the additional relative risks associated with these two types of issuances. Looking ahead, whilst we remain positive on the asset class, especially given the yields that can currently be achieved for relatively less risk than equity markets, we are mindful of the pace of interest rate cuts being slower than what the market is currently anticipating, and there being an uptick in inflation. More so given the volatile geo-political landscape in the Middle East, and the numerous presidential/general elections that are taking place across the world this year.

Investment Manager's review by Cazenove Capital (continued)

Private Equity (10% as at 31 December 2023)

The private equity weighting, excluding the position in Applerigg Limited, increased over the year from 9% to 10% as we continue to deploy funds into new investments, as part of our five-year programme agreed with the Board to be fully invested in line with the SAA weighting (20%) by summer 2026. During the year we had a total of four new investments, including our first investments into sustainable private assets. These were spread across single general partnerships (GPs), co-investments, fund of funds and a direct investment. A summary of each is provided below:

1. **GEF Climate Solutions II** – Single General Partner investing in US climate tech businesses at Growth/Buyout stage.
2. **Hamilton Lane Impact II** – Co-investment investing in global businesses with a focus on clean energy transition, sustainable processes, health, and wellness and/or community development.
3. **Schroder Capital Global Innovation XI** – Fund of funds focusing on venture stage investments.
4. **Rio AI Limited** – Direct investment in UK tech company providing software for ESG data collection, measurement, and analysis.

Owing to the infrequency at which the underlying private companies are revalued, returns from private equity are by their nature lumpy and are always likely to vary significantly to the returns from public equity markets over short periods. During 2023 the portfolio's holdings in aggregate were flat (+0.2%), compared to their +25% return in 2022. The main positive contributor to this performance was DFJ Growth, whose residual holding in SpaceX (which they have invested in since 2006) rose for the second year running following the completion of a new \$750m funding round in January 2023. The other positive contributor was the Hollyport Secondary Opportunities VIII fund, which buys existing private asset investments from investors needing to sell at a discount, with the hope that they then rise in value by the maturity/exit of the position. The key detractors were Sway IT Ventures, an IT technology focused fund, and Nano Dimension, a fund that invests in early-stage businesses looking to utilise nano-technology, after both

saw the value of their underlying portfolios lowered to reflect both the performance of the listed names they hold, and lower prices realised in the latest capital raises.

Property (9% as at 31 December 2023)

No new investments were made over the year and given the performance of the other assets within the portfolio; the property allocation decreased from 12% to 9% slightly behind the SAA (10%). Overall, the asset class produced a positive return of +3.1%. Performance is in part determined by timing of development and realisations in the underlying funds and broader market sentiment on the asset class. Positive returns from the Lennox Prime London Residential fund (actively managed UK fund with prime central London rental portfolio) and Schroders Global Cities Real Estate Fund (an actively managed fund investing in global property companies) were the main drivers, both benefitting from increased appetite for property as an asset class, and a realisation of its penultimate portfolio holding in the case of Lennox.

Commodity (3% as at 31 December 2023)

The Gold ETF was acquired in 2016 as a diversifying asset and provide a hedge for more difficult market conditions. During 2022 we switched our exposure into a hedged gold position. This means the effect of currency changes between the US dollar (currency used for pricing gold globally) and sterling is removed, enabling a more direct exposure to the pricing and demand of the metal itself. With elevated inflation and increased geo-political tensions it was pleasing to see gold act as a defensive asset, rising by +11.7% over the year. Often referred to as 'green metals', the energy transition metals are a small group of industrial metals that are critically required for the energy transition to take place, including the likes of copper, aluminium and nickel. Long-term energy transition demand drivers and supply constraints remain highly supportive for the green metals; the energy transition simply cannot happen without them. For example, they are crucial components of EVs, renewables, the electric grid and batteries. Towards the end of 2023 we added an exchange traded commodity ETF which invests in



Investment Manager's review by Cazenove Capital (continued)

exposure to the underlying commodities or extraction activities

However, rising interest rates and central bank rhetoric about them being 'higher for longer' during the first half of the year saw demand for financing energy transition projects, and therefore demand for these metals, decline, impacting performance.

Alternatives (7% as at 31 December 2023)

Within Cazenove Capital's seven asset classes, 'alternatives' refers to investments across a range of other assets, including, but not limited to, those managers who can take both 'long' and 'short' positions (seeking to profit from the rise or fall in asset prices). The appeal of alternative holdings is that they often produce attractive risk-adjusted returns that are uncorrelated with other assets, e.g. equities when equity markets are less favourable.

Stramongate's overall alternatives exposure decreased from 9% to 7% over the period. The aggregate contribution of these assets was -0.4%, with the Schroder Sustainable Diversified Alternative Asset Fund being the only negative performing asset, on account of its sensitivity to UK interest rates, whilst all of the listed hedge funds held over the period produced positive or flat returns over the year. When added to the Commodity exposure (3%) we see the combined weighting (10%) is slightly overweight the SAA (8.0%) and it is likely alternatives will fund any future increase to given their more attractive yields and relative lower risk profile.

Cash (1% as at 31 December 2023)

The balances represented 1.4% of the portfolio at the end of 2023. This figure is marginally lower than the SAA (2%) as a result of costs coming out of the fund around the year end date.

Sustainability and reporting to shareholders:

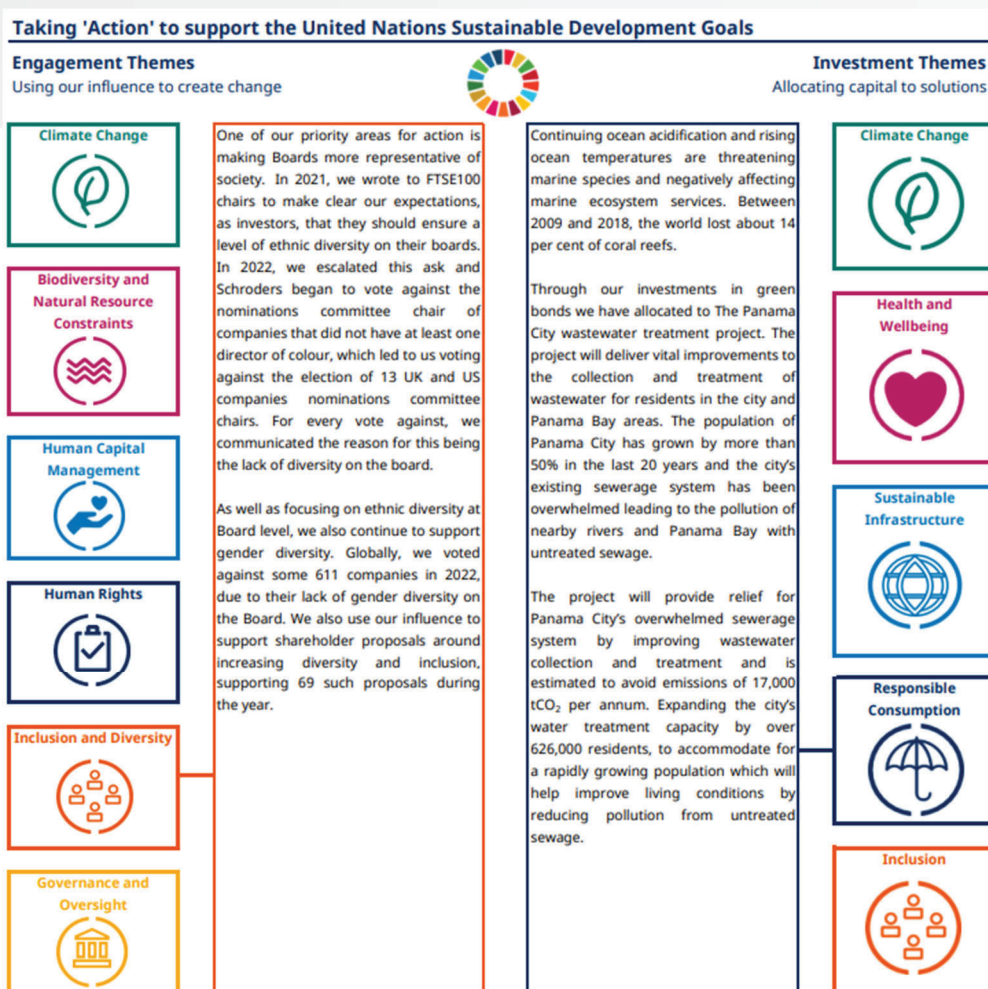
In last year's annual report, we discussed in detail the challenges faced in providing sustainable reporting metrics across the entirety of Stramongate's portfolio, given the lack of transparency and use of consistent metrics across private assets investments. However, as we outlined at the Annual Information Meeting in December, the vast majority of Stramongate's assets (79% as at December 2023) are now invested with purpose, to help people and planet, in line with the UN's Sustainable Development Goals ('UN SDGs').

To help shareholders quantify and understand this impact, we provide sustainability data in each quarterly factsheet, utilising our award-winning proprietary impact measurement tool, SustainEx. This tool analyses data on each underlying company within Stramongate's equity allocation, including but not limited to; its tax contributions, levels of diversity within its workforce and the salaries they are paid, as well as other unpriced social burdens such as its contribution to obesity, smoking or workplace discrimination. It then amalgamates this data so that we can show shareholders the portfolio's carbon emissions (up to scope 2 level) as well as its social dividend' (i.e. how much positive or negative impact is made to stakeholders for every \$100 invested). We then present the portfolio's data alongside that of a global index to enable an effective comparison for shareholders.

Appreciating that this type of reporting is quantitative, rather than qualitative, we have been working with the Board during the year on ways to enhance sustainability reporting. From June 2023 the factsheet now includes an overview of any action taken within the portfolio that is aligned with the UN Sustainable Development Goals (UN SDGs). The action can either be related to how a theme such as 'Reducing Climate Change', is being implemented within the investments themselves, or being addressed through Cazenove Capital and Schroders engaging with the fund managers or Company Boards.

Investment Manager's review by Cazenove Capital (continued)

The below example is taken from the Q3 2023 Factsheet – which are available on the Company's website, www.stramongate.com, under 'Reports and presentations – Factsheet', as well as Stramongate's page on the International Stock Exchange Website.



This now means that shareholders are provided with the ability to see the following information on a quarterly basis;

- Performance of the portfolio, including comparison to benchmarks over the previous 3 months, year to date, as well as rolling 1, 3, 5 and 10 years
- Commentary on the main drivers of the portfolio's performance from the investment manager (Cazenove Capital) as well as a thoughts on markets looking forward
- Snapshot of the portfolio's current asset allocation, including a regional breakdown of the equity allocation, and a list of the current 10 largest holdings in the portfolio
- Sustainability data on carbon emissions, exposures to 'sin sectors', sustainability rating of the fund managers used in the portfolio, and what engagement/action is being taken in line with the UN SDGs

Investment Manager's review by Cazenove Capital (continued)

We will continue to work with the Board, and our internal Sustainability Reporting team, to evolve and develop the reporting for shareholders, particularly as regulation and reporting requirements improve transparency and data access from the private assets. Additionally, we will present more information on some of the portfolio's specific investments at the Annual Information Meeting.

public market concentration, with c.30% of the S&P500 being concentrated in seven companies.

Cazenove Capital
April 2024

Investment outlook

Looking ahead, we remain relatively positive. Although interest rates are weighing on growth, a soft-landing looks likely thanks to resilient consumer demand in developed markets. Headline measures of inflation should continue to moderate, although core inflation is likely to remain above target which may give central banks pause for thought. Even the three rate cuts currently expected may prove to be overly optimistic in the US, but equity markets have so far taken the "higher for longer" narrative in their stride given the continued strength of the economy.

This backdrop should be supportive for equities, but we remain conscious of expensive valuations (relative to bonds and cash) and overly positive investor sentiment. Therefore, we've decided to stay neutral on equities overall. As the global economy becomes less synchronised in terms of both growth and interest rate cycles, we are mindful of our regional exposures but for the time being these remain unchanged.

We continue to like fixed income, given yields are at attractive levels relative to the last decade. We marginally prefer short duration bonds, which are typically less sensitive to inflation shocks, as well as inflation-linked bonds – both of which should hold up better if inflation surprises to the upside. Given the elevated yields available on cash and bonds, alternatives face tougher competition, and we remain underweight with a preference for commodities. With regards to private assets, we believe that for investors with suitable time horizons the opportunity set is continuing to look increasingly attractive compared to public markets given that 64% of global corporate revenues are from private companies, and concerns on

Management and Administration

Directors

Simona Heidempergher (Chair)
Andreas J. Bär
Nicolas H.E. Oltramare
F. Alexander Scott
William H.S. Simmonds
Beat Wittmann

Registered Office

15, avenue J.F. Kennedy
L-1855 Luxembourg

Investment Manager

Cazenove Capital*
1 London Wall Place
London
EC2Y 5AU

Administrator

FundPartner Solutions (Europe) S.A.
15, avenue J.F. Kennedy
L-1855 Luxembourg

Depository Bank

Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*
(previously Pictet & Cie (Europe) S.A. Until 25 May 2023)
15A, avenue J.F. Kennedy
L-1855 Luxembourg

Auditors to the Company

KPMG Audit S.à r.l.
39, avenue J.F. Kennedy
L-1855 Luxembourg

English Solicitors to the Company

Macfarlanes LLP
20 Cursitor Street
London
EC4A 1LT

Jersey Advocates to the Company

Appleby
13-14 Esplanade
St Helier
Jersey JE1 1BD

Luxembourg Legal Adviser to the Company

Loyens & Loeff
18-20, rue Edward Steichen
L-2540 Luxembourg

Listing Sponsor

Appleby Securities Channel Islands Limited
13-14 Esplanade
St Helier
Jersey JE1 1BD

* Cazenove Capital is a trading name of Schroder & Co. Limited. Schroder & Co. Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered Office at 1 London Wall Place, London, EC2Y 5AU.

The Board of Directors

This is a brief overview of the backgrounds of your Stramongate directors

Simona Heidempergher (Chair)

Simona is a director of Merifin Capital, a privately owned European investment company with offices in Europe, Asia and USA, that has invested across traditional and alternative asset classes for more than 25 years. She currently serves on the boards of The European Smaller Companies Trust, Hansa Investment Company Limited and Industrie Italo Saleri, an Italian private company in the automotive supplier sector. She has been a director of BIM Banca Intermobiliare SpA in Italy, and Aquafil SpA, both listed on the Milan Stock Exchange. She also sits on the advisory boards of various third-party PE and VC funds. Simona previously worked with Carlo de Benedetti as vice president of Cdb Webtech SpA. and was before that at the Aspen Institute. She is a graduate in economics from Bocconi University, Milano.

Dr. Andreas Bär

Andreas has been a partner in the years 2004 until 2015 in the Zurich law firm Bär & Karrer AG where he has worked since 2000, since summer 2015 he is of counsel with Bär & Karrer AG. Previously he has worked for Wilmer, Cutler and Pickering (Washington D.C., USA) and Wenger & Vieli (Zurich) and after having been admitted to the Bar in the Canton of Zurich in 1997. Andreas' practice focuses on advising predominantly private clients, families, single and multi-family offices as well as their counsels (such as banks, lawyers, etc.) in all aspects of domestic and international wealth planning as well as commercial and regulatory matters. Based on his experience, he has been asked to serve on the board of directors as well as on the investment committees of several single and multi-family offices. Andreas is a member of the board of directors of a few privately held companies. He is a former director of Deutsche Bank (Schweiz) AG, Commerzbank (Schweiz) AG, Mannheimer Versicherung (Schweiz) AG and several companies in the Julius Bär group. Andreas is a graduate of the University of Freiburg and holds an LL.M from Duke University School of Law and a doctorate from Zurich University.

Nicolas Oltramare

Nicolas is a Swiss entrepreneur with extensive experience in emerging markets, focusing on the finance, telecoms, technology, alternative energy, and pharmaceutical sector. Having begun his career at UBS in Singapore, he spent ten years (between 1986 and 1996) working for Deutsche Bank in Frankfurt, where he was a director in investment banking.

Nicolas then spent three years working as an independent financial advisor before co-founding PBS Private Bank Switzerland, where he was CEO. PBS Private Bank was sold to the Credit Suisse Group in 2002, after which Nicolas became (and remains) CEO of Hamberg AG, a Zurich based consulting firm which also engages in real estate projects in Zurich. Nicolas is a graduate in Political Science

(Economics and Law Major) of the University of Geneva and holds an MBA (Finance Major) from the National University of Singapore.

Nicolas is a member of the board of various charities, a museum in Geneva and a school for handicapped children.

Alexander Scott

Alex was Chairman of Schrodgers Family Office Service until 31 December 2023. He joined the company when Schrodgers acquired Sandaire, a London-based multi-family office he founded in 1996 following the sale of Provincial Group, the Scott family's insurance business, established in 1903.

After leading the sale of Provincial, Alex founded and grew the Applerigg portfolio of companies which included Sandaire, along with Yealand Fund Services Ltd (a fund administration company) and Horizons, (a networking and educational environment for future leaders).

The Board of Directors (continued)

He is a Non-Executive Director of several private companies, a Trustee of the Grosvenor Estate, a Director of the Family Business Network International and co-founded and is Joint Life President of Family Business UK

He was born and schooled in Cumbria, graduated from Oxford University holds an MBA from IMD, Lausanne. Alex lives in Cumbria and was appointed His Majesty's Lord-Lieutenant of the County of Cumbria in July 2023.

William Simmonds

William is a Managing Director at J.P. Morgan Cazenove where he is Head of Investment Funds - Corporate Finance. Since joining Cazenove (a predecessor company to J.P. Morgan Cazenove) in 1997, he has specialised in providing investment banking advice to quoted investment companies as part of the leading specialist team in the sector. William graduated from Durham University with a degree in Law.

Beat Wittmann

Beat Wittmann is the co-founder, partner, and chairman of Porta Advisors Ltd, a Swiss limited stock company registered and domiciled in Zurich. Porta Advisors has been established in June 2015 as an independent advisor offering an array of advisory services to corporate, institutional, and individual clients. Prior to that Beat was the co-founder and CEO of TCMG Asset Management AG (TCMG AM). TCMG AM's multi-boutique approach brought together successful, entrepreneurial, and well-regarded asset management firms, adding the strategic expertise and substance of a group. In 2009, he set up Dynapartners Ltd as one of its founding partners and CEO. This Swiss-based investment management company was also integrated in TCMG AM's multi-boutique approach in 2013.

Beat spent most of his earlier career at UBS Asset Management (1985–1995) and Clariden Bank (a member of Credit Suisse Group) from 1995-2007, both in Zurich. His positions at UBS included head of UBS Asset Management Luxembourg and Head of European Equity Products and Strategy. Beat was CIO and Executive Board member at Clariden Bank, and held the same positions at its successor, Clariden Leu, where he was also CEO of Investment Products. From 2007 to 2008, Beat was CEO of Investment Products and a member of the Executive Board of Bank Julius Baer. He holds an MSc in Economics from the University of Basel (Switzerland).

Report of the réviseur d'entreprises agréé

To the shareholders of Stramongate S.A.
15, avenue J.F. Kennedy, L-1855 Luxembourg

Opinion

We have audited the financial statements of Stramongate S.A. (“the Company”), which comprise the statement of financial position as at 31 December 2023 and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (“Law of 23 July 2016”) and with International Standards on Auditing (“ISAs”) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (“CSSF”). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of “réviseur d'entreprises agréé” for the audit of the financial statements » section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (“IESBA Code”) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “réviseur d'entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of Board of Directors of the Company for the financial statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Report of the réviseur d'entreprises agréé (continued)

Responsibilities of the réviseur d'entreprises agréé for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists

related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Luxembourg, 27 June 2024

KPMG Audit S.à r.l.

Cabinet de révision agréé
39, avenue J.F. Kennedy
L-1855 Luxembourg



R. Appadoo
Partner

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:

763.0p

This is calculated by dividing the total equity at the end of December 2023 (£250.1m) by the number of shares in issue at that time (32,779,296).

| | Notes | As at 31 December 2023 | As at 31 December 2022 |
|---|--------|---------------------------|---------------------------|
| ASSETS | | | |
| Cash and cash equivalents | 2.5 | 3,652,309 | 17,557,000 |
| Withholding tax receivable | | 2,300 | 2,437 |
| Other receivables | | 83,475 | 24,314 |
| Financial assets at fair value through profit or loss | 2.3, 5 | 247,049,933 | 226,440,345 |
| Total assets | | 250,788,017 | 244,024,096 |
| EQUITY | | | |
| Capital and reserves attributable to equity holders of the Company | | | |
| Share capital | 2.8, 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 | | 46,849,346 | 40,247,195 |
| Total equity | | 250,119,246 | 243,551,095 |
| LIABILITIES | | | |
| "Taxe d'abonnement" payable | 2.12 | 4,669 | 4,619 |
| Audit fees payable | | 45,763 | 28,059 |
| Management fees payable | 7.2 | 335,080 | 349,093 |
| Administration fees payable | 8.2 | 23,802 | 24,527 |
| Depositary fees payable | 8.3 | 33,527 | 36,856 |
| Directors fees payable | 7.1 | 221,109 | 27,614 |
| Accrued expenses and other payables | 2.7 | 4,821 | 2,233 |
| Total liabilities | | 668,771 | 473,001 |
| Total equity and liabilities | | 250,788,017 | 244,024,096 |

As at 31 December 2023, the total equity of the Company is represented by 32,779,296 shares in issue at a NAV per share of £7.63 (31 December 2022: £7.42).

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

Statement of comprehensive income (expressed in GBP)

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 year and the change in value during the year of any investment held at the end of the year.

The basic earnings per share of 35.8p during the year ended 31 December 2023 represents the net investment gain of 44.9p per share less the expenses of 9.1p per share.

The net investment gain per share of 44.9p is calculated by dividing the net investment gain (£14.7m) by the average number of shares in issue during the year (32,793,463).

The expenses per share of 9.1p is calculated by dividing the total expenses (£2.8m) and withholding tax (£0.2m) by the average number of shares in issue during the year (32,793,463).

| | Notes | As at 31 December 2023 | As at 31 December 2022 |
|---|----------|---------------------------|---------------------------|
| Income | | | |
| Interest income using the effective interest method | | 391,727 | 152,271 |
| Interest income using the FVTPL method | | 15,335 | 16,097 |
| Dividend income | 2.10 | 3,205,121 | 2,531,454 |
| Other income | | - | 310,550 |
| Net gain/(loss) from financial instruments at fair value through profit or loss | 2.13, 12 | 11,063,541 | (15,470,941) |
| Net investment gain/(loss) | | 14,675,724 | (12,460,569) |
| Expenses | | | |
| Net foreign exchange loss | | 309,174 | 752,691 |
| Management fees | 7.2 | 1,325,434 | 1,354,625 |
| Administration fees | 8.2 | 96,443 | 104,956 |
| Audit and professional fees | | 319,330 | 466,723 |
| Depositary fees | 8.3 | 137,236 | 155,131 |
| Directors' fees | 7.1 | 221,108 | 255,569 |
| Interest expense | | 16,175 | 7,119 |
| General and other expenses | | 368,969 | 401,171 |
| Total expenses | | 2,793,869 | 3,497,985 |
| Profit/(loss) before tax | | 11,881,855 | (15,958,554) |
| Withholding tax | 2.12 | (174,294) | (120,835) |
| Profit/(loss) for the year | | 11,707,561 | (16,079,389) |
| <i>Basic earnings per share (GBP)</i> | 10 | 0.358 | (0.462) |
| <i>Diluted earnings per share (GBP)</i> | 10 | 0.358 | (0.462) |

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

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 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 year ended 31 December 2023, the Company paid a dividend of 15.0p per share.

For the year ended at 31 December 2023

| | Share capital | Share premium | Legal reserve | Retained earnings | Total equity |
|---|-------------------|--------------------|------------------|-------------------|--------------------|
| Balance at the beginning of the year | 32,813,296 | 166,797,941 | 3,692,663 | 40,247,195 | 243,551,095 |
| Total profit for the year | - | - | - | 11,707,561 | 11,707,561 |
| Dividend distributions | - | - | - | (4,915,432) | (4,915,432) |
| Repurchase of own shares * | (34,000) | - | - | (189,978) | (223,978) |
| Balance at the end of the year | 32,779,296 | 166,797,941 | 3,692,663 | 46,849,346 | 250,119,246 |

* Repurchase of own shares includes a share buyback and forced redemption totalling 34,000 shares for an amount of GBP 223,978.

During the year ended 31 December 2022, the Company paid a dividend of 13.6p per share.

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 |

* Repurchase of own shares includes a share buyback and forced redemption totalling 369,500 shares for an amount of GBP 2,492,705 and a redemption in kind of 2,471,203 shares for an amount of GBP 17,990,358 in relation to Applerigg Limited's transaction (please refer to Note 7.3 for details on the transaction).

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

Statement of cash flows

(expressed in GBP)

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.

| | For the year ended 31.12.2023 | For the year ended 31.12.2022 |
|---|-------------------------------------|-------------------------------------|
| Cash flows from operating activities: | | |
| Profit/(loss) for the year | 11,707,561 | (16,079,389) |
| Adjustments for: | | |
| Dividend income | (3,205,121) | (2,531,454) |
| Interest income using the effective interest method | (407,062) | (168,368) |
| Foreign exchange loss | 309,174 | 752,691 |
| Effect of exchange rate fluctuations on cash and cash equivalents | (3,001) | (48,360) |
| Changes in operating assets and liabilities: | | |
| (Increase)/Decrease in financial instruments at fair value through profit or loss | (20,609,588) | 48,417,920 |
| Decrease/(Increase) in deferred income tax assets | 137 | (2,437) |
| Decrease in directors fees receivable | - | 9,217 |
| (Increase) in other receivables and prepayments | (59,161) | (24,314) |
| Increase in audit fees payable | 17,704 | 1,506 |
| (Decrease) in management fees payable | (14,013) | (18,044) |
| (Decrease) in administration fees payable | (725) | (3,738) |
| (Decrease) in depositary fees payable | (3,329) | (3,949) |
| (Decrease)/Increase in "Taxe d'abonnement" payable | 50 | (511) |
| Increase in directors fees payable | 193,495 | 27,614 |
| Increase in accrued expenses and other payables | 2,588 | 76 |
| Cash (used in)/from operating activities | (12,071,291) | 30,328,460 |
| Dividends paid to the shareholders | (4,915,432) | (4,813,447) |
| Dividends received | 3,205,121 | 2,531,454 |
| Interest received | 407,062 | 168,368 |
| Foreign exchange (loss) | (309,174) | (752,691) |
| Net cash generated (used in)/from operating activities | (13,683,714) | 27,462,144 |
| Repurchase of own shares | (223,978) | (20,483,063) |
| Net cash used in financing activities | (223,978) | (20,483,063) |
| Net (decrease)/increase in cash and cash equivalents | (13,907,692) | 6,979,081 |
| Cash and cash equivalents at the beginning of the year | 17,557,000 | 10,529,559 |
| Effect of exchange rate fluctuations on cash and cash equivalents | 3,001 | 48,360 |
| Cash and cash equivalents at the end of the year | 3,652,309 | 17,557,000 |
| Supplementary cash flow information Cash from operating activities includes: | | |
| Foreign tax paid | (3,716) | (1,196) |
| Taxe d'abonnement paid | (18,593) | (19,646) |
| Withholding Tax Dividend | (174,294) | (120,835) |
| Tax paid | (196,603) | (141,677) |

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

Notes to the financial statements for the year ended 31 December 2023

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 in this report cover the year from 1 January 2023 to 31 December 2023. Figures from the previous year are also disclosed for comparative purposes.

The financial statements were authorised for issue by the Board of Directors on 27 June 2024.

NOTE 2 - MATERIAL ACCOUNTING POLICIES

2.1 Statement of compliance

The financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis of preparation

The financial statements have been prepared using the going concern principle under the historical cost basis except for financial assets at fair value through profit or loss which are measured at fair value.

The preparation of the financial statements in conformity with IFRS requires the use of accounting estimates. It also requires the Company to exercise its judgement in the process of applying the Company's accounting policies.

The statement of financial position presents the assets and liabilities in decreasing order of liquidity and does not distinguish between current and non-current items.

Notes to the financial statements for the year ended 31 December 2023 (continued)

NOTE 2 - MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.1 Statement of compliance (continued)

Standards and interpretations issued but not yet effective which are relevant to the Company

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2024 and earlier applicable is permitted; however, the Company has not early adopted the new or amended standard in preparing these financial statements. The new and amended standards and interpretations which are relevant to the Company are as follows:

(a) Classification of liabilities as current or non-current (Amendments to IAS 1)

Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of its amendments, the Board has removed the requirement for a right to be unconditional and instead, now requires that a right to defer settlement must have substance and exist at the end of the reporting period.

There is limited guidance on how to determine whether a right has substance and the assessment may require management to exercise interpretive judgement.

The existing requirement to ignore management's intentions or expectations for settling a liability when determining its classification is unchanged.

These amendments are not expected to have a significant impact on the Company's financial statements.

The amendments are to be applied retrospectively from the effective date.

The Board also amended IFRS Practice Statement 2 to include guidance and two additional examples on the application of materiality to accounting policy disclosures. The amendments are consistent with the refined definition of material.

Standards and interpretations issued and effective

There have been few amendments issued and effective for periods beginning 1 January 2023. The adoption of these new standards had no significant impact on the Company's financial statements for the current year and on comparative figures.

(a) Definition of accounting estimates (Amendments to IAS 8)

Distinguishing between accounting policies and accounting estimates is important because changes in accounting policies are generally applied retrospectively, while changes in accounting estimates are applied prospectively.

The changes to IAS 8 focus entirely on accounting estimates and clarify the following:

- The definition of a change in accounting estimates is replaced with a definition of accounting estimates.
- Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty".

Notes to the financial statements for the year ended 31 December 2023 (continued)

NOTE 2 - MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.1 Statement of compliance (continued)

Standards and interpretations issued and effective (continued)

(a) Definition of accounting estimates (Amendments to IAS 8) (continued)

- Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.
- The Board clarified that a change in accounting estimate that results from new information or new developments is not the correction of an error. In addition, the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors.
- A change in an accounting estimate may affect only the current period's profit or loss, or the profit or loss of both the current period and future periods. The effect of the change relating to the current period is recognised as income or expense in the current period. The effect, if any, on future periods is recognised as income or expense in those future periods.

The effects of changes in inputs and/or measurement techniques are changes in accounting estimates. The definition of accounting policies remains unchanged.

These amendments are not expected to have a significant impact on the Company's financial statements.

The amendments are effective for periods beginning on or after 1 January 2023, with earlier application permitted, and will apply prospectively to changes in accounting estimates and changes in accounting policies occurring on or after the beginning of the first annual reporting period in which the company applies the amendments.

(b) Disclosure Initiative: Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)

Making information in financial statements more relevant and less cluttered has been one of the key focus areas for the International Accounting Standards Board (the Board).

The Board has issued amendments to IAS 1 Presentation of Financial Statements and an update to IFRS Practice Statement 2 Making Materiality Judgements to help companies provide useful accounting policy disclosures. The key amendments to IAS 1 include:

- requiring companies to disclose their material accounting policies rather than their significant accounting policies;
- several paragraphs are added to explain how an entity can identify material accounting policy information and to give examples of when accounting policy information is likely to be material;
- clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed;
- clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a company's financial statements;
- accounting policy information may be material because of its nature, even if the related amounts are immaterial;

Notes to the financial statements for the year ended 31 December 2023 (continued)

NOTE 2 - MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.1 Statement of compliance (continued)

Standards and interpretations issued and effective (continued)

(b) Disclosure Initiative: Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) (continued)

- accounting policy information is material if users of an entity's financial statements would need it to understand other material information in the financial statements; and
- the amendments clarify that if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information.

These amendments did not have a significant impact on the Company's financial statements.

Associates

Associates are those entities in which the Company has a significant influence, but not control or joint control, over the financial and operating policies.

Management concluded that in accordance with IFRS 10, Consolidated financial statements, the Company meets the definition of an investment entity and therefore measures investments in its associates at fair value through profit or loss. As a result, the Company does not equity-account its associates.

There are three key conditions to be met by the Company for it to meet the definition of an investment entity. The Company meets these conditions:

- (i) the Company has obtained funds for the purpose of providing investors with investment management services.
- (ii) the business purpose of the Company, which was communicated directly to investors, is investing solely for risk adjusted returns; and
- (iii) the performance of investments is measured and evaluated on a fair value basis.

The Company's investment in the Applerigg Limited is measured at fair value through profit or loss in accordance with IFRS 13, Fair value measurement.

The Company prepares separate financial statements as its only financial statements as management concluded that it meets the definition of an investment entity in accordance with IFRS 10, Consolidated financial statements.

Subsidiaries

Subsidiaries are investees controlled by the Company. The Company controls an investee if it is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Management concluded that in accordance with IFRS 10, Consolidated financial statements, the Company meets the definition of an investment entity as described in the previous section and therefore measures investments in its subsidiaries at fair value through profit or loss. As a result, the Company does not consolidate its subsidiaries.

Notes to the financial statements for the year ended 31 December 2023 (continued)

NOTE 2 - MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.1 Statement of compliance (continued)

Subsidiaries (continued)

The Company's investment in Stramongate Property Holdings S.à r.l. is measured at fair value through profit or loss in accordance with IFRS 13, Fair value measurement.

2.2 Foreign currency

Functional and presentation currency

The functional currency of the Company is Sterling (or GBP) reflecting the fact that the majority of the transactions are settled in GBP. The shares of the Company are denominated in GBP and, accordingly, the Company has adopted GBP as its presentation currency. All amount have been rounded to nearest GBP, unless otherwise indicated.

Foreign currency transactions

Transactions on foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to Sterling at the foreign currency closing exchange rate ruling at the statement of financial position date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the statement of comprehensive income. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to Sterling at the foreign currency exchange rates ruling at the dates that the values were determined. Foreign currency exchange differences relating to investments at fair value through profit or loss are included in gains and losses on investments. All other foreign currency exchange differences relating to monetary items, including cash and cash equivalent, are presented separately in the statement of comprehensive income under the caption Net foreign exchange gain/(loss).

2.3 Financial assets and liabilities

(a) Classification and subsequent measurement

Classification of financial assets:

On initial recognition, the Company classifies financial assets as measured at amortised cost or fair value through profit or loss.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are SPPI.

All investments made by the Company are measured at fair value through profit or loss.

All other assets including cash and cash equivalents and directors fees receivable are measured at amortised cost.

Notes to the financial statements for the year ended 31 December 2023 (continued)

NOTE 2 - MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Financial assets and liabilities (continued)

(a) Classification and subsequent measurement (continued)

Classification of financial liabilities:

Financial liabilities are classified as measured at amortised cost or fair value through profit or loss.

A financial liability is classified as at fair value through profit or loss if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities at amortised cost:

- This includes management fee payable, audit fee payable, administration fee payable, depositary fee payable and accrued expenses and other payables.

(b) Recognition

The Company initially recognises regular-way transactions in financial assets and financial liabilities at FVTPL on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they are originated.

A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

For all investment securities, the weighted average cost method is used to determine the gains and losses.

(c) Measurement

Financial instruments are measured initially at fair value (transaction price) plus, in the case of a financial instrument not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of these financial instruments. Transaction costs on financial instruments at fair value through profit or loss are expensed immediately, while on other financial instruments they are amortised if applicable.

After initial recognition, financial instruments at fair value through profit or loss are measured at fair value, with changes in their fair value recognised as gains or losses in the statement of comprehensive income.

(d) Fair value measurement principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. In accordance with IFRS 13, the fair valuation input of the Company utilise the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

Notes to the financial statements for the year ended 31 December 2023 (continued)

NOTE 2 - MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Financial assets and liabilities (continued)

(d) Fair value measurement principles (continued)

The fair value of financial assets representing investments in underlying funds and partnership structures is based on the latest net asset value per share or partner's capital value as reported by the fund managers or by the administrators. If no such valuation is available, they are valued at the estimated net asset value and estimated partner's capital value as of such valuation day, or if no such estimated valuation is available they are valued at the last available actual or estimated net asset value or partner's capital value which is calculated prior to such valuation day, whichever is the closer to such valuation day.

The fair value of other financial assets has been estimated in good faith by the Board of Directors.

The fair value of derivatives that are not exchange-traded is estimated at the amount that the Company would receive or pay to terminate the contract at the statement of financial position date taking into account current market conditions. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates on the valuation date. Any increases or decreases in carrying values are recognised in the statement of comprehensive income as net gain from financial instruments at fair value through profit or loss.

(e) Amortised cost measurement principles

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

(f) Derecognition

The Company derecognises regular-way sales of financial assets using trade date accounting. A financial asset is derecognised when the contractual rights to the cash flows from the asset expire, or the Company transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IFRS 9. A transfer will qualify for derecognition when the Company transfers substantially all the risks and rewards of ownership. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

Notes to the financial statements for the year ended 31 December 2023 (continued)

NOTE 2 - MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Financial assets and liabilities (continued)

(g) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a currently legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liability simultaneously.

There is no offsetting of financial instruments applied in the statement of financial position as on reporting date.

(h) Impairment

The Company recognizes loss allowances for expected credit losses ("ECLs") on financial assets which are measured at amortised cost.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Company considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'. The Company considers this to be Baa3 or higher per Moody's or BBB- or higher per Standard and Poor's (S&P) and Fitch.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Notes to the financial statements for the year ended 31 December 2023 (continued)

NOTE 2 - MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Financial assets and liabilities (continued)

(h) Impairment (continued)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

2.4 Other receivables

Receivables are initially valued at fair value and subsequently measured at amortised cost using the effective interest method less allowance for impairment.

2.5 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits with banks and other financial institutions and short-term, highly liquid financial assets that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and which have a maturity of three months or less at acquisition. For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

2.6 Statement of cash flows

The statement of cash flows is prepared according to the indirect method. The statement of cash flows shows the Company's cash flows for the year divided into cash flows from operations and financing activities and how the cash flows have affected cash funds.

Notes to the financial statements for the year ended 31 December 2023 (continued)

NOTE 2 - MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.6 Statement of cash flows (continued)

For the purposes of the statement of cash flows, financial instruments at fair value through profit or loss are included under operating activities. Cash flows from financing activities include proceeds from issuance and payments for redemptions of shares of the Company. As the nature of the Company is to invest in financial instruments, all cash flows related to investments (including dividend income and interest income) are classified as cash flows from operating activities.

Dividends paid to shareholders are classified as a component of cash flows from operating activities in order to assist users to determine the ability of an entity to pay dividends out of operating cash flows.

2.7 Accrued expenses and other payables

Accrued expenses and other payables are initially valued at fair value and subsequently measured at amortised cost using the effective interest method.

2.8 Share capital

The Company has one class of shares in issue which is classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds, net of tax.

Incremental costs directly attributable to the issue of new ordinary shares are included in the cost of acquisition as part of the purchase consideration.

Where the Company re-purchases its own shares, the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders until the shares are cancelled, re-issued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

The Company has no restrictions or specific capital requirements on the issue and repurchase of ordinary shares. The relevant movements on capital are shown on the statement of changes in equity.

2.9 Interest

Interest income and expenses are presented in the statement of comprehensive income and comprise interest on financial assets and financial liabilities measured at amortised cost calculated on an effective interest basis, and interest of financial instruments measured at fair value through profit or loss.

2.10 Dividend income

Dividend income relating to investments is recognised in the statement of comprehensive income on the ex-dividend date. Dividend distributions from private equity investments and other investment funds are recognised in the statement of comprehensive income as dividends when declared.

Dividend income from equity securities at fair value through profit or loss is recognised in profit or loss and presented separately from Net gain/(loss) from financial instruments at fair value through profit or loss.

Notes to the financial statements for the year ended 31 December 2023 (continued)

NOTE 2 - MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.11 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the year in which the dividends are approved by the Company's Directors.

Once ratified, dividends are then recognised in equity in the year in which they are declared.

2.12 Taxation

Under legislation and regulations currently prevailing in Luxembourg, the Company is not liable to any Luxembourg tax on profits or income, nor are any dividends paid by the Company liable to any Luxembourg withholding tax. The Company is, however, liable in Luxembourg to a tax of 0.01% per annum ("*Taxe d'abonnement*") of its net asset value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Company at the end of the relevant calendar quarter. The Company does not pay any "*Taxe d'abonnement*" on the portion of the net asset value invested in other undertakings for collective investments already subject to the "*Taxe d'abonnement*". The "*Taxe d'abonnement*" is included under the caption "General and other expenses" in the statement of comprehensive income.

No Luxembourg tax is payable on the realised capital appreciation of the assets of the Company.

Some income received by the Company from sources outside Luxembourg (dividends, interest) may be subject to non-recoverable withholding tax in the countries of origin.

2.13 Net gain/(loss) from financial instruments at fair value through profit or loss

Net gain/(loss) from financial instruments at fair value through profit or loss includes all realised and unrealised fair value changes and foreign exchange differences, but excludes interest and dividend income which have been disclosed separately in profit or loss. Net gain/(loss) from financial instruments at fair value through profit or loss is calculated using the average cost method.

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. This is further explained in note 4.4.

In preparing these financial statements, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Notes to the financial statements for the year ended 31 December 2023 (continued)

NOTE 3 - SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENT IN APPLYING ACCOUNTING POLICIES (CONTINUED)

3.1. Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note 2.2: determination of functional currency; and
- Note 11: involvement with unconsolidated structured entities.

3.2. Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the year ending 31 December 2023 is included in Note 4.4 and relates to the determination of fair value of financial instruments with significant unobservable inputs.

The Company's financial risks are managed through diversification of the financial instruments at fair value through profit or loss in line with its investment objectives, policies and processes.

NOTE 4 - FINANCIAL RISK MANAGEMENT

4.1 Market risk

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market. Market risk comprises market price risk, interest rate risk and currency risk.

(a) Market price risk

The Company's private equity investments and investee investment funds are susceptible to market price risk arising from uncertainties about the respective future values of the investment securities and investee funds.

A total amount of £247,049,933 (31 December 2022: £226,440,345) is classified as financial instruments at fair value through profit or loss, representing 98.77% (31 December 2022: 92.97%) of the net asset value. The Company's diversification of the financial instruments at fair value through profit or loss summarised by significant financial instrument as of 31 December is as follows:

| | 2023 | | 2022 | |
|--|--------------------|---------------|--------------------|---------------|
| | Fair value in GBP | % of Equity | Fair value in GBP | % of Equity |
| Financial assets at fair value through profit or loss | | | | |
| Open Ended Investment funds | 106,575,956 | 42.61% | 118,421,962 | 48.61% |
| Equities | 84,592,127 | 33.82% | 65,116,711 | 26.74% |
| Private Equity investments | 29,506,278 | 11.80% | 32,254,426 | 13.24% |
| Debt securities | 20,115,876 | 8.04% | 6,247,518 | 2.57% |
| Exchange traded certificates | 6,259,696 | 2.50% | 4,399,728 | 1.81% |
| Total | 247,049,933 | 98.77% | 226,440,345 | 92.97% |

The Company's investment restrictions set by the Board of Directors and the Investment Manager mitigate the price risk exposure.

Notes to the financial statements for the year ended 31 December 2023 (continued)

NOTE 4 - FINANCIAL RISK MANAGEMENT (CONTINUED)

4.1 Market risk (continued)

(a) Market price risk (continued)

These restrictions define the maximum and minimum positions limits for each category of assets held by the Company.

The performance of investments held by the Company is actively monitored by the Investment Manager on an ongoing basis and reviewed by the Board of Directors. The following details the Company's sensitivity to 5% increase and decrease in the market prices with 5% being the sensitivity rate at which the Investment Manager assessed the possible change in market price.

As at 31 December 2023, if the market prices had increased by 5% with all the variables held constant the Equity and the profit of the Company would have increased by £12,352,497 (31 December 2022: £11,322,017). A decrease of 5% would have an equal but opposite effect.

(b) Interest rate risk

The Company's exposure to market risk for changes in interest rates relate to the Company's financial assets disclosed in the tables below which summarise the Company's exposure to interest rate risks (interest sensitivity gap). It includes the Company's financial instruments at fair value through profit or loss and cash and cash equivalents and other assets or other liabilities, categorised by the earlier of contractual re-pricing or maturity dates.

| 31 December 2023 (all amounts in GBP) | Less than 1 year | Between 1 and 5 years | Longer than 5 years | Total |
|--|---------------------|--------------------------|------------------------|-------------------|
| Assets | | | | |
| Financial instruments at fair value through profit or loss | - | 9,162,064 | 10,953,812 | 20,115,876 |
| Cash and cash equivalents | 3,652,309 | - | - | 3,652,309 |
| Total | 3,652,309 | 9,162,064 | 10,953,812 | 23,768,185 |

| 31 December 2022 (all amounts in GBP) | Less than 1 year | Between 1 and 5 years | Longer than 5 years | Total |
|--|---------------------|--------------------------|------------------------|-------------------|
| Assets | | | | |
| Financial instruments at fair value through profit or loss | 1,065,000 | 5,182,518 | - | 6,247,518 |
| Cash and cash equivalents | 17,557,000 | - | - | 17,557,000 |
| Total | 18,622,000 | 5,182,518 | - | 23,804,518 |

At 31 December 2023, should interest rates have been higher by 50 basis points with all other variables remaining constant, the increase in interest receivable on cash and cash equivalents for the year would amount to £18,262 (31 December 2022: £87,785). A 50 basis points lower interest rates would have an equal but opposite effect.

The Investment Manager provides an interest rate risk monitoring in accordance with the Investment Management Agreement.

(c) Commodity risk

Commodity price risk is the risk that the fair values of commodities decrease as a result of changes in the levels of the commodity indices and the value of individual commodities. The trading commodity price risk exposure arises from the Company's investment portfolio.

Notes to the financial statements for the year ended 31 December 2023 (continued)

NOTE 4 - FINANCIAL RISK MANAGEMENT (CONTINUED)

4.1 Market risk (continued)

(c) Commodity risk (continued)

As at 31 December 2023, the Company is susceptible to commodity risk arising from uncertainties about the respective future value of the WisdomTree Energy Transition Metals ETC (GBP 3,290,688 as at 31 December 2023) and of the WisdomTree GBP Hedged MS Long Gold ETC (GBP 2,969,008 as at 31 December 2023). As at 31 December 2022, the Company was susceptible to commodity risk arising from uncertainties about the respective future value of the WisdomTree GBP Hedged MS Long Gold ETC (GBP 4,399,728 as at 31 December 2022).

As at 31 December 2023, if the market prices had increased by 5% with all other variables remaining unchanged, the Equity and the profit of the Company would have increased by GBP 312,985 (31 December 2022: GBP 219,986). A decrease of 5% would have an equal but opposite effect.

(d) Currency risk

Currency risk exposure exists primarily with respect to investments in foreign securities and cash at banks. As at 31 December 2023, 64.07% (31 December 2022: 65.35%) of cash and of the financial instruments designated at fair value through profit or loss are in GBP. The remaining currency exposure of the Company at 31 December 2023 is as follows:

| Currency | 2023 | | 2022 | |
|----------------------|-------------------|-------------|-------------------|-------------|
| | Fair value in GBP | % of Equity | Fair value in GBP | % of Equity |
| Euro | 14,781,203 | 5.91% | 8,932,630 | 3.67% |
| United States Dollar | 56,892,639 | 22.75% | 58,817,764 | 24.15% |
| Swedish Krona | - | - | 719,858 | 0.30% |
| Japanese Yen | 7,953,458 | 3.18% | 2,572,114 | 1.06% |
| Singapore Dollar | 1,625,213 | 0.65% | 2,104,587 | 0.86% |
| Swiss Franc | 2,959,988 | 1.18% | 3,016,557 | 1.24% |
| Hong Kong dollar | 1,946,960 | 0.78% | 2,801,316 | 1.15% |
| Australian dollar | - | - | 1,112,284 | 0.46% |
| Norwegian krone | 1,589,800 | 0.64% | 494,997 | 0.20% |
| Canadian dollar | - | - | 2,141,257 | 0.88% |
| Danish krone | 2,109,522 | 0.84% | 1,686,677 | 0.69% |

Notes to the financial statements for the year ended 31 December 2023 (continued)

NOTE 4 - FINANCIAL RISK MANAGEMENT (CONTINUED)

4.1 Market risk (continued)

(d) Currency risk (continued)

At 31 December 2023 had the GBP strengthened by 5% in relation to all currencies, with all other variables held constant, the equity and the change in the equity would have decreased by the amounts shown below.

| Currency | 2023 in GBP | 2022 in GBP |
|----------------------|----------------|----------------|
| Euro | 739,060 | 446,632 |
| United States Dollar | 2,844,632 | 2,940,888 |
| Swedish Krona | - | 35,993 |
| Japanese Yen | 397,673 | 128,606 |
| Singapore Dollar | 81,261 | 105,229 |
| Swiss Franc | 147,999 | 150,828 |
| Hong Kong dollar | 97,348 | 140,066 |
| Australian dollar | - | 55,614 |
| Norwegian krone | 79,490 | 24,750 |
| Canadian dollar | - | 107,063 |
| Danish krone | 105,476 | 84,334 |

A 5% weakening of GBP against the above currencies would have resulted in an equal but opposite effect on the above financial statement amounts to the amounts shown above, on the basis that all other variables remain constant. The effect on the net assets is calculated based on a reasonable possible change related to significant foreign currency positions of the Company at 31 December 2023.

The Company's currency risk is managed on an ongoing basis by the Investment Manager. To mitigate this risk the Company may enter into appropriate forward foreign exchange transactions.

4.2 Credit risk

Credit risk is the risk that an issuer or counterparty is unable or unwilling to meet a commitment that it has entered into and cause the Company to incur a financial loss.

Financial assets which potentially expose the Company to credit risk consist principally of cash balances and deposits with and receivables from banks and brokers and investment in unlisted debt. The extent of the Company's exposure to credit risk in respect of these financial assets approximates their carrying values as recorded in the Company's statement of financial position.

As at the reporting date, the Company's financial assets exposed to credit risk amounted to the following:

| (all amounts in GBP) | 2023 | 2022 |
|---|-------------------|-------------------|
| Debt/bond instruments measured at fair value through profit or loss | 20,115,876 | 6,247,518 |
| Cash and cash equivalents | 3,652,309 | 17,557,000 |
| Total credit risk exposure | 23,768,185 | 23,804,518 |

Notes to the financial statements for the year ended 31 December 2023 (continued)

NOTE 4 - FINANCIAL RISK MANAGEMENT (CONTINUED)

4.2 Credit risk (continued)

The portfolio, managed by the Investment Manager, does not have an implicit duration or credit risk target. Overall risk management of the investments, including counterparty and issuer risk, is completed by the investment manager. Separately the Board of Directors reviews the credit rating of the custodians used by the third-party managers, and cash depositories, within the portfolio on an annual basis at their September Board meeting. These form part of their Board pack materials and are minuted as being reviewed and assessed.

Certain transactions expose the Company to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Company has fulfilled its responsibilities. The Investment Manager only buys and sells through brokers which it has approved and periodically reviews as acceptable counterparties to minimise the credit risk.

Impairment on cash and cash equivalents has been measured on a 12 month expected loss basis and reflects the short maturities of the exposures. The Company considers that these exposures have low credit risk based on the external credit ratings of the counterparties.

The Company manages its credit risk by evaluating the creditworthiness of entities with which it has a credit risk exposure. Substantially all financial assets and cash and cash equivalents are held with the Depositary, Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*.

Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg* has been given a credit rating of AA- by Fitch, and Aa2 by Moody's.

4.3 Liquidity risk

Liquidity risk is the risk that a Company will encounter difficulty in settling a liability, including a redemption request, or selling a financial asset quickly at close to its fair value.

As at 31 December 2023 and 31 December 2022, no collateral has been pledged for derivative instruments.

The Company is a closed-ended investment fund and is therefore not exposed to discretionary redemptions by its shareholders.

The Company's investments include unlisted equity investments and investment funds which may be illiquid or subject to redemption restriction. As a result, the Company may not be able to liquidate some of its investments in due time to meet its liquidity requirements.

The Company's liquidity risk is monitored on a quarterly basis by the Board of Directors. In addition, the Company maintains sufficient cash and cash equivalents to satisfy its accrued expenses as they fall due.

Notes to the financial statements for the year ended 31 December 2023 (continued)

NOTE 4 - FINANCIAL RISK MANAGEMENT (CONTINUED)

4.3 Liquidity risk (continued)

The table below analyses the Company's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

| (all amounts in GBP) At 31 December 2023 | Less than 1 month | From 1 to 3 months | No maturity |
|--|--------------------------|---------------------------|--------------------|
| Management fees payable | - | 335,080 | - |
| Audit fees payable | 45,763 | - | - |
| Administration fees payable | - | 23,802 | - |
| Depository fees payable | - | 33,527 | - |
| Directors fees payable | - | 221,109 | - |
| Accrued expenses and other payables | - | 4,821 | - |

| (all amounts in GBP) At 31 December 2022 | Less than 1 month | From 1 to 3 months | No maturity |
|--|--------------------------|---------------------------|--------------------|
| Management fees payable | - | 349,093 | - |
| Audit fees payable | 28,059 | - | - |
| Administration fees payable | - | 24,527 | - |
| Depository fees payable | - | 36,856 | - |
| Directors fees payable | - | 27,614 | - |
| Accrued expenses and other payables | - | 2,233 | - |

4.4 Fair value of financial assets and liabilities

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the year end date. An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (Level 2).
- Inputs for the assets or liabilities that are not based on observable market data (Level 3).

Notes to the financial statements for the year ended 31 December 2023 (continued)

NOTE 4 - FINANCIAL RISK MANAGEMENT (CONTINUED)

4.4 Fair value of financial assets and liabilities (continued)

The following tables analyse within the fair value hierarchy the Company's financial assets measured at fair value at 31 December:

| As at 31 December 2023 | | | | |
|--|--------------------|--------------------|-------------------|--------------------|
| (all amounts in GBP) | | | | |
| Assets | Level 1 | Level 2 | Level 3 | Total |
| Financial assets mandatorily measured at fair value through profit or loss upon initial recognition: | | | | |
| - Debt securities | 20,115,876 | - | - | 20,115,876 |
| - Private equity investments | - | - | 29,506,278 | 29,506,278 |
| - Equities | 84,195,441 | - | 396,686 | 84,592,127 |
| - Investment funds | 2,253,600 | 104,132,925 | 189,431 | 106,575,956 |
| - Exchange traded certificates | 6,259,696 | - | - | 6,259,696 |
| Total assets | 112,824,613 | 104,132,925 | 30,092,395 | 247,049,933 |

The movement in level 3 financial instruments during the year is as follows:

| | |
|--|-------------------|
| Balance as at the beginning of the year | 34,026,668 |
| Net deductions during the year | (424,684) |
| Transfers from Level 2 to Level 3 | - |
| Unrealised gains during the year | (3,509,589) |
| Balance as at year end | 30,092,395 |

| As at 31 December 2022 | | | | |
|--|-------------------|--------------------|-------------------|--------------------|
| (all amounts in GBP) | | | | |
| Assets | Level 1 | Level 2 | Level 3 | Total |
| Financial assets mandatorily measured at fair value through profit or loss upon initial recognition: | | | | |
| - Debt securities | 5,182,518 | - | 1,065,000 | 6,247,518 |
| - Private equity investments | - | - | 32,254,426 | 32,254,426 |
| - Equities | 64,709,378 | - | 407,333 | 65,116,711 |
| - Investment funds | 13,219,776 | 104,902,277 | 299,909 | 118,421,962 |
| - Exchange traded certificates | 4,399,728 | - | - | 4,399,728 |
| Total assets | 87,511,400 | 104,902,277 | 34,026,668 | 226,440,345 |

The movement in level 3 financial instruments during the year is as follows:

| | |
|--|-------------------|
| Balance as at the beginning of the year | 44,641,891 |
| Net deductions during the year | (18,744,287) |
| Transfers from Level 2 to Level 3 | - |
| Unrealised gains during the year | 8,129,064 |
| Balance as at year end | 34,026,668 |

These gains and losses are recognised in profit or loss as a net gain from financial instruments at fair value through profit or loss.

Notes to the financial statements for the year ended 31 December 2023 (continued)

NOTE 4 - FINANCIAL RISK MANAGEMENT (CONTINUED)

4.4 Fair value of financial assets and liabilities (continued)

Level 1 instruments

The investments classified in Level 1 are securities valued with quoted market prices (unadjusted) in active markets.

Level 2 instruments

The investments classified in Level 2 are investment funds valued using the net asset value of the underlying investments as reported by the respective underlying investments' administrator and the certificates, debt securities and forward foreign exchange contracts valued by dealer quotations or alternative pricing sources. Other significant inputs that are observable for the asset and liability directly or indirectly through dealer quotations or fund administrator calculations. Target funds included under this category only include funds whose underlying investments comprise of investments which are themselves at least of level 2 category. If such target funds comprise of private equity, real estate or other illiquid investments, they are considered as level 3 instruments (even if the prices are provided by independent brokers).

Level 3 instruments

Significant unobservable inputs for the asset or liability. That is, inputs that reflect the Investment Manager's own assumptions about the assumptions market participant would use in pricing the asset or liability, including assumptions about risk, developed based on the best information available in the circumstances. Among other inputs, the Investment Manager may consider, in the fair value measurement of the asset or the liability, the book cost of the asset or the liability and valuations established by independent third parties. As specified above, target funds whose underlying investments comprise of private equity, real estate or other illiquid investments are classified as level 3 instruments (even if the price is provided by independent broker(s)).

The Company recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

For the year ended 2023, there were no transfer between hierarchy from Level 1 to Level 3.

Notes to the financial statements for the year ended 31 December 2023 (continued)

NOTE 4 - FINANCIAL RISK MANAGEMENT (CONTINUED)

4.4 Fair value of financial assets and liabilities (continued)

The below sets out information about significant unobservable inputs used at 31 December 2023 in measuring financial instruments categorised as Level 3 in the fair value measurement:

| As at 31 December 2023 | | | | | |
|-------------------------------------|-------------------|---|--|---------------------------------|--------------------|
| <small>(all amounts in GBP)</small> | | | | | |
| Description | Fair value | Valuation technique | Unobservable input | Range (weighted average) | Sensitivity |
| Applerigg Limited - Deferred shares | - | Carried at nil value - please refer to Note 7.3 | Not applicable | Not applicable | Not applicable |
| Crysalin Limited | - | Carried at nil value due to issuer default | Not applicable | Not applicable | Not applicable |
| Urban Wimax Networks | - | Carried at nil value due to trading and level of outstanding debt | Not applicable | Not applicable | Not applicable |
| DV3 Realisation Co Limited | - | Carried at nil value due to trading and level of outstanding debt | Not applicable | Not applicable | Not applicable |
| Melford Special Situations LP | - | Carried at nil value due to trading and level of outstanding debt | Not applicable | Not applicable | Not applicable |
| OCM European Opportunities II | - | Carried at nil value due to trading and level of outstanding debt | Not applicable | Not applicable | Not applicable |
| Terra Firma Capital Part.III LP | - | Carried at nil value due to trading and level of outstanding debt | Not applicable | Not applicable | Not applicable |
| Other private equity investments | 30,092,395 | Last available quarterly capital account statement adjusted for capital calls and distributions | Valuation by manager of individual underlying investments held | Not applicable | Not applicable |

Notes to the financial statements for the year ended 31 December 2023 (continued)

NOTE 4 - FINANCIAL RISK MANAGEMENT (CONTINUED)

4.4 Fair value of financial assets and liabilities (continued)

As at 31 December 2022

| (all amounts in GBP) | Fair value | Valuation technique | Unobservable input | Range (weighted average) | Sensitivity |
|---|------------|---|--|--------------------------|----------------|
| Description | | | | | |
| Applerigg Limited - Deferred shares | - | Carried at nil value - please refer to Note 7.3 | Not applicable | Not applicable | Not applicable |
| Crysalin Limited | - | Carried at nil value due to issuer default | Not applicable | Not applicable | Not applicable |
| Urban Wimax Networks | - | Carried at nil value due to trading and level of outstanding debt | Not applicable | Not applicable | Not applicable |
| DV3 Realisation Co Limited | - | Carried at nil value due to trading and level of outstanding debt | Not applicable | Not applicable | Not applicable |
| Inverleith 1B | - | Carried at nil value due to trading and level of outstanding debt | Not applicable | Not applicable | Not applicable |
| Melford Special Situations LP | - | Carried at nil value due to trading and level of outstanding debt | Not applicable | Not applicable | Not applicable |
| OCM European Opportunities II | - | Carried at nil value due to trading and level of outstanding debt | Not applicable | Not applicable | Not applicable |
| Terra Firma Capital Part.III LP | - | Carried at nil value due to trading and level of outstanding debt | Not applicable | Not applicable | Not applicable |
| 0% Stramongate Property Holdings Sarl 20/21 | 1,065,000 | Latest management accounts available | Valuation by manager of individual underlying investments held | Not applicable | Not applicable |
| Stramongate Property Holdings | 10,647 | Latest management accounts available | Valuation by manager of individual underlying investments held | Not applicable | Not applicable |
| Other private equity investments | 32,951,021 | Last available quarterly capital account statement adjusted for capital calls and distributions | Valuation by manager of individual underlying investments held | Not applicable | Not applicable |

Significant unobservable inputs definitions:

"Carried at nil value": Represents the discount applied to the nominal value of the security to reflect the issuer defaulting or poor financial health of the target Company such that the recovering of the cost of investment is assessed as very low. The investment manager determines the discount based on its judgement after considering market liquidity conditions and company-specific factors.

Notes to the financial statements for the year ended 31 December 2023 (continued)

NOTE 4 - FINANCIAL RISK MANAGEMENT (CONTINUED)

4.4 Fair value of financial assets and liabilities (continued)

Significant unobservable inputs definitions (continued):

"Valuation by manager of individual underlying investments held": Represents the latest available valuation provided by the manager of the respective target fund, or adjusted for subsequent capital calls and distributions.

Effects of unobservable input on fair value measurement

Although the Company believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, changing one or more of the assumptions used to reasonably possible alternative assumptions could affect net assets attributable to holders of redeemable shares. A 5% increase in the fair value of level 3 assets which are not valued at nil would have the following effect on the total equity as at 31 December 2023:

| As at 31 December 2023 | | |
|----------------------------------|--------------------------------|-------------------------------|
| (all amounts in GBP) | | |
| Description | 5% uplift in fair value | Change to Total Equity |
| Other private equity investments | 1,504,620 | 0.60% |

| As at 31 December 2022 | | |
|---|--------------------------------|-------------------------------|
| (all amounts in GBP) | | |
| Description | 5% uplift in fair value | Change to Total Equity |
| 0% Stramongate Property Holdings Sarl 20/21 | 53,250 | 0.02% |
| Stramongate Property Holdings | 532 | 0.00% |
| Other private equity investments | 1,647,551 | 0.67% |

A 5% reduction in the fair value of Level 3 assets would have an equal and opposite effect on the total equity.

Financial instruments not measured at fair value

The financial instruments not measured at fair value through profit or loss include:

- Cash and cash equivalents, other receivable, audit fee payable, management fee payable, administration fee payable, depositary fee payable, accrued expenses and other payables and "taxe d'abonnement" payable. These are short term financial assets and financial liabilities whose carrying amounts approximate fair value, because of their short term nature.

Notes to the financial statements for the year ended 31 December 2023 (continued)

NOTE 5 - FINANCIAL INSTRUMENTS

The carrying amounts of financial instruments at 31 December 2023 are as follows:

| (all amounts in GBP) | 2023 | 2022 |
|---|--------------------|--------------------|
| Mandatorily measured at fair value through profit or loss upon initial recognition | | |
| Debt securities | 20,115,876 | 6,247,518 |
| Equities | 84,592,127 | 65,116,711 |
| Investment funds | 106,575,956 | 118,421,962 |
| Private equity investments | 29,506,278 | 32,254,426 |
| Exchange traded certificates | 6,259,696 | 4,399,728 |
| Total mandatorily measured at fair value through profit or loss upon initial recognition | 247,049,933 | 226,440,345 |
| Total mandatorily measured at fair value through profit or loss upon initial recognition | 247,049,933 | 226,440,345 |

As at 31 December 2021, the Company had invested in an associate through the holding of 48.69% of the voting rights of Applerigg Limited, valued at GBP 18,978,837.

Applerigg Limited is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The registered office is New Kings Court Tollgate, Chandler's Ford, Eastleigh, Hampshire, United Kingdom, SO53 3LG.

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 for the financial year 2022. The sale was done through a redemption in kind of 2,471,203 shares of the Company.

As at 31 December 2023, the company still holds deferred shares in Applerigg limited. Those deferred shares have a nil value and cannot be exercised.

NOTE 6 - FINANCIAL INSTRUMENTS BY CATEGORY

| 31 December 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 | 247,049,933 | - | - | 247,049,933 |
| Other receivables | - | 83,475 | - | 83,475 |
| Cash and cash equivalents | - | 3,652,309 | - | 3,652,309 |
| | 247,049,933 | 3,735,784 | - | |
| Audit fees payable | - | - | 45,763 | 45,763 |
| Management fees payable | - | - | 335,080 | 335,080 |
| Administration fees payable | - | - | 23,802 | 23,802 |
| Depositary fees payable | - | - | 33,527 | 33,527 |
| Directors fees payable | - | - | 221,109 | 221,109 |
| Accrued expenses and other payables | - | - | 4,821 | 4,821 |
| | - | - | 664,102 | 664,102 |

Notes to the financial statements for the year ended 31 December 2023 (continued)

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 amortized 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 |
| Depository 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 year, 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 year, which are shown in the statement of comprehensive income, amounted to £221,108 (for the year ended 31 December 2022: £255,569). As at 31 December 2023, Directors' fees payable shown in the statement of financial position, amounted to £221,109 (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 net assets. The fixed element is £125,000 per annum for the provision of corporate and other support services.

The Management Fee for the year ended 31 December 2023, which is shown in the statement of comprehensive income, amounted to £1,325,434 (for the year ended 31 December 2022: £1,354,625). As at 31 December 2023, the Management Fees payable, shown in the statement of financial position, amounted to £335,080 (31 December 2022: £349,093).

Notes to the financial statements for the year ended 31 December 2023 (continued)

NOTE 7 - RELATED PARTY TRANSACTIONS (CONTINUED)

7.3 Directors' interests

Alexander Scott is a shareholder of Applerigg Limited and, until December 2023, was 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 31 December 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 year as detailed in note 9.

7.5 Subsidiary

Until it was dissolved during the year ended 31 December 2023, 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. Out of this amount, £916,704 (86% of the loan value) was recovered out of the dissolution process and paid back to the company in 2023.

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

7.6 Entities managed by the same group

As at 31 December 2023, the Company had investments in Schroder Global Cities Real Estate amounting to 4.88% of the NAV (31 December 2022: 4.87%), Schroder IF Global Sustainable Growth amounting to 5.54% of the NAV (31 December 2022: 4.13%), Schroder Sustainable Diversified Alternative Assets accounting to 2.99% of the NAV (31 December 2022: 3.67%), Schroders Capital Private Equity Global Direct III EUR amounting to 0.54% of the NAV (31 December 2022: 0.37%) and Schroders Capital Private Equity Global Innovation XI 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.

Notes to the financial statements for the year ended 31 December 2023 (continued)

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 year ended 31 December 2023, which are shown in the statement of comprehensive income, amounted to £ 96,443 (31 December 2022: £104,956). As at 31 December 2023, Administration fees payable, shown in the statement of financial position, amounted to £23,802 (31 December 2022: £24,527).

8.3 Depositary

The Depositary, Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*, 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 year ended 31 December 2023, which are shown in the statement of comprehensive income, amounted to £137,236 (31 December 2022: £155,131). As at 31 December 2023, Depositary fees payable, shown in the statement of financial position, amounted to £33,527 (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 31 December 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.

Notes to the financial statements for the year ended 31 December 2023 (continued)

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 twelve months to 31 December 2023, the Company redeemed 34,000 shares (2022: 2,840,703 shares) at an average price of £7.307 (2022: £7.280).

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

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

| Number of Shares | 2023 | 2022 |
|---|-------------------|-------------------|
| Balance at the beginning of the year | 32,813,296 | 35,653,999 |
| Issued during the year | - | - |
| Redeemed during the year | (34,000) | (2,840,703) |
| Balance at the end of the year | 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 31 December 2023, the Company has fully met the legal reserve requirement.

NOTE 10 - EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the year of £11,707,561 (31 December 2022: loss of £16,079,389) by 32,793,463 (31 December 2022: 34,766,823) shares in issue during the year, being the weighted average number shares in issue during the year. There are no dilutive instruments and therefore the basic and diluted earnings per share are identical.

NOTE 11 - INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES

The Company has concluded that the unlisted open-ended investment funds in which it invests, but that it does not consolidate, meet the definition of structured entities because:

- The voting rights in the funds are not dominant rights in deciding who controls them because the rights relate to administrative tasks only;
- Each fund's activities are restricted by its prospectus; and
- The funds have narrow and well-defined objectives to provide investment opportunities to investors.

Notes to the financial statements for the year ended 31 December 2023 (continued)

NOTE 11 - INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (CONTINUED)

The table below describes the types of structured entities that the Company does not consolidate but in which it holds an interest.

| Type of structure entity | Nature and purpose | Interest held by the Company |
|--------------------------|--|--|
| Investment funds | To manage assets on behalf of third party investors and generate fees for the investment manager. These vehicles are financed through the issue of units to investors. | Investments in units issued by the funds |
| Limited partnerships | To manage assets on behalf of third party investors and generate fees for the general partner. These vehicles are financed through the commitment of capital by the limited partners | Limited partnership interests |

The table below sets out interest held by the Company in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held.

As at 31 December 2023

(all amounts in GBP)

| Investment in unlisted open-ended investment funds | Number of investee funds | Total net assets | Carrying amount included in "Financial assets at fair value through profit or loss" |
|--|--------------------------|------------------|---|
| Non-Hedge Fund Equity | - | - | - |
| Non-Hedge Fund Fixed Income | - | - | - |
| Hedge Fund | - | - | - |
| Property | 5 | 33,251,655 | 5,117,209 |
| Private Equity | 14 | 1,316,421,982 | 20,366,623 |
| Total | | | 25,483,831 |

As at 31 December 2022

(all amounts in GBP)

| Investment in unlisted open-ended investment funds | Number of investee funds | Total net assets | Carrying amount included in "Financial assets at fair value through profit or loss" |
|--|--------------------------|------------------|---|
| Non-Hedge Fund Equity | - | - | - |
| Non-Hedge Fund Fixed Income | - | - | - |
| Hedge Fund | - | - | - |
| Property | 5 | 63,264,114 | 11,424,968 |
| Private Equity | 13 | 872,244,431 | 16,750,881 |
| Total | | | 28,175,867 |

During the year ended 31 December 2023, the Company did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support.

The Company can redeem units in the above instrument funds once a month on a specified date.

The Company did not hold interests in unconsolidated structured entities at 31 December 2023 and 2022.

Notes to the financial statements for the year ended 31 December 2023 (continued)

NOTE 12 - RECOGNISED GAINS/(LOSSES) ON FINANCIAL INSTRUMENTS

For the year ended 31 December 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 | 2023 | 2022 |
|---|-------------------|---------------------|
| | GBP | GBP |
| <i>Realised gains/(losses)</i> | | |
| Net market gains/(losses) | 1,725,805 | 26,724,263 |
| <i>Unrealised gains/(losses)</i> | | |
| Changes in fair value | 9,367,851 | (42,308,801) |
| Total recognised gains/(losses) on financial instruments designated at fair value through profit or loss | 11,093,656 | (15,584,538) |
| Recognised gains/(losses) on financial instruments held for trading | | |
| <i>Realised gains/(losses)</i> | | |
| Net market gains/(losses) | (30,115) | 113,597 |
| <i>Unrealised gains</i> | | |
| Changes in fair value | - | - |
| Recognised gains/(losses) on financial instruments held for trading | (30,115) | 113,597 |
| Net gain/(loss) from financial instruments at fair value through profit or loss | 11,063,541 | (15,470,941) |

NOTE 13 - GUARANTEES

As at 31 December 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 Schrodgers Capital Private Equity Global Direct III EUR for an amount of EUR 525,312;
- 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 2,400,000.
- A contract with GEF Climate Solutions II for an amount of USD 2,000,000.

These guarantees correspond to the remaining capital to invest.

NOTE 14 - 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 15 - EVENTS AFTER STATEMENT OF FINANCIAL POSITION DATE

There have been no significant events after the reporting date which need disclosures in or amendments to the financial statements for the year ended 31 December 2023.

Notes to the financial statements for the year ended 31 December 2023 (continued)

NOTE 16 - SCHEDULE OF FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

| As at 31 December 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 | 7,169,122 | 2.87% |
| 1.125% United Kingdom 21/39 | GBP | 10,953,812 | 4.37% |
| 1.25% British Treasury Inflation Linked (RPI) 06/27 | GBP | 1,992,942 | 0.80% |
| Total debt securities | | 20,115,876 | 8.04% |
| Equities | | | |
| Adobe | USD | 2,339,040 | 0.94% |
| Aia Group S | HKD | 1,946,960 | 0.78% |
| Alphabet - A shares | USD | 3,790,523 | 1.52% |
| ARM Holdings - ADR | USD | 994,015 | 0.40% |
| ASML Holding | EUR | 2,328,589 | 0.93% |
| Astrazeneca | GBP | 2,056,824 | 0.82% |
| BBVA B.Bilbao Vizcaya Argent | EUR | 2,310,120 | 0.92% |
| Booking Holdings | USD | 2,367,968 | 0.95% |
| Bunzl | GBP | 2,534,200 | 1.01% |
| DBS Group Holdings | SGD | 1,625,213 | 0.65% |
| Elevance Health | USD | 2,834,244 | 1.13% |
| Fincobank | EUR | 1,876,118 | 0.75% |
| Greggs | GBP | 1,158,671 | 0.46% |
| HDFC Bank - ADR | USD | 2,136,329 | 0.85% |
| Hitachi | JPY | 2,459,640 | 0.98% |
| Inditex Industria de Diseno Textil | EUR | 2,199,925 | 0.88% |
| Intel | USD | 1,383,689 | 0.55% |
| Intuit | USD | 2,094,548 | 0.84% |
| Keyence | JPY | 1,555,410 | 0.62% |
| Kingfisher | GBP | 704,660 | 0.28% |
| Lonza Group | CHF | 1,249,068 | 0.50% |
| Lowe's Companies | USD | 2,053,718 | 0.82% |
| Lululemon Athletica | USD | 1,365,660 | 0.55% |
| Mastercard - A shares | USD | 2,044,893 | 0.82% |
| Microsoft | USD | 6,324,659 | 2.54% |
| Norsk Hydro | NOK | 1,589,800 | 0.64% |
| Reckitt Benckiser Group | GBP | 1,336,355 | 0.53% |
| Recruit Holdings | JPY | 2,080,335 | 0.83% |
| Relx PLC | GBP | 2,271,917 | 0.91% |
| Roche Holding - D shares | CHF | 1,710,920 | 0.68% |
| Salesforce | USD | 1,923,598 | 0.77% |
| SAP | EUR | 1,666,828 | 0.67% |
| Schneider Electric | EUR | 2,691,346 | 1.08% |
| Sicut Enterprises | GBP | 396,686 | 0.16% |
| Spirax-Sarco Engineering | GBP | 1,280,454 | 0.51% |
| Taiwan Semiconductor - ADR | USD | 2,252,709 | 0.90% |
| Terumo | JPY | 1,858,073 | 0.74% |
| Texas Instruments | USD | 1,521,411 | 0.61% |
| Thermo Fisher Scientific | USD | 2,047,714 | 0.82% |
| Unilever Plc | GBP | 2,161,022 | 0.86% |
| Vestas Wind Systems | DKK | 2,109,522 | 0.84% |
| Visa - A shares | USD | 1,958,753 | 0.78% |
| Total equities | | 84,592,127 | 33.82% |

Notes to the financial statements for the year ended 31 December 2023 (continued)

NOTE 16 - SCHEDULE OF FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

| As at 31 December 2023 | Currency | Fair value in GBP | % of Equity |
|--|----------|--------------------|---------------|
| Financial assets at fair value through profit or loss (continued) | | | |
| Exchange traded certificates | | | |
| WisdomTree Energy Transition Metals ETC | GBP | 3,290,688 | 1.31% |
| Wisdomtree GBP Hedged MS Long Gold ETC | GBP | 2,969,008 | 1.19% |
| Total exchange traded certificates | | 6,259,696 | 2.50% |
| Open Ended Investment funds | | | |
| BlueOrchard Microfinance Fund | GBP | 4,192,656 | 1.68% |
| Brevan Howard Absolute Return Government Bond Fund | GBP | 3,050,391 | 1.22% |
| EMAC Illyrian Land Fund | EUR | 249,372 | 0.10% |
| Federated Hermes Climate Change High Yield Credit | GBP | 1,844,655 | 0.74% |
| HSBC GIF Global Equity Sustainable Healthcare | GBP | 4,544,251 | 1.82% |
| Invesco Graf Global Real Estate | GBP | 5,072,965 | 2.03% |
| iShares III - Global Government Bond UCITS ETF | GBP | 2,253,600 | 0.90% |
| LO Funds Global Climate Bond | GBP | 3,347,907 | 1.34% |
| M&G Positive Impact | GBP | 3,944,409 | 1.58% |
| Ninety One Funds Series III Global Environment Fund | GBP | 4,297,215 | 1.72% |
| Pergam Partners III & Cie | USD | 189,431 | 0.08% |
| Pictet Nutrition | GBP | 3,501,085 | 1.40% |
| Robeco CGP Sustainable Water Equities | GBP | 4,456,488 | 1.78% |
| Schroder Global Cities Real Estate | GBP | 12,264,242 | 4.90% |
| Schroder IF Global Sustainable Growth | GBP | 13,854,955 | 5.54% |
| Schroder Sustainable Diversified Alternative Assets | GBP | 7,481,040 | 2.99% |
| Sparinvest Ethical Global Value | GBP | 15,038,436 | 6.00% |
| Threadneedle European Social Bond | GBP | 3,045,984 | 1.22% |
| Trium Platform Climate Impact GBP | GBP | 2,876,510 | 1.15% |
| UBAM Positive Impact Emerging Equity | GBP | 6,209,363 | 2.48% |
| Vontobel - TwentyFour Sustainable Short Term Bonds | GBP | 4,861,001 | 1.94% |
| Total Open Ended Investment funds | | 106,575,956 | 42.61% |
| Private equity investments | | | |
| Accelerate - IT Ventures I LP | USD | 7,979,445 | 3.19% |
| Applerigg Deferred Shares | GBP | - | 0.00% |
| Coller International Partners V LP | USD | 1,246 | 0.00% |
| Crysalin Limited | GBP | - | 0.00% |
| Draper Fischer J.G. 2006 P.LP | USD | 3,926,148 | 1.57% |
| DV3 Realisation Co Limited | GBP | - | 0.00% |
| Ethemba Capital No.1 LP | EUR | 104,286 | 0.04% |
| Genagro Ltd | USD | 29,954 | 0.01% |
| Hamilton Lane Impact Fund II | USD | 640,597 | 0.26% |
| Healthpoint Cap. Private Equity II LP | USD | 72,889 | 0.03% |
| Hollyport Secondary Opportunities VIII LP | USD | 1,848,460 | 0.74% |
| Inverleith 1B | GBP | 1,749,569 | 0.70% |
| Lennox GP II Limited | GBP | 4,867,837 | 1.95% |
| Melford Special Situations LP | GBP | - | 0.00% |
| Nanodimension II LP | USD | 2,441,423 | 0.98% |
| OCM European Opportunities II | EUR | - | 0.00% |
| Oxford Sciences Innovation Plc | GBP | 3,557,236 | 1.42% |
| Rio Ai Limited | GBP | 500,000 | 0.20% |
| Schroders Capital Private Equity Global Direct III EUR | EUR | 1,354,689 | 0.54% |
| Schroders Capital Private Equity Global Innovation XI | USD | 57,274 | 0.02% |

Notes to the financial statements for the year ended 31 December 2023 (continued)

NOTE 16 - SCHEDULE OF FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

| As at 31 December 2023 | Currency | Fair value in GBP | % of Equity |
|--|----------|--------------------|---------------|
| Financial assets at fair value through profit or loss (continued) | | | |
| Private equity investments (continued) | | | |
| Spring Resolution | USD | 1,166 | 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 | | 29,506,278 | 11.80% |
| Total financial assets at fair value through profit or loss | | 247,049,933 | 98.77% |
| Total financial instruments at fair value through profit or loss | | 247,049,933 | 98.77% |

