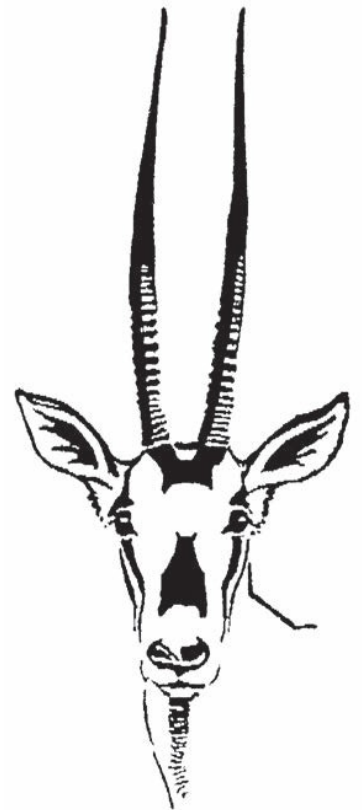


Oryx International Growth Fund Limited

Half-Yearly Financial Report
for the six month period ended 30 September 2023



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Half-Yearly Board Report

Performance Summary and Dividend History

Performance Summary

(£ in millions, except per share data)	At 30 September 2023	At 31 March 2023
Net Asset Value (“NAV”) attributable to shareholders		
- <i>Ordinary Shares</i>	220.88	206.43
Investments	209.08	193.04
Cash and cash equivalents	0.89	15.59
NAV per Ordinary Share attributable to shareholders¹		
- <i>Ordinary Shares</i>	15.78	14.75
Share Price	10.85	11.95
Discount to NAV¹	(31.24)%	(18.98)%
Earnings/(loss) per Ordinary Share²	1.03	(0.93)

Dividend history

No Ordinary Share dividend was declared during the six month period ended 30 September 2023.

¹ These performance metrics are also Alternative Performance Measures, see page 33 for details.

² The earnings per Ordinary Share of £1.03 relate to the six month period ended 30 September 2023 whereas the loss per Ordinary Share of £0.93 relates to the financial year ended 31 March 2023.

Half-Yearly Board Report (continued)

Chairman's Statement

I am very pleased to announce the results for the six month period ended 30 September 2023. During this period, the NAV rose by 7.0% to £220 million, which compares favourably with the comparable small company indices.

As you will have seen from the two announcements the Company made in October 2023, there has been a considerable amount of corporate activity with a number of disposals announced from within the portfolio at pleasing enhancements to book value. Equally, as is referenced in the Investment Manager's report below, a number of new investments have been identified and initiated. The soft and uncertain markets that prevail at the moment throw up opportunities to acquire stakes in businesses at attractive values but being able to make disposals at premium valuations in the same markets attests both to the long established skills of your Investment Manager, Christopher Mills and the team at Harwood.

With the considerable perils facing the world at the moment, the future direction of markets remains uncertain. Your Board remains confident that the policy of investing in companies at attractive valuations will, as the results announced today underpin, continue to create value, as has been demonstrated over the last twelve months which has seen a rise of 17.8% in the NAV.

Nigel Cayzer
Chairman
21 November 2023

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 2023. It should be read in conjunction with the Chairman's Statement on page 2 and the Investment Manager's Report on page 8 which give a detailed review of investment activities for the period and an outlook for the future.

Corporate summary

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

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

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

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

the Alternative Investment Managers Regulations 2020.

Purpose

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

Investment policy

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

Directors' interests

The Board comprises seven non-executive Directors, five of whom are independent: Nigel Cayzer (Chairman), Jamie Brooke, Gavin Farrell, John Grace and John Radziwill.

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

Half-Yearly Board Report (continued)

Executive Summary (continued)

Directors' interests (continued)

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

Director	30 September 2023 Ordinary Shares	31 March 2023 Ordinary Shares
Christopher Mills	350,000	350,000
John Grace*	130,000	130,000
	346,607	346,607
Jamie Brooke	2,000	2,000

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

Christopher Mills is a Partner and Chief Executive Officer ("CEO") of Harwood Capital LLP and a Director of the Company's Investment Manager. The Investment Manager is entitled to fees as detailed in notes 3 and 4 of the condensed financial statements.

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

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

Principal risks and uncertainties

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

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

Principal risks

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

Information on these risks and how they are managed is given in the Annual Report and Financial Statements for the year ended 31 March 2023. In the view of the Board, these principal risks and uncertainties were applicable to the six months under review and are not expected to change for the remaining six months of the financial year.

Events after the reporting date

Refer to note 14 for details of events after the reporting period.

Half-Yearly Board Report (continued)

Executive Summary (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 Russian invasion of Ukraine, inflation, rising rates and supply chain disruptions. The Directors are of the opinion that the Company is able to meet its liabilities and ongoing expenses as they fall due and they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Directors have a reasonable expectation that the special resolution outlined in Article 51 of the Articles of Incorporation and under "Life of the Company" will not be passed at the AGM in 2025. Accordingly, these condensed financial statements have been prepared on a going concern basis and the Directors believe it is appropriate to continue to adopt this basis for a period of at least 12 months from the date of approval of these condensed financial statements.

Future strategy

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

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

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

Board Members

Directors

All Directors are non-executive Directors.

Nigel Cayzer (Chairman)

British

Nigel Cayzer is Chairman of Aberdeen Asian Smaller Companies Investment Trust PLC. He is also a Director of a number of private companies. He has been Chairman or a Director of a number of Investment Companies and was Chairman of Maggie's, a leading cancer charity, from 2005 until 2014.

Sidney Cabessa

French

Sidney Cabessa is also a Director of Club-Sagem and Mercator/Nature et découvertes. He was Chairman of CIC Finance, an Investment Fund and a subsidiary of French banking group, CIC - Credit Mutuel and was previously a Director of other investment companies. He has previously been Senior Adviser with Rothschild and Co (2012 to 2017); and is now Senior Adviser at Essling Capital. He is also a Director of Harwood Capital Management Limited.

Jamie Brooke

British

Jamie Brooke is a qualified Chartered Accountant with over 25 years investment experience and has been a director on over 20 Boards. He was formerly lead fund manager for the Hanover Catalyst Fund, prior to which he was at Lombard Odier where as a fund

manager, he specialised in strategic UK small cap equity investing, having moved with the Volantis team from Henderson Global, and before that, Gartmore. He is currently a non-executive Director at Chapel Down Group plc, Flowtech Fluidpower plc, Triple Point VCT 2011 plc and Kelso Group Holdings plc.

Gavin Farrell

British

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

Board Members (continued)

Directors (continued)

Christopher Mills

British

Christopher Mills is a Partner and the CEO of Harwood Capital LLP. He is also Chief Investment Officer of North Atlantic Smaller Companies Investment Trust (“NASCIT”). NASCIT is the winner of numerous Micropal and Standard & Poor’s Investment Trust awards. In addition, he is a non-executive Director of numerous UK companies which are either currently, or have in the past five years been, publicly quoted.

John Grace

New Zealander

John Grace is actively involved in the management of several global businesses including asset management, financial services, and real estate. He is a Director and Founder of Sterling Grace International Ltd. Sterling Grace and its affiliates manage investments for high net-worth investors, institutions and investment partnerships. The Company is active in global money management, financial services, private equity and real estate investments. He is also Chairman of Trustees Executors Holdings Ltd, owner of the premier and oldest New Zealand trust company established in 1882. It is the market leader in the corporate trust business. Its clients include government divisions, corporations and banks. The Company is active in wholesale financial services including trust accounting, securities custody and mutual fund registry. It is also actively

engaged in the personal trust business. He graduated from Georgetown University. He has served as a Director of numerous public companies and charities. He currently supports genetic research and education initiatives in science at the University of Lausanne, EPFL École polytechnique fédérale de Lausanne and CERN, the European Organization for Nuclear Research.

John Radziwill

British

John Radziwill is currently a Director of StoneX Group Inc. (previously known as INTL FCStone Inc.), 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 Manager's Report

The Company's NAV increased by 6.96% during the six month period ended 30 September 2023 which compared favourably to appropriate indices. The strong performance amidst a soft market is pleasing and the theme for this six month period has been one of asset disposals. In this period, we have had cash returned and pending acquisitions for a total of seven of our portfolio companies.

The total sum of returned capital in the interim was circa £40 million, which we have carefully deployed into both existing holdings as well as eight new investments. Our permanent capital structure has allowed us to redeploy cash into assets at depressed valuations as the broader market struggles with capital outflows.

The UK market has seen continued difficulties, with only one major Initial Public Offering ("IPO") completing in this period. There have been several equity raises in the market in recent weeks to support acquisitions, working capital requirements and balance sheet restructuring. Whilst not all these raises were successful, it is pleasing to note some green shoots in an otherwise stagnant market and perhaps marks capital inflows starting to return into UK equity funds.

Quoted equities

During the period, several of our quoted equities received take-over bids at significant premiums to their trailing share price and perhaps more importantly, at significant premiums to the price we paid for the shares.

Notably, Sureserve Plc was acquired at 125p per share, a significant return on the circa 34p initially paid for the holding. This acquisition, combined with the completed acquisitions of Crestchic Plc, Curtis Banks Plc and Fulham Shore Plc has returned circa £40 million to the Fund.

In addition to the above take-overs, bids were received for Pendragon Plc, Tribal Group Plc and Smoove Plc. Should Smoove Plc and Tribal Group Plc complete, the Company would receive circa £16.4 million in cash. The Pendragon Plc bid is still ongoing, our 17.5 million shares are currently valued at circa £5.3 million.

Outside of acquisitions, our top holding Niox Group Plc continued to have a strong year, with its share price gaining 50% during the six month period on an exceptionally strong operating performance. The laggard in our top holdings was Centaur Media Plc, which declined 20.4% as sentiment towards the broader media sector turned negative. It is important to note that the underlying operations of this business remained strong.

Investment Manager's Report (continued)

Quoted equities (continued)

We have been busy redeploying capital into new assets that we believe fit within our broader investment strategy. New holdings include Trifast Plc, Chemring Plc, Restore Plc and Elementis Plc. We have continued to build positions in Animalcare Plc, Eckoh Plc and Carr's Group Plc, reflecting our belief that these assets remain severely undervalued relative to their private market value.

Unquoted equities

There was little to report on the unquoted portfolio during the period. However, since the end of September 2023, GYG Plc has entered into discussions to be sold and SourceBio International Plc is in the process of selling one of its subsidiaries which, on completion, will result in a return of capital and a modest increase in the value of the investment.

Outlook

The market outlook remains underwhelming in the face of continued outflows from UK equities, a dearth of IPO's and increasing geopolitical and macroeconomic risk. On the positive side, as evidenced in our report, there has been continued interest in the acquisition of UK companies from overseas buyers and larger domestic competitors. This has created significant outperformance in the portfolio and we believe that several of our remaining holdings contain attractive assets to a potential buyer.

Harwood Capital Management (Gibraltar) Limited
21 November 2023

Ten Largest Holdings

Niox Group Plc

Cost £7,715,505 (40,000,000 shares)

Market value £26,800,000 representing 12.13% of NAV

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

The company has performed exceptionally well during the period and has upgraded its forecasted sales and margins on several occasions. Management declared a special dividend of 2.5p to partly utilise the £23 million of net cash on the balance sheet and we would expect additional future dividends. Despite considerable uplift in Niox Group Plc's share price, we believe there are still significant growth drivers in the business.

Avingtrans Plc

Cost £10,785,350 (4,000,000 shares)

Market value £16,400,000 representing 7.42% of NAV

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

The company has continued to expand its orderbook, with its Metalcraft nuclear business winning new contracts to bring the total order book to £75 million. The medical side of the business has gained ground after winning Food and Drug Administration's approval for Adaptica, which is now fully owned by the company. The company has displayed excellent balance sheet strength in a weak macro environment, increasing the dividend to 4.5p while holding £13 million of net cash.

Centaur Media Plc

Cost £12,166,100 (35,000,000 shares)

Market value £12,950,000 representing 5.86% 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.

Despite a challenging macroeconomic backdrop, the company has improved operations with earnings before interest, taxes, depreciation, and amortisation ("EBITDA") margin expected to achieve 23% in H2 (in line with its MAP23 target) up from 18% in H1. It is clear that the negative share price performance is associated with wider industry distress, not direct concerns with the health of Centaur Media. The company is forecast to finish the year with £12.4 million

Ten Largest Holdings (continued)

Centaur Media Plc (continued)

of net cash on its balance sheet, meaning the shares are trading at an undemanding 4.4x 2023E EBITDA.

Redcentric Plc

Cost £8,883,066 (9,500,000 shares)

Market value £11,875,000 representing 5.38% of NAV

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

Redcentric Plc has made several acquisitions in recent years which helped to deliver £141.7 million in 2023, up 52% from prior year. Cost savings were £16.2 million with another £5.8 million expected next year. Management are targeting 2025 as the year that brings all the M&A activity and cost reduction actions to fruition. Adjusted earnings before interest and taxes margin is expected to more than double from 6.1% to 13.5%, generating £40.6 million of cash from £41m of EBITDA. In the meantime, we believe Redcentric Plc owns an attractive portfolio of assets that can garner interest from potential acquirors.

Hargreaves Services Plc

Cost £8,107,696 (2,500,000 shares)

Market value £10,850,000 representing 4.91% of NAV

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

The company had a strong 2023, outperforming expectations for their May year end. Management has delivered a strategy to unlock value in its renewable portfolio by divesting assets progressively and returning cash to shareholders. It is probable that the weak outlook in the German economy will have a negative translation onto the Human Resource Management System business that has previously delivered super profits into the Plc. While we do expect significant softening in that side of the business, we believe that services and land will contribute more to the company bottom line than they have in previous years. Management have also outlined their intention to buyout the pension, saving the group circa

Ten Largest Holdings (continued)

Hargreaves Services Plc (continued)

£1.9m per year and a scope for rerating the business. Crucially, the balance sheet remains healthy, having returned 21p in 2023 it now holds circa £16 million of net cash ex leases.

Tribal Group Plc

Cost £11,603,585 (20,000,000 shares)
Market value £10,600,000 representing 4.80% of NAV

Tribal Group Plc is a provider of technology products and services to the education, learning and training markets in the UK and overseas. It is active in administrative functions in three fields: student management services, professional services & analytics, and quality assurance.

Tribal had suffered setbacks in the year following the loss of its Singapore Nanyang Technological University (NTU) contract. The shares recovered 37.5% during the six month period as management and the board moved quickly to stabilise the business. After the September month end, the company received a bid at 74p a share, or circa £14.8 million in value for the fund.

Carr's Group Plc

Cost £9,076,181 (7,825,000 shares)
Market value £10,055,125 representing 4.55% of NAV

Carr's Group Plc is an international manufacturer and supplier of market leading brands in the specialty agriculture and

engineering sectors. The group divested its agricultural supplies division in October 2022 in order to focus on its core segments Specialty Agriculture and Engineering.

The company reduced full year trading expectations from £10 million of profit before tax to £8 million, reflecting weakness in its Specialty Agriculture business following lower feed block volumes in the US and UK. Positively, the Engineering side of the business has seen order book growth to £63 million, up from £57 million in the first half of the year. Net cash was disappointing at £4.2 million, but management have reiterated that an additional £4 million should be received from delayed timing on customer receipts.

EKF Diagnostics Holdings Plc

Cost £4,866,592 (36,000,000 shares)
Market value £9,684,000 representing 4.37% 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 analysers found in hospital laboratories.

During the year, the company wrote down its Covid-19 related assets and re-appointed Julian Baines as CEO to oversee the cost reduction process and core business growth. Point-Of-Care revenues showed good,

Ten Largest Holdings (continued)

EKF Diagnostics Holdings Plc (continued)

double-digit growth to a record £16.6 million, while Life Sciences grew 14.5% to £7.5 million. Management have made good progress in cost reduction and expect more to come. The company expects to do £10 million of EBITDA this year with £9.1 million of net cash at recent period end.

Spire Healthcare Group Plc

Cost £5,778,024 (2,500,000 shares)

Market value £5,837,500 representing 2.64% of NAV

Spire Healthcare Group is a leading independent healthcare group in the UK with 39 hospitals and over 30 clinics, medical centres and consulting rooms across England, Wales and Scotland. It operates a network of private GPs and provides health services to over 700 corporate clients.

Management have focussed on optimising gross margin, admissions and revenue per admission, a journey they are roughly a third of the way through completing. The company recently acquired Vita Health Group, a provider of mental and physical health services at 7.4x EBITDA, which is accretive to Spire's shares trading at 9x EBITDA.

The company's valuation is underpinned by 19 freehold assets and there has been deal activity in this space, with Circle Health being acquired for \$1.2 billion earlier this year.

Pendragon Plc

Cost £2,838,896 (17,500,000 shares)

Market value £5,827,500 representing 2.64% of NAV

Pendragon is a leading UK automotive retailer. It is currently subject to a bidding war at a significant premium to where we were able to purchase the shares. The bidding parties have reduced from three to two but there remains an expectation on additional bids to come, with the current bid marked at 35.4p against our purchase cost of 16p.

Statement of Directors' Responsibilities

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

The Directors confirm to the best of their knowledge that:

- the condensed financial statements contained within the Half-Yearly Financial Report have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the United Kingdom and provides a fair, balanced and understandable view of the affairs of the Company as at 30 September 2023, as required by the Financial Conduct Authority through the Disclosure Guidance and Transparency Rule ("DTR") 4.2.4R; and

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

1. DTR 4.2.7R, being an indication of important events that have occurred during the six month period ended 30 September 2023 and their impact on the condensed financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

2. DTR 4.2.8R, being related party transactions that have taken place during the six month period ended 30 September 2023 and that have materially affected the financial position or performance of the Company during that period; and any changes in the related party transactions from the annual report that could have a material impact on the financial position or financial performance of the Company in the first six months of the current financial year.

By order of the Board

Jamie Brooke
Director

21 November 2023

Gavin Farrell
Director

21 November 2023

Condensed Statement of Comprehensive Income

for the six month period ended 30 September 2023

	Notes	Six month period ended 30 September 2023 (Unaudited) £	Six month period ended 30 September 2022 (Unaudited) £
Income			
Dividends		2,649,989	1,724,682
Net realised gains on investments	8	15,216,085	1,890,903
Net unrealised losses on revaluation of investments	8	(1,935,343)	(34,177,892)
Net losses on foreign currency translation		(352)	(878)
Other income		175,456	17,698
Total income/(loss)		16,105,835	(30,545,487)
Expenses			
Investment Manager's fee	3	(1,181,429)	(1,115,623)
Transaction costs		(181,859)	(74,387)
Administration fees	5	(85,000)	(85,000)
Directors' fees and expenses	6	(76,250)	(76,250)
Audit fees		(29,555)	(26,089)
Legal and professional fees		(20,800)	(26,523)
Custodian fees	7	(15,000)	(15,000)
Registrar and transfer agent fees		(14,096)	(15,936)
Travel costs		(6,710)	(15,349)
Insurance fees		(4,972)	(5,094)
Other expenses		(32,066)	(35,951)
Total expenses		(1,647,737)	(1,491,202)
Total profit/(loss) for the period before taxation		14,458,098	(32,036,689)
Withholding tax on dividends		(9,645)	(9,242)
Total profit/(loss) for the period		14,448,453	(32,045,931)
Earnings/(loss) per Ordinary Share - basic and diluted	11	1.03	(2.29)

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

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

The notes on pages 19 to 32 form an integral part of these condensed financial statements.

Condensed Statement of Financial Position

as at 30 September 2023

	Notes	30 September 2023 (Unaudited) £	31 March 2023 (Audited) £
Non-current assets			
Listed investments at fair value through profit or loss (Cost - £177,206,001 (31 March 2023 - £159,575,223))	8	198,613,903	183,259,163
Unlisted investments at fair value through profit or loss (Cost - £13,449,267 (31 March 2023 - £13,110,193))	8	10,461,117	9,781,348
		209,075,020	193,040,511
Current assets			
Cash and cash equivalents		893,344	15,591,410
Amounts due from brokers		14,787,500	-
Dividends receivable		600,615	123,500
Interest receivable		34,708	7,389
Prepayments		13,624	10,107
		16,329,791	15,732,406
Total assets		225,404,811	208,772,917
Current liabilities			
Other payables and accrued expenses		(324,781)	(362,852)
Amounts due to brokers		(4,198,699)	(1,977,187)
		(4,523,480)	(2,340,039)
Net assets		220,881,331	206,432,878
Shareholders' equity			
Share capital	9	49,693,283	49,693,283
Other reserves		171,188,048	156,739,595
Total shareholders' equity		220,881,331	206,432,878
NAV per Ordinary Share	10,11	£15.78	£14.75

The condensed financial statements on pages 15 to 32 were approved by the Board of Directors on 21 November 2023 and are signed on its behalf by:

Jamie Brooke
Director

Gavin Farrell
Director

The notes on pages 19 to 32 form an integral part of these condensed financial statements.

Condensed Statement of Changes in Shareholders' Equity

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

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

For the six month period ended 30 September 2022 (Unaudited)

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

The notes on pages 19 to 32 form an integral part of these condensed financial statements.

Condensed Statement of Cash Flows

For the six month period ended 30 September 2023

Notes	Six month period ended 30 September 2023 (Unaudited) £	Six month period ended 30 September 2022 (Unaudited) £
Cash flows from operating activities		
Total profit/(loss) for the period before taxation	14,458,098	(32,036,689)
Adjustments to reconcile total profit/(loss) before taxation to net cash flows:		
- Net realised gains on investments	8 (15,216,085)	(1,890,903)
- Net unrealised losses on revaluation of investments	8 1,935,343	34,177,892
- Net losses on foreign currency translation	352	878
Purchase of investments at fair value through profit or loss ¹	(39,352,726)	(15,244,691)
Proceeds from sale of investments at fair value through profit or loss ²	24,032,971	11,698,415
Changes in working capital		
Increase in dividends receivable ³	(477,115)	(353,862)
Increase in interest receivable	(27,319)	-
Increase in prepayments	(3,517)	(12,885)
Decrease in other payables and accrued expenses	(38,071)	(82,008)
Withholding tax paid on dividends	(9,645)	(9,242)
Net cash used in operating activities	(14,697,714)	(3,753,095)
Net decrease in cash and cash equivalents	(14,697,714)	(3,753,095)
Cash and cash equivalents at the beginning of the period	15,591,410	10,624,762
Effect of exchange rate fluctuations on cash and cash equivalents	(352)	(878)
Cash and cash equivalents at the end of the period	893,344	6,870,789

¹ Payables outstanding at 30 September 2023 relating to purchases of investments designated at fair value through profit or loss amounted to £4,198,699 (30 September 2022: £360,267).

² Receivables outstanding at 30 September 2023 relating to sales of investments designated at fair value through profit or loss amounted to £14,787,500 (30 September 2022: £nil).

³ For the six month period ended 30 September 2023, cash received from dividends net of withholding taxes was £2,163,229 (30 September 2022: £2,069,303).

The notes on pages 19 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 LSE on 3 March 1995.

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

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

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

2. Material accounting policies

2.1 Basis of preparation

The Half-Yearly Financial Report has been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” as adopted by the UK. They have also been prepared using the same accounting policies applied for the Annual Report and Financial Statements for the year ended 31 March 2023, which was prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the UK, except for new standards and interpretations adopted by the Company as set out below:

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

New standards, amendments and interpretations

There were no new standards, amendments or interpretations that are effective for the financial year beginning 1 April 2023 which the Directors consider to have a material impact on the condensed financial statements of the Company.

Notes to the Condensed Financial Statements (continued)

2. Material accounting policies (continued)

2.1 Basis of preparation (continued)

Standards, amendments and interpretations issued but not yet effective

IFRS	Effective for periods beginning on or after
• Non-current Liabilities with Covenants - Amendments to IAS 1 and Classification of Liabilities as Current or Non-current - Amendments to IAS 1	1 January 2024
• Lease Liability in a Sale and Leaseback - Amendments to IFRS 16	1 January 2024
• Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7	1 January 2024
• IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures	1 January 2024
• Lack of Exchangeability - Amendments to IAS 21	1 January 2025
• Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28	Available for optional adoption/ effective date deferred indefinitely

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

2.2 Going concern

The Half-Yearly Financial Report has been prepared on 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 2023, there was a working capital surplus of £11,806,311 (31 March 2023: 13,392,367).

Notes to the Condensed Financial Statements (continued)

2. Material accounting policies (continued)

2.2 Going concern (continued)

- Closed-ended Company - The Company has been authorised by the Guernsey Financial Services Commission as an Authorised Closed-ended Collective Investment Scheme, as such there cannot be any shareholder redemptions, and therefore no cash flows out of the Company in this respect. The cash position of the Company as at 30 September 2023 is £893,344 (31 March 2023: £15,591,410) and the amounts due from brokers of £14,787,500 as at 30 September 2023 (31 March 2023: £nil) were received on 9 October 2023. These can sufficiently cover annual operating expenses, investment management fees and finance costs estimated to be approximately £3,295,474 (based on annualised amount of £1,647,737 incurred for the six month period ended 30 September 2023) (year ended 31 March 2023: £2,963,587).
- Investments - The Company has a tradable portfolio, as 95% of the investments, amounting to £198,613,903 as at 30 September 2023 (31 March 2023: £183,259,163) 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 2025 AGM documents (the previous notice was given at the 2023 AGM where the special resolution was not passed) where the Board will recommend that shareholders vote against resolution. The Directors, based on discussions with the Company’s most significant shareholder, have a reasonable expectation that the special resolution outlined in Article 51 of the Articles of Incorporation and under “Life of the Company” will not be passed at the AGM in 2025.

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

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

Notes to the Condensed Financial Statements (continued)

2. Material accounting policies (continued)

2.3 Use of estimates and judgements

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

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the Annual Report and Financial Statements for the year ended 31 March 2023.

2.4 Segment reporting

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

2.5 Financial instruments

Financial Assets

Classification

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

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.

Notes to the Condensed Financial Statements (continued)

2. Material accounting policies (continued)

2.5 Financial instruments (continued)

Financial Assets (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 receivable and amounts due from brokers, the carrying amounts approximate fair value due to their immediate or short-term maturity.

De-recognition

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

Fair value hierarchy

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

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

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

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

Notes to the Condensed Financial Statements (continued)

2. Material accounting policies (continued)

2.5 Financial instruments (continued)

Financial liabilities

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

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

3. Investment Manager's fees

In line with the Alternative Investment Fund Management Agreement, dated 1 October 2019, the Investment Manager is entitled to an annual fee of 1.25% on the first £15 million of the NAV of the Company, and 1% of any excess, payable monthly in arrears. Additionally, the Investment Manager is also entitled to an annual administration fee of £65,000. 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 six month period ended 30 September 2023 were £1,181,429 (30 September 2022: £1,115,623). As at 30 September 2023, an amount of £187,795 (31 March 2023: £181,269) was still payable to the Investment Manager and is included in other payables and accrued expenses.

4. Supplementary management fee

The Board of Directors consider the payment of a Supplementary management fee annually based on the performance of the Company. The recognition and subsequent payment of this fee is at the discretion of the Board of Directors. As at approval of these condensed financial statements, no recommendation was made in respect of the 2023 supplementary management fee. The supplementary management fee is paid annually in arrears.

5. Administration fees

The Administrator of the Company is entitled to an annual fixed fee of £170,000 per annum. The fees for the six month period ended 30 September 2023 were £85,000 (30 September 2022: £85,000). As at 30 September 2023, an amount of £42,500 (31 March 2023: £42,500) was still payable to the Administrator and is included in other payables and accrued expenses.

Notes to the Condensed Financial Statements (continued)

6. Directors' fees and expenses

Each Director is entitled to a fee of £20,000 per annum, the Chairman is entitled to an additional fee of £7,500 and the Audit Committee Chairman is entitled to an additional fee of £5,000. In addition, all Directors are entitled to reimbursement of travel, hotel and other expenses incurred by them in course of their duties relating to the Company. The Directors' fees and expenses for the six month period ended 30 September 2023 were £76,250 (30 September 2022: £76,250). As at 30 September 2023, an amount of £38,125 (31 March 2023: £38,125) was still payable to the Directors and is included in other payables and accrued expenses.

7. Custodian fees

The Administrator of the Company is appointed as custodian and is entitled to an annual safekeeping fee fixed at £30,000 per annum. The custodian fees for the six month period ended 30 September 2023 were £15,000 (30 September 2022: £15,000). As at 30 September 2023, an amount of £7,500 (31 March 2023: £7,500) was still payable to the custodian and is included in other payables and accrued expenses.

8. Investments at fair value through profit or loss

The following table summarises the changes in fair value of the Company's listed securities for the six month period ended 30 September 2023 and year ended 31 March 2023:

	30 September 2023 (Unaudited) £	31 March 2023 (Audited) £
Cost at the beginning of the period/year	159,575,223	154,062,672
Opening unrealised gains on investments	23,683,940	45,490,241
Fair value at 1 April	183,259,163	199,552,913
Net realised gains on investments	15,444,993	6,043,411
Net unrealised losses on investments	(2,276,038)	(21,806,301)
Disposals	(38,820,471)	(25,573,655)
Additions	41,006,256	30,642,795
Transfers	-	(5,600,000)
Fair value at end of the period/year	198,613,903	183,259,163
Cost at the end of the period/year	177,206,001	159,575,223
Unrealised gains at the end of the period/year	21,407,902	23,683,940
Fair value at end of the period/year	198,613,903	183,259,163

Notes to the Condensed Financial Statements (continued)

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

The following table summarises the changes in fair value of the Company's unlisted securities for the six month period ended 30 September 2023 and year ended 31 March 2023:

	30 September 2023 (Unaudited) £	31 March 2023 (Audited) £
Cost at the beginning of the period/year	13,110,193	8,913,292
Opening unrealised (losses)/gains on investments	(3,328,845)	421,671
Fair value at 1 April	9,781,348	9,334,963
Net realised (losses)/gains on investments	(228,908)	4,563,464
Net unrealised gains/(losses) on investments	340,695	(3,750,516)
Disposals	-	(6,409,433)
Additions	567,982	442,870
Transfers	-	5,600,000
Fair value at end of the period/year	10,461,117	9,781,348
Cost at the end of the period/year	13,449,267	13,110,193
Unrealised losses at the end of the period/year	(2,988,150)	(3,328,845)
Fair value at end of the period/year	10,461,117	9,781,348

Fair value hierarchy

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

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. The Company does not adjust the quoted price for these instruments. Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. Investments classified within level 3 have significant unobservable inputs. Level 3 instruments consists of private equity positions.

Notes to the Condensed Financial Statements (continued)

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

Fair value hierarchy (continued)

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

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

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

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

	Level 1 (Unaudited)	Level 2 (Unaudited)	Level 3 (Unaudited)	Total (Unaudited)
30 September 2023	£	£	£	£
Investments at fair value through profit or loss				
Listed securities	198,613,903	-	-	198,613,903
Unlisted securities	-	-	10,461,117	10,461,117
	198,613,903	-	10,461,117	209,075,020

	Level 1 (Audited)	Level 2 (Audited)	Level 3 (Audited)	Total (Audited)
31 March 2023	£	£	£	£
Investments at fair value through profit or loss				
Listed securities	183,259,163	-	-	183,259,163
Unlisted securities	-	-	9,781,348	9,781,348
	183,259,163	-	9,781,348	193,040,511

Notes to the Condensed Financial Statements (continued)

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

Fair value hierarchy (continued)

The following table summarises the changes in fair value of the Company's Level 3 investments for the six month period ended 30 September 2023 and year ended 31 March 2023:

	30 September 2023 (Unaudited) £	31 March 2023 (Audited) £
Fair value at 1 April	9,781,348	9,334,963
Net realised (losses)/gains on investments	(228,908)	4,563,464
Net unrealised gains/(losses) on investments	340,695	(3,750,516)
Disposals	-	(6,409,433)
Additions	567,982	442,870
Transfers between levels	-	5,600,000
Fair value at end of the period/year	10,461,117	9,781,348

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 as at 30 September 2023 and 31 March 2023 in measuring a significant investment categorised as Level 3 in the fair value hierarchy and measured based on a comparable multiples approach.

30 September 2023 (Unaudited)

Valuation Method	Fair Value at 30 September 2023 (£)	Unobservable inputs	Factor	Sensitivity to changes in significant unobservable inputs
Comparable Company Multiples	2,306,497	Earnings (EBITDA) multiple	7.3x	The estimated fair value would change if: - the Earnings (EBITDA) multiple was changed

31 March 2023 (Audited)

Valuation Method	Fair Value at 31 March 2023 (£)	Unobservable inputs	Factor	Sensitivity to changes in significant unobservable inputs
Comparable Company Multiples	2,276,973	Earnings (EBITDA) multiple	7.0x	The estimated fair value would change if: - the Earnings (EBITDA) multiple was changed

Notes to the Condensed Financial Statements (continued)

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

Fair value hierarchy (continued)

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.

As at 30 September 2023 (Unaudited)

Valuation Method	Input	Sensitivity used	£
Comparable Company Multiples	Earnings (EBITDA) multiple	+/-10.0% (8.0/7.3)	266,307/(266,307)

As at 31 March 2023 (Audited)

Valuation Method	Input	Sensitivity used	£
Comparable Company Multiples	Earnings (EBITDA) multiple	+/- 10.0% (7.7/6.3)	267,929/(267,929)

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

9. Share capital

Authorised share capital

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

Ordinary Shares Issued - 1 April 2023 to 30 September 2023 (Unaudited)

Ordinary Shares of 50p each	Number of Shares	Share capital £
At 1 April 2023	14,000,000	49,693,283
At 30 September 2023	14,000,000	49,693,283

Notes to the Condensed Financial Statements (continued)

9. Share capital (continued)

Ordinary Shares Issued - 1 April 2022 to 31 March 2023 (Audited)

Ordinary Shares of 50p each	Number of Shares	Share capital £
At 1 April 2022	14,000,000	49,693,283
At 31 March 2023	14,000,000	49,693,283

Rights attributable to Ordinary Shares

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

Share buybacks

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

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

Notes to the Condensed Financial Statements (continued)

9. Share capital (continued)

Share buybacks (continued)

- 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 2023 and 30 September 2023 and between 1 April 2022 and 31 March 2023, the Company did not carry out any share buybacks.

10. Reconciliation of NAV to the published NAV

	30 September 2023 (Unaudited)		31 March 2023 (Audited)	
	£	£ per share	£	£ per share
Published NAV	224,546,634	16.04	209,498,295	14.97
Unrealised loss on revaluation of investments at bid / mid-price	(3,665,303)	(0.26)	(3,065,417)	(0.22)
NAV attributable to shareholders	220,881,331	15.78	206,432,878	14.75

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

11. Earnings/(loss) per Ordinary Share and NAV per Ordinary Share

The calculation of basic earnings per Ordinary Share of £1.03 (30 September 2022: loss per Ordinary Share of £2.29) is based on net profit of £14,448,453 (30 September 2022: net loss of £32,045,931) and the weighted average number of shares in issue during the period of 14,000,000 shares (30 September 2022: 14,000,000 shares). At 30 September 2023, there was no difference between the basic and the diluted loss per share.

The calculation of NAV per Ordinary Share of £15.78 (31 March 2023: £14.75) is based on the NAV of £220,881,331 (31 March 2023: £206,432,878) and the number of shares in issue at the 30 September 2023 of 14,000,000 shares (31 March 2023: 14,000,000 shares).

Notes to the Condensed Financial Statements (continued)

12. Related Parties

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

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

The Directors are also considered related parties and their total fees during the six month period ended 30 September 2023 amounted to £76,250 (30 September 2022: £76,250). As at 30 September 2023, an amount of £38,125 (31 March 2023: £38,125) was payable to the Directors and was included in other payables and accrued expenses.

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

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

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

13. Majority Shareholder

NASCIT holds 52.68% of the Ordinary Shares of the Company as at 30 September 2023 (31 March 2023: 52.68%).

14. Subsequent Events

There have been no other significant events subsequent to the period end, which, in the opinion of the Directors, may have had an impact on the condensed financial statements for the six month period ended 30 September 2023, except for the following:

On 9 November 2023, the 17.5 million shares held by the Company in Pendragon Plc were sold for a total consideration of £5.7 million.

On 14 November 2023, the Company entered into a loan agreement with NASCIT as the lender, for an unsecured loan facility of up to £10 million to be repaid by 30 April 2024.

Alternative Performance Measures

NAV per Ordinary Share

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

Reason for use

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

Recalculation

NAV per Ordinary Share is calculated as follows:

	30 September 2023 (Unaudited)	31 March 2023 (Audited)
NAV as per Condensed Statement of Financial Position	£220,881,331	£206,432,878
Number of Ordinary Shares in issue at period/year	14,000,000	14,000,000
NAV per Ordinary Share	£15.78	£14.75

Share Price Discount to NAV per Ordinary Share

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

Reason for use

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

Recalculation

	30 September 2023 (Unaudited)	31 March 2023 (Audited)
Closing price as published on the LSE	£10.85	£11.95
NAV per Ordinary Share	£15.78	£14.75
Share Price Discount	(31.24%)	(18.98)%

Company Information

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Secretary and Administrator

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