Onward Opportunities Limited

(ONWD LN)

Interim Report and Unaudited Condensed Interim Financial Statements

For the period from 31 January 2023 (Date of registration) to
30 June 2023

Contents

Strategic Report

Highlights 1

Chairman's Statement 2

Portfolio Manager's Report 4

Governance

Board Members 11

Investment Committee 12

Interim Management Report 15

Independent Review Report

Independent Review Report 17

Unaudited Condensed Interim Financial Statements

Unaudited Condensed Statement of Comprehensive Income 18

Unaudited Condensed Statement of Financial Position 19

Unaudited Condensed Statement of Changes in Equity 20

Unaudited Condensed Statement of Cash Flows 21

Notes to the Unaudited Condensed Interim Financial Statements 22

Corporate Information 38

Highlights

Highlights in the reporting period to 30 June 2023 include:

- NAV[1] performance over the period from IPO to 30 June 2023 of +0.8% and ONWD share price performance of +5.5%, both materially outperforming the UK AIM All-Share (-6.5%) and MSCI UK Small Cap (-1.3%) indices.
- Gross portfolio IRR (annualised return) of 11%, aggregating UK Government Debt and equity holdings, gross IRR (annualised return) of 139% from pure equity portfolio.
- Onward Opportunities was the first investment company to launch on AIM since November 2021 and at launch the largest IPO year to date.
- Eight new initial investments including one core position (Angling Direct plc), c.19% NAV deployed into UK smaller companies.
- 71% of NAV held in UK Government Debt at period end, a further 10% held in cash at bank.

Post period end Highlights (1 July 2023 – 31 August 2023)

- Encouraging market leading start to investment performance (NAV growth) since inception placed 3rd /26 versus peers in the AIC UK smaller companies sector; NAV +3.6% to 99.2p, outperforming UK AIM All-Share index by 11.5%, which fell 7.9%.
- Gross portfolio IRR (annualised return) of 20.7% across Gilts and equity holdings, gross IRR (annualised return) of 65.8% from pure equity portfolio.
- Three further core positions developed; React Specialist Cleaning plc, Comptoir Libanais plc and Transense Technologies plc
- Around 50% of NAV deployed into UK smaller companies, other c.50% NAV held in UK Government Debt and held in cash at bank.
- Three nursery investments realized for an aggregated IRR (annualised return) materially ahead of target returns, particularly strong supernormal returns captured from very recent investment into Restore plc.
- Nominated for the 'Best Use of AIM' and 'Best Newcomer' awards at the upcoming 2023 AIM Awards.

[1] The Net Asset Value ("NAV") is the amount of total assets less total liabilities, i.e., the difference between what the Company owns and what it owes., per share.

Chairman's Statement

Onwards Opportunities Limited ("ONWD" or "the Company") was successfully admitted to AIM on 30 March 2023. As at 31 August 2023 (the latest practicable date prior to the publication of this report) the net asset value ("NAV") per share was 99.2p and the share price 104p, representing a premium to NAV of 4.9% and a NAV performance of +3.6% since inception.

Launch of the Fund

Blessed with hindsight, it is hard to envision less propitious timing for the launch of a specialist fund targeting smaller listed UK companies than the first quarter of 2023.

Whilst 2021 closed buoyed with optimism following the successful distribution of COVID-19 vaccines, the announcement of myriad governmental stimulus measures and loosening travel restrictions, the speed and vigour of the "recovery" brought with it rapidly growing fears about resurgent inflation. Bullish first quarter equity performance in the US thus flattered to deceive, with indices distorted by the surging prices of a small number of technology "giants". Any hopes that the Federal Funds Rate might plateau at around 4% were swiftly scotched, and investor attention was soon more focused on the threat posed to both corporate earnings and consumer spending by higher than expected global interest rates.

A core thesis underlying the launch of the Company is that AIM presents value investors with a rich seam of opportunity, and the ability to buy companies whose earnings streams are materially undervalued by reference both to their larger quoted market comparators, and to unlisted companies backed by private equity. Lack of liquidity in AIM stocks is considered to be a major contributory factor, so it is perhaps appropriate that the Manager should have found itself seeking to close a fund raising when liquidity, such as it was, further receded from the market; if nothing else, the experience means that the Company's investment team can empathise with the valuation challenges facing its investee companies!

That the Portfolio Manager was successful in raising capital and closing the fund raise amidst the collapse of international banking giants and the challenging market environment, is testament both to the team's tenacity and commitment (features which all of us as shareholders should celebrate) and to the fundamentals which underpin the investment strategy.

Portfolio development

As at 31 August 2023, the Fund was around fifty percent invested into equities, and the NAV was up by 3.6% compared to the AIM market performance of -7.9%. As explained further in the Portfolio Manager's report below, great care is being taken to deploy capital in a measured and considered manner, and to build core positions only when the full investment analysis process has been completed. The Board is fully supportive of this approach and the performance potential is already very evident with top decile NAV performance within the AIC UK smaller companies sector.

To date, the Fund has four fully invested positions. These are supported by smaller nursery positions in companies which are undergoing final due diligence. Trading into (and out of) positions over time in this way is itself a differentiating competence, and an important one in the context of tightly held blocks of shares where daily trading volumes are low. It has been encouraging for the Board to observe the investment and share dealing processes and disciplines described in the Admission Document being put into daily practice.

Equally worthy of note is the deployment of uninvested cash into UK Government Debt (Gilts). The Portfolio Manager has taken this approach both to maximise yield, and to mitigate counterparty exposures to banks. All instruments have a maturity duration of less than six months, and the income being generated is sufficient to substantially cover the projected operating costs of the Company while the manager continues to deploy capital in accordance with the stated strategy.

Chairman's Statement (continued)

Market environment

The Company's investment strategy is based on deep, analytical research of investee company earnings, valuation and market positioning. Opportunities arise where those earnings are not reflected in the prevailing share price. Deliberate and active engagement with the management teams of investee companies is intended to catalyse the hidden value identified. Prevailing market conditions are thus favourable for the building of the Company's initial portfolio and shareholders have been seeing some early evidence of the team's approach at Angling Direct plc (ANG LN) ("Angling Direct").

Going forward, the Board is supportive of, and encouraged by the recent Mansion House Compact. This is intended to encourage investment from institutional investors (particularly the managers of defined contribution ("DC") pension schemes) into unlisted securities. Shares in AIM quoted companies are considered to be "unlisted" for these purposes. Several of the larger UK pension fund managers have committed to allocate at least 5% of their DC assets under management into "unlisted" shares by 2030. Not only does this initiative annualise the potential for higher returns available from investment in UK smaller companies, but the impact of a potential incremental £50 billion of new money into the asset class would have a material positive impact on liquidity and thus valuations.

Corporate actions

Such are the investment opportunities available at both an underlying company level and on a wider UK small cap / micro cap relative value basis, that it is the Board's intention to raise new money and grow the share capital of the Company over time. In the short to medium term this is likely to take the form of one or more "tap issues", offering new securities to existing and new investors. Given the largely fixed cost base of the Company, the issuance of new shares would reduce the Total Expense Ratio ("TER") per share as well as increasing the investee company opportunity set.

In conclusion, I and my fellow Directors remain confident about the Company's long term strategy and we are pleased with the nascent track record. I look forward to writing to you again in our first set of full Financial Statements for the period ending 31 December 2023.

Andrew Henton
Chairman
1 September 2023

Portfolio Manager's Report

It is a privilege to present Onward Opportunities Limited's maiden set of unaudited condensed interim financial statements as a public company. The success of the Company's 2023 AIM Initial Public Offering ("IPO") in the current market environment is testament to the hard work of my colleagues at Dowgate. At the time of launch the Company was the largest AIM IPO in 2023 and I am delighted to share that as a result, the Company has been nominated for both the Best Use of AIM Award and Best Newcomer Award at the 2023 AIM awards.

Some early highlights in the reporting period to 30 June 2023 include:

- NAV performance over the period from IPO to 30th June 2023 of +0.8% and ONWD share price performance of +5.5%, both materially outperforming the UK AIM All-Share (-6.5%) and MSCI UK Small Cap (-1.3%) indices.
- Encouraging market leading start to investment performance (NAV growth) versus peers in the AIC UK smaller companies sector; 3rd /26 since inception to 31 August 2023.
- Gross portfolio IRR (annualised return) of 11% aggregating UK Government Debt and equity holdings, gross IRR (annualised return) of 139% from pure equity portfolio.
- Eight new initial investments including one core position (Angling Direct plc), c.19% NAV deployed into UK smaller companies.
- 71% of NAV held in UK Government Debt at period end, earning a blended running yield in excess of 4% and a further 10% held in cash at bank.

Market Commentary

To June 2023, investor sentiment has been mixed although markets have shown some evidence of risk appetite returning. Whilst consumers and policymakers remain understandably worried about inflation, markets are more concerned with the implications of elevated interest rates on financial stability and corporate solvency. The widely anticipated recession is proving elusive as most output and employment measures are far more resilient than expected. However, rapid interest rate rises do increase the risk of excessive policy tightening, and the fear of recession lurks.

After the dramas of bank runs at Silicon Valley Bank and First Republic which occurred in the Company's launch month, immediate concerns over global financial stability have subsided, reflected in the 10% fall in the dollar price of gold. However, worries closer to home about the viability of highly indebted Thames Water remind us that the uncertain trajectory of interest rates requires vigilance regarding indebtedness. We must not forget that the consequences of monetary tightening can be slow to play out and multi-faceted.

We believe the market's implied base case global outlook is for an economic slowdown. Negative forward indicators include inverted yield curves, declining energy and industrial material prices, falling producer prices and a faltering Chinese recovery. As a result, most large investors remain cautiously positioned with lower-than-normal risk asset exposure and higher-than-normal cash holdings, meaning illiquid risk assets such as UK small-caps remain attractively valued.

It was disappointing but perhaps unsurprising that investors did not view UK equities as a safe haven in this period. Although various bodies including the OECD, IMF and OBR have upgraded assessments of the UK's economy, the UK market has remained sluggish with all indices falling.

One feature of these market conditions has been the impact of private equity backed bids for UK listed companies, as the first quarter flurry of bids faded. EQT's substantial offer for Dechra Pharmaceuticals and offers for Medica and Alfa Financial Software highlighted how other investors will recognise value if public markets don't.

With Japan at long last re-rating, the UK does look increasingly isolated as the final value play among developed equity markets.

Portfolio Manager's Report (continued)

Market Commentary (continued)

Many less liquid smaller UK companies now resemble the "cigar butts" of Warren Buffet's much quoted quip – "like picking up a discarded cigar butt" astute value investors should look for companies that have been overlooked but still have value in them. The AIM segment is our preferred investment hunting ground, and we look forward to today's value becoming tomorrow's accepted recovery and momentum plays. We are very conscious that the timing of sentiment transition is always unknowable, but believe that the end of rate increases will be a positive catalyst.

Fund Manager's Report

It was encouraging to see the Onward shares perform strongly post launch both in absolute terms and relative to the market, ending the half-year at 105.5p, +5.5% and outperforming the majority of its peer group (AIC UK Smaller Companies). Investment performance (NAV) also got off to a positive start ending +0.8% for Q2 at 96.42p (IPO NAV: 95.70p), and this accelerated post period end in July and August as discussed later in this report. The portfolio of equities and UK Government Debt as a whole has delivered an 11% gross IRR (annualised return) since IPO and within that, our small equity portfolio (c.19 % NAV) has delivered a gross IRR (annualised return) of 139%. Whilst early days it has been pleasing to see the first investments set off in the right direction. These figures compare favorably to UK indices, which had a weak quarter; the UK AIM All-Share was down 6.5%.

Performance	IPO to 30 Jun 23	IPO to 31 Aug 2023
Onward Opportunities NAV Total Return	+0.8%	+3.6%
Onward Opportunities Total Shareholder Return	+5.5%	+4.0%
UK AIM All-Share Index	-6.5%	-7.9%
MSCI UK Small Cap Index	-1.3%	+0.7%

Given we have just the three months of trading to discuss within the reporting period in this first set of unaudited, condensed interim financial statements, our commentary is briefer than shareholders can expect in future reports. It has been a productive period for the team, albeit one tempered by deliberate caution. April was our first month of full operations and we unwittingly launched in the midst of a banking crisis which cast a gloomy pall over the financial markets. Shareholders who would like to hear more about the launch process can do so here in this podcast with Edison Group: https://www.youtube.com/watch?v=a8onhzrtIEo.

It was this backdrop that has informed our early pipeline and investment activity. On the Company's first day of trading, we deployed 98% of NAV into a blend of UK Government Debt with a six-month maturity ladder; these offered higher reward (interest rate) and lower risk (government backed) than was available from our banking counterparties. We expect to maintain this mix of high-quality liquid assets, drawing capital down into equity investments as and when they are identified. We have been earning a yield-to-maturity in excess of 4%, thereby generating a healthy contribution to overheads and helped to recover launch costs. At the end of the quarter, we held c.71% of NAV in UK Government Debt, with a further 10% in cash at hand, ready for deployment into new core positions. The remaining c.19% was invested in equities as described below.

Portfolio Manager's Report (continued)

Top 10 Holdings Table as at 30 June 2023

Holding	£ value	% weighting portfolio	Unrealised Profit on investment £	Total Unrealised Return %	Unrealised IRR (annualised return)
Cash at bank	£1.3m	N.A	N.A	N.A	N.A
UK Govt 0% T-Bills 31/07/23	£1.2m	10.8%	+£12k	+1%	+4.0%
UK Govt 2.25% SNR 07/09/23	£1.2m	10.8%	+£2k	+0.2%	+0.9%
UK Govt 0% T-Bills 29/08/23	£1.2m	10.7%	+£10k	+0.9%	+3.6%
UK Govt 0% T-Bills 11/09/23	£1.2m	10.7%	+£10k	+0.9%	+3.5%
UK Govt 0% T-Bills 25/09/23	£1.2m	10.7%	+£10k	+0.8%	+3.5%
UK Govt 0.75% SNR 22/07/23	£1.0m	9.5%	+£8k	+1.2%	+3.1%
UK Govt 0% T-Bills 17/07/23	£998k	9.0%	+£8k	+0.8%	+4.3%
Angling Direct plc	£894k	8.1%	+£125k	+16.3%	+525.4%
UK Govt 0% T-Bills 20/11/2023	£749k	6.8%	£0k	0%	+0.7%
Aggregated other investments	£1.4m	13%	+£34k	+2.4%	+34.4%

May saw our first equity investments enter the portfolio, comprising positions taken in a handful of pre-identified pipeline opportunities. This work continued throughout June, with deployment into equities increasing to c.19% NAV across six ideas into the "nursery" and our first full allocation to a core position, Angling Direct. The nursery comprises positions of 1-2% NAV in businesses which we are actively working on, where that initial work has revealed a returns opportunity that we want to start capturing as due diligence continues. This phased approach to building positions is deliberate and gives our investment strategy more agility. We look forward to updating shareholders in due course on nursery positions as they develop, including in this case via the post period end highlights section of this report.

Initial positions typically involve businesses with robust balance sheets or margins of safety and discounted earnings multiples; we are not trying to time the market and seek investments that are self-sustaining through any economic volatility. All have identifiable catalysts that are often idiosyncratic in nature. It was a combination of strong returns in some of these initial investments and the larger position in Angling Direct, that drove our alpha generation in the first quarter of operations.

The Company deployed c.6% NAV into Angling Direct, the UK's leading retailer of fishing equipment and tackle. This position gives us an opportunity to provide investors with some early insights to our investment strategy in action.

We believe we have captured dual optionality on upside with the Company's investment into Angling Direct, which creates an attractive asymmetric risk profile for our capital, invested between 24 and 30 pence per share. This position represents either a growth or value investment, depending on various strategic decisions that are taken in the coming months. The business has a dominant market position in the United Kingdom ("UK"), where it is profitable and cash generative from a repeat customer base of "anglers". These metrics are expected to improve under new management, and benefit from a UK consumer recovery.

Portfolio Manager's Report (continued)

Fund Manager's Report (continued)

More recently, the business has been attempting to enter the much larger European market to provide additional earnings growth, a strategy launched by the previous management team. Success has been limited so far, with annual losses that are material in the context of overall group profits, whereas the UK business generates a profit that is approximately double the current group number (which factors in European losses).

Our returns thesis is that either the European strategy starts to bear fruit in the near-term and contributes profitable growth to the group, or it can be wound down to remove the opportunity cost to management and losses from group profits. In the latter case, we would be left with a valuable investment in a leading UK retailer, purchased on c.2x EV/EBITDA[2]. We estimate a 6-12 month payback on the closure of the European strategy. AO World plc made a similar decision 12 months ago following a strategic review and that business' share price has doubled since the decision was taken recovering material shareholder value.

Our analysis suggests either of these outcomes would add more than 50% to Angling Direct's current profits. Our entry valuation on Angling Direct was at c.£20 million, a market capitalisation underpinned by balance sheet assets c.£14 million net cash and c.£16 million of inventory. We have an active and engaged approach to investee companies, and shareholders can expect us to be working hard to drive one of these two profitable outcomes on our investment. We have in this context noted with interest, the consolidation of angling retailers in the USA and Nordic countries in recent years. As shown by the Unrealised annualised return column in the holdings table, our investment has set off in an encouraging direction and we look forward to updating shareholders in due course. Post period end we were encouraged to see the company release its first 'in-line' trading update for some time and the UK business' resilient trading covered in both The Times and The Mail.

Outlook

Post Period end Highlights (1 July 2023 – 31 August 2023)

- NAV performance since inception to 31 August 2023 of +3.6%, ONWD share price performance of +4%, both materially outperforming the UK AIM All-Share which fell -7.9% and the MSCI UK Small Cap Index (+0.71%).
- Sector leading top-decile investment performance (NAV growth), 3rd/26 since inception versus UK AIC Smaller Companies peer group.
- Gross portfolio IRR (annualised return) of 20.7% across UK Government Debt and equity holdings, gross IRR (annualised return) of 65.8% from pure equity portfolio.
- Three further core positions developed; React Specialist Cleaning plc, Comptoir Libanais plc and Transense Technologies plc.
- c.50% NAV deployed into UK smaller companies, 47% NAV held in UK Government Debt (Gilts) at period end, further 5.6% held in cash at bank.

Post Period End

Further to the investment commentary on the reporting period to the end of June, comments on post period end activity are also provided. NAV Performance accelerated per the highlights covered above. Our investment in Angling Direct progressed further with green shoots of a recovery emerging in the company's summer trading update and a number of new investments began to generate additional alpha too. The team added several investments to the nursery of nascent ideas and three new core holdings graduated from the nursery into the top 10. These were React Specialist Cleaning plc (REAT) ("React"), Comptoir Libanais plc (COM LN) ("Comptoir Libanais") and Transense Technologies plc (TRT LN) ("Transense Technologies"), all of which generated early positive returns for the portfolio and are discussed in more detail below.

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[2] The EV/EBITDA Multiple compares the total value of a Company's operations (EV) relative to its earnings before interest, taxes, depreciation, and amortisation (EBITDA).

Portfolio Manager's Report (continued)

Post Period End (continued)

Three nursery investments were realised post period end, generating an aggregated IRR (annualised return) significantly ahead of our target returns. Particularly strong profits were captured for shareholders from the purchase of Restore plc at 135p, which got almost halfway to our target price within two weeks, so the team opted to crystallise a healthy profit at an average of 178p, allowing for the investment to be revisited later.

Top 10 Holdings as at 31 August 2023

Holding	£ value	% weighting portfolio	Unrealised Profit on investment £	Total Unrealised Return %	Unrealised IRR (annualised return)
UK Govt 2.25% SNR 07/09/23	£1.2m	9.5%	+£8k	+0.7%	+1.7%
UK Govt 0% T-Bills 11/09/23	£1.2m	9.5%	+£20k	+1.7%	+4.2%
UK Govt 0% T-Bills 25/09/23	£1.2m	9.4%	+£20k	+1.7%	+4.1%
Angling Direct plc	£1.1m	8.7%	+£251k	+29%	+204%
React Specialist Cleaning plc	£800k	6.3%	+£63k	+9%	+64%
UK Govt 0% T-Bills 20/11/23	£749k	6.0%	+£7k	+0.9%	+4.6%
UK Gilt 0.125% 31 Jan 202	£753k	5.9%	+£3k	+0.4%	+4.6%
Transense Technologies pl	£497k	3.9%	+£52k	+12%	+103%
UK Govt 0% T-Bills Oct 23	£452k	3.6%	£0k	0%	N/A
UK Govt 0% T-Bills Jan 24	£446k	3.5%	£0k	0%	N/A
Aggregated other equity investments	£3.6m	28.1%	+£58k	+2%	+15.1%
Cash at bank	£742k	5.6%	N/A	N/A	N/A

With React, we believe we have captured a defensive growth opportunity, at a value price and invested c.6% NAV into the company. It is a business the team have been researching since September last year and was an early pipeline priority. Through a mix of specialist cleaning services for UK corporates, the business has a highly attractive earnings profile. The business has three core divisions:

1. React – the heritage of the group, reactive specialist cleaning often needed for emergencies or callouts requiring specialist cleaning techniques, high margin but less predictable.
2. LaddersFree – large glass pane and cladding cleaning for UK corporates, executed through a capital-light membership model.
3. Fidelis – contract cleaning focused on public services.

The business operates over 80% of its sales on contracted terms of one to five years and has been organically growing at 17%+ per annum for the past four years under a new management team. Sales are highly cash generative and yield a high contribution margin, whilst CAPEX[3], depreciation and amortisation are all insignificant.

[3] Capex is money invested by the Company to acquire or upgrade fixed, physical or non-consumable assets.

Post Period End (continued)

Crucially now as a result of to a mix of organic and acquisitive growth and the upcoming cessation of deferred consideration payments, the business is beginning to generate strong profits and free cash flow growth from contribution margin, as it exploits inherent operational gearing. If one were to look away for a moment - not knowing the company cleans large glass facades, rolling stock, and prisons – its characteristics mean it could easily be mistaken for a small, successful software company. Yet we have been able to acquire shares in React over the past six months on forward P/E multiple[4] of 6.5x - 8.5x.

We have analysed React's ability to continue growing organically and potentially through bolt-on acquisitions over the next five years. Independent referencing with a number of larger customers and partners have underscored React's competitive advantage and high levels of service delivery. This work has given us confidence to model and substantiate projections further out than most analysts. Based on our work, we believe the business can grow sales to c.£30m and generate a c.15% EBITDA[5] margin within the next five years. Such a growth and margin profile should command a P/E multiple well in excess of 12x, and as a result, our investment has the potential to outperform our target returns of 2x money invested. At this scale, we believe the business would become a target for larger managed services groups.

Transense Technologies is a very different business, but we believe they are another example of a small UK company quietly working up great prospects for growth. It is fair to say the business has had a chequered history of 'jam tomorrow' as a listed business, with a series of false dawns leading to cash consumption, funding requirements and shareholder value destruction. However, our screens and subsequent DD uncovered that over the past few years, prospects and crucially profits have tangibly changed and this success is partly obscured by perceptions from the past.

The business has three core market leading technologies at various stages of execution and a valuation of £13m at the point of investment. In 2019 the first of these, iTrack, became profitable through a 10-year royalty deal with Bridgestone, that is 100% profit margin and we believe will peak at around £3m per annum versus £2m currently. The future cashflows of this deal underpin the current value of the business. This deal, led by the now Executive Chairman Nigel Rogers, has been crucial, as it has provided the group with visible long-term profits that have allowed tangible development of the groups other two exciting technologies – Translogik and Surface Acoustic Wave ("SAW") sensors. Translogik provides tyre wear monitoring equipment to fleet managers and revenues have more than doubled since 2020 when the new team started to deploy time and effort into the opportunity using iTrack profits. The technology generates a gross margin in excess of 50% for the group and we expect that under the recently appointed Director of Business Development, Ryan Maughan, revenues can at least double again in the next few years, if not more.

Lastly, the patent protected SAW technology, which is the least progressed, but with the largest potential for earnings contribution, has started to make headway in some of the highest barrier to entry markets; US defence and high-performance motorsport. SAW is garnering industry and investor interest because of its ability to provide more specific and consistent torque readings in high-intensity and adverse operating environments. It is not impeded by magnetic interference, nor does it require structural integrity reductions (to allow flexing) unlike rival technologies, as SAW uses sound waves to continuously monitor torque rather than movement or electro-magnetism. This is especially relevant in the era of electric motors, which give off magnetic interference and where efficiency through more precise torque monitoring is key to the value proposition (range anxiety!). The team are targeting opportunities in the industrial, electric drivetrain and aerospace sectors and we are monitoring progress closely following early successes with McLaren and GE aviation. We were delighted to see Stephen Parker join the board in May given his experience in scaling applied technologies, such as YASA, which was acquired by Mercedes, where he now sits on a subsidiary board.

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[4] Price-to-Earnings (P/E) Multiple. It is used to compare the Company's market value (price) with its earnings.

[5] Earnings before interest, taxes, depreciation, and amortisation.

Portfolio Manager's Report (continued)

Post Period End (continued)

As an applied technology, revenues generate an extremely high gross margin, north of 85% and sales have been accelerating, from £90k in 2020 to c.£0.5m in 2023. The GE aviation deal to retrofit SAW to over 5000 helicopter engines for the US military has particularly caught the team's eye given the scale and specification of the work, though admittedly deployment does not ramp up until the late 2020's.

A blended partial success across these three technologies can create a compelling and high quality earnings figure and quality in the context of a current valuation for the business of £13m, though we have weighted our investment accordingly given the longer-term nature of the opportunity, investing c.3% NAV. Much like with React, we have been able to acquire such potential and earnings on a single digit P/E and attractive free-cash flow yield.

Thirdly, we have invested into Comptoir Libanais a chain of around 30 Lebanese restaurants predominantly in the UK that have impressively traded profitably through both one of the toughest environments for the sector in living memory and boardroom disruption. Despite this resilience and the subsequent assembly of an impressive new board and leadership team, the sector and personnel headwinds saw the shares de-rate to a discount to the material net cash balance of the group, leaving a profitable, growing restaurant chain with a brand that references well trading at a negative value. The group floated in 2017 at 50p with 15 restaurants, it now has around 30, which are trading profitably with a net cash balance in excess of 6p/share but we have been able to invest in the company for less than 5.5p/share.

Whilst restaurants do not typically lend themselves to our investment strategy, the margin of safety provided by a net cash balance that was larger than the market cap and the resilience of the core business' trading created a basis for further analysis. Further due diligence revealed the upside potential of a quick-service-retail franchise roll out via the international Shawa brand. This potential is to be explored under new CEO Nick Ayerst, who joined from a background at LEON and The Restaurant Group and Chair Beatrice Lafon who has an impressive private equity background, both of whom reference strongly. We have noted with interest the near doubling of the Net Promoter Score of the chain from the mid-40s to 80+ under the new team and, having visited a number of sites ourselves, there is noticeable improvement in the menus and their contents.

Board Members

The Board is responsible for the determination of the Company's investment objective and investing policy and has overall responsibility for the Company's activities including the review of investment activity and performance and the control and supervision of the AIFM, the Portfolio Manager and the other service providers.

The Directors will meet at least four times a year, and at such other times as may be required. The Directors (including the Chair) are all independent non-executive directors.

The Board has been assembled to ensure that the Company has the appropriate breadth of skills and experience in order to ensure that it can be governed effectively and comprises the following persons:

Director Biographies

Andrew Henton (Independent Non-Executive Chairman)

Andrew graduated from Oxford University in 1991 and subsequently qualified as a Chartered Accountant with PricewaterhouseCoopers in London, specialising as a corporate tax consultant. He spent eight years working in the City as a corporate finance advisor with HSBC Investment Bank and as a principal of the Baring English Growth Fund, a private equity Fund focussed on mid-market transactions sponsored by ING Barings. In 2002 Andrew was relocated to Guernsey by Close Brothers Group plc to take responsibility for integrating and reorganising a number of regulated banking, custody, asset management and fiduciary administration businesses that the bank had acquired in Jersey, Guernsey and Isle of Man. He was Head of Offshore Businesses for Close until the division he managed was sold in 2011. Thereafter he chose to remain in Guernsey and to work with a portfolio of companies as a non-executive director. He has wide board experience of both regulated and non-regulated businesses (including listed funds and venture backed companies) in both executive and non-executive capacities. Andrew is British and resident in Guernsey.

Susan Norman (Independent Non-Executive Director)

Susan has over 20 years of boardroom experience formerly in company secretarial roles and most recently through non-executive director roles across a wide range of companies in multiple jurisdictions. Susan is currently a non-executive director of a number of Terra Firma Capital Partners Limited's Guernsey-based private equity vehicles. Susan started her career within the private banking and fund of hedge funds sectors and now runs her own consultancy business providing company secretarial, governance and independent directorship services to a broad range of clients across various jurisdictions. Susan's board experience covers public and private equity investment companies, real estate investment companies and impact investment funds, amongst others. Susan holds an LLB (Hons) degree in Scots Law from the University of Strathclyde, is a Fellow of the Chartered Governance Institute and holds the Institute of Directors' Diploma in Company Direction.

Henry Freeman (Independent Non-Executive Director)

Henry is an investment professional with over 25 years of investment decision making and over 10 years of Board experience. In addition to Onward Opportunities, he sits on a number of commercial fund and investment company boards, as well as the Crown Dependency of Guernsey's sovereign wealth and pension funds. He is a member of the Guernsey Investment & Funds Association (GIFA) Executive Committee and is proud to have established the GIFA Schools Investment Challenge, encouraging financial literacy and investment education among young people. Henry holds the Institute of Directors' Diploma in Company Direction.

During his executive career in fund management, investment banking and fintech, Henry managed institutional and private client funds, investing across equities and alternative investments; advised London-listed companies and funds on strategy, structuring, IPOs and M&A; built technology and investment businesses and advised UK government on fintech and social finance, sitting on parliamentary policy groups and Downing Street roundtables. Henry was a founding member of Innovate Finance.

Board Members (continued)

Director Biographies (continued)

Luke Allen (Independent Non-Executive Director)

Luke is an independent non-executive director with over 30 years' experience working in the financial services sector, the last 18 of which have been spent in the investment funds industry. Until December 2019 he was the chief executive and managing director of Man Group plc's Guernsey office, which serviced an extensive range of hedge funds and funds of hedge funds. His primary role was to lead Man Group's operations in Guernsey, chairing the local management company boards, setting strategy and ensuring effective risk management, outsourced service provider oversight, and compliance with laws and regulations. He has over 13 years' experience (in both an executive and independent non-executive capacity) of working with, and sitting on the boards of, a wide range of fund and management company structures across various asset classes and international jurisdictions. He is a chartered accountant (ICAEW) and, prior to running Man Group's Guernsey office, he headed up their fund financial reporting and liquidations team, with responsibility for the production of fund financial statements and for fund terminations across their entire product range. He has completed the Institute of Directors' Diploma in Company Direction and is the holder of a personal fiduciary licence issued by the Guernsey Financial Services Commission.

Investment Committee

Laurence Hulse (Investment Director & Founder)

Laurence joined Dowgate Wealth in September 2022 as an Investment Director. Laurence started his career at Gresham House in 2015, around the time of its inception, and worked on a number of outperforming equity products as part of a small team during that time. At the time of his departure from Gresham House, he had co-managed or deputised on a number of equity funds; namely Gresham House Strategic plc (now called Rockwood Strategic plc), Strategic Public Equity Fund LP and Gresham House Smaller Companies Fund. He was awarded both AAA and AA-ratings by Citywire during this time and two of these co-managed funds achieved FE "5-crown" ratings while he was part of the team working on them. During his tenure, the company grew from a handful of employees and less than £50m assets to over 200 employees and in excess of £7.5 billion of assets. Gresham House was bid for by Searchlight Capital in Q3 2023 for a value of c.£500m, generating a total return to Gresham House Shareholders since the management buy-in in December 2014 of over 300%.

Laurence joined Dowgate to pursue a long-held ambition to build and manage an investment vehicle tailored for HNWIs and Family Offices focused on special situations in the UK, which perfectly aligns with the Dowgate ethos. The first step of this ambition was achieved with the floatation of Onward Opportunities in March 2023.

As an investor, Laurence strongly believes in creating value through change; whether that be strategic, operational or personnel within a business – particularly in small and micro-cap companies where the impacts of these changes tend to be most tangible. He prides himself on working actively with the Boards and Executive teams of investee companies to drive shareholder value through the investment cycle. He holds a truly active approach to investment management by applying private equity techniques to publicly listed companies. His enthusiasm and drive have allowed him to successfully garner a track record of outperformance and close industry network throughout his early career in the City.

Career highlights for Laurence include when he was nominated for the rising star of investment companies award in 2021 and the flotation of Onward Opportunities, the investment vehicle he founded, on the London stock market in 2023. His biggest achievement away from work was climbing Mount Kilimanjaro for charity at the age of 16. In addition to his duties as Investment Director, Laurence loves cycling, driving, and vintage cars.

Investment Committee (continued)

Tom Teichman (Investment Committee Chair)

Tom started his career at Willis Faber & Dumas and then William Brandt's Sons & Co., becoming head of European merchant banking. Over the next 40 years he has sat on various credit and investment committees whilst working at Bankers Trust Company, Credit Suisse, Finanz AG, Mitsubishi Finance International, Bank of Montréal Nesbitt Thomson, NewMedia Investors, SPARK Ventures (which he co-founded), The Garage Soho (which he co-founded) and Gresham House Strategic, where he worked directly with Laurence Hulse. Tom was personally, or through investment vehicles he established, a very early-stage investor in MAID, Argonaut Games, ARC Risc Cores, lastminute.com, mergermarket.com, System C, Notonthehighstreet.com, made.com, moshimonsters.com, Kobalt Music Group and IMI Mobile. He served on the boards of almost all of these companies, in some cases as chairman, advising on growth, funding and exit strategy. Some of these eventually went public or were acquired by major corporations, including The Financial Times and Oracle, and/or achieved valuations of over £1 billion.

Tom has a B.Sc. (Econ.) Hons. from University College, London and was born in Hungary. He has over 30 years' experience in venture capital and banking and has chaired or been a member of several credit and investment committees including the Gresham House Strategic Public Equity Investment Committee where he worked directly with Laurence Hulse from its inception.

David Poutney (Investment Committee Member)

David is Chief Executive of Dowgate Capital and Chairman of, Dowgate Wealth, and Dowgate Group. His early career was in commercial banking and asset finance, after completing a history degree from Cardiff University in 1974. He made the transition into stockbroking a few years ahead of the Big Bang, becoming a number one rated financials analyst for 15 years at a number of well-known firms including BZW, James Capel and UBS. He moved into a broader role in corporate broking during the Dotcom boom of the 1990s and was involved in the flotation of a number of companies which survived the crash, notably Sports Internet Group which was taken over by Sky. After joining Numis in 2001 as head of corporate broking, he was responsible for a number of growth companies such as Domino's Pizza, Alliance Pharma and Learning Technologies Group. Overall, he was involved in the flotation of over 30 companies.

In addition to his positions at Dowgate Group, David is a non-executive director of AIM-quoted Franchise Brands plc and Belluscura plc and previously of Be Heard plc which also quoted on AIM before being sold to a private equity firm.

Jeremy McKeown (Investment Committee Member)

After obtaining an economics degree from Georgia State University, Jeremy began his career as a trainee investment analyst at the South Yorkshire Pension Fund in 1982. Over the following forty years, Jeremy worked on both the buy and sell sides of the UK stock market, including with companies such as Abbey Life, British Gas Pension Fund, Midland Bank, Charterhouse, Merril Lynch, Investec, Liberum and Royal Bank of Canada. Jeremy obtained an MBA from the City University Business School during this time. Jeremy built a reputation for independent advice to institutional small and mid-cap investors and worked on many equity capital market transactions. He led award-winning teams at Charterhouse, Merrill Lynch and Investec. Since 2020 Jeremy has worked as a consultant for a number of clients, including Dowgate and Progressive Equity Research. Jeremy is passionate about understanding the investment landscape from the macroeconomic backdrop to the entrepreneurs capable of delivering exceptional returns. He started writing a blog during the pandemic and launched a podcast series covering investment issues. Jeremy is a non-executive director at Cranfield University spinout, Loxham Precision.

Jay Patel (Investment Committee Member)

Jay is the Vice President and General Manager of Cisco's Webex CPaaS initiative and joined Cisco when the company he ran, IMIMobile, was acquired for US$730m in 2021. He helped start IMImobile PLC in 2003, as CEO led it to a successful IPO in 2014 and then delivered its exit to Cisco. Today Jay is working on combining the IMI platforms with relevant technologies from Webex to create solutions that help clients deliver the world's best customer experiences.

Investment Committee (continued)

Jay Patel (Investment Committee Member) (continued)

Jay is an experienced technology executive with over 25 years' commercial experience through operational, investment and advisory roles. He has had a successful career working with fast growth businesses and has served as both an executive and non-executive director on the boards of both private and public companies over the last 20 years.

Previously, Jay was a co-founder of venture capital firm Spark Ventures PLC (an early stage venture capital firm), where he led several successful investments, restructurings and exits in the technology sector across digital media and publishing, B2B software and B2C eCommerce. Jay has also worked in corporate finance roles at UBS Warburg and BSkyB and qualified as a Chartered Accountant with KPMG. He has an MBA from INSEAD and an Economics degree from London School of Economics.

Principal Risks and Uncertainties

There are several potential risks and uncertainties which could have a material impact on the Company's performance and could cause actual results to differ materially from expected and historical results.

The AIFM has overall responsibility for risk management and control within the context of achieving the Company's objectives. The Board agrees the strategy for the Company, approves the Company's risk appetite and the AIFM monitors the risk profile of the Company. The AIFM also maintains a risk management process to identify, monitor and control risk concentration.

The Board's responsibility for conducting a robust assessment of the principal and emerging risks is embedded in the Company's risk map, which helps position the Company to ensure compliance with the Association of Investment Companies Code of Corporate Governance (the "AIC Code").

The main risks that the Company faces arising from its financial instruments are:

(i) market risk, including:

- Price risk, being the risk that the value of investments will fluctuate because of changes in market prices;
- interest rate risk, being the risk that the future cash flows of a financial instrument will fluctuate because of changes in interest rates;

(ii) credit risk, being the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered with the Company.

(iii) liquidity risk, being the risk that the Company will not be able to meet its liabilities when they fall due. This may arise should the Company not be able to sell its investments.

(iv) company failure, being the risk that companies invested in may fail and result in loss of capital invested.

To manage such risks the Company complies with the investment restrictions and diversification limits provided for in its Admission Document.

The Company invests and manages its assets with the objective of spreading risk. Further to the investment restrictions referenced, the Company also seeks to manage risk by:

- not incurring debt over 25% of its NAV, calculated at time of drawdown. The Company will target repayment of such debt within twelve months of drawdown; and

- not using derivatives for investment purposes. It is expected that the Company's assets will be predominantly denominated in Sterling and, as such, the Company does not intend to engage in hedging arrangements, although the Company may do so if the Board deems it appropriate for efficient portfolio management purposes.

Other operational related risks identified by the Board include the following, all of which will be more fulsomely described in the Company's first full set of audited financial statements for the period ending 31 December 2023:

- Cybersecurity
- Portfolio concentration
- Service providers
- Key person risk
- ONWD shares trading at a discount to NAV

Going Concern

The Directors have adopted the going concern basis in preparing the Unaudited Condensed Interim Financial Statements.

In assessing the going concern basis of accounting, the Directors have assessed the guidance issued by the Financial Reporting Council and considered the Company's own financial position, recent market volatility, the on-going impact of the Russian war on Ukraine, energy shortages, inflation, increases in interest rates, recent bank failures and other uncertainties impacting on the Company's investments, their financial position and liquidity requirements.

At period end the Company had a net asset position of £12,294,000 comprising cash of £1,282,000, listed investments amounting to £2,331,000 and UK Government Debt of £8,749,000.

The Company generates liquidity by raising capital and exiting investments. It uses liquidity by making new and follow-on investments and paying company expenses. The Directors ensure it has adequate liquidity by regularly reviewing its financial position and forward looking liquidity requirements.

Important events and financial performance

Highlights from financial year to date are as follows:

Highlights	Ordinary Shares 30 June 2023
Net Asset Value per share[6]	96.42p
Share Price	105.50p
% of capital deployed into AIM listed equities (investments)	19%
% of capital deployed into cash and near cash equivalents	81%

The table below provides performance information:

Date	NAV per share	% change in NAV
30 March 2023	95.70	
30 June 2023	96.42	0.8% increase

The net profit for the period ended 30 June 2023 amounted to £79,661. Further details of the Company's performance for the period are included in the Portfolio Manager's Report on pages 4 to 10, which includes a review of investment activity and adherence to investment restrictions.

Premium

As at 30 June 2023, the share price was trading at a premium of 9.42% to the last published NAV per share.

Related party transactions

Details of related party transactions are given in note 14 to the Unaudited Condensed Interim Financial Statements.

Director
1 September 2023

[6] Net Asset Value expressed as an amount per share.

Independent Review Report to Onward Opportunities Limited

Introduction

We have reviewed the accompanying unaudited condensed statement financial position of Onward Opportunities Limited as of June 30, 2023, and the related unaudited condensed statements of comprehensive income, unaudited changes in equity and unaudited condensed statement of cash flows for the five-month period then ended. Management is responsible for the preparation and presentation of this unaudited condensed interim financial information in accordance with the International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on this unaudited condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusions

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IFRSs as issued by the IASB.

Use of our report

This report is made solely to the Company's directors as a body, in accordance with the terms of our engagement letter dated 06 July 2023. Our review work has been undertaken so that we might state to the Company's directors those matters we have agreed to state to them in a reviewer's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors as a body, for our review work, for this report, or for the conclusions we have formed.

Grant Thornton Limited
St Peter Port
Guernsey

Date: 1 September 2023

Unaudited Condensed Statement of Comprehensive Income

For the 5 month period ended 30 June 2023

		Period from 31 January 2023 to 30 June 2023 (unaudited)		
	Notes	**Revenue**	**Capital**	**Total**
		£'000	**£'000**	**£'000**
Investments				
Net gains on investments held at fair value through profit or loss	9	–	252	252
Net investment gains		**–**	**252**	**252**
Interest income		6	–	6
Total income		**6**	**–**	**6**
Investment management and performance fees	5	(47)	–	(47)
Other expenses	6	(131)	–	(131)
(Loss) / Gain before taxation		**(172)**	**252**	**80**
Tax expense		–	–	–
Total (loss) / gain and comprehensive (loss) / income for the period		**(172)**	**252**	**80**
(Loss) / Gain per Ordinary Share (pence)	7	**(1.35)**	**1.98**	**0.63**

The total column of this statement represents the Unaudited Condensed Statement of Comprehensive Income of the Company prepared under IAS 34.

The supplementary revenue and capital return columns are prepared under guidance published by the Association of Investment Companies ("AIC").

All items in the above statement derive from continuing operations.

The notes on pages 22 to 37 form an integral part of these Unaudited Condensed Interim Financial Statements.

Unaudited Condensed Statement of Financial Position

As at 30 June 2023

	Notes	30 June 2023 £'000 (unaudited)
Non-current assets		
Investments held at fair value through profit or loss	9	**2,331**
Current assets		
UK Government Debt	9	8,749
Cash and cash equivalents		1,282
Other receivables		27
		10,058
Total assets		**12,389**
Current liabilities		
Management fee payable	5	(15)
Other payables		(80)
Total liabilities		**(95)**
Net assets		**12,294**
Equity		
Share Capital	10	12,214
Capital reserve		252
Revenue reserve		(172)
Total equity		**12,294**
Net Asset Value per Ordinary Share (pence)	11	96.42
Number of Ordinary Shares in issue	10	12,750,010

Approved by the Board of Directors and authorised for issue on 1 September 2023 and signed on their behalf:

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Director

The notes on pages 22 to 37 form an integral part of these Unaudited Condensed Interim Financial Statements.

Unaudited Condensed Statement of Changes in Equity

For the 5 month period ended 30 June 2023

	Share capital £'000	Revenue reserve £'000	Capital reserve £'000	Total £'000
For the period 31 January 2023 to 30 June 2023 (unaudited)				
At 31 January 2023	–	–	–	–
Share issue	12,750	–	–	12,750
Share issue costs	(536)	–	–	(536)
Total (loss) / gain and comprehensive (loss) / income for the period	–	(172)	252	80
At 30 June 2023	**12,214**	**(172)**	**252**	**12,294**

The notes on pages 22 to 37 form an integral part of these Unaudited Condensed Interim Financial Statements.

Unaudited Condensed Statement of Cash Flows

For the 5 month period ended 30 June 2023

	Notes	Period from 31 January 2023 to 30 June 2023 £'000 (unaudited)
Cash flows from operating activities		
Other expense payments	12	(110)
Interest income		6
Purchase of UK Government Debt	9	(13,908)
Sale of UK Government Debt	9	5,248
Net cash outflow from operating activities		**(8,764)**
Cash flows from investing activities		
Purchase of equity instruments	9	(2,200)
Sale of equity instruments	9	32
Net cash outflow from investing activities		**(2,168)**
Cash flows from financing activities		
Issue of Ordinary Shares	10	12,750
Share issue costs	10	(536)
Net cash inflow from financing activities		**12,214**
Net increase in cash and cash equivalents		**1,282**
Cash and cash equivalents at beginning of period		–
Cash and cash equivalents at end of period		**1,282**
Cash and cash equivalents comprise of the following:		
Cash at bank		1,282
		1,282

The notes on pages 22 to 37 form an integral part of these Unaudited Condensed Interim Financial Statements.

1. Reporting Entity

Onward Opportunities Limited (the "Company") is registered in Guernsey and was formed on 31 January 2023, with registered number 71526. The Company's registered office is 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL.

The Company is a Registered Closed-ended Collective Investment Scheme regulated by the Guernsey Financial Services Commission ("GFSC"), with reference number 2804577, pursuant to the Protection of Investors (Bailiwick of Guernsey) Law 2020, as amended and the Registered Collective Investment Scheme Rules and Guidance, 2021.

The Company's Board of Directors comprises Andrew Henton, Susan Norman, Henry Freeman and Luke Allen, all of whom are non-executive and considered to be independent.

The Company's 12,750,010 shares in issue under ticker ONWD, SEDOL BMZR151 and ISIN GG00BMZR1514 were admitted to trading on AIM, on 30 March 2023. The Company is also a member of the AIC. The Unaudited Condensed Interim Financial Statements of the Company are presented for the five month period ended 30 June 2023.

The Company and its Alternative Investment Fund Manager received discretionary portfolio management services directly from Dowgate Wealth Limited ("DWL") during the five month period ended 30 June 2023. The administration of the Company is delegated to Maitland Administration (Guernsey) Limited ("MAGL") (the "Administrator"), an Apex Group company.

2. Significant accounting policies

(a) Basis of accounting

The Unaudited Condensed Interim Financial Statements have been prepared on a going concern basis in accordance with IAS 34 Interim Financial Reporting as adopted by the EU, and applicable Guernsey law. These Unaudited Condensed Interim Financial Statements do not comprise statutory Financial Statements within the meaning of the Companies (Guernsey) Law, 2008.

Where presentational guidance set out in the Statement of Recommended Practice ("SORP") for investment companies issued by the Association of Investment Companies ("AIC") updated in April 2021 is consistent with the requirements of IFRS, the Directors have sought to prepare the Unaudited Condensed Interim Financial Statements on a basis compliant with the recommendations of the SORP.

(b) Going concern

The Directors have adopted the going concern basis in preparing the Unaudited Condensed Interim Financial Statements.

In assessing the going concern basis of accounting, the Directors have assessed the guidance issued by the Financial Reporting Council and considered the Company's own financial position, recent market volatility, the on-going impact of the Russian war on Ukraine, energy shortages, inflation, increases in interest rates, recent bank failures and other uncertainties impacting on the Company's investments, their financial position and liquidity requirements.

At period end the Company had a net asset position of £12,294,000 comprising cash of £1,282,000, listed investments amounting to £2,331,000 and UK Government Debt of £8,749,000.

The Company generates liquidity by raising capital and exiting investments. It uses liquidity by making new and follow-on investments and paying company expenses. The Directors ensure it has adequate liquidity by regularly reviewing its financial position and forward looking sources and uses of liquidity.

2. Significant accounting policies (continued)

(c) Segmental reporting

The chief operating decision maker is the Board of Directors. The Directors are of the opinion that the Company is engaged in a single segment of business with the primary objective of investing in securities to generate capital growth for shareholders. Consequently, no business segmental analysis is provided.

The key measure of performance used by the Board is the Net Asset Value of the Company (which is calculated under IFRS). Therefore, no reconciliation is required between the measure of profit or loss used by the Board and that contained in these Unaudited Condensed Interim Financial Statements.

(d) Functional and presentational currency

The Unaudited Condensed Interim Financial Statements of the Company are presented in the currency of the primary economic environment in which it operates (its functional currency). For the purpose of the Unaudited Condensed Interim Financial Statements, the results and financial position of the Company are expressed in pound sterling ("£"). All amounts have been rounded to the nearest thousand, unless otherwise indicated.

(e) Income

Interest income is accounted for on an accruals basis and recognised in profit or loss in the Unaudited Condensed Statement of Comprehensive Income. Interest income includes interest earned on senior notes (UK treasury debts), cash held at bank on call, on deposit and cash held as cash equivalents.

(f) Expenses

Expenses are accounted for on an accruals basis. The Company's portfolio management and administration fees, finance costs and all other expenses are charged through the Unaudited Condensed Statement of Comprehensive Income and are charged to revenue. Performance fee is charged to the capital column in the Unaudited Condensed Statement of Comprehensive Income.

(g) Dividends to shareholders

Dividends are recognised in the year in which they are paid.

(h) Taxation

The Company has been granted exemption from liability to income tax in Guernsey under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 amended by the Director of Income Tax in Guernsey for the current period. Exemption is applied and granted annually and subject to the payment of a fee, currently £1,200.

(i) Financial instruments

Classification

The Company's financial assets are classified in the following measurement categories:

- those to be measured at fair value through profit or loss; and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

At initial recognition, the Company measures a financial asset at its fair value, plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

2. Significant accounting policies (continued)

(i) Financial instruments (continued)

Financial assets held at amortised cost

Assets that are held in order to collect contractual cash flows give rise to cash flows that are solely payments of principal and interest are measured at amortised cost. These assets are subsequently measured at amortised cost using the effective interest method.

The Company has elected to apply the simplified approach permitted by IFRS 9 in respect of trade and other receivables. This approach requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Company's financial assets held at amortised cost include trade and other receivables and cash and cash equivalents.

Financial assets at fair value through profit or loss

For investments actively traded in organised financial markets, fair value will generally be determined by reference to Stock Exchange quoted market bid prices at the close of business on the valuation date, without adjustment for transaction costs necessary to realise the asset.

In respect of unquoted instruments, including associates, or where the market for a financial instrument is not active, fair value is established by using recognised valuation methodologies, in accordance with International Private Equity and Venture Capital Valuation Guidelines ("IPEVC").

The Company has adopted a valuation policy for unquoted securities to provide an objective, consistent and transparent basis for estimating the fair value of unquoted equity securities in accordance with IFRS as well as IPEVC.

The unquoted securities valuation policy and the associated valuation procedures are subject to review on a regular basis, and updated as appropriate, in line with industry best practice. In addition, the Company works with independent third-party valuation firms, to obtain assistance, advice, assurance, and documentation in relation to the ongoing valuation process.

The Company considers it impractical to perform an in-depth valuation analysis for every unquoted investment on a daily basis (whether internally or with the assistance of an independent third party). Therefore, it is expected that an in-depth valuation of each investment will be performed: (i) on an annual basis; and (ii) where DWL determines that a Triggering Event has occurred.

A "Triggering Event" may include any of the following:

- a subsequent round of financing (whether pro rata or otherwise) by the relevant investee company;
- a significant or material milestone achieved by the relevant investee company;
- a secondary transaction involving the relevant investee company on which sufficient information is available;
- a change in the makeup of the management of the relevant investee company;
- a material change in the recent financial performance or expected future financial performance of the relevant investee company;
- a material change in the market environment in which the relevant investee company operates; or
- a significant movement in market indices or economic indicators.

2. Significant accounting policies (continued)

(i) Financial instruments (continued)

Financial assets at fair value through profit or loss (continued)

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 change in fair value is recognised in profit or loss and is presented within the “net gains on investments held at fair value through profit or loss” in the Unaudited Condensed Statement of Comprehensive Income.

IFRS requires the Company to measure fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements. IFRS establishes a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of fair value hierarchy under IFRS are as follows:

- Level 1 reflects financial instruments quoted in an active market.
- Level 2 reflects financial instruments whose fair value is evidenced by comparison with other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable markets.
- Level 3 reflects financial instruments whose fair value is determined in whole or in part using a valuation technique based on assumptions that are not supported by prices from observable market transactions in the same instrument and not based on available observable market data. For investments that are recognised in the Audited Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing the categorisation (based on the lowest significant input) at the date of the event that caused the transfer.

Recognition and derecognition of financial assets

The Company recognises a financial asset at its fair value, plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss which are directly attributable to the acquisition are capitalised.

A financial asset (in whole or in part) is derecognised either (i) when the Company has transferred substantially all the risks and rewards of ownership; or (ii) when it has neither transferred nor retained substantially all the risks and rewards and when it no longer has control over the assets or a portion of the asset; or (iii) when the contractual right to receive cash flow has expired. The derecognised investments are measured at the weighted average method. Any gain or loss on derecognition is recognised in the Net gains on investments held at fair value through profit or loss in the Unaudited Condensed Statement of Comprehensive Income.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

2. Significant accounting policies (continued)

(i) Financial instruments (continued)

Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. Financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

(j) Cash and cash equivalents

Cash comprises cash and demand deposits. Cash equivalents, are short-term, highly liquid investments that are readily convertible to known amounts of cash, are subject to insignificant risks of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Included in cash and cash equivalents at the period end was cash at bank of £1,282,000.

(k) Other receivables

Other receivables do not carry interest and are short-term in nature and are accordingly recognised at amortised cost.

(l) Foreign currency

Transactions and balances

At each Statement of Financial Position date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date.

Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date fair value is measured. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in profit or loss in the year in which they arise. Transactions denominated in foreign currencies are translated into pound sterling (£) at the rate of exchange ruling at the date of the transaction.

Foreign exchange gains and losses arising from translation are included in the Unaudited Condensed Statement of Comprehensive Income.

Where foreign currency items are held at fair value, the foreign currency movements are presented as part of the fair value change.

(m) Capital reserve

Profits achieved by selling investments and changes in fair value arising upon the revaluation of investments that remain in the portfolio are all charged to profit or loss in the capital column of the Unaudited Condensed Statement of Comprehensive Income and allocated to the capital reserve. The capital reserve is also used to fund dividend distributions.

(n) Revenue reserve

The balance of all items allocated to the revenue column of the Unaudited Condensed Statement of Comprehensive Income for the year is transferred to the Company's revenue reserve.

2. Significant accounting policies (continued)

(o) Investment entities

In accordance with IFRS 10 an investment entity is an entity that:

- obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- commits to its investor(s) that its business purpose is to invest funds solely for returns from capital application, investment income, or both; and
- measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Directors are satisfied that the Company meets each of these criteria and hence is an investment entity in accordance with IFRS 10.

3. Use of estimates and critical judgements

The preparation of Unaudited Condensed Interim Financial Statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the Unaudited Condensed Interim Financial Statements and the reported amounts of income and expenses during the period. Actual results could differ from those estimates and assumptions.

The estimates and underlying assumptions are reviewed on an ongoing basis. There were no significant accounting estimates or significant judgements in the current period.

4. New and revised standards

There are no accounting standards and their amendments that were in issue at the period end but will not be in effect until after this financial period end.

5. Investment management and performance fees

	31 January 2023 to 30 June 2023 £'000
Investment management fees [7]	47
Total investment management fees	**47**

The Company procures portfolio management services directly from DWL, under the Portfolio Management Agreement.

[7] Investment management fees were only accrued from 30 March 2023 being the launch date of the Company

5. Investment management and performance fees (continued)

Management fee

The monthly management fee is equal to of 1.5% of the Net Asset Value is up to and including £50m and 1% of the Net Asset Value that is above £50m (the “Management Fee”). The management fee is calculated and paid monthly in arrears.

As at 30 June 2023, an amount of £15,183 was outstanding in respect of management fees.

Performance fee

For the period ended 31 December 2023, a performance fee may be payable, the sum of which is equal to 12.5% of the amount by which the Adjusted Net Asset Value at the end of a Calculation Period exceeds the higher of: (i) the Performance Hurdle; and (ii) the High Water Mark (the “Performance Fee”). The calculation period for the current period will be the period commencing on 30 March 2023 and ending on 31 December 2023 (the “Calculation Period”).

As at 30 June 2023, the Company had not exceeded the High Water Mark and Performance Hurdle therefore an accrual of £nil for performance fees has been reflected within these Unaudited Condensed Interim Financial Statements.

6. Other expenses

	31 January 2023 to 30 June 2023 £'000
Directors’ fees	32
Administration fee	20
Auditor's remuneration for:	
– audit fees	10
– non-audit fees	13
Custodian fees	4
Broker fees	3
Registrars' fees	1
Listing fees	3
Regulatory fees	25
Legal fee and professional fees:	
– ongoing operations	10
Directors' liability insurance	1
Sundry expenses	9
Total other expenses	**131**

7. (Loss) / Gain per Ordinary Share

	30 June 2023	
	Net return £'000	**Per share pence**
Revenue return	(172)	(1.35)
Capital return	252	1.98
At 30 June	**80**	**0.63**
Weighted average number of Ordinary Shares		12,750,010

The return per share is calculated using the weighted average number of Ordinary Shares.

8. Dividends

The Board has not declared an interim dividend.

9. Investments held at fair value through profit or loss

	UK Government Debt 30 June 2023 £'000	**Equity instruments 30 June 2023 £'000**
Opening book cost	–	–
Opening investment holding unrealised gains	–	–
Opening valuation	–	–
Movements in the period		
Purchases at cost	13,908	2,200
Sales – proceeds	(5,248)	(32)
Net gains on investments held at fair value through profit or loss	89	163
Closing valuation	**8,749**	**2,331**
Closing book cost	8,660	2,168
Closing investment holding unrealised gains	89	163
Closing valuation	**8,749**	**2,331**

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

	UK Government Debt 30 June 2023 £'000	Equity instruments 30 June 2023 £'000
Movement in unrealised gains during the period	79	230
Movement in unrealised losses during the period	(19)	(71)
Realised gain on sale of investments	29	4
Net gain on investments held at fair value through profit or loss	**89**	**163**

10. Share capital

	No of shares	£'000
Ordinary Shares at no par value		
Opening balance as at 31 January 2023	–	–
Issue of shares	12,750,010	12,750
Issue costs	–	(536)
At 30 June 2023	**12,750,010**	**12,214**

The holders of Ordinary Shares have the right to receive notice of and attend, speak and vote in general meetings of the Company. They are also entitled to participate in any dividends and other distributions of the Company.

11. Net Asset Value per Ordinary Share

The Net Asset Value per Ordinary Share and the Net Asset Value at the period end calculated in accordance with the Articles of Incorporation were as follows:

	30 June 2023	
	NAV per share pence	NAV attributable £'000
Ordinary Shares: basic and diluted	**96.42**	**12,294**

The Net Asset Value per Ordinary Share is based on 12,750,010 Ordinary Shares, being the number of Ordinary Shares in issue at the period end.

12. Other expense payments

	30 June 2023 £'000
Total gains for the period	80
Net gains on investments held at fair value through profit or loss	(252)
Interest income	(6)
Movement in working capital	
(Increase) in other receivables	(27)
Increase in payables	95
Total other expense payments	**(110)**

13. Financial instruments and capital disclosures

The Company's activities expose it to a variety of financial risks; market risk (including other price risk, foreign currency risk and interest rate risk), credit risk and liquidity risk.

Certain financial assets and financial liabilities of the Company are carried in the Unaudited Condensed Statement of Financial Position at their fair value. The fair value is the amount at which the asset could be sold, or the liability transferred in a current transaction between market participants, other than a forced or liquidation sale. For investments actively traded in organised financial markets, fair value is generally determined by reference to Stock Exchange quoted market mid prices and Stock Exchange Electronic Trading Services ("SETS") at last trade price at the period end date, without adjustment for transaction costs necessary to realise the asset. Other financial instruments not carried at fair value are typically short-term in nature and reprice to the current market rates frequently. Accordingly, their carrying amount is a reasonable approximation of fair value. This includes cash and cash equivalents, other receivables and other payables.

The Company measures fair values using the following hierarchy that reflects the significance of the inputs used in making the measurements.

The Company measures fair values using the following hierarchy that reflects the significance of the inputs used in making the measurements. Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant assets as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

An active market is a market in which transactions for the asset or liability occur with sufficient frequency and volume on an ongoing basis such that quoted prices reflect prices at which an orderly transaction would take place between market participants at the measurement date. Quoted prices provided by external pricing services, brokers and vendors are included in Level 1, if they reflect actual and regularly occurring market transactions on an arm's-length basis.

13. Financial instruments and capital disclosures (continued)

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 2 inputs include the following:

- quoted prices for similar (i.e., not identical) assets in active markets;
- quoted prices for identical or similar assets or liabilities in markets that are not active. Characteristics of an inactive market include a significant decline in the volume and level of trading activity, the available prices vary significantly over time or among market participants or the prices are not current;
- inputs other than quoted prices that are observable for the asset (for example, interest rates and yield curves observable at commonly quoted intervals); and
- inputs that are derived principally from, or corroborated by, observable market data by correlation or other means (market-corroborated inputs).

Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

At 30 June 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity instruments	2,331	–	–	2,331
UK Government Debt	8,749	–	–	8,749
	11,080	**–**	**–**	**11,080**

The Company only has exposure to level 1 instruments in the current period.

The following table shows a reconciliation of the opening balance to the closing balance for Level 1 fair values:

	June 2023 £'000 Level 1
Opening balance	–
Purchases at cost	16,108
Sales at cost	(5,280)
Total gains included in net gains on investments in the Unaudited Condensed Statement of Comprehensive Income	
– on assets sold	33
– on assets held at period end	219
	11,080

13. Financial instruments and capital disclosures (continued)

Investments are transferred between levels at the point of the trigger event.

The main risks that the Company faces arising from its financial instruments are:

(i) market risk, including:

- other price risk, being the risk that the value of investments will fluctuate as a result of changes in market prices;
- interest rate risk, being the risk that the future cash flows of a financial instrument will fluctuate because of changes in interest rates;

(ii) credit risk, being the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company; and

(iii) liquidity risk, being the risk that the Company will not be able to meet its liabilities when they fall due. This may arise should the Company not be able to liquidate its investments.

Other price risk

The management of price risk is part of the portfolio management process and is characteristic of investing in equity securities. The investment portfolio is managed with an awareness of the effects of adverse price movements through detailed and continuing analysis with an objective of maximising overall returns to shareholders. Although it is the Company's current policy not to use derivatives, they may be used from time to time for the purpose of efficient portfolio management and managing any exposure to assets denominated in currencies other than pound sterling.

If the investment portfolio valuation rose or fell by 10% at 30 June 2023, the impact on the net asset value would have been £1,108,031/-£1,108,031. The calculations are based on the investment portfolio valuation as at the Unaudited Condensed Statement of Financial Position date and are not necessarily representative of the year as a whole.

Interest rate risk

As at 30 June 2023 the financial assets and financial liabilities exposed to interest rate risk are as shown below:

	In one year or less £'000	Greater than one year £'000	2023 Total £'000
Cash at bank	1,282	–	1,282
UK Government Debt	8,749	–	8,749
Total	**10,031**	**–**	**10,031**

13. Financial instruments and capital disclosures (continued)

Liquidity and interest risk tables

The following tables detail the Company's remaining contractual maturity for its current financial assets and liabilities.

2023	Interest rate %	Year 1 £'000	Year 1 – 2 £'000	Over 2 years £'000	Total £'000
Assets					
Cash at bank	Daily bank	1,282	–	–	1,282
UK Treasury bills	0% fixed rate	6,508	–	–	6,508
UK Gilts	Variable coupon rate	2,241	–	–	2,241
Other receivables	Interest free	27	–	–	27
Total		**10,058**	**–**	**–**	**10,058**

2023	Interest rate %	Year 1 £'000	Year 1 – 2 £'000	Over 2 years £'000	Total £'000
Liabilities					
Other current liabilities	Interest free	95	–	–	95
Total		**95**	**–**	**–**	**95**

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The Audit and Risk Committee has in place a monitoring procedure in respect of counterparty risk which is reviewed on an ongoing basis.

The carrying amounts of financial assets best represent the maximum credit risk exposure at the Unaudited Condensed Statement of Financial Position date, and the main exposure to credit risk is via the Company's Custodian who is responsible for the safeguarding of the Company's cash balances.

At the reporting date, the Company's financial assets exposed to credit risk amounted to the following:

	2023 Total £'000
Cash at bank	1,282
UK Government Debt	8,749
Other receivables	27
Total	**10,058**

13. Financial instruments and capital disclosures (continued)

Credit risk (continued)

All the assets of the Company which are traded on a recognised exchange are held on its behalf by Butterfield Bank (Guernsey) Limited, the Company's Custodian. Bankruptcy or insolvency of the Custodian may cause the Company's rights with respect to securities held by the Custodian to be delayed or limited.

The credit risk on cash is controlled through the use of counterparties or banks with high credit ratings, rated AA or higher, assigned by international credit rating agencies. Bankruptcy or insolvency of such financial institutions may cause the Company's ability to access cash placed on deposit to be delayed, limited or lost.

Cash of £1,282,000 was held with Butterfield Bank (Guernsey) Limited and Alpha FX Group plc at period end.

The credit rating of Butterfield Bank (Guernsey) Limited was A2 and Alpha FX Group plc was B at the period end[8].

Liquidity risk

Liquidity risk is defined as the risk that the Company does not have sufficient liquid resources to meet its obligations as they fall due. In managing the Company's assets, the Company will seek to ensure that it holds at all times a portfolio of assets (including cash) to enable the Company to discharge its payment obligations as they fall due. The Company may also maintain a short-term overdraft facility that it may utilise from time to time to manage short-term liquidity.

The Company's liquidity risk is maintained by the Board in accordance with established policies, procedures and governance structures in place. Cash flow forecasting is reviewed by the Board to ensure that it has sufficient cash to meet obligations as they fall due.

The maturity profile of the Company's current assets and liabilities is presented in the following table.

	Up to 3 months	Between 3 and 12 months	Between 1 and 5 years	Total Total
2023	**£**	**£**	**£**	**£**
Assets				
Cash at bank	1,282	–	–	1,282
UK Government Debt	8,749	–	–	8,749
Other receivables	27	–	–	27
Liabilities				
Current liabilities	(95)	–	–	(95)
Total	**9,963**	–	–	**9,963**

[8] Credit rating obtained from Standard & Poor's (S&P). S&P is a leading index provider and data source of independent credit ratings.

13. Financial instruments and capital disclosures (continued)

Liquidity risk (continued)

Capital management objectives, policies and procedures

The structure of the Company's capital is described in note 10 and details of the Company's reserves are shown in the Unaudited Condensed Statement of Changes in Equity on page 20.

The Company's capital management objectives are:

- to ensure that it is able to continue as a going concern; and
- to generate long-term capital growth through investing in a portfolio consisting primarily of equity or equity related investments in unquoted companies.

The Board, with the assistance of the Portfolio Manager, regularly monitors and reviews the broad structure of the Company's capital. These reviews include:

- the extent to which revenue reserves should be retained or utilised; and
- ensuring the Company's ability to continue as a going concern.

14. Related parties

DWL provides portfolio management services to the Company.

	31 January 2023 to 30 June 2023 £'000
Management fee charged by DWL:	
Total management fee charged	47
Management fee outstanding	15
Total AIFM fee recharged	(13)
AIFM fee recharge outstanding	(8)
AIFM fee charged by FundRock:	
Total AIFM fee charged	13
AIFM fee outstanding	8
Directors' fees	
Total Directors' fees charged	32
Directors' fees outstanding	17

As at 30 June 2023 the following Directors have holdings in the Company:

Director	Number of Ordinary Shares	% Ordinary Shares in issue as at 30 June 2023
Andrew Henton	100,000	0.0078
Susan Norman	20,000	0.0016

15. Post statement of financial position events

There has not been any matter or circumstance occurring subsequent to the end of the interim financial period that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial period.

Corporate Information

Directors
Andrew Henton, Chairman
Henry Freeman
Luke Allen
Susan Norman

Registered office
1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey, GY1 2HL

Portfolio Manager
Dowgate Wealth Limited ("DWL")
15 Fetter Lane
London
EC4A 1BW

AIFM
FundRock Management Company (Guernsey) Limited
1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey, GY1 2HL

Nominated Advisor and Joint Broker
Cenkos Securities plc
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London
EC2R 7AS

Joint Broker
Dowgate Capital Limited
15 Fetter Lane
London
EC4A 1BW

Administrator and Company Secretary
Maitland Administration (Guernsey) Limited, an Apex group company
1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey, GY1 2HL

Corporate Information (continued)

Registrar
Link Market Services (Guernsey) Limited
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Bulwer Avenue
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