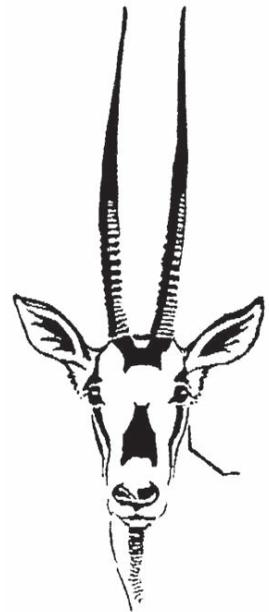


Oryx International Growth Fund Limited

Half-Yearly Financial Report
for the six month period ended 30 September 2021



Contents

Half-Yearly Board Report	
- Performance Summary and Dividend History	1
- Chairman's Statement	2
- Executive Summary	3
Board Members	6
Investment Adviser's Report	8
Ten Largest Holdings	10
Statement of Directors' Responsibilities	15
Condensed Statement of Comprehensive Income	16
Condensed Statement of Financial Position	17
Condensed Statement of Changes in Shareholders' Equity	18
Condensed Statement of Cash Flows	19
Notes to the Condensed Financial Statements	20
Alternative Performance Measures	33
Company Information	Inside back cover

Half-Yearly Board Report

Performance Summary and Dividend History

Performance summary

(£ in millions, except per share data and the number of Ordinary Shares in issue)	At 30 September 2021	At 31 March 2021
Number of Ordinary Shares in issue	14,025,000	14,025,000
Net Asset Value ("NAV") attributable to shareholders		
- <i>Ordinary Shares</i>	262.80	230.31
Investments	257.71	225.87
Cash and cash equivalents	5.52	5.78
NAV per share attributable to shareholders		
- <i>Ordinary Shares</i>	18.74	16.42
Share Price	18.00	14.90
Discount to NAV	(3.95)%	(9.26)%
Earnings per share¹	2.32	7.60

Dividend history

No Ordinary Share dividend was declared during the period.

¹ - The earnings per share of £2.32 relates to the six-month period ended 30 September 2021 whereas the earnings per share of £7.60 relates to the financial year ended 31 March 2021.

Half-Yearly Board Report (continued)

Chairman's Statement

Since the annual report and financial statements were published in July 2021, I am pleased to report another successful period with the NAV of the Oryx International Growth Fund Limited (the "Company") rising another 14.13% to £18.74 for the six month period ended 30th September 2021.

Likewise, we have seen a narrowing of the discount so that the share price rose during the period by £3.10; a rise of 20.81%.

As you will see from the Investment Adviser's Report and the description of the top ten holdings, the investments of the Company continue to perform well. In the current uncertain climate with new Covid-19 variants now in circulation and stock markets skittish, it is difficult to make any firm predictions other than to reiterate that the Company is invested in well run businesses with good management and excellent prospects for value creation; an investment philosophy that has served so well in the past and will in the future.

Nigel Cayzer
Chairman
16 December 2021

Half-Yearly Board Report (continued)

Executive Summary

This Executive Summary is designed to provide information about Company's business and results for the six month period ended 30 September 2021. It should be read in conjunction with the Chairman's Statement on page 2 and the Investment Adviser's Report on page 8 which give a detailed review of investment activities for the period and an outlook for the future.

Corporate summary

The Company is a Guernsey Authorised Closed-Ended Collective Investment Scheme pursuant to the Protection of Investors (Bailiwick of Guernsey) Law 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.

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

The investment manager and investment adviser was Harwood Capital Management (Gibraltar) Limited (the "Investment Manager" and the "Investment Adviser") during the six month period ended 30 September 2021.

Harwood Capital Management (Gibraltar) Limited is an authorised manager by the

Gibraltar Financial Services Commission as a small scheme funds to manage Alternative Investment Funds under the Alternative Investment Managers Regulations 2013.

Investment objective

The investment objective of the Company is to seek to generate consistently high absolute returns whilst maintaining a low level of risk for shareholders.

Investment policy

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

Directors' interests

The Board comprises seven non-executive Directors, five of whom are independent: Nigel Cayzer (Chairman), Walid Chatila, Rupert Evans, John Grace and John Radziwill. Rupert Evans is a consultant to the law firm Mourant Ozannes, the legal adviser to the Company.

Half-Yearly Board Report (continued)

Executive Summary (continued)

Director interests (continued)

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 3 and 4 of the financial statements.

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

Information on each Director is presented on pages 6-7.

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

Information on the Directors' remuneration is detailed in note 7. Other than fees payable in the ordinary course of business, there have been no material transactions with these related parties.

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

Director	30 September 2021 Ordinary Shares
Christopher Mills	350,000
John Grace ¹	130,000
	346,607

¹ John Grace holds a beneficial interest of 130,000 Ordinary Shares and is also a member of a class of beneficiaries which holds an interest in 346,607 Ordinary Shares.

Principal risks and uncertainties

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

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

Principal risks

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

Emerging risks

- Covid-19

Information on these risks and how they are managed is given in the Annual Report and Financial Statements for the year ended 31 March 2021. In the view of the Board, these principal risks and uncertainties were

Half-Yearly Board Report (continued)

Executive Summary (continued)

Principal risks and uncertainties (continued)

applicable to the six months under review and are not expected to change for the remaining six months of the financial year.

Events after the reporting date

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

Going concern

Under the UK Corporate Governance Code and applicable regulations, the Directors are required to satisfy themselves that it is reasonable to assume that the Company is a going concern from the date of approval of this Half-Yearly Financial Report.

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 position including the effect 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.

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. At the AGM held on 27 August 2021, resolution 11 to wind up the Company was not passed, with 96.72% of votes cast against the resolution.

Accordingly, these condensed financial statements have been prepared on a going concern basis and the Directors believe it is appropriate to continue to adopt this basis for a period of at least 12 months from the date of approval of these condensed financial statements.

Future strategy

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

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

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

Board Members

Directors

All Directors are non-executive.

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.

Board Members (continued)

Directors (continued)

John Grace

New Zealander

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

John Radziwill

British

John Radziwill is currently a Director of StoneX Group Inc. (known as INTL FCStone Inc. up to 5 July 2021), 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.

Investment Adviser's Report

It is pleasing to note that the Company has had another successful period of performance during a slow summer period for the market. The NAV per share rose by 14%, which compares favourably to the appropriate indices during the six-month period under review. All companies within our portfolio remain well capitalised and well positioned for any market headwinds that may result from ongoing socio-economic issues in the broader environment.

Quoted equities

The rise in NAV was positively impacted by positive gains in all but one of the top ten holdings of the Company. Augean Plc received a cash bid, valuing the company at 372p a share, which provided a 75% return over the six-month period and an eight times total return since the initial investment. Circassia Plc performed well over the period, with the share price appreciating 57% as investors reacted warmly to management delivering profitable months for the first time in the company's history. Hargreaves Services Plc continued its recent strong run, gaining 36% as its German JV continued to generate good profits from its raw materials business. During the period, we increased our position in Centaur Media Plc to thirty-five million shares, up from twenty-five million, giving us a 23.8% stake in the business. The fund has added a new, large position in Curtis Banks, which we view as a highly attractive asset trading below its fair value.

Renalytix AI Plc was the laggard in the portfolio, declining 22% over the six-month period. The primary reason behind the share price decline was the announcement from the current US Administration regarding the removal of MCIT that the previous US Administration had implemented in December 2019. The fundamentals of the business are unchanged by this policy reversal and, while timelines may be pushed out, we are hopeful that the business will have Medicare/Medicaid coverage in the non-too distant future and commercial sales get underway.

Unquoted equities

Hamsard was sold during the period for just under 100% uplift from cost on 8 November 2021, Antler Holdco received interest from ABRDN Plc for the entirety of its equity, which will provide a positive uplift on our valuation should the transaction complete.

Tradewise is, unfortunately, facing almost insurmountable hurdles so it was deemed conservative to write the investment off despite the fact it continues to trade.

Outlook

The Company received circa £30 million in cash from the sale of Augean Plc in November 2021. We are cautious in our approach to the market as inflation looks more permanent than transitory, the energy crisis is well documented, and the skilled labour shortage continues to add pressure.

Investment Adviser's Report (continued)

Outlook (continued)

The diversified portfolio is well positioned to weather any storm and we continue to engage with management teams as to the strategic direction of our holdings. The re-invigorated balance sheet of the Company provides ample dry powder to reinvest in our holdings should they become significantly undervalued.

**Harwood Capital Management
(Gibraltar) Limited
16 December 2021**

Ten Largest Holdings

As at 30 September 2021

EKF Diagnostics Holdings Plc

Cost £4,774,670 (36,000,000 shares)

Market value £30,024,000 representing 11.42% of NAV

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.

During the period, EKF purchased ADL Health, a US based CLIA-accredited diagnostic service laboratory for \$10 million in EKF shares and a performance based three-year earnout. The business is highly complementary to EKF's sample collection kit service, with a capacity to process 22,500 tests a day among its blue-chip customer base. Furthermore, management intend to expand ADL Health's product offering by investing in areas such as transmissible disease and chronic disease monitoring. The core business has continued its recovery and is expected to deliver significant growth over the next few years.

Augean Plc

Cost £3,244,244 (8,000,000 shares)

Market value £29,440,000 representing 11.20% of NAV

Augean is the market leader specialising in hazardous waste management practices and provides waste management solutions across

the United Kingdom. The group is strategically positioned to provide 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.

The group was subject to a bidding war between Morgan Stanley Infrastructure Fund and Ancala Partners/Fiera Infrastructure, with the latter consortium ultimately purchasing the business for £390 million. This is a remarkable return to the Company, providing £30 million on an initial investment of £3.25 million.

Renalytix AI Plc

Cost £1,386,009 (2,767,206 shares)

Market value £19,370,442 representing 7.37% of NAV

Renalytix AI plc was spun out of EKF Diagnostics in 2018. The company manufactures artificial intelligence-enabled diagnostics for kidney disease, serving patients on a global scale. The company recently 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 business has a

Ten Largest Holdings (continued)

As at 30 September 2021

.....

Renalytix AI Plc (continued)

strong management team and is supported by the Icahn School of Medicine at Mt Sinai.

The company has begun to ramp up preparations for the commercialisation of its KidneyIntelX product, hiring forty direct sales staff to drive revenue in the medical system. Mt Sinai have committed to scaling up implementation of KidneyIntelX, with an expectation of 6000 patients tested by Q2 2022 at \$950 per test. The current US Administration's proposed repeal of the MCIT program created a sell-off in the company's share price, but we remain positive about the likelihood of Medicare providing coverage in the medium term. A Government-Wide Acquisition Contract (five years with option for another five years) was awarded in April 2021 and necessary hires have been made to drive the rollout in the Veterans Health System, which has an estimated 0.5-1 million patients. The balance sheet remains strong with year-end cash expected to be circa \$40 million.

Avingtrans Plc

Cost £10,785,350 (4,000,000 shares)
Market value £17,600,000 representing 6.70% of NAV

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 near term opportunities to realise value as well as some new investments that offer substantial upside in the future.

The company has performed well in the wake of Covid-19 and following the disposal of the Peter Brotherhood asset for £35 million (a fourfold return from the 2017 investment). There has been significant investment into the medical division following the Magnetica merger, with increased focus on small-scale cryogen free MRI functions that open up a £400 million addressable market. Elsewhere, planning permission was received for Hayward Tyler's Luton site and Booth Industries has recovered strongly, including a £36 million HS2 contract awarded during the year. Overall, the business is exceptionally well positioned for further uplift and the new medical assets provide the opportunity for significant outperformance.

Circassia Group PLC

Cost £7,715,505 (40,000,000 shares)
Market value £17,760,000 representing 6.76% of NAV

Circassia is a commercial-stage specialty pharmaceutical company focused on respiratory diseases. Its core NIOX product provides a diagnostic FeNO test in asthma. The company is targeting £6.7 million of cost savings in 2020 and intends to expand into new territories and leverage its commercial infrastructure to broaden its products range.

Ten Largest Holdings (continued)

As at 30 September 2021

Circassia Group PLC (continued)

The management team have continued to deliver on the group's stated targets, with the company now profitable for the first time in its history. Fixed costs were significantly reduced by 34%, including the closure of the US direct sales team as the company rotates into a third-party distribution model. The business has a strong balance sheet, with last stated net cash of £11.3 million and additional cash to be received from a settlement with a third party. The trajectory of the company is extremely positive, and we are confident in the management team, whose incentivisation package comes into effect at a substantially higher valuation than the current level.

Redcentric PLC

Cost £8,883,066 (9,500,000 shares)

Market value £13,015,000 representing 4.95% of NAV

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.

During the period, the company delivered revenues of £46.4 million, in line with expectations set by the board. Minor headwinds stemmed from increased costs of £0.5 million because of an electricity supply

contract renewal at increased prices and the deferral of a large IT project which adversely affected 2022 numbers. The management strategy involves carefully selected bolt-on acquisitions that should drive shareholder value for the sustainable future and the balance sheet is now net debt free.

Centaur Media Plc

Cost £6,666,134 (25,000,000 shares)

Market value £12,250,000 representing 4.66% of NAV

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

The management team continued to deliver on growth expectations throughout the six-month period and we are pleased with the overall progress of the company. The Lawyer has strong renewal rates on subscription at 90+% as the UK establishes itself as a hub for global legal activity and market intelligence. Xeim has broadened its product offering and has created a diverse portfolio for sustainable long-term growth. We continue to regard Centaur Media as undervalued and have subsequently increased our holding from twenty-five million shares to thirty-five million shares in recent weeks.

Ten Largest Holdings (continued)

As at 30 September 2021

.....

Hargreaves Services

Cost £7,912,696 (2,450,000 shares)

Market value £10,657,500 representing 4.06% of NAV

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

The company has delivered several profit upgrades over the six-month period as strong commodity prices have generated 'super profits' in the German JV business 'HRMS.' While there is no certainty that commodity prices are sustainable at this level, the company is well positioned to capitalize in the short to medium term. Asset sales in the land division have picked up, with the key Blindwells asset delivering first plot sales, and additional sales will provide uplift to the intrinsic value of the business.

Bigblu Broadband Plc

Cost £6,938,808 (7,000,000 shares)

Market value £8,960,000 representing 3.41% of NAV

Bigblu Broadband operates as a leading global telecommunication offering very fast broadband to rural communities, which traditional broadband providers cannot deliver. The company has established a strong position as an alternative and rural broadband provider in Australia and the Nordics using satellite, fixed wireless and 4G/5G technologies.

The most significant announcement during the period was the disposal of Quickline for £31.1 million in June 2021 and subsequent £26 million return of capital to shareholders, benefitting the Company with a £3.1 million cash injection. The continuing operations in Australasia and the Nordics performed extremely well over the six-month period, growing revenue 16% on an organic basis. BigBlu retains a stake of 8% in Quickline and may benefit from up to £5 million in deferred compensation if the business performs in line with Board expectations.

Ten Largest Holdings (continued)

As at 30 September 2021

.....

Sureserve Group Plc

Cost £3,376,149 (10,000,000 shares)

**Market value £8,100,000 representing
3.08% of NAV**

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

The group has appointed current CFO Peter Smith to the role of CEO, providing much needed stability in the forefront management position. Sureserve benefits from high revenue visibility on three to five-year contracts. The company remains well positioned to benefit from increasing regulatory standards around the monitoring of gas and other utility safety levels in social housing. The share price has performed well in recent months and the strong growth runway and net cash of £16 million on the balance sheet support significant upside from here if a successful buy and build strategy can be successfully implemented.

Statement of Directors' Responsibilities

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

The Directors confirm to the best of their knowledge that:

- the condensed financial statements contained within the Half-Yearly Financial Report have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union, and provides a fair, balanced and understandable view of the affairs of the Company as at 30 September 2021, as required by the Financial Conduct Authority ("FCA") through the Disclosure Guidance and Transparency Rule ("DTR") 4.2.4R; and

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

- DTR 4.2.7R, being an indication of important events that have occurred during the six months ended 30 September 2021 and their impact on the condensed financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

- DTR 4.2.8R, being related party transactions that have taken place during the six months ended 30 September 2021 and that have materially affected the financial position or performance of the Company during that period; and any changes in the related party transactions from the annual report that could have a material impact on the financial position or financial performance of the Company in the first six months of the current financial year.

By order of the Board

Walid Chatila
Director

16 December 2021

Rupert Evans
Director

16 December 2021

Condensed Statement of Comprehensive Income

For the six months ended 30 September 2021

	Notes	Six months ended 30 September 2021 (Unaudited) £	Six months ended 30 September 2020 (Unaudited) £
Income			
Dividends		1,004,334	113,848
Net realised gains on investments		4,508,190	12,158,393
Unrealised gains on revaluation of investments		28,653,816	37,748,270
Net gains on foreign currency translation		3,178	536
Total income		34,169,518	50,021,047
Expenses			
Investment manager and adviser's fees	3	(1,347,347)	(920,490)
Transaction costs		(45,729)	(81,169)
Directors' fees and expenses	7	(76,250)	(94,174)
Audit fees		(26,989)	(32,421)
Administration fees	6	(85,000)	(85,000)
Legal and professional fees		(6,152)	-
Registrar and transfer agent fees		(11,036)	(12,527)
Custodian fees	5	(15,000)	(15,000)
Insurance fees		(3,616)	(3,126)
Regulatory fees		(9,679)	(5,958)
Printing fees		(16,619)	(14,937)
Other expenses		(30,299)	(34,654)
Total expenses		(1,673,716)	(1,299,456)
Total profit for the period before taxation		32,495,802	48,721,591
Withholding tax on dividends		(9,748)	(9,637)
Profit and total comprehensive income for the period		32,486,054	48,711,954
Earnings per Ordinary Share - basic and diluted	11	2.32	3.44

The Company has no items of other comprehensive income, and therefore the profit for the period is also the total comprehensive income.

All items in the above statement are derived from continuing operations. No operations were acquired or discontinued during the period.

The notes on pages 20 to 32 form an integral part of these condensed financial statements.

Condensed Statement of Financial Position

As at 30 September 2021

	Notes	30 September 2021 (Unaudited) £	31 March 2021 (Audited) £
Non-current assets			
Listed investments at fair value through profit or loss (Cost - £134,006,695 (31 March 2021 - £130,704,265))	8	250,049,447	218,222,726
Unlisted investments at fair value through profit or loss (Cost - £4,989,060 (31 March 2021 - £5,111,911))	8	7,657,437	7,650,763
		257,706,884	225,873,489
Current assets			
Cash and cash equivalents		5,517,275	5,783,656
Amounts due from brokers		-	128,447
Dividends receivable		444,250	219,500
Prepayments		7,669	16,108
		5,969,194	6,147,711
Total assets		263,676,078	232,021,200
Current liabilities			
Other payables and accrued expenses		(367,972)	(378,911)
Amounts due to brokers		(510,729)	(1,330,966)
		(878,701)	(1,709,877)
Net assets		262,797,377	230,311,323
Shareholders' equity			
Share capital	9	49,705,783	49,705,783
Other reserves		213,091,594	180,605,540
Total shareholders' equity		262,797,377	230,311,323
NAV per Ordinary Share - basic and diluted	10,12	£18.74	£16.42

The condensed financial statements on pages 16 to 32 were approved by the Board of Directors on 16 December 2021 and are signed on its behalf by:

Walid Chatila
Director

Rupert Evans
Director

The notes on pages 20 to 32 form an integral part of these condensed financial statements.

Condensed Statement of Changes in Shareholders' Equity

For the six months ended 30 September 2021 (Unaudited)

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

For the six months ended 30 September 2020 (Unaudited)

	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 period	-	-	48,711,954	48,711,954
Transactions with owners, recorded directly in equity				
Contributions, redemptions and distributions to shareholders:				
- Share repurchase	(70,000)	-	(1,344,000)	(1,414,000)
Balance at 30 September 2020	49,719,346	1,246,500	121,204,544	172,170,390

The notes on pages 20 to 32 form an integral part of these condensed financial statements.

Condensed Statement of Cash Flows

For the six months ended 30 September 2021

	Six months ended 30 September 2021 (Unaudited) £	Six months ended 30 September 2020 (Unaudited) £
Cash flow from operating activities		
Total comprehensive income for the period	32,486,054	48,711,954
Adjustment to reconcile profit/(loss) after taxation to net cash flows:		
- Net realised gains on investments	(4,508,190)	(12,158,393)
- Unrealised gains on revaluation of investments	(28,653,816)	(37,748,270)
- Net gains on foreign currency translation	(3,178)	(536)
Purchase of financial assets designated at fair value through profit or loss ¹	(21,636,133)	(24,813,169)
Proceeds from sale of financial assets designated at fair value through profit or loss ²	22,272,954	31,372,592
Changes in working capital		
Increase in dividends receivable	(224,750)	(23,225)
Decrease in other receivables and prepayments	8,439	3,197
Decrease in other payables and accrued expenses	(10,939)	(2,404)
Net cash (outflow)/inflow from operating activities	(269,559)	5,341,746
Cash flow from financing activities		
Share repurchase	-	(1,414,000)
Net cash outflow from financing activities	-	(1,414,000)
Net (decrease)/increase in cash and cash equivalents in the period	(269,559)	3,927,746
Cash and cash equivalents at the beginning of the period	5,783,656	7,743,607
Effect of exchange rate fluctuations on cash and cash equivalents	3,178	536
Cash and cash equivalents at the end of the period	5,517,275	11,671,889

¹ - Payables outstanding at 30 September 2021 relating to purchases of financial assets designated at fair value through profit amounted to £510,729 (31 March 2020: £1,330,966).

² - Receivables outstanding at 30 September 2021 relating to sales of financial assets designated at fair value through profit amounted to £nil (31 March 2020: £128,447).

The notes on pages 20 to 32 form an integral part of these condensed financial statements.

Notes to the Condensed Financial Statements

1. General information

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

The Annual Report and Financial Statements (the “Annual Report”) are prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”) which comprise standards and interpretations approved by the International Accounting Standards Board, and International Accounting Standards and Standing Interpretations Committee as approved by the International Accounting Standards Committee which remain in effect. The Half-Yearly Financial Report has been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” as adopted by the EU. They have also been prepared using the same accounting policies applied for the year ended 31 March 2021 Annual Report, which was prepared in accordance with IFRS as adopted by the EU, except for new standards and interpretations adopted by the Company as set out below. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Interest Rate Benchmark Reform - Phase 2: Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16

The amendments to the above standards provide temporary reliefs which address the financial reporting effects when an interbank offered rate is replaced with an alternative nearly risk-free interest rate. As the Company does not hold any instruments that reference interbank offered rates, these amendments had no impact on the condensed financial statements.

Several other amendments and interpretations apply for the first time in 2021, but these do not have an impact on the condensed financial statements.

Notes to the Condensed Financial Statements (continued)

2.1 Going Concern

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

- Working capital - As at 30 September 2021, there was a working capital surplus of £5,090,493. The Directors noted that (i) the total comprehensive income for the period from 1 April 2021 to 30 September 2021 was £32,486,054 (ii) as at 30 September 2021, the Company had no borrowings, as such it has sufficient capital in hand to cover all expenses (which mainly consist of Investment Manager and Investment Advisory fees, Directors' fees and expenses, administration fees and legal and professional fees) and to meet all of its obligations as they fall due.
- 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 97% of the investments are listed and can therefore be readily sold for cash. The fair value of the listed investments increased from £218,222,726 at 31 March 2021 to £250,049,447 at 30 September 2021.

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. At the AGM held on 27 August 2021, resolution 11 to wind up the Company was not passed, with 96.72% of votes cast against the resolution.

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.

Notes to the Condensed Financial Statements (continued)

2.2 Use of judgements and estimates

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

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the Annual Report and Financial Statements for the year ended 31 March 2021.

2.3 Segment reporting

The Directors view the operations of the Company as one operating segment, being the investment business. All significant operating decisions are based upon analysis of the Company's investments as one segment. The financial results from this segment are equivalent to the financial results of the Company as a whole, which are evaluated regularly by the chief operating decision-maker (the Board with insight from the Investment Manager).

2.4 Financial instruments

Financial Assets

Classification

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

Initial recognition

Financial assets are measured initially at fair value being the transaction price. Subsequent to initial recognition on trade date, all assets classified as 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.

Notes to the Condensed Financial Statements (continued)

2.4 Financial instruments (continued)

Fair value measurement principles (continued)

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

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

De-recognition

De-recognition of financial assets occurs when the rights to receive cash flows from financial instruments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

Financial liabilities

Financial liabilities include other payables and accrued expenses and amounts due to brokers which are held at amortised cost using the effective interest rate method. Amounts due to brokers represent payables for investments that have been contracted for but not yet settled or delivered at the period end.

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

3. Investment Manager and Adviser's fees

In line with the Alternative Investment Fund Management Agreement, dated 1 October 2019, the Investment Manager and Investment Adviser, is entitled to an annual fee of 1.25% on the first £15 million of the NAV of the Company, and 1% of any excess, payable monthly in arrears. The agreement can be terminated giving 12 months' notice or immediately should the Investment Manager be placed into receivership or liquidation. The Investment Manager is entitled to all the fees accrued and due up to the date of such termination but is not entitled to compensation in respect of any termination. Investment Manager and Investment Adviser fees payable as at 30 September 2021: £222,981 (31 March 2021: £203,266).

Notes to the Condensed Financial Statements (continued)

4. Supplementary management fee

The Investment Manager agreed to waive its right to exercise management options to subscribe for Ordinary Shares in exchange for a discretionary bonus (“supplementary management fee”).

As at approval of these condensed financial statements, no recommendation was made in respect of the 2021 supplementary management fee. The supplementary management fee is paid annually in arrears.

5. 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. Custodian fee payable as at 30 September 2021 was £7,500 (31 March 2021: £7,500). This amount is included in other payables and accrued expenses.

6. 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. Administration fee payable as at 30 September 2021 was £42,500 (31 March 2021: £42,500). This amount is included in other payables and accrued expenses.

7. Directors’ fees, expenses and interests

Each Director is entitled to a fee of £20,000 per annum, the Chairman is entitled to an additional fee of £7,500 and the Audit Committee Chairman is entitled to an additional fee of £5,000. In addition, all Directors are entitled to reimbursement of travel, hotel and other expenses incurred by them in course of their duties relating to the Company.

The Company has no employees other than the Directors. Directors’ fees payable as at 30 September 2021 were £38,125 (31 March 2021: £38,125). This amount is included in other payables and accrued expenses.

As at the date of approval of these condensed financial statements, Christopher Mills and John Grace held Ordinary Shares in the Company. Refer to page 4 for further details. No other Director holds shares in the Company.

No pension contributions were payable in respect of any of the Directors (31 March 2021: £nil).

Notes to the Condensed Financial Statements (continued)

8. Investments at fair value through profit or loss

	30 September 2021 (Unaudited) £	31 March 2021 (Audited) £
Cost at beginning of period/year	135,816,176	116,574,851
Additions	20,815,896	54,330,660
Disposals	(22,144,507)	(54,972,926)
Net realised gains on investments	4,508,190	19,883,591
Cost at end of period/year	138,995,755	135,816,176
Net unrealised gains on investments	118,711,129	90,057,313
Fair value at end of the period/year	257,706,884	225,873,489

Representing:

	30 September 2021 (Unaudited) £	31 March 2021 (Audited) £
Listed equities	250,049,447	218,222,726
Unlisted equities	7,657,437	7,650,763
	257,706,884	225,873,489

Investments are predominantly comprised of equity and equity-related investments in small and mid-sized quoted and unquoted companies in the United Kingdom and United States.

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

Notes to the Condensed Financial Statements (continued)

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

Fair value hierarchy (continued)

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.

	Level 1 (Unaudited)	Level 2 (Unaudited)	Level 3 (Unaudited)	Total (Unaudited)
	£	£	£	£
30 September 2021				
Financial assets at fair value through profit or loss				
Listed securities	245,249,447	4,800,000	-	250,049,447
Unlisted securities	-	-	7,657,437	7,657,437
	245,249,447	4,800,000	7,657,437	257,706,884

	Level 1 (Audited)	Level 2 (Audited)	Level 3 (Audited)	Total (Audited)
	£	£	£	£
31 March 2021				
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

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

	30 September 2021 (Unaudited)	31 March 2021 (Audited)
	£	£
Opening balance	7,650,763	8,874,788
Net realised gains on investments	1,014,551	475,742
Unrealised gains/(losses) on investments	509,159	(127,216)
Purchase of investments	1,120,001	-
Sale of investments	(2,257,402)	(1,572,551)
Transfer from Level 3 to Level 1	(379,635)	-
Closing balance	7,657,437	7,650,763
Change in unrealised gains/(losses) on investments included in the Condensed Statement of Comprehensive Income for Level 3 investments held	509,159	(127,216)

Notes to the Condensed Financial Statements (continued)

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

Fair value hierarchy (continued)

During the period ended 30 September 2021, there was one transfer from Level 3 to Level 1 (31 March 2021: 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.

Quantitative information of significant unobservable inputs - Level 3

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

30 September 2021 (Unaudited)

Valuation Method	Fair Value at 30 September 2021 (£)	Unobservable inputs	Factor	Sensitivity to changes in significant unobservable inputs
Comparable Company Multiples	2,049,146	Earnings (EBITDA) multiple	5.5x	The estimated fair value would increase if: - the Earnings (EBITDA) multiple was increased

31 March 2021 (Audited)

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

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

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

Notes to the Condensed Financial Statements (continued)

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

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

As at 30 September 2021 (Unaudited)

Valuation Method	Input	Sensitivity used	£
Comparable Company Multiples	Earnings (EBITDA) multiple	+/-10% (6.0/4.9)	162,573/(162,573)

As at 31 March 2021 (Audited)

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

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

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

9. Share Capital

Authorised share capital

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

Ordinary Shares Issued - 1 April 2021 to 30 September 2021 (Unaudited)

Ordinary Shares of 50 pence each	Number of Shares	Share capital £
At 1 April 2021	14,025,000	49,705,783
At 30 September 2021	14,025,000	49,705,783

Ordinary Shares Issued - 1 April 2020 to 31 March 2021 (Audited)

Ordinary Shares of 50 pence each	Number of Shares	Share capital £
At 1 April 2020	14,192,125	49,789,346
Shares repurchase	(167,125)	(83,563)
At 31 March 2021	14,025,000	49,705,783

Notes to the Condensed Financial Statements (continued)

9. Share Capital (continued)

Rights attributable to Ordinary Shares

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

Share buybacks

In accordance with section 315 of The Companies (Guernsey) Law 2008, (as amended) (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 (“Ordinary Shares”) on such terms and in such manner as the Directors of the Company may from time to time determine, provided that:

- a) the maximum aggregate number of Ordinary Shares authorised to be acquired does not exceed 10% of the issued Ordinary Share capital of the Company on the date the shareholders’ resolution is passed;
- b) the minimum price (exclusive of expenses) payable by the Company for each Ordinary Share is 50 pence and the maximum price payable by the Company for each Ordinary Share is an amount equal to 105% of the average of the middle market quotations for an Ordinary Share as derived from The London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that Ordinary Share is purchased and that stipulated by Article 5(1) of the Buy-back and Stabilisation Regulation being the higher of the price of the last independent trade and the highest current independent bid available in the market;
- c) subject to paragraph (d), this authority shall expire (unless previously renewed or revoked) at the earlier of the conclusion of the next annual general meeting of the Company or on the date which is 18 months from the date of the previous shareholders’ resolution;
- d) notwithstanding paragraph (c), the Company may make a contract to purchase Ordinary Shares under the authority from the shareholders’ before its expiry which will or may be executed wholly or partly after the expiry of the authority and may make a purchase of Ordinary Shares in pursuance of any such contract after such expiry; and
- e) the price payable for any Ordinary Shares so purchased may be paid by the Company to the fullest extent permitted by the Companies Law.

Notes to the Condensed Financial Statements (continued)

9. Share Capital (continued)

Share buybacks (continued)

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

Between 1 April 2021 and 30 September 2021, the Company did not carry out any share buybacks (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).

10. Reconciliation of the NAV to the published NAV

	30 September 2021 (Unaudited)		31 March 2021 (Audited)	
	£	£ per share	£	£ per share
Published NAV	267,320,592	19.06	235,375,735	16.78
Adjustment due to revaluation of investments at bid price	(4,523,215)	(0.32)	(5,064,412)	(0.36)
NAV attributable to shareholders	262,797,377	18.74	230,311,323	16.42

11. Basic and diluted earnings per Ordinary Share

	Six months ended 30 September 2021 (Unaudited)	Six months ended 30 September 2020 (Unaudited)
	£	£
Total comprehensive income for the period	32,486,054	48,711,954
Weighted average number of shares during the period	14,025,000	14,174,529
Basic and diluted earnings per share	2.32	3.44

12. NAV per Ordinary Share

	30 September 2021 (Unaudited)	31 March 2021 (Audited)
	£	£
NAV	262,797,377	230,311,323
Number of shares at period/year end	14,025,000	14,025,000
NAV per share	18.74	16.42

Notes to the Condensed Financial Statements (continued)

13. Related Parties

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

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

The Directors are also considered to be related parties and their fees are disclosed in the Condensed Statement of Comprehensive Income. At 30 September 2021, £38,125 (31 March 2021: £38,125) included in other payables and accrued expenses 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 NASCIT, which is a substantial shareholder of the Company.

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

The Company entered into an agreement for an unsecured loan facility 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 year ended 31 March 2021 amounted to £8,100,000 and were all repaid by 29 June 2020. 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 Harwood Capital Management (Gibraltar) Limited LLP. No fees were paid or are payable to Harwood Capital Management Limited.

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

Notes to the Condensed Financial Statements (continued)

14. Majority Shareholder

NASCIT holds 52.57% of the Ordinary shares of the Company as at 31 September 2021.

15. Subsequent Events

The Board of Directors has evaluated subsequent events for the Company through 16 December 2021, the date the condensed financial statements were available to be issued, and has concluded that the material events listed below do not require adjustment of the condensed financial statements.

Share Buybacks

The Company repurchased 25,000 Ordinary Shares for a total consideration of £412,720.

Loan Agreement

The Company entered into a £3,500,000 loan agreement with Harwood Holdco Limited on 29 October 2021 to provide short term funding to the Company to enable it to make new investments. The loan was interest free and repayable on demand by Harwood Holdco Limited. The loan was repaid on 4 November 2021.

Sale of Augean Plc

The Company received £29.8 million in cash from the sale of Augean Plc in November 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:

	30 September 2021 (Unaudited)	31 March 2021 (Audited)
Net Assets as per Condensed Statement of Financial Position	262,797,377	£230,311,323
Number of Ordinary Shares in issue at period/year	14,025,000	14,025,000
NAV per Ordinary Share	£18.74	£16.42

Share Price Discount to NAV per Ordinary Share

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

Reason for use

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

Recalculation

	30 September 2021 (Unaudited)	31 March 2021 (Audited)
Closing price as published on the London Stock Exchange	£18.00	£14.90
NAV per Ordinary Share	£18.74	£16.42
Share Price Discount	(3.95%)	(9.26%)

Company Information

Registered Office

BNP Paribas House
St Julian's Avenue
St Peter Port, Guernsey, GY1 1WA

Investment Manager and Investment Adviser

Harwood Capital Management (Gibraltar)
Limited
Suite 827 Europort, Europort Road, Gibraltar

Custodian

BNP Paribas Securities Services S.C.A.,
Guernsey Branch
BNP Paribas House, St Julian's Avenue
St Peter Port, Guernsey, Channel Islands,
GY1 1WA

Secretary and Administrator

BNP Paribas Securities Services S.C.A.,
Guernsey Branch
BNP Paribas House, St Julian's Avenue
St Peter Port, Guernsey, Channel Islands,
GY1 1WA

Registrars

Link Market Services (Guernsey) Limited
PO Box 627, St Sampson, Guernsey, GY1 4PP

Stockbroker

Winterflood Securities Limited
The Atrium Building, Cannon Bridge House
25 Dowgate Hill, London, EC4R 2GA

Legal Advisers

To the Company as to Guernsey law:
Mourant Ozannes
Royal Chambers, St Peter Port
Guernsey, Channel Islands, GY1 4HP

To the Company as to English law:
Bircham Dyson Bell
One Bartholomew Cl
London, EC1A 7BL

Website

www.oryxinternationalgrowthfund.co.uk

