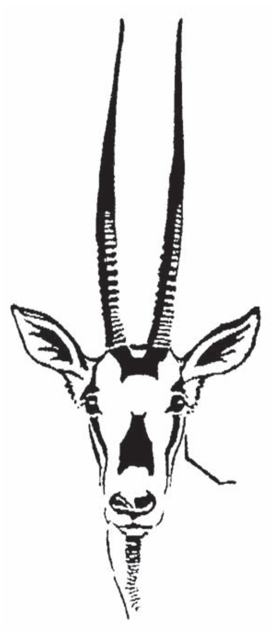
Oryx International Growth Fund Limited

Half-Yearly Financial Report
for the six month period ended 30 September 2024



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Performance Summary and Dividend History

Performance Summary

(£ in millions, except per share data)	At 30 September 2024	At 31 March 2024
Net Asset Value ("NAV") attributable to Ordinary shareholders	246.74	231.67
Investments	246.15	227.04
Cash and cash equivalents	2.95	4.24
NAV per Ordinary Share attributable to Ordinary shareholders[1]	17.62	16.55
Share Price	14.10	11.73
Discount to NAV[1]	(19.98)%	(29.12)%
Earnings per Ordinary Share[2]	1.08	1.80

Dividend history

No Ordinary Share dividend was declared during the six month period ended 30 September 2024 and year ended 31 March 2024.

[1] These performance metrics are also Alternative Performance Measures, see page 36 for details.

[2] The earnings per Ordinary Share of £1.08 relate to the six month period ended 30 September 2024 whereas the earnings per Ordinary Share of £1.80 relates to the financial year ended 31 March 2024.

Chairman's Statement

I am very pleased to announce the results for the six months ended 30 September 2024. In the period, we saw a rise in the NAV of 6.5% which builds on the 12.2% growth achieved in the full year ended 31 March 2024.

The period under review saw the election of a Labour Government with a huge majority in the House of Commons but on a much less impressive endorsement by the wider electorate; only 33.7% voted for the Government on a turnout of 60%. Since the election, there have been a number of missteps by the Government with the centrepiece being their recent Budget. Having sold themselves to the public as a party dedicated to growth, the Budget offers a combination of higher taxes, higher spending and higher borrowing. The growth element appears to be dependent on massive increase in state sponsored projects but with 80% of ministers being members of the trade unions and the absence of skilled businessmen in senior positions, the prospect of success must be open to question.

Included in the Budget announcement was the removal of the exemption from inheritance tax ("IHT") on companies listed on Alternative Investment Markets ("AIM") replacing it with a 20% levy with the consolation prize in that it represents a 50% deduction from the higher rate at 40%, thus preserving this market for the immediate future.

Against this political backdrop, we need to ask the question as to how this will affect your Company. I think the principle cause for optimism lies in the investment philosophy that has been pursued by Christopher Mills and his team for nearly thirty years. It is to nimbly invest in companies that have good ideas, strong balance sheets and where necessary, augmented management skills to unlock value and generate exceptional returns.

As the results show, the Company has achieved this with NAV rising, since inception in 1995, by 1,884.44%. The macro outlook for the United Kingdom ("UK") may be uncertain but the economy will continue to grow, people will continue to spend and well run businesses will continue to expand and invest. In some cases, these businesses will, no doubt, be able to take good advantage in the increased state spending referred to above. The recent election of Donald Trump to the United States ("US") presidency offers a diametrically different approach both economically and philosophically which may force, over time, the UK government to change their ideas.

Accordingly, we, as a Board, look forward to the future which, while different, will continue to offer opportunities from which, I am certain Harwood Capital Management (Gibraltar) Limited will be able to take advantage.

Nigel Cayzer
Chairman
6 December 2024

Executive Summary

This Executive Summary is designed to provide information about Company's business and results for the six month period ended 30 September 2024. It should be read in conjunction with the Chairman's Statement and the Investment Manager's Report which give a detailed review of investment activities for the period and an outlook for the future.

Corporate summary

The Company is a Guernsey Authorised Closed-Ended Collective Investment Scheme pursuant to the Protection of Investors (Bailiwick of Guernsey) Law 2020 and the Authorised Closed Ended Investment Scheme Rules 2021, issued by the Guernsey Financial Services Commission ("GFSC"). It was incorporated and registered with limited liability in Guernsey on 2 December 1994, with registration number CMP28917. The Company's Ordinary Shares are listed on the Equity Share (Commercial Companies) segment (previously the 'Premium segment') of the Official List of the UK Listing Authority and are admitted to trading on the Main Market of the London Stock Exchange ("LSE").

The Company's share capital is denominated in Sterling and each Ordinary Share carries equal voting rights.

The investment activities of the Company are managed by Harwood Capital Management (Gibraltar) Limited (the "Investment Manager").

The Manager is an authorised manager by the Gibraltar Financial Services Commission as a small scheme funds to manage Alternative Investment Funds under the Alternative Investment Managers Regulations 2020.

Purpose

The purpose of the Company is to generate above-market returns, as measured against the appropriate index, over the medium and long term through investment in small and medium size companies.

Investment policy

The Company principally invests in small and mid-size quoted and unquoted companies in the UK and US. The Investment Manager targets companies that have fundamentally strong business models but where there may be specific factors which are constraining the maximisation or realisation of shareholder value, which may be realised through the pursuit of an activist shareholder agenda by the Investment Manager. Dividend income is a secondary consideration when making investment decisions.

Directors' interests

The Board comprises eight non-executive Directors, six of whom are independent: Nigel Cayzer (Chairman), Jamie Brooke, Gavin Farrell, John Grace, John Radziwill and Judith MacKenzie. Information on each Director is presented on pages 6 to 7. Information on the Directors' remuneration is detailed in note 6.

Executive Summary (continued)

Directors' interests (continued)

The Company has not set any requirements or guidelines for Directors to own shares in the Company. The beneficial interests of the Directors and their connected persons in the Company's shares are shown in the table below:

Director	30 September 2024 Ordinary Shares	31 March 2024 Ordinary Shares
Christopher Mills[1]	350,000 44,000	350,000 -
John Grace[2]	130,000 346,607	130,000 346,607
Jamie Brooke[3]	9,500 8,000	9,500 -
Judith MacKenzie	3,563	-

[1] Christopher Mills holds a beneficial interest of 350,000 Ordinary Shares. 44,000 Ordinary Shares are held by his close family members.
[2] John Grace holds a beneficial interest of 130,000 Ordinary Shares and is also a member of a class of beneficiaries which holds an interest in 346,607 Ordinary Shares.
[3] Jamie Brooke holds a beneficial interest of 9,500 Ordinary Shares. 8,000 Ordinary Shares are held by one of his close family members.

Sidney Cabessa is a director of Harwood Capital Management Limited, the parent company of the Investment Manager. No fees were paid or are payable to Harwood Capital Management Limited.

Christopher Mills is a Partner and Chief Executive Officer ("CEO") of Harwood Capital LLP (a wholly owned subsidiary of Harwood Capital Management Limited), a director on the board of the Investment Manager and also the Chief Investment Officer ("CIO") of North Atlantic Smaller Companies Investment Trust plc ("NASCIT"), a shareholder of the Company. The Investment Manager is entitled to fees as detailed in notes 3 and 4 of the condensed financial statements.

Other than fees payable in the ordinary course of business, there have been no material transactions with these related parties.

Principal risks and uncertainties

The Directors confirm that they have carried out a robust assessment of the principal and emerging risks facing the Company, including those which would threaten its business model, future performance, solvency or liquidity.

The Board is responsible for the Company's system of internal controls and for reviewing its effectiveness. The Board also monitors the investment limits and restrictions set out in the Company's investment objective and policy.

The principal risks that have been identified by the Board are as follows:

Principal risks

- Investment activity, performance and back office
- Level of discount or premium
- Market price risk
- Geopolitical factors

Executive Summary (continued)

Principal risks (continued)

Information on these risks and how they are managed is given in the Annual Report and Financial Statements for the year ended 31 March 2024. In the view of the Board, these principal risks and uncertainties were applicable to the six months under review and are not expected to change for the remaining six months of the financial year.

Events after the reporting date

Refer to note 15 for details of events after the reporting period.

Going concern

The Directors have considered the Company's investment objective and risk management policy, its assets and the expected income and return from its investments while factoring in the current economic conditions caused by the Russian invasion of Ukraine and the Israel/Gaza conflict with the resulting inflation and supply chain disruptions. The Directors are of the opinion that the Company is able to meet its liabilities and ongoing expenses as they fall due and they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the next twelve months. The Directors have a reasonable expectation that the special resolution outlined in Article 51 of the Articles of Incorporation and under "Life of the Company" will not be passed at the Annual General Meeting ("AGM") scheduled for August 2025. Accordingly, these condensed financial statements have been prepared on a going concern basis and the Directors believe it is appropriate to continue to adopt this basis for a period of at least 12 months from the date of approval of these condensed financial statements.

Future strategy

The Board continues to believe that the investment strategy and policy adopted by the Company are appropriate for and are capable of meeting the Company's investment objective.

The overall strategy remains unchanged and it is the Board's assessment that the Investment Manager's resources are appropriate to properly manage the Company's portfolio in the current and anticipated investment environment.

Refer to the Investment Manager's Report for details regarding performance to date of the investment portfolio and the main trends and factors likely to affect those investments.

Board Members

Directors

All Directors are non-executive Directors.

Nigel Cayzer (Chairman)

British

Nigel Cayzer has, over the last 37 years, been a director and or Chairman of a number of investment companies including Abrdn Asia Focus Limited from 1995 until 2023. He has been and remains a director of a number of private companies. He was Chairman of Maggie's, the cancer charity from 2004 until 2014.

Sidney Cabessa

French

Sidney Cabessa is also a director of Club-Sagem and Mercator/Nature et découvertes. He was chairman of CIC Finance, an investment fund and a subsidiary of French banking group, CIC – Credit Mutuel and was previously a director of other investment companies. He has previously been senior adviser with Rothschild and Co (2012 to 2017) and is now senior adviser at Essling Capital. He is also a director of Harwood Capital Management Limited, the parent company of the Investment Manager.

Jamie Brooke

British

Jamie Brooke is a qualified chartered accountant with over 25 years investment experience and has been a director on over 20 boards. He was formerly lead fund manager for the Hanover Catalyst Fund, prior to which he was at Lombard Odier where as a fund manager, he specialised in strategic UK small cap equity investing, having moved with the Volantis team from Henderson Global and before that, Gartmore. He is currently a non-executive director at Chapel Down Group plc, Flowtech Fluidpower plc, Triple Point VCT 2011 plc, Kelso Group Holdings plc and Titon Holdings plc.

Gavin Farrell

British

Gavin Farrell qualified as a solicitor of the Supreme Court of England and Wales, a French Avocat and an Advocate of the Royal Court of Guernsey. He worked for a number of years at Simmons & Simmons in their London and Paris offices, both in the general corporate and financial services/funds departments. He then moved to Guernsey in 1999 where he was called as an advocate of the Royal Court of Guernsey. Gavin Farrell became a partner in January 2003 of the corporate department of the then Ozannes, which became Mourant Ozannes where he ended as a senior partner and head of the Corporate Department. He left Mourant Ozannes in November 2016 to be one of the founding partners of Ferbrache & Farrell LLP. He holds a number of directorships in both public and private investment funds, captive insurance companies, active management entities and trading groups. He is a resident of Guernsey.

Christopher Mills

British

Christopher Mills is a partner and CEO of Harwood Capital LLP, a wholly owned subsidiary of Harwood Capital Management Limited. He also serves as director on the board of the Investment Manager and as CIO

Board Members (continued)

Directors (continued)

of NASCIT, a shareholder of the Company. NASCIT is the winner of numerous Micropal and S&P Investment Trust awards. In addition, he is a non-executive director of numerous UK companies which are either currently, or have in the past five years been, publicly quoted.

John Grace

New Zealander

John Grace is actively involved in the management of several global businesses including asset management, financial services and real estate. He is a director and founder of Sterling Grace International Ltd. Sterling Grace International Ltd and its affiliates manage investments for high net-worth investors, institutions and investment partnerships. The Company is active in global money management, financial services, private equity and real estate investments. He is also chairman of Trustees Executors Holdings Ltd, owner of the premier and oldest New Zealand trust Company established in 1882. It is the market leader in the corporate trust business. Its clients include government divisions, corporations and banks. The Company is active in wholesale financial services including trust accounting, securities custody and mutual fund registry. It is also actively engaged in the personal trust business. He graduated from Georgetown University. He has served as a director of numerous public companies and charities. He currently supports genetic research and education initiatives in science at the University of Lausanne, EPFL École polytechnique fédérale de Lausanne and CERN, the European Organization for Nuclear Research.

John Radziwill

British

John Radziwill is currently a director of StoneX Group Inc. (known as INTL FCStone Inc. up to 5 July 2022), Goldcrown Group Limited, Fourth Street Capital Ltd, Fifth Street Capital Ltd and Netsurion Ltd. In the past ten years, he also served as a director of Acquisitor Plc and Acquisitor Holdings (Bermuda) Ltd, Air Express International Corp., Radix Ventures Inc, Baltimore Capital Plc, Lionheart Group Inc, USA Micro Cap Value Co Ltd and Radix Organisation Inc. John Radziwill is a member of the Bar of England and Wales.

Judith MacKenzie

British

Judith MacKenzie joined Downing in October 2009. Previously she was a partner at Acuity Capital (a buyout from Electra Partners) managing AIM and small company investments. Prior to Acuity Capital, Judith spent nine years as a senior investment manager with Aberdeen Asset Management Growth Capital as co-fund Manager of the five Aberdeen VCT, focusing on technology and media investments in both listed and private companies. Judith is chair of the Quoted Companies Alliance and is an active member on boards both in the private and public arenas. Judith founded Downing Fund Managers in 2010, the boutique investment arm of Downing LLP.

Investment Manager's Report

The Company's NAV increased 6.5% during the six-month period ended 30 September 2024 which compared favourably to appropriate indices.

Equity markets have faced significant volatility over the period in the lead up to the Labour Chancellor's Budget on 30 October 2024. Much speculation had been around an increase in capital gains tax in addition to removal of IHT protections that have provided stimulus for AIM listed companies in the past. Given the relative certainty around capital gains tax increases, many individual and institutional investors have sold in advance and share prices have been depressed as a result.

There has been a continued trend of takeovers of UK assets by foreign and domestic buyers as well as a lack of new issuance. UK listed company valuations remain severely discounted to their global peers over concerns around economic growth and a likely rise in inflation. We were pleased with the portfolio's performance over the period and have sufficient capital to re-invest in our companies as well as make new investments.

Quoted equities

During the period, we received circa £12.25 million from Pendragon Plc after it sold its automotive retailing business, leaving behind its Pinewood Technologies Plc platform, which we continue to hold in the portfolio. The top ten holdings in the portfolio performed well, with Avingtrans Plc, Hargreaves Services Plc, Carr's Group Plc and Trifast Plc making material contributions to the NAV. The primary disappointment was Centaur Media Plc, which had two consecutive downgrades following industry headwinds in its Xeim Plc business.

We have continued to add to some of our large holdings, most notably in Restore Plc which is now the sixth largest position in the Company. We have steadily increased our position in Animalcare Group Plc and have significantly increased our position in Facilities By ADF Plc during an acquisition raise.

There are several new positions in the Company, including NCC Group Plc, Marlowe Plc, Optima Health Plc (which was spun out of Marlowe Plc) and AOTI Plc. NCC Group Plc and Marlowe Plc/Optima Health Plc are companies that we have followed extensively and we now believe the necessary catalysts are in place to generate significant returns for shareholders over the medium term.

Finally, Eckoh Plc received an offer of 54 pence per share from a Bridgepoint Advisers backed vehicle which, if completed, would return £8.1 million to the Company.

Unquoted equities:

The portfolio performed well over the period and since the end of the period, GYG Limited has received an offer of 64 pence per share plus the possibility of an earn out of a further 11 pence per share. Sourcebio International

Investment Manager's Report (continued)

Unquoted equities (continued)

Plc was written up following very good operating results whilst Journey Group Plc has recently had an offer at a significant premium to the end of September 2024 valuation. Finally, Fulcrum Utility Services Limited has had a return to positive earnings before interest, taxes, depreciation and amortisation ("EBITDA") which bodes well for a recovery in the value of this investment.

Outlook:

The October 2024 Budget delivered a three-pronged approach of high spending, high tax and high public sector investment. The anticipated rise in capital gains tax was lower than expected, increasing to 24% from 20% at the upper level. UK smaller company indices rose following the announcement, stymied by the Chancellor's decision not to remove IHT relief in its entirety. The outcome was certainly better than our worst fears and should lead to a recovery of AIM listed stocks, which had seen a significant sell off year to date.

Elsewhere, there has been no meaningful improvement on initial public offering's coming to market or any signs of inflows into UK-focused funds following an outflow of £1.2 billion in the third quarter of 2024. The Budget, with all its increased tax proposals, has been forecasted by the Office for Budget Responsibility to create Gross Domestic Product growth of 1.5%, a less than impressive number. The Labour party have committed to support the UK's energy, housing and infrastructure markets and several of our portfolio positions should benefit from this pledge.

There have been circa forty UK listed companies acquired this year in a continued trend of strategic and private equity buyers capitalising on depressed valuations. Our portfolio is built around investment in companies that have fallen out of favour with the market and need capital as well as restructuring guidance to generate significant value for shareholders. We believe the historic and continued interest in our businesses from third party buyers shields the portfolio from broader market volatility and generates significant returns for the shareholders of the Company. We remain confident that the investments detailed below have strong management, healthy balance sheets and growth capabilities that will outperform the wider market.

Harwood Capital Management (Gibraltar) Limited
6 December 2024

Ten Largest Holdings

NIOX Group Plc

Cost £7,226,053 (37,462,500 shares)
Market value £25,099,875 representing 10.17% of NAV

Niox Group Plc is a commercial-stage specialty pharmaceutical company focused on respiratory diseases. Its gold standard core NIOX product provides a diagnostic FeNO test in asthma to international markets.

The company has continued perform well in its first half, growing sales 15% (with particularly strong Asia-Pacific growth +25%) and adjusted EBITDA margin improving to 33.8% (+80bps). Management announced a £21 million tender offer of shares at a 21% premium price of 80 pence, reflecting the strong cash generation of the business, returning approximately £2 million to the Company. Plans have been outlined to expand the distributor network in Europe, the Middle East, Africa and the US and we remain extremely confident in the high quality management teams ability to deliver on forecasts.

Avingtrans Plc

Cost £10,785,350 (4,000,000 shares)
Market value £16,400,000 representing 6.65% of NAV

Avingtrans Plc is a buy and build strategy business that operated in the engineering markets. The company's self-branded 'Pinpoint – Invest – Exit' ("PIE") has consistently delivered high returns for shareholders and the current portfolio contains some valuable assets which are supported by further investment in the medical and industrial imaging space.

The company had a strong year, with organic sales growing +9% and EBITDA reaching £14 million despite broader industry headwinds. Management have been clear in their intentions to sell a few assets in the coming months, in line with their stated strategy. Given the continued growth in Hayward Tyler Plc, Ormandy Plc and Booth Plc, there is a strong possibility of material uplift on their current valuations and we expect any sale would provide cash to shareholders as well as dry powder for future acquisitions.

Hargreaves Services Plc

Cost £8,107,696 (2,500,000 shares)
Market value £13,650,000 representing 5.53% of NAV

Hargreaves Services Plc aims to deliver returns in two key asset classes: industrials and the property sector. The business has evolved from a traditional model of industrial services and logistics to incorporate renewable energy, civil engineering, land restoration and remediation. The Company has developed a pipeline of opportunities with a land bank of 18,000 acres across the UK, which will have a mixed-use purpose of residential, commercial property and industrial use.

The company has made exceptional progress in the last year with the buy in of the defined pension scheme, an increase of the dividend to 36 pence per share and a shift to

Ten Largest Holdings (continued)

Hargreaves Services Plc (continued)

a capital light model as the company realises assets. We anticipate news around the first tranche of the renewable land portfolio as management have stated their intention to sell at a significant uplift to book value following an independent valuation. There have been signs of recovery in HRMS (the Germany based Joint Venture) as pig and zinc iron prices recover. Finally, industrials has continued to perform well with the Earthworks business proving a star performer in the year so far. The balance sheet is very comfortable with £21 million of net cash at the period end.

Redcentric Plc

Cost £9,134,690 (9,700,000 shares)
Market value £12,804,000 representing 5.19% of NAV

The company is a leading UK Information Technology ("IT") managed services business that provides IT and cloud services to meet its customer and client's needs. The group benefits from an established reputation as an end-to-end managed service provider delivering innovative technology to improve business productivity and efficiency.

The successful integration of five acquisitions has raised run rate revenue to £150 million from £90 million, 91% of which is recurring. Management continue to deliver on cost savings and net debt reduction, which should come down to circa £6 million in 2027 from the current £42 million. The CEO has announced his retirement in the wake of the integration completion and we are confident the business is well positioned for future growth under new leadership given its position in artificial intelligence and data centre markets.

Animalcare Group Plc

Cost £9,542,435 (5,250,000 shares)
Market value £12,180,000 representing 4.94% of NAV

Animalcare Group Plc markets and sells a range of pharmaceutical products and services to vets and vet wholesalers on a global scale.

Animalcare Group Plc has undergone a significant transformation, streamlining its portfolio and moving to a strong net cash position following asset disposals. With a clear three-pronged strategy focused on organic growth, acquisitions, and product development, the company is well-positioned to capitalize on the growing veterinary pharmaceutical market. Revenue and EBITDA growth are expected to accelerate, driven by new product launches and geographic expansion, with the potential for a rerating as the market recognizes its strategic progress. The company's financial health, bolstered by £50 million in available firepower, allows for significant growth opportunities.

Restore Group Plc

Cost £10,757,692 (5,000,000 shares)
Market value £11,900,000 representing 4.82% of NAV

Restore Group Plc is the UK leader in providing physical storage for the

Ten Largest Holdings (continued)

Restore Group Plc (continued)

documentation market, serving end customers in the legal and medical professions alongside many others. The company has five businesses across two divisions that include record management, digitisation and secure data destruction.

The company was mismanaged when previous CEO Charles Skinner left the business and his return to the helm has renewed the investment case. The cost base had spiralled out of control as the business made poor acquisitions in addition to unnecessary hires. The new strategy under Charles Skinner is to greatly reduce central costs while prioritising organic growth over acquisitions. We believe the business is now under the right leadership to return earnings before interest and taxes margin to greater than 20% as he consolidates the business and improves the operating model. The business has net debt of £93.5 million but that is reducing rapidly on significant free cash generation growing to circa £22.5 million next year.

EKF Diagnostics Holdings Plc

Cost £5,185,742 (37,000,000 shares)
Market value £11,100,000 representing 4.50% of NAV

EKF Diagnostics Holdings Plc is a global integrated market leader in the medical diagnostics business, offering a large range of haemoglobin and haematocrit point of care tests. The business also has a clinical laboratory division where its liquid reagents can be used widely in analysers found in hospital laboratories.

The company issued a positive update at the half with the return of CEO Julian Baines marking improved margin and cash generation with a simplified business and focus on high growth product lines. The capex required for the life sciences manufacturing plant in South Bend have begun winding down and cash generation has fortified the balance sheet with circa £9.8 million of net cash. The improving margin and revenue, high quality management team and attractive end markets provide confidence the company will outperform in the medium term.

Carr’s Group Plc

Cost £9,475,852 (8,163,068 shares)
Market value £10,775,250 representing 4.37% of NAV

Carr’s Group Plc is an international manufacturer and supplier of market leading brands in the specialty agriculture and engineering sectors. The group divested its agricultural supplies division in October 2022 in order to focus on its core segments specialty agriculture and engineering.

The company has undergone strategic change with a new management team installed and a focus on exiting lower margin business. Management have placed the engineering division under strategic review and are confident that business would offer significant uplift in the event of a sale, with the cash likely returned to shareholders. This

Ten Largest Holdings (continued)

Carr's Group Plc (continued)

would leave the agriculture division in recovery mode and profit improvement as its markets recover.

Centaur Media Plc

Cost £12,166,100 (35,000,000 shares)
Market value £10,150,000 representing 4.11% of NAV

Centaur Media Plc is an international provider of business information, training, and specialist consultancy across its Xeim and The Lawyer business units. The company is actively engaged in the marketing and legal sectors, offering a wide range of products that add value to their customer base.

The company has faced a couple of challenges in the year, reflected with two downgrades in forecasted numbers. Its premium brand 'The Lawyer' magazine has performed well and continues to grow but Xeim Plc has struggled as large, blue chip customers face macro headwinds, impacting their marketing budgets. Management has managed costs to offset this negative impact and has maintained its dividend with a healthy balance sheet of £9.5 million net cash.

Trifast Plc

Cost £9,375,320 (11,750,000 shares)
Market value £9,212,000 representing 3.73% of NAV

Founded in 1973, Trifast Plc is an international manufacturer and distributor of fastenings, serving the automotive, medical, general industrial and smart infrastructure markets. It has 18 sites across the world with 25% of its circa £240 million sales derived from its specialized manufacturing capabilities.

The company has undergone periods of management and operational change with current margin of circa 5% versus a historical 10%. Our Company has invested into the business as it enters a total restructuring phase, with the stated goal to return the business to the 10% margin it is capable of. There is a new executive and senior leadership team in addition to a relatively new board of directors. CEO Iain Percival had previously restructured Essentra's packaging division and has brought the same focussed operational expertise and culture to Trifast Plc. A year in, the company has already begun to improve margin and stabilised the balance sheet by reducing inventory and managing cash flow to bring net debt down to circa £15.8 million.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Half-Yearly Financial Report in accordance with applicable Guernsey law and regulations.

The Directors confirm to the best of their knowledge that:

- the condensed financial statements contained within the Half-Yearly Financial Report have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the United Kingdom and provides a fair, balanced and understandable view of the affairs of the Company as at 30 September 2024, as required by the Financial Conduct Authority through the Disclosure Guidance and Transparency Rule ("DTR") 4.2.4R; and

- the Chairman's Statement, the Investment Manager's Report, the Executive Summary and the notes to the condensed financial statements include a fair view of the information required by:

  1. DTR 4.2.7R, being an indication of important events that have occurred during the six month period ended 30 September 2024 and their impact on the condensed financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

  2. DTR 4.2.8R, being related party transactions that have taken place during the six month period ended 30 September 2024 and that have materially affected the financial position or performance of the Company during that period; and any changes in the related party transactions from the annual report that could have a material impact on the financial position or financial performance of the Company in the first six months of the current financial year.

By order of the Board

Jamie Brooke	**Gavin Farrell**
Director	**Director**
6 December 2024	**6 December 2024**

Condensed Statement of Comprehensive Income

for the six month period ended 30 September 2024

	Notes	Six month period ended 30 September 2024 (Unaudited) £	Six month period ended 30 September 2023 (Unaudited) £
Income			
Dividends		2,703,759	2,649,989
Net realised (losses)/gains on investments	9	(3,475,055)	15,216,085
Net unrealised gains/(losses) on revaluation of investments	9	17,523,110	(1,935,343)
Net losses on foreign currency translation		(642)	(352)
Other income		124,909	175,456
Total income		**16,876,081**	**16,105,835**
Expenses			
Investment Manager's fee	3	(1,359,635)	(1,181,429)
Transaction costs		(112,603)	(181,859)
Administration fees	5	(85,000)	(85,000)
Directors' fees and expenses	6	(93,750)	(76,250)
Audit fees		(32,055)	(29,555)
Legal and professional fees recovery/(expense)		30,479	(20,800)
Custodian fees	7	(15,000)	(15,000)
Registrar and transfer agent fees		(18,533)	(14,096)
Travel costs		(10,093)	(6,710)
Insurance fees		(5,003)	(4,972)
Other expenses		(99,139)	(32,066)
Total expenses		**(1,800,332)**	**(1,647,737)**
Profit for the period before finance costs and taxation		**15,075,749**	**14,458,098**
Finance costs	8	(4,603)	-
Total profit for the period before taxation		**15,071,146**	**14,458,098**
Withholding tax on dividends		-	(9,645)
Total profit for the period		**15,071,146**	**14,448,453**
Earnings per Ordinary Share - basic and diluted	12	**1.08**	**1.03**

There are no items of other comprehensive income, therefore profit after taxation is the total comprehensive income attributable to shareholders.

All items in the above statement are derived from continuing operations.

The notes on pages 19 to 35 form an integral part of these condensed financial statements.

Condensed Statement of Financial Position

as at 30 September 2024

	Notes	30 September 2024 (Unaudited) £	31 March 2024 (Audited) £
Non-current assets			
Listed investments at fair value through profit or loss (Cost - £184,164,000 (31 March 2024 - £181,725,666))	9	234,678,790	217,082,345
Unlisted investments at fair value through profit or loss (Cost - £12,980,400 (31 March 2024 - £13,837,166))	9	11,466,471	9,958,238
		246,145,261	**227,040,583**
Current assets			
Cash and cash equivalents		2,947,973	4,235,327
Amounts due from brokers		481,698	27,183
Dividends receivable		898,500	676,900
Interest receivable		101,994	65,910
Prepayments		14,792	11,354
		4,444,957	**5,016,674**
Total assets		**250,590,218**	**232,057,257**
Current liabilities			
Loan	8	(2,000,000)	-
Other payables and accrued expenses		(401,700)	(386,438)
Amounts due to brokers		(1,451,174)	(4,621)
		(3,852,874)	**(391,059)**
Net assets		**246,737,344**	**231,666,198**
Shareholders' equity			
Share capital	10	49,693,283	49,693,283
Other reserves		197,044,061	181,972,915
Total shareholders' equity		**246,737,344**	**231,666,198**
NAV per Ordinary Share	11,12	**£17.62**	**£16.55**

The condensed financial statements on pages 15 to 35 were approved by the Board of Directors on 6 December 2024 and are signed on its behalf by:

Jamie Brooke
Director

Gavin Farrell
Director

The notes on pages 19 to 35 form an integral part of these condensed financial statements.

Condensed Statement of Changes in Shareholders' Equity

For the six month period ended 30 September 2024 (Unaudited)

	Share capital £	Other reserves £	Total £
Balance at 1 April 2024	**49,693,283**	**181,972,915**	**231,666,198**
Total comprehensive income for the period	-	15,071,146	15,071,146
Balance at 30 September 2024	**49,693,283**	**197,044,061**	**246,737,344**

For the six month period ended 30 September 2023 (Unaudited)

	Share capital £	Other reserves £	Total £
Balance at 1 April 2023	**49,693,283**	**156,739,595**	**206,432,878**
Total comprehensive income for the period	-	14,448,453	14,448,453
Balance at 30 September 2023	**49,693,283**	**171,188,048**	**220,881,331**

The notes on pages 19 to 35 form an integral part of these condensed financial statements.

Condensed Statement of Cash Flows

For the six month period ended 30 September 2024

	Notes	Six month period ended 30 September 2024 (Unaudited) £	Six month period ended 30 September 2023 (Unaudited) £
Cash flows from operating activities			
Profit for the period before finance costs and taxation		15,075,749	14,458,098
Adjustments to reconcile total profit before finance costs and taxation to net cash flows:			
- Net realised losses/(gains) on investments	9	3,475,055	(15,216,085)
- Net unrealised (gains)/losses on revaluation of investments	9	(17,523,110)	1,935,343
- Net losses on foreign currency translation		642	352
Purchase of investments at fair value through profit or loss[1]		(16,999,750)	(39,352,726)
Proceeds from sale of investments at fair value through profit or loss[2]		12,935,165	24,032,971
Changes in working capital			
Increase in dividends receivable[3]		(221,600)	(477,115)
Increase in interest receivable		(40,687)	(27,319)
Increase in prepayments		(3,438)	(3,517)
Increase/(decrease) in other payables and accrued expenses		15,262	(38,071)
Withholding tax paid on dividends		-	(9,645)
Net cash used in operating activities		**(3,286,712)**	**(14,697,714)**
Cash flow from financing activities			
Drawdown of loan facility		2,000,000	-
Net cash generated from financing activities		**2,000,000**	**-**
Net decrease in cash and cash equivalents		**(1,286,712)**	**(14,697,714)**
Cash and cash equivalents at the beginning of the period		4,235,327	15,591,410
Effect of exchange rate fluctuations on cash and cash equivalents		(642)	(352)
Cash and cash equivalents at the end of the period		**2,947,973**	**893,344**

[1] Payables outstanding at 30 September 2024 relating to purchases of investments designated at fair value through profit or loss amounted to £1,451,174 (31 March 2024: £4,621; 30 September 2023: £4,198,699).

[2] Receivables outstanding at 30 September 2024 relating to sales of investments designated at fair value through profit or loss amounted to £481,698 (31 March 2024: £27,183; 30 September 2023: £14,787,500).

[3] For the six month period ended 30 September 2024, cash received from dividends net of withholding taxes was £2,482,159 (30 September 2023: £2,163,229).

The notes on pages 19 to 35 form an integral part of these condensed financial statements.

Notes to the Condensed Financial Statements

1. General information

The Company was registered in Guernsey on 2 December 1994 and commenced activities on 3 March 1995. The Company was listed on the LSE on 3 March 1995.

The Company is a Guernsey Authorised Closed-Ended Collective Investment Scheme pursuant to the Protection of Investors (Bailiwick of Guernsey) Law 2020 and is subject to the Authorised Closed-Ended Investment Schemes Rules 2021.

The investment activities of the Company are managed by Harwood Capital Management (Gibraltar) Limited (the "Investment Manager") and the administration of the Company is delegated to BNP Paribas S.A., Guernsey Branch (the "Administrator").

Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

2. Material accounting policies

2.1 Basis of preparation

The Half-Yearly Financial Report has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the UK. They have also been prepared using the same accounting policies applied for the Annual Report and Financial Statements for the year ended 31 March 2024, which was prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the UK, except for new standards and interpretations adopted by the Company as set out below:

The condensed financial statements have been prepared on the historical cost basis except for the inclusion at fair value of certain financial instruments. The material accounting policies are set out below.

New standards, amendments and interpretations

There were no new standards, amendments or interpretations that are effective for the financial year beginning 1 April 2024 which the Directors consider to have a material impact on the condensed financial statements of the Company.

Notes to the Condensed Financial Statements (continued)

2. Material accounting policies (continued)

2.1 Basis of preparation (continued)

Standards, amendments and interpretations issued but not yet effective

IFRS	Effective for periods beginning on or after
• Amendments to IAS 21 – Lack of exchangeability	1 January 2025
• IFRS 18 – Presentation and disclosure in financial statements	1 January 2027
• IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures	To be determined
• Amendments to IFRS 10 and IAS 28 – Sale or contribution of assets between an Investor and its Associate or Joint Venture	Optional

The Directors do not believe that the application of the above amendments and interpretations will have a material impact on the condensed financial statements of the Company, when they become effective.

2.2 Going concern

Going concern refers to the assumption that the Company has the resources to continue in operation for the next 12 months from the date of approval of these condensed financial statements. After analysing the following, the Directors believe that it is appropriate to adopt the going concern basis in preparing these condensed financial statements:

- Working capital – As at 30 September 2024, there was a working capital surplus of £592,083 (31 March 2024: £4,625,615).

- Closed-ended Company - The Company has been authorised by the GFSC as an Authorised Closed-ended Collective Investment Scheme, as such there cannot be any shareholder redemptions, and therefore no cash flows out of the Company in this respect. The cash position of the Company as at 30 September 2024 is £2,947,973 (31 March 2024: £4,235,327). These can sufficiently cover annual operating expenses, investment management fees and finance costs estimated to be approximately £3,609,870 (based on annualised amount of £1,804,935 incurred for the six month period ended 30 September 2024) (year ended 31 March 2024: £3,753,411).

Notes to the Condensed Financial Statements (continued)

2. Material accounting policies (continued)

2.2 Going concern (continued)

- Investments – The Company has a tradable portfolio, as 95% (31 March 2024: 96%) of the investments, amounting to £234,678,790 as at 30 September 2024 (31 March 2024: £217,082,345) are listed and can therefore be readily sold for cash.

Under Article 51 of the Articles of Incorporation, the Directors shall give due notice of and propose or cause to be proposed a special resolution that the Company be wound up at the AGM of the Company every two years. The next notice will be given in the 2025 AGM documents (the previous notice was given at the 2023 AGM where the special resolution was not passed) where the Board will recommend that shareholders vote against the resolution. The Directors, based on discussions with the Company's most significant shareholder, have a reasonable expectation that the special resolution outlined in Article 51 of the Articles of Incorporation and under "Life of the Company" will not be passed at the AGM in 2025.

Based on the above assessments, the Directors are of the opinion that the Company is able to meet its liabilities as they fall due for payment because it has and is expected to maintain adequate cash resources. Given the nature of the Company's business, the Directors have a reasonable expectation that the Company has adequate financial resources to continue in operational existence for the next 12 months from the date of approval of these condensed financial statements. Accordingly, the Board considers it appropriate to adopt the going concern basis in preparing the condensed financial statements.

In making this assessment, the Board has considered impact of the Russian invasion of Ukraine, Israel/Gaza conflict, inflation, rising rates and supply chain disruptions on the Company and are confident that it remains appropriate to adopt the going concern basis.

2.3 Use of estimates and judgements

In preparing these condensed financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may vary from these estimates.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the Annual Report and Financial Statements for the year ended 31 March 2024.

Notes to the Condensed Financial Statements (continued)

2. Material accounting policies (continued)

2.4 Segment reporting

Operating segments are reported in the manner consistent with the internal reporting used by the chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors who makes strategic decisions regarding the investments of the Company on an aggregated basis. Strategic and financial management decisions are determined centrally by the Board and, on this basis, the Company operates as a single investment management business and no segmental reporting is provided.

2.5 Financial instruments

Financial Assets

Classification

All investments of the Company are designated as financial assets at fair value through profit or loss. The investments are purchased mainly for their capital growth and the portfolio is managed, and performance evaluated, on a fair value basis in accordance with the Company's documented investment strategy, therefore the Directors consider that this is the most appropriate classification.

Recognition and subsequent measurement

Financial assets are measured initially at fair value being the transaction price. Subsequent to initial recognition on trade date, all assets classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in profit or loss in the Condensed Statement of Comprehensive Income. Transaction costs are separately disclosed in the Condensed Statement of Comprehensive Income.

Fair value measurement principles

Listed investments have been valued at the bid market price ruling at the reporting date. In the absence of the bid market price, the closing price has been taken, or, in either case, if the market is closed on the financial reporting date, the bid market or closing price on the preceding business day.

Fair value of unlisted investments is derived in accordance with the International Private Equity and Venture Capital ("IPEV") valuation guidelines. Their valuation includes all factors that market participants would consider in setting a price. The primary valuation techniques employed to value the unlisted investments are earnings multiples and the net asset basis. Cost (as an indicator of initial fair value) is considered appropriate for early stage investments, typically within one year.

Notes to the Condensed Financial Statements (continued)

2. Material accounting policies (continued)

2.5 Financial instruments (continued)

Financial Assets (continued)

The carrying amounts of Company's financial instruments, including cash and cash equivalents, dividends receivable, interest receivable and amounts due from brokers, approximate fair value due to their immediate or short-term maturity.

Derecognition

Derecognition of financial assets occurs when the rights to receive cash flows from financial instruments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred. When an investment is derecognised, the unrealised gain or loss are recognised in the Condensed Statement of Comprehensive Income.

Fair value hierarchy

Fair value measurement should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering market participant assumptions, IFRS 13 Fair Value Measurement, establishes a fair value hierarchy that gives the highest priority to unadjusted quoted prices in active markets (Level 1) and lowest priority to unobservable inputs (Level 3). The three levels of the value hierarchy are as follows:

Level 1: Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;

Level 2: Inputs reflect quoted prices of similar assets and liabilities in active markets and quoted prices of identical assets and liabilities in markets that are considered to be inactive, as well as inputs other than quoted prices within level 1 that are observable for the asset or liability either directly or indirectly; and

Level 3: Inputs that are unobservable for the asset or liability and reflect the Investment Manager's own assumptions.

Notes to the Condensed Financial Statements (continued)

2. Material accounting policies (continued)

2.5 Financial instruments (continued)

Financial liabilities

Financial liabilities include loan, other payables and accrued expenses and amounts due to brokers. Amounts due to brokers represent payables for investments that have been contracted for but not yet settled or delivered at the period end.

Financial liabilities are recognised initially at fair value, net of transaction costs incurred and are subsequently carried at amortised cost using the effective interest rate method. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

3. Investment Manager's fees

In line with the Alternative Investment Fund Management Agreement, dated 1 October 2019, the Investment Manager is entitled to an annual fee of 1.25% on the first £15 million of the NAV of the Company, and 1% of any excess, payable monthly in arrears. The agreement can be terminated giving 12 months' notice or immediately should the Investment Manager be placed into receivership or liquidation. Additionally, the Investment Manager is also entitled to an annual administration fee of £62,000. The Investment Manager is entitled to all the fees accrued and due up to the date of such termination but is not entitled to compensation in respect of any termination.

The fees incurred for the six month period ended 30 September 2024 were £1,359,635 (30 September 2023: £1,181,429). As at 30 September 2024, an amount of £208,781 (31 March 2024: £203,017) was still payable to the Investment Manager and is included in other payables and accrued expenses.

4. Supplementary management fee

The Board considers the payment of a supplementary management fee annually based on the performance of the Company. The recognition and subsequent payment of this fee is at the discretion of the Board. As at approval of these condensed financial statements, no recommendation was made in respect of the 2024 supplementary management fee. The supplementary management fee is paid annually in arrears.

5. Administration fees

The Administrator of the Company is entitled to an annual fixed fee of £170,000 per annum. The fees for the six month period ended 30 September 2024 were £85,000 (30 September 2023: £85,000). As at 30 September 2024, an amount of £42,500 (31 March 2024: £42,500) was still payable to the Administrator and is included in other payables and accrued expenses.

Notes to the Condensed Financial Statements (continued)

6. Directors' fees and expenses

Each Director is entitled to a fee of £25,000 per annum, the Chairman is entitled to an additional fee of £7,500 and the Audit Committee Chairman is entitled to an additional fee of £5,000. In addition, all Directors are entitled to reimbursement of travel, hotel and other expenses incurred by them in course of their duties relating to the Company.

The Directors' fees and expenses for the six month period ended 30 September 2024 were £93,750 (30 September 2023: £76,250). As at 30 September 2024, an amount of £46,875 (31 March 2024: £46,875) was still payable to the Directors and is included in other payables and accrued expenses.

7. Custodian fees

The Administrator is appointed as custodian and is entitled to an annual safekeeping fee fixed of £30,000 per annum. The custodian fees for the six month period ended 30 September 2024 were £15,000 (30 September 2023: £15,000). As at 30 September 2024, an amount of £7,500 (31 March 2024: £7,500) was still payable to the custodian and is included in other payables and accrued expenses.

8. Loan

In September 2024, the Company entered into a loan agreement with NASCIT, as lender, for a short-term unsecured loan facility of up to £2 million to be repaid to NASCIT by 31 December 2024, with an interest rate of 6% per annum. As at 30 September 2024, an amount of £2,000,000 (31 March 2024: £nil) was still payable to NASCIT.

Interest expense of £4,063 (30 September 2023: £nil) accrued on the loan was still payable to NASCIT as at the period end and is included in other payables and accrued expenses.

Notes to the Condensed Financial Statements (continued)

9. Investments at fair value through profit or loss

The following table summarises the changes in fair value of the Company's listed securities:

	30 September 2024 (Unaudited) £	31 March 2024 (Audited) £
Cost at the beginning of the period/year	181,725,666	159,575,223
Opening unrealised gains on investments	35,356,679	23,683,940
Fair value at the beginning of the period/year	**217,082,345**	**183,259,163**
Net realised (losses)/gains on investments	(4,145,975)	20,657,646
Net unrealised gains on investments	15,158,110	1,701,507
Disposals	(11,849,493)	(62,225,859)
Additions	18,433,803	74,628,888
Transfers to unlisted securities	-	(939,000)
Fair value at end of the period/year	**234,678,790**	**217,082,345**
Cost at the end of the period/year	184,164,001	181,725,666*
Unrealised gains at the end of the period/year	50,514,789	35,356,679*
Fair value at end of the period/year	**234,678,790**	**217,082,345**

* Excludes the cost and unrealised gains/losses of Stobart Group Ltd (previously 'Esken Ltd') and Fulcrum Utility Services Ltd which were transferred from 'listed securities' to 'unlisted securities'.

Notes to the Condensed Financial Statements (continued)

9. Investments at fair value through profit or loss (continued)

The following table summarises the changes in fair value of the Company's unlisted securities:

	30 September 2024 (Unaudited) £	31 March 2024 (Audited) £
Cost at the beginning of the period/year	13,837,166	13,110,193
Opening unrealised losses on investments	(3,878,928)	(3,328,845)
Fair value at the beginning of the period/year	**9,958,238**	**9,781,348**
Net realised gains/(losses) on investments	670,920	(8,673,140)
Net unrealised gains on investments	2,365,000	9,421,149
Disposals	(1,540,187)	(1,596,000)
Additions	12,500	85,881
Transfers	-	939,000
Fair value at end of the period/year	**11,466,471**	**9,958,238**
Cost at the end of the period/year	12,980,399	13,837,166*
Unrealised losses at the end of the period/year	(1,513,928)	(3,878,928)*
Fair value at end of the period/year	**11,466,471**	**9,958,238**

* Includes the cost and unrealised gains/losses of Stobart Group Ltd (previously 'Esken Ltd') and Fulcrum Utility Services Ltd which were transferred from 'listed securities' to 'unlisted securities'.

Fair value hierarchy

Where an asset or liability's value is determined based on inputs from different levels of the hierarchy, the level in the fair value hierarchy assumed for the valuation assessment is the lowest level input significant to the fair value measurement in its entirety.

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. The Company does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. Investments classified within level 3 have significant unobservable inputs. Level 3 instruments consists of private equity positions.

Notes to the Condensed Financial Statements (continued)

9. Investments at fair value through profit or loss (continued)

Fair value hierarchy (continued)

As observable prices are not available for these securities, the Company has used valuation techniques to derive the fair value. For certain investments, the Company utilises comparable trading multiples and recent transactions in arriving at the valuation for these positions. The Investment Manager determines comparable public companies (peers) based on industry, size, developmental stage and strategy.

Management then calculates a trading multiple for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by its EBITDA. The trading multiple is then discounted for considerations such as illiquidity and differences between the comparable companies based on company-specific facts and circumstances. New investments are initially carried at cost, for a limited period, being the fair value of the most recent investment in the investee company.

In accordance with IPEV valuation guidelines, changes and events since the acquisition date are monitored to assess the impact on the fair value of the investment and the valuation derived from investment cost is adjusted if necessary. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The tables below analyse financial instruments measured at fair value at the end of the reporting periods by the level in the fair value hierarchy into which the fair value measurement is categorised.

30 September 2024	Level 1 (Unaudited) £	Level 2 (Unaudited) £	Level 3 (Unaudited) £	Total (Unaudited) £
Investments at fair value through profit or loss				
Listed securities	234,678,790	-	-	234,678,790
Unlisted securities	-	-	11,466,471	11,466,471
	234,678,790	**-**	**11,466,471**	**246,145,261**

Notes to the Condensed Financial Statements (continued)

9. Investments at fair value through profit or loss (continued)

Fair value hierarchy (continued)

31 March 2024	Level 1 (Audited) £	Level 2 (Audited) £	Level 3 (Audited) £	Total (Audited) £
Investments at fair value through profit or loss				
Listed securities	217,082,345	-	-	217,082,345
Unlisted securities	-	-	9,958,238	9,958,238
	217,082,345	**-**	**9,958,238**	**227,040,583**

The following table summarises the changes in fair value of the Company's Level 3 investments:

	30 September 2024 (Unaudited)	31 March 2024 (Audited)
	£	£
Fair value at the beginning of the period/year	9,958,238	9,781,348
Net realised gains/(losses) on investments	670,920	(8,673,140)
Net unrealised gains on investments	2,365,000	9,421,149
Disposals	(1,540,187)	(1,596,000)
Additions	12,500	85,881
Transfers between levels	-	939,000
Fair value at end of the period/year	**11,466,471**	**9,958,238**

Transfers between levels are determined based on changes to the significant inputs used in the fair value estimation. Any transfers between levels, in the fair value hierarchy, are recognised at the beginning of the relevant reporting period. There were no transfers between levels during the period.

The table below sets out sensitivity to the earnings multiples used as at 30 September 2024 and 31 March 2024 in measuring a significant investment categorised as Level 3 in the fair value hierarchy and measured based on a comparable multiples approach.

Notes to the Condensed Financial Statements (continued)

9. Investments at fair value through profit or loss (continued)

Fair value hierarchy (continued)

30 September 2024 (Unaudited)

Description	Fair Value at 30 September 2024 (£)	Valuation Method	Unobservable inputs	Factor	Sensitivity to changes in significant unobservable inputs
Jaguar Holdings Ltd	2,213,617	Comparable Company Multiples	Earnings (EBITDA) multiple	7.2x	The estimated fair value would increase if: - the Earnings (EBITDA) multiple was changed
Sourcebio International Plc	2,000,000	Comparable Company Multiples	Earnings (EBITDA) multiple	13.3x	The estimated fair value would increase if: - the Earnings (EBITDA) multiple was changed
GYG Limited	6,291,568	Comparable Company Multiples	Earnings (EBITDA) multiple	6.5x	The estimated fair value would increase if: - the Earnings (EBITDA) multiple was changed

31 March 2024 (Audited)

Description	Fair Value at 31 March 2024 (£)	Valuation Method	Unobservable inputs	Factor	Sensitivity to changes in significant unobservable inputs
Jaguar Holdings Ltd	2,334,066	Comparable Company Multiples	Earnings (EBITDA) multiple	7.0x	The estimated fair value would increase if: - the Earnings (EBITDA) multiple was changed
Sourcebio International Plc	1,700,000	Comparable Company Multiples	Earnings (EBITDA) multiple	9.9x	The estimated fair value would increase if: - the Earnings (EBITDA) multiple was changed

The remaining investments classified as Level 3 have not been included in the above analysis as they have either a fair value that either approximates a recent transaction price or is cash held in escrow pending the outcome of certain post sale conditions (i.e. warranties).

Notes to the Condensed Financial Statements (continued)

9. Investments at fair value through profit or loss (continued)

Fair value hierarchy (continued)

Although the Company believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, changing one or more of the assumptions used to reasonably possible alternative assumptions would have the following effects on the net assets attributable to the shareholders.

As at 30 September 2024 (Unaudited)

Description	Valuation Method	Input	Sensitivity used	£
Jaguar Holdings Ltd	Comparable Company Multiples	Earnings (EBITDA) multiple	+/- 10.0% (7.9/6.5)	301,491/(301,491)
Sourcebio International Plc	Comparable Company Multiples	Earnings (EBITDA) multiple	+/- 10.0% (14.3/12.3)	155,481/(155,481)
GYG Limited	Comparable Comparable Company	Earnings (EBITDA) multiple	+/- 10.0% (7.15/5.85)	488,933/(926,638)

As at 31 March 2024 (Audited)

Description	Valuation Method	Input	Sensitivity used	£
Jaguar Holdings Ltd	Comparable Company Multiples	Earnings (EBITDA) multiple	+/- 10.0% (10.9/8.9)	274,878/(274,828)
Sourcebio International Plc	Comparable Company Multiples	Earnings (EBITDA) multiple	+/- 10.0% (6.05/4.95)	194,733/(133,933)

A sensitivity of 1.0x and 10% has been considered appropriate given the earnings (EBITDA) multiple for comparable company multiples lies within this range.

Notes to the Condensed Financial Statements (continued)

10. Share capital

Authorised share capital

	Number of Shares	£
Authorised:		
Ordinary shares of 50p each	90,000,000	45,000,000

Ordinary Shares Issued - 1 April 2024 to 30 September 2024 (Unaudited)

Ordinary Shares of 50p each	Number of Shares	Share capital £
At 1 April 2024	14,000,000	49,693,283
At 30 September 2024	**14,000,000**	**49,693,283**

Ordinary Shares Issued - 1 April 2023 to 31 March 2024 (Audited)

Ordinary Shares of 50p each	Number of Shares	Share capital £
At 1 April 2023	14,000,000	49,693,283
At 31 March 2024	**14,000,000**	**49,693,283**

Rights attributable to Ordinary Shares

In a winding-up, the holders of Ordinary Shares are entitled to the repayment of the nominal amount paid up on their shares. In addition, they have the right to receive surplus assets available for distribution. The shares confer the right to dividends, and at general meetings, on a poll, confer the right to one vote in respect of each Ordinary Share held.

Share buybacks

In accordance with section 315 of the Law, the Company has been granted authority to make one or more market acquisitions (as defined in section 316 of the Law, of Ordinary Shares of 50 pence each in the capital of the Company (the “Ordinary Shares”) on such terms and in such manner as the Directors of the Company may from time to time determine, provided that:

a) the maximum aggregate number of Ordinary Shares authorised to be acquired does not exceed 10% of the issued Ordinary Share capital of the Company on the date the shareholders’ resolution is passed;

Notes to the Condensed Financial Statements (continued)

10. Share capital (continued)

Share buybacks (continued)

b) the minimum price (exclusive of expenses) payable by the Company for each Ordinary Share is 50 pence and the maximum price payable by the Company for each Ordinary Share is an amount equal to 105% of the average of the middle market quotations for an Ordinary Share as derived from The LSE Daily Official List for the five business days immediately preceding the day on which that Ordinary Share is purchased and that stipulated by Article 5(1) of the Buy-back and Stabilisation Regulation being the higher of the price of the last independent trade and the highest current independent bid available in the market;

c) subject to paragraph (d), this authority shall expire (unless previously renewed or revoked) at the earlier of the conclusion of the next annual general meeting of the Company or on the date which is 18 months from the date of the previous shareholders' resolution;

d) notwithstanding paragraph (c), the Company may make a contract to purchase Ordinary Shares under the authority from the shareholders' before its expiry which will or may be executed wholly or partly after the expiry of the authority and may make a purchase of Ordinary Shares in pursuance of any such contract after such expiry; and

e) the price payable for any Ordinary Shares so purchased may be paid by the Company to the fullest extent permitted by the Law.

A renewal of the authority to make purchases of the Company's own Ordinary Shares will be sought from existing shareholders at each annual general meeting of the Company.

Between 1 April 2024 and 30 September 2024 and between 1 April 2023 and 31 March 2024, the Company did not carry out any share buybacks.

Notes to the Condensed Financial Statements (continued)

11. Reconciliation of NAV to the published NAV

	30 September 2024 (Unaudited)		31 March 2024 (Audited)	
	£	£ per share	£	£ per share
Published NAV	250,058,376	17.86	235,082,701	16.79
Unrealised loss on revaluation of investments at bid / mid-price	(3,321,032)	(0.24)	(3,416,503)	(0.24)
NAV attributable to shareholders	**246,737,344**	**17.62**	**231,666,198**	**16.55**

The published monthly NAV is produced within 15 working days of the month end and values the listed investments at mid-price. The condensed financial statements value listed investments at their bid price.

12. Earnings per Ordinary Share and NAV per Ordinary Share

The calculation of basic earnings per Ordinary Share of £1.08 (30 September 2023: £1.03) is based on net profit of £15,071,146 (30 September 2023: £14,448,453) and the weighted average number of shares in issue during the period of 14,000,000 shares (30 September 2023: 14,000,000 shares). At 30 September 2024, there was no difference between the basic and the diluted earnings per share.

The calculation of NAV per Ordinary Share of £17.62 (31 March 2024: £16.55) is based on the NAV of £246,737,344 (31 March 2024: £231,666,198) and the number of shares in issue at the 30 September 2024 of 14,000,000 shares (31 March 2024: 14,000,000 shares).

13. Related parties

All transactions with related parties are carried out at arm's length and the prices reflect the prevailing fair market value of the assets on the date of the transaction.

The Investment Manager is considered to be a related party. The fees paid are included in the Condensed Statement of Comprehensive Income and further detailed in notes 3 and 4.

The Directors are also considered related parties and their total fees during the six month period ended 30 September 2024 amounted to £93,750 (30 September 2023: £76,250). As at 30 September 2024, an amount of £46,875 (31 March 2024: £46,875) was payable to the Directors and was included in other payables and accrued expenses.

Sidney Cabessa is a director of Harwood Capital Management Limited, the parent company of the Investment Manager. No fees were paid or are payable to Harwood Capital Management Limited.

Notes to the Condensed Financial Statements (continued)

13. Related parties (continued)

Christopher Mills is the partner and CEO of Harwood Capital LLP (a wholly owned subsidiary of Harwood Capital Management Limited). He is also a director on the board of the Investment Manager and also the CIO of NASCIT, which is a substantial shareholder of the Company.

Christopher Mills, John Grace, Jamie Brooke and Judith MacKenzie hold Ordinary Shares in the Company. Refer to page 4 for further details.

During the period, the Company entered into a loan agreement with NASCIT. Refer to note 8 for more details.

14. Majority shareholder

NASCIT holds 53.57% of the Ordinary Shares of the Company as at 30 September 2024 (31 March 2024: 53.26%).

15. Subsequent events

There have been no other significant events subsequent to the period end, which, in the opinion of the Directors, may have had an impact on the condensed financial statements for the six month period ended 30 September 2024, except for the following:

On 1 November 2024, a person closely associated with Christopher Mills purchased a further 5,000 shares in the Company.

In November 2024, the Company entered into two loan agreements with NASCIT as the lender, for unsecured loan facilities of up to £2.5 million and £1 million to be repaid by 31 December 2024. The Directors believe that the Company has adequate resources available to repay these loan facilities by 31 December 2024.

Alternative Performance Measures

NAV per Ordinary Share

NAV per Ordinary Share means an amount equal to, as at the relevant date, the NAV attributable to Ordinary Shares divided by the number of Ordinary Shares in issue as at such date.

Reason for use

Common industry performance benchmark for calculating the Total Return and Share Price (discount)/premium to NAV per Ordinary Share.

Recalculation

NAV per Ordinary Share is calculated as follows:

	30 September 2024 (Unaudited)	31 March 2024 (Audited)
NAV as per Condensed Statement of Financial Position	£246,737,344	£231,666,198
Number of Ordinary Shares in issue at period/year	14,000,000	14,000,000
NAV per Ordinary Share	**£17.62**	**£16.55**

Share Price Discount to NAV per Ordinary Share

Closing price as at such date as published on the LSE divided by the NAV per Ordinary Share.

Reason for use

Common industry measure to understand the price of the Company's shares relative to its net asset valuation.

Recalculation

	30 September 2024 (Unaudited)	31 March 2024 (Audited)
Closing (last) price as published on the LSE	£14.10	£11.73
NAV per Ordinary Share	£17.62	£16.55
Share Price Discount	**(19.98)%**	**(29.12)%**

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