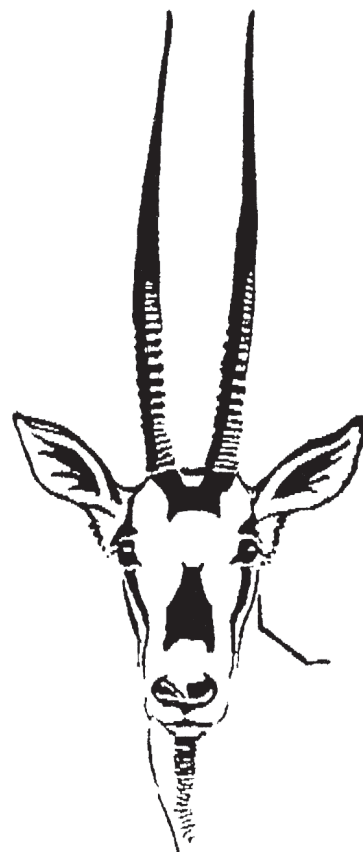


Oryx International Growth Fund Limited

Annual Report and Audited Financial Statements
for the year ended 31 March 2024



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Strategic Report

Company Overview

Key Figures

(£ in millions, except per share data)	At 31 March 2024	At 31 March 2023
Net Asset Value (“NAV”) attributable to Ordinary shareholders	231.67	206.43
Investments	227.04	193.04
Cash and cash equivalents	4.24	15.59
NAV per Ordinary Share attributable to shareholders*	16.55	14.75
Share Price	11.73	11.95
Discount to NAV*	(29.12)%	(18.98)%
Earnings/(loss) per Ordinary Share	1.80	(0.93)

* These performance metrics are also Alternative Performance Measures, see page 73 for further details.

Dividend History

No Ordinary Share dividend was declared during the years ended 31 March 2024 and 31 March 2023.

Strategic Report Chairman's Statement

I am very pleased to announce the results for the 12 month period ended 31 March 2024. In the first half of the year, there was rise in the NAV of 7.0% and it is satisfying that this has continued into the second half, with the overall increase in the NAV amounting to 12.2%. When compared against the smaller companies indices, this is a good result and Christopher Mills and his team at Harwood are to be congratulated.

As you can see from the Investment Manager's Report below, the UK public equity markets, particularly for small companies, have been beset by many challenges. It is therefore interesting to note that the performance of your Company over a prolonged period, is excellent. The NAV per Ordinary Share over 15 years has risen by 891.0%, 10 years by 211.7%, five years by 76.3%, and three years by 0.8%.

The three year number encompasses the difficult period of COVID and therefore it is gratifying to see good performance once again coming to the fore.

While we do not use any comparison indices, a well regarded UK small cap index has published data for the equivalent periods of a rise of in the index of 265% over 15 years, 29% over 10 years, 17% over 5 years and 6% over 3 years.

As I have commented many times in the past, the cycle of identifying, investing in, nurturing and then selling our investments is both long and complicated. However, the team at Harwood have established, over many decades, a considerable skill in identifying and then taking companies through this cycle; the results that I have outlined above stand testament to this skill. As the Investment Manager's Report below indicates, a number of investments are in a sales process. The cash realised will give us the ability to search for new opportunities that meet the strict criteria that we consider a prerequisite of investment; good management, strong balance sheets and excellent prospects.

In line with our stated policy, the Board does not intend to pay a dividend. It is difficult to make any firm predictions for the future given the uncertainty of both markets and the worldwide political situation. Your Board are confident that the well tried and tested investment formula that governs the management of the portfolio will once more see us through these difficult times.

Nigel Cayzer
Chairman
3 July 2024

Strategic Report

Investment Manager's Report

It is pleasing to note that the NAV per Ordinary Share rose by 12.2% during the year under review despite either lacklustre or declining performance of the relevant indices.

Global markets generally performed well during the twelve-month period, particularly the US. The reality, however, is that smaller companies in general and UK smaller companies in particular underperformed compared to major blue chips. This in part reflects the weak economic environment of the UK and a general lack of interest in equities, not least because interest rates remain high by recent historical standards.

This has been compounded by government taxation policies which have squeezed the British middle class, curtailing enthusiasm for risk. There have been recent attempts to stimulate demand in UK equities, many of which are yet to be enacted. It is unclear as to whether these shall succeed but it is encouraging that steps are being taken to address the current issues in the market.

A significant problem has been the dearth of new issues and those that have come to market have, in too many cases, quickly destroyed shareholder value. On the other side of the coin, there has been a vibrant market for takeovers at good premiums for both small and large UK companies. It is clear that overseas buyers have identified the significant discount to true value that UK companies currently trade at and this should, in time, encourage more investment into the domestic market. Looking forward, there are early signs of recovery in the Initial Public Offering (IPO) market as large well-known companies seek UK listings.

Quoted Equities:

The Company's performance for the 2024 fiscal year end March was driven by takeovers or offers for

significant parts of the business, resulting in capital returns. In this context, the Company benefited from the takeover of Sureserve Group Plc, Smoove Plc, The Fulham Shore Plc, City Pub Group Plc, OnTheMarket Plc, Seraphine Group Plc and the closing of the protracted bid for Curtis Banks Group Plc. Companies that received bids for the majority of their assets include Pendragon Plc (now Pinewood Technologies Group Plc) and Ascential Plc.

The market was unforgiving when companies missed expectations and barely recognised results which were better than expected. Niox Group Plc was a standout performer up over 40% during the period. Hargreaves Services Plc also performed well, up over 20%, NAHL Group Plc was up 60% while Maintel Holdings Plc was up nearly 100%.

However, many of our holdings drifted without any bad news, reflecting the general malaise. Examples of this include Avingtrans Plc, Centaur Media Plc, Redcentric Plc, Flowtech Fluidpower Plc and EKF Diagnostics Holdings Plc.

Some of our investments performed very poorly and Stobart Group Ltd (previously "Esken Ltd") ended up worthless. Renalytix AI Plc fell substantially due to concerns over funding. Catalyst Media Group Plc and Randall & Quilter declined following failed bids and more difficult trading. Collectively, these investments reduced the NAV by around 3%.

Several existing investments were added to as well as a number of new investments were made during the period. In particular, we increased our investment in Pinewood Technologies Group Plc prior to the capital repayment. Other existing holdings which were increased include Carr's Group Plc, Eckoh Plc and Animalcare Group Plc.

Strategic Report

Investment Manager's Report (continued)

New investments were made in Trifast Plc, Restore Plc, Elementis Plc, together with smaller investments in Dialight Plc and Xaar Plc. Indeed, there is no shortage of attractive investment opportunities so that the Company's cash balances have been minimal in recent months.

Unquoted Equities:

There is little to report on the unquoted portfolio during the twelve-month period. Moxico Resources Plc was sold at a modest uplift from the 2023 valuation. A small holding was taken in iEnergizer Ltd and this was sold at a 100% profit in May 2024. GYG Limited was delisted to save listing costs and traded well in 2023. Since the Company's year end the company had a bid approach at a substantial premium to the end March 2024 valuation.

Sourcebio International Plc sold a division at a favourable price resulting in a recent return of capital, Jaguar Holdings Ltd is also trading well, and it is hoped we can achieve a liquidity event in the next twelve months at an uplift to the current valuation.

Outlook:

Many fund managers continue to face significant redemptions, placing ongoing pressure on the market for smaller companies, which are becoming increasingly illiquid. The Company, with its fixed capital structure, is well placed to make new investments which, in time, we believe will have proven to be fundamentally undervalued. Equally important, we believe our activist approach continues to serve us well and gives us a competitive advantage over many other managers in our asset class.

Recent corporate actions will substantially increase our cash reserves, enabling us to take advantage of opportunities as they arise. It is undeniable we face headwinds from war, the probable demise of the

Conservative party, higher for longer interest rates and economic growth which, at best, must be described as underwhelming. Nevertheless, we believe the portfolio holds a number of attractive investments and we remain confident that we can continue to create value for our shareholders.

Harwood Capital Management (Gibraltar) Limited
3 July 2024

Strategic Report

Ten Largest Holdings

	Holding Units	As at 31 March 2024			Holding Units	As at 31 March 2023		
		Cost	Fair Value	% of NAV		Cost	Fair Value	% of NAV
NIOX Group Plc	40,000,000	7,715,505	25,600,000	11.05%	40,000,000	7,715,505	17,680,000	8.56%
Pinewood Technologies Group Plc	50,000,000	13,273,896	19,200,000	8.29%	6,000,000	1,109,582	990,000	0.48%
Avingtrans Plc	4,000,000	10,785,350	15,200,000	6.56%	4,000,000	10,785,350	16,400,000	7.94%
Centaur Media Plc	35,000,000	12,166,100	13,300,000	5.74%	35,000,000	12,166,100	16,800,000	8.14%
Hargreaves Services Plc	2,500,000	8,107,696	12,350,000	5.33%	2,450,000	7,912,696	10,216,500	4.95%
Redcentric Plc	9,700,000	9,134,690	12,222,000	5.28%	9,500,000	8,883,066	12,635,000	6.12%
EKF Diagnostics Holdings Plc	36,000,000	4,866,592	9,936,000	4.29%	36,000,000	4,866,592	11,124,000	5.39%
Carr's Group Plc	8,000,000	9,272,500	8,960,000	3.87%	5,000,000	5,521,950	6,400,000	3.10%
Animalcare Group Plc	4,250,000	7,269,737	8,670,000	3.74%	550,000	840,000	852,500	0.41%
Tribal Group Plc	20,000,000	11,603,585	8,620,000	3.72%	20,000,000	11,603,585	7,840,000	3.80%

NIOX Group Plc

Cost £7,715,505 (40,000,000 shares)

Market Value £25,600,000 representing 11.05% of NAV

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

The company had another exceptional year, growing earnings before interest, taxes, depreciation, and amortization ("EBITDA") from £7.3 million to £11.4 million on 18% revenue growth. The company increased net cash to £18.8 million from £18.4 million after returning £10.5 million to shareholders in the form of a special dividend. Management has stated their confidence in future cash generation with the implementation of an ongoing ordinary dividend. The strategy going forward is focussed on boosting sales in the underpenetrated US market while upgrading the company's product offering.

Pinewood Technologies Group Plc (previously "Pendragon Plc")

Cost £13,273,896 (50,000,000 shares)

Market Value £19,200,000 representing 8.29% of NAV

Pinewood Technologies Group Plc is the remaining business of Pendragon Plc. Lithia Motors agreed to purchase the automotive retailing of Pendragon Plc, returning 24.5 pence per share to investors on 7 May 2024 as a special dividend, or circa £12.25 million to the Company.

Pinewood Technologies Group Plc provides dealer management software solutions that provides an all-in-one cloud-based system for car, truck and motorcycle manufacturers and retailers on a global basis. Lithia intends to install the Pinewood Technologies Group Plc system into its US locations as well as expanding its European presence. The business is profitable and expects to grow its UK EBITDA from £13 million to £27 million by 2027. Given this forecast primarily reflects no upside from its joint venture ("JV") with Lithia Motors we believe there is scope for material share price appreciation as it onboards its software with additional auto retailers.

Strategic Report

Ten Largest Holdings (continued)

Avingtrans Plc

Cost £10,785,350 (4,000,000 shares)
Market Value £15,200,000 representing 6.56% of NAV

Avingtrans Plc is a buy and build strategy business that operates in the energy/nuclear, infrastructure and medical sectors. The company's self-branded 'Pinpoint - Invest - Exit' (PIE) has consistently delivered high returns for shareholders and the current portfolio contains some valuable assets.

The company reported a strong set of interims with organic sales growth of 24% and EBITDA growth of 30%, with the order book 95% covered for the year-end estimates. Management has reported that recent acquisitions (circa £13.7 million cost) are performing ahead of initial expectations and legacy assets have received new contract wins, bringing in record order books. Net debt is circa £2.2 million following the acquisitions but we expect some assets to be exited in the medium term.

Centaur Media Plc

Cost £12,166,100 (35,000,000 shares)
Market Value £13,300,000 representing 5.74% of NAV

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

Management has delivered on their MAP23 target, generating a 25% EBITDA margin up from 10% when the initiative was put in place. The company has returned cash via special and ordinary dividends of circa £8.9 million with net cash now standing at circa £9.5 million. Post period end the company received a preliminary approach from Waterland Private Equity but this interest has now ceased.

Hargreaves Services Plc

Cost £8,107,696 (2,500,000 shares)
Market Value £12,350,000 representing 5.33% of NAV

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

The company has completed several initiatives during the year to enhance shareholder value. Management completed the buy in of the two defined pension schemes at a maximum cost of £6.6 million against the estimated cost of £9 million. This action simplifies the balance sheet and saves circa £1.8 million a year in contributions and contributes to the recently announced increase in the interim dividend to 18p per share (2023: 3p). Operationally, the Hargreaves Raw Material Services (HRMS) business has slowed down on soft pig iron and zinc prices, but this has reduced working capital needs and released cash to the company. Services has performed strongly and the land portfolio is expected to outperform.

Redcentric Plc

Cost £9,134,690 (9,700,000 shares)
Market Value £12,222,000 representing 5.28% of NAV

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

Strategic Report

Ten Largest Holdings (continued)

The Company reported EBITDA of £28.4 million on sales of £163.1 million after a full year of the 2023 acquisitions contributed to run rate revenue and cost synergies were put in place. The company has net debt of £41.9 million and a free cash flow yield of 7.7%. We believe the assets operate in a growth area and the business as a whole would be an attractive asset to a trade buyer.

EKF Diagnostics Holdings Plc

Cost £4,866,592 (36,000,000 shares)

Market Value £9,936,000 representing

4.29% of NAV

EKF Diagnostics Holdings Plc is a global integrated market leader in the medical diagnostics business, offering a large range of hemoglobin and hematocrit point of care tests. The business also has a clinical laboratory division, enzyme manufacturing and the provision of contract manufacturing services to the healthcare industry.

The company delivered sales and profit in line with consensus forecasts at £52.6 million and £10.4 million respectively. The decline from prior year is reflective of the lost Covid-19 related revenue. Management is driving the Point of Care business back to historic growth levels and the fermentation facility should start to deliver in the current year. The company reported a positive start to 2024 with Q1 EBITDA improved by circa 20% as key business lines returned to growth.

Carr's Group Plc

Cost £9,272,500 (8,000,000 shares)

Market Value £8,960,000 representing

3.87% of NAV

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

The Engineering division has performed well and has grown the order book to £60 million in 2024, a substantial increase from the prior year. The Specialty Agriculture division has a less certain outlook given the broader need for cyclical recovery in the sector. The company has brought in a new Chief Executive Officer ("CEO") and Chief Finance Officer ("CFO") who have stated their intention to restructure the group's operations and maximise value for shareholders. Management is exploring a possible sale of the Engineering division given its lack of synergies with the Agriculture business.

Animalcare Group Plc

Cost £7,269,737 (4,250,000 shares)

Market Value £8,670,000 representing

3.74% of NAV

Animalcare Group Plc markets and sells a range of pharmaceutical products and services to vets and vet wholesalers on a global scale.

The company divested its 33% stake in its STEM JV for \$4.7 million and sold its Identicare chipping business for circa £25 million, bringing net cash on the balance sheet to circa £30 million. The Identicare business was sold at a 16-17x Enterprise Value ("EV")/EBITDA multiple versus 8.4x EV/EBITDA multiple for the group as a whole, suggesting a material uplift from its current valuation. The business is profitable, having delivered £13.3 million of EBITDA on £74.4 million of sales and the health of the balance sheet leaves scope for bolt on transactions to boost existing growth and expand its geographic presence. The company is developing a new range of drugs for the equine and companion pet sectors. If successful, the share price could be expected rise very materially from current levels.

Strategic Report

Ten Largest Holdings (continued)

Tribal Group Plc

Cost £11,603,585 (20,000,000 shares)

Market Value £8,620,000 representing

3.72% of NAV

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

The company has faced share price volatility as a bid for the entire business at 74 pence was rejected by the largest shareholder. The legal process over the Singapore contract remains outstanding. Outside of this, the business has performed well, growing its SaaS based revenue and streamlining its portfolio of assets.

Strategic Report

Investment Schedule

as at 31 March 2024

	Holding Units	Fair Value £	% of NAV %
LISTED INVESTMENTS			
Great Britain - Equities (93.64%, 2023: 87.41%)			
4Global Plc	245,000	127,400	0.05
Animalcare Group Plc	4,250,000	8,670,000	3.74
Ascential Plc	750,000	2,278,500	0.98
Assetco Plc	3,000,000	960,000	0.41
Avingtrans Plc	4,000,000	15,200,000	6.56
Benchmark Holdings Plc	9,000,000	3,870,000	1.67
Bigblu Broadband Plc	6,600,000	2,310,000	1.00
Carr's Group Plc	8,000,000	8,960,000	3.87
Catalyst Media Group Plc	3,435,000	2,576,250	1.11
Centaur Media Plc	35,000,000	13,300,000	5.74
Dialight Plc	360,000	594,000	0.26
Eckoh Plc	15,000,000	5,550,000	2.40
EKF Diagnostics Holdings Plc	36,000,000	9,936,000	4.29
Elementis Plc	4,000,000	5,888,000	2.54
Facilities By Adf Plc	2,025,000	1,012,500	0.44
Flowtech Fluidpower Plc	2,250,000	1,845,000	0.80
Hargreaves Services Plc	2,500,000	12,350,000	5.33
Hostmore Plc	7,500,000	1,312,500	0.57
Induction Healthcare Group P	4,500,000	675,000	0.29
Kitwave Group Plc	1,500,000	5,565,000	2.40
Maintel Holdings Plc	2,655,000	6,372,000	2.75
MJ Gleeson Plc	1,000,000	4,790,000	2.07
Nahl Group Plc	9,000,000	5,310,000	2.29
NIOX Group Plc	40,000,000	25,600,000	11.05
Pinewood Technologies Group	50,000,000	19,200,000	8.29
React Group Plc	93,500,000	1,262,250	0.54
Redcentric Plc	9,700,000	12,222,000	5.28
Renalytix Plc	2,800,000	896,000	0.39
Restore Plc	3,000,000	6,480,000	2.80
Spire Healthcare Group Plc	2,500,000	5,800,000	2.50
Tissue Regenix Group Plc	10,000,000	6,200,000	2.68
Trellus Health Plc	5,000,000	100,000	0.04
Tribal Group Plc	20,000,000	8,620,000	3.72
Trifast Plc	11,750,000	8,225,000	3.55
Verici Dx Plc	8,000,000	720,000	0.31
Xaar Plc	1,050,000	1,102,500	0.48
Young & Cos Brewery Plc - A	107,771	1,051,845	0.45
		216,931,745	93.64

Strategic Report

Investment Schedule (continued)

	Holding Units	Fair Value £	% of NAV %
LISTED INVESTMENTS (continued)			
Bermuda Islands - Equities (0.06%, 2023: 1.05%)			
Randall + Quilter Investment Holdings Ltd	3,000,000	150,600	0.06
		150,600	0.06
Total listed investments		217,082,345	93.70
UNLISTED INVESTMENTS			
Great Britain - Equities (0.81%, 2023: 1.94%)			
IPT Group Limited	112,498	-	-
Sinav Limited	437,033	172,983	0.07
Sourcebio International Plc	2,000,000	1,700,000	0.73
Studio Retail Group Plc	250,000	-	-
Tradewise Conv Pref SHS GBP	1,094,528	-	-
Urban Exposure Plc	2,700,000	27,000	0.01
		1,899,983	0.81
Great Britain - Limited Partnership Interest (0.00%, 2023: 0.00%)			
BDB1 LLP (Rileys/Indicant)	1,258	-	-
		-	-
Spain - Equities (2.04%, 2023: 1.57%)			
GYG Limited	10,485,947	4,718,676	2.04
		4,718,676	2.04
USA - Equities (0.51%, 2023: 0.51%)			
Jaguar Holdings Limited	665,761	1,133,114	0.49
Corrosion Innovation LLC CI	475	37,638	0.02
		1,170,752	0.51
USA - Debt (0.52%, 2023: 0.59%)			
Jaguar Holdings Limited	532,309	1,200,952	0.52
		1,200,952	0.52

Strategic Report

Investment Schedule (continued)

	Holding Units	Fair Value £	% of NAV %
UNLISTED INVESTMENTS (continued)			
Cayman Islands - Equities (0.01%, 2023: n/a)			
Fulcrum Utility Services Ltd	14,250,000	21,375	0.01
		21,375	0.01
Cayman Islands - Debt (0.16%, 2023: 0.12%)			
Fulcrum Utilities	362,500	362,500	0.16
		362,500	0.16
Guernsey - Equities (0.25%, 2023: n/a)			
iEnergizer Ltd	1,000,000	584,000	0.25
		584,000	0.25
Total unlisted investments		9,958,238	4.30
Total investments		227,040,583	98.00
Cash and cash equivalents		4,235,327	1.83
Net current assets		390,288	0.17
Total NAV		231,666,198	100.00

Refer to note 15 of the financial statements for further information on Segment Information.

Strategic Report

Principal Activities

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

Structure

The Company is a Guernsey Authorised Closed-Ended Collective Investment Scheme pursuant to the Protection of Investors (Bailiwick of Guernsey) Law 2020 and the Authorised Closed Ended Investment Scheme Rules 2021 issued by the Guernsey Financial Services Commission (“GFSC”). It was incorporated and registered with limited liability in Guernsey on 2 December 1994, with registration number CMP28917. The Company has a premium listing on the Main Market of the London Stock Exchange (“LSE”).

Purpose

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

Investment Policy

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

Achieving the Investment Policy

The investment approach of the Investment Manager is characterised by a rigorous focus on research and

financial analysis of potential investee companies so that a thorough understanding of their business models is gained prior to investment. Comprehensive due diligence, including one or more meetings with management, as well as site visits, are standard procedures before shares are acquired.

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

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

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

A detailed description of the key risk controls employed by the Investment Manager is disclosed in note 16 of the financial statements. An analysis of the Company’s portfolio is disclosed on pages 5 to 11 including a description of the ten largest equity investments. At the year end, the Company’s portfolio consisted of 54 holdings (2023: 55 holdings). The top 10 holdings represented 57.87% (2023: 59.06%) of NAV.

The Board is responsible for determining the gearing strategy for the Company. Gearing is used selectively

Strategic Report

to leverage the Company's portfolio in order to enhance returns where and to the extent this is considered appropriate, to do so. Borrowings are short term and particular care is taken to ensure that any bank covenants permit maximum flexibility of the investment policy. Refer to note 8 of the financial statements for more information.

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

Investment Restrictions

The Company has adopted the following policies:

- (a) it will not invest in securities carrying unlimited liability;
- (b) short selling for the purpose of efficient portfolio management will be permitted provided that the aggregate value of the securities subject to a contract for sale that has not been settled and which are not owned by the Company shall not exceed 20 percent of the NAV. In addition, the Company may engage in uncollateralised stock lending on normal commercial terms with counterparties whose ordinary business includes uncollateralised stock lending provided that the aggregate exposure of the Company to any single counterparty shall not exceed 20 percent of the NAV;
- (c) it will not take legal or management control of investments in its portfolio;
- (d) it will not buy or sell commodities or commodity contracts or real estate or interests in real estate although it may purchase and sell securities which are secured by real estate or commodities and securities of companies that invest in or deal in real estate commodities;
- (e) it will not invest or lend more than 20 percent of its assets in securities of any one Company or single issuer;
- (f) it will not invest more than 35 percent of its assets in securities not listed or quoted on any recognised stock exchange;
- (g) it will not invest in any Company where the investment would result in the Company holding more than 10 percent of the issued share capital of that Company or any class of that share capital, unless that Company constitutes a trading Company (for the purposes of the relevant UK legislation) in which case the Company may not make any investment that would result in it holding 50 percent or more of the issued share capital of that Company or of any class of that share capital;
- (h) it will not invest more than 5 percent of its assets in units of unit trusts or shares or other forms of participation in managed open-ended investment vehicles;
- (i) the Company may use options, foreign exchange transactions on the forward market, futures and contracts for differences for the purpose of efficient portfolio management provided that:
 - (1) in the case of options, this is done on a covered basis;
 - (2) in the case of futures and forward foreign exchange transactions, the face value of all such contracts does not exceed 100 percent of the NAV of the Company; or

Strategic Report

- (3) in the case of contracts for difference (including stock index future or options) the face value of all such contracts do not exceed 100 percent of NAV of the Company.

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

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

Principal Risks and Uncertainties

The Directors confirm that they have carried out a robust assessment of the principal and emerging risks facing the Company, including those that would threaten its business model, future performance, solvency, or liquidity.

The Board is responsible for the Company’s system of internal controls and for reviewing its effectiveness. The Board also monitors the investment limits and restrictions set out in the Company’s investment objective and policy.

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

Principal risk	Mitigating factor
<p><i>Investment activity, performance and back office</i></p> <p>An inappropriate investment strategy may result in under performance against the Company’s objectives. The Board manages these risks by ensuring a diversification of investments.</p> <p>For the Company to function efficiently, it is reliant on the provision of an efficient and reliable service from various third party service providers alongside the Investment Manager’s own back office functions.</p>	<p>The Investment Manager operates in accordance with the investment limits and restrictions policy determined by the Board. The Directors review the limits and restrictions on a regular basis and BNP Paribas S.A., Guernsey Branch (the “Administrator”) monitors adherence to the limits and restrictions every month and notifies the Board of any breach. The Investment Manager provides the Board with management information including performance data and reports and the Stockbroker provides shareholder analysis. The Directors monitor the implementation and results of the investment process with the Investment Manager at each Board meeting and monitor risk factors in respect of the portfolio. Investment strategy is reviewed regularly.</p>

Strategic Report

Principal risk

Mitigating factor

Level of discount or premium

A discount or premium to NAV can occur for a variety of reasons, including market conditions or to the extent investors undervalue the management activities of the Investment Manager or discount their valuation methodology and judgement.

While the Directors may seek to mitigate any discount to NAV per Share through share buybacks, there can be no guarantee that they will do so and the Directors accept no responsibility for any failure of any such strategy to effect a reduction in any discount or premium.

Market price risk

The fair value or future cash flows of a financial instrument held by the Company may fluctuate because of changes in market prices. This market risk comprises inflation risk, currency risk, interest rate risk and other price risk.

The Directors review and agree policies for managing these risks. The policies have remained substantially unchanged during the year under review. The Investment Manager assesses the exposure to market risk when making each investment decision and monitors the overall level of market price risk on the investment portfolio on an ongoing basis.

Strategic Report

Principal risk	Mitigating factor
<p data-bbox="188 454 408 483"><i>Geopolitical factors</i></p> <p data-bbox="188 492 743 678">The ongoing Ukraine / Russia war and the Israel/Gaza conflict continue to have the potential to destabilise global and regional geopolitics, the full effects of which cannot be fully ascertained at this time.</p> <p data-bbox="188 730 738 916">In addition, the ongoing approach by western governments towards these conflicts could ease or contribute to significant market dislocations and have significant impacts on the level of global interest rates and economic activity.</p> <p data-bbox="188 967 762 1153">During 2024, there are more national elections than in any typical year, including many of the largest economies globally, specifically USA and the UK. As governments change, this can create destabilising effects.</p>	<p data-bbox="826 492 1418 1214">The Directors take comfort in the fact that the Company’s long held strategy of having no, or minor, borrowings and its no-dividend policy will help it withstand short term cash-flow pressures and not require it to sell any material part of its investments under these uncertain conditions. Moreover, as stated in the Investment Manager’s Report, the Company’s cautious investment approach, targeting healthy and growing businesses with solid financial credentials and cash flows, combined with the close relationship with management teams should minimize the impact of adverse market conditions. It is hoped that this could even provide fruitful opportunities to buy additional shares at significant discounts to fair value in the future. The Board will continue to monitor the effects of any election or war for direct or indirect impacts on the Company and its future prospects and will report any material change to its assessment as appropriate.</p>

Details of how the Board monitors the services provided by the Investment Manager and the Administrator and the key elements designed to provide effective internal control are explained further in the internal controls section of the Corporate Governance Statement, which is set out on page 23 to 33.

Strategic Report

Management, Administration and Custody Arrangements

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

Refer to notes 3 and 4 of the financial statements for further details on the remuneration of the Investment Manager.

Administration, custodian and company secretarial services are provided to the Company by BNP Paribas S.A., Guernsey Branch. Registrar services are provided by Link Market Services (Guernsey) Limited.

Related Parties

The Investment Manager and Directors are considered related parties. Please refer to note 18 of the financial statements for further details.

Financial Review

At 31 March 2024, the NAV of the Company was £231,666,198 (2023: £206,432,878). The NAV per Ordinary Share was £16.55 (2023: £14.75). Details on the NAV and basic and diluted earnings/loss per Ordinary Share are under note 14 of the financial statements.

Dividend Policy

To the extent that any dividends are paid, they will be paid in accordance with any applicable laws and regulations of the UK Listing Rules and the requirements of the Companies (Guernsey) Law 2008 (as amended). The Directors do not propose payment of a dividend for the year ended 31 March 2024 (2023: nil).

Performance Measurement and Key Performance Indicators

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

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

For and on behalf of the Board

Nigel Cayzer

Chairman

3 July 2024

Directors' Report

The Directors present their report and the financial statements of the Company for the year ended 31 March 2024.

Share Capital

The Company's issued share capital as at 31 March 2024 consisted of 14,000,000 (2023: 14,000,000) Ordinary Shares of 50p nominal value each. All shares hold equal rights with no restrictions and no shares carry special rights with regard to the control of the Company.

During the year ended 31 March 2024 and up to the date of approval of these financial statements, the Company has not issued any additional Ordinary Shares.

Buybacks

At the Annual General Meeting ("AGM") of the Company held in August 2023, the Directors were granted the general authority to purchase in the market up to 10% of the Ordinary Shares of each class in issue (as at 24 August 2023). This authority will expire at the forthcoming AGM. The Directors intend to seek annual renewal of this authority from the shareholders.

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

During the year ended 31 March 2024, no shares were repurchased (2023: nil).

Refer to notes 11 and 12 of the financial statements for more information.

Notifications of Shareholdings

As at 31 March 2024, the Company had been notified, in accordance with Chapter 5 of the Disclosure Guidance and Transparency Rules (which covers the acquisition and disposal of major shareholdings and voting rights), of the following shareholders that had an interest of greater than 5% in the Company's issued share capital.

	Date of notification	Number of Shares as at date of notification	Percentage of total voting rights (%)
North Atlantic Smaller Companies Investment Trust plc ("NASCIT")	12 March 2024	7,429,500	53.07%

As at 31 March 2024, NASCIT held 7,456,579 shares (53.26%) in the Company.

Between 1 April 2024 and the date of approval of the financial statements, no additional notifications were received.

Life of the Company

The Company does not have a fixed life. However, under Article 51 of the Articles of Incorporation, the Directors shall give due notice of and propose or cause to be proposed a special resolution that the Company be wound up at the AGM of the Company every two years from 2011 onwards. Special resolutions that the Company be wound up were tabled at the 2011, 2013, 2015, 2017, 2019, 2021 and 2023 AGMs and in each case were not carried.

Directors' Report (continued)

This was in line with the Board's recommendation to shareholders to vote against these resolutions. The next such resolution will be proposed in the 2025 AGM documents, where the Board expects to recommend that shareholders vote against this resolution.

Going Concern

The Directors have considered the Company's investment objective and risk management policy, its assets and the expected income and return from its investments while factoring in the current economic conditions caused by the Russian invasion of Ukraine and the Israel/Gaza conflict with the resulting inflation, rising interest rates and supply chain disruptions. The Directors are of the opinion that the Company is able to meet its liabilities and ongoing expenses as they fall due and they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the next twelve months. The Directors have a reasonable expectation that the special resolution outlined in Article 51 of the Articles of Incorporation and under "Life of the Company" will not be passed at the AGM scheduled for August 2025. Accordingly, these financial statements have been prepared on a going concern basis and the Directors believe it is appropriate to continue to adopt this basis for a period of at least 12 months from the date of approval of these financial statements.

Viability Statement

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

and principal risks. The principal risks faced by the Company are described on pages 14 to 16.

The prospects of the Company are driven by its investment strategy, objectives and policy as summarised on pages 12 to 14 and also by the conditions in the markets in which the Company invests and the financial market in general.

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

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

Based on the results of their assessment process, the Directors have concluded that a period of three years from the Statement of Financial Position date is an appropriate period over which to assess the prospects of the Company. Three years is deemed an appropriate time period given the expected holding period needed to realize the Company's investment thesis from

Directors’ Report (continued)

individual investments, the general economic outlook and the time needed for realization of contingencies or claims. Consideration was also given to the absence of bank borrowings as well as the Company being a closed-ended investment Company. Based on this, combined with the level of cash held and listed investment holdings, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due within this period of assessment. This three year time period assumes that the special resolution outlined in Article 51 of the Articles of Incorporation and under “Life of the Company” is not passed at the AGM scheduled for August 2025.

Section 172(1) Statement

Although the Company is domiciled in Guernsey, the Board adheres to the UK Corporate Governance Code and acknowledges its duty to comply with section 172(1) of the UK Companies Act 2006 to act in

a way that promotes the success of the Company for the benefit of its members as a whole, particularly having regard to the shareholders, the service providers and the wider community and environment, as detailed below:

- a) the likely consequences of any long-term decisions;
- b) the need to foster business relationships with suppliers, customers and other parties;
- c) the impact on the wider community and environment;
- d) the desirability of the Company maintaining a high standard of business conduct; and
- e) the need to act fairly between members of the Company.

Who	Why we engage	How we engage	Outcome
Shareholders	Shareholders provide the necessary capital for the Company to pursue its purpose and strategy.	The Company engages with shareholders by: <ul style="list-style-type: none"> • Publishing monthly NAV announcements on the LSE • Publishing the half yearly reports and annual reports • Through interaction at the AGM 	Shareholders receive relevant information allowing them to make informed decisions about their investments.

Directors' Report (continued)

Who	Why we engage	How we engage	Outcome
Service providers	As an investment Company with no employees, the Company is reliant on its service providers to conduct its business.	The Board receives formal reports from its key service providers (the Investment Manager, Administrator/custodian, Broker and Registrar) at its quarterly Board meetings. There is frequent informal interaction with the Investment Manager outside of Board meetings.	The Board receives appropriate and timely advice and guidance. The Board's engagement with its service providers enables it to help facilitate the effective running of the Company.
The wider community and environment	The Company recognises the benefits to the greater good that will come from all companies being good social citizens.	In making investment decisions, the Company, through its Investment Manager, identifies small and medium sized business enterprises that have the potential to grow their business but lack the necessary funding or management expertise.	With every successful investment comes profit to the shareholders, greater employment for the community at large and growth in the innovative small and medium business sector of the economy. Such innovations have included advanced and new products in the key healthcare and medical equipment industries.

Directors' Report (continued)

Reappointment of independent Auditor

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

Disclosure of Information to Auditors

The Directors who were members of the Board at the time of approving this Report are listed on pages 25 to 26.

Each of those Directors confirms that:

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

Dividend

The Directors do not recommend the payment of a dividend for the year (2023: £nil).

Financial Instruments

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

Global Greenhouse Gas Emissions

The Company has no greenhouse gas emissions to report from its operations for the year to 31 March 2024 (2023: none), nor does it have responsibility for any other emissions producing sources.

For and on behalf of the Board

Nigel Cayzer
Chairman
3 July 2024

Corporate Governance Report

Applicable Corporate Governance Codes

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

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

Corporate Governance Statement

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

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

The Chairman of the Board has been the Chairman continuously since the Company was founded 29 years ago. The shareholders have given the Chairman their approval for his re-election at every AGM held since the Company’s formation and always with a high percentage of the shareholders voting in favour of his re-election. Furthermore, the Directors have very high regard for the Chairman’s integrity, professionalism and business expertise. These considerations, combined with the excellent performance of the Company over the past 29 years, are key in the overwhelming support the Chairman has received from shareholders and Directors to continue in his role.

Board Diversity - Listing Rule 9.8.6R (9)(a)

While the Board recognises that diversity, including gender and ethnic diversity, is of material importance to both its own shareholders and that of wider society, the Board composition at present does not meet the following target requirements of Listing Rule 9.8.6R (9)(a):

- a) At least 40% of individuals on its board are women;
- b) At least one of the senior board positions is held by a woman; and
- c) At least one individual on its board is from a minority ethnic background.

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

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

Corporate Governance Report (continued)

The tables below set out the Board's current composition against the targets prescribed by Listing Rule 9.8.6R (9)(a):

	Number of board members	Percentage of the board	Number of senior Positions on the Board (CEO, CFO, SID and Chair)*
Men	7	100%	Nigel Cayzer - Chair of the Board
Women	N/A	N/A	Jamie Brooke - Chair of the Audit Committee
Not specified/ prefer not to say	N/A	N/A	

	Number of board members	Percentage of the board	Number of senior positions on the Board (CEO, CFO, SID and Chair)*
White British or other White (including minority-white groups)	7	100%	Nigel Cayzer - Chair of the Board
Mixed/Multiple Ethnic Groups	N/A	N/A	Jamie Brooke - Chair of the Audit Committee
Asian/Asian British	N/A	N/A	
Black/African/ Caribbean/Black British	N/A	N/A	
Other ethnic group, including Arab	N/A	N/A	
Not specified/ prefer not to say	N/A	N/A	

* CEO (Chief Executive Officer), CFO (Chief Financial Officer), SID (Senior Independent Director).

The Company is not self-managed and does not have executive management functions, including roles of CEO, CFO or SID.

Remuneration Committee

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

Executive Directors' remuneration

As the Board has no executive Directors, it is not required to comply with the principles of the Code in respect of executive Directors' remuneration. Directors' fees are detailed in the Directors' Remuneration Report on page 38.

Internal audit function

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

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

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

Corporate Governance Report (continued)

Directors

Nigel Cayzer (Chairman)

British

Nigel Cayzer has, over the last 37 years, been a director and or Chairman of a number of investment companies including Abrdn Asia Focus Limited from 1995 until 2023. He has been and remains a director of a number of private companies. He was Chairman of Maggie's, the cancer charity from 2004 until 2014.

Sidney Cabessa

French

Mr Sidney Cabessa is also a director of Club-Sagem and Mercator/Nature et découvertes. He was chairman of CIC Finance, an investment fund and a subsidiary of French banking group, CIC - Credit Mutuel and was previously a director of other investment companies. He has previously been senior adviser with Rothschild and Co (2012 to 2017) and is now senior adviser at Essling Capital. He is also a director of Harwood Capital Management Limited, the parent company of the Investment Manager.

Jamie Brooke

British

Mr Jamie Brooke is a qualified chartered accountant with over 25 years investment experience and has been a director on over 20 boards. He was formerly lead fund manager for the Hanover Catalyst Fund, prior to which he was at Lombard Odier where as a fund manager, he specialised in strategic UK small cap equity investing, having moved with the Volantis team from Henderson Global and before that, Gartmore. He is currently a nonexecutive director at Chapel Down Group plc, Flowtech Fluidpower plc, Triple Point VCT 2011 plc and Kelso Group Holdings plc.

Gavin Farrell

British

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

Christopher Mills

British

Mr Christopher Mills is a partner and CEO of Harwood Capital LLP, a wholly owned subsidiary of Harwood Capital Management Limited. He also serves as director on the board of the Investment Manager and as Chief Investment Officer ("CIO") of NASCIT, a shareholder of the Company. NASCIT is the winner of numerous Micropal and S&P Investment Trust awards. In addition, he is a non-executive director of numerous UK companies which are either currently, or have in the past five years been, publicly quoted.

John Grace

New Zealander

Mr John Grace is actively involved in the management of several global businesses including asset management, financial services and real estate. He is

Corporate Governance Report (continued)

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

John Radziwill

British

Mr John Radziwill is currently a director of StoneX Group Inc. (known as INTL FCStone Inc. up to 5 July 2022), Goldcrown Group Limited, Fourth Street Capital Ltd, Fifth Street Capital Ltd and Netsurion Ltd. In the past ten years, he also served as a director of Acquisitor Plc and Acquisitor Holdings (Bermuda) Ltd, Air Express International Corp., Radix Ventures Inc, Baltimore Capital Plc, Lionheart Group Inc, USA Micro Cap Value Co Ltd and Radix Organisation Inc. Mr John Radziwill is a member of the Bar of England and Wales.

Our Governance Framework

Chairman

Nigel Cayzer

Responsibilities:

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

The Board Members

Nigel Cayzer (Chairman), Sidney Cabessa, Jamie Brooke, Gavin Farrell, John Grace, Christopher Mills and John Radziwill.

All of the Board members are non-executive Directors. They are also all independent, except for:

- Mr Sidney Cabessa, who is a director of Harwood Capital Management Limited, the parent company of the Investment Manager;
- Mr Christopher Mills, who is the partner and CEO of Harwood Capital LLP (a wholly owned subsidiary of Harwood Capital Management Limited), a director on the board of the Investment Manager and also the CIO of NASCIT, a shareholder of the Company.

Responsibilities:

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

Nomination Committee

Members:

Nigel Cayzer (Chairman)
Sidney Cabessa
John Grace
John Radziwill

Corporate Governance Report (continued)

The Nomination Committee currently comprises of four independent non-executive Directors.

Responsibilities:

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

More details on pages 32 to 33.

Audit Committee

Members:

Jamie Brooke (Chairman)
John Radziwill
Gavin Farrell

The Audit Committee currently comprises of three independent non-executive Directors.

Responsibilities:

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

More details on pages 34 to 37.

Board Independence and Composition

The Board

The Board is comprised of five independent non-executive Directors including the Chairman, Mr Nigel Cayzer, and two non-independent non-executive Directors: Mr Sidney Cabessa, who is a director of

Harwood Capital Management Limited, the parent company of the Investment Manager; and Mr Christopher Mills, who is the partner and CEO of Harwood Capital LLP (a wholly owned subsidiary of Harwood Capital Management Limited), a director on the board of the Investment Manager and also the CIO of NASCIT, a shareholder of the Company. The biographical details of the Directors holding office at the date of this report are listed on pages 25 to 26 demonstrate a breadth of investment, accounting and professional experience.

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

The Investment Manager takes decisions as to the purchase and sale of individual investments. The Directors have access to the advice and services of the Company Secretary through its appointed representatives who are responsible to the Board for ensuring that Board procedures are followed and that applicable rules and regulations are complied with. Directors are able to have access to independent

Corporate Governance Report (continued)

professional advice at the Company’s expense if they judge it necessary to discharge their responsibilities as Directors. To enable the Board to function effectively and allow Directors to discharge their responsibilities, full and timely access is given to all relevant information.

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

- assists the Chairman in ensuring that all Directors have full and timely access to all relevant documentation;
- organises induction of new Directors; and
- is responsible for ensuring that the correct Board procedures are followed and advises the Board on corporate governance matters

The Culture and Values of the Board

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

Directors’ Appointment and Re-election

Director	Date of Appointment
Nigel Cayzer	3 December 1994
Christopher Mills	3 December 1994
Sidney Cabessa	3 June 2003
John Radziwill	1 May 2007
John Grace	8 March 2011
Jamie Brooke	15 September 2022
Gavin Farrell	15 September 2022

Any Director may resign in writing to the Board at any time.

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

The Board continues to believe that Mr Nigel Cayzer, Mr Jamie Brooke, Mr Gavin Farrell, Mr John Radziwill and Mr John Grace are independent, that all Directors standing for re-election make an effective and valuable contribution to the Board and that the Company should support their re-election.

Responsibilities

The Board meets at least four times each year and deals with the important aspects of the Company's affairs including the setting and monitoring of investment strategy and the review of investment performance. The Investment Manager takes decisions as to the purchase and sale of individual investments, in line with the investment policy and strategy set by the Board. The Investment Manager together with the Company Secretary also ensures that all Directors receive, in a timely manner, all relevant management, regulatory and financial information relating to the Company and its portfolio of investments. A representative of the Investment

Corporate Governance Report (continued)

Manager attends each quarterly Board meeting, enabling Directors to question any matters of concern or seek clarification on certain issues. Matters specifically reserved for decision by the full Board have been defined and a procedure adopted for Directors in the furtherance of their duties to take independent professional advice at the expense of the Company.

Tenure

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

Relationship with the Investment Manager and the Administrator

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

The Board receives and considers reports regularly from the Investment Manager and ad hoc reports and information are supplied to the Board as required. The Investment Manager takes decisions as to the

purchase and sale of individual investments.

The Investment Manager and Administrator also ensure that all Directors receive, in a timely manner, all relevant management, regulatory and financial information. Representatives of the Investment Manager and Administrator attend each Board meeting enabling the Directors to probe further on matters of concern. A formal schedule of matters specifically reserved for decision by the full Board has been defined and a procedure adopted for Directors.

The Directors have access to the advice and service of the corporate Company Secretary through its appointed representative who is responsible to the Board for ensuring that Board procedures are followed and that applicable rules and regulations are complied with.

Article 22(2)(e) & (f) of Alternative Investment Fund Managers Directive requires the disclosure of fixed and variable remuneration paid by the Alternative Investment Fund Managers ("AIFM") to senior management and members of staff of the AIFM whose actions have a material impact on the risk profile of the Alternative Investment Fund. The AIFM consider the actions of only one member, of senior management, to have a material impact on the risk profile of the Company. Therefore, the Directors do not consider it appropriate to make this disclosure.

Shareholder Engagement

Communications with shareholders

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

Corporate Governance Report (continued)

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

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

Institutional Investors - use of voting rights

The Investment Manager, in the absence of explicit instructions from the Board, are empowered to exercise discretion in the use of the Company's voting rights in respect of investments and then to report to the Board, where appropriate, regarding decisions taken. The Board has considered whether it was appropriate to adopt a voting policy and an investment policy with regard to social, ethical and environmental issues and concluded that it was not appropriate to change the existing arrangements.

2024 AGM

The AGM will be held in Guernsey in August 2024. The notice for the AGM set out in the shareholder Circular accompanying this Annual Report sets out the ordinary and special resolutions to be proposed at the meeting. Separate resolutions are proposed for each substantive issue.

Conflict of Interests

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

It has also been agreed that the Directors will advise the Chairman and the Company Secretary in advance of any proposed external appointment. None of the Directors, except Mr Christopher Mills, had a material interest in any contract, which is significant to the Company's business. Note 18 to the financial statements provides further details on the material interests of Mr Christopher Mills. The Directors' Remuneration Report on pages 38 and 39 provides information on the remuneration and interests of the Directors.

Performance Evaluation

The Board has adopted a formal annual evaluation of its own performance and that of its Committees and individual Directors. The last evaluation took place in 2024 and was led by the Chairman. The Chairman was not involved in the evaluation of his own performance.

The evaluation is conducted utilising a questionnaire. The Board has developed criteria for use at the evaluation, which focuses on the individual contribution to the Board and its Committees made by each Director and the Chairman, each Director's

Corporate Governance Report (continued)

independence and the responsibilities, composition and agenda of the Committees and of the Board itself.

A review of Board composition and balance, including succession planning for appointments to the Board, is included as part of the annual performance evaluation. The non-executive Directors also meet without the Chairman present to appraise his performance.

During the annual Board evaluation in 2024, it was concluded that all Directors with the exception of Mr Christopher Mills and Mr Sidney Cabessa were independent. It was confirmed that the Chairman and all Directors felt well prepared and able to participate fully at Board meetings, with a good understanding of the markets and investments of the Company. It was agreed that all relevant topics were fully discussed at effective Board meetings, with the Board having a good range of competencies and skills.

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

Induction/Information and Professional Development

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

When a new Director is appointed to the Board, they will be provided with all relevant information regarding the Company and their respective duties

and responsibilities as a Director. In addition, a new Director will also spend time with representatives of the Investment Manager in order to learn more about their processes and procedures.

Independent Advice

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

Directors' Indemnity

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

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

Board Meetings

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

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

Corporate Governance Report (continued)

Attendance at scheduled meetings of the Board and its committees for the year ended 31 March 2024

	Board	Audit Committee	Nomination Committee
Number of meetings during the year	4	2	1
Nigel Cayzer	4	n/a	1
Sidney Cabessa	3	n/a	1
Christopher Mills	4	n/a	n/a
Jamie Brooke	4	2	n/a
Gavin Farrell	4	2	n/a
John Grace	4	n/a	n/a
John Radziwill	4	2	1

Board Committees

The Board has established a Nomination Committee and an Audit Committee with defined terms of reference and duties. Further details of these committees can be found below and up to page 37. The terms of reference for each committee can be found on the Company’s website www.oryxinternationalgrowthfund.co.uk.

Nomination Committee

Membership:

- Nigel Cayzer - Chairman** (Independent non-executive Director)
- Sidney Cabessa** (Non-executive Director)
- John Grace** (Independent non-executive Director)
- John Radziwill** (Independent non-executive Director)

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

Key Objectives

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

Responsibilities

- Regularly reviews and makes recommendations in relation to the structure, size and composition of the Board including the diversity and balance of skills, knowledge and experience and the independence of the non-executive Directors;
- Oversees the performance evaluation of the Board, its committees and individual Directors;
- Reviews the tenure of each of the non-executive Directors;
- Leads the process for identifying and making recommendations to the Board regarding candidates for appointment as Directors, giving full consideration to succession planning and the leadership needs of the Company;
- Makes recommendations to the Board on the composition of the Board’s committees; and
- Have due regard for corporate governance, bringing any issues to the attention of the Board.

Corporate Governance Report (continued)

Nomination Committee Meetings

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

Main Activities during the Year

The Nomination Committee met to consider and review the results of the annual Board evaluation and considered that the balance of experience, skills, independence and knowledge of the Company was appropriate. Refer to pages 30 to 31 for further details.

Nigel Cayzer

On behalf of the Nomination Committee

3 July 2024

Audit Committee Report

Audit Committee

Membership:

Jamie Brooke - Chairman (Independent non-executive Director)

John Radziwill (Independent non-executive Director)

Gavin Farrell (Independent non-executive Director)

Key Objectives

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

Responsibilities

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

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

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

Audit Committee Meetings

The Committee previously met at least three times a year. Only members of the Audit Committee have the right to attend Audit Committee meetings. During the year ended 31 March 2023, the Audit Committee decided that there was no requirement to meet three times as referenced in the Terms of Reference and meeting twice during the year was sufficient as regular dialogue was maintained with key individuals as per 4.2 of the Terms of Reference. Representatives of the Investment Manager and Administrator will be invited to attend Audit Committee meetings on a regular basis and other non-members may be invited to attend all or part of the meeting as and when appropriate and necessary. The Company's external auditor, is also invited whenever it is appropriate. The Committee is also able to meet separately with the external auditors without the Investment Manager being present.

Main Activities during the Year

The Committee assists the Board in carrying out its responsibilities in relation to financial reporting requirements, risk management and the assessment of internal financial and operating controls. It also manages the Company's relationship with the external auditor. Meetings of the Committee generally take

Audit Committee Report (continued)

place prior to a Company Board meeting. The Committee reports to the Board, as part of a separate agenda item, on the activity of the Committee and matters of particular relevance to the Board in the conduct of their work.

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

Financial Reporting

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

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

Company's performance, business model and strategy; and

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

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

Significant Accounting Matters

In relation to the Annual Report and audited financial statements for the year ended 31 March 2024, the following significant issue was considered by the Audit Committee:

Significant Area

Valuation of Investments

How Addressed

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

Based on their review and analysis, the Board is satisfied with the valuation of the investments.

Audit Committee Report (continued)

Internal Controls

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

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

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

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

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

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

External Audit

The effectiveness of the external audit process is dependent on appropriate audit risk identification at the start of the audit cycle. The Committee received a detailed audit plan from the Auditor identifying their assessment of the ‘key audit matters’, being the ownership and valuation of investments. This is consistent with the Committee’s own assessment which have been kept under review throughout the year. The Committee assesses the effectiveness of the audit process in addressing these matters through the reporting received from the Auditor in relation to the year-end. In addition, the Committee seeks feedback

Audit Committee Report (continued)

from the Investment Manager and the Administrator on the effectiveness of the audit process. For the 2024 financial year, the Committee was satisfied that there had been appropriate focus and challenge on the significant and other key areas of audit risk and assessed the quality of the audit process to be good.

Independence

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

Non-Audit Services

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

Auditor's Remuneration

The Committee approved the fees for audit services for 2023/24 after a review of the level and nature of work to be performed and after being satisfied by the Auditor that the fees were appropriate for the scope of the work required. The Auditor will be remunerated £65,000 for their services to be rendered in 2023/24. This entire amount relates to the 2024 year-end audit.

Committee Evaluation

The Committee's activities formed part of the Board evaluation performed in 2024. Details of this process can be found under "Performance Evaluation" on pages 30 to 31.

Jamie Brooke

Chairman of the Audit Committee

3 July 2024

Directors' Remuneration Report

The Directors' remuneration for the years ended 31 March 2024 and 31 March 2023 is as follows:

Director	Year Ended 31 March 2024 £	Year Ended 31 March 2023 £
Nigel Cayzer	32,500	27,500
Jamie Brooke	30,000	13,562
Sidney Cabessa	25,000	20,000
Christopher Mills	25,000	20,000
Gavin Farrell	25,000	10,795
John Grace	25,000	20,000
John Radziwill	25,000	20,000
Walid Chatila*	-	11,438
Rupert Evans*	-	9,205

* Mr Walid Chatila and Mr Rupert Evans resigned from the Board on 15 September 2022.

At a Board meeting held on 12 December 2023, the Board approved an increase of £5,000 (from £20,000 to £25,000 per annum) in the annual fee for each Director, effective 1 April 2023. The Chairman is entitled to an additional fee of £7,500 and the Audit Committee Chairman is entitled to an additional fee of £5,000.

Remuneration Policy

The determination of the Directors' fees is a matter dealt with by the Board. The Directors reviewed the fees paid to the Boards of Directors of similar investment companies and revised the remuneration of the Directors in 2017 and again 2023. No Director is involved in decisions relating to their own remuneration.

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

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

The Company's policy is that the fees payable to the Directors should reflect the time spent by the Board on the Company's affairs and the responsibilities borne by the Directors and should be sufficient to enable high calibre candidates to be recruited. During the years ended 31 March 2024 and 31 March 2023, the policy was for the Chairman of the Board and the Audit Committee to be paid higher fees than the other Directors in recognition of their more onerous role and more time spent. The Board may amend the level of remuneration paid within the limits of the Company's Articles of Incorporation.

Service Contracts and Policy on Payment of Loss of Office

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

The biographies of the Directors holding office at the date of this report are provided on pages 25 to 26.

Directors' Remuneration Report (continued)

Directors' Interests

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

	31 March 2024 Ordinary Shares	31 March 2023 Ordinary Shares
Christopher Mills	350,000	350,000
John Grace ¹	130,000 346,607	130,000 346,607
Jamie Brooke ²	9,500	2,000

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

² Mr Jamie Brooke purchased 7,500 Ordinary Shares in January 2024.

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

Mr Christopher Mills is a Partner and CEO of Harwood Capital LLP (a wholly owned subsidiary of Harwood Capital Management Limited), a director on the board of the Investment Manager and also the CIO of NASCIT, a shareholder of the Company. The Investment Manager is entitled to fees as detailed in notes 3 and 4 of the financial statements.

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

Annual Report on Remuneration

Other than as shown on page 38, no other remuneration or compensation was paid or payable by the Company during the year to any of the Directors.

Advisers to the Remuneration Committee

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

Nigel Cayzer

On behalf of the Board

3 July 2024

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

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

The Companies (Guernsey) Law 2008 (as amended) requires the Directors to prepare financial statements for each financial year. Under that law, they are required to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the UK IASB ("International Accounting Standards Board") and applicable law.

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

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

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

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

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

We confirm that to the best of our knowledge:

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

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

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

By order of the Board

Jamie Brooke
Director
3 July 2024

Gavin Farrell
Director
3 July 2024

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

Opinion

We have audited the financial statements of Oryx International Growth Fund Limited (the "Company"), which comprise the Statement of Financial Position as at 31 March 2024, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes 1 to 20 to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards as adopted by the United Kingdom.

In our opinion the financial statements of the Company:

- give a true and fair view of the state of the Company's affairs as at 31 March 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the United Kingdom ('IFRS'); and
- have been prepared in accordance with the Companies (Guernsey) Law, 2008.

Basis for opinion

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

have obtained is sufficient and appropriate to provide a basis for our opinion.

Our approach to the audit

Our audit was scoped by obtaining an understanding of the Company and its environment, including internal control, and assessing the risks of material misstatement.

Our consideration of the control environment

The Company has appointed BNP Paribas S.A., Guernsey Branch to provide the accounting function. The accounting function has been delegated to BNP Paribas S.A., Guernsey Branch ('BNP'). We have obtained BNP's ISAE 3402 controls assurance report for the period 1 October 2022 to 30 September 2023 which summarises the suitability of design and implementation and operating effectiveness of controls. We have reviewed the report and considered the controls relevant to the accounting functions undertaken by BNP for the Company. As the reporting date of the Company is 31 March 2024, we have obtained correspondence issued by BNP confirming that there have not been any material changes to the internal control environment nor any material deficiencies in the internal controls to 11 June 2024.

Key audit matters

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

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

Key Audit Matter	How our scope addressed this matter
<p><i>Ownership and valuation of Investments</i></p> <p>The Company's investments (see note 10 and the investment schedule within the Strategic Report) are included at fair value of £227,040,583 (2023: £193,040,511). The portfolio is made up of listed and unlisted investments.</p> <p><i>Listed investments (96% of total investment value (2023: 95%))</i></p> <p>Listed investments are actively traded on recognised markets which are measured at fair value based on market prices and other prices determined with reference to observable inputs.</p> <p>Although all of the listed investments have quoted market pricing data available which is used to value the investments, there is a risk of material misstatement that the investments may be incorrectly valued due to stale prices, low trading volumes or errors reported in third party prices. Where investments are not regularly traded there is a greater risk of material misstatement that the quoted price is not reflective of fair value and this should be taken into consideration in the directors' assessment. Valuation has a significant impact on the net asset value of the Company.</p> <p>There is a risk that listed investments are not directly owned by the Company.</p> <p>All listed investments are held by the Custodian. Ensuring that the Custodian records all the investments correctly under the Company's name is critical since the listed investment portfolio represents the principal element of the financial statements, being the single largest asset on the Statement of Financial Position.</p>	<p>Our procedures on the valuation of listed investments included:</p> <ul style="list-style-type: none"> • understanding the relevant controls around listed valuation; • testing 100% of the valuations of listed investments by agreeing the prices directly to independent third party sources; • considering the trading history of listed investments to determine whether they have been frequently traded, and volumes at which they have been traded to consider whether the year end prices are stale. <p>Our procedures on ownership of listed investments included:</p> <ul style="list-style-type: none"> • obtaining an understanding of the relevant controls around custody of listed investments by reviewing the ISAE 3402 controls assurance report of the custodian; and • agreeing the holdings to independent third party confirmation provided by the Company's Custodian.

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

Key Audit Matter	How our scope addressed this matter
<p><i>Ownership and valuation of Investments (continued)</i> <i>Unlisted investments (4% of total investments (2023: 5%))</i></p> <p>Unlisted investments are measured at fair value based on the International Private Equity and Venture Capital (IPEV) valuation guidelines. These valuations involve material judgements and estimation, the primary measurement techniques employed by the directors at 31 March 2024 being earnings multiples and observable price.</p>	<p>Our procedures on the valuation of unlisted listed investments included:</p> <ul style="list-style-type: none"> • utilising RSM valuation specialists; • obtaining an understanding of the Company’s unlisted investments held at the year end, including attendance at valuation meetings with the investment manager and reviewing other relevant documentation; • obtaining an understanding of and challenging the key assumptions and judgements affecting portfolio company valuations, including consideration of the appropriateness of the valuation basis and sensitivities.
<p>There is a risk that unlisted investments are not directly owned by the Company.</p> <p>Unlisted investments represent a variety of financial instruments, not solely shares. Ensuring that the Company records ownership of all unlisted investments correctly is critical.</p>	<p>Our procedures on ownership of unlisted investments included:</p> <ul style="list-style-type: none"> • direct confirmation of ownership from third party sources. <p><i>Key observations</i></p> <p>Based on our procedures, we concluded that the ownership and valuation of investments is appropriate.</p>

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

Our application of materiality

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

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Materiality £3,470,000 (2023: £3,180,000).

Basis for determining materiality - Approximately 1.5% of the Company's total assets (2023: 1.5%).

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

Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Performance materiality was set at 75% (2023: 75%) of materiality for the 2024 audit. In determining performance materiality, we considered our understanding of the entity, including our assessment of the overall control environment.

Error reporting threshold

We agreed with the Audit Committee that we would report to them all audit differences in excess of £170,000 (2023: £150,000), as well as differences below that threshold that, in our view, warranted

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

Conclusions relating to going concern

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

We considered as part of our risk assessment the nature of the Company, its business model and related risks including where relevant the impact of the conflicts in Ukraine and Israel/Gaza as well as the requirements of the applicable financial reporting framework and the system of internal control.

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

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

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

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

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

Other information

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

We have nothing to report in respect of these matters.

Matters on which we are required to report by exception

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

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

Corporate governance statement

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

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

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

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

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

- Directors' statement on fair, balanced and understandable set out on page 40;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 14 to 16;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 36 and;
- The section describing the work of the audit committee set out on pages 34 to 37.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

The extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is explained below.

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

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

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

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

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

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the Company operates in and how the Company is complying those frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected, or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud having obtained an understanding of the effectiveness of the control environment; and
- reviewed minutes of the Board and Audit Committee.

We also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included IFRS as adopted by the United Kingdom, Companies (Guernsey) Law, 2008, Authorised Close Ended Investment Scheme Rules, 2021, Listing and Disclosure Transparency Rules and the AIC Code of Corporate Governance. The audit procedures performed included:

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

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

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

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

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

directors who should not rely on the audit to discharge those functions.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other matters which we are required to address

Following the recommendation of the audit committee, we were appointed by the directors on 25 March 2021 to audit the financial statements for the year ending 31 March 2021 and subsequent financial periods. The period of total uninterrupted engagement is four years, covering the years ended 31 March 2021 to 2024.

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

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

Use of our report

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

other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Philip J Crosby

For & on behalf of RSM CI (Audit) Limited

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

3 July 2024

Statement of Comprehensive Income

for the year ended 31 March 2024

	Notes	Year ended 31 March 2024 £	Year ended 31 March 2023 £
Income			
Dividends		5,642,856	4,850,462
Net realised gains on investments	10	11,984,506	10,606,875
Net unrealised gains/(losses) on revaluation of investments	10	11,122,656	(25,556,818)
Net losses on foreign currency translation		(352)	(878)
Other income		246,710	97,044
Total income		28,996,376	(10,003,315)
Expenses			
Investment Manager's fee	3	(2,353,697)	(2,156,129)
Transaction costs		(383,141)	(130,899)
Supplementary management fee	4	(350,000)	(100,000)
Directors' fees and expenses	5	(187,500)	(152,500)
Administration fees	6	(170,000)	(170,000)
Audit fees		(65,000)	(62,500)
Legal and professional fees		(63,477)	(27,323)
Custodian fees	7	(30,000)	(30,000)
Registrar and transfer agent fees		(24,957)	(28,972)
Travel costs		(11,466)	(20,510)
Insurance		(10,001)	(10,093)
Other expenses		(82,227)	(74,661)
Total expenses		(3,731,466)	(2,963,587)
Profit/(loss) for the year before finance costs and taxation		25,264,910	(12,966,902)
Finance costs	8	(21,945)	-
Profit/(loss) for the year before taxation		25,242,965	(12,966,902)
Withholding tax on dividends	9	(9,645)	(9,242)
Total profit/(loss) for the year		25,233,320	(12,976,144)
Earnings/(loss) per Ordinary Share - basic and diluted	14	£1.80	£(0.93)

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

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

The accompanying notes on pages 55 to 72 form an integral part of these financial statements.

Statement of Financial Position

as at 31 March 2024

	Notes	As at 31 March 2024 £	As at 31 March 2023 £
Non-current assets			
Listed investments at fair value through profit or loss (Cost £181,725,666 (2023: £159,575,223))	10	217,082,345	183,259,163
Unlisted investments at fair value through profit or loss (Cost £13,837,166 (2023: £13,110,193))	10	9,958,238	9,781,348
		227,040,583	193,040,511
Current assets			
Cash and cash equivalents		4,235,327	15,591,410
Amounts due from brokers		27,183	-
Dividends receivable		676,900	123,500
Interest receivable		65,910	7,389
Prepayments		11,354	10,107
		5,016,674	15,732,406
Total assets		232,057,257	208,772,917
Current liabilities			
Other payables and accrued expenses		(386,438)	(362,852)
Amounts due to brokers		(4,621)	(1,977,187)
		(391,059)	(2,340,039)
Net assets value		231,666,198	206,432,878
Shareholders' equity			
Share capital	11	49,693,283	49,693,283
Other reserves		181,972,915	156,739,595
Total shareholders' equity		231,666,198	206,432,878
NAV per Ordinary Share	13, 14	£16.55	£14.75

The financial statements on pages 51 to 72 were approved by the Board on 3 July 2024 and are signed on its behalf by:

Jamie Brooke
Director

Gavin Farrell
Director

The accompanying notes on pages 55 to 72 form an integral part of these financial statements.

Statement of Changes in Equity

for the year ended 31 March 2024

	Share capital £	Other reserves £	Total £
Balance at 1 April 2023	49,693,283	156,739,595	206,432,878
Total comprehensive income for the year	-	25,233,320	25,233,320
Balance at 31 March 2024	49,693,283	181,972,915	231,666,198

	Share capital £	Other reserves £	Total £
Balance at 1 April 2022	49,693,283	169,715,739	219,409,022
Total comprehensive loss for the year	-	(12,976,144)	(12,976,144)
Balance at 31 March 2023	49,693,283	156,739,595	206,432,878

The accompanying notes on pages 55 to 72 form an integral part of these financial statements.

Statement of Cash Flows

for the year ended 31 March 2024

	Notes	Year ended 31 March 2024 £	Year ended 31 March 2023 £
Cash flow from operating activities			
Profit/(loss) for the year before finance costs and taxation		25,264,910	(12,966,902)
Adjustments to reconcile profit/(loss) before finance costs and taxation to net cash flows:			
- Net realised gains on investments	10	(11,984,506)	(10,606,874)
- Net unrealised (gains)/losses on revaluation of investments	10	(11,122,656)	25,556,817
- Net losses on foreign currency translation		352	878
Purchase of investments at fair value through profit or loss ¹		(76,687,335)	(29,108,479)
Proceeds from sale of investments at fair value through profit or loss ²		63,794,676	32,133,841
Withholding tax paid on dividends	9	(9,645)	(9,242)
Changes in working capital			
(Increase)/decrease in dividends receivable ³		(553,400)	5,100
Increase in prepayments		(1,247)	(7,734)
Increase in interest receivable		(58,521)	(7,389)
Increase/(decrease) in other payables and accrued expenses		23,586	(22,490)
Net cash (used)/generated from operating activities		(11,333,786)	4,967,526
Cash flow from financing activities			
Drawdown of loan facility	8	4,500,000	-
Repayment of loan	8	(4,500,000)	-
Finance costs paid	8	(21,945)	-
Net cash used in financing activities		(21,945)	-
Net (decrease)/increase in cash and cash equivalents		(11,355,731)	4,967,526
Cash and cash equivalents at the beginning of the year		15,591,410	10,624,762
Effect of exchange rate fluctuations on cash and cash equivalents		(352)	(878)
Cash and cash equivalents at the end of the year		4,235,327	15,591,410

1 Payables outstanding at 31 March 2024 relating to purchases of investments at fair value through profit amounted to £4,621 (2023: £1,977,187).

2 Receivables outstanding at 31 March 2024 relating to sales of investments at fair value through profit amounted to £27,183 (2023: £nil).

3 For the year ended 31 March 2024, cash received from dividends net withholding taxes was £5,079,811 (2023: £4,846,320).

The accompanying notes on pages 55 to 72 form an integral part of these financial statements.

Notes to the Financial Statements

1. General

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

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

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

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

2. Material accounting policies

a) Basis of preparation

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

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

New standards, amendments and interpretations

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

Standards, amendments and interpretations issued but not yet effective

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

IFRS	Effective for periods beginning on or after
• Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current - Amendments to IAS 1 Presentation of Financial Statements	1 January 2024
• Lease Liability in a Sale and Leaseback - Amendments to IFRS 16 Leases	1 January 2024
• Supplier Finance Arrangements - Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures	1 January 2024
• IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures	1 January 2024
• Lack of Exchangeability - Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates	1 January 2025
• Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures	Available for optional adoption/ effective date deferred indefinitely

Notes to the Financial Statements (continued)

2. Material accounting policies (continued)

The Directors believe that the application of these amendments and interpretations will not materially impact the Company's financial statements when they become effective.

b) Going concern

Going concern refers to the assumption that the Company has the resources to continue in operation for the next 12 months from the date of approval of these financial statements. After analysing the following, the Directors believe that it is appropriate to adopt the going concern basis in preparing these financial statements:

- Working capital - as at 31 March 2024, there was a working capital surplus of £4,625,615 (2023: £13,392,367).
- Closed-ended Company - The Company has been authorised by the GFSC as an Authorised Closed-ended Collective Investment Scheme, as such there cannot be any shareholder redemptions and therefore no cash flows out of the Company in this respect. The cash position of the Company as at 31 March 2024 is £4,235,327 (2023: £15,591,410) which can sufficiently cover annual operating expenses, investment management fees and finance costs amounting to £3,753,411 for the year ended 31 March 2024 (2023: £2,963,587).
- Investments - The Company has a tradable portfolio, as 96% (2023: 95%) of the investments, amounting to £217,082,345 as at 31 March 2024 (2023: £183,259,163) are listed and can therefore be readily sold for cash.

Under Article 51 of the Articles of Incorporation, the Directors shall give due notice of and propose or cause to be proposed a special resolution that the Company be wound up at the AGM of the Company every two years. The next notice will be given in the 2025 AGM documents (the previous notice was given at the 2023 AGM where the special resolution was not passed) where the Board will recommend that shareholders vote against resolution. The Directors, based on discussions with the Company's most significant shareholder, have a reasonable expectation that the special resolution outlined in Article 51 of the Articles of Incorporation and under "Life of the Company" will not be passed at the AGM in 2025.

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

In making this assessment, the Board has considered the impact of the Russian invasion Ukraine, Israel/Gaza conflict, inflation, rising rates and supply chain disruptions on the Company and is confident that it remains appropriate to adopt the going concern basis.

c) Use of Estimates and Judgements

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

Notes to the Financial Statements (continued)

2. Material accounting policies (continued)

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

The Investment Manager reviews sector and market information and the circumstances of the investee Company to determine if the valuation adopted at the statement of financial position date remains the best indicator of fair value. The estimates and underlying assumptions are reviewed on an on-going basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised and reassessed every year to ensure the fair value remains appropriate. Information about areas of critical judgements in applying accounting policies that have the most significant effect on the fair value of financial instruments recognised in the financial statements are set out in note 2(e) of the financial statements. Information about significant areas of estimation uncertainty that have the most significant effects on the fair value of financial instruments recognised in the financial statements are set out in notes 16 and 17 of the financial statements.

d) Dividend Income

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

e) Financial Assets

Classification

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

Recognition and subsequent measurement

Financial assets are measured initially at fair value being the transaction price. Subsequent to initial recognition on trade date, all assets classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income. Transaction costs are separately presented in the Statement of Comprehensive Income.

Fair value measurement principles

Listed investments have been valued at the bid market price ruling at the reporting date. In the absence of the bid market price, the closing price has been taken, or, in either case, if the market is closed on the financial reporting date, the bid market or closing price on the preceding business day.

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

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

Notes to the Financial Statements (continued)

2. Material accounting policies (continued)

Derecognition

Derecognition of financial assets occurs when the rights to receive cash flows from financial instruments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred. When an investment is derecognised, the unrealised gain or loss are recognised in the Statement of Comprehensive Income.

Fair value hierarchy

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

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

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

Level 3: Inputs that are unobservable for the asset or liability and reflect the Investment Manager's own assumptions in accordance with the accounting policies disclosed within note 2 of the financial statements.

f) Prepayments

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

g) Cash and Cash Equivalents

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

h) Foreign Currency Translation

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

i) Realised and Unrealised Gains and Losses

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

Notes to the Financial Statements (continued)

2. Material accounting policies (continued)

j) Financial Liabilities

Financial liabilities include other payables and accrued expenses and amounts due to brokers. Amounts due to brokers represent payables for investments that have been contracted for but not yet settled or delivered at the year end.

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

k) Equity

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

l) Expenses

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

m) Finance Costs

Finance costs are recognised in the Statement of Comprehensive Income for the period in which they are incurred, on an accrual basis.

n) Segmental Reporting

Operating segments are reported in the manner consistent with the internal reporting used by the chief operating decision-maker ('CODM'). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board who makes strategic decisions regarding the investments of the Company on an aggregated basis. Strategic and financial management decisions are determined centrally by the Board and, on this basis, the Company operates as a single investment management business and no segmental reporting is provided. Other than as disclosed in note 15 of the financial statements, the CODM does not consider necessary to provide further analysis for the Company.

3. Investment Manager's Fee

In line with the Alternative Investment Fund Management Agreement, dated 1 October 2019, the Investment Manager is entitled to an annual fee of 1.25% on the first £15 million of the NAV of the Company and 1% of any excess, payable monthly in arrears. The agreement can be terminated giving 12 months' notice or immediately should the Investment Manager be placed into receivership or liquidation. Additionally, the Investment Manager was entitled to an administration fee of £62,000 (2023: £65,000). The Investment Manager is entitled to all the fees accrued and due up to the date of such termination but is not entitled to compensation in respect of any termination.

The investment management fees incurred for the year ended 31 March 2024 were £2,353,697 (2023: £2,156,129). As at 31 March 2024, an amount of £203,017 was still payable to the Investment Manager (2023: £181,269). This amount is included in other payables and accrued expenses.

Notes to the Financial Statements (continued)

4. Supplementary management fee

The Board considers the payment of a supplementary management fee annually based on the performance of the Company. The recognition and subsequent payment of this fee is at the discretion of the Board.

In December 2023, the Board discussed a payment of £350,000 in respect of the 2023 supplementary management fee. Based on a recommendation by the Chairman, the Board approved this payment which was made on 19th January 2024. Ratification of the payment was made at the Board meeting held on 3 July 2024.

5. Directors' fees and expenses

Each Director is entitled to a fee of £25,000 per annum, the Chairman is entitled to an additional fee of £7,500 and the Audit Committee Chairman is entitled to an additional fee of £5,000. In addition, all Directors are entitled to reimbursement of travel, hotel and other expenses incurred by them in course of their duties relating to the Company.

The Directors' fees and expenses incurred for the year ended 31 March 2024 are £187,500 (2023: £152,500). As at 31 March 2024, an amount of £46,875 (2023: £38,125) was still payable to the Directors. This amount is included in other payables and accrued expenses.

6. Administration fees

BNP Paribas S.A., Guernsey Branch acts as Company Secretary and Administrator of the Company and is entitled to an annual fixed fee of £170,000 per annum as per the revised fee schedule signed in November 2019.

The administration fees incurred for the year ended 31 March 2024 were £170,000 (2023: £170,000). As at 31 March 2024, an amount of £42,500 (2023: £42,500) was still payable to the Administrator. This amount is included in other payables and accrued expenses.

7. Custodian fees

BNP Paribas S.A., Guernsey Branch acts as Custodian of the Company and is entitled to an annual safekeeping fee fixed at £30,000 per annum as per the revised fee schedule signed in November 2019.

The fees incurred for the year ended 31 March 2024 were £30,000 (2023: £30,000). As at 31 March 2024, an amount of £7,500 (2023: £7,500) was still payable to the Custodian. This amount is included in other payables and accrued expenses.

8. Finance costs

On 14 November 2023, the Company entered into a Loan Agreement with NASCIT, the lender, for a short-term unsecured loan facility of up to £10 million to be repaid to NASCIT by 30 April 2024, with an interest rate of 6% per annum.

In November 2023, the Company drew down an amount of £4,500,000 out of the facility and repaid the full amount by January 2024. An interest expense of £21,945 (year ended 31 March 2023: nil) was accrued on this amount during that period and fully repaid on 3 January 2024.

9. Taxation

The Company is eligible for exemption from taxation in Guernsey under the provisions of the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989. As such, the Company is only liable to pay a fixed annual fee, currently £1,200 (2023: £1,200). The withholding tax of £9,645 (2023: £9,242) in the Statement of Comprehensive Income relates to overseas dividends received or receivable and is irrecoverable.

Notes to the Financial Statements (continued)

10. Investments at fair value through profit or loss

The following table summarises the changes in fair value of the Company's listed securities for the years ended 31 March 2024 and 31 March 2023:

	Year ended 31 March 2024 £	Year ended 31 March 2023 £
Cost at the beginning of the year	159,575,223	154,062,672
Opening unrealised gains	23,683,940	45,490,241
Fair value at the beginning of the year	183,259,163	199,552,913
Net realised gains on investments	20,657,646	6,043,411
Net unrealised gains/(losses) on revaluation of investments	1,701,507	(21,806,301)
Disposals	(62,225,859)	(25,573,655)
Additions	74,628,888	30,642,795
Transfers to unlisted securities	(939,000)	(5,600,000)
Fair value at the end of the year	217,082,345	183,259,163
Cost at the end of the year*	181,725,666	159,575,223
Unrealised gains at the end of the year*	35,356,679	23,683,940
Fair value at the end of the year	217,082,345	183,259,163

* Excludes the cost and unrealised gains/losses of Stobart Group Ltd (previously 'Esken Ltd') and Fulcrum Utility Services Ltd which have been transferred from 'listed securities' to 'unlisted securities'.

The following table summarises the changes in fair value of the Company's unlisted securities for the years ended 31 March 2024 and 31 March 2023:

	Year ended 31 March 2024 £	Year ended 31 March 2023 £
Cost at the beginning of the year	13,110,193	8,913,292
Opening unrealised (losses)/gains	(3,328,845)	421,671
Fair value at the beginning of the year	9,781,348	9,334,963
Net realised (losses)/gains on investments	(8,673,140)	4,563,464
Net unrealised gains/(losses) on revaluation of investments	9,421,149	(3,750,516)
Disposals	(1,596,000)	(6,409,433)
Additions	85,881	442,870
Transfers from listed securities	939,000	5,600,000
Fair value at the end of the year	9,958,238	9,781,348
Cost at the end of the year*	13,837,166	13,110,193
Unrealised losses at the end of the year*	(3,878,928)	(3,328,845)
Fair value at the end of the year	9,958,238	9,781,348

* Includes the cost and unrealised gains/losses of Stobart Group Ltd (previously 'Esken Ltd') and Fulcrum Utility Services Ltd which have been transferred from 'listed securities' to 'unlisted securities'.

Notes to the Financial Statements (continued)

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

Stobart Group Ltd (previously 'Esken Ltd') and Fulcrum Utility Services Ltd which were valued at £796,500 and £142,500 respectively as at 31 March 2023, were delisted during the year ended 31 March 2024.

During the year ended 31 March 2023, GYG Limited and Sourcebio International Plc, valued at £2,850,000 and £2,750,000 respectively as at 31 March 2022, were delisted and thus, transferred from Level 1 to Level 3.

11. Share capital

Authorised Share capital

	Number of Shares	Amount £
Authorised:		
Ordinary Shares of 50p each	90,000,000	45,000,000
Issued Ordinary Shares - 1 April 2023 to 31 March 2024		
Ordinary Shares of 50p each		
	Number of Shares	Share capital £
At 1 April 2023	14,000,000	49,693,283
At 31 March 2024	14,000,000	49,693,283
Issued Ordinary Shares - 1 April 2022 to 31 March 2023		
Ordinary Shares of 50p each		
	Number of Shares	Share capital £
At 1 April 2022	14,000,000	49,693,283
At 31 March 2023	14,000,000	49,693,283

Rights attributable to Ordinary Shares

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

12. Share Buybacks

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

- a) the maximum aggregate number of Ordinary Shares authorised to be acquired does not exceed 10 per cent. of the issued Ordinary Share capital of the Company on the date the shareholders' resolution is passed;

Notes to the Financial Statements (continued)

12. Share Buybacks (continued)

- b) the minimum price (exclusive of expenses) payable by the Company for each Ordinary Share is 50 pence. The maximum price payable by the Company for each Ordinary Share is an amount equal to 105 per cent of the average of the middle market quotations for an Ordinary Share which is derived from The LSE Daily Official List for the five business days immediately preceding the day on which that Ordinary Share is purchased and that stipulated by Article 5(1) of the Buyback and Stabilisation Regulation being the higher of the price of the last independent trade and the highest current independent bid available in the market;
- c) subject to paragraph (d), this authority shall expire (unless previously renewed or revoked) at the earlier of the conclusion of the next annual general meeting of the Company or on the date which is 18 months from the date of the previous shareholders' resolution;
- d) notwithstanding paragraph (c), the Company may make a contract to purchase Ordinary Shares under the authority from the shareholders' before its expiry which will or may be executed wholly or partly after the expiry of the authority and may make a purchase of Ordinary Shares in pursuance of any such contract after such expiry; and
- e) the price payable for any Ordinary Shares so purchased may be paid by the Company to the fullest extent permitted by the Law.

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

During the years ended 31 March 2024 and 31 March 2023, the Company did not carry out any share buybacks.

13. Reconciliation of NAV to published NAV

	31 March 2024		31 March 2023	
	£	£ per share	£	£ per share
Published NAV	235,082,701	16.79	209,498,295	14.97
Unrealised loss on revaluation of investments at bid / mid-price	(3,416,503)	(0.24)	(3,065,417)	(0.22)
NAV attributable to shareholders	231,666,198	16.55	206,432,878	14.75

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

Notes to the Financial Statements (continued)

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

The calculation of basic earnings per Ordinary Share of £1.80 (2023: loss per Ordinary Share of £0.93) is based on net profit of £25,233,320 (2023: net loss of £12,976,144) and the weighted average number of Shares in issue during the year of 14,000,000 Shares (2023: 14,000,000 Shares). At 31 March 2024 and 31 March 2023, there was no difference in the basic and diluted earnings/loss per Ordinary Share calculation.

The calculation of NAV per Ordinary Share of £16.55 (2023: £14.75) is based on a NAV of £231,666,198 (2023: £206,432,878) and the number of Shares in issue at the year-end of 14,000,000 Shares (2023: 14,000,000 Shares).

15. Segment information

The CODM of the Company are the Board. The Company has one reportable segment. The Board reviews internal management reports on a quarterly basis.

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

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

The geographical breakdown of the Company's investment portfolio is set out on pages 9 to 11 of the Annual Report.

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

16. Financial risk management

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

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

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

i) Market risk

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

Notes to the Financial Statements (continued)

16. Financial risk management (continued)

Currency risk

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

At 31 March 2024, the currency profile of those financial assets and liabilities was:

	GBP £	EUR £	USD £	Total £
Investments at fair value through profit or loss	224,495,896	-	2,544,687	227,040,583
Dividends receivable	676,900	-	-	676,900
Amounts due from brokers	27,183	-	-	27,183
Cash and cash equivalents	4,235,327	-	-	4,235,327
Trade and other payables	(386,438)	-	-	(386,438)
Amounts due to brokers	(4,621)	-	-	(4,621)
Total net foreign currency exposure	229,044,247	-	2,544,687	231,588,934

At 31 March 2023, the currency profile of those financial assets and liabilities was:

	GBP £	EUR £	USD £	Total £
Investments at fair value through profit or loss	190,586,806	-	2,453,705	193,040,511
Dividends receivable	123,500	-	-	123,500
Amounts due to brokers	(1,977,187)	-	-	(1,977,187)
Cash and cash equivalents	15,591,410	-	-	15,591,410
Trade and other payables	(362,852)	-	-	(362,852)
Total net foreign currency exposure	203,961,677	-	2,453,705	206,415,382

Sensitivity analysis is based on the Company's monetary foreign currency instruments held at each balance sheet date. A 10% change in the exchange rate is considered reasonable based on observation of current market conditions.

Currency	Change in the exchange rate	31 March 2024		31 March 2023	
		Impact on Total Comprehensive Income £	Impact on NAV £	Impact on Total Comprehensive Income £	Impact on NAV £
USD vs GBP	10%/(10%)	(231,335)/282,743	(231,335)/282,743	(223,064)/272,634	(223,064)/272,634

Notes to the Financial Statements (continued)

16. Financial risk management (continued)

Interest rate risk

Interest rate movements may affect:

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

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

Other price risk

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

The Company's exposure to price risk comprises mainly of movements in the value of the Company's investments. As at the year-end, the spread of the Company's investment portfolio is detailed on pages 9 to 11.

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

The Company's exposure to other changes in market prices at 31 March 2024 and 31 March 2023 on its investments was as follows:

	31 March 2024 £	31 March 2023 £
Financial assets at fair value through profit or loss		
- Non-current investments at fair value through profit or loss	227,040,583	193,040,511

The following table illustrates the sensitivity of the profit and NAV to an increase or decrease of 15% (2023:15%) in the fair values of the Company's investments. This level of change is considered to be reasonably possible based on observation of current market conditions. The sensitivity analysis is based on the Company's investments at each balance sheet date, with all other variables held constant.

	31 March 2024		31 March 2023	
	Increase in fair value £	Decrease in fair value £	Increase in fair value £	Decrease in fair value £
Statement of Comprehensive Income				
Profit/(loss) for the year	34,056,087	(34,056,087)	28,956,077	(28,956,077)
NAV	34,056,087	(34,056,087)	28,956,077	(28,956,077)

Notes to the Financial Statements (continued)

16. Financial risk management (continued)

ii) Liquidity risk

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

The Company is faced with some level of liquidity risk as 4.38% (2023: 5.07%) of the Company's investments are in unlisted equities and other investments that may not be readily realisable.

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

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

	31 March 2024			Total £	31 March 2023			Total £
	Less than 1 year £	Greater than 1 year £	No maturity date £		Less than 1 year £	Greater than 1 year £	No maturity date £	
Listed	-	-	217,082,345	217,082,345	-	-	183,259,163	183,259,163
Unlisted	-	-	9,958,238	9,958,238	-	-	9,781,348	9,781,348
	-	-	227,040,583	227,040,583	-	-	193,040,511	193,040,511

The Company's financial liabilities are due to mature within one year from the Statement of Financial Position date.

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

iii) Credit risk

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

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

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

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

iv) Operational risk

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

Notes to the Financial Statements (continued)

16. Financial risk management (continued)

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

Capital management policies and procedures

The Company's capital management objectives are:

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

The Company's capital at 31 March 2024 and 31 March 2023 comprises:

	31 March 2024 £	31 March 2023 £
Equity		
Share capital	49,693,283	49,693,283
Other reserves	181,972,915	156,739,595
	231,666,198	206,432,878

The Company does not have any long term debt outstanding as at 31 March 2024 and 31 March 2023.

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

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

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

17. Fair value hierarchy

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

Investments whose values are based on quoted market prices in active markets and therefore classified within Level 1, include active listed equities. The Company does not adjust the quoted price for these instruments.

Notes to the Financial Statements (continued)

17. Fair value hierarchy (continued)

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within Level 3 have significant unobservable inputs. Level 3 instruments consists of private equity positions. As observable prices are not available for these securities, the Company has used valuation techniques to derive the fair value. For certain investments, the Company utilises comparable trading multiples and recent transactions in arriving at the valuation for these positions. The Investment Manager determines comparable public companies (peers) based on industry, size, developmental stage and strategy.

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

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

The tables below analyse financial instruments measured at fair value as at 31 March 2024 and 31 March 2023 by the level in the fair value hierarchy into which the fair value measurement is categorised.

31 March 2024	Level 1 £	Level 2 £	Level 3 £	Total £
Investments at fair value through profit or loss				
Listed securities	217,082,345	-	-	217,082,345
Unlisted securities	-	-	9,958,238	9,958,238
	217,082,345	-	9,958,238	227,040,583
<hr/>				
31 March 2023	Level 1 £	Level 2 £	Level 3 £	Total £
Investments at fair value through profit or loss				
Listed securities	183,259,163	-	-	183,259,163
Unlisted securities	-	-	9,781,348	9,781,348
	183,259,163	-	9,781,348	193,040,511

Notes to the Financial Statements (continued)

17. Fair value hierarchy (continued)

The following table summarises the changes in fair value of the Company's Level 3 investments for the years ended 31 March 2024 and 31 March 2023:

	Year ended 31 March 2024 £	Year ended 31 March 2023 £
Fair value at the beginning of the year	9,781,348	9,334,963
Net realised (losses)/gains on investments	(8,673,140)	4,563,464
Net unrealised gains/(losses) on revaluation of investments	9,421,148	(3,750,516)
Disposals	(1,596,000)	(6,409,433)
Additions	85,881	442,870
Transfers between levels	939,000	5,600,000
Fair value at the end of the year	9,958,237	9,781,348

Transfers between levels are determined based on changes to the significant inputs used in the fair value estimation. Any transfers between levels, in the fair value hierarchy, are recognised at the beginning of the relevant reporting period.

Stobart Group Ltd (previously 'Esken Ltd') and Fulcrum Utility Services Ltd which were valued at £796,500 and £142,500 respectively as at 31 March 2023, were delisted during the year ended 31 March 2024 and thus, were transferred to Level 3.

During the year ended 31 March 2023, GYG Limited and Sourcebio International Plc, valued at £2,850,000 and £2,750,000 respectively as at 31 March 2022, were delisted and thus, transferred from Level 1 to Level 3.

The table below sets out sensitivity to the earnings multiples used at 31 March 2024 and 31 March 2023 in measuring a significant investment categorised as Level 3 in the fair value hierarchy and measured based on comparable multiples approach:

Description	Fair Value at 31 March 2024 (£)	Valuation Method	Unobservable inputs	Factor	Sensitivity to changes in significant unobservable inputs
Jaguar Holdings Ltd	2,334,066	Comparable Company Multiples	Earnings (EBITDA) multiple	7.0x	The estimated fair value would increase if: - the Earnings (EBITDA) multiple was changed
Sourcebio International Plc	1,700,000	Comparable Company Multiples	Earnings (EBITDA) multiple	9.9x	The estimated fair value would increase if: - the Earnings (EBITDA) multiple was changed

Notes to the Financial Statements (continued)

17. Fair value hierarchy (continued)

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

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

GYG Limited has been valued at the mid-point between price of recent transaction and the bid approach offer price referred to the Investment Manager's Report.

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

As at 31 March 2024 Description	Valuation Method	Input	Sensitivity used	£
Jaguar Holdings Ltd	Comparable Company Multiples	Earnings (EBITDA) multiple	+/- 10.0% (10.9/8.9)	274,878/(274,828)
Sourcebio International Plc	Comparable Company Multiples	Earnings (EBITDA) multiple	+/- 10.0% (6.05/4.95)	194,733/(133,933)

As at 31 March 2023 Description	Valuation Method	Input	Sensitivity used	£
Jaguar Holdings Ltd	Comparable Company Multiples	Earnings (EBITDA) multiple	+/- 10.0% (7.7/6.3)	267,929/(267,929)

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

Notes to the Financial Statements (continued)

18. Related parties

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

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

The Directors are also considered related parties and their total fees during the year ended 31 March 2024 amounted to £187,500 (2023: £152,500). At 31 March 2024, £46,875 (2023: £38,125) included in other accruals and payables, was payable to the Directors. Please refer to note 5 of the financial statements for further details.

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

Mr Christopher Mills is the partner and CEO of Harwood Capital LLP (a wholly owned subsidiary of Harwood Capital Management Limited). He is also a director on the board of the Investment Manager and also the CIO of NASCIT, which is a substantial shareholder of the Company as detailed on page 18 and note 19 of the financial statements.

During the year, the Company entered into a Loan Agreement with NASCIT. Refer to note 8 of the financial statements for more details.

19. Majority Shareholder

NASCIT holds 53.26% of the Ordinary Shares of the Company.

20. Subsequent Events

There have been no significant events subsequent to the year end, which, in the opinion of the Directors, may have had an impact on the financial statements for the year ended 31 March 2024.

Alternative Performance Measures

NAV per Ordinary Share

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

Reason for use

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

Recalculation

NAV per Ordinary Share is calculated as follows:

	31 March 2024	31 March 2023
NAV as per Statement of Financial Position	£231,666,198	£206,432,878
Number of Ordinary Shares in issue at year end	14,000,000	14,000,000
NAV per Ordinary Share	£16.55	£14.75

Share Price Discount to NAV per Ordinary Share

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

Reason for use

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

Recalculation

	31 March 2024	31 March 2023
Closing (bid) price as published on the LSE	£11.73	£11.95
NAV per Ordinary Share	£16.55	£14.75
Discount to NAV	(29.12)%	(18.98)%

Company Information

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Investment Manager

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Custodian

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Registrars

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