

Stramongate S.A.

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

Unaudited interim condensed report and financial statements For the six month period ended 30 June 2024

R.C.S. Luxembourg B161312

Stramongate S.A. (Stramongate) is the Company that invests proceeds from the sale of Provincial Insurance. Through the period ended 30 June 2024, the assets were managed and directed by Cazenove Capital, the UK wealth management division of Schroder & Co Ltd.

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

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

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

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Statement from the Chair

Dear Shareholders,

Your Board is pleased to present the financial results of your Company for the six months ended 30 June 2024. As usual, before discussing performance, I am providing some reflections on the current economic environment and what we might anticipate in the coming twelve months.

The global economic landscape in the first half of 2024 has shown surprising overall resilience, particularly in equity markets despite periods of sudden and significant sell-offs. This resilience has been bolstered by early indications of a clear shift in central bank policies following an extended period of high and positive real interest rates aimed at curbing inflation. This shift has been well received, though now heavily discounted in public markets, sparking renewed optimism and driving a recovery in asset prices, particularly in technology and growth sectors, with longer dated bond yields falling.

The US dollar has recently fallen from its peaks ahead of the Federal Reserve's actions to lower interest rates in Q3/4 against both sterling and the Japanese yen. Meanwhile, the Euro remains depressed, reflecting economic weakness in Germany, in particular, and longer-term energy concerns. Closer to home the new Labour government will soon unveil a fiscally tight budget, with capital and estate taxes expected to increase and reformulate. Owing to increased market and geo-political volatility, and the risk of 'inflation shocks', gold has been a strong performer in recent months, at a time when many natural resource prices have weakened due to China's idle manufacturing capacity, external tariffs, and a reordering of their economic priorities.

Looking ahead, the global economic outlook remains unclear. There are some positive tailwinds that should carry markets forward, for example, infrastructure expenditure in the USA, healthcare and microchip companies in the USA and Europe, and an acceleration of GDP growth amid successful structural reforms in India. Nevertheless, distinct risks remain from geopolitical tensions, particularly in the middle-east and the continuing conflict between Russia and Ukraine,

energy market volatility, and divergent economic conditions across regions. Your Board remains committed to navigating these uncertainties with a disciplined and proactive investment strategy, focused on preserving capital and generating sustainable long-term returns through a long-only portfolio that maintains high liquidity with a focus on widely traded equities and listed bonds.

Investment Performance

As at 30 June 2024, your Company has net assets of £257.9m which equated to a NAV (net asset value) per share of £7.87, of which 3.2% was in the form of cash, an increase from the NAV per share of £7.63 at 31 December 2023.

Accounting for the dividend declared in May, your Company has posted a total return of +5.2% for the first six months of year, outpacing the inflation target (+2.9%) required to achieve our long-term goal of "doubling the Company's assets in real terms over a 30-year period..."

The Company's NAV as at the end of August was 781p per share. Following publication of this figure, Stramongate's share price quote was 790p, meaning that Stramongate's shares at that time traded at a slight premium to the NAV. This observation comes with the caveat that the share price will often not match the Company's NAV per share: it is common for listed investment companies to trade at a discount, and even occasionally at a premium to their underlying NAV.

We appreciate your continued support and confidence in our strategy and look forward to delivering sustained value in the coming periods.

Dividend

This year (2024) the board agreed to pay 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 the Company's investment objective to "...paying an annual dividend that keeps pace with inflation."

Statement from the Chair (continued)

Purchase of own shares

During the six-month period the Board repurchased 23,000 shares under the 5% buyback authority granted by shareholders at the June 2022 Annual General Meeting.

Accounting for these shares this means that 8.1% of the authority (i.e. 0.4% of the 5%) has been utilised.

As a reminder, the current authority will remain in place until June 2027, or until it is fully utilised.

Board observer

As mentioned in my recent letter to you, the Board of Directors has decided to create a new non-voting position on the Board, titled "Board Observer." This decision has been made to support the succession planning within the founding family, who have been an integral part of the Company, and its earlier forms, since 1996, and our governance framework which requires that two Board members must always be Family Members. The Board firmly believes that this appointment is instrumental in upholding the highest standards of corporate governance and ensuring the effective and prudent management of the Company in the years to come.

The Observer will commence their role at the upcoming meeting in September and will remain in the position for at least a calendar year. We will provide more detailed information regarding this development at the Annual Information Meeting, taking place on 3 December 2024 at Cazenove Capital's offices in London.

In the meantime, should you have any questions or require further clarification, please do not hesitate to contact myself or the Board via our corporate services providers, Schroders Family Office Service, at stephen.harris@schroders.com

Applerigg divestment

As noted in the 2023 Annual Report, we are continuing to hold regular discussions with Applerigg 2022 Limited as to the progress of the second element of the transaction, whereby the Applerigg Limited shares held directly by shareholders will also be acquired by Applerigg 2022 Limited. As soon as we have more information, we will share that with you, as we appreciate that the custodians of your Stramongate shares are seeking updates on when the final stage will be completed.

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 03 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

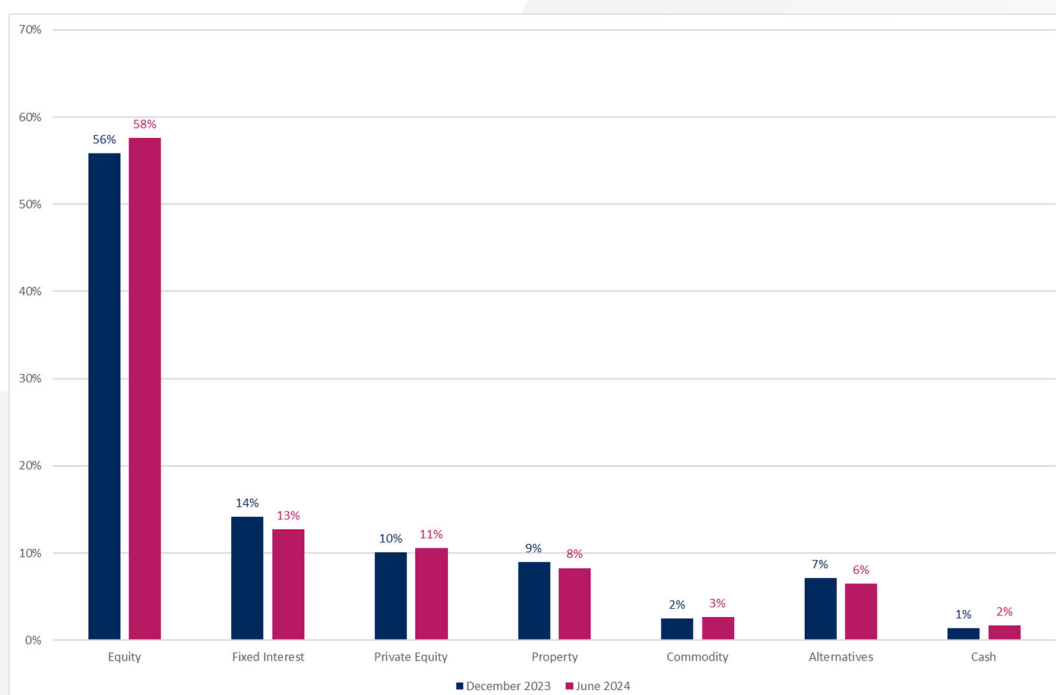
Top 10 Holdings as at 30 June 2024:

The table below provides details of the ten largest holdings at the end of June 2024, showing their value as a percentage of the total portfolio.

	Investment Name	Asset Class	Value £m	% of portfolio
1.	SparInvest Ethical Global Value Fund <i>Managed fund investing in value companies in developed markets, after application of sustainable overlay</i>	Equity	15.5	6.0%
2.	Schroders Global Cities Real Estate <i>Managed fund investing globally in property companies</i>	Property	12.0	4.6%
3.	1.25 UK Gilt 31.02.2039 <i>United Kingdom Government Treasury Gilt expiring in 2039</i>	Fixed Income	8.9	3.4%
4.	Microsoft Corp <i>US based Technology company providing software and hardware</i>	Equity	8.7	3.3%
5.	Sway Accelerate IT Venture <i>Private equity fund investing in early-stage technology companies</i>	Private Equity	7.7	3.0%
6.	Schroders Sustainable Diversified Alternative Asset Fund <i>Managed fund investing in listed alternative assets, after application of sustainable overlay</i>	Alternative	6.7	2.6%
7.	Alphabet Inc. <i>US based technology company that owns Google and YouTube</i>	Equity	6.4	2.4%
8.	UBAM Positive Impact Emerging Equity <i>Managed fund investing in emerging market companies addressing societal and environmental challenges</i>	Equity	6.3	2.4%
9.	DFJ Growth 2006 LP <i>Private equity fund containing investment in Space-X</i>	Private Equity	5.5	2.1%
10.	HSBC Global Sustainable Healthcare Fund <i>Managed fund investing in healthcare companies, after application of sustainable overlay</i>	Equity	5.3	2.1%

Investment portfolio by Asset Class

The chart below shows how the asset allocation has changed between the start of the year and the end of June 2024. More details on the movements are contained in the Investment Manager's Review which follows.



Investment Manager's review by Cazenove Capital (continued)

Market review and portfolio performance

Risk assets have enjoyed a strong six-month period, with global equity markets up 12.1% as measured by the MSCI All Country World ("MSCI ACIW") Index in GBP terms. Equities have been buoyed by the global economy growing at a reasonable pace, a most likely peak in interest rates, and rising corporate earnings - particularly in technology companies.

Inflation has fallen closer to central bank targets, but it has proved stickier than previously anticipated at the start of the year. As such, the expected number of interest rate cuts in 2024 by global central banks has reduced. That said, there is some enthusiasm that the global monetary policy cycle is now moving into an easing framework, with the European Central Bank cutting interest rates by 0.25% in the second quarter, making them the fourth global central bank to do so this year. However, central banks will likely be hoping for an easing in wage growth and some increased certainty that the battle against inflation has been won before they cut rates in a more meaningful, sustained manner.

Exuberance around Artificial Intelligence (AI) alongside strong earnings growth from many of the 'Magnificent Seven', and the broader technology sector, has helped to push stock prices higher over the six-month period. The 'Magnificent Seven' stocks (NVIDIA, Amazon, Meta, Alphabet, Microsoft, Apple and Tesla) accounted for more than 40% of the US stock market's return during the second quarter. NVIDIA (which Stramongate has exposure to) continued to be the standout performer, with its share price doubling over the six-month period as it briefly became the world's most valuable company by market capitalisation, surpassing both Apple and Microsoft. Outside the US our Japanese equities performed well, rising in aggregate by 22% over



Net assets

**£257.9
million¹**

¹ As at 30 June 2024



Investment Manager's review by Cazenove Capital (continued)

the period as the NIKKEI hit its first all-time high since 1989 off the back of a weaker yen and increased corporate reforms which are aimed at improving returns to investors.

Against this backdrop the portfolio's equities produced a return of +9.6%, behind the MSCI ACWI's +12.1%, largely driven by a relative underweight to the US 'mega-caps', particularly in the technology sector. The headline performance of global equities might suggest investors are shrugging off the economic risks associated with even higher rates, however our view is that whilst the US will avoid a recession this year the levels of growth expected will be low enough that we are comfortable maintaining a close to neutral equity position.

The narrative for the fixed income market has been less positive, as bond yields have adjusted in response to shifting expectations on interest rates which, as noted above, are expected to stay higher for longer. As such the portfolio's fixed income holdings produced a collective return of -1.0% over the period, with our longer dated gilt holdings detracting the most due to their greater sensitivity to rising bond yields.

The expectation of higher interest rates also had implications for alternative assets, such as listed infrastructure and renewables, which declined by -10.2% over the period as discount rates moved higher resulting in investment trust share prices falling and discounts to net asset value widening. This space also saw selling pressure as institutional investors looked to rebalance portfolios back towards fixed income given increasingly attractive yields. Whilst a negative return during the period is never pleasing, we are happy to maintain exposure to alternative assets through the Schroder Sustainable Diversified Alternative Asset Fund, given the ability to access strong steady state return streams (with high inflation linkage for several of the infrastructure names) at increasingly attractive valuations.

The private equity positions were broadly flat over the period, apart from DFJ Growth which rose off the back of SpaceX completing another fundraise at a higher

valuation, and Hollyport Secondary Opportunities fund, which benefitted from acquiring good performing assets at elevated levels of discounts. Whilst on the whole commodities suffered from Brent crude prices, and industrial metals like copper, falling on concerns over weaker global demand our positions, in gold (+9.4%) and energy transition metals (+12.1%) performed well. We remain happy to hold these both in the near term as a hedge against further inflationary shocks and energy market disruptions, and longer term to benefit from increased demand for metals to support the energy transition, in an environment where supply is constrained.

Investment Manager's review by Cazenove Capital (continued)

Stramongate's performance against benchmark

The table below summarises the performance of the portfolio by asset class, compared with the respective benchmark. Overall, the portfolio produced a positive return before fees of +5.5% and a total return of +5.2% after all fees and costs of the Company.

	Benchmark performance %	Stramongate performance %	Contribution to performance %
Cash	2.7	3.1	0.1
Fixed Interest	-0.2	-0.9	-0.2
Equity	12.1	9.6	5.4
Private Equity	8.4	6.3	0.7
Property	-2.0	-5.1	-0.5
Commodities	-	10.7	0.3
Alternatives	2.6	-0.5	-0.2
Investment Performance	7.5	5.5	5.5
Net Portfolio Management Fees			-0.3
Total Return on Investment Portfolio			5.2
Other Fees and Net Expenses			-0.1
Total Return			5.2

As can be seen from the 'Contribution to performance' column in the table above, the main determinant of performance over the period was the equity component, which produced a positive return of +9.6% and contributed +5.4% to the headline return figure. The allocation underperformed its benchmark (the MSCI All Country World index) due to its relative underweight exposures to large cap technology companies. Cash benefited from the higher rates of interest available for cash on deposit, whilst our hedged gold position (+10.7%) has benefitted from geopolitical uncertainty, central bank purchases, and weakness in China's property market. As mentioned earlier fixed interest returns were negative, reflecting the impact that both higher inflation and rising interest rates had across conventional corporate and government bonds. The allocation underperformed its benchmark with headwinds coming from the longer dated fixed income assets. The allocation to private equity benefited from the positive performance of DFJ Growth (+39.2%), on account of SpaceX completing another fund raise at a higher valuation, whilst the property allocation was broadly flat except Lennox Prime Central London which fell (-13.4%) as the sale of its last few remaining portfolio properties was lower than expected.



Investment Manager's review by Cazenove Capital (continued)

Market outlook

Global markets continue to reflect a healthy economic backdrop with moderating inflation. Most central banks remain on hold as the economy digests the lagged effects of the recent rate hiking cycle, and they continue to carefully monitor the softening labour market, growth, and inflation trends. The soft-landing economic scenario seems to be playing out thus far, and continued strong economic data is reducing the need to swiftly reverse rate policy. However, there are several scenarios that could alter the seemingly benign backdrop, and we expect market volatility to increase in 2024. While short term volatility may increase, we believe that investors will be well served by focusing on the longer-term, identifying the areas with structural, under-appreciated

growth, and remaining prepared to allocate to those companies with a sustained competitive advantage.

While headline inflation has come down substantially, it remains above target levels in most markets and policymakers have been trying to signal that interest rates will likely remain “higher for longer”. The tight labour market is potentially weakening and we would expect to see easing if labour demand were to continue weakening. With financial conditions tighter and the economic cycle slowing, we continue to see some signs of stress emerging amidst highly leveraged consumers and corporates. Spending and consumer demand has shown clear signs of slowing as much of the excess savings accumulated during the Covid-19 crisis have been depleted. Balance sheet strength and strong organic cashflow generation are typically what we look for, but we expect them to remain particularly important during this period of slowdown and higher cost of capital.

Geopolitical and policy risk will loom large this year, as over 40 countries (representing three-quarters of the total global investable universe) will hold national elections in 2024. The US remains among the most closely watched, with an outcome that has the potential to dramatically impact geopolitical relationships, as well as sectors such as healthcare and clean energy. While we remain cognizant of the potential policy risks, we believe it is more important to remain focused on the economic outlook and earnings growth trajectory for our holdings and valuations.

In global equity markets, valuations continue to favour ex-US markets, particularly the UK, Japan, and emerging markets. However, the US market looks less expensive relative to history when you look beyond the “Super 7” mega-cap growth stocks. Unloved markets like the UK offer attractive upside and, given the high percentage of floating rate mortgages, a reversal in rates could provide some support to the consumer. While the “Super 7” aren’t going away any time soon, we expect the opportunity set to broaden in the coming year.





Investment Manager's review by Cazenove Capital (continued)

We remain interested in areas of disruption such as Artificial Intelligence (AI) and within healthcare around the emergence of GLP-1 drugs in the treatment of diabetes and obesity. While the companies that produce and sell these drugs may potentially reap huge gains, the market is now starting to think about the long-term implications of behavioural shifts and changing consumption habits that may impair long term growth rates within snack companies, confectioners, alcohol, restaurants, etc. We are cognisant however on the shorter-term picture around AI which is now contending with a classic inventory cycle. We believe that supply and capacity shortages may constrain near term growth expectations and, while lots of money has been pouring into AI-related stocks, we believe that investors will increasingly expect a more tangible return on their investment.

Alternatives continue to face stiff competition from cash and bonds as sources of diversification, but we see appeal in commodities. We continue to like fixed income given attractive yields, but marginally prefer shorter duration bonds which should hold up better if inflation surprises to the upside. Corporate credit spreads have tightened significantly over the past 18 months, reducing the potential for gains from further tightening. As the probability of outperforming government bonds is relatively low going forward, we have downgraded our outlook for corporate credit.

With increased volatility expected in the second half of the year, we believe it will also create increased opportunities for patient and selective investors with a long-term focus. We continue to monitor the market landscape closely and maintain a well-diversified portfolio reflecting a fluid outlook and an active approach.

Cazenove Capital

July 2024

Management and Administration

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

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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/period. 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:

763.0p

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

NAV per share we ended with:

787.3p

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 (32,756,296).

	Notes	As at 30 June 2024	As at 31 December 2023
ASSETS			
Cash and cash equivalents	2	8,258,082	3,652,309
Withholding tax receivable		-	2,300
Other receivables		69,885	83,475
Financial assets at fair value through profit or loss	2, 5	252,528,834	247,049,933
Total assets		260,856,801	250,788,017
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	2, 9	32,756,296	32,779,296
Share premium		166,797,941	166,797,941
Legal reserve		3,692,663	3,692,663
Retained earnings		54,638,589	46,849,346
Total equity		257,885,489	250,119,246
LIABILITIES			
"Taxe d'abonnement" payable	2	4,781	4,669
Audit fees payable		22,265	45,763
Management fees payable	7.2	351,780	335,080
Administration fees payable	8.2	25,567	23,802
Depository fees payable	8.3	35,796	33,527
Directors fees payable	7.1	-	221,109
Accrued expenses and other payables	2	2,531,123	4,821
Total liabilities		2,971,312	668,771
Total equity and liabilities		260,856,801	250,788,017

As at 30 June 2024, the total equity of the Company is represented by 32,756,296 shares in issue at a NAV per share of £7.87 (31 December 2023: £7.63).

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

The basic earnings per share of 39.6p during the period ended 30 June 2024 represents the net investment gain of 43.3p per share less the expenses of 3.7p per share.

The net investment gain per share of 43.3p is calculated by dividing the net investment gain (£14.2m) by the average number of shares in issue during the period (32,760,130).

The expenses per share of 3.7p is calculated by dividing the total expenses (£1.1m) and withholding tax (£0.1m) by the average number of shares in issue during the period (32,760,130).

	Notes	As at 30 June 2024	As at 31 December 2023
Income			
Net foreign exchange gain		65,666	-
Interest income using the effective interest method		106,844	391,727
Interest income using the FVTPL method		(13,759)	15,335
Dividend income	2	2,106,868	3,205,121
Net gain/(loss) from financial instruments at fair value through profit or loss	2, 11	11,913,020	11,063,541
Net investment gain/(loss)		14,178,639	14,675,724
Expenses			
Net foreign exchange loss		-	309,174
Management fees	7.2	698,912	1,325,434
Administration fees	8.2	50,491	96,443
Audit and professional fees		84,967	319,330
Depositary fees	8.3	71,678	137,236
Directors' fees	7.1	23,489	221,108
Interest expense		8,271	16,175
General and other expenses		125,384	368,969
Total expenses		1,063,192	2,793,869
Profit/(loss) before tax		13,115,447	11,881,855
Withholding tax	2	(146,896)	(174,294)
Profit/(loss) for the period/year		12,968,551	11,707,561
<i>Basic earnings per share (GBP)</i>	10	0.396	0.358
<i>Diluted earnings per share (GBP)</i>	10	0.396	0.358

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

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

During the period ended 30 June 2024, the Company declared a dividend of 15.4p per share, split equally across two payment tranches of 7.7p in June and November respectively.

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

For the period ended at 30 June 2024

	Share capital	Share premium	Legal reserve	Retained earnings	Total equity
Balance at the beginning of the period	32,779,296	166,797,941	3,692,663	46,849,346	250,119,246
Total profit for the period	-	-	-	12,968,551	12,968,551
Dividend distributions	-	-	-	(5,044,470)	(5,044,470)
Repurchase of own shares *	(23,000)	-	-	(134,838)	(157,838)
Balance at the end of the period	32,756,296	166,797,941	3,692,663	54,638,589	257,885,489

* Repurchase of own shares includes a share buyback totalling 23,000 shares for an amount of GBP 157,838.

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 loss 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.

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 period ended 30.06.2024	For the year ended 31.12.2023
Cash flows from operating activities:		
Profit/(loss) for the period/year	12,968,551	11,707,561
Adjustments for:		
Dividend income	(2,106,868)	(3,205,121)
Interest income using the effective interest method	(93,085)	(407,062)
Foreign exchange loss	(65,666)	309,174
Effect of exchange rate fluctuations on cash and cash equivalents	222	(3,001)
Changes in operating assets and liabilities:		
(Increase) in financial instruments at fair value through profit or loss	(5,478,901)	(20,609,588)
Decrease in deferred income tax assets	2,300	137
Decrease/(Increase) in other receivables and prepayments	13,590	(59,161)
(Decrease)/Increase in audit fees payable	(23,498)	17,704
Increase/(Decrease) in management fees payable	16,700	(14,013)
Increase/ (Decrease) in administration fees payable	1,765	(725)
Increase/ (Decrease) in depositary fees payable	2,269	(3,329)
Increase in "Taxe d'abonnement" payable	112	50
(Decrease)/Increase in directors fees payable	(221,109)	193,495
Increase in accrued expenses and other payables	2,526,302	2,588
Cash from/(used in) operating activities	7,542,684	(12,071,291)
Dividends paid to the shareholders	(5,044,470)	(4,915,432)
Dividends received	2,106,868	3,205,121
Interest received	93,085	407,062
Foreign exchange gain/(loss)	65,666	(309,174)
Net cash generated from/(used in) operating activities	4,763,833	(13,683,714)
Repurchase of own shares	(157,838)	(223,978)
Net cash used in financing activities	(157,838)	(223,978)
Net increase/(decrease) in cash and cash equivalents	4,605,995	(13,907,692)
Cash and cash equivalents at the beginning of the period/year	3,652,309	17,557,000
Effect of exchange rate fluctuations on cash and cash equivalents	(222)	3,001
Cash and cash equivalents at the end of the period/year	8,258,082	3,652,309
Supplementary cash flow information Cash from operating activities includes:		
Foreign tax paid	(25,212)	(3,716)
Taxe d'abonnement paid	(9,681)	(18,593)
Withholding Tax Dividend	(146,896)	(174,294)
Tax paid	(181,789)	(196,603)
The accompanying notes are an integral part of these financial statements.		

Notes to the financial statements for the period ended 30 June 2024

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.

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 period from 1 January 2024 to 30 June 2024. Figures from the previous year are also disclosed for comparative purposes.

The financial statements were authorised for issue by the Board of Directors on 24 September 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 accounting policies adopted are consistent with those of the audited financial statements for the period ended 30 June 2024, as described in those annual financial statements.

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

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

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

NOTE 4 - FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the audited financial statements for the period ended 30 June 2024. In the opinion of the Directors, there have been no changes to the financial risk management objectives.

Notes to the financial statements for the period ended 30 June 2024 (continued)

NOTE 5 - FINANCIAL INSTRUMENTS

The carrying amounts of financial instruments at 30 June 2024 are as follows:

(all amounts in GBP)	2024	2023
Mandatorily measured at fair value through profit or loss upon initial recognition		
Debt securities	14,839,349	20,115,876
Equities	110,186,663	84,592,127
Investment funds	92,429,840	106,575,956
Private equity investments	28,143,604	29,506,278
Exchange traded certificates	6,929,378	6,259,696
Total mandatorily measured at fair value through profit or loss upon initial recognition	252,528,834	247,049,933
Total mandatorily measured at fair value through profit or loss upon initial recognition	252,528,834	247,049,933

NOTE 6 - FINANCIAL INSTRUMENTS BY CATEGORY

	Financial assets mandatorily at fair value through profit or loss	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
30 June 2024 (all amounts in GBP)				
Financial assets at fair value through profit or loss	252,528,834	-	-	252,528,834
Other receivables	-	69,885	-	69,885
Cash and cash equivalents	-	8,258,082	-	8,258,082
	252,528,834	8,327,967	-	260,856,801
Audit fees payable	-	-	22,265	22,265
Management fees payable	-	-	351,780	351,780
Administration fees payable	-	-	25,567	25,567
Depositary fees payable	-	-	35,796	35,796
Accrued expenses and other payables	-	-	2,531,123	2,531,123
	-	-	2,966,531	2,966,531

Notes to the financial statements for the period ended 30 June 2024 (continued)

NOTE 6 - FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

31 December 2023 (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	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
Depository 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

NOTE 7 - RELATED PARTY TRANSACTIONS

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

7.1 Board of Directors

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

The Directors' fees for the period, which are shown in the statement of comprehensive income, amounted to £23,489 (for the year ended 31 December 2023: £221,108). As at 30 June 2024, Directors' fees payable shown in the statement of financial position, amounted to £0 (31 December 2023: £221,109).

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 period ended 30 June 2024, which is shown in the statement of comprehensive income, amounted to £698,912 (for the year ended 31 December 2023: £1,325,434). As at 30 June 2024, the Management Fees payable, shown in the statement of financial position, amounted to £351,780 (31 December 2023: £335,080).

Notes to the financial statements for the period ended 30 June 2024 (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 30 June 2024, the total of the Company's investments in Applerigg Limited amounted to 0.00% of the NAV (31 December 2023: 0.00%).

The remaining Applerigg deferred shares have nil value and cannot be exercised.

7.4 Repurchase of shares

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

7.5 Subsidiary

Until it was dissolved during the 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 30 June 2024, the total of the Company's investments in Stramongate Property Holdings SARL amounted to 0.00% of the NAV following its dissolution (31 December 2023: 0.00%).

7.6 Entities managed by the same group

As at 30 June 2024, the Company had investments in Schroder Global Cities Real Estate amounting to 4.65% of the NAV (31 December 2023: 4.88%), Schroder Sustainable Diversified Alternative Assets accounting to 2.60% of the NAV (31 December 2023: 2.99%), Schroders Capital Private Equity Global Direct III EUR amounting to 0.54% of the NAV (31 December 2023: 0.54%) and Schroders Capital Private Equity Global Innovation XI amounting to 0.04% of the NAV (31 December 2023: 0.02%). 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 period ended 30 June 2024 (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 period ended 30 June 2024, which are shown in the statement of comprehensive income, amounted to £50,491 (31 December 2023: £96,443). As at 30 June 2024, Administration fees payable, shown in the statement of financial position, amounted to £25,567 (31 December 2023: £23,802).

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 period ended 30 June 2024, which are shown in the statement of comprehensive income, amounted to £71,678 (31 December 2023: £137,236). As at 30 June 2024, Depositary fees payable, shown in the statement of financial position, amounted to £35,796 (31 December 2023: £33,527).

NOTE 9 - EQUITY

The share capital of the Company is represented by shares, with a nominal value of £1 per share. As at 30 June 2024 the Company had a subscribed capital of £32,756,296 (31 December 2023: £32,779,296) represented by 32,756,296 shares (31 December 2023: 32,779,296 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.

Notes to the financial statements for the period ended 30 June 2024 (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 six months to 30 June 2024, the Company redeemed 23,000 shares (2023: 34,000 shares) at an average price of £7.570 (2023: £7.280).

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

The movement in shares for the financial period ended 30 June 2024 and the financial year ended 31 December 2023 is as follows:

Number of Shares	2024	2023
Balance at the beginning of the period/year	32,779,296	32,813,296
Issued during the period/year	-	-
Redeemed during the period/year	(23,000)	(34,000)
Balance at the end of the period/year	32,756,296	32,779,296

Under Luxembourg law, the Company is required to transfer 5% of its annual net profit to a reserve account from which no distribution may be made. This requirement is fully satisfied when the reserve has reached 10% of the Company's share capital. As at 30 June 2024, 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 period of £12,968,551 (31 December 2023: profit of £11,707,561) by 32,760,130 (31 December 2023: 32,793,463) shares in issue during the period, being the weighted average number shares in issue during the period. There are no dilutive instruments and therefore the basic and diluted earnings per share are identical.

Notes to the financial statements for the period ended 30 June 2024 (continued)

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

For the period ended 30 June 2024 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	2024	2023
	GBP	GBP
<i>Realised gains/(losses)</i>		
Net market gains/(losses)	4,041,413	1,725,805
<i>Unrealised gains/(losses)</i>		
Changes in fair value	7,902,508	9,367,851
Total recognised gains/(losses) on financial instruments designated at fair value through profit or loss	11,943,921	11,093,656
Recognised gains/(losses) on financial instruments held for trading		
<i>Realised gains/(losses)</i>		
Net market gains/(losses)	(30,901)	(30,115)
<i>Unrealised gains</i>		
Changes in fair value	-	-
Recognised gains/(losses) on financial instruments held for trading	(30,901)	(30,115)
Net gain/(loss) from financial instruments at fair value through profit or loss	11,913,020	11,063,541

NOTE 12 - GUARANTEES

As at 30 June 2024, 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 36,327;
- A contract with Ethemba Capital No.1 L.P. for an amount of EUR 3,020,117;
- A contract with Schroders Capital Private Equity Global Direct III EUR for an amount of EUR 443,232;
- 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 1,900,000.
- 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 13 - OPERATING SEGMENTS

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

NOTE 14 - EVENTS AFTER STATEMENT OF FINANCIAL POSITION DATE

There have been no significant events after the reporting date which need disclosures in or amendments to the financial statements for the period ended 30 June 2024.

Notes to the financial statements for the period ended 30 June 2024 (continued)

NOTE 15 - SCHEDULE OF FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 30 June 2024	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	3,989,946	1.55%
1.125% United Kingdom 21/39	GBP	8,864,652	3.43%
1.25% British Treasury Inflation Linked (RPI) 06/27	GBP	1,984,751	0.77%
Total debt securities		14,839,349	5.75%
Equities			
Adobe	USD	1,902,487	0.74%
Aia Group S	HKD	1,237,288	0.48%
Alphabet - A shares	USD	6,363,651	2.47%
ARM Holdings - ADR	USD	1,653,027	0.64%
ASML Holding	EUR	3,517,636	1.36%
Astrazeneca	GBP	3,274,340	1.27%
BBVA B.Bilbao Vizcaya Argent	EUR	2,733,545	1.06%
Booking Holdings	USD	2,927,017	1.14%
DBS Group Holdings	SGD	2,898,637	1.12%
Elevance Health	USD	4,500,855	1.75%
Emerson Electric	USD	2,781,233	1.08%
Gsk	GBP	2,196,484	0.85%
Hitachi	JPY	4,249,180	1.65%
Inditex Industria de Diseno Textil	EUR	3,220,593	1.25%
Intel	USD	1,236,277	0.48%
Intuit	USD	3,064,832	1.19%
Keyence	JPY	1,942,922	0.75%
Lonza Group	CHF	1,557,648	0.60%
Lowe's Companies	USD	3,057,769	1.19%
Lululemon Athletica	USD	1,014,886	0.39%
Mastercard - A shares	USD	2,858,938	1.11%
Microsoft	USD	8,693,269	3.38%
Recruit Holdings	JPY	3,153,395	1.22%
Relx PLC	GBP	3,870,768	1.50%
Roche Holding - D shares	CHF	1,774,738	0.69%
Salesforce	USD	3,436,814	1.33%
SAP	EUR	3,967,240	1.54%
Schneider Electric	EUR	4,439,325	1.72%
Sicut Enterprises	GBP	396,686	0.15%
Taiwan Semiconductor - ADR	USD	4,425,893	1.72%
Terumo	JPY	2,482,996	0.96%
Texas Instruments	USD	2,502,837	0.97%
Thermo Fisher Scientific	USD	3,387,733	1.31%
Unilever Plc	GBP	4,825,644	1.87%
Vestas Wind Systems	DKK	1,737,773	0.67%
Visa - A shares	USD	2,902,307	1.13%
Total equities		110,186,663	42.73%
Financial assets at fair value through profit or loss (continued)			
Exchange traded certificates			
WisdomTree Energy Transition Metals ETC	GBP	3,600,563	1.40%
Wisdomtree GBP Hedged MS Long Gold ETC	GBP	3,328,815	1.29%
Total exchange traded certificates		6,929,378	2.69%

Notes to the financial statements for the period ended 30 June 2024 (continued)

NOTE 15 - SCHEDULE OF FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

As at 30 June 2024	Currency	Fair value in GBP	% of Equity
Open Ended Investment funds			
BlueOrchard Microfinance Fund	GBP	4,322,733	1.68%
Brevan Howard Absolute Return Government Bond Fund	GBP	3,090,408	1.20%
EMAC Illyrian Land Fund	EUR	240,473	0.09%
Federated Hermes Climate Change High Yield Credit	GBP	-	0.00%
HSBC GIF Global Equity Sustainable Healthcare	GBP	5,339,136	2.07%
Invesco Graf Global Real Estate	GBP	4,788,980	1.86%
iShares III - Global Government Bond UCITS ETF	GBP	2,192,640	0.85%
LO Funds Global Climate Bond	GBP	1,989,701	0.77%
M&G Positive Impact	GBP	4,005,726	1.55%
Morgan Stanley Global Asset Backed Securities Focused Fund	GBP	4,152,125	1.61%
Ninety One Emerging Markets Sustainable Blended Debt Fund	GBP	2,887,500	1.12%
Ninety One Funds Series III Global Environment Fund	GBP	4,277,719	1.66%
Pergam Partners III & Cie	USD	108,773	0.04%
Robeco CGP Sustainable Water Equities	GBP	4,625,925	1.79%
Schroder Global Cities Real Estate	GBP	12,001,353	4.65%
Schroder Sustainable Diversified Alternative Assets	GBP	6,711,482	2.60%
Sparinvest Ethical Global Value	GBP	15,545,922	6.03%
Threadneedle European Social Bond	GBP	1,996,678	0.77%
Trium Platform Climate Impact GBP	GBP	2,954,230	1.15%
UBAM Positive Impact Emerging Equity	GBP	6,283,774	2.44%
Vontobel - TwentyFour Sustainable Short Term Bonds	GBP	4,914,562	1.91%
Total Open Ended Investment funds		92,429,840	35.84%
Private equity investments			
Accelerate - IT Ventures I LP	USD	7,781,497	3.02%
Applerigg Deferred Shares	GBP	-	0.00%
Coller International Partners V LP	USD	-	0.00%
Crysalin Limited	GBP	-	0.00%
Dover Street XI	USD	751,523	0.29%
Draper Fischer J.G. 2006 P.LP	USD	5,470,419	2.11%
DV3 Realisation Co Limited	GBP	-	0.00%
Ethemba Capital No.1 LP	EUR	102,036	0.04%
GEF US Climate Solutions II	USD	629,572	0.24%
Genagro Ltd	USD	30,208	0.01%
Hamilton Lane Impact Fund II	USD	856,694	0.33%
Healthpoint Cap. Private Equity II LP	USD	24,765	0.01%
Hollyport Secondary Opportunities VIII LP	USD	2,525,896	0.98%
Inverleith 1B	GBP	1,553,343	0.60%
Lennox GP II Limited	GBP	173,718	0.07%
Melford Special Situations LP	GBP	-	0.00%
Nanodimension II LP	USD	2,343,478	0.91%
Oxford Sciences Innovation Plc	GBP	3,393,416	1.32%
Patron Capital VII	EUR	154,964	0.06%
Rio Ai Limited	GBP	489,510	0.19%
Schroders Capital Private Equity Global Direct III EUR	EUR	1,395,057	0.54%
Schroders Capital Private Equity Global Innovation XI	USD	92,273	0.04%
Spring Resolution	USD	1,176	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		28,143,604	10.91%

Notes to the financial statements for the period ended 30 June 2024 (continued)

NOTE 15 - SCHEDULE OF FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

As at 30 June 2024	Fair value in GBP	% of Equity
Total financial assets at fair value through profit or loss	252,528,834	97.92%
Total financial instruments at fair value through profit or loss	252,528,834	97.92%

