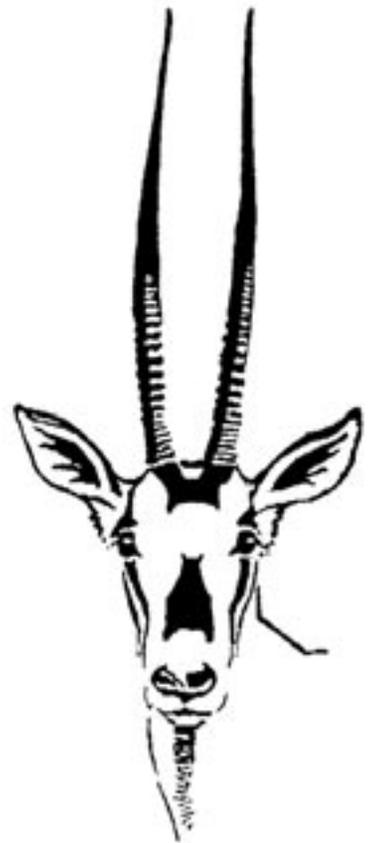


Oryx International Growth Fund Limited

Annual Report and Financial Statements
for the year ended 31 March 2021



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Strategic Report

Company Overview

Key Figures

(£ in millions, except per share data)	At 31 March 2021	At 31 March 2020
Net Asset Value (“NAV”) attributable to shareholders		
- <i>Ordinary Shares</i>	230.31	124.87
Investments	225.87	117.27
Cash and cash equivalents	5.78	7.74
NAV per share attributable to shareholders		
- <i>Ordinary Shares</i>	16.42	8.80
Share Price	14.90	6.70
Discount to NAV	(9.26)%	(23.86)%
Earnings/(Loss) per share	7.60	(0.60)

Strategic Report Chairman's Statement

I am very pleased to report another excellent year with the NAV increasing 86% to £16.42 and the share price increasing 122% to £14.90. This outstanding result caps off the outstanding record that Christopher Mills and his team at Harwood Capital Management have achieved over the last 25 years. At inception in 1996, £1,000 invested would now be worth over £20,000; this is a record that places this fund amongst the best performing in the London market.

As the Investment Manager's report and the descriptions attached to the top ten holdings supports, the company holds a number of positions in companies across a wide range of activities that have stood it in good stead in these rapidly changing times. The focus on only investing in companies that have good balance sheets has seen us through the challenges of Covid with some standout results which has fed, in turn, into the substantial rise in the net asset value. It once again endorses the management philosophy of only investing in companies where the investee companies have good prospects, active management and conservative balance sheets.

While the Company used the authority to buy back shares during the year sparingly, we intend to renew it for a further year at the AGM to assist, if appropriate, in the management of the discount and to enhance shareholder value.

In line with our stated policy, the board do not intend to pay a dividend.

In view of the positioning of the portfolio in the market, your board remain confident that the strategy pursued by Harwood Capital Management (Gibraltar) Limited and the team led by Mr Christopher Mills will continue to deliver, over the long term, good returns to the shareholders.

Nigel Cayzer

Chairman

7 July 2021

Strategic Report

Investment Adviser's Report

It is pleasing to note that the Oryx International Growth Fund Limited ("Company") has had another successful period of performance, following a difficult start to 2020 with the damage done to the economy by Covid-19. The NAV per share rose by 86.6% for the year ended 31 March 2021, which compares very favourably with the increase in the appropriate indices.

Quoted equities:

The rise in NAV was positively impacted by positive gains in every one of the top ten holdings. RenalytixAI (+328.6%) and EKF Diagnostics (+212.0%) were the most notable contributors, with positive data driving the performance of Renalytix and EKF benefiting from its Covid-19 related Primestore MTM product. Sureserve climbed 93% in the period on the back of green initiatives laid out by the government that should benefit its compliance business. Gleeson Homes gained 55.9% over the period as consumers regain confidence and look to acquire new build homes.

Over the period the Company added several new positions to the portfolio. GYG provides maintenance services to superyachts. The investment was made on the back of its rising order book and current trends of newly minted billionaires spending newfound wealth on luxury assets. Tissue Regenix, a medical technology company, has undergone significant cost reduction and operational restructuring under new management and offers significant upside as surgeries gradually come back online. Another addition, Wandisco, is a business that moves data to and from the cloud, counting Microsoft and Amazon as two of its largest customers and plans to add Google and Snowflake later this year.

Finally, the Company exited its position in Totally Group with a satisfactory 138.0% gain in the period as we believe the shares to be fully valued at their current level.

Unquoted equities:

The year under review was a satisfactory one for the unquoted portfolio with Source Bioscience going public at a substantial uplift to the prior year valuation.

We are optimistic that the current year will see further progress with the sale of Hansard and IPO of Antler, both at a good uplift to the current valuation. Trellus is also going public, and we are hopeful of a very substantial uplift. There is also likely to be a process started on Viking to go public, although any uplift is likely to be modest.

Tradewise remains a problem but with the investment largely written off, the impact of the company having further bad news going forward is insignificant.

Outlook:

The year ended with the UK in touching distance of its third lockdown ending. While there is no guarantee or assumption that we are now on the right side of this global pandemic, we can hope for a more favourable economic environment going into the next investment period. External investment in the UK, most significantly the US, has surged as foreign managers take comfort that the 'Brexit Issue' has largely been resolved and de-risked. Public company valuations in the UK are still significantly discounted to their American counterparts, which supports a more optimistic outlook for UK equities.

Additionally, we expect consumer spending to dramatically increase as consumers exit lockdown and return to the high street, sport, and leisure venues. It is important to note that the portfolio had an extremely strong performance in its past year and this return will be extremely difficult to replicate this year. With that said, we continue to work closely with management teams, both old and new, and will continue to actively search for exciting investment opportunities.

Harwood Capital Management (Gibraltar) Limited
7 July 2021

Strategic Report

Ten Largest Holdings

	Holding Units	As at 31 March 2021			Holding Units	As at 31 March 2020		
		Cost	Fair Value	% of NAV		Cost	Fair Value	% of NAV
EKF Diagnostics Holdings Plc	37,963,591	5,035,101	29,611,601	12.86%	37,963,591	5,035,101	9,490,898	7.60%
RenalytixAI Plc	2,780,000	1,392,417	25,020,000	10.86%	2,780,000	1,392,417	5,838,000	4.68%
Augean Plc	8,000,000	3,244,244	16,800,000	7.29%	8,500,000	3,447,009	11,560,000	9.26%
Avingtrans Plc	4,000,000	10,785,350	12,960,000	5.63%	1,650,000	4,928,561	3,465,000	2.77%
Redcentric Plc	10,000,000	9,350,596	12,500,000	5.43%	7,875,000	7,351,896	7,796,250	6.24%
Circassia Group Plc	40,000,000	7,715,505	11,180,000	4.85%	35,000,000	6,550,000	5,792,500	4.64%
Centaur Media Plc	25,000,000	6,647,256	9,500,000	4.12%	7,665,000	2,347,150	1,686,300	1.35%
Gleeson (M.J.) Group Plc	1,000,000	2,033,867	8,200,000	3.56%	1,000,000	2,033,867	5,260,000	4.21%
Hargreaves Services Plc	2,500,000	8,074,180	8,000,000	3.47%	2,500,000	8,074,180	4,900,000	3.92%
Sureserve Group Plc	10,000,000	3,376,149	7,500,000	3.26%	10,200,000	3,443,672	3,876,000	3.10%

EKF Diagnostics Holdings Plc

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

The company had an exceptional performance during the year, with sales growing to £65 million from £45 million and Adjusted EBITDA expanding from £12 million to £25.5m. The growth in the business was largely tied to Covid-19 sample collection devices and the announcement of a multi-year, multi-million-dollar contract expansion with a large, multinational private sector partner. The core business was negatively impacted by Covid-19 but has since shown encouraging growth in the first quarter of 2021 and the strong net cash position of £21.4 million provides substantial balance sheet strength.

RenalytixAI Plc

RenalytixAI was spun out of EKF Diagnostics in 2018. The company manufactures artificial intelligence-enabled diagnostics for kidney disease, serving patients on a global scale. During the year, the company announced the completion of a joint venture

with AKESOgen, an industry leading commercial laboratory facility and provider of clinical trial precision medicine services. The partnership will allow RenalytixAI to immediately scale operations to support additional partnerships without incurring additional fixed overhead.

The company has made excellent progress while still waiting for final FDA clearance, which is expected in H2 2021 and will subsequently provide the KidneyIntelX product with nationwide Medicare coverage. Renalytix signed a partnership with the University of Utah in February 2021, expanding its reach beyond Mt Sinai and driving broader adoption. Most significantly, the US government has awarded the company a 10 year 'Indefinite Delivery, Indefinite Quantity' contract to provide KidneyIntelX testing through multiple departments and affiliates. The balance sheet is extremely strong going into the planned commercial roll out, with June year end forecasts anticipating \$64 million in cash.

Augean Plc

Augean is the market leader specializing in hazardous waste management practices and provides waste management solutions across the United Kingdom. The group is strategically positioned to provide

Strategic Report

Ten Largest Holdings (continued)

compliance and commercial solutions operated through five business units: Energy & Construction, Radioactive Waste Services, Industry and Infrastructure, Augean Integrated Services and Augean North Sea Services.

2020 was a game of two halves, with the lower activity levels in waste treatment in the first half (due to Covid-19 disruption) recovering strongly in the second half. In addition, Energy from Waste activity was very good throughout the year and six new contracts were installed with a value of around £6 million of revenue per annum. The HRMC dispute remains ongoing and could provide a balance sheet uplift if the appeal is successful. Furthermore, cashflow within the business has been strong and the net cash position of £6.4 million will allow management to bring the dividend back, showing their confidence in the business.

Avingtrans Plc

Avingtrans is a buy and build strategy business that operates 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 high value assets that could be sold off in the coming months.

The major announcement for the company was the sale of its Peter Brotherhood business for net £30.6 million, generating a 4x gross return on its original investment. We anticipate that the cash will be invested in their existing businesses, M&A opportunities and reducing debt. Earlier this year, the company announced an investment into a highly specialized medical imaging business called Magnetica, giving them a majority stake in the business. As investors, we are very confident in management's ability to target niche businesses at low valuations and turn them around before an

eventual sale and expect the business to grow this year once more.

Redcentric Plc

The company is a leading UK 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.

With operational and legal challenges now settled we expect management to continue to drive organic top line growth while further reducing costs and creating value for shareholders.

Circassia Group Plc

Circassia is a commercial-stage specialty pharmaceutical company focused on respiratory diseases. Its gold standard core NIOX product provides a diagnostic FeNO test in asthma. Ian Johnson has been installed as the group's Executive Chairman and has taken immediate steps to streamline the business. After a strategic review, the Board terminated the development and commercialization agreement with AstraZeneca for the Turdoza and Duaklir products. This transforms Circassia into a pure diagnostics company centered on its NIOX platform and removes the outstanding debt and accrued interest of \$150m it had owed to AstraZeneca.

The company performed well over the course of the year and recent trading has provided significant uplift in the company's valuation. The business is now fully funded through to profitability later this year and we anticipate a break even profit at around £32 million of sales. The NIOX product has dominant market share outside of China and the strong recurring revenue model should make the business an extremely attractive asset to a potential buyer.

Strategic Report

Ten Largest Holdings (continued)

Centaur Media Plc

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.

Over the last few years Centaur has refocused its business from seven sectors to just two in 2021. Management have laid out targets of at least £45 million in sales and £10.4 million of EBITDA by 2023 with a clear and achievable growth strategy in place. The company performed extremely well during the Covid-19 period and has a robust balance sheet with net cash of £8.6 million, providing ample liquidity.

Gleeson (M.J.) Group Plc

Gleeson Group operates two divisions, Gleeson Homes and Gleeson Strategic Land. Gleeson Homes develops low-cost homes in northern England, with an average selling price of £145,000 per unit. The group benefits from low capital requirements for growth and limited competition.

The company delivered record levels of site openings and land acquisition in its first half of the year while displaying resilient demand from its customers. It has been the fastest growing mainstream housebuilder over the last five years and should reach its target to double volumes by 2022. The company has a strong balance sheet, with £22 million of net cash and we are confident in management's ability to grow the business.

Hargreaves Services Plc

Hargreaves Services 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 undergone a transformational year in 2020 by selling the legacy coal stocks for £24 million, completing a move away from the coal industry. In its land division, the company has sold key plots throughout the year and has shown timely execution in its strategy. The Hargreaves Raw Material Services business in Germany has performed exceptionally well in recent months, leading to upgrades in management forecasts for this year. We believe the value of the business is substantially higher than current valuation and remain confident this value can be realized over the medium term.

Sureserve Group Plc

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 compliance and its markets are driven by government policy.

The group has performed well through the difficult year of a pandemic. The company continues to benefit from government budgets tied to green investment commitments. The dividend was increased on the back of balance sheet strength, with cash at around £8 million and growth prospects remain strong with high revenue visibility over the next five-year period.

Strategic Report

Investment Schedule

as at 31 March 2021

	Holding Units	Fair Value £	Proportion of Net Assets %
LISTED INVESTMENTS			
Great Britain - Equities (88.37%, 2020: 83.80%)			
1Spatial Plc	7,280,091	3,348,842	1.46
Arena Events Group Plc	15,674,674	2,116,081	0.92
Assetco Plc	300,000	2,340,000	1.02
Augean Plc	8,000,000	16,800,000	7.29
Avingtrans Plc	4,000,000	12,960,000	5.63
Belvoir Group Plc	122,573	240,243	0.10
Benchmark Holdings Plc	9,000,000	5,130,000	2.23
Bigblu Broadband Plc	7,000,000	6,860,000	2.98
Catalyst Media Group Plc	3,125,000	1,250,000	0.54
Centaur Media Plc	25,000,000	9,500,000	4.12
Circassia Group plc	40,000,000	11,180,000	4.85
De La Rue Plc	100,000	205,000	0.09
EKF Diagnostics Holdings Plc	37,963,591	29,611,601	12.86
Esken Ltd	10,000,000	3,385,000	1.47
Flowtech Fluidpower Plc	750,000	712,500	0.31
Hargreaves Services Plc	2,500,000	8,000,000	3.47
In The Style Group Plc	300,000	666,000	0.29
Indivior Plc	500,000	635,000	0.28
Maintel Holdings Plc	325,000	1,072,500	0.47
Mj Gleeson Plc	1,000,000	8,200,000	3.56
Nahl Group Plc	6,000,000	3,120,000	1.35
Nucleus Financial Group Plc	100,000	185,000	0.08
Orchard Funding Group Plc	517,390	243,173	0.11
Redcentric Plc	10,000,000	12,500,000	5.43
RenalytixAI Plc	2,780,000	25,020,000	10.86
Shearwater Group Plc	250,000	337,500	0.15
Silence Therapeutics Plc	897,235	4,934,793	2.14
Sourcebio International Plc	1,844,836	3,228,463	1.40
Sportech Plc	10,000,000	2,620,000	1.14
Sureserve Group Plc	10,000,000	7,500,000	3.26
The Fulham Shore Plc	2,750,000	385,000	0.17
Tissue Regenix Group Plc	450,000,000	2,565,000	1.11
Totally Plc	3,160,000	948,000	0.41
Tribal Group Plc	6,750,000	6,952,500	3.02
Urban Exposure Plc	2,700,000	1,755,000	0.76
Verici Dx Plc	2,720,000	1,577,600	0.68
Verici Dx Limited	2,780,000	1,681,900	0.73
Wandisco Plc	792,181	3,620,267	1.57
Westminster Group Plc	3,500,000	140,000	0.06
		203,526,963	88.37

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Investment Schedule (continued)

	Holding Units	Fair Value £	Proportion of Net Assets %
LISTED INVESTMENTS (continued)			
Spain - Equities (3.13%, 2020: 0%)			
GYG Plc	9,500,000	7,220,000	3.13
		7,220,000	3.13
Bermuda Islands - Equities (1.48%, 2020: 0%)			
Randall + Quilter Investment Holdings Ltd	2,000,000	3,400,000	1.48
		3,400,000	1.48
British Virgin Islands - Equities (1.35%, 2020: 2.22%)			
Minds + Machines Group Limited	69,348,629	3,120,688	1.35
		3,120,688	1.35
USA - Equities (0.35%, 2020: 0.76%)			
Spectra Systems Corp	342,044	581,475	0.25
Tinybuild Inc	100,000	220,000	0.10
		801,475	0.35
Jersey - Equities (0.07%, 2020: 0%)			
Xlmedia Plc	320,000	153,600	0.07
		153,600	0.07
Total listed investments		218,222,726	94.75
UNLISTED INVESTMENTS			
Great Britain - Debt (0.62%, 2020: 2.12%)			
Hamsard Limited			
Loan Notes	557,424	570,855	0.25
Loan	836,136	856,282	0.37
		1,427,137	0.62
Great Britain - Equities (1.47%, 2020: 2.65%)			
365 Agile Group plc	305,210	-	-
Antler Holdco Limited	5,853	2,584,802	1.12
IPT Group Limited	112,498	-	-
Hamsard Limited	6,440	5,486	0.00
Sinav Limited	437,033	158,379	0.07
Tradewise Group of Companies Limited	1,094,528	273,632	0.12
Trellus Health Ltd	2,336,220	379,636	0.16
		3,401,935	1.47

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Investment Schedule (continued)

	Holding Units	Fair Value £	Proportion of Net Assets %
UNLISTED INVESTMENTS (continued)			
Great Britain - Limited Partnership Interest (0.36%, 2020: 0.56%)			
BDB1 LLP	1,258	-	-
Viking Investments 2 LP	630,118	819,153	0.36
		819,153	0.36
USA - Equities (0.27%, 2020: 0.56 %)			
Jaguar Holdings Limited	665,761	627,301	0.27
		627,301	0.27
USA - Debt (0.60%, 2020: 1.23%)			
Jaguar Holdings Limited	665,761	1,375,237	0.60
		1,375,237	0.60
Total unlisted investments		7,650,763	3.32
Total investments		225,873,489	98.07
Cash		5,783,656	2.51
Other net current liabilities		(1,345,822)	(0.58)
Total net assets		230,311,323	100.00

Refer to Note 15 for further information on Segment Information.

Strategic Report

Principal Activities and Business Review

The principal activity of the Company is to carry out business as an investment company. The Directors do not envisage any changes in this activity for the foreseeable future.

Structure

The Company is a Guernsey Authorised Closed-Ended Collective Investment Scheme pursuant to the Protection of Investors (Bailiwick of Guernsey) Law 1987, as amended, and the Authorised Closed Ended Investment Scheme Rules 2008 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.

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 and 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.

Achieving the Investment Policy

The investment approach of the Investment Manager is characterised by a rigorous focus on research and financial analysis of potential investee companies so that a thorough understanding of their business models is gained prior to investment. Comprehensive due diligence, including one or more meetings with management, as well as site visits, are standard procedures before shares are acquired.

Typically the portfolio will comprise of 40 to 60 holdings (but without restricting the Company from holding a more or less concentrated portfolio in the future).

The Company may invest in derivatives, financial instruments, money market instruments and currencies solely for the purpose of efficient portfolio management (i.e. solely for the purpose of reducing, transferring or eliminating investment risk in the Company's investments, including any technique or instrument used to provide protection against exchange and credit risks).

The Investment Manager expects that the Company's assets will normally be fully invested. During periods in which changes in economic conditions or other factors so warrant, the Company may reduce its exposure to securities and increase its position in cash and money market instruments.

A detailed description of the key risk controls employed by the Investment Manager is disclosed in Note 16 of the financial statements. An analysis of the Company's portfolio is disclosed on pages 4 to 7 including a description of the ten largest equity investments. At the year end the Company's portfolio consisted of 58 holdings (2020: 58 holdings). The top

Strategic Report

10 holdings represented 61.33% (2020: 55.97%) of total net assets.

The Board is responsible for determining the gearing strategy for the Company. Gearing is used selectively to leverage the Company's portfolio in order to enhance returns where, and to the extent this is considered appropriate, to do so. Borrowings are short term and particular care is taken to ensure that any bank covenants permit maximum flexibility of the investment policy. The Company does not currently have any borrowings.

The Company may only make material changes to its investment policy with the approval of shareholders (in the form of an ordinary resolution).

Investment Restrictions

The Company has adopted the following policies:

- (a) it will not invest in securities carrying unlimited liability;
- (b) short selling for the purpose of efficient portfolio management will be permitted provided that the aggregate value of the securities subject to a contract for sale that has not been settled and which are not owned by the Company shall not exceed 20 percent of the NAV. In addition, the Company may engage in uncollateralised stock lending on normal commercial terms with counterparties whose ordinary business includes uncollateralised stock lending provided that the aggregate exposure of the Company to any single counterparty shall not exceed 20 percent of the NAV;
- (c) it will not take legal or management control of investments in its portfolio;
- (d) it will not buy or sell commodities or commodity contracts or real estate or interests in real estate although it may purchase and sell securities which are secured by real estate or commodities and securities of companies which invest in or deal in real estate commodities;
- (e) it will not invest or lend more than 20 percent of its assets in securities of any one company or single issuer;
- (f) it will not invest more than 35 percent of its assets in securities not listed or quoted on any recognised stock exchange;
- (g) it will not invest in any company where the investment would result in the Company holding more than 10 percent of the issued share capital of that company or any class of that share capital, unless that company constitutes a trading company (for the purposes of the relevant United Kingdom legislation) in which case the company may not make any investment that would result in it holding 50 percent or more of the issued share capital of that company or of any class of that share capital;
- (h) it will not invest more than 5 percent of its assets in units of unit trusts or shares or other forms of participation in managed open-ended investment vehicles;
- (i) the Company may use options, foreign exchange transactions on the forward market, futures and contracts for differences for the purpose of efficient portfolio management provided that:
 - (1) in the case of options, this is done on a covered basis;

Strategic Report

- (2) in the case of futures and forward foreign exchange transactions, the face value of all such contracts does not exceed 100 percent of the NAV of the Company; or
- (3) in the case of contracts for difference (including stock index future or options) the face value of all such contracts does not exceed 100 percent of NAV of the Company.

None of these restrictions, however, require the realisation of any assets of the Company where any restriction is breached as a result of an event outside the control of the Investment Manager which occurs after the investment is made, but no further relevant assets may be acquired by the Company until the relevant restriction can again be complied with. In the event of any breach of these investment restrictions, the Board will as soon as practicable make an announcement on a Regulatory Information

Service and subsequently write to shareholders if appropriate; and

- (j) the Company will ensure gearing does not exceed 20% of net assets.

Principal and Emerging 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 that 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 and emerging risks that have been identified and the steps taken by the Board to mitigate these are as follows:

Principal risk

Investment activity and performance

An inappropriate investment strategy may result in under performance against the Company’s objectives. The Board manages these risks by ensuring a diversification of investments.

Mitigating factor

The Investment Manager operates in accordance with the investment limits and restrictions policy determined by the Board. The Directors review the limits and restrictions on a regular basis and BNP Paribas Securities Services S.C.A., Guernsey Branch (the “Administrator”) monitors adherence to the limits and restrictions every month and notifies the Board of any breach. The Investment Manager provides the Board with management information including performance data and reports, and the Stockbroker provides shareholder analysis. The Directors monitor the implementation and results of the investment process with the Investment Manager at each Board meeting and monitor risk factors in respect of the portfolio. Investment strategy is reviewed regularly.

Strategic Report

Principal risk	Mitigating factor
<p data-bbox="178 448 510 481"><i>Level of discount or premium</i></p> <p data-bbox="178 488 782 672">A discount or premium to NAV can occur for a variety of reasons, including market conditions or to the extent investors undervalue the management activities of the Investment Manager or discount their valuation methodology and judgement.</p>	<p data-bbox="813 488 1410 705">While the Directors may seek to mitigate any discount to NAV per Share through share buybacks, there can be no guarantee that they will do so and the Directors accept no responsibility for any failure of any such strategy to effect a reduction in any discount or premium.</p>
<p data-bbox="178 728 375 761"><i>Market price risk</i></p> <p data-bbox="178 768 782 952">The fair value or future cash flows of a financial instrument held by the Company may fluctuate because of changes in market prices. This market risk comprises currency risk, interest rate risk and other price risk.</p>	<p data-bbox="813 768 1410 1025">The Directors review and agree policies for managing these risks. The policies have remained substantially unchanged during the year under review. The Investment Manager assesses the exposure to market risk when making each investment decision and monitors the overall level of market price risk on the investment portfolio on an ongoing basis.</p>

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Emerging risk	Mitigating factor
<i>COVID-19</i>	
<p>The COVID-19 pandemic has caused unprecedented disruption to the UK and world economy.</p>	<p>The speed with which effective SARS-Cov-2 vaccines have been developed and distributed has been nothing short of impressive. As the roll out of vaccination campaigns continues around the world in a race against variants, the Directors believe that the more probable outcome is that the pandemic will subside and that the world economies will continue to gradually open and will likely witness a period in which pent up demand exerts inflationary pressures that are not likely to persist beyond the medium term.</p> <p>The Directors take comfort in the fact that the Company’s long held strategy of having no, or minor, borrowings and its no-dividend policy will help it withstand short term cash-flow pressures and not require it to sell any material part of its investments under these uncertain conditions.</p> <p>The Directors also take note that the fiscal and monetary policy initiatives taken by governments and central bankers worldwide have lent support to economic activity and stock markets. Indeed, the positive tail winds have exerted an upward force on stock markets worldwide.</p> <p>The Directors also have confidence in the judgement and expertise of the Investment Manager to monitor and adjust, on a prompt basis, the Company’s investment portfolio to minimize risk and continue to outperform the market.</p>

Details of how the Board monitors the services provided by the Investment Manager and the Administrator, and the key elements designed to provide effective internal control are explained further in the internal controls section of the Corporate Governance Statement, which is set out on page 33.

Strategic Report

Section 172(1) Statement

Although the Company is domiciled in Guernsey, the Board adheres to the UK Corporate Governance Code and acknowledges its duty to comply with section 172(1) of the UK Companies Act 2006 to act in a way that promotes the success of the Company for the benefit of its members as a whole, having regard to (amongst other things and to the extent applicable):

- a) the likely consequences of any decision in the long-term;
- b) the interests of the Company's employees, if any;
- c) the need to foster the Company's business relationships with suppliers, customers and others;
- d) the impact of the Company's operations on the community and the environment;
- e) the desirability of the Company maintaining a reputation for high standards of business conduct; and
- f) the need to act fairly as between members of the Company.

Who	Why we engage	How we engage	Outcome
Shareholders	Shareholders provide the necessary capital for the Company to pursue its purpose and strategy.	The Company engages with Shareholders by: <ul style="list-style-type: none"> • Publishing monthly NAV RNS announcements • Publishing the Half Yearly Report and Annual Report • Through interaction at the AGM 	Shareholders receive relevant information allowing them to make informed decisions about their investments.
Service providers	As an investment company with no employees, the Company is reliant on its service providers to conduct its business.	The Board receives formal reports from its key service providers (the Investment Manager, Administrator, Broker and Registrar) at its quarterly Board meetings. There is frequent informal interaction with the Investment Manager outside of Board meetings.	The Board receives appropriate and timely advice and guidance. The Board's engagement with its service providers enables it to help facilitate the effective running of the Company.

Strategic Report

Who	Why we engage	How we engage	Outcome
The wider community and environment	The Company recognises the benefits to the greater good that will come from all companies being good social citizens.	In making investment decisions, the Company, through its Investment Adviser, identifies small and medium sized business enterprises that have the potential to grow their business but lack the necessary funding or management expertise.	With every successful investment comes profit to the shareholders, greater employment for the community at large, and growth in the innovative small and medium business sector of the economy. Such innovations have included advanced and new products in the key healthcare and medical equipment industries.

Management, Administration and Custody Arrangements

Harwood Capital Management (Gibraltar) Limited (the “Investment Manager” and the “Investment Adviser”) is an authorised manager by the Gibraltar Financial Services Commission as a small scheme manager to manage Alternative Investment Funds under the Alternative Investment Managers Regulations 2013.

Refer to Note 4 for further details on the remuneration of the Investment Manager and the Investment Adviser.

Administration, Custodian and Company Secretarial Services are provided to the Company by BNP Paribas Securities Services S.C.A., Guernsey Branch. Registrar services are provided by Link Market Services (Guernsey) Limited.

Related Parties

The Investment Adviser, Investment Manager and Directors are considered related parties. Please refer to Note 18 of the financial statements for further detail.

Financial Review

At 31 March 2021, the net assets of the Company were £230,311,323 (2020: £124,872,436). The NAV per Ordinary Share was £16.42 (2020: £8.80). Details on the NAV and basic and diluted earnings/loss per Ordinary Share are under Note 14 of the financial statements.

Strategic Report

Dividend Policy

To the extent that any dividends are paid they will be paid in accordance with any applicable laws and regulations of the UK Listing Rules and the requirements of the Companies (Guernsey) Law, 2008 (as amended). The Directors do not propose payment of a dividend for the year ended 31 March 2021 (2020: Nil).

Performance Measurement and Key Performance Indicators

In order to measure the success of the Company in meeting its objectives and to evaluate the performance of the Investment Manager, the Directors take into account the following performance indicators:

- Returns and NAV - The Board reviews at each meeting the performance of the portfolio as well as the NAV and share price of the Company.

For and on behalf of the Board

Nigel Cayzer
Chairman
7 July 2021

Directors' Report

The Directors present their report and the financial statements of the Company for the year ended 31 March 2021.

Share Capital

The Company's issued share capital as at 31 March 2021 consisted of 14,025,000 Ordinary Shares of 50p nominal value each. All shares hold equal rights with no restrictions and no shares carry special rights with regard to the control of the Company.

During the year ended 31 March 2021 and up to the date of approval of these financial statements the Company has not purchased any Ordinary Shares for cancellation.

Buybacks

At the Annual General Meeting ("AGM") of the Company held in August 2020, the Directors were granted the general authority to purchase in the market up to 10% of the Ordinary Shares of each class in issue (as at 28 August 2020). This authority will expire at the forthcoming AGM. The Directors intend to seek annual renewal of this authority from the shareholders.

Pursuant to this authority, and subject to the Companies (Guernsey) Law, 2008 and the discretion of the Directors, the Company may purchase Ordinary Shares of a particular class in the market on an ongoing basis with a view to addressing any imbalance between the supply of and demand for Ordinary Shares of such class, thereby increasing the NAV per Ordinary Share of that class and assisting in controlling the discount to NAV per Ordinary Share of that class in relation to the price at which the Ordinary Shares of such class may be trading.

As at 31 March 2021 there were 167,125 shares repurchased (2020: nil), refer to notes 11 and 12 for more information.

Notifications of Shareholdings

As at 31 March 2021, the Company had been notified in accordance with Chapter 5 of the Disclosure Guidance and Transparency Rules (which covers the acquisition and disposal of major shareholdings and voting rights), of the following shareholders that had an interest of greater than 5% in the Company's issued share capital.

	Number of Shares	Percentage of total voting rights (%)
Harwood Capital LLP ¹	7,372,500	52.57%
Harbor Advisors	1,038,738	7.40%

¹ Harwood Capital LLP as investment manager of North Atlantic Smaller Companies Investment Trust plc ("NASCIT") made the notification of shareholding. However the 7,372,500 shares are held by NASCIT.

Between 1 April 2021 and approval date of the financial statements, no additional notifications were received.

Life of the Company

The Company does not have a fixed life. However, 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 from 2011 onwards. Notices were tabled at the 2011, 2013, 2015, 2017 and 2019 AGMs, and in each case were not carried. This was in line with the Board's recommendation to shareholders to vote against these resolutions. The next notice will be given in the 2021 AGM documents, where the Board will recommend that shareholders vote against this resolution.

Directors' Report (continued)

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 outbreak of COVID-19. 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 later in 2021. Accordingly, these 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 financial statements.

Viability Statement

At least once a year the Directors are required to carry out a robust assessment of the principal and emerging risks and make a statement which explains how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate, taking into account the Company's current position and principal and emerging risks. The principal and emerging risks faced by the Company are described on page 12.

The prospects of the Company are driven by its investment strategy, objectives and policy as summarised on pages 10 and 11, and also by the conditions in the markets in which the Company invests and the financial market in general.

In assessing the prospects of the Company, the Directors have, in addition to taking into account the principal and emerging risks facing the Company, taken into account the Company's current position, which has included a process encompassing an examination of:

- (i) the Investment Manager's view of the market conditions, including the potential impact of COVID-19 and investment opportunities in the market to which the Company is exposed, taking into consideration the financial markets generally;
- (ii) the liquidity and prospects of the underlying positions of the Company;
- (iii) the extent to which the Company directly or indirectly uses gearing; and
- (iv) the liquidity of the companies in which the Company invests.

Based on the results of their assessment process, the Directors have concluded that a period of three years from the Statement of Financial Position date is an appropriate period over which to assess the prospects of the Company. Three years is deemed an appropriate time period given the expected holding period needed to realize the Company's investment thesis from individual investments, the general economic outlook, and the time needed for realization of contingencies or claims. Consideration was also given to the absence of bank borrowings as well as the Company being a closed end investment company. Based on this, combined with the level of cash held and listed investment holdings, the Directors have a reasonable expectation that the Company will be able to continue in operation and

Directors' Report (continued)

meet its liabilities as they fall due within this period of assessment. This three year time period assumes that the special resolution outlined in Article 51 of the Articles of Incorporation, and under "Life of the Company" is not passed at the AGM later in 2021.

Reappointment of Auditor

During the year under review, having served as the Company's auditor for the previous 10 years, KPMG Channel Islands Limited, retired as the Company's auditor. Following a tender process, RSM CI (Audit) Limited were appointed to fill the vacancy arising.

RSM CI (Audit) Limited has expressed its willingness to continue in office as auditor and a resolution to re-appoint it will be proposed at the Company's forthcoming AGM.

Disclosure of Information to Auditors

The Directors who were members of the Board at the time of approving this Report are listed on pages 22 and 23. Each of those Directors confirms that:

- to the best of his knowledge and belief, there is no information relevant to the preparation of their report of which RSM CI (Audit) Limited (the "Auditor") is unaware; and
- he has taken all steps a Director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's Auditor is aware of that information.

Dividend

The directors do not recommend the payment of a dividend for the year (2020: £nil).

Financial Instruments

The financial instruments employed by the Company primarily comprise equity and loan stock investments, although it does hold cash and liquid instruments. Further details of the Company's risk management objectives and policies relating to the use of financial instruments can be found in note 16 of the financial statements.

Global Greenhouse Gas Emissions

The Company has no greenhouse gas emissions to report from its operations for the year to 31 March 2021 (2020: none), nor does it have responsibility for any other emissions producing sources.

For and on behalf of the Board

Nigel Cayzer
Chairman

7 July 2021

Corporate Governance Report

Applicable Corporate Governance Codes

The Board has considered how the principles and provisions of The UK Corporate Governance Code 2018 (“the Code”) has been applied by the Company and has reported against this Code (and the associated FRC Guidance on Audit Committees). A copy of the Code can be found at www.frc.org.uk.

The Guernsey Financial Services Commission (“GFSC”) have stated in the “Finance Sector Code of Corporate Governance” (“GFSC Code”) that companies which report against the UK Corporate Governance Code are deemed to meet the GFSC Code, and need take no further action.

Corporate Governance Statement

The Company has complied with the recommendations of the Code, except as set out below and elsewhere in the Corporate Governance Report.

The Chairman should not remain in post beyond nine years from the date of their first appointment to the Board.

The Chairman of the Board has been the Chairman continuously since the Company was founded 26 years ago. The shareholders have given the Chairman their approval for his re-election at every Annual General Meeting held since the Company’s formation and always with a high percentage of the shareholders voting in favour of his re-election. Furthermore, the Directors have very high regard for the Chairman’s integrity, professionalism, and business expertise. These considerations, combined with the excellent performance of the Company over the past 26 years, are key in the overwhelming support the Chairman has from shareholders and Directors to continue in his role.

Remuneration Committee

The Board has not deemed it necessary to appoint a Remuneration Committee as, being comprised of a majority of independent Directors; the whole Board considers these matters on an ongoing basis.

Executive Directors’ remuneration

As the Board has no executive Directors, it is not required to comply with the principles of the Code in respect of executive Directors’ remuneration. Directors’ fees are detailed in the Directors’ Remuneration Report on page 35.

Internal audit function

As the Company delegates to third parties its day-to-day operations and has no employees, the Board has determined that there is no requirement for an internal audit function. The Directors review annually whether a function equivalent to an internal audit is needed and will continue to monitor its systems of internal controls in order to provide assurance that they operate as intended.

The Company complies with the corporate governance statement requirements pursuant to the FCA’s Disclosure Guidance and Transparency Rules by virtue of the information included in the Corporate Governance section of the Annual Report together with information contained in the Strategic Report and the Directors’ Report.

As the Company does not have any employees, the Board or Audit Committee have not established arrangements by which staff of the Company may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters.

Corporate Governance Report (continued)

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.

Walid Chatila

Canadian

Walid Chatila is a retired Certified Public Accountant (Texas 1984) and a Certified Professional Accountant (Ontario 1991). His career includes international audit and special assignment experience mostly in financial services in the Middle East and North America from 1983 to 1993. A resident of Abu Dhabi, United Arab Emirates, since 1993, he was the Finance Director of Emirates Holdings from 1994 to 2006, and between 2006 and 2011, he assumed the role of General Manager of Al Nowais Investment LLC. He was also the General Manager of Arab Development Establishment until June 2017.

Rupert Evans

British

Rupert Evans is a Guernsey Advocate and was a partner in the firm of Ozannes between 1982 and 2003, since then he has been a consultant to Ozannes (now Mourant Ozannes). He is a non-executive Director of a number of other investment companies some of which are quoted on recognised stock exchanges. He is a Guernsey resident.

Christopher Mills

British

Christopher Mills is a Partner and the Chief Executive Officer of Harwood Capital LLP. He is also Chief Investment Officer of North Atlantic Smaller Companies Investment Trust plc ("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

Corporate Governance Report (continued)

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), 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. Mr Radziwill is a member of the Bar of England and Wales.

Our Governance Framework

Chairman

Nigel Cayzer

Responsibilities:

The leadership, operation and governance of the Board, ensuring effectiveness, and setting the agenda for the Board.

The Board Members of Oryx International Growth Fund Limited:

Nigel Cayzer (Chairman), Sidney Cabessa, Walid Chatila, Rupert Evans, John Grace, Christopher Mills and John Radziwill.

The Board members, except for Christopher Mills who is a Partner of the Investment Manager and Sidney Cabessa who is a Director of Harwood Capital Management Limited, are all independent Directors.

Additionally, the Board members are all non-executive Directors.

Responsibilities:

Overall conduct of the Company's business and setting the Company's strategy.

More details below.

Nomination Committee

Members:

Nigel Cayzer (Chairman)

Sidney Cabessa

Walid Chatila

Rupert Evans

John Grace

John Radziwill

Corporate Governance Report (continued)

Responsibilities:

To ensure the Board comprises individuals with the necessary skills, knowledge and experience to ensure that the Board is effective in discharging its responsibilities and oversight of all matters relating to corporate governance.

More details on pages 29 and 30.

Audit Committee

Members:

- Walid Chatila (Chairman)
- Rupert Evans
- John Radziwill

Responsibilities:

The provision of effective governance over the appropriateness of the Company’s financial reporting including the adequacy of related disclosures, the performance of the external auditors, and the management of the Company’s systems of internal financial and operating controls and business risks.

More details on pages 31 to 34.

Board Independence and Composition

The Board

The Board is comprised of five independent non-executive Directors including the Chairman Nigel Cayzer and two non-independent non-executive Directors, Christopher Mills who is an employee of the Investment Manager and Sidney Cabessa who is a Director of Harwood Capital Management Limited. The biographical details of the Directors holding office at the date of this report are listed on pages 22 and 23, and demonstrate a breadth of investment, accounting and professional experience. The Board does not consider it necessary to appoint a Senior Independent

Director, as it is considered that all the Directors have different qualities and areas of expertise on which they may lead where issues arise and to whom concerns can be conveyed. The performance of the Company is considered in detail at each Board meeting. An evaluation of Directors’ performance, their independence and the work of the Board as a whole and its committees is reviewed annually by the Nomination Committee. The Directors also review the Chairman’s performance, without the Chairman present. The Board considers that independence is not compromised by the length of tenure and that it has the appropriate balance of skills, experience, ages and length of service in the circumstances. The majority of the Board is considered to be independent.

The Investment Manager takes decisions as to the purchase and sale of individual investments. The Directors have access to the advice and services of the Company Secretary through its appointed representatives who are responsible to the Board for ensuring that Board procedures are followed and that applicable rules and regulations are complied with. Directors are able to have access to independent professional advice at the Company’s expense if they judge it necessary to discharge their responsibilities as Directors. To enable the Board to function effectively and allow Directors to discharge their responsibilities, full and timely access is given to all relevant information.

The Company Secretary, BNP Paribas Securities Services S.C.A., Guernsey Branch through its representative, acts as Secretary to the Board and Committees and in doing so it:

- assists the Chairman in ensuring that all Directors have full and timely access to all relevant documentation;

Corporate Governance Report (continued)

- organises induction of new Directors; and
- is responsible for ensuring that the correct Board procedures are followed and advises the Board on corporate governance matters.

The Culture and Values of the Board

The Board is comprised of seven male Directors from four different nationalities and with diverse backgrounds and skill sets in key areas including investment, business management, accountancy, finance and law. The culture of the Board is to discuss all matters in an open and professional manner. All members of the Board have proven competence and a history of success in their business ventures and careers. All are well regarded in their communities and all acknowledge the responsibility placed on them and the need to be ethical, professional and assertive in executing their duties.

Directors' Appointment and Re-election

Director	Date of Appointment
Nigel Cayzer	3 December 1994
Sidney Cabessa	3 June 2003
Walid Chatila	27 September 2005
Rupert Evans	3 December 1994
John Grace	8 March 2011
Christopher Mills	3 December 1994
John Radziwill	1 May 2007

No Director has a service contract with the Company. Any Director may resign in writing to the Board at any time.

In accordance with the Code, all Directors seek annual re-election to the Board at the AGM.

The Board continues to believe that Mr Cayzer, Mr Chatila, Mr Evans, Mr Radziwill and Mr Grace are

independent and that all Directors standing for re-election make an effective and valuable contribution to the Board and that the Company should support their re-election.

Responsibilities

The Board meets at least four times each year and deals with the important aspects of the Company's affairs including the setting and monitoring of investment strategy, and the review of investment performance. The Investment Manager takes decisions as to the purchase and sale of individual investments, in line with the investment policy and strategy set by the Board. The Investment Manager together with the Company Secretary also ensures that all Directors receive, in a timely manner, all relevant management, regulatory and financial information relating to the Company and its portfolio of investments. A representative of the Investment Manager attends each quarterly Board meeting, enabling Directors to question any matters of concern or seek clarification on certain issues. Matters specifically reserved for decision by the full Board have been defined and a procedure adopted for Directors in the furtherance of their duties to take independent professional advice at the expense of the Company.

Tenure

The Board has adopted a policy on tenure that is considered appropriate for an investment company. The Board does not believe that length of service, by itself, leads to a closer relationship with the Investment Manager or necessarily affects a Director's independence. The Board's tenure and succession policy seeks to ensure that the Board is well-balanced and will be refreshed from time to time by the appointment of new Directors with the skills and experience necessary to replace those lost by

Corporate Governance Report (continued)

Directors’ retirements. Directors must be able to demonstrate their commitment to the Company. The Board seeks to encompass relevant past and current experience of various areas relevant to the Company’s business.

Relationship with the Investment Manager and the Administrator

The Board has delegated various duties to external parties including the management of the investment portfolio, the custodian services (including the safeguarding of assets), the registration services and the day-to-day company secretarial, administration and accounting services.

The Board receives and considers reports regularly from the Investment Manager and ad hoc reports and information are supplied to the Board as required. The Investment Manager takes decisions as to the purchase and sale of individual investments. The Investment Manager and Administrator also ensure that all Directors receive, in a timely manner, all relevant management, regulatory and financial information. Representatives of the Investment Manager and Administrator attend each Board meeting enabling the Directors to probe further on matters of concern. A formal schedule of matters specifically reserved for decision by the full Board has been defined and a procedure adopted for Directors. The Directors have access to the advice and service of the corporate Company Secretary through its appointed representative who is responsible to the Board for ensuring that Board procedures are followed and that applicable rules and regulations are complied with.

Article 22(2)(e) & (f) of AIFMD requires the disclosure of remuneration paid by the AIFM to senior management. Since the AIFM has only one remunerated member of

senior management, the directors do not consider it appropriate to make this disclosure.

Shareholder Engagement Communications with Shareholders

The Board believes that the maintenance of good relations with shareholders is important for the long-term prospects of the Company. Where appropriate the Chairman, and other Directors are available for discussion about governance and strategy with major shareholders and the Chairman ensures communication of shareholders’ views to the Board. The Board receives feedback on the views of shareholders from the Investment Manager and Broker.

The Board believes that the AGM provides an appropriate forum for investors to communicate with the Board, and encourages participation. The AGM will be attended by at least one Director. Details of proxy votes received in respect of each resolution will be made available to shareholders at the meeting and will be posted on the Company’s website following the meeting.

The Annual and Half-year Reports are available to all shareholders. The Board considers the format of the annual and interim reports so as to ensure they are useful to all shareholders and others taking an interest in the Company. In accordance with best practice, the Annual Report, including the Notice of the AGM, will be sent to shareholders at least 20 working days before the meeting.

Institutional Investors - use of voting rights

The Investment Manager, in the absence of explicit instructions from the Board, are empowered to exercise discretion in the use of the Company’s voting rights in respect of investments and then to report to

Corporate Governance Report (continued)

the Board, where appropriate, regarding decisions taken. The Board has considered whether it was appropriate to adopt a voting policy and an investment policy with regard to social, ethical and environmental issues and concluded that it was not appropriate to change the existing arrangements.

2021 Annual General Meeting

The AGM will be held in Guernsey on 27 August 2021 at 10:00 BST. The notice for the AGM set out in the Shareholder Circular accompanying this Annual Report sets out the ordinary and special resolutions to be proposed at the meeting. Separate resolutions are proposed for each substantive issue.

Conflict of Interests

Directors are required to disclose all actual and potential conflicts of interest to the Board as they arise for consideration and the Board may impose restrictions or refuse to authorise conflicts if deemed appropriate. The Directors have undertaken to notify the Company Secretary as soon as they become aware of any new potential conflicts of interest that would need to be approved by the Board. Only Directors who have no material interest in the matter being considered will be able to participate in the Board approval process.

It has also been agreed that the Directors will advise the Chairman and the Company Secretary in advance of any proposed external appointment. None of the Directors, except Christopher Mills, had a material interest in any contract, which is significant to the Company's business. Note 18 provides further details on the material interests of Christopher Mills. The Directors' Remuneration Report on pages 35 and 36 provides information on the remuneration and interests of the Directors.

Performance Evaluation

The Board has adopted a formal annual evaluation of its own performance and that of its Committees and individual Directors. The last evaluation took place in 2021 and was led by the Chairman. The Chairman was not involved in the evaluation of his own performance.

The evaluation is conducted utilising a questionnaire. The Board has developed criteria for use at the evaluation, which focuses on the individual contribution to the Board and its Committees made by each Director and the Chairman, each Director's independence and the responsibilities, composition and agenda of the Committees and of the Board itself. A review of Board composition and balance, including succession planning for appointments to the Board, is included as part of the annual performance evaluation. The non-executive Directors also meet without the Chairman present to appraise his performance.

During the annual Board evaluation in 2021, it was concluded that all Directors with the exception of Messer's Mills and Cabessa were independent. It was confirmed that the Chairman and all Directors felt well prepared and able to participate fully at Board meetings, with a good understanding of the markets and investments of the Company. It was agreed that all relevant topics were fully discussed at effective Board meetings, with the Board having a good range of competencies and skills.

The Board will continue to review its procedures, its effectiveness and development in the year ahead.

Corporate Governance Report (continued)

Induction/Information and Professional Development

Directors are provided, on a regular basis, with key information on the Company's policies, regulatory requirements and its internal controls. Regulatory and legislative changes affecting Directors' responsibilities are advised to the Board as they arise, along with changes to best practice from, amongst others, the Company Secretary and the Auditor. Advisers to the Company also prepare reports for the Board from time to time on relevant topics and issues.

When a new Director is appointed to the Board, they will be provided with all relevant information regarding the Company and their respective duties and responsibilities as a Director. In addition, a new Director will also spend time with representatives of the Investment Manager in order to learn more about their processes and procedures.

Independent Advice

The Board recognises that there may be occasions when one or more of the Directors feels it is necessary to take independent legal advice at the Company's expense. A procedure has been adopted to enable them to do so, which is managed by the Company Secretary.

Directors' Indemnity

To the extent permitted by Guernsey law, the Company's Articles of Incorporation provide an indemnity for the Directors against any liability except such (if any) as they shall incur by or through their own breach of trust, breach of duty or negligence.

During the year the Company has maintained insurance cover for its Directors and Officers under a Directors' and Officers' liability insurance policy.

Board Meetings

The Board meets at least quarterly. Certain matters are considered at all Board meetings including the performance of the investments, NAV and share price and associated matters such as asset allocation and investor relations. Consideration is also given to administration and corporate governance matters, and where applicable, reports are received from the Board committees.

Directors unable to attend a Board meeting are provided with the Board papers and can discuss issues arising in the meeting with the Chairman or another non-executive Director.

Attendance at scheduled meetings of the Board and its committees for the year ended 31 March 2021

	Board	Audit Committee	Nomination Committee
Number of meetings during the year	4	3	1
Nigel Cayzer	4	n/a	1
Sidney Cabessa	4	n/a	1
Walid Chatila	4	3	1
Rupert Evans	4	3	1
Christopher Mills	4	n/a	-
John Grace	3	n/a	1
John Radziwill	4	3	1

Board Committees

The Board has established a Nomination and an Audit Committee with defined terms of reference and duties. Further details of these committees can be found below and up to page 34. The terms of reference for each committee can be found on the Company's website www.oryxinternationalgrowthfund.co.uk

Corporate Governance Report (continued)

Nomination Committee

Membership:

Nigel Cayzer - Chairman (Independent non-executive Director)

Sidney Cabessa (Non-executive Director)

Walid Chatila (Independent non-executive Director)

Rupert Evans (Independent non-executive Director)

John Grace (Independent non-executive Director)

John Radziwill (Independent non-executive Director)

The Board believes it is appropriate for the Company Chairman to also be Chairman of the Nomination Committee as he is an independent non-executive Director.

Key Objectives

To evaluate the effectiveness of the Board and its Committees and to evaluate the balance of skills, knowledge and experience on the Board and the division of responsibilities between the Board and the Investment Manager. The Nomination Committee also meets as and when appropriate to replace Directors who retire from the Board, leading the process for Board appointments and making recommendations to the Board.

Responsibilities

- Regularly reviews and makes recommendations in relation to the structure, size and composition of the Board including the diversity and balance of skills, knowledge and experience, and the independence of the non-executive Directors;
- Oversees the performance evaluation of the Board, its committees and individual Directors;
- Reviews the tenure of each of the non-executive Directors;

- Leads the process for identifying and making recommendations to the Board regarding candidates for appointment as Directors, giving full consideration to succession planning and the leadership needs of the Company;
- Makes recommendations to the Board on the composition of the Board's committees; and
- Is responsible for the oversight of all matters relating to corporate governance, bringing any issues to the attention of the Board.

Nomination Committee Meetings

Only members of the Nomination Committee have the right to attend Committee meetings. Representatives of the Investment Manager and Administrator are invited by the Nomination Committee to attend meetings as and when appropriate. In the event of matters arising concerning an individual's membership of the Board, they would absent themselves from the meeting as required and another independent non-executive Director would take the Chair, if this applied to the Committee Chairman.

Main Activities during the Year

The Committee met to consider and review the results of the annual Board evaluation and considered that the balance of experience, skills, independence and knowledge of the Company was appropriate.

There is a formal, rigorous and transparent procedure for the appointment of new Directors. Candidates are identified and selected on merit against objective criteria and with due regard to the benefits of diversity on the Board.

Corporate Governance Report (continued)

The Board has not adopted a diversity policy in respect of age or nationality, believing that prescriptive targets would not be appropriate for, or in the interests of the Company and its shareholders. Instead the Board focusses on encouraging diversity of business skills and experience recognising that Directors with diverse skills sets, capabilities and experience gained from different backgrounds enhance the Board. The Board considers that its members have a balance of skills and experience which are relevant to the Company and remains committed to the value and importance of diversity in the Boardroom.

Nigel Cayzer
On behalf of the Nomination Committee
7 July 2021

Audit Committee Report

Audit Committee

Membership:

Walid Chatila - Chairman (Independent non-executive Director)

Rupert Evans (Independent non-executive Director)

John Radziwill (Independent non-executive Director)

Key Objectives

The provision of effective governance over the appropriateness of the Company's financial reporting including the adequacy of related disclosures, the performance of the external auditors, and the management of the Company's systems of internal financial and operating controls and business risks.

Responsibilities

- Reviewing the Company's internal financial controls;
- Reviewing the Company's financial results announcements, financial statements and monitoring compliance with relevant statutory and listing requirements;
- Reporting to the Board on the appropriateness of the Company's accounting policies and practices including critical accounting policies and practices;
- Advising the Board on whether the Audit Committee believes the annual report and financial statements, taken as a whole, are fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance;
- Overseeing the relationship with the external auditor;

- Considering the financial and other implications on the independence of the auditor arising from any non-audit services provided by the auditors; and
- Compile a report on its activities to be included in the Company's annual report.

The Committee members have a wide range of financial and commercial expertise necessary to fulfil the Committee's duties.

Audit Committee Meetings

The Committee meets at least three times a year. Only members of the Audit Committee have the right to attend Audit Committee meetings. Representatives of the Investment Manager and Administrator will be invited to attend Audit Committee meetings on a regular basis and other non-members may be invited to attend all or part of the meeting as and when appropriate and necessary. The Company's external auditor, is also invited whenever it is appropriate. The Committee is also able to meet separately with the external auditors without the Investment Manager being present.

Main Activities during the Year

The Committee assists the Board in carrying out its responsibilities in relation to financial reporting requirements, risk management and the assessment of internal financial and operating controls. It also manages the Company's relationship with the external auditor. Meetings of the Committee generally take place prior to a Company Board meeting. The Committee reports to the Board, as part of a separate agenda item, on the activity of the Committee and matters of particular relevance to the Board in the conduct of their work.

Audit Committee Report (continued)

The Committee advises the Board on whether it believes the annual report and financial statements, taken as a whole, are fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy. The Committee's terms of reference can be found on the Company's website www.oryxinternationalgrowthfund.co.uk

At its meetings during the year, the Committee focused on:

Financial Reporting

The primary role of the Committee in relation to financial reporting is to review in conjunction with the Investment Manager and the Administrator the appropriateness of the half-year and the audited annual financial statements concentrating on, amongst other matters:

- The quality and acceptability of accounting policies and practices;
- The clarity of the disclosures and compliance with financial reporting standards and relevant financial and governance reporting requirements;
- Material areas in which significant judgements have been applied or there has been discussion with the external auditor;
- Whether the annual report and financial statements, taken as a whole, are fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy; and

- Any correspondence from regulators in relation to the quality of our financial reporting.

To aid its review, the Committee considers reports from the Investment Manager, Administrator and also reports from the external auditor on the outcome of their annual audit.

Significant Accounting Matters

In relation to the annual report and financial statements for the year ended 31 March 2021, the following significant issues were considered by the Audit Committee:

Significant Area

Valuation of Investments

How Addressed

The Board periodically receive a report from the Investment Manager on the valuation of the portfolio and on the assumptions used in valuing the unlisted assets in the portfolio. The Board regularly analyses the investment portfolio of the Company in terms of investment mix, fair value hierarchy and valuation. The Board has held discussions with the Investment Manager with regards to the methodology used in valuing the unlisted assets in the portfolio. The Board has considered the risk due to COVID-19 in detail as part of its periodic viability and risk assessments.

Based on their above review and analysis the Board confirmed that they are satisfied with the valuation of the investments.

Audit Committee Report (continued)

Internal Controls

The Board is responsible for the Company's system of internal control and for reviewing its effectiveness, which was in place up to the date the financial statements were signed. The Board has delegated the responsibility of regularly reviewing the effectiveness of the systems of internal controls in place to the Audit Committee. The Audit Committee believes that the key risks identified and implementation of the system to monitor, and manage those risks, are appropriate to the Company's business as an investment company.

The ongoing risk assessment includes the monitoring of the financial, operational and compliance risks as well as an evaluation of the scope and quality of the system of internal control adopted by the third party service providers. The Audit Committee regularly reviews the delegated services to ensure their continued competitiveness and effectiveness. The system is designed to ensure regular communication of the results of monitoring by the third parties to the Board and the incidence of any significant control failings or weaknesses that have been identified and the extent to which they have resulted in unforeseen outcomes or contingences that may have a material impact on the Company's performance or operations. The Audit Committee believes that, although robust, the Company's system of internal controls is designed to manage rather than eliminate the risk of failure to achieve business objectives.

The Committee is responsible overall for the Company's system of internal financial and operating controls and for reviewing its effectiveness. Such a system, however, is designed to manage rather than eliminate risks of failure to achieve the Company's business objectives and can only provide reasonable and not absolute assurance against material

misstatement or loss. The Board receives each year a report from the Administrator on its internal controls which includes a report from the Administrator's auditors on the control policies and procedures in operation.

The Investment Manager has established an internal control framework to provide reasonable but not absolute assurance on the effectiveness of the internal controls operated on behalf of its clients. The effectiveness of the internal controls is assessed by the Investment Manager's compliance and risk department on an ongoing basis.

In respect of the Company's system of internal controls and reviewing its effectiveness, the Directors are satisfied that a robust assessment of the principal and emerging risks facing the Company has been carried out (as outlined above) and that having reviewed the effectiveness of the risk management and internal control systems including material financial, operational and compliance controls (including those relating to the financial reporting process) no significant failings or weaknesses were identified.

External Audit

The effectiveness of the external audit process is dependent on appropriate audit risk identification at the start of the audit cycle. The Committee received a detailed audit plan from RSM CI (Audit) Limited identifying their assessment of the Key Audit Matters, being the ownership and valuation of investments. This is consistent with the Committee's own assessment which have been kept under review throughout the year. The Committee assess the effectiveness of the audit process in addressing these matters through the reporting received from RSM CI (Audit) Limited in relation to the year-end. In

Audit Committee Report (continued)

In addition, the Committee seeks feedback from the Investment Manager and the Administrator on the effectiveness of the audit process. For the 2021 financial year, the Committee was satisfied that there had been appropriate focus and challenge on the significant and other key areas of audit risk and assessed the quality of the audit process to be good.

Independence

The Committee considers the independence of the external auditor on an annual basis. In its assessment of the independence of the external auditors, the Committee receives details of any relationships between the Company and RSM CI (Audit) Limited that may have a bearing on their independence and receives confirmation that the external auditor is independent of the Company.

Tender and Appointment of the New Auditor

The Audit Committee has recommended that the audit be put out to tender after the finalisation of the 2020 annual report and financial statements as the prior auditors, KPMG Channel Islands Limited, were in their 10th year as the Company’s external auditor. The Company obtained proposals from a range of potential appointees and concluded the audit tender process in December 2020.

RSM CI (Audit) Limited was appointed on 25 March 2021 as the Company’s independent external auditors.

Non Audit Services

The external auditor and the Directors have agreed a policy for non-audit services. All non-audit services are prohibited.

Auditor’s Remuneration

The Committee approved the fees for audit services for 2020/21 after a review of the level and nature of work to be performed, and after being satisfied by RSM CI (Audit) Limited that the fees were appropriate for the scope of the work required. The external auditor will be remunerated £55,000 for their services to be rendered in 2020/21. This entire amount relates to the year-end audit.

Committee Evaluation

The Committee’s activities formed part of the Board evaluation performed in the year. Details of this process can be found under “Performance evaluation” on page 27.

Walid Chatila
Chairman of the Audit Committee
7 July 2021

Directors' Remuneration Report

The Directors' remuneration for the year is as follows:

Director	Year Ended 31 March 2021 £	Year Ended 31 March 2020 £
Nigel Cayzer	27,500	27,500
Sidney Cabessa	20,000	20,000
Walid Chatila	25,000	25,000
Rupert Evans	20,000	20,000
Christopher Mills	20,000	20,000
John Grace	20,000	20,000
John Radziwill	20,000	20,000

Remuneration Policy

The determination of the Directors' fees is a matter dealt with by the Board. The Directors reviewed the fees paid to the Boards of Directors of similar investment companies during 2016 and revised the remuneration of the Directors in 2017. No Director is involved in decisions relating to their own remuneration.

No Director has a service contract with the Company and Directors' appointments may be terminated at any time by one month's written notice with no compensation payable at termination.

The Company's policy is for the Directors to be remunerated in the form of fees, payable quarterly in arrears. No Director has any entitlement to a pension, and the Company has not awarded any share options or long-term performance incentives to any of the Directors. No element of the Directors' remuneration is performance related. Directors are authorised to claim reasonable expenses from the Company in relation to the performance of their duties.

The Company's policy is that the fees payable to the Directors should reflect the time spent by the Board on the Company's affairs and the responsibilities borne by the Directors and should be sufficient to enable high calibre candidates to be recruited. During the year ended 31 March 2021, the policy was for the Chairman of the Board and the Audit Committee to be paid higher fees than the other Directors in recognition of their more onerous role and more time spent. The Board may amend the level of remuneration paid within the limits of the Company's Articles of Incorporation.

Service Contracts and Policy on Payment of Loss of Office

Directors are appointed with the expectation that they are initially appointed until the following AGM when, it is required that they be re-elected by shareholders. Directors will initially serve for a period of three years, and will stand for re-election every three years. In accordance with the Code, Directors who have served for more than nine years as non-executive Directors will retire annually and seek re-election to the Board. Directors or members of the Investment Manager are subject to annual election, in accordance with Listing Rule 15.2.13A.

The biographies of the Directors holding office at the date of this report are provided on pages 22 and 23.

Directors’ Remuneration Report (continued)

Directors’ Interests

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:

	31 March 2021 Ordinary Shares	31 March 2020 Ordinary Shares
Christopher Mills	350,000	350,000
John Grace *	130,000	130,000
	346,607	346,607

* John Grace holds a beneficial interest of 130,000 Ordinary Shares. Mr Grace 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, the Company’s Investment Manager and Investment Adviser. Harwood Capital Management (Gibraltar) Limited is entitled to fees as detailed in Notes 4 and 5 of the financial statements. Rupert Evans is a consultant to the law firm Mourant Ozannes, the legal adviser to the Company.

No fees were paid or are payable to Harwood Capital Management Limited 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.

Annual Report on Remuneration

Other than as shown on page 35, no other remuneration or compensation was paid or payable by the Company during the year to any of the Directors, other than travel expenses of £nil (2020: £14,560).

Advisers to the Remuneration Committee

The Board has not sought the advice or services by any outside person in respect of its consideration of the Directors’ remuneration.

Nigel Cayzer
On behalf of the Board
 7 July 2021

Statement of Directors' Responsibilities in Respect of the Annual Report and the Financial Statements

The Directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the EU and applicable law.

Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its profit or loss for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies (Guernsey) Law, 2008. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility statement of the Directors in respect of the Annual Report and financial statements

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Annual Report includes a fair review of the development and performance of the business and the position of the issuer, together with a description of the principal and emerging risks and uncertainties that they face.

Statement of Directors' Responsibilities in Respect of the Annual Report and the Financial Statements (continued)

We consider the Annual Report and financial statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

By order of the Board

Walid Chatila
Director
7 July 2021

Rupert Evans
Director
7 July 2021

Independent Auditor's Report to the Members of Oryx International Growth Fund Limited

Opinion

We have audited the financial statements of Oryx International Growth Fund Limited (the "Company"), which comprise the statement of financial position as at 31 March 2021, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes 1 to 20 to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards as adopted by the European Union ('EU IFRS').

In our opinion the financial statements of the Company:

- give a true and fair view of the state of the Company's affairs as at 31 March 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been prepared in accordance with the Companies (Guernsey) Law, 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Guernsey, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included our review of the directors' statement in note 2(a) and their identification of any material uncertainties to the Company's ability to continue over a period of at least twelve months from the date of approval of the financial statements.

We considered as part of our risk assessment the nature of the Company, its business model and related risks including where relevant the impact of the Covid-19 pandemic, the requirements of the applicable financial reporting framework and the system of internal control.

We evaluated the directors' assessment of the Company's ability to continue as a going concern, including challenging the underlying data and key assumptions used to make the assessment, and evaluated the directors' plans for future actions in relation to their going concern assessment.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date of approval of the financial statements.

We are required to state whether we have anything material to add or draw attention to in relation to that statement required by Listing Rule 9.8.6R(3) and report if the statement is materially inconsistent with our knowledge obtained in the audit. We confirm that we have nothing to report in connection with this matter.

Independent Auditor's Report to the Members of Oryx International Growth Fund Limited (continued)

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our approach to the audit

Our audit was scoped by obtaining an understanding of the Company and its environment, including internal control, and assessing the risks of material misstatement. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

Our consideration of the control environment

The Company has appointed BNP Paribas Securities Services S.C.A., Guernsey Branch to provide the

accounting function. The accounting function has been delegated to BNP Paribas Securities Services S.C.A., Jersey Branch ('BNP'). We have obtained BNP's ISAE 3402 controls assurance report for the period 1 October 2019 to 31 October 2020 which summarises the suitability of design and implementation and operating effectiveness of controls. We have reviewed the report and considered the controls relevant to the accounting functions undertaken by BNP for the Company in order to rely on controls. As the reporting date of the Company is 31 March 2021 we have obtained correspondence issued by BNP confirming that there have not been any material changes to the internal control environment nor any material deficiencies in the internal controls to this date.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In arriving at our audit opinion, the key audit matter was as follows:

Key Audit Matter	How our scope addressed this matter
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Ownership and valuation of Investments

The Company's investments (see note 10 and the investment schedule within the Strategic Report) are included at fair value of £225,873,489 (2020: £117,266,836). The portfolio is made up of listed and unlisted investments.

Independent Auditor's Report to the Members of Oryx International Growth Fund Limited (continued)

Key Audit Matter	How our scope addressed this matter
<p><i>Listed investments (95% of NAV (2020: 87%))</i></p> <p>Listed investments are actively traded on recognised markets which are measured at fair value based on market prices and other prices determined with reference to observable inputs.</p> <p>Although all of the listed investments have quoted market pricing data available which is used to value the investments, there is a risk of material misstatement that the investments may be incorrectly valued due to stale prices, low trading volumes or errors reported in third party prices. Where investments are not regularly traded there is a greater risk of material misstatement that the quoted price is not reflective of fair value and this should be taken into consideration in management's assessment. Valuation has a significant impact on the NAV.</p> <p>There is a risk that listed investments, a record of which is maintained by a third party custodian, are not directly owned by the Company.</p> <p>Listed investments are held by the custodian. Ensuring that the custodian records all the investments correctly under the Company's name is critical since the listed investment portfolio represents the principal element of the financial statements, being the single largest asset on the statement of financial position.</p>	<p>Our procedures on the valuation of listed investments included:</p> <ul style="list-style-type: none"> • understanding the relevant controls around listed valuation; • testing 100% of the valuations of listed investments by agreeing the prices directly to independent third party sources; • considering the trading history of listed investments to determine whether they have been frequently traded, and values at which they have been traded to consider whether the year end prices are stale. <p>Our procedures on ownership of listed investments included:</p> <ul style="list-style-type: none"> • obtaining an understanding of the relevant controls around custody of listed investments; • agreeing the holdings to independent third party confirmations provided by the Company's custodian; and • reviewing the ISAE 3402 controls assurance report of the custodian to consider the controls relevant to the custodial function.

Independent Auditor’s Report to the Members of Oryx International Growth Fund Limited (continued)

Key Audit Matter	How our scope addressed this matter
<p><i>Unlisted investments (3% of NAV (2020: 7%))</i></p> <p>Unlisted investments are measured at fair value based on the International Private Equity and Venture Capital (IPEV) valuation guidelines. These valuations involve material judgments and estimation, the primary measurement techniques employed by the Directors at 31 March 2021 being earnings multiples and observable price.</p> <p>There is a risk that unlisted investments are not directly owned by the Company.</p> <p>Unlisted investments represent a variety of financial instruments, not solely shares. Ensuring that the Company records ownership of all investments correctly is critical.</p>	<p>Our procedures on the valuation of unlisted listed investments included:</p> <ul style="list-style-type: none"> • utilising RSM valuation specialists; • obtaining an understanding of the Company’s unlisted investments held at the year end, including attendance at valuation meetings with the investment manager and reviewing other relevant documentation. • obtaining an understanding of and challenged the key assumptions and judgements affecting investee company valuations, including consideration of the appropriateness of the valuation basis and sensitivities. <p>Our procedures on ownership of unlisted investments included:</p> <ul style="list-style-type: none"> • direct confirmation of ownership from third party sources. <p><i>Key observations</i></p> <p>Based on the procedures, we concluded that the ownership and valuation of investments is appropriate.</p>

Independent Auditor's Report to the Members of Oryx International Growth Fund Limited (continued)

Our application of materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows (all 2020 materiality information relate our predecessor's assessments using their methodology):

Materiality £3,130,000 (2020: £2,500,000).

Basis for determining materiality - Approximately 1.4% of the Company's total assets (2020: 2%).

Rationale for the benchmark applied - The key users of the financial statements are primarily focused on the valuation of the Company's assets.

Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Performance materiality was set at 75% of materiality for the 2021 audit. In determining performance materiality, we considered our understanding of the entity, including our assessment of the overall control environment.

Error reporting threshold

We agreed with the Audit Committee that we would report to them all audit differences in excess of £150,000 (2020: £125,000), as well as differences below that threshold that, in our view, warranted

reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Independent Auditor's Report to the Members of Oryx International Growth Fund Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies (Guernsey) Law 2008 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Corporate governance statement

The Listing Rules require us to review the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the Listing Rule 9.8.10R(2) specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Strategic Report, Directors' Report, Audit Committee Report and Statement of Directors' Responsibilities is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 19;
- Directors' explanation as to its assessment of the entity's prospects, the period this assessment

covers and why they period is appropriate set out on page 19;

- Directors' statement on fair, balanced and understandable set out on page 37;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 12 to 13;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 33; and;
- The section describing the work of the audit committee set out on pages 31 to 34.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent Auditor's Report to the Members of Oryx International Growth Fund Limited (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Independent Auditor's Report to the Members of Oryx International Growth Fund Limited (continued)

The extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, we:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the Company

operates in and how the Company is complying with the legal and regulatory frameworks;

- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected, or alleged instances of fraud; and
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud having obtained an understanding of the effectiveness of the control environment.

We also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included IFRS and Companies (Guernsey) Law, 2008, Authorised Closed Ended Investment Scheme Rules 2008, Listing and Disclosure Transparency Rules and the UK Corporate Governance Code. The audit procedures performed included:

- a review of the financial statement disclosures and testing to supporting documentation;
- completion of disclosure checklists to identify areas of non-compliance; and
- review of the financial statement disclosures by a specialist in the Listing and Disclosure Transparency Rules.

Independent Auditor's Report to the Members of Oryx International Growth Fund Limited (continued)

The area that we identified as being susceptible to material misstatement due to fraud was management override of controls. The audit procedures performed included:

- testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in determining accounting estimates, in particular in respect of the fair value of investments, are indicative of a potential bias; and
- evaluation of the business rationale of any significant transactions that are unusual or outside the normal course of business.

Owing to the inherent limitations of an audit there is an unavoidable risk that some material misstatement of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with ISAs (UK). However, the principal responsibility for ensuring that the financial statements are free from material misstatement, whether caused by fraud or error, rests with the directors who should not rely on the audit to discharge those functions.

Other matters which we are required to address

Following the recommendation of the audit committee, we were appointed by the Board of directors on 25 March 2021 to audit the financial statements for the year ending 31 March 2021 and subsequent financial periods. The period of total uninterrupted engagement is 3 months.

We have not audited the financial statements for the year ended 31 March 2020, which were audited by KPMG Channel Islands Limited who issued an

unqualified audit opinion, and form the comparative period for the year ended 31 March 2021.

No non-audit services have been provided to the Company and we remain independent of the Company in conducting our audit.

Our audit opinion is consistent with our reporting to the audit committee we are required to provide in accordance with ISAs (UK).

Use of our report

This report is made solely to the Company's members, as a body, in accordance with section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Philip J Crosby

For & on behalf of RSM CI (Audit) Limited

*Chartered Accountants and Recognized Auditors
Guernsey, C.I.*

Date: 8 July 2021

Statement of Comprehensive Income

for the year ended 31 March 2021

	Notes	2021 £	2020 £
Income			
Dividends	3	965,480	1,855,144
Net realised gains on investments	10	19,883,591	5,040,757
Unrealised gains / (losses) on revaluation of investments	10	89,365,329	(12,776,120)
Net losses on foreign currency translation		(307)	(23)
Other Income		150,113	-
Total income		110,364,206	(5,880,242)
Expenses			
Investment management and adviser's fee	4	(2,041,467)	(1,555,536)
Directors' fees and expenses	8	(152,076)	(167,060)
Legal and professional fees		(59,855)	(52,262)
Supplementary management fee	5	(350,000)	(300,000)
Transaction costs		(168,647)	(113,312)
Administration fees	7	(170,000)	(143,491)
Audit fees		(62,721)	(62,483)
Custodian fees	6	(30,000)	(32,102)
Insurance		(6,410)	(5,639)
Registrar and transfer agent fees		(21,312)	(23,121)
Printing costs		(23,362)	(35,308)
Other expenses		(53,713)	(72,169)
Total expenses		(3,139,563)	(2,562,483)
Total profit/(loss) for the year before taxation		107,224,643	(8,442,725)
Withholding tax on dividends	9	(9,637)	(10,737)
Total comprehensive income/(loss) for the year		107,215,006	(8,453,462)
Earnings/(loss) earnings per Ordinary Share - basic and diluted	14	£7.60	(£0.60)

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

The accompanying notes on pages 52 to 70 form an integral part of these financial statements.

Statement of Financial Position

as at 31 March 2021

	Notes	2021 £	2020 £
Non-current assets			
Listed investments at fair value through profit or loss (Cost - £130,704,265 (2020 - £110,366,131))		218,222,726	108,392,048
Unlisted investments at fair value through profit or loss (Cost - £5,111,911 (2020 - £6,208,720))		7,650,763	8,874,788
	10	225,873,489	117,266,836
Current assets			
Cash and cash equivalents		5,783,656	7,743,607
Amounts due from brokers		128,447	314,075
Dividends receivable		219,500	118,500
Prepayments		16,108	9,274
		6,147,711	8,185,456
Total assets		232,021,200	125,452,292
Current liabilities			
Other payables and accrued expenses		(378,911)	(577,452)
Amounts due to brokers		(1,330,966)	(2,404)
		(1,709,877)	(579,856)
Net assets		230,311,323	124,872,436
Shareholders' equity			
Share capital	11	49,705,783	49,789,346
Capital redemption reserve		-	1,246,500
Other reserves		180,605,540	73,836,590
Total shareholders' equity		230,311,323	124,872,436
NAV per Ordinary Share	13,14	£16.42	£8.80

The financial statements on pages 48 to 70 were approved by the Board of Directors on 7 July 2021 and are signed on its behalf by:

Walid Chatila
Director

Rupert Evans
Director

The accompanying notes on pages 52 to 70 form an integral part of these financial statements.

Statement of Changes in Equity

for the year ended 31 March 2021

	Notes	Share capital £	Capital redemption reserve £	Other reserves £	Total £
Balance at 1 April 2020		49,789,346	1,246,500	73,836,590	124,872,436
Total comprehensive income for the year		-	-	107,215,006	107,215,006
Transactions with owners, recorded directly in equity					
Contributions, redemptions and distributions to shareholders:					
- Share repurchase	11	(83,563)	(1,246,500)	(446,056)	(1,776,119)
Balance at 31 March 2021		49,705,783	-	180,605,540	230,311,323

		Share capital £	Capital redemption reserve £	Other reserves £	Total £
Balance at 1 April 2019		49,789,346	1,246,500	82,290,052	133,325,898
Total comprehensive loss for the year		-	-	(8,453,462)	(8,453,462)
Balance at 31 March 2020		49,789,346	1,246,500	73,836,590	124,872,436

The accompanying notes on pages 52 to 70 form an integral part of these financial statements.

Statement of Cash Flows

for the year ended 31 March 2021

	2021 £	2020 £
Cash flows from Operating Activities		
Total comprehensive income / (loss) for the year	107,215,006	(8,453,462)
Adjustments to reconcile profit/(loss) after taxation to net cash flows:		
- Net realised gains on investments	(19,883,591)	(5,040,757)
- Unrealised (gains)/losses on investments	(89,365,329)	12,776,120
- Net losses on foreign currency translation	307	23
Purchase of financial assets designated at fair value through profit or loss ¹	(53,002,097)	(40,366,029)
Proceeds from sale of financial assets designated at fair value through profit or loss ²	55,158,554	40,587,163
Changes in working capital		
(Increase)/decrease in dividends receivable ³	(101,000)	92,000
(Increase)/decrease in prepayments	(6,834)	7,359
(Decrease)/increase in other payables and accrued expenses	(198,541)	206,665
Net cash outflow from operating activities	(183,525)	(190,918)
Cash flow from financing activities		
Share repurchase	(1,776,119)	-
Net cash outflow from financing activities	(1,776,119)	-
Net decrease in cash and cash equivalents	(1,959,644)	(190,918)
Cash and cash equivalents at beginning of year	7,743,607	7,934,548
Effect of exchange rate fluctuations on cash and cash equivalents	(307)	(23)
Cash and cash equivalents at end of year	5,783,656	7,743,607

1 - Payables outstanding at 31 March 2021 relating to purchases of financial assets designated at fair value through profit amounted to £1,330,966 (31 March 2020: £2,404).

2 - Receivables outstanding at 31 March 2021 relating to sales of financial assets designated at fair value through profit amounted to £128,447 (31 March 2020: £314,075).

3 - For the year ended 31 March 2021, cash received from dividends net withholding taxes was £854,843 (2020: £1,936,407).

The accompanying notes on pages 52 to 70 form an integral part of these financial statements.

Notes to the Financial Statements

1. General

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 2008.

The investment activities of the Company are managed by Harwood Capital Management (Gibraltar) Limited (the “Investment Manager” and the “Investment Adviser”) and the administration of the Company is delegated to BNP Paribas Securities Services S.C.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

Basis of preparation

The financial statements of the Company, which give a true and fair view, and comply with the Companies (Guernsey) Law, 2008 (the “Law”), have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as adopted by the European Union (“EU”). This comprises standards and interpretations approved by the International Accounting Standards Board, and International Accounting Standards and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee that remain in effect.

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

New standards, amendments and interpretations

Definition of material (amendments to IAS 1 and IAS 8)

The International Accounting Standards Board has redefined its definition of material, issued practical guidance on applying the concept of materiality and issued proposals focused on the application of materiality to disclosure of other accounting policies. The amendments do not have a material impact on the Company’s financial statements.

Standards, amendments and interpretations issued but not yet effective

Standards that become effective in future accounting periods and have not been adopted by the Company:

International Financial Reporting Standards (IFRS)	Effective for periods beginning on or after
<ul style="list-style-type: none"> • IFRS 17 - Insurance Contracts 	1 January 2023

As the Company does not participate in insurance contracts in the normal course of its business, the Directors believe that the application of this standard will not have an impact on the Company’s financial statements.

A number of amendments and interpretations to existing standards have been issued, but are not yet effective, that are not relevant to the Company’s operations. The Directors believe that the application of these amendments and interpretations will not impact the Company’s financial statements when they become effective.

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

a) 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 financial statements. After analysing the following, the Directors believe that it is appropriate to adopt the going concern basis in preparing these financial statements:

- Working capital - as at 31 March 2021, there was a working capital surplus of £4,437,834 (2020: £7,605,600). The Directors noted that as at 31 March 2021 (i) the total comprehensive income for the period from 1 April 2020 to 31 March 2021 was £107,215,006 (2020: loss of £8,453,462).
- 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.
- Investments - The Company has a tradable portfolio, as 96% of the investments 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 2021 AGM documents (the previous notice was given at the 2019 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 2021.

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 financial statements. Accordingly, these financial statements have been prepared on a going concern basis.

b) Use of estimates and judgements

The preparation of financial statements in accordance with IFRS as adopted by the EU requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may vary from these estimates.

Judgement is exercised in terms of whether the price of recent transaction remains the best indicator of fair value for financial instruments at the statement of financial position date.

The Investment Manager reviews sector and market information and the circumstances of the investee company to determine if the valuation adopted at the statement of financial position date remains the best indicator of fair value. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and reassessed every year to ensure the fair value remains appropriate.

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

Information about areas of critical judgements in applying accounting policies that have the most significant effect on the fair value of financial instruments recognised in the financial statements are set out in note 2(d). Information about significant areas of estimation uncertainty that have the most significant effects on the fair value of financial instruments recognised in the financial statements are set out in notes 16 and 17.

c) Dividend income

Dividend income is recognised when the right to receive income is established. This is the ex-dividend date for equity securities. All income is shown gross of any applicable withholding tax.

d) 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 indicator of initial fair value) is considered appropriate for early stage investments.

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.

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.

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

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 in accordance with the accounting policies disclosed within note 2 to the financial statements.

e) Prepayments, amounts due from brokers and dividends receivable

Prepayments do not carry any interest and are short term in nature and are accordingly stated at their amortised cost.

Amounts due from brokers and dividends receivable are measured at amortised cost and reduced by any lifetime expected credit losses.

f) Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and short term deposits in banks with original maturities of less than three months.

g) Other payables and accrued expenses

Other payables and accrued expenses are non-interest bearing and are stated at their amortised cost.

h) Foreign currency translation

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is Pound Sterling which reflects the Company's activity of investing in predominantly Sterling securities. The Company's shares are also issued in Pound Sterling. Foreign currency monetary assets and liabilities have been translated at the exchange rates ruling at the statement of financial position date. Transactions in foreign currency during the period have been translated into Pound Sterling at the spot exchange rate in effect at the date of the transaction. Realised and unrealised gains and losses on currency translation are recognised in profit or loss in the Statement of Comprehensive Income.

i) Realised and unrealised gains and losses

Realised gains and losses arising on the disposal of investments are calculated by reference to the cost attributable to those investments and the sales proceeds, and are included in profit or loss in the Statement of Comprehensive Income. The change in unrealised gains and losses arising on investments held at the financial reporting date are also included in profit or loss in the Statement of Comprehensive Income. The cost of investments partly disposed is determined using the weighted average method.

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

j) 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 year 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.

k) Equity

Share capital represents the nominal value of equity shares and the excess of the paid up capital over the nominal value.

Other reserves and the capital redemption reserve include all current and prior results as disclosed in the Statement of Comprehensive Income and the effect of share repurchases. Other reserves also include the deduction for the excess of consideration paid over nominal value on share buybacks.

l) Expenses

Expenses are recognised in profit or loss in the Statement of Comprehensive Income upon utilisation of the service or at the date they are incurred.

m) Segmental 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. Other than as disclosed in note 15, the CODM does not consider necessary to provide further analysis for the Company.

3. Income

	2021 £	2020 £
Dividends	965,480	1,855,144

4. Investment Manager and Adviser's fee

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.

The fees incurred for the year ended 31 March 2021 were £2,041,467 (2020: £1,555,536) and as at the reporting date an amount of £203,266 was still payable to the Investment Manager (2020: £390,866). This amount is included in other payables and accrued expenses.

Notes to the Financial Statements (continued)

5. Supplementary Management fee

During a meeting of the Board of Directors on 10 December 2020, a payment of £350,000 (2020: £300,000) was recommended by the Chairman in respect of the 2020 supplementary management fee. This was approved by the Board of Directors on 10 December 2020 and paid on 17 December 2020. The supplementary management fee is paid annually in arrears.

6. 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 as per the revised fee schedule signed in November 2019. The fees due for the year ended 31 March 2021 are £30,000 (2020: £32,102) and as at the reporting date an amount of £7,500 was still payable to the custodian (2020: £7,500). This amount is included in other payables and accrued expenses.

7. Administration fees

Administrator of the Company is appointed as secretary and administrator and is entitled to an annual fixed fee of £170,000 per annum as per the revised fee schedule signed in November 2019. The fees due for the year ended 31 March 2021 are £170,000 (2020: £143,491) and as at the reporting date an amount of £42,500 (2020: £42,500) was still payable to the administrator. This amount is included in other payables and accrued expenses.

8. Directors' fees and expenses

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 due for the year ended 31 March 2021 are £152,076 (2020: £167,060) and as at 31 March 2021 an amount of £38,125 (2020: £38,125) was still payable to the Directors. This amount is included in other payables and accrued expenses.

9. Taxation

The Company is eligible for exemption from taxation in Guernsey under the provisions of the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989. As such, the Company is only liable to pay a fixed annual fee, currently £1,200 (2020: £1,200). The withholding tax of £9,637 (2020: £10,737) in the Statement of Comprehensive Income relates to overseas dividends received or receivable and is irrecoverable.

Notes to the Financial Statements (continued)

10. Investments at fair value through profit or loss

	2021 £	2020 £
Cost at beginning of year	116,574,851	112,177,066
Additions	54,330,660	40,258,266
Disposals	(54,972,926)	(40,901,238)
Net realised gains on investments	19,883,591	5,040,757
Cost at end of year	135,816,176	116,574,851
Unrealised gains on investments	90,057,313	691,985
Fair value at end of the year	225,873,489	117,266,836

Representing:

	2021 £	2020 £
Listed Equities	218,222,726	108,392,048
Unlisted Equities and Debt	7,650,763	8,874,788
	225,873,489	117,266,836

The net unrealised gains on revaluation of the investment for the year is £89,365,329 (2020: net unrealised losses of £12,776,120), that consists of unrealised losses worth £8,959,408 (2020: £37,592,716) and unrealised gains worth £98,324,737 (2020: £24,816,596).

Notes to the Financial Statements (continued)

11. Share capital

Authorised Share capital

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

Ordinary Shares - 1 April 2020 to 31 March 2021

Ordinary Shares of 50p each

	Number of Shares	Share capital £
At 1 April 2020	14,192,125	49,789,346
Share repurchase	(167,125)	(83,563)
At 31 March 2021	14,025,000	49,705,783

Ordinary Shares - 1 April 2019 to 31 March 2020

Ordinary Shares of 50p each

	Number of Shares	Share capital £
At 1 April 2019	14,192,125	49,789,346
At 31 March 2020	14,192,125	49,789,346

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.

Notes to the Financial Statements (continued)

12. 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 per cent. 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 per cent 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 Buyback 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 2020 and 31 March 2021, the Company carried out two share buybacks, resulting in a total reduction of 167,125 shares for a cost of £1,776,119. These shares were subsequently cancelled. Between 1 April 2019 and 31 March 2020, the Company did not carry out any share buybacks.

Notes to the Financial Statements (continued)

13. Reconciliation of NAV to published NAV

	2021		2020	
	£	£ per share	£	£ per share
Published NAV	235,375,735	16.78	128,446,303	9.05
Unrealised loss on revaluation of investments at bid/mid-price	(5,064,412)	(0.36)	(3,573,867)	(0.25)
NAV attributable to shareholders	230,311,323	16.42	124,872,436	8.80

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

14. Earnings/loss per Ordinary Share and NAV per Ordinary Share

The calculation of basic earnings/loss per share for the Ordinary Share is based on net income of £107,215,006 (2020: loss of £8,453,462) and the weighted average number of shares in issue during the year of 14,109,853 shares (2020: 14,192,125 shares). At 31 March 2021 there was no difference in the diluted earnings per share calculation for the Ordinary Shares.

The calculation of NAV per Ordinary Share is based on a NAV of £230,311,323 (2020: £124,872,436) and the number of shares in issue at the year-end of 14,025,000 shares (2020: 14,192,125 shares).

15. Segment information

The Chief Operating Decision Makers (“CODM”) of the Company are the Board of Directors. The Company has one reportable segment. The Board of Directors review internal management reports on a quarterly basis.

Information on realised gains and losses derived from sales of investments are disclosed in note 10 to the financial statements.

The Company is domiciled in Guernsey. All of the Company’s income from investments is from underlying companies. The majority of these companies are incorporated in countries other than Guernsey (mainly Great Britain).

The geographical breakdown of the Company’s investment portfolio is set out on pages 7 to 9 of the Annual Report.

The Company has no non-financial assets classified as non-current assets. Shareholders with holdings of 5% or more are disclosed on page 18 of the Annual Report.

Notes to the Financial Statements (continued)

16. Financial risk management

The main risks arising from the Company's activities are:

- (i) market risk, including currency risk, interest rate risk and other price risk;
- (ii) liquidity risk; and
- (iii) credit risk.

The Company Secretary, in close co-operation with the Board of Directors and the Investment Manager, coordinates the Company's risk management. The policies for managing each of these risks are summarised below and have been applied throughout the year.

i) Market risk

The fair value of future cash flows of a financial instrument held by the Company may fluctuate because of changes in market prices. This market risk comprises currency risk, interest rate risk and other price risk. The Board of Directors reviews and agrees policies for managing these risks.

Currency risk

The functional and presentation currency of the company is Pound Sterling and, therefore, the Company's principal exposure to foreign currency risk comprises investments priced in other currencies, principally US Dollars. The Investment Manager monitors the Company's exposure to foreign currencies and reports to the Board on a regular basis. The Investment Manager measures the risk to the Company of the foreign currency exposure by considering the effect on the NAV and income of a movement in the rates of exchange to which the Company's assets, liabilities, income and expenses are exposed.

At 31 March 2021 the currency profile of those financial assets and liabilities was:

	GBP £	EUR	USD £	Total £
Investments at fair value through profit or loss	222,279,949	1,432,622	2,160,918	225,873,489
Dividends receivable	219,500	-	-	219,500
Amounts due from brokers	128,447	-	-	128,447
Cash and cash equivalents	5,781,143	-	2,513	5,783,656
Trade and other payables	(1,709,877)	-	-	(1,709,877)
Total net foreign currency exposure	226,699,162	1,432,622	2,163,431	230,295,215

Notes to the Financial Statements (continued)

16. Financial risk management (continued)

At 31 March 2020 the currency profile of those financial assets and liabilities was:

	GBP £	EUR £	USD £	Total £
Investments at fair value through profit or loss	113,623,544	1,238,860	2,404,432	117,266,836
Dividends and interest receivable	118,500	-	-	118,500
Amounts due from brokers	314,075	-	-	314,075
Cash and cash equivalents	7,743,607	-	-	7,743,607
Trade and other payables	(579,856)	-	-	(579,856)
Total net foreign currency exposure	121,219,870	1,238,860	2,404,432	124,863,162

Sensitivity analysis is based on the Company's monetary foreign currency instruments held at each balance sheet date.

Currency	Increase/(decrease) in the exchange rate	31 March 2021		31 March 2020	
		Impact on Total Comprehensive Income £	Impact on Net Assets £	Impact on Total Comprehensive Income £	Impact on Net Assets £
USD & EUR vs GBP	10%/(10%)	(326,914) / 399,561	(326,914) / 399,561	(331,208) / 404,810	(331,208)/404,810

Interest rate risk

Interest rate movements may affect:

- the fair value of the investments in fixed rate securities;
- the level of income receivable on cash deposits and floating rate debt instruments; and
- the interest payable on the Company's variable rate borrowings, if any.

The possible effects on fair value and cash flows that could arise as a result of changes in interest rates are taken into account when making investment decisions and borrowings, if any. The Board reviews on a regular basis the values of the unquoted loans and preferred shares to companies in which private equity investment is made. Interest rate risk is not significant to the Company as it has no significant fixed income investments or borrowings.

Other price risk

Other price risks (i.e. changes in market prices other than those arising from currency risk or interest rate risk) may affect the value of investments.

The Company's exposure to price risk comprises mainly of movements in the value of the Company's investments. As at the year-end, the spread of the Company's investment portfolio is detailed on pages 7 to 9.

The Board of Directors manages the market price risks inherent in the investment portfolio by ensuring full and timely access to relevant investment information from the Investment Manager. The Board meets regularly and at each meeting reviews investment performance. The Board monitors the Investment Manager's compliance with the Company's objectives and is directly responsible for investment strategy and asset allocation.

Notes to the Financial Statements (continued)

16. Financial risk management (continued)

The Company's exposure to other changes in market prices at 31 March 2021 on its investments was as follows:

	2021 £	2020 £
Financial assets at fair value through profit or loss		
- Non-current investments at fair value through profit or loss	225,873,489	117,266,836

The following table illustrates the sensitivity of the profit and net assets to an increase or decrease of 15% (2020:15%) in the fair values of the Company's investments. This level of change is considered to be reasonably possible based on observation of current market conditions. The sensitivity analysis is based on the Company's investments at each balance sheet date, with all other variables held constant.

	2021		2020	
	Increase in fair value £	Decrease in fair value £	Increase in fair value £	Decrease in fair value £
Statement of Comprehensive Income				
Profit/(loss) for the year	33,881,023	(33,881,023)	17,590,025	(17,590,025)
Net assets	33,881,023	(33,881,023)	17,590,025	(17,590,025)

ii) Liquidity risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

The Company is faced with some level of liquidity risk as 3.3% (2020: 7.6%) of the Company's investments are in unlisted equities and other investments that may not be readily realisable.

In accordance with the Company's policy, the Investment Manager monitors the Company's liquidity risk, and the Board of Directors has overall responsibility.

The table below shows the split of investments with maturity dates of less than a year and investments with no maturity date.

	31 March 2021				31 March 2020			
	Less than 1 year £	Greater than 1 year £	No maturity date £	Total £	Less than 1 year £	Greater than 1 year £	No maturity date £	Total £
Listed	-	-	218,222,726	218,222,726	-	-	108,392,048	108,392,048
Unlisted	-	1,427,137	6,223,626	7,650,763	-	2,639,462	6,235,326	8,874,788
	-	1,427,137	224,446,352	225,873,489	-	2,639,462	114,627,374	117,266,836

The Company's financial liabilities are due to mature within one year from the Statement of Financial Position date. The contractual maturities of these financial liabilities equal their carrying amount on the Statement of Financial Position. As the Company is in a net current asset position, the Directors are satisfied that there are adequate resources to meet these obligations as they fall due.

Notes to the Financial Statements (continued)

16. Financial risk management (continued)

iii) Credit risk

The Company does not have any significant exposure to credit risk arising from any one individual party. Credit risk is spread across a number of counterparties, each having an immaterial effect on the Company's cash flows, should a default happen. The Company's maximum credit risk exposure at the Statement of Financial Position date is represented by the respective carrying amounts of the financial assets in the Statement of Financial Position.

There is a risk that the custodian and bank used by the Company to hold assets and cash balances could fail and that the Company's assets may not be returned.

Associated with this is the additional risk of fraud or theft by employees of those third parties. The Board manages this risk through the Investment Manager monitoring the financial position of those custodians and banks used by the Company.

The credit rating of the custodian and the bank, BNP Paribas Securities Services S.C.A., Guernsey Branch, is A-1 with Standard & Poor's.

iv) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Company's activities with financial instruments either internally within the Company or externally at the Company's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour.

The Company's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its investment objective.

Capital management policies and procedures

The Company's capital management objectives are:

- to ensure that the Company will be able to continue as a going concern; and
- to maximise the income and capital return to its equity shareholders through an appropriate balance of equity capital and long-term debt. The policy is that gearing should not exceed 20% of net assets.

The Company's capital at 31 March comprises:

	2021 £	2020 £
Equity		
Share capital	49,705,783	49,789,346
Capital redemption reserve and other reserves	-	1,246,500
Other reserves	180,605,540	73,836,590
	230,311,323	124,872,436

Notes to the Financial Statements (continued)

16. Financial risk management (continued)

The Company does not have any long term debt outstanding as at 31 March 2021 and 31 March 2020.

The Board, with the assistance of the Investment Manager, monitors and reviews the broad structure of the Company's capital on an ongoing basis. This review includes:

- the planned level of gearing, which takes account of the Investment Manager's views on the market;
- the need to buy back equity shares for cancellation, which takes account of the difference between the NAV per share and the share price (i.e. the level of share price discount or premium);
- the need for new issues of equity shares; and
- the extent to which revenue in excess of that which is required to be distributed should be retained.

The Company's objectives, policies and processes for managing capital are unchanged from the preceding accounting period and there are no imposed capital requirements.

17. 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. 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 earnings before interest, taxes, depreciation and amortisation ("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.

Notes to the Financial Statements (continued)

17. Fair value hierarchy (continued)

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 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.

31 March 2021	Level 1 £	Level 2 £	Level 3 £	Total £
Financial assets at fair value through profit or loss				
Listed securities	214,389,553	3,833,173	-	218,222,726
Unlisted securities	-	-	7,650,763	7,650,763
	214,389,553	3,833,173	7,650,763	225,873,489

31 March 2020

Financial assets at fair value through profit or loss				
Listed securities	101,229,548	7,162,500	-	108,392,048
Unlisted securities	-	-	8,874,788	8,874,788
	101,229,548	7,162,500	8,874,788	117,266,836

The following table summarises the changes in fair value of the Company's Level 3 investments for the year ended 31 March 2021.

	2021 £	2020 £
Balance at 1 April	8,874,788	9,602,986
Net realised gains/(losses) on investments	475,742	(6,088,982)
Unrealised gains on investments	(127,216)	5,468,784
Sale of investments	(1,572,551)	(108,000)
Balance at 31 March	7,650,763	8,874,788
Change in unrealised gains on investments included in Statement of Comprehensive Income for Level 3 investments held	(127,216)	5,468,784

Notes to the Financial Statements (continued)

17. Fair value hierarchy (continued)

During the year ended 31 March 2021, there were no transfers to and from level 3 (31 March 2020: there were no transfers to and from level 3).

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.

The table below sets out sensitivity to the earnings multiples used at 31 March 2021 in measuring material investments categorised as Level 3 in the fair value hierarchy and measured based on comparable multiples approach.

Valuation Method	Fair Value at 31 March 2021 (£)	Unobservable inputs	Factor	Sensitivity to changes in significant unobservable inputs
a. Comparable Company Multiples	2,002,538	Earnings (EBITDA) multiple	6x	The estimated fair value would increase if: - the Earnings (EBITDA) multiple was increased
b. Comparable Company Multiples	1,406,300	Earnings (EBITDA) multiple	14.5x	The estimated fair value would increase if: - the Earnings (EBITDA) multiple was increased
a. Comparable Company Multiples	2,228,205	Earnings (EBITDA) multiple	7x	The estimated fair value would increase if: - the Earnings (EBITDA) multiple was increased

a. The decrease in multiple reflects the timing of the expiry of the contract with the largest customer, which is due for renewal in December 2021.

b. Investment was subject to an IPO during the period and is no longer held as an unlisted investment.

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 Financial Statements (continued)

17. Fair value hierarchy (continued)

As at 31 March 2021 Valuation Method	Input	Sensitivity used	£
Comparable Company Multiples	Earnings (EBITDA) multiple	+/- 10.0% (6.6/5.4)	173,657/(173,657)
As at 31 March 2020 Valuation Method	Input	Sensitivity used	£
Comparable Company Multiples	Earnings (EBITDA) multiple	+/- 1.0x (15.5/13.5)	60,940/(53,060)
Comparable Company Multiples	Earnings (EBITDA) multiple	+/- 10.0% (7.7/6.3)	226,424/(226,424)

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

18. 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 related parties. The fees paid are included in the Statement of Comprehensive Income and further detailed in notes 4 and 5.

The Directors are also considered related parties and their fees are disclosed in the Statement of Comprehensive Income and note 8. At 31 March 2021, £38,125 (2020: £38,125) included in other accruals and payables was payable to the Directors.

Christopher Mills is a Director and shareholder of Oryx International Growth Fund Limited. He is also a Director of the Company's Investment Manager and Investment Adviser and Chief Investment Officer of North Atlantic Smaller Companies Investment Trust plc ("NASCIT"), which is a substantial shareholder of Oryx as detailed on page 18 and note 19 of the Annual Report.

Rupert Evans 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 year, nor did it receive any services in the prior year.

The Company entered into an agreement for an unsecured loan agreement from Harwood Holdco Limited to provide short term funding to the Company to enable it to make new investments with settlement due by 30 April 2020, unless otherwise extended by Harwood Holdco Limited. The transactions that occurred on this facility during the period amounted to £8,100,000 and were all repaid by 29 June 2020 (2020: £750,000). The terms of this loan included 2.5% interest per annum using 365 days, however, Harwood Holdco Limited waived the interest due.

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

Notes to the Financial Statements (continued)

19. Majority Shareholder

NASCIT holds 52.57% of the Ordinary shares of the Company.

20. Subsequent Events

There have been no significant events subsequent to the year end, which, in the opinion of the Directors, may have had an impact on the financial statements for the year ended 31 March 2021.

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:

	31 March 2021	31 March 2020
Net Assets as per Statement of Financial Position	£230,311,323	£124,872,436
Number of Ordinary Shares in issue at year	14,025,000	14,192,125
NAV per Ordinary Share	£16.42	£8.80

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

	31 March 2021	31 March 2020
Closing price as at 31 March as published on the London Stock Exchange	£14.90	£6.70
NAV per Ordinary Share	£16.42	£8.80
Share Price Discount	(9.26)%	(23.86)%

Company Information

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Investment Manager and Investment Adviser

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Custodian

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Secretary and Administration

BNP Paribas Securities Services S.C.A., Guernsey Branch
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Registrars

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Stockbroker

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Independent Auditor

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Legal Advisers

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