

Overstone UCITS Fund plc

**Condensed Interim Report and Unaudited Financial Statements
For the six months ended 30 June 2024**

Overstone UCITS Fund plc

Table of Contents	Page
Management and Administration	1
Investment Manager's Report	2
Portfolio Statement	6
Schedule of Significant Portfolio Movements	12
Statement of Financial Position	14
Statement of Comprehensive Income	16
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	18
Notes to the Unaudited Financial Statements	20

Overstone UCITS Fund plc

Management and Administration

Board of Directors

Mr. Christopher Driver**
Mr. Killian Buckley* (Chair)
Ms. Claire Cawley*

Administrator, Registrar and Company

Secretary

Northern Trust International Fund
Administration Services (Ireland) Limited
George's Court
54-62 Townsend Street
Dublin 2
Ireland

Depository

Northern Trust Fiduciary Services (Ireland) Limited
George's Court
54-62 Townsend Street
Dublin 2
Ireland

Legal Advisers

Arthur Cox LLP
Ten Earlsfort Terrace
Dublin 2
Ireland

Registered Office

George's Court
54-62 Townsend Street
Dublin 2
Ireland

Investment Manager and Distributor

Oldfield Partners LLP
11 Grosvenor Place
London SW1X 7HH
England

Manager

Waystone Management Company (IE) Limited
35 Shelbourne Road
Ballsbridge
Dublin 4
D04 A4E0
Ireland

Independent Auditor

Deloitte Ireland LLP
Chartered Accountants
and Statutory Audit Firm
Earlsfort Terrace
Dublin 2
Ireland

*Independent Non-Executive

**Non-Executive

Overstone UCITS Fund plc

Investment Manager's Report

For the six months ended 30 June 2024

Overstone World All Cap Equity Fund

For the year to date as at end June, the strategy returned +2.3% (in US dollar terms) versus 11.3% for the MSCI ACWI benchmark, +6.2% for the MSCI ACWI Value index and 4.9% for the MSCI ACWI Enhanced Value index (indices used for illustrative purposes only).

Over the period, the largest negative contributors to the strategy's performance relative to its benchmark were, in order of their impact; Bayer (-21%, total return in local currency), CVS (-24%) and China Mengniu (-31%).

Bayer lost another Roundup case and fears around litigation (and size of settlement) for a new issue around PCBs have grown. The shares trade on a forward Price to Earnings ("P/E") of circa 5 times. Bill Anderson the new CEO, is an American which is highly unusual for this German industrial former titan. He has dismissed a break-up of the group until they have dealt with the outstanding litigation issues. Its three main business units: Crop Sciences, Pharmaceuticals and Consumer Health all have attractive fundamentals with defensive underlying cash flows. The new management team are pursuing the correct strategy, as litigation payments have been, and remain, the main leakage of value for shareholders. The market has all but given up on Bayer. In 2013, stand-alone Bayer was valued at \$116 billion and they spent €63 billion acquiring Monsanto (the source of the litigation). The company is guiding for an earnings before interest, tax depreciation and amortization ("EBITDA") of €11 billion for 2024. Bayer's current market value stands at €25 billion (with net debt currently at €34 billion) offering patient investors significant upside potential if these litigation liabilities can be capped.

CVS Health Corp is a diversified healthcare company that services employers and consumers by combining retail pharmacies, medical clinics, benefits management and health insurance. It is facing headwinds from their exposure to the Medicare programme. From 2024, we expect this to drive margins higher. CVS is valued at circa.8 times forward (P/E). CVS owns Aetna, one of the largest health insurance companies in the industry. UnitedHealth Group, a key competitor to Aetna, has also seen its stock come under pressure recently but still trades at over 18 times P/E. CVS's businesses are mutually reinforcing and create a superior competitive offering. This 'ecosystem' of healthcare companies should lead to superior margins and growth rates over time.

Over the period, the largest positive contributors to the strategy's performance relative to its benchmark were, in order of their impact; Siemens Energy (+102%), Intesa Sanpaolo (+37%) and Citigroup (+26%).

The share price of Siemens Energy has performed strongly, doubling over the last 6 months. The company has market-leading positions in each stage of the global energy transition to Net Zero from power generation (wind and gas), transmission and distribution. In Q1 2021, the company had a market value of €22 billion. At the end of 2023, its market value stood at just €10 billion after problems with its wind turbines led to growing operating losses. We believed that by using a multiple of 8 times enterprise value ("EV")/EBITDA for just the Gas Service and Grid Technologies businesses we could get to an EV of €19 billion vs €10 billion for the whole group at purchase. Since then, the market value has recovered to circa €20 billion. This means we are still paying very little for the wind turbine business. This business generated sales of circa €9 billion in 2023 which is forecast to grow to €11 billion in 2026, which has some value. However, this business is still only projected to be break-even in 2026. Hence further action is required to deliver on its massive Wind order book of €42 billion and ensure it does not remain loss-making and is in effect a potential liability. The forward P/E has now risen to 15 times for 2026 (and remains at 30 times for 2025), and although this still includes no contribution from their Wind business, a recovery in profitability in Wind starts to be important. It recently announced a plan to hire 10,000 new employees for its electricity grid business, as it seeks to move beyond the problems in its wind turbine business. There remains significant upside to our long-term target valuation and we feel that this is a stock to hold for the long-term. However, the position has been reduced given its size in the portfolio and reduced margin of safety.

Over the period the holding in Danone (BN FP), the leading European dairy company was sold to fund a new position in China Mengniu Dairy (2319 HK). The upside for Danone was only seen at just 24% at the time of the sale, based on a P/E of 18 times three years out. It is expected to deliver top-line growth of 3% to 5% for 2024. Mengniu is trading on a forward P/E of circa 10 times and should deliver high single-digit revenue growth, given the structural growth in its markets with current dairy consumption levels in China at a fraction of neighbouring countries. The share price has fallen by some 57% over the last 3 years with the flight of capital out of China. Our target valuation of 18 times P/E, which is well below the historic range of between 20 to 30, suggests over 100% upside from current levels.

Overstone UCITS Fund plc

Investment Manager's Report (Continued)

For the six months ended 30 June 2024

Overstone World All Cap Equity Fund (Continued)

A new holding in Prudential PLC was added to the portfolio in June. This is a life insurance company listed in the United Kingdom ("U.K") which has operated in Asia for 100 years. It has a broad-based pan-Asia footprint with top 3 positions in 9 of its 13 markets. The share price was at £17.00 in 2018 but collapsed to circa £7.00 following the re-capitalisation of their US business (Jackson), subsequent capital raise, COVID-19, and continuing concerns around China. Hong Kong new business sales were negatively impacted during 2020/21, due to the closure of the border between mainland China and Hong Kong, halting 'offshore' sales. The normalisation of travel is leading to a strong recovery in sales and new business profits here. Its fundamentals are now only just starting to recover. It has some attractive jewels: Singapore, India, and Vietnam. The range of geographies means it can deploy capital at attractive rates of return over the long term. A new management team under the CEO Anil Wadhvani, who started in February 2023, is now in place. The current market value is around £19 billion. Guidance is for 7%-9% dividend per share growth over the near term, with the shares currently yielding 2.5%. The improved capital position means they have also launched a \$2 billion share buyback programme which returns an additional circa 8% to shareholders to mid-2026. It is valued at just 1.2 times price to book value ratio ("P/BV") and 9 times P/E which is well below historic levels and seen as too low for a business that is forecast to deliver greater than 13% Return on Equity (ROE) and over 10% book value per share (BVPS) growth per annum over the next 3 years. The target multiple is seen at 2.0 times P/BV, generating circa 80% upside.

The position in Hewlett Packard Enterprise ("HPE") was sold to fund the purchase of Prudential. HPE had the lowest upside to our target valuation in the portfolio having rallied on Artificial Intelligence-linked speculation. However, it is their proposed takeover of Juniper Networks that has unsettled us as owners of the business. Their cash offer of \$13.6 billion equates to 22 times forward P/E, Juniper traded on 12 times before the announcement of this deal. HPE is paying up for a business that is now largely ex-growth. In the current year, Juniper is facing a 5% to 10% revenue decline owing to a fall in network spending. HPE had been de-leveraging steadily through its organic free cash flow generation with its total debt falling from \$17 billion in 2020 (on a market value of \$11 billion) to circa \$11 billion. However, this deal is large (at circa 50% of HPE's current market value) and will push Net Debt to EBITDA to circa 3.5 times which is seen as at the limit of its capacity. The outcome of this acquisition is very uncertain and if this deal does not deliver as planned the share price of HPE will struggle under this mountain of debt.

Outlook

Warren Buffett's advice for investors is to be fearful when others are greedy and greedy when others are fearful. Greed is often associated with markets that are trading at all-time highs but today we believe it is fear, the fear of missing out, that is driving markets to all-time highs. The posterchild of this fear is Nvidia, a company that has risen over 30 times in the last 5 years to briefly become the world's largest company, as measured by market capitalisation (but little else).

Nvidia is valued at 40 times trailing sales and 70 times trailing earnings. People will point to the growth and suggest the 45 times forward earnings is more acceptable. This is based on a 54% net profit margin, which is unlikely to be sustainable. Microsoft is valued at 13 times forward sales and 38 times earnings with a near record 35% net margin. Apple is valued at 8 times forward sales and 32 times earnings also on a record 26% net margin. The operational performance of these companies is obviously exceptional, however, their beatification perhaps premature.

The Halo Effect, a book written by Phil Rosenzweig, perfectly highlights this risk. The star of that book was Cisco whose story looks remarkably like Nvidia's. A leading fabless semiconductor company that was going to play a dominant role in the prevalent technology of the next decade or two. In 1999 Cisco had a net margin of 16%, a net cash balance sheet and had doubled revenues over the previous two years. Over the next 25 years revenue rose 5 times and earnings 7 times. Today the share price is still nearly 40% below the March 2000 high. One could argue that all the magnificent seven suffer from the Halo Effect fallacy. Valuation always matters.

The World AC portfolio trades on a P/E of 9.3 times, falling to 8.5 times one year forward. It trades on 0.9 times P/BV with a gross dividend yield of 3.8%. This compares to the MSCI ACWI index which trades on an historic P/E of 21.2 times, falling to 17.7 times one year forward. The index trades on 3.1 times the P/BV with a gross dividend yield of 1.9%. The World AC strategy has a weighted average upside of over 60%.

Overstone UCITS Fund plc

Investment Manager's Report (Continued)

For the six months ended 30 June 2024

Overstone UCITS Global Smaller Companies Fund

We suffered a particularly poor first half from a performance perspective with the strategy down 12% compared to a 3% rise in its benchmark. Smaller companies have dramatically underperformed larger ones year-to-date, with the MSCI World Small cap index 12% behind the MSCI World Index. Our exposure to smaller companies relative to our benchmark has continued to be the main driver behind our underperformance but not the sole reason: HelloFresh, Serica and Trigano have all performed particularly poorly and are discussed in this report.

As the table below shows, MSCI world is trading on 22 times earnings compared to 20 times earnings for our small and mid cap ("SMID cap") benchmark despite delivering less earnings growth over the last 12 years. The large cap index used to trade at a significant discount: in 2011 it was on 12 times earnings compared to nearly 16 times for the SMID cap index. The outperformance of larger companies has been entirely down to rerating over the period rather than higher growth in earnings.

	2011 P/E	2024 P/E	Dividend Yield (%)	Earnings Growth Since 2011 (%)
MSCI World	12	22	2%	6%
MSCI World SMID	16	20	3%	8%
Overstone Smaller Co's	14	8	3%	13%

Although we did continue to suffer from the derating of small caps in the first half, performance was also impacted by a major profit warning from HelloFresh. Management downgraded profit expectations for 2024 by 30% as they continued to lose customers in their core meal kit division. The company scrapped its 2025 guidance of €10 billion in sales and €1 billion in EBITDA. It was not all bad news though, with the Ready-To-Eat ("RTE") business still growing strongly hitting €1.4 billion in sales in 2023 and expected to be nearly €2 billion in 2024. The growth in RTE sales is expected to more than offset the fall in the core meal kit business, resulting in topline growth for 2024 but the deleveraging effect in meal kits will result in materially lower profits.

Despite poor recent performance, the management team at HelloFresh have done an extraordinary job over the last decade building a business from a standing start to a profitable €8 billion revenue business against intense competition. The company is now by far the leader in meal kits globally, more than 10 times the size of the next biggest competitor. Competitors such as Blue Apron, Gousto and Marley Spoon have had billions invested in them but remain severely loss making, potentially facing bankruptcy.

It may be that the meal kit business will be smaller than we originally expected; nevertheless, HelloFresh will continue to dominate that niche with a core customer base that loves its product. The company remains profitable and free cash flow generative. The company's valuation of around €1 billion would only make sense if margins in perpetuity end up at just 1%. We think this is highly unlikely given that their mature markets enjoy margins of around 10%. The company is buying back shares every day and, once the meal kit business stabilises, we expect the company to be valued much more highly.

Serica Energy suffered following the release of the Labour government's manifesto which showed a hardening of its position against U.K. oil and gas producers. Labour committed to a 'proper windfall tax' of 78% on 'oil giants,' which was not a surprise; however, they added an intention to eradicate loopholes which has been taken to mean scrapping capital allowances. It was this second announcement which came as a surprise and led to Serica, along with its partner Jersey Oil and Neo, pausing their investment in the new Buchan field.

In June, Serica announced that production was still expected to be over 40,000 barrels of oil equivalent (BOE) a day at an average cost of below \$20 per BOE. Prices for oil and gas remain around \$80 a barrel, implying a healthy profit before tax and, thanks to the tax losses inherited from the Tailwind acquisition, the company's tax rate should be closer to 60% rather than the 78% headline rate. We therefore expect the company to generate more than its EV back in free cash flow over the next few years. The company is also returning a large amount back to us through its dividend which is currently yielding 17%.

Trigano, the European leader in motor homes, suffered along with other French businesses following the announcement of a snap election in France. The company updated the market on current trading which has remained strong with solid revenue and earnings growth; however, there were some signs of weakness in the outlook leading to the shares selling off. Trigano has a market capitalisation of just over €2 billion, with net cash and is forecast to generate over €350 million in profits this year.

Overstone UCITS Fund plc

Investment Manager's Report (Continued)

For the six months ended 30 June 2024

Overstone UCITS Global Smaller Companies Fund (Continued)

New Positions

We initiated an investment in Winpak, a Canadian packaging company founded in 1978. Winpak operates twelve manufacturing facilities across North America, producing flexible packaging, rigid packaging and packaging machinery. More than 90% of revenues are to food & beverage end-markets (mostly perishable foods); 80% of revenues are from specialised products where they are the number #1 or number #2 player. Customers choose Winpak because of product quality, reliability and service. The customer base is well diversified with the largest customer being less than 10% of revenues and the second largest less than 5%. Customer relationships are generally sticky due to high switching costs.

Winpak's packaging verticals have historically been very predictable and non-cyclical: since 1998, the biggest revenue decline was 2% in 2020 and 1% in 2009. Over the last 20 years, they have grown volumes by 4% per year and management are targeting volume growth of 3-6% per year going forward, with earnings growth expected to exceed revenue growth. Winpak has no debt and \$540m, in cash which is nearly 30% of its market capitalisation. The company announced a buyback in February 2024, the first time in its 46 year history.

We also initiated a small position in CuriosityStream. CuriosityStream is a global factual TV streaming company. The company was founded by John Hendricks who remains the Chair and largest shareholder. John Hendricks founded the Discovery Channel in 1982 and ran it for over thirty years turning it into the largest factual media company in the world. He recognised the opportunity and potential threat to Discovery of streaming over the internet, eventually leaving the company and setting up CuriosityStream.

CuriosityStream has had \$300 million invested in it to reach scale. The company now has over a million direct subscribers (\$40 million rev), 17,000 titles (10,000 of which were originally produced) and receives around \$20 million in revenue from licensing titles to other media platforms. After years of heavy losses due to the high cost of acquiring subscribers and the need to get their content library to critical mass, the company has finally reached cash flow breakeven and expects to be cash flow positive from here. The company has initiated a dividend which amounts to a yield of 8% as well as a buyback of up to \$4m (7% of market cap).

CuriosityStream has an EV of just \$30 million (\$60 million market cap and \$30 million cash) – a material discount to the invested capital. It is expecting to be on a free cashflow run rate of \$8 million by year end. It is probable there will be consolidation in the streaming sector in the years ahead and CuriosityStream would be an attractive target - its tax losses alone are worth considerably more than the current EV.

Conclusion

In the long run our return should roughly be equal to earnings growth plus the dividend. As the chart below shows, earnings (of the companies comprising the Fund) have grown over 350% (13% per year) since the end of 2011, substantially faster than the (MSCI World Index). At eight times earnings, the strategy is the cheapest it has ever been, so it is perhaps not surprising that two thirds of portfolio companies have either bought back shares or have seen insider buying in the last year.



Overstone UCITS Fund plc

Overstone World All Cap Equity Fund Portfolio Statement as at 30 June 2024

Financial assets at fair value through profit or loss

Country	Equities	Currency	Nominal Holdings	Fair Value US\$	% of NAV 2024	% of NAV 2023
Canada	Barrick Gold	CAD	19,800	330,205	2.73	
	Total			<u>330,205</u>	<u>2.73</u>	3.04
Cayman Islands	Alibaba	HKD	38,600	348,554	2.88	
	China Mengniu Dairy	HKD	146,000	261,803	2.17	
	CK Hutchison	HKD	68,000	325,742	2.69	
	Total			<u>936,099</u>	<u>7.74</u>	6.25
Finland	Nokia	EUR	87,730	334,587	2.77	
	Total			<u>334,587</u>	<u>2.77</u>	2.51
France	Michelin	EUR	8,282	320,521	2.65	
	Sanofi	EUR	3,607	347,690	2.87	
	Societe Generale	EUR	15,950	374,710	3.10	
	Total			<u>1,042,921</u>	<u>8.62</u>	11.07
Germany	Bayer	EUR	9,847	278,402	2.30	
	Fresenius SE & Co KGaA	EUR	11,277	336,961	2.79	
	Henkel	EUR	4,433	395,384	3.27	
	Porsche Automobil	EUR	6,879	311,196	2.57	
	Siemens Energy	EUR	14,347	373,800	3.09	
	Total			<u>1,695,743</u>	<u>14.02</u>	14.68
Italy	Eni	EUR	17,528	269,649	2.23	
	Intesa Sanpaolo	EUR	80,675	300,114	2.48	
	Total			<u>569,763</u>	<u>4.71</u>	5.53
Japan	Mitsubishi Estate	JPY	21,700	339,948	2.81	
	Total			<u>339,948</u>	<u>2.81</u>	2.53
Netherlands	ING Groep	EUR	19,674	336,568	2.78	
	Total			<u>336,568</u>	<u>2.78</u>	2.49
Republic of South Korea	LG H&H	KRW	1,321	331,569	2.74	
	SK	KRW	3,095	355,931	2.94	
	Total			<u>687,500</u>	<u>5.68</u>	5.68
United Kingdom	BT	GBP	219,104	388,727	3.21	
	easyJet	GBP	61,241	354,327	2.93	
	GSK	GBP	18,251	352,872	2.92	
	HSBC	GBP	44,439	384,183	3.17	
	Lloyds Banking	GBP	580,584	401,746	3.32	
	Prudential	GBP	39,509	358,793	2.97	
	Smith & Nephew	GBP	28,865	357,804	2.96	
	Total			<u>2,598,452</u>	<u>21.48</u>	16.96
United States	AT&T	USD	17,900	342,069	2.83	
	Citigroup	USD	5,800	368,068	3.04	
	CVS Health	USD	6,200	366,172	3.03	
	Kraft Heinz	USD	9,900	318,978	2.63	
	Molson Coors Beverage	USD	5,800	294,814	2.44	
	National Oilwell Varco	USD	14,500	275,645	2.28	
	Southwest Airlines	USD	13,500	386,235	3.19	
	SS&C Technologies	USD	4,900	307,083	2.54	

Overstone UCITS Fund plc

Overstone World All Cap Equity Fund (Continued) Portfolio Statement as at 30 June 2024

Financial assets at fair value through profit or loss (Continued)

Country	Equities	Currency	Nominal Holdings	Fair Value US\$	% of NAV 2024	% of NAV 2023
	Walt Disney	USD	3,900	387,231	3.20	
	Total			<u>3,046,295</u>	<u>25.18</u>	27.15
Total Equities				<u>11,918,081</u>	<u>98.52</u>	<u>97.89</u>

Forward Currency Contracts - Unrealised Gains

Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Gain US\$	% of NAV 2024	% of NAV 2023
Northern Trust*	GBP 1,773,585	EUR 2,082,452	10/07/2024	9,754	0.08	
Northern Trust*	GBP 155,111	JPY 30,743,131	10/07/2024	4,846	0.04	
Northern Trust*	USD 60,350	GBP 47,012	10/07/2024	921	0.01	
Northern Trust*	HKD 160,674	GBP 16,130	10/07/2024	192	0.01	
Northern Trust*	EUR 85,542	GBP 72,393	10/07/2024	183	–	
Northern Trust*	USD 48,368	GBP 38,127	10/07/2024	170	–	
Northern Trust*	KRW 22,700,319	GBP 12,922	10/07/2024	157	–	
Northern Trust*	KRW 25,213,432	GBP 14,377	10/07/2024	143	–	
Northern Trust*	CAD 15,532	GBP 8,874	10/07/2024	135	–	
Northern Trust*	GBP 4,866	JPY 971,670	10/07/2024	107	–	
Northern Trust*	KRW 23,184,587	GBP 13,244	10/07/2024	102	–	
Northern Trust*	KRW 15,996,110	GBP 9,133	10/07/2024	76	–	
Northern Trust*	GBP 3,915	DKK 34,286	10/07/2024	21	–	
Northern Trust*	GBP 80	CHF 91	10/07/2024	–	–	
Northern Trust*	GBP 4	SEK 46	10/07/2024	–	–	
				<u>16,807</u>	<u>0.14</u>	0.07
Total Unrealised Gains on Forward Currency Contracts				<u>16,807</u>	<u>0.14</u>	<u>0.07</u>

Overstone UCITS Fund plc

Overstone World All Cap Equity Fund (Continued) Portfolio Statement as at 30 June 2024

Financial liabilities at fair value through profit or loss

Forward Currency Contracts - Unrealised Losses

Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Loss US\$	% of NAV 2024	% of NAV 2023
Northern Trust*	GBP 1,320,538	USD 1,690,953	10/07/2024	(21,621)	(0.18)	
Northern Trust*	GBP 426,238	HKD 4,258,735	10/07/2024	(6,722)	(0.06)	
Northern Trust*	GBP 136,686	CAD 239,194	10/07/2024	(2,031)	(0.02)	
Northern Trust*	GBP 290,557	KRW 507,608,174	10/07/2024	(1,482)	(0.01)	
Northern Trust*	GBP 36,739	USD 46,927	10/07/2024	(484)	(0.01)	
Northern Trust*	GBP 70,203	KRW 122,736,605	10/07/2024	(423)	–	
Northern Trust*	GBP 60,974	EUR 72,202	10/07/2024	(318)	–	
Northern Trust*	JPY 1,305,448	GBP 6,574	10/07/2024	(190)	–	
Northern Trust*	JPY 1,285,033	GBP 6,432	10/07/2024	(138)	–	
Northern Trust*	GBP 9,370	CAD 16,379	10/07/2024	(126)	–	
Northern Trust*	GBP 11,224	HKD 110,871	10/07/2024	(14)	–	
Northern Trust*	CAD 7,048	GBP 4,079	10/07/2024	(5)	–	
Northern Trust*	GBP 4,731	CAD 8,186	10/07/2024	(3)	–	
				<u>(33,557)</u>	<u>(0.28)</u>	<u>(0.32)</u>
Total Unrealised Losses on Forward Currency Contracts				<u>(33,557)</u>	<u>(0.28)</u>	<u>(0.32)</u>

Total Net Unrealised Losses on Forward Currency Contracts

(16,750) **(0.14)** **(0.25)**

*Forward currency contracts specifically relating to hedged share classes.

	Fair Value US\$	% of NAV 2024	% of NAV 2023
Net financial assets at fair value through profit or loss	11,901,331	98.38	97.64
Cash at bank	214,305	1.77	0.48
Other Net Liabilities	<u>(18,687)</u>	<u>(0.15)</u>	<u>1.88</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>12,096,949</u>	<u>100.00</u>	<u>100.00</u>

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing or traded on a regulated market	97.90
OTC Financial Derivative Instruments	0.14
Cash at bank	1.76
Other Assets	<u>0.20</u>
	<u>100.00</u>

Overstone UCITS Fund plc

Overstone UCITS Global Smaller Companies Fund Portfolio Statement as at 30 June 2024

Financial assets at fair value through profit or loss

Country	Equities	Currency	Nominal Holdings	Fair Value US\$	% of NAV 2024	% of NAV 2023
Bermuda	First Pacific	HKD	4,849,625	2,254,802	6.23	
	Total			2,254,802	6.23	4.52
Canada	Fairfax Financial	CAD	1,271	1,445,606	3.99	
	Pason Systems	CAD	143,200	1,928,729	5.33	
	Winpak	CAD	42,900	1,399,850	3.87	
	Total			4,774,185	13.19	9.09
France	Trigano	EUR	12,227	1,433,609	3.96	
	Total			1,433,609	3.96	4.71
Germany	Draegerwerk Pref	EUR	32,588	1,735,832	4.80	
	HelloFresh	EUR	229,386	1,111,217	3.07	
	Total			2,847,049	7.87	11.51
Greece	Eurobank Ergasias	EUR	587,653	1,272,860	3.52	
	Total			1,272,860	3.52	2.61
Italy		EUR	–	–	–	1.78
Japan	Credit Saison	JPY	56,900	1,177,193	3.26	
	Daiwa Industries	JPY	80,900	771,482	2.13	
	Total			1,948,675	5.39	5.72
Jersey	IWG	GBP	471,102	1,029,654	2.85	
	Total			1,029,654	2.85	7.04
Netherlands	Brembo	EUR	81,021	890,399	2.46	
	Total			890,399	2.46	–
Poland	Warsaw Stock Exchange	PLN	149,512	1,803,792	4.98	
	Total			1,803,792	4.98	4.66
Republic of South Korea	LG H&H Pref	KRW	8,896	985,572	2.72	
	Total			985,572	2.72	2.62
United Kingdom	AO World	GBP	1,118,478	1,569,394	4.33	
	CLS Holdings	GBP	566,461	648,037	1.79	
	Dart	GBP	150,631	2,492,502	6.89	
	Frasers	GBP	158,354	1,766,547	4.88	
	J D Wetherspoon	GBP	367,995	3,405,136	9.41	
	Serica Energy	GBP	1,435,983	2,466,892	6.82	
	Total			12,348,508	34.12	33.84
United States	Allegiant Travel	USD	18,934	951,055	2.63	
	CuriosityStream	USD	366,100	417,354	1.15	
	National Oilwell Varco	USD	82,433	1,567,051	4.33	
	Oceaneering International	USD	57,329	1,356,404	3.75	
	Total			4,291,864	11.86	12.02
Total Equities			35,880,969	99.15	100.12	

Overstone UCITS Fund plc

Overstone UCITS Global Smaller Companies Fund (Continued) Portfolio Statement as at 30 June 2024

Financial assets at fair value through profit or loss (Continued)

Forward Currency Contracts - Unrealised Gains

Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Gain US\$	% of NAV 2024	% of NAV 2023
Northern Trust*	GBP 35,480	JPY 7,032,110	10/07/2024	1,109	0.01	
Northern Trust*	GBP 123,183	EUR 144,635	10/07/2024	677	–	
Northern Trust*	GBP 31,408	PLN 158,316	10/07/2024	324	–	
Northern Trust*	GBP 1,328	JPY 264,703	10/07/2024	32	–	
Northern Trust*	CAD 5,310	GBP 3,050	10/07/2024	26	–	
Northern Trust*	EUR 6,341	GBP 5,358	10/07/2024	24	–	
Northern Trust*	GBP 1,260	JPY 252,722	10/07/2024	21	–	
Northern Trust*	HKD 10,201	GBP 1,018	10/07/2024	20	–	
Northern Trust*	GBP 3,746	EUR 4,405	10/07/2024	14	–	
Northern Trust*	KRW 1,040,506	GBP 592	10/07/2024	8	–	
Northern Trust*	KRW 1,454,415	GBP 829	10/07/2024	8	–	
Northern Trust*	EUR 4,826	GBP 4,086	10/07/2024	8	–	
Northern Trust*	GBP 3,976	USD 5,022	10/07/2024	4	–	
Northern Trust*	HKD 10,659	GBP 1,077	10/07/2024	4	–	
Northern Trust*	USD 2,375	GBP 1,876	10/07/2024	4	–	
Northern Trust*	HKD 11,988	GBP 1,212	10/07/2024	3	–	
Northern Trust*	GBP 1,333	HKD 13,141	10/07/2024	2	–	
Northern Trust*	KRW 957,058	GBP 550	10/07/2024	–	–	
Northern Trust*	GBP 1	NOK 11	10/07/2024	–	–	
				2,288	0.01	0.01
Total Unrealised Gains on Forward Currency Contracts				2,288	0.01	0.01

Overstone UCITS Fund plc

Overstone UCITS Global Smaller Companies Fund (Continued) Portfolio Statement as at 30 June 2024

Financial liabilities at fair value through profit or loss

Forward Currency Contracts - Unrealised Losses

Counterparty	Currency Buys	Currency Sells	Maturity Date	Unrealised Loss US\$	% of NAV 2024	% of NAV 2023
Northern Trust*	GBP 81,481	CAD 142,588	10/07/2024	(1,211)	(0.01)	
Northern Trust*	GBP 68,205	USD 87,336	10/07/2024	(1,117)	–	
Northern Trust*	GBP 40,372	HKD 403,375	10/07/2024	(637)	–	
Northern Trust*	GBP 19,309	KRW 33,734,102	10/07/2024	(99)	–	
Northern Trust*	JPY 325,731	GBP 1,640	10/07/2024	(47)	–	
Northern Trust*	GBP 2,653	USD 3,388	10/07/2024	(35)	–	
Northern Trust*	GBP 2,315	CAD 4,047	10/07/2024	(31)	–	
Northern Trust*	GBP 1,076	PLN 5,520	10/07/2024	(13)	–	
Northern Trust*	GBP 1,269	HKD 12,613	10/07/2024	(11)	–	
Northern Trust*	GBP 1,856	HKD 18,369	10/07/2024	(7)	–	
Northern Trust*	GBP 3,354	CAD 5,803	10/07/2024	(1)	–	
				<u>(3,209)</u>	<u>(0.01)</u>	<u>(0.01)</u>
Total Unrealised Losses on Forward Currency Contracts				<u>(3,209)</u>	<u>(0.01)</u>	<u>(0.01)</u>
Total Net Unrealised Losses on Forward Currency Contracts				<u>(921)</u>	<u>–</u>	<u>–</u>

*Forward currency contracts specifically relating to hedged share classes.

	Fair Value US\$	% of NAV 2024	% of NAV 2023
Net financial assets at fair value through profit or loss	35,880,048	99.15	100.12
Cash at bank	50,432	0.14	2.00
Other Net Assets	256,704	0.71	(2.12)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>36,187,184</u>	<u>100.00</u>	<u>100.00</u>

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing or traded on a regulated market	98.67
OTC Financial Derivative Instruments	0.01
Cash at bank	0.14
Other Assets	1.18
	<u>100.00</u>

Overstone UCITS Fund plc

Overstone World All Cap Equity Fund

Schedule of significant portfolio movements for the six months ended 30 June 2024

Sales

Holding	Description	US\$
17,400	Hewlett Packard-Enterprise	310,457
4,602	Danone	300,708
9,062	Siemens Energy	237,678
41,382	Intesa Sanpaolo	159,896
Total proceeds of all sales during the financial period		US\$1,008,738

Purchases

Holding	Description	US\$
39,509	Prudential	375,617
146,000	China Mengniu Dairy	357,961
872	SK	107,095
1,700	CVS Health	101,973
16,363	easyJet	101,427
2,559	Societe Generale	60,604
900	Molson Coors Beverage	47,980
2,213	GSK	45,691
1,500	Southwest Airlines	41,462
2,887	Smith & Nephew	36,805
Total cost of all purchases during the financial period		US\$1,276,614

The significant changes to the portfolio for the financial period ended 30 June 2024 are the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total value of sales. If the number of purchases/sales transactions for the financial period is less than 20, all purchases/sales for the financial period will be disclosed.

Overstone UCITS Fund plc

Overstone UCITS Global Smaller Companies Fund

Schedule of significant portfolio movements for the six months ended 30 June 2024

Sales

Holding	Description	US\$
629,111	IWG	1,453,357
57,938	J D Wetherspoon	593,251
547	Fairfax Financial	592,854
314,519	AO World	435,444
16,600	Credit Saison	352,654
25,200	Pason Systems	307,195
12,600	Oceaneering International	278,807
4,063	Draegerwerk	226,722
1,086	Trigano	180,990
15,512	Frasers	174,870
12,837	Warsaw Stock Exchange	143,613
173,697	Dundee	117,896
5,011	Dart	82,277
17,332	Serica Energy	42,670
2,699	HelloFresh	37,294
259	LG H&H	29,516
62,000	First Pacific	23,908
300	Allegiant Travel	23,220
1,100	National Oilwell Varco	18,923
7,747	Eurobank Ergasias	16,064

Total proceeds of all sales during the financial period

US\$5,168,211

Purchases

Holding	Description	US\$
42,900	Winpak	1,307,776
423,281	Serica Energy	934,268
80,111	HelloFresh	887,451
50,529	Dart	863,136
76,711	J D Wetherspoon	739,897
366,100	Curiositystream	438,817
40,200	Pason Systems	434,938
2,784	Trigano	369,680
750,700	First Pacific	329,409
26,948	Brembo Spa	326,536
31,507	Frasers	319,633
4,944	Draegerwerk	261,993
1,340	LG H&H	154,143
6,333	National Oilwell Varco	121,217
5,300	Oceaneering International	117,662
58,214	Eurobank Ergasias	116,237
1,534	Allegiant Travel	104,955
32,396	IWG	75,077
4,000	Credit Saison	74,249
6,200	Daiwa Industries	64,591

Total cost of all purchases during the financial period

US\$8,259,024

The significant changes to the portfolio for the financial period ended 30 June 2024 are the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total value of sales. If the number of purchases/sales transactions for the financial period is less than 20, all purchases/sales for the financial period will be disclosed.

Overstone UCITS Fund plc

Statement of Financial Position

As at 30 June 2024

		Overstone World All Cap Equity Fund 2024 US\$	Overstone UCITS Global Smaller Companies Fund 2024 US\$	Total 2024 US\$
	Notes			
Assets				
Financial assets at fair value through profit or loss	12	11,934,888	35,883,257	47,818,145
Debtors - amounts falling due within one year	4	24,214	430,404	454,618
Cash at bank	6	214,305	50,432	264,737
Total Assets		12,173,407	36,364,093	48,537,500
Liabilities				
Financial liabilities at fair value through profit or loss	12	(33,557)	(3,209)	(36,766)
Creditors - amounts falling due within one year	5	(42,901)	(173,700)	(216,601)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(76,458)	(176,909)	(253,367)
Net assets attributable to holders of redeemable participating shares		12,096,949	36,187,184	48,284,133
Number of redeemable participating shares outstanding				
	8			
Class A USD		–	6,395	
Class B EUR		25,997	–	
Class B USD		2,718	119,799	
Class I EUR		200	1,822	
Class I USD		351	37,980	
Class I GBP		–	15,112	
Class I GBP Hedged		42,473	4,038	
Net asset value ("NAV") per redeemable participating shares				
		US\$	US\$	
Class A USD		–	178.05	
Class B EUR		200.16	–	
Class B USD		110.10	180.43	
Class I EUR		217.45	229.73	
Class I USD		110.07	270.42	
Class I GBP		–	127.15	
Class I GBP Hedged		153.33	203.65	

Where a share class is not clearly identified as hedged it should be considered unhedged.

The accompanying notes form an integral part of the Financial Statements

Overstone UCITS Fund plc

Statement of Financial Position

As at 31 December 2023

		Overstone World All Cap Equity Fund*	Overstone UCITS Global Smaller Companies Fund	Total 2023
	Notes	2023 US\$	2023 US\$	2023 US\$
Assets				
Financial assets at fair value through profit or loss	12	11,574,367	36,678,750	48,253,117
Debtors - amounts falling due within one year	4	959,406	634,870	1,594,276
Cash at bank	6	56,371	731,989	788,360
Total Assets		12,590,144	38,045,609	50,635,753
Liabilities				
Financial liabilities at fair value through profit or loss	12	(37,428)	(3,304)	(40,732)
Creditors - amounts falling due within one year	5	(737,358)	(1,409,523)	(2,146,881)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(774,786)	(1,412,827)	(2,187,613)
Net assets attributable to holders of redeemable participating shares		11,815,358	36,632,782	48,448,140
Number of redeemable participating shares outstanding				
	8			
Class A USD		–	5,229	
Class B EUR		26,001	–	
Class B USD		1,248	112,280	
Class I EUR		200	1,804	
Class I USD		371	37,285	
Class I GBP		–	4,279	
Class I GBP Hedged		42,473	3,533	
Net asset value ("NAV") per redeemable participating shares				
		US\$	US\$	
Class A USD		–	197.66	
Class B EUR		199.77	–	
Class B USD		109.90	200.74	
Class I EUR		217.03	255.38	
Class I USD		109.88	300.64	
Class I GBP		–	141.38	
Class I GBP Hedged		150.68	222.07	

*Overstone EAFE Equity Fund changed its name to Overstone World All Cap Equity Fund on 21 December 2023.

Where a share class is not clearly identified as hedged it should be considered unhedged.

The accompanying notes form an integral part of the Financial Statements

Overstone UCITS Fund plc

Statement of Comprehensive Income

For the six months ended 30 June 2024

		Overstone UCITS Global Smaller Companies Fund	Overstone World All Cap Equity Fund	Total
	Notes	30 June 2024	30 June 2024	30 June 2024
		US\$	US\$	US\$
Income				
Investment income		262,599	638,253	900,852
Bank interest income		974	365	1,339
Net realised and change in unrealised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss and foreign currencies	3	188,679	(3,873,817)	(3,685,138)
Net investment income/(expense)		452,252	(3,235,199)	(2,782,947)
Expenses				
Investment Management fee		(21,026)	(47,531)	(68,557)
TER expense cap rebate		19,500	22,916	42,416
Management fee		(8,049)	(24,078)	(32,127)
Administration fee		(17,902)	(17,902)	(35,804)
Depositary fee		(11,934)	(11,934)	(23,868)
Directors' fee		(3,477)	(11,428)	(14,905)
Audit fee		(2,637)	(10,604)	(13,241)
General expenses		(11,264)	(41,968)	(53,232)
Total operating expenses		(56,789)	(142,529)	(199,318)
Net profit/(loss) from operations before finance costs		395,463	(3,377,728)	(2,982,265)
Finance costs				
Net income equalisation		435	664	1,099
Bank interest expense		(4)	(1,557)	(1,561)
Income distribution	15	(242,060)	(395,977)	(638,037)
Total finance costs		(241,629)	(396,870)	(638,499)
Net profit/(loss) before tax		153,834	(3,774,598)	(3,620,764)
Non-reclaimable withholding tax		(30,628)	(36,393)	(67,021)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		123,206	(3,810,991)	(3,687,785)

All gains and losses have been recognised in the Statement of Comprehensive Income and arose from continuing activities.

The accompanying notes form an integral part of the Financial Statements

Overstone UCITS Fund plc

Statement of Comprehensive Income

For the six months ended 30 June 2023

		Overstone UCITS Global Smaller Companies Fund	Overstone World All Cap Equity Fund	Total
	Notes	30 June 2023	30 June 2023	30 June 2023
		US\$	US\$	US\$
Income				
Investment income		303,992	355,526	659,518
Bank interest income		3,006	30	3,036
Net realised and change in unrealised gains on financial assets and financial liabilities at fair value through profit or loss and foreign currencies	3	1,416,796	5,057,764	6,474,560
Net investment income		1,723,794	5,413,320	7,137,114
Expenses				
Investment Management fee		(32,944)	(53,422)	(86,366)
TER expense cap rebate		26,411	28,805	55,216
Management fee		(9,298)	(23,109)	(32,407)
Administration fee		(17,951)	(17,951)	(35,902)
Depositary fee		(11,967)	(11,967)	(23,934)
Directors' fee		(5,167)	(11,771)	(16,938)
Audit fee		(3,953)	(9,582)	(13,535)
General expenses		(12,771)	(40,852)	(53,623)
Total operating expenses		(67,640)	(139,849)	(207,489)
Net profit from operations before finance costs		1,656,154	5,273,471	6,929,625
Finance costs				
Net income equalisation		(4,112)	902	(3,210)
Bank interest expense		–	(653)	(653)
Income distribution	15	(274,545)	(162,570)	(437,115)
Total finance costs		(278,657)	(162,321)	(440,978)
Net profit before tax		1,377,497	5,111,150	6,488,647
Non-reclaimable withholding tax		(24,918)	(16,867)	(41,785)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		1,352,579	5,094,283	6,446,862

All gains and losses have been recognised in the Statement of Comprehensive Income and arose from continuing activities.

The accompanying notes form an integral part of the Financial Statements

Overstone UCITS Fund plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six months ended 30 June 2024

	Overstone World All Cap Equity Fund 30 June 2024 US\$	Overstone UCITS Global Smaller Companies Fund 30 June 2024 US\$	Total 30 June 2024 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	11,815,358	36,632,782	48,448,140
Proceeds from redeemable participating shares subscribed	190,108	4,259,569	4,449,677
Payments for redeemable participating shares redeemed	(31,723)	(894,176)	(925,899)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	123,206	(3,810,991)	(3,687,785)
Net assets attributable to holders of redeemable participating shares at end of the financial period	12,096,949	36,187,184	48,284,133

The accompanying notes form an integral part of the Financial Statements

Overstone UCITS Fund plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six months ended 30 June 2023

	Overstone World All Cap Equity Fund 30 June 2023 US\$	Overstone UCITS Global Smaller Companies Fund 30 June 2023 US\$	Total 30 June 2023 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	12,951,179	32,123,823	45,075,002
Proceeds from redeemable participating shares subscribed	41,310	2,969,433	3,010,743
Payments for redeemable participating shares redeemed	(557,069)	(5,847,192)	(6,404,261)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	1,352,579	5,094,283	6,446,862
Net assets attributable to holders of redeemable participating shares at end of the financial period	13,787,999	34,340,347	48,128,346

The accompanying notes form an integral part of the Financial Statements

Overstone UCITS Fund plc

Notes to the Unaudited Financial Statements for the six months ended 30 June 2024

1. General Information

Overstone UCITS Fund plc (the “Company”) is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Acts 2014 (as amended) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (the “Central Bank UCITS Regulations”). It was incorporated on 1 March 2016 under registration number 578164. It was authorised by the Central Bank of Ireland (the “Central Bank”) on 10 June 2016. Its sole objective, as set out in Clause 2 of its Memorandum of Association, is the collective investment in transferable securities and other liquid financial assets referred to in Regulation 68 of the UCITS Regulations of capital raised from the public and which operates on the basis of risk spreading.

The Company is organised in the form of an umbrella fund with segregated liability between its sub-funds (each a “Fund” and collectively the “Funds”). The Articles of Association of the Company provide that the Company may offer separate Classes of Shares, each representing interests in a Fund, with each Fund comprising a separate and distinct portfolio of investments. The Company currently has the following Funds: Overstone World All Cap Equity Fund and Overstone UCITS Global Smaller Companies Fund. Additional Funds may be established by the Company with the prior approval of the Central Bank, the investment objectives and policies of which shall be outlined in a supplement to the Company’s prospectus (the “Prospectus” and each a “Supplement”).

Classes of Shares

The Classes of Shares on offer in respect of each Fund shall be outlined in the relevant Supplement. A separate pool of assets shall not be maintained for each Class within a Fund. Further Classes of Shares must be effected in accordance with the requirements of the Central Bank. The details of the share classes of the Funds are contained within Note 8. The fees and charges differ from one class to another and as a consequence the Net Asset Value per redeemable participating share differs from one class to another class.

2. Accounting Policies

Basis of preparation

These condensed interim financial statements have been prepared in accordance with Financial Reporting Standard 104 “Interim Financial Reporting” (“FRS 104”) and Irish statute comprising the UCITS Regulations and the Central Bank Regulations, and should be read in conjunction with the most recent audited annual financial statements, which were prepared in accordance with Financial Reporting Standard 102 (“FRS 102”) and Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations. The accounting policies applied in these interim financial statements are the same as those applied in the last annual financial statements.

The format and certain wordings of the Financial Statements have been adapted from those contained in the Companies Act 2014, and FRS 102 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company’s business as an investment fund.

The Company has availed of the exemption available to entities under Section 7 of FRS 102 not to prepare a cash flow statement as the Company prepares a Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and substantially all the investments are carried at fair value and are highly liquid.

Considering the Company’s net assets, liquidity, current commitments, future plans and the feasibility of these plans, the Directors have a reasonable expectation that the Company will continue in operational existence for a period of at least one year and as a result the financial statements have been prepared on a going concern basis.

Overstone UCITS Fund plc

Notes to the Unaudited Financial Statements for the six months ended 30 June 2024 (Continued)

3. Net Realised and Change in Unrealised Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss and Foreign Currencies

	Overstone World All Cap Equity Fund	Overstone UCITS Global Smaller Companies Fund	Total
	30 June 2024	30 June 2024	30 June 2024
	US\$	US\$	US\$
Net realised gains/losses on financial assets and liabilities held at fair value through profit or loss and foreign currencies			
-Realised gain on investments	292,550	3,229,167	3,521,717
-Realised loss on investments	(121,732)	(1,733,304)	(1,855,036)
-Realised gain on currency contracts	351,038	78,627	429,665
-Realised loss on currency contracts	(258,431)	(61,478)	(319,909)
-Realised loss on currencies	(7,602)	(5,290)	(12,892)
Net realised gains on financial assets and liabilities held at fair value through profit or loss and foreign currencies	255,823	1,507,722	1,763,545
Net change in unrealised gains/losses on financial assets and liabilities held at fair value through profit or loss and foreign currencies			
-Unrealised gain on investments	726,107	1,138,895	1,865,002
-Unrealised loss on investments	(803,324)	(6,520,064)	(7,323,388)
-Unrealised gain on currency contracts	46,841	3,095	49,936
-Unrealised loss on currency contracts	(32,584)	(3,284)	(35,868)
-Unrealised gain on currencies	12	-	12
-Unrealised loss on currencies	(4,196)	(181)	(4,377)
Net change in unrealised losses on financial assets and liabilities held at fair value through profit or loss and foreign currencies	(67,144)	(5,381,539)	(5,448,683)
Total gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies	188,679	(3,873,817)	(3,685,138)

	Overstone World All Cap Equity Fund	Overstone UCITS Global Smaller Companies Fund	Total
	30 June 2023	30 June 2023	30 June 2023
	US\$	US\$	US\$
Net realised gains/losses on financial assets and liabilities held at fair value through profit or loss and foreign currencies			
-Realised gain on investments	312,250	6,136,880	6,449,130
-Realised loss on investments	(95,431)	(7,227,934)	(7,323,365)
-Realised gain on currency contracts	463,516	211,048	674,564
-Realised loss on currency contracts	(333,988)	(163,671)	(497,659)
-Realised gain on currencies	997	10,972	11,969
-Realised loss on currencies	(5,961)	(14,940)	(20,901)
Net realised gains/(losses) on financial assets and liabilities held at fair value through profit or loss and foreign currencies	341,383	(1,047,645)	(706,262)
Net change in unrealised gains/losses on financial assets and liabilities held at fair value through profit or loss and foreign currencies			
-Unrealised gain on investments	1,371,666	8,404,136	9,775,802
-Unrealised loss on investments	(467,253)	(2,341,311)	(2,808,564)
-Unrealised gain on currency contracts	172,514	42,498	215,012
-Unrealised gain on currencies	76	1,197	1,273
-Unrealised loss on currencies	(1,590)	(1,111)	(2,701)
Net change in unrealised gains on financial assets and liabilities held at fair value through profit or loss and foreign currencies	1,075,413	6,105,409	7,180,822
Total gains on financial assets and liabilities at fair value through profit or loss and foreign currencies	1,416,796	5,057,764	6,474,560

Overstone UCITS Fund plc

Notes to the Unaudited Financial Statements for the six months ended 30 June 2024 (Continued)

4. Debtors – amounts falling due within one year

30 June 2024

	Overstone World All Cap Equity Fund	Overstone UCITS Global Smaller Companies Fund	Total
	2024	2024	2024
	US\$	US\$	US\$
Dividends receivable	12,754	338,189	350,943
Securities sold receivable	–	82,743	82,743
Shares receivable	–	3,127	3,127
Sundry debtors	11,460	6,345	17,805
	24,214	430,404	454,618

31 December 2023

	Overstone World All Cap Equity Fund*	Overstone UCITS Global Smaller Companies Fund	Total
	2023	2023	2023
	US\$	US\$	US\$
Dividends receivable	30,663	35,651	66,314
Securities sold receivable	913,815	588,041	1,501,856
Shares receivable	–	337	337
Sundry debtors	14,928	10,841	25,769
	959,406	634,870	1,594,276

*Overstone EAFE Equity Fund changed its name to Overstone World All Cap Equity Fund on 21 December 2023.

5. Creditors – amounts falling due within one year

30 June 2024

	Overstone World All Cap Equity Fund	Overstone UCITS Global Smaller Companies Fund	Total
	2024	2024	2024
	US\$	US\$	US\$
Investment Management fee payable	9,454	7,717	17,171
Management fee payable	4,024	12,039	16,063
General expenses payable	20,172	41,240	61,412
Administration fee payable	5,790	5,673	11,463
Depositary fee payable	3,461	2,786	6,247
Shares redeemed payable	–	104,245	104,245
	42,901	173,700	216,601

Overstone UCITS Fund plc

Notes to the Unaudited Financial Statements for the six months ended 30 June 2024 (Continued)

5. Creditors – amounts falling due within one year (Continued)

31 December 2023

	Overstone World All Cap Equity Fund*	Overstone UCITS Global Smaller Companies Fund	Total
	2023	2023	2023
	US\$	US\$	US\$
Investment Management fee payable	9,514	7,830	17,344
Management fee payable	4,041	12,529	16,570
General expenses payable	27,926	48,754	76,680
Administration fee payable	2,847	2,730	5,577
Depository fee payable	1,498	824	2,322
Shares redeemed payable	343,112	1,336,856	1,679,968
Securities purchased payable	348,420	–	348,420
	737,358	1,409,523	2,146,881

*Overstone EAFE Equity Fund changed its name to Overstone World All Cap Equity Fund on 21 December 2023.

6. Cash at bank

Cash and bank balances as at 30 June 2024 and 31 December 2023 were held with The Northern Trust Company (“TNTC”).

7. Taxation

The Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. It is not chargeable to Irish tax on its income and gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of shares or a deemed disposal of shares every 8 years beginning from the date of acquisition of those shares.

No tax will arise on the Company in respect of chargeable events in respect of:

- (i) a shareholder who is neither Irish resident nor ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company and;
- (ii) certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations.

There were no chargeable events during the financial period under review.

Dividend income, interest and capital gains received by the Company may be subject to withholding tax in the country of origin and such taxes may not be recoverable by the Company or its shareholders.

8. Share Capital

Subscriber Shares

Subscriber shares are non-participating shares in the Company. The subscriber shares entitle the shareholders holding them to attend and vote at all meetings of the Company, but do not entitle the holders to participate in the dividends or net assets of any Fund or of the Company. The Company reserves the right to redeem some or all of the subscriber shares.

Redeemable Participating Shares

The Company has an authorised share capital of €500 billion redeemable participating shares divided into an unspecified number of shares of no par value. The share capital of the Company shall at all times equal the Net Asset Value of the Company. Redeemable participating shares entitle the holders to attend and vote at general meetings of the Company and to participate equally on a pro rata basis in the dividends and net assets of the classes of shares of a Fund in respect of which the redeemable participating shares have been issued, except in the case of dividends declared prior to becoming a shareholder.

Overstone UCITS Fund plc

Notes to the Unaudited Financial Statements for the six months ended 30 June 2024 (Continued)

8. Share Capital (Continued)

Redeemable Participating Shares (Continued)

The fees and charges may differ from one class to another. Fee arrangements are disclosed in Note 9. Transactions in participating shares for the financial periods ended 30 June 2024 and 30 June 2023 were as follows:

Overstone World All Cap Equity Fund	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	Class B EUR	Class B USD	Class I EUR	Class I USD	Class I GBP Hedged
By Shares:					
Balance at beginning of the financial period	26,001	1,248	200	371	42,473
Redeemable participating shares issued during the financial period	4	1,733	–	2	–
Redeemable participating shares redeemed during the financial period	(8)	(263)	–	(22)	–
Balance at 30 June 2024	25,997	2,718	200	351	42,473
	2024	2024	2024	2024	2024
	Class B EUR US\$	Class B USD US\$	Class I EUR US\$	Class I USD US\$	Class I GBP Hedged US\$
By Value:					
Value of shares issued during the period	668	189,199	–	241	–
Value of shares redeemed during the period	(1,660)	(27,532)	–	(2,531)	–
Net value of shares (redeemed)/issued during the financial period	(992)	161,667	–	(2,290)	–

Overstone UCITS Global Smaller Companies Fund

Overstone UCITS Global Smaller Companies Fund	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	Class A USD	Class B USD	Class I EUR	Class I USD	Class I GBP	Class I GBP Hedged
By Shares:						
Balance at beginning of the financial period	5,229	112,280	1,804	37,285	4,279	3,533
Redeemable participating shares issued during the financial period	1,547	8,056	18	3,210	10,929	567
Redeemable participating shares redeemed during the financial period	(381)	(537)	–	(2,515)	(96)	(62)
Balance at 30 June 2024	6,395	119,799	1,822	37,980	15,112	4,038
	2024	2024	2024	2024	2024	2024
	Class A USD US\$	Class B USD US\$	Class I EUR US\$	Class I USD US\$	Class I GBP US\$	Class I GBP Hedged US\$
By Value:						
Value of shares issued during the period	289,786	1,511,917	4,351	895,934	1,437,786	119,795
Value of shares redeemed during the period	(69,825)	(97,648)	–	(700,876)	(12,881)	(12,946)
Net value of shares issued during the financial period	219,961	1,414,269	4,351	195,058	1,424,905	106,849

Overstone UCITS Fund plc

Notes to the Unaudited Financial Statements for the six months ended 30 June 2024 (Continued)

8. Share Capital (Continued)

Redeemable Participating Shares (Continued)

Overstone World All Cap Equity Fund

	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2023
	Class B EUR	Class B USD	Class I EUR	Class I USD	Class I GBP Hedged
By Shares:					
Balance at beginning of the financial period	27,929	14,194	4,474	5,251	42,473
Redeemable participating shares issued during the financial period	20	10	66	226	–
Redeemable participating shares redeemed during the financial period	–	(4,168)	(185)	(896)	–
Balance at 30 June 2023	27,949	10,036	4,355	4,581	42,473
	2023	2023	2023	2023	2023
	Class B EUR	Class B USD	Class I EUR	Class I USD	Class I GBP
	US\$	US\$	US\$	US\$	Hedged
By Value:					
Value of shares issued during the period	3,633	991	13,296	23,364	25
Value of shares redeemed during the period	–	(432,531)	(35,997)	(88,541)	–
Net value of shares issued/(redeemed) during the financial period	3,633	(431,540)	(22,701)	(65,177)	25

Overstone UCITS Global Smaller Companies Fund

	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2023
	Class A USD	Class B USD	Class I EUR	Class I USD	Class I GBP	Class I GBP Hedged
By Shares:						
Balance at beginning of the financial period	3,568	106,750	1,798	51,659	497	16,135
Redeemable participating shares issued during the financial period	624	5,070	6	151	15,214	–
Redeemable participating shares redeemed during the financial period	(325)	–	–	(12,436)	–	(12,755)
Balance at 30 June 2023	3,867	111,820	1,804	39,374	15,711	3,380
	2023	2023	2023	2023	2023	2023
	Class A USD	Class B USD	Class I EUR	Class I USD	Class I GBP	Class I GBP
	US\$	US\$	US\$	US\$	US\$	Hedged
By Value:						
Value of shares issued during the period	104,940	904,659	1,118	39,238	1,919,463	14
Value of shares redeemed during the period	(55,452)	–	–	(3,297,502)	–	(2,494,238)
Net value of shares issued/(redeemed) during the financial period	49,488	904,659	1,118	(3,258,264)	1,919,463	(2,494,224)

Overstone UCITS Fund plc

Notes to the Unaudited Financial Statements for the six months ended 30 June 2024 (Continued)

9. Fees and Expenses

Investment Management Fee

The Investment Manager is entitled to receive out of the assets of each Fund an annual fee detailed below:

Fund and Classes of Shares	Investment Management fee as a percent per annum of Net Asset Value of each Class up to
Overstone World All Cap Equity Fund	
Class A USD Shares	1.25 per cent
Class B USD Shares	- per cent
Class B EUR Shares	- per cent
Class I USD Shares	0.90 per cent
Class I EUR Shares	0.90 per cent
Class I GBP Hedged Shares	0.90 per cent
Overstone UCITS Global Smaller Companies Fund	
Class A USD Shares	1.25 per cent
Class B USD Shares	- per cent
Class I USD Shares	0.90 per cent
Class I EUR Shares	0.90 per cent
Class I GBP Shares	- per cent
Class I GBP Hedged Shares	0.90 per cent

The Investment Manager is also entitled to be reimbursed by each Fund in respect of all reasonable out-of-pocket expenses incurred in the performance of its obligations but it will not seek reimbursement of these.

Investment Management fees charged during the period and payable at the period end are disclosed in the Statement of Comprehensive Income and Note 5 respectively.

The Investment Manager has reimbursed expenses to each of the Funds during the financial period ended 30 June 2024. This is as a result of the Funds exceeding the individual Fund's Total Expense Ratio (TER) thresholds and are set out below:

Overstone World All Cap Equity Fund received \$19,500 (30 June 2023: \$26,411)

Overstone UCITS Global Smaller Companies Fund received \$22,916 (30 June 2023: \$28,805)

The Total Expense Ratio ("TER") thresholds of each Fund are set out below:

Fund and Classes of Shares	TER Threshold per annum of Net Asset Value of each Class
Overstone World All Cap Equity Fund	
Class A USD Shares	1.35 per cent
Class B USD Shares	1.00 per cent
Class B EUR Shares	1.00 per cent
Class I USD Shares	1.00 per cent
Class I EUR Shares	1.00 per cent
Class I GBP Hedged Shares	1.00 per cent
Overstone UCITS Global Smaller Companies Fund	
Class A USD Shares	1.35 per cent
Class B USD Shares	1.00 per cent
Class I USD Shares	1.00 per cent
Class I EUR Shares	1.00 per cent
Class I GBP Shares	1.00 per cent
Class I GBP Hedged Shares	1.00 per cent

Management fee

The management fee payable shall be up to 0.02% of the net asset value of the Funds subject to a minimum fee of up to €50,000 per annum based on a single Fund and a minimum fee of €10,000 per annum for each additional Fund. The Manager shall be entitled to charge management fees and normal commercial rates. Management fees charged during the period and payable at the period end are disclosed in the Statement of Comprehensive Income and Note 5 respectively.

Overstone UCITS Fund plc

Notes to the Unaudited Financial Statements for the six months ended 30 June 2024 (Continued)

9. Fees and Expenses (Continued)

Administration fee

The Administrator shall be entitled to receive up to 0.10% from each Fund's Net Asset Value paid monthly in arrears, subject to a minimum fee of \$6,000 per Fund per month. These fees shall commence to accrue on a pro rata basis from the date of the first issue of Shares and shall cease to be payable on the date of termination of the Administration Agreement. Administration fees charged during the period and payable at the period end are disclosed in the Statement of Comprehensive Income and Note 5 respectively.

In addition, the Administrator is entitled to be reimbursed by each Fund for all its reasonable out-of-pocket expenses.

Directors' fee

Directors' fees paid in respect of qualifying services for the financial period ended 30 June 2024 amounted to \$14,905 (30 June 2023: \$16,938). Christopher Driver did not receive a fee for the financial periods ended 30 June 2024 and 30 June 2023. As per the Company's Prospectus, the Directors' aggregate remuneration will not exceed €74,000.

Depositary fee

The Depositary is entitled to receive an annual fee from each Fund of up to 0.05% of the Fund's Net Asset Value paid monthly in arrears, subject to a minimum fee of \$2,000 per month. The fee is accrued on a pro rata basis from the date of the first issue of Shares and ceases to be payable on the date of termination of the Depositary Agreement. In addition, the Depositary is entitled to transaction fees which will be charged at normal commercial rates. The Depositary is entitled to be reimbursed by each Fund for all its reasonable out-of-pocket expenses and all sub-custodial fees and expenses which are charged at normal commercial rates. Depositary fees charged during the period and payable at the period end are disclosed in the Statement of Comprehensive Income and Note 5 respectively.

General Expenses

Each Fund shall pay all of its expenses and its allocable share of any expenses incurred by the Company. These expenses may include the costs of: (i) maintaining the Company, any subsidiary company and the Funds and registering the Company, the Funds and the Shares with any governmental or regulatory authority or with any stock exchange; (ii) expenses related to compliance-related matters and regulatory filings related to a Fund's activities; (iii) management, administration, depositary, compliance and related services; (iv) preparation, printing and posting of prospectuses, sales literature and reports to Shareholders, the Central Bank and other governmental agencies; (v) marketing expenses; (vi) taxes; (vii) commissions, bank, legal and brokerage fees; (viii) expenses incurred in connection with the acquisition and disposal of the assets of the Company, including, without limitation, the payment of premiums in respect of insurance policies or life settlements; (ix) auditing, tax, compliance, director and legal fees, including fees and expenses arising in respect of legal or administrative proceedings; (x) insurance premiums and expenses; (xi) fees and expenses of paying agents, local representatives and similar agents, such fees and expenses to be charged at normal commercial rates; (xii) listing fees, if applicable; and (xiii) other operating expenses.

The fees and charges may differ from one Class to another and, as a consequence, the Net Asset Value per Share may differ from one class to another class.

Transaction costs

Transaction costs incurred in the purchase and sale of investments during the financial period ended 30 June 2024 are detailed in the below:

Overstone World All Cap Equity Fund:	\$4,296 (30 June 2023: \$1,734)
Overstone UCITS Global Smaller Companies Fund:	\$13,257 (30 June 2023: \$14,981)

Overstone UCITS Fund plc

Notes to the Unaudited Financial Statements for the six months ended 30 June 2024 (Continued)

10. Exchange Rates

The following exchange rates were used as at 30 June 2024 and 31 December 2023:

	Exchange Rate to US\$ 30/06/2024	Exchange Rate to US\$ 31/12/2023
Brazilian real	5.5545	4.8576
Canadian dollar	1.3684	1.3186
Danish krone	6.9582	6.7484
Euro	0.9331	0.9053
Hong Kong dollar	7.8074	7.8086
Japanese yen	160.8600	140.9800
Korean won	1,376.5000	1,287.9000
Norwegian kroner	10.6475	10.1557
Polish zloty	4.0201	3.9323
British pound sterling	0.7911	0.7844
Swedish krona	10.5902	10.0779
Swiss franc	0.8986	0.8917

11. Soft Commission Arrangements

The Investment Manager and its associates will not receive cash or other rebates from brokers or dealers in respect of transactions for a Fund. Execution of transactions for the Company will be consistent with best execution standards and in full Compliance with Rule 11.6 of the Financial Conduct Authority's Conduct of Business Handbook concerning the use of dealing commission.

12. Fair Value Financial Instruments

FRS 104 requires the Company to classify financial instruments measured at fair value. The Company has classified financial instruments measured using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1 - The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 - Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The level in the fair value hierarchy within which the fair value measurements are categorised in are included in the table below:

30 June 2024

Overstone World All Cap Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	US\$	US\$	US\$	US\$
- Equities	11,918,081	–	–	11,918,081
- Forward foreign currency contracts	–	16,807	–	16,807
Total	11,918,081	16,807	–	11,934,888
Liabilities	Level 1	Level 2	Level 3	Total
Financial liabilities at fair value through profit or loss:	US\$	US\$	US\$	US\$
- Forward foreign currency contracts	–	(33,557)	–	(33,557)
Total	–	(33,557)	–	(33,557)

Overstone UCITS Fund plc

Notes to the Unaudited Financial Statements for the six months ended 30 June 2024 (Continued)

12. Fair Value Financial Instruments (Continued)

Overstone UCITS Global Smaller Companies Fund	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	US\$	US\$	US\$	US\$
- Equities	35,880,969	–	–	35,880,969
- Forward foreign currency contracts	–	2,288	–	2,288
Total	35,880,969	2,288	–	35,883,257
Liabilities	Level 1	Level 2	Level 3	Total
Financial liabilities at fair value through profit or loss:	US\$	US\$	US\$	US\$
- Forward foreign currency contracts	–	(3,209)	–	(3,209)
Total	–	(3,209)	–	(3,209)

There were no transfers between the levels during the financial period ended 30 June 2024.

31 December 2023

Overstone World All Cap Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	US\$	US\$	US\$	US\$
- Equities	11,565,771	–	–	11,565,771
- Forward foreign currency contracts	–	8,596	–	8,596
Total	11,565,771	8,596	–	11,574,367
Liabilities	Level 1	Level 2	Level 3	Total
Financial liabilities at fair value through profit or loss:	US\$	US\$	US\$	US\$
- Forward foreign currency contracts	–	(37,428)	–	(37,428)
Total	–	(37,428)	–	(37,428)
Overstone UCITS Global Smaller Companies Fund	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	US\$	US\$	US\$	US\$
- Equities	36,675,461	–	–	36,675,461
- Forward foreign currency contracts	–	3,289	–	3,289
Total	36,675,461	3,289	–	36,678,750
Liabilities	Level 1	Level 2	Level 3	Total
Financial liabilities at fair value through profit or loss:	US\$	US\$	US\$	US\$
- Forward foreign currency contracts	–	(3,304)	–	(3,304)
Total	–	(3,304)	–	(3,304)

There were no transfers between the levels during the financial year ended 31 December 2023.

13. Related Party Transactions

In accordance with FRS 102, entities which are in a position to exercise control over the activities of the Company are considered related parties. As such, the Directors, together with their families, and the Investment Manager are deemed to be related parties.

Fees charged and reimbursed by and payable to the Investment Manager are disclosed in the Statement of Comprehensive Income and Note 5 respectively.

Christopher Driver, a Director of the Company, is a partner of the Investment Manager. Each Director, except Christopher Driver, is entitled to such remuneration for services as the Directors may determine. The Directors' fees for the financial period are disclosed in the Statement of Comprehensive Income and Note 9. Christopher Driver, held 207.03 (31 December 2023: 204.16) Class B USD shares in Overstone UCITS Global Smaller Companies Fund at 30 June 2024. None of the other Directors nor the Company Secretary had an interest in the share capital of the Company at any time during the six month period ended 30 June 2024 or 30 June 2023.

Richard Oldfield, a partner of the Investment Manager, held 25,789 (31 December 2023: 25,789) Class B EUR shares and 42,418 (31 December 2023: 42,418) Class I GBP Hedged shares in Overstone World All Cap Equity Fund and 21,449 (31 December 2023: 21,449) Class B USD shares in Overstone UCITS Global Smaller Companies Fund at 30 June 2024.

Overstone UCITS Fund plc

Notes to the Unaudited Financial Statements for the six months ended 30 June 2024 (Continued)

14. Connected Person Transactions

In accordance with Regulation 43(1) of the Central Bank UCITS Regulations, any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub delegates of the management company or depositary (excluding any non-group company sub-custodians appointed by the depositary), and any associated or group company of such a management company, depositary, delegate or sub-delegate (“Connected Persons”) must be carried out as if conducted at arm’s length. Transactions must be in the best interests of the shareholders.

The Manager is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with Connected Persons, and are satisfied that transactions with Connected Persons entered into during the period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

15. Distributions

The following distributions were paid during the financial period ended 30 June 2024 and relate to the prior financial year:

<u>Fund</u>		<u>Rate</u>	<u>Ex-Date</u>	<u>Pay Date</u>	<u>Amount</u>
Overstone World All Cap Equity Fund Class B EUR	EUR	3.805	02/01/2024	12/01/2024	€98,935
Overstone World All Cap Equity Fund Class B USD	US\$	2.307	02/01/2024	12/01/2024	\$2,879
Overstone World All Cap Equity Fund Class I EUR	EUR	4.085	02/01/2024	12/01/2024	€815
Overstone World All Cap Equity Fund Class I USD	US\$	2.285	02/01/2024	12/01/2024	\$848
Overstone World All Cap Equity Fund Class I GBP Hedged	GBP	2.409	02/01/2024	12/01/2024	£102,318
					<u>\$242,060</u>

<u>Fund</u>		<u>Rate</u>	<u>Ex-Date</u>	<u>Pay Date</u>	<u>Amount</u>
Overstone UCITS Global Smaller Companies Fund Class B USD	US\$	2.367	02/01/2024	1/12/2024	\$265,767.23
Overstone UCITS Global Smaller Companies Fund Class I EUR	EUR	2.204	02/01/2024	1/12/2024	€3,975.22
Overstone UCITS Global Smaller Companies Fund Class I USD	US\$	2.866	02/01/2024	1/12/2024	\$106,859.27
Overstone UCITS Global Smaller Companies Fund Class I GBP Hedged	GBP	1.462	02/01/2024	1/12/2024	£5,165.26
Overstone UCITS Global Smaller Companies Fund Class I GBP	GBP	1.081	02/01/2024	1/12/2024	£4,625.23
					<u>\$395,977</u>

The following distributions were paid during the period ended 30 June 2023 and relate to the prior financial year:

<u>Fund</u>		<u>Rate</u>	<u>Ex-Date</u>	<u>Pay Date</u>	<u>Amount</u>
Overstone World All Cap Equity Fund Class B EUR	EUR	3.576	03/01/2023	13/01/2023	€99,875
Overstone World All Cap Equity Fund Class B USD	US\$	2.101	03/01/2023	13/01/2023	\$29,821
Overstone World All Cap Equity Fund Class I EUR	EUR	3.659	03/01/2023	13/01/2023	€16,371
Overstone World All Cap Equity Fund Class I USD	US\$	1.982	03/01/2023	13/01/2023	\$10,407
Overstone World All Cap Equity Fund Class I GBP Hedged	GBP	2.158	03/01/2023	13/01/2023	£91,657
					<u>\$274,545</u>

<u>Fund</u>		<u>Rate</u>	<u>Ex-Date</u>	<u>Pay Date</u>	<u>Amount</u>
Overstone UCITS Global Smaller Companies Fund Class B USD	US\$	1.090	03/01/2023	13/01/2023	\$116,357
Overstone UCITS Global Smaller Companies Fund Class I EUR	EUR	0.575	03/01/2023	13/01/2023	€1,034
Overstone UCITS Global Smaller Companies Fund Class I USD	US\$	0.717	03/01/2023	13/01/2023	\$37,039
Overstone UCITS Global Smaller Companies Fund Class I GBP Hedged	GBP	0.407	03/01/2023	13/01/2023	£6,567
Overstone UCITS Global Smaller Companies Fund Class I GBP	GBP	0.286	03/01/2023	13/01/2023	£142
					<u>\$162,570</u>

16. UK Reporting Regime

As at 30 June 2024, each share class of the Funds are registered as reporting funds with the HM Revenue and Customs. No share classes have opted out of the reporting regime during the financial period.

17. Significant events during the financial period

There have been no events during the financial period end which require recognition or disclosure in these financial statements.

18. Significant events after the financial period

On 15 July 2024, the Supplement for Overstone UCITS Smaller Companies Fund was updated to reflect the creation of a number of new classes, as follows: Class B GBP Income and Class I GBP Accumulation. In addition, the Class I GBP shares of the Overstone UCITS Smaller Companies Fund were renamed as “Class I GBP Income” shares.

Overstone UCITS Fund plc

Notes to the Unaudited Financial Statements for the six months ended 30 June 2024 (Continued)

18. Significant events after the financial period (Continued)

There have been no other events subsequent to the financial period end which require recognition or disclosure in these financial statements.

19. Use of Financial Derivative Instruments

During the financial periods ended 30 June 2024 and 30 June 2023, the Investment Manager used forward foreign currency contracts at a share class level where investors have opted for classes of shares that hedge the share class currency exposure from the underlying currencies held in the Funds. Risks associated with forward foreign currency contracts are the inability of counterparties to meet the terms of their contracts and movements in fair value and exchange rates.

Open financial derivative instrument contracts at 30 June 2024 are disclosed in the Portfolio Statements, including the relevant broker/counterparty, the underlying securities, currencies or indices, and the market value or unrealised gain/loss on the contract at the financial period end.

20. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 19 August 2024.