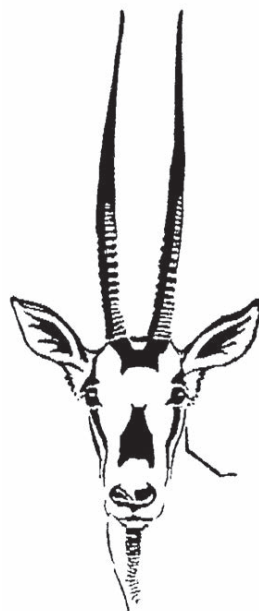


Oryx International Growth Fund Limited

Half-Yearly Financial Report
for the six month period ended 30 September 2022



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Half-Yearly Board Report

Performance Summary and Dividend History

Performance Summary

(£ in millions, except per share data and the number of Ordinary Shares in issue)	At 30 September 2022	At 31 March 2022
Number of Ordinary Shares in issue	14,000,000	14,000,000
Net Asset Value ("NAV") attributable to shareholders		
- <i>Ordinary Shares</i>	187.36	219.41
Investments	180.66	208.89
Cash and cash equivalents	6.87	10.62
NAV per share attributable to shareholders ¹		
- <i>Ordinary Shares</i>	13.38	15.67
Share Price	11.25	14.80
Discount to NAV ¹	(15.92)%	(5.55)%
Loss per share ²	(2.29)	(0.75)

Dividend history

No Ordinary Share dividend was declared during the period.

¹ These performance metrics are also Alternative Performance Measures, see page 32 for details.

² The loss per share of £(2.29) relates to the six month period ended 30 September 2022 whereas the loss per share of £(0.75) relates to the financial year ended 31 March 2022.

Half-Yearly Board Report (continued)

Chairman's Statement

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The first half of our financial year saw the downward pressure on markets intensifying. The full effects of COVID-19, the war in Ukraine, inflation and the cost of living crisis are all contributing to the poor investment markets. As the Investment Manager reports below, this saw the NAV per share fall by 14.61%. While this is disappointing, it must be remembered that we have had a significant period of strong performance with the NAV per share rising 31% over 3 years and 92% over 5 years.

The investment philosophy of Christopher Mills and his team at Harwood has always been rooted in investing in companies where there is an opportunity for value creation through active management but this has always been tempered by a conservative approach to leverage, and a belief that strong management and good prospects will win over time. I am certain that this will stand us in good stead during this period of uncertainty. The Board continues to be encouraged by the underlying strength of our portfolio companies and we remain confident that when markets recover, we will see the ground we have lost recovered and future value created in the medium term.

Nigel Cayzer
Chairman
8 December 2022

Half-Yearly Board Report (continued)

Executive Summary

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This Executive Summary is designed to provide information about Company's business and results for the six month period ended 30 September 2022. It should be read in conjunction with the Chairman's Statement on page 2 and the Investment Adviser's Report on page 8 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, as amended, and the Authorised Closed Ended Investment Scheme Rules 2021 issued by the Guernsey Financial Services Commission. It was incorporated and registered with limited liability in Guernsey on 2 December 1994, with registration number 28917. The Company has a premium listing on the Main Market of the London Stock Exchange.

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

The investment manager and investment adviser was Harwood Capital Management (Gibraltar) Limited LLP (the "Investment Manager" and the "Investment Adviser") during the six month period ended 30 September 2022.

Harwood Capital Management (Gibraltar) Limited LLP 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 2013.

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 United Kingdom ("UK") and the United States. 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 seven non-executive Directors, five of whom are independent: Nigel Cayzer (Chairman), Jamie Brooke, Gavin Farrell, John Grace and John Radziwill.

Half-Yearly Board Report (continued)

Executive Summary (continued)

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Directors' interests (continued)

Information on each Director is presented on pages 6 and 7. Information on the Directors' remuneration is detailed in note 6.

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

Director	30 September 2022 Ordinary Shares
Christopher Mills	350,000
John Grace*	130,000
	346,607

* 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.

Christopher Mills is a Partner and Chief Executive Officer of Harwood Capital LLP and a Director of Harwood Capital Management (Gibraltar) Limited LLP, the Company's Investment Manager and Investment Adviser. Harwood Capital Management (Gibraltar) Limited LLP is entitled to fees as detailed in Notes 3 and 4 of the condensed financial statements. He is also the Chief Investment Officer of the North Atlantic Smaller Companies Investment Trust plc ("NASCIT"), which is a substantial shareholder of the Company.

No fees were paid or are payable to Harwood Capital Management Limited from companies where Sidney Cabessa is a Director.

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

Principal risks and uncertainties

When considering the total return of the Company, the Board takes account of the risk which has been taken in order to achieve that return. The Directors have carried out a robust assessment of the principal risks facing the Company including those which would threaten its business model, future performance, solvency or liquidity.

The Board looks at the following principal and emerging risk factors as listed below:

Principal risks

- Investment activity and performance
- Level of discount or premium
- Market price risk

Emerging risks

- Unusual Business Risks - Impact of the Russia-Ukraine conflict

Information on these risks and how they are managed is given in the Annual Report and Financial Statements for the year ended 31 March 2022. In the view of the Board,

Half-Yearly Board Report (continued)

Executive Summary (continued)

.....

Principal risks and uncertainties (continued)

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 14 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 COVID-19, the Russian invasion of Ukraine, inflation, rising rates 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 foreseeable future. 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 AGM in 2023. 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 is appropriate for and is 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 and Investment Adviser's resources are appropriate to properly manage the Company's portfolio in the current and anticipated investment environment.

Refer to the Investment Adviser's report for detail regarding performance to date of the investment portfolio and the main trends and factors likely to affect those investments.

Board Members

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Directors

All Directors are non-executive Directors.

Nigel Cayzer (Chairman)

British

Nigel Cayzer is Chairman of Aberdeen Asian Smaller Companies Investment Trust PLC. He is also a Director of a number of private companies. He has been Chairman or a Director of a number of Investment Companies and was Chairman of Maggie's, a leading cancer charity, from 2005 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.

Jamie Brooke

(Appointed 15 September 2022)

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 and Flowtech Fluidpower plc.

Gavin Farrell

(Appointed 15 September 2022)

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. Mr 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.

Board Members (continued)

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Directors (continued)

Christopher Mills

British

Christopher Mills is a Partner and the Chief Executive Officer of Harwood Capital LLP. He is also Chief Investment Officer of NASCIT. 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 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 2021), Fourth Street Capital Ltd, Fifth Street Capital Ltd, Netsurion Ltd and SeatBoost Inc. 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. Mr Radziwill is a member of the Bar of England and Wales.

Former Directors

Rupert Evans and Walid Chatila, who were both non-executive Directors of the Company, resigned as Directors effective 15 September 2022.

Investment Adviser's Report

The Company's NAV per share declined 14.61% during the six-month period. Markets have remained difficult, with our comparative indices declining 23.99% during the same period. The relative outperformance is positive, but it is disappointing to note the negative return for our shareholders. The Company has cash on the balance sheet and does not use any leverage, allowing us to minimise the damage caused by the market downturn. Should equities show signs of recovery, we will be able to deploy that cash balance back into our existing investments as well as new ideas to generate outperformance.

We have remained conservative in our investment strategy through the period. While the macro environment has continued to damage equities, they have been further strained with an industry wide outflow of capital from mutual funds. Our permanent capital nature has not forced the Company into selling assets at 'fire sale' prices and opportunities should arise to purchase high quality assets at deeply discounted valuations.

Quoted equities:

It is important to note in our discussion of the top ten holdings that most, if not all, have strong balance sheets containing high levels of cash. This is very important and will be a familiar theme to the investors in the Company. When markets are difficult, companies that have high levels of debt

struggle as equity markets do not provide the liquidity often needed for continuing operations. The companies detailed below are all capable of covering short- and near-term working capital needs, which is crucial when market outlook is uncertain.

The standout performer during the period was Crestchic Plc, which gained 64.5% during a difficult market environment. The company is a relatively new investment and management have successfully re-focused the business on its profitable assets, driving four profit upgrades in the calendar year. Niox Plc, Curtis Banks Group Plc and Redcentric Plc were relatively unchanged during the six-month period, a positive given market turmoil.

Companies in the biotech sector continued to struggle, with Renalytix AI dropping out of our top ten holdings amidst broader sector selling. More recently, the share price has recovered from its lows as positive data starts to filter through.

Unquoted equities:

During the period Antler was taken over at a modest premium and GYG Plc delisted, moving it from the quoted portfolio to the unquoted portfolio. There was no material change in valuations so overall the unquoted portfolio had a minimum impact in the performance of the Company.

Investment Adviser's Report (continued)

Outlook:

The global outlook has done little to improve over the period as inflation continues to rise, reaching 10.1%, the Russia-Ukraine war rages on, housebuilders are suspending new build as mortgage rates surge with higher interest rates and the prospect of a Chinese invasion of Taiwan looms. Consumer sentiment is at historic lows and the UK government has had three prime ministers through the period.

Markets have recovered somewhat in recent days and there is hope that we are near the bottom. While we cannot predict the market, we can be confident that our companies remain well capitalised and capable of using operational levers to cut costs and remain profitable. Valuations are significantly depressed amongst mutual fund forced selling in thinly traded stocks and this provides ample opportunity for bargain purchases. The Company has circa £6.5 million of cash and we continue to actively trade the portfolio in accordance with our investment mandate.

Harwood Capital Management (Gibraltar) Limited LLP
8 December 2022

Ten Largest Holdings

As at 30 September 2022

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Avingtrans Plc

Cost £10,785,350 (4,000,000 shares)

Market value £16,800,000 representing 8.97% of NAV

Avingtrans is a buy and build strategy business that operated in the engineering markets. The company's self-branded 'Pinpoint - Invest - Exit' has consistently delivered high returns for shareholders and the current portfolio contains near term opportunities to realise value as well as some new investments that offer substantial upside in the future.

The company has had a strong operating performance during the period with gross margin improving to 34% (+360BPS) due to a recovery in its Booth business. Management have invested capital into medical businesses with significant upside potential while having 90% of the 2023 order book already covered. Despite the increased investment in working capital and additional businesses, the company has a healthy balance sheet with £16.7 million of cash. We remain confident in the high-quality management team and their ability to dispose/acquire assets at attractive valuations.

Centaur Media Plc

Cost £12,166,100 (35,000,000 shares)

Market value £14,700,000 representing 7.85% of NAV

Centaur Media 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.

Management have continued in their strategic vision of exiting print (less than 1% of sales), divesting lower profitability assets, and engaging in a significant cost restructuring program. Successful price increases have offset inflationary headwinds and Earnings before Interest, Tax, Depreciation and Amortisation ("EBITDA") margin now stands at 17%, with a goal of 23% still in sight. Net cash stands at circa £14.2 million, providing the company with ample liquidity against a difficult market backdrop.

Niox Group Plc

Cost £7,715,505 (40,000,000 shares)

Market value £14,440,000 representing 7.71% of NAV

Niox Group Plc (formerly Circassia Plc) is a commercial-stage specialty pharmaceutical company focused on respiratory diseases. Its core NIOX product provides a diagnostic FeNO test for asthma and is the world leader in its category.

The business has performed well during the period, with sales in the UK and Europe offsetting the decline in COVID-stricken China. The company is profitable on a

Ten Largest Holdings (continued)

As at 30 September 2022

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Niox Group Plc (continued)

month-to-month basis - one of the major strategy objectives of the incumbent management team, who are incentivised to reach a share price significantly above the current level. Importantly, the company has a strong cash balance at £17.6 million, bolstered by cost cutting measures and milestone payments from Beyond Air being received (with more due).

EKF Diagnostics Holdings Plc

Cost £4,866,592 (36,000,000 shares)
Market value £14,328,000 representing 7.65% of NAV

EKF Diagnostics is a global integrated market leader in the medical diagnostics business, offering a large range of hemoglobin and diabetes 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 COVID-19 revenues have fallen away and now the business can focus on its core business, which has shown excellent growth over the period. Management are focused on organic growth and have spent £8 million expanding life sciences activity with both current customers and into new geographies. EBITDA is forecast to grow from circa £16 million in 2022 to £25 million in 2025 with a health balance sheet of cash around £18.9 million.

Curtis Banks Group Plc

Cost £9,717,500 (4,225,000 shares)
Market value £11,386,375 representing 6.08% of NAV

Curtis Banks Group provides pension products and services, primarily self-invested personal pension schemes ("SIPP") schemes and small self-administered pension schemes, serving customers in the United Kingdom.

The rise of interest rates has been a significant tailwind to the business, although it takes time for the increased interest income to feed through to the business. The SIPP business had organic growth of 7.1%, which helped to offer weaker sales in the fintech and transactional businesses. A new Executive Chairman has been installed to deliver a successful operating model on a near term timeline and maximise the achievable margin. The business has £14 million of net cash to assist with near term working capital requirements. On 25 November 2022, Curtis Banks announced that it is in advanced talks for a possible takeover from Nucleus Financial Platforms, resulting in a sharp rise in the share price. There has been no indication of price as of yet but we intend to support the transaction should the terms be favourable for shareholders.

Ten Largest Holdings (continued)

As at 30 September 2022

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Redcentric PLC

Cost £8,883,066 (9,500,000 shares)

**Market value £10,592,500 representing
5.65% of NAV**

Redcentric 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 company has performed in line with market expectations and management have executed on its intention to scale the business through acquisition and successful integration. The target remains on delivering £150 million of sales at a 25% EBITDA margin by 2024. The company should grow net cash from £1.8 million in 2022 to £19.2m in 2023, providing ample liquidity for additional, accretive acquisitions.

Hargreaves Services Plc

Cost £7,912,696 (2,450,000 shares)

**Market value £8,452,500 representing
4.51% of NAV**

Hargreaves Services is a diversified group that aims to deliver returns in two key asset classes: industrials and property. 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 had several upgrades on strong trading through the period as its German Joint Venture business generated significant profit and all other areas of the Plc delivered strong results. The share price has weakened in the period as investors continue to show concern for the macro-economic outlook. Commodity prices have weakened and house builders have halted purchasing of land in the interim until there is more stability on outlook following a government reshuffling. While this may cause volatility in management forecasts, we note that the share price currently trades at a 31% discount to the net asset value of the business, providing security around a share price recovery. The company has net cash of £19 million ex leases.

Crestchic Plc

Cost £5,005,573 (3,000,000 shares)

**Market value £8,100,000 representing
4.32% of NAV**

Crestchic Plc, formerly Northbridge Industrial Services Plc, is engaged in the manufacture of load banks for sale and hire. The company has benefited from the growth of data centres in addition to the surge of activity in the oil and gas sector in the Middle East.

Ten Largest Holdings (continued)

As at 30 September 2022

.....

Crestchic Plc (continued)

Crestchic is well positioned to benefit from the increased global dependence on electrical output.

The company has undergone significant transformation under its Executive Chairman, Peter Harris. The disposal of the lossmaking Tasman asset allowed the business to focus on its profitable and growing Crestchic load bank business. The development of a new facility at the Burton-on-Trent site improved capacity by 60%, allowing the company to reap the rewards of increased demand from their customer base. Management have delivered four profit upgrades over the course of the year and have expressed confidence in the positive outlook for next year.

Sureserve Group Plc

Cost £3,376,149 (10,000,000 shares)

Market value £7,900,000 representing 4.22% of NAV

Sureserve Group provides Compliance and Energy services to customers in the outsourced public and regulated services sectors in the UK. It is the market leader in social housing gas and compliance services.

The company delivered results in line with management expectations and posted a strong order book for next year of circa £585 million. The business consolidated its two divisions into one in order to more

effectively cross sell its products in tackling fuel poverty and performing regulated gas safety audits. It recently delivered a £5 million solar photovoltaic contract for the Ministry of Defence, which has scope to extend into other areas of military housing. The company has a strong balance sheet with circa £23.2 million of cash.

Tribal Group Plc

Cost £6,727,335 (8,250,000 shares)

Market value £5,527,500 representing 2.95% of NAV

Tribal Group is a provider of technology products and services to the education, learning and training markets in the UK and internationally.

The company performed well during the first half of the year with annual recurring revenue, a crucial metric, growing 10% as its existing customer base migrates to the cloud. The valuation of businesses in this sector is very high and the company can maximise value for shareholders via disposals versus acquisitions. The company continues to grow its market share with its existing assets and should see a re-rating as annual recurring revenue increases in the medium term.

Statement of Directors' Responsibilities

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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 ('UK IFRS'), and provides a fair, balanced and understandable view of the affairs of the Company as at 30 September 2022, 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 Adviser'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 2022 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 2022 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
Director
8 December 2022

Gavin Farrell
Director
8 December 2022

Condensed Statement of Comprehensive Income

For the six months ended 30 September 2022

	Notes	Six months ended 30 September 2022 (Unaudited) £	Six months ended 30 September 2021 (Unaudited) £
Income			
Dividends and interest		1,742,380	1,004,334
Net realised gains on investments		1,890,903	4,508,190
Unrealised (losses)/gains on revaluation of investments		(34,177,892)	28,653,816
Net (losses)/gains on foreign currency translation		(878)	3,178
Total (loss)/income		(30,545,487)	34,169,518
Expenses			
Investment manager and adviser's fees	3	(1,115,623)	(1,347,347)
Administration fees	5	(85,000)	(85,000)
Directors' fees and expenses	6	(76,250)	(76,250)
Transaction costs		(74,387)	(45,729)
Legal and professional fees		(26,523)	(6,152)
Audit fees		(26,089)	(26,989)
Registrar and transfer agent fees		(15,936)	(11,036)
Custodian fees	7	(15,000)	(15,000)
Regulatory fees		(8,056)	(9,679)
Insurance fees		(5,094)	(3,616)
Printing fees		-	(16,619)
Other expenses		(43,244)	(30,299)
Total expenses		(1,491,202)	(1,673,716)
Total (loss)/profit for the period before taxation		(32,036,689)	32,495,802
Withholding tax on dividends		(9,242)	(9,748)
Total (loss)/profit for the for the period		(32,045,931)	32,486,054
(Loss)/earnings per Ordinary Share - basic and diluted	11	(2.29)	2.32

There are no items of other comprehensive income, therefore (loss)/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 31 form an integral part of these condensed financial statements.

Condensed Statement of Financial Position

As at 30 September 2022

	Notes	30 September 2022 (Unaudited) £	31 March 2022 (Audited) £
Non-current assets			
Listed investments at fair value through profit or loss (Cost - £157,276,910 (31 March 2022 - £157,707,331))	8	171,882,531	199,552,913
Unlisted investments at fair value through profit or loss (Cost - £11,647,252 (31 March 2022 - £5,268,633))	8	8,775,651	9,334,963
		180,658,182	208,887,876
Current assets			
Cash and cash equivalents		6,870,789	10,624,762
Amounts due from brokers		-	150,753
Dividends receivable		482,463	128,600
Prepayments		15,258	2,373
		7,368,510	10,906,488
Total assets		188,026,692	219,794,364
Current liabilities			
Other payables and accrued expenses		(303,334)	(385,342)
Amounts due to brokers		(360,267)	-
		(663,601)	(385,342)
Net assets		187,363,091	219,409,022
Shareholders' equity			
Share capital	9	49,693,283	49,693,283
Other reserves		137,669,808	169,715,739
Total shareholders' equity		187,363,091	219,409,022
NAV per Ordinary Share	10,11	£13.38	£15.67

The condensed financial statements on pages 15 to 31 were approved by the Board of Directors on 8 December 2022 and are signed on its behalf by:

Jamie Brooke
Director

Gavin Farrell
Director

The notes on pages 19 to 31 form an integral part of these condensed financial statements.

Condensed Statement of Changes in Shareholders' Equity

For the six months ended 30 September 2022 (Unaudited)

	Share capital £	Other reserves £	Total £
Balance at 1 April 2022	49,693,283	169,715,739	219,409,022
Total comprehensive loss for the period	-	(32,045,931)	(32,045,931)
Balance at 30 September 2022	49,693,283	137,669,808	187,363,091

For the six months ended 30 September 2021 (Unaudited)

	Share capital £	Other reserves £	Total £
Balance at 1 April 2021	49,705,783	180,605,540	230,311,323
Total comprehensive income for the period	-	32,486,054	32,486,054
Balance at 30 September 2021	49,693,783	213,091,594	262,797,377

The notes on pages 19 to 31 form an integral part of these condensed financial statements.

Condensed Statement of Cash Flows

For the six months ended 30 September 2022

	Six months ended 30 September 2022 (Unaudited) £	Six months ended 30 September 2021 (Unaudited) £
Cash flows from operating activities		
Total comprehensive (loss)/profit for the period before taxation	(32,045,931)	32,486,054
Adjustments to reconcile total comprehensive (loss)/profit to net cash flows:		
- Net realised gains on investments	(1,890,903)	(4,508,190)
- Unrealised losses/(gains) on revaluation of investments	34,177,892	(28,653,816)
- Net losses/(gains) on foreign currency translation	878	(3,178)
Purchase of financial assets designated at fair value through profit or loss ¹	(15,244,691)	(21,636,133)
Proceeds from sale of financial assets designated at fair value through profit or loss ²	11,698,415	22,272,954
Changes in working capital		
Increase in dividends receivable	(353,862)	(224,750)
(Increase)/decrease in other receivables and prepayments	(12,885)	8,439
Decrease in other payables and accrued expenses	(82,008)	(10,939)
Net cash used in operating activities	(3,753,095)	(269,559)
Net decrease in cash and cash equivalents	(3,753,095)	(269,559)
Cash and cash equivalents at the beginning of the period	10,624,762	5,783,656
Effect of exchange rate fluctuations on cash and cash equivalents	(878)	3,178
Cash and cash equivalents at the end of the period	6,870,789	5,517,275

¹ Payables outstanding at 30 September 2022 relating to purchases of financial assets designated at fair value through profit or loss amounted to £360,267 (30 September 2022: £510,729).

² Receivables outstanding at 30 September 2022 relating to sales of financial assets designated at fair value through profit or loss amounted to £nil (30 September 2021: £nil). Includes amounts received on partial liquidation of financial assets designated at fair value through profit of £148,500 (30 September 2021: £nil).

The accompanying notes on pages 19 to 31 form an integral part of these condensed financial statements.

Notes to the Condensed Financial Statements

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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 London Stock Exchange on 3 March 1995.

The Company is a Guernsey Authorised Closed-Ended Investment Scheme and is subject to the Authorised Closed-Ended Investment Scheme Rules 2021.

The investment activities of the Company are managed by Harwood Capital Management (Gibraltar) Limited LLP (the “Investment Manager” and the “Investment Adviser”) 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. Accounting policies

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 year ended 31 March 2022 Annual Report, 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 Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

2.1 Going Concern

The Half-Yearly Financial Report has been prepared under a going concern basis. 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 2022, there was a working capital surplus of £6,704,909 (31 March 2022: 10,521,146).
- Closed-ended Company - The Company has been authorised by the Guernsey Financial Services Commission 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 2022 is £6,870,789 (31 March 2022: £10,624,762) which can sufficiently cover annual operating expenses, investment management and adviser’s fees and finance costs amounting to £1,491,202 for the six month period ended 30 September 2022 (year ended 31 March 2022: £4,209,713).

Notes to the Condensed Financial Statements (continued)

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2.1 Going Concern (continued)

- Investments - The Company has a tradable portfolio, as 95% of the investments, amounting to £171,882,531 as at 30 September 2022 (31 March 2022: £199,552,913) 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 Annual General Meeting (“AGM”) of the Company every two years. The next notice will be given in the 2023 AGM documents (the previous notice was given at the 2021 AGM where the special resolution was not passed) where the Board will recommend that shareholders vote against 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 2023.

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 consider it appropriate to adopt the going concern basis in preparing the condensed financial statements.

In making this assessment, the Board has considered COVID-19, the Russian invasion of Ukraine, inflation, rising rates and supply chain disruptions on the Company and are confident that it remains appropriate to adopt the going concern basis.

2.2 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 2022.

Notes to the Condensed Financial Statements (continued)

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2.3 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.

2.4 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.

Initial recognition

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 Statement of Comprehensive Income. Transaction costs are separately disclosed in profit or loss in the 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.

Notes to the Condensed Financial Statements (continued)

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2.4 Financial instruments (continued)

Fair value measurement principles (continued)

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

De-recognition

De-recognition 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.

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.

Financial liabilities

Financial liabilities include other payables and accrued expenses, amounts due to brokers and amounts due on redemption of Ordinary Shares which are held at amortised cost using the effective interest rate method. 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 expires.

Notes to the Condensed Financial Statements (continued)

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3. Investment Manager and Adviser's fees

In line with the Alternative Investment Fund Management Agreement, dated 1 October 2019, the Investment Manager and Investment Adviser, 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. 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. Investment Manager and Investment Adviser fees payable as at 30 September 2022: £160,093 (31 March 2022: £ 193,516).

The fees incurred for the six month period ended 30 September 2022 were £1,115,623 (30 September 2021: £1,347,347) and as at 30 September 2022, an amount of £160,093 (31 March 2022: £ 193,516) was still payable to the Investment Manager. This amount is included in other payables and accrued expenses.

4. Supplementary management fee

The Board of Directors consider 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 of Directors. As at approval of these condensed financial statements, no recommendation was made in respect of the 2022 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 2022 are £85,000 (30 September 2021: £85,000) and as at 30 September 2022, an amount of £42,500 was still payable to the Administrator (31 March 2022: £42,500). This amount is included in other payables and accrued expenses.

6. Directors' fees, expenses and interests

Each Director is entitled to a fee of £20,000 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 2022 are £76,250 (30 September 2021: £76,250) and as at 30 September 2022 an amount of £38,125 (31 March 2022: £38,125) was still payable to the Directors. This amount is included in other payables and accrued expenses.

Notes to the Condensed Financial Statements (continued)

7. Custodian fees

The Administrator of the Company is appointed as custodian and is entitled to an annual safekeeping fee fixed at £30,000 per annum. The custodian fees payable as at 30 September 2022 was £7,500 (31 March 2022: £7,500). This amount is included in other payables and accrued expenses.

8. Investments at fair value through profit or loss

	30 September 2022 (Unaudited) £	31 March 2022 (Audited) £
Cost at beginning of period/year	162,975,964	135,816,176
Additions	15,604,958	68,155,686
Disposals	(11,401,105)	(76,903,221)
Net realised gains on investments*	1,744,345	35,907,323
Cost at end of period/year	168,924,162	162,975,964
Net unrealised gain on investments	11,734,020	45,911,912
Fair value at end of the period/year	180,658,182	208,887,876

* Amount as at 30 September 2022 includes an amount received on partial liquidation of financial assets designated at fair value through profit and loss of £148,500.

Representing:

	30 September 2022 (Unaudited) £	31 March 2022 (Audited) £
Listed equities	171,882,531	199,552,913
Unlisted equities and debt	8,775,651	9,334,963
	180,658,182	208,887,876

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.

Notes to the Condensed Financial Statements (continued)

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

Fair value hierarchy (continued)

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.

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.

Notes to the Condensed Financial Statements (continued)

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

Fair value hierarchy (continued)

The table below analyses financial instruments measured at fair value at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised.

	Level 1 (Unaudited) £	Level 2 (Unaudited) £	Level 3 (Unaudited) £	Total (Unaudited) £
30 September 2022				
Financial assets at fair value through profit or loss				
Listed securities	171,882,531	-	-	171,882,531
Unlisted securities	-	-	8,775,651	8,775,651
	171,882,531	-	8,775,651	180,658,182

	Level 1 (Audited) £	Level 2 (Audited) £	Level 3 (Audited) £	Total (Audited) £
31 March 2022				
Financial assets at fair value through profit or loss				
Listed securities	199,552,913	-	-	199,552,913
Unlisted securities	-	-	9,334,963	9,334,963
	199,552,913	-	9,334,963	208,887,876

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

	30 September 2022 (Unaudited) £	31 March 2022 (Audited) £
Opening balance	9,334,963	7,650,763
Net realised gains on investments	3,809,652	4,421,918
Unrealised (losses)/gains on investments	(3,016,874)	3,098,143
Purchase of investments	192,871	2,108,675
Sale of investments	(4,394,961)	(12,864,339)
Transfer from Level 1 to Level 3	2,850,000	4,919,803
Closing balance	8,775,651	9,334,963

Notes to the Condensed Financial Statements (continued)

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

Fair value hierarchy (continued)

GYG plc £3,250,644 (31 March 2022: £2,850,000) was delisted and thus, transferred from Level 1 to Level 3 during the six month period.

Transfers between levels are determined based on changes to the significant inputs used in the fair value estimation. The Directors have selected an accounting policy to apply transfers between levels in the fair value hierarchy at the beginning of the relevant reporting period.

Quantitative information of significant unobservable inputs - Level 3

The table below sets out information about significant unobservable inputs used in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

30 September 2022 (Unaudited)

Valuation Method	Fair Value at 30 September 2022 £	Unobservable inputs	Factor	Sensitivity to changes in significant unobservable inputs
Comparable Company Multiples	2,432,582	Earnings (EBITDA) multiple	6.3x	The estimated fair value would change if: - the Earnings (EBITDA) multiple was changed

31 March 2022 (Audited)

Valuation Method	Fair Value at 31 March 2022 £	Unobservable inputs	Factor	Sensitivity to changes in significant unobservable inputs
Comparable Company Multiples	2,351,230	Earnings (EBITDA) multiple	6.7x	The estimated fair value would change 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).

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.

Notes to the Condensed Financial Statements (continued)

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

Sensitivity analysis to significant changes in unobservable inputs within Level 3 hierarchy

As at 30 September 2022 (Unaudited)

Valuation Method	Input	Sensitivity used	£
Comparable Company Multiples	Earnings (EBITDA) multiple	+/-10% (6.9/5.7)	223,255/(223,255)

As at 31 March 2022 (Audited)

Valuation Method	Input	Sensitivity used	£
Comparable Company Multiples	Earnings (EBITDA) multiple	+/-10.0% (6.6/5.4)	173,657/(173,657)

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

Please refer to note 2.4 for valuation method of financial assets at fair value through profit or loss.

9. Share Capital

Authorised share capital

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

Ordinary Shares Issued (Unaudited)

	Number of Shares	Share capital £
Ordinary Shares of 50p each		
At 1 April 2022	14,000,000	49,693,283
At 30 September 2022	14,000,000	49,693,283

Ordinary Shares Issued (Audited)

	Number of Shares	Share capital £
Ordinary Shares of 50p each		
At 1 April 2021	14,025,000	49,705,783
Share repurchase	(25,000)	(12,500)
At 31 March 2022	14,000,000	49,693,283

Notes to the Condensed Financial Statements (continued)

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9. Share Capital (continued)

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;
- 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 London Stock Exchange 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.

Notes to the Condensed Financial Statements (continued)

9. Share Capital (continued)

Share buybacks (continued)

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 2022 and 30 September 2022, the Company did not carry out any share buybacks (between 1 April 2021 and 31 March 2022, the Company carried out two share buybacks, resulting in a total reduction of 25,000 shares for a cost of £412,100). These shares were subsequently cancelled.

10. Reconciliation of the NAV to the published NAV

	30 September 2022 (Unaudited)		31 March 2022 (Audited)	
	£	£ per share	£	£ per share
Published NAV	190,869,200	13.63	223,906,248	15.99
Unrealised loss on revaluation of investments at bid / mid-price	(3,506,109)	(0.25)	(4,497,226)	(0.32)
NAV attributable to shareholders	187,363,091	13.38	219,409,022	15.67

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.

11. Loss/earnings per Ordinary Share and NAV per Ordinary Share

The calculation of basic loss per Ordinary share of £(2.29) (30 September 2021: earnings per Ordinary share of £2.32) is based on net loss of £32,045,931 (30 September 2021: net profit of £32,486,054) divided by the weighted average number of shares in issue during the period of 14,000,000 shares (30 September 2021: 14,025,000 shares). At 30 September 2022, there was no difference between the basic and the diluted loss per share.

The calculation of NAV per Ordinary Share of £13.38 (31 March 2022: £15.67) is based on a NAV of £187,363,091 (31 March 2022: £219,404,022) divided by the number of shares in issue at the 30 September 2022 of 14,000,000 shares (31 March 2022: 14,000,000 shares).

Notes to the Condensed Financial Statements (continued)

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12. 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 and Investment Adviser are 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 to be related parties and their fees are disclosed in the Condensed Statement of Comprehensive Income.

Christopher Mills is a Director and shareholder of the Company. He is also a Director of the Company's Investment Manager and Investment Adviser and Chief Investment Officer of NASCIT, which is a substantial shareholder of the Company.

Rupert Evans who resigned from the Company on 15 September 2022 is a consultant to the law firm Mourant Ozannes, the legal adviser to the Company. The Company did not receive any legal services from Mourant Ozannes during the period, nor did it receive any services in the prior year.

Sidney Cabessa is a Director of Harwood Capital Management Limited, the parent company of Harwood Capital Management (Gibraltar) Limited LLP. No fees were paid or are payable to Harwood Capital Management Limited.

Christopher Mills and John Grace hold Ordinary Shares in the Company. Refer to page 4 for further details.

13. Majority Shareholder

NASCIT holds 52.66% of the Ordinary shares of the Company as at 30 September 2022 (31 March 2022: 52.57%).

14. Subsequent Events

There have been no significant events subsequent to the period end, which, in the opinion of the Directors, may have had an impact on the financial statements for the period ended 30 September 2022.

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 2022 (Unaudited)	31 March 2022 (Audited)
Net Assets as per Condensed Statement of Financial Position	£187,363,091	£219,409,022
Number of Ordinary Shares in issue at period/year	14,000,000	14,000,000
NAV per Ordinary Share	£13.38	£15.67

Share Price Discount to NAV per Ordinary Share

Closing price as at such date as published on the London Stock Exchange 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 2022 (Unaudited)	31 March 2022 (Audited)
Closing price as published on the London Stock Exchange	£11.25	£14.80
NAV per Ordinary Share	£13.38	£15.67
Share Price Discount	(15.92%)	(5.55%)

Company Information

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