RIVER AND MERCANTILE UK MICRO CAP
INVESTMENT COMPANY LIMITED

HALF-YEARLY FINANCIAL REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2020

THE COMPANY AT A GLANCE

Investment objective

River and Mercantile UK Micro Cap Investment Company Limited (the “Company”) aims to achieve long term capital growth from investment in a diversified portfolio of UK micro cap companies, typically comprising companies with a free float market capitalisation of less than £100 million at the time of purchase.

Investment strategy and policy

The Company’s investment strategy is to take advantage of the illiquidity risk premium inherent in UK micro cap companies and exploit fully the underlying investment opportunities in that area of the market to deliver high and sustainable returns to Shareholders, in the form of capital gains.

It is expected that the majority of the Company’s investible universe will comprise companies whose securities are admitted to trading on the Alternative Investment Market of the London Stock Exchange. While it is intended that the Company will be fully invested in normal market conditions, the Company may hold cash or similar instruments.

Carne Global AIFM Solutions (C.I.) Limited (the “Manager”) is the Manager of the Company. It delegates Portfolio Management to River and Mercantile Asset Management LLP (the “Portfolio Manager”).

About the Portfolio Manager

The Portfolio Manager is an active equity manager, specialising in UK and global equity strategies since its launch in 2006. Since 2014, it has been part of River and Mercantile Group PLC (the “Group”). The Group is an advisory and investment solutions business with a broad range of services, from consulting and advisory to fully delegated fiduciary management, liability driven investing and fund management.

George Ensor, the appointed portfolio manager, has been responsible for the Company’s portfolio since February 2018. Please refer to page 11 for George Ensor’s biography.

Capital redemptions and dividend policy

The Company is committed to achieving long term capital growth and, where possible, returning such growth to Shareholders throughout the life of the Company. Furthermore, the Board believes that a Net Asset Value (“NAV”) in normal circumstances in the region of £100 million will position the Company to take advantage of a portfolio of micro cap companies. Accordingly, the Directors operate a Capital Redemption Mechanism under which a portion of the Company’s share capital is redeemed compulsorily to return the NAV back to around £100 million in order to:

- enable the Company to exploit fully the underlying investment opportunity and to deliver high and sustainable returns to shareholders, principally in the form of capital gains;
- enable portfolio holdings to have a meaningful impact on the Company’s performance, which might otherwise be marginal within the context of a larger fund; and
- ensure that the Company can continually take advantage of the illiquidity risk premium inherent in micro cap companies.

The Company does not expect to pay dividends.

Management of your Company

The Board of the Company comprises a majority of independent non-executive directors with extensive knowledge of investment matters, the regulatory and legal framework within which the Company operates, as well as the various roles played by investment companies in shareholders’ portfolios.

The Board provides oversight of the Company’s activities and ensures that the appropriate financial resources and controls are in place to deliver the investment strategy and manage the risks associated with such activities. The Board actively and continuously supervises both the Manager and the Portfolio Manager in the performance of their respective functions. The Portfolio Manager is authorised and regulated by the Financial Conduct Authority and the Manager is authorised and regulated by the Jersey Financial Services Commission.

Covid-19

Please refer to page 5 for a statement regarding Covid-19 and its impact on the Company.

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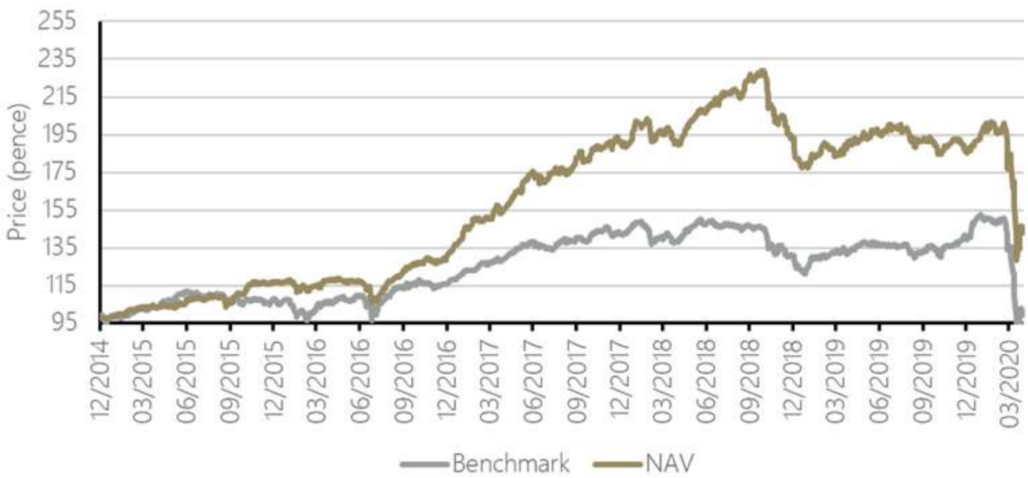
FINANCIAL HIGHLIGHTS AND PERFORMANCE SUMMARY

Key Performance Indicators

NAV total return

NAV on a total return[1] basis increased by 48.98% from inception (net of issue cost), outperforming the total return posted by the Numis Smaller Companies plus Alternative Investment Market ("AIM") (excluding Investment Companies Index) (the "Benchmark") total return[2] of 4.00%. Please refer to the chart below showing the NAV total return versus the Benchmark from inception:



NAV total return vs Benchmark for the six months ended 31 March 2020

Over the six months ended 31 March 2020, the NAV total return of the Company outperformed the Benchmark by 1.44%, recording a NAV total return decline of 22.78%, which compares with the total return decline of 24.22% posted by the Benchmark.

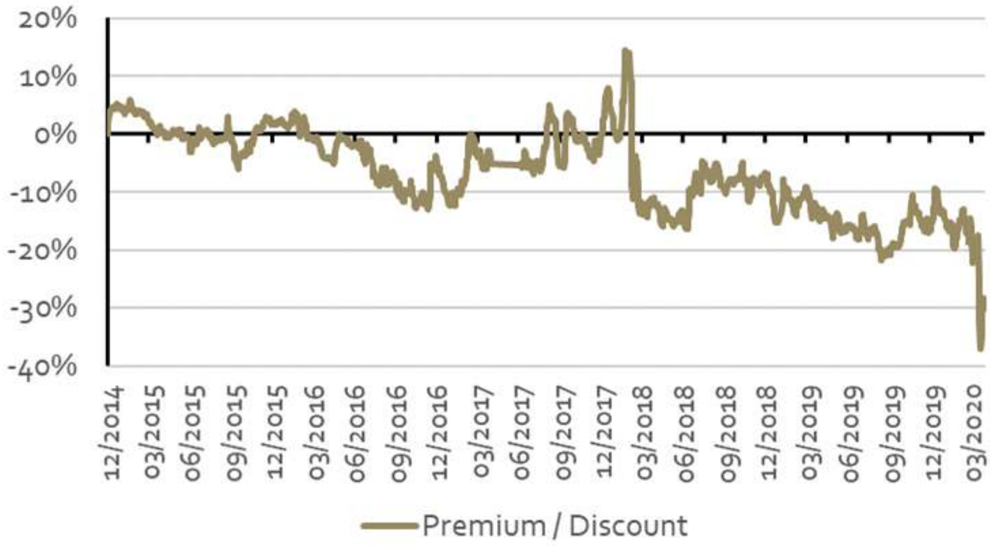
NAV and Share price

	As at 31 March 2020	As at 30 September 2019
NAV per Ordinary Share[3]	£1.4600	£1.8908
Ordinary Share price (bid price)[4]	£1.0200	£1.5700
Discount	(30.14%)	(16.97%)

Period highs and lows

	Six months ended 31 March 2020 High	Six months ended 31 March 2020 Low	Year ended 30 September 2019 High	Year ended 30 September 2019 Low
NAV per Ordinary Share[3]	£2.0172	£1.2860	£2.2901	£1.7746
Ordinary Share price (bid price)[4]	£1.7100	£0.8450	£2.1100	£1.4800

Premium / discount[5]



Capital redemptions

Since inception, the Company has exercised its capital redemption mechanism on three separate occasions, as detailed below, redeeming a total of 22,062,526 Ordinary Shares and returning a total of £41,926,929 to Shareholders.

Redemption Date	Redemption price per Ordinary Share[6]	Number of Ordinary Shares Redeemed	Amount returned to Shareholders
9 June 2017	£1.7217	8,712,240	£14,999,864
1 December 2017	£1.9124	7,843,469	£14,999,850
27 July 2018	£2.1659	5,506,817	£11,927,215

Please refer to note 9 for full details of the Company's redemption mechanism, including the conditions required for the Company to be able to operate the capital redemption mechanism.

Dividend history

In accordance with the Company's stated policy, no dividend was declared or paid during the period.

[1] – The NAV total return measures how the NAV per Ordinary Share has performed over a period of time, taking into account capital returns. The Company quotes NAV total return as a percentage change from the initial issuance of Ordinary Shares to 31 March 2020. The Company has not declared a dividend since inception. The Board monitors the Company NAV total return against the Benchmark.

[2] – Source: Numis Securities Limited

[3] – The NAV per Ordinary Share is the value of all the Company's assets, less any liabilities it has, divided by the total number of Ordinary Shares.

[4] – Source: Bloomberg

[5] – As the Company's Ordinary Shares are traded on the London Stock Exchange's Main Market, the share price may be higher or lower than the NAV. The Company's discount / premium to NAV is the difference between the Ordinary Share price (bid price) and the NAV per share on the same day in comparison to the NAV per share on the same day. This comparison is expressed as a percentage.

[6] – Excludes the cost of each redemption, which total £23,700.

CHAIRMAN'S STATEMENT

On being nimble in times of crisis

As you are all aware, the outlook for both the UK and Global economies deteriorated sharply in only a matter of weeks, since Covid-19 struck around the world. There are a range of estimates for the expected decline in U.K. GDP in the second quarter of 2020, but most forecasters expect a strong recovery in the following quarter. This could well mark the deepest recession since the financial crisis in 2008 for the UK. Unlike the financial crisis, it is not just financial pain we are feeling, since we are all concerned about our families and loved ones too. Therefore, the human toll of this crisis will be felt in untold ways.

Whilst this is the economic backdrop at the time of writing this report, I thought it worth considering how small and micro-cap stocks might be positioned in responding to times of market stress and what attributes they have that could set them apart from larger companies. An example of resilience in times of crisis is the family-owned furniture retailer, the House of Reeves, that suffered a horrendous fire after the rioting in London during August 2011. Images of firefighters being unable to save the store from the engulfing flames were broadcast and became emblematic of the London riots. This business had been owned within the same family in Croydon for over 145 years. The day after the fire the House of Reeves began its recovery, with staff helping to relocate the business to a nearby building and they continue trading profitably to this day.

While smaller firms tend to lack the formalised planning and resources of larger businesses, they do benefit from agility and flexibility in times of crisis. A smaller business is unlikely to have run several disaster recovery exercises and considered what each response might be to these different scenarios; but then, they are much more adaptable in being able to react to any scenario. Rather than having to turn an oil tanker around, the people with the hands on the tiller have a much more nimble vessel to helm. Secondly, a lack of an unwieldy infrastructure may afford business owners the potential to make decisions quickly with an ability to tap into their close networks at short notice. It will also be beneficial that those in control of small businesses quite often are the owners of the key relationships, whether that be with suppliers, lenders, local authorities or insurers, and can use a personal touch to make a difference in any negotiation.

Another factor to consider when weighing up the benefits of a smaller company's agility, is its ability to access finance. We have seen that the UK Chancellor, Rishi Sunak, has taken unprecedented steps recently to improve access to finance for smaller companies, with the provision of the Coronavirus Business Interruption Loan Scheme. Yet, to what degree this will ensure that the banks unblock this provision of finance still remains to be seen.

In times like this, we believe that our Portfolio Manager's disciplined use of River and Mercantile's proprietary tools to guide his stock selection and regular meetings with key management of businesses in the micro-cap universe, allows him to determine which ones are most likely to survive and flourish. Indeed, a smaller company with a resourceful management team, access to finance and proven business model, should also be able to use its nimbleness and agility to position itself more for both the long and the short term.

Across the small and micro-cap listed investment company sector we have seen a widening of discounts to NAV through the current Covid-19 crisis. The discount to the NAV for our Company widened from 16.97% at the date of our final results, 30 September 2019, to 30.14% at 31 March 2020. This despite the fact that the NAV total return of the Company outperformed the Benchmark. This is of course an issue that your Board is taking very seriously and we are continuing to hold discussions and explore measures in order to narrow the discount.

Summary

We are coming through a very difficult period not just in terms of the financial markets but also through the continued impact of Covid-19 and the ongoing measures around social distancing. However, as further commented on in the Executive Summary, our cautious investment strategy - with an absence of leverage - has enabled the Company to remain resilient through this period of crisis and disruption.

On behalf of the Board, I would very much like to thank our Shareholders for their continued support through this testing period.

Andrew Chapman
Chairman
21 May 2020

EXECUTIVE SUMMARY

This Executive Summary is designed to provide information about the Company's operation and results for the six months ended 31 March 2020. It should be read in conjunction with the Chairman's Statement on page 4 and the Portfolio Manager's Report on pages 11 to 18 which provides a detailed review of investment activities for the period and an outlook for the future.

Corporate summary

The Company was incorporated in Guernsey on 2 October 2014, with registered number 59106, as a non-cellular company with liability limited by shares. The Company is registered by the Guernsey Financial Services Commission ("GFSC") as a registered closed-ended collective investment scheme pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, and the Registered Collective Investment Scheme Rules ("RCIS Rules") 2018.

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

The Company's Ordinary Shares are listed on the Official List of the UK Listing Authority and admitted to trading on the Main Market of the London Stock Exchange. As at 31 March 2020, the Company's issued stated capital comprised 46,445,043 Ordinary Shares (30 September 2019: 46,445,043 Ordinary Shares).

The Company has appointed Carne Global AIFM Solutions (C.I.) Limited (the "Manager") to act as the Company's Alternative Investment Fund Manager ("AIFM"). The Manager has delegated portfolio management of the Company's investment portfolio to the Portfolio Manager. The Board will actively and continuously supervise both the Manager and the Portfolio Manager in the performance of their respective functions.

The Company has appointed BNP Paribas Securities Services S.C.A., Guernsey Branch (the "Administrator") to provide administration, custodian and company secretarial services.

The Company is a member of the Association of Investment Companies ("AIC").

Significant events during the six months ended 31 March 2020

Facility agreement

On 11 December 2018, the Company signed an Extension Agreement that varied the terms of the Sterling Facility Agreement (the "Facility") with BNP Paribas Securities Services S.C.A. entered into on 9 December 2016, as amended on 13 December 2017. With effect from 7 December 2018, the Facility was extended for 364 days to 6 December 2019 and the Company incurred an extension fee of £8,000. The Board decided not to renew the Facility, which subsequently expired on 6 December 2019.

Covid-19

The beginning of 2020 has seen a dramatic increase in the volatility of global financial markets due to the Covid-19 pandemic, which has resulted in global economic disruption and has caused the NAV of the Company to decline significantly by 31 March 2020. Whilst the continued impact of Covid-19 is difficult to estimate, its effects may continue to adversely affect economies globally and, in particular, underlying portfolio holdings which may further negatively impact the Company's NAV.

Both the Board and the Manager are actively monitoring the situation and are in frequent dialogue with the Portfolio Manager, who continues to diligently manage the Company's assets in line with the Company's investment strategy. Further to the going concern statement on page 8, the Board are confident that the Company, which is unleveraged, has sufficient resources at its disposal and liquidity in its portfolio to remain a going concern. Both the Board and the Manager will continue to monitor the situation and support the Portfolio Manager where necessary in order to guide the Company through this period of exceptional volatility.

Corporate governance

In February 2019, the AIC released the AIC Code for accounting periods beginning on or after 1 January 2019 following the release of the revised UK Code in July 2018. The AIC Code provides specific corporate governance guidelines to investment companies that enables the Company to meet its obligations under the UK Code. The Company will report against the AIC Code, in the Annual Financial Report for the year ended 30 September 2020, on a comply and explain basis and will set out the Company's governance arrangements. The Board believes this will allow shareholders to make a robust assessment of how the Company has complied with the principles and provisions of the AIC Code.

Copies of the AIC Code and the UK Code can be found on the respective organisations' websites (www.theaic.co.uk and www.frc.org.uk). The AIC Code includes an explanation of how the AIC Code adapts the principles and provisions set out in the UK Code to make them relevant for investment companies.

Company investment objective

The Company aims to achieve long term capital growth from investments in a diversified portfolio of UK Micro Cap companies, typically comprising companies with a free float market capitalisation of less than £100 million at the time of purchase.

Company investment policy

The Company invests in a diversified portfolio of UK Micro Cap companies. It is expected that the majority of the Company's investible universe will comprise companies whose securities are admitted to trading on AIM.

While it is intended that the Company will be fully invested in normal market conditions, the Company may hold cash on deposit or invest on a temporary basis in a range of high quality debt securities and cash equivalent instruments. There is no restriction on the amount of cash or cash equivalent instruments that the Company may hold and there may be times when it is appropriate for the Company to have a significant cash position instead of being fully or near fully invested.

The Company will not be benchmark-driven in its asset allocation.

Diversification

The number of holdings in the portfolio will usually range between 30 and 50.

The portfolio is expected to be broadly diversified across sectors and, while there are no specific limits placed on exposure to any sector, the Company will at all times invest and manage the portfolio in a manner consistent with spreading investment risk.

Investment restrictions

No exposure to any investee company will exceed 10% of NAV at the time of investment.

The Company may from time to time take sizeable positions in portfolio companies. However, in such circumstances, the Company would not normally intend to hold more than 25% of the capital of a single investee company at the time of investment.

Although the Company would not normally expect to hold investments in securities that are unquoted, it may do so from time to time but such investments will be limited in aggregate to 10% of NAV.

The Company may invest in other investment funds, including listed closed-ended investment funds, to gain investment exposure to UK Micro Cap companies but such exposure will be limited, in aggregate, to 10% of NAV at the time of investment.

Borrowing and gearing policy

The Company does not normally intend to employ gearing but at certain times it may be opportune to do so, for both investment and working capital purposes. Accordingly, the Company may employ gearing up to a maximum of 20% of NAV at the time of borrowing. As at 31 March 2020, the Company had no borrowings, refer to note 12 for further details.

Derivatives

The Company may use derivatives (both long and short) for the purposes of efficient portfolio management only. The Company will not enter into uncovered short positions. The Company did not use derivatives during the period under review and held no derivatives as at 31 March 2020 (30 September 2019: none).

Further information can be found in the Portfolio Manager's Report which is incorporated within this Half-Yearly Financial Report on pages 11 to 18.

Investment strategy and approach

The Company's investment strategy is to take advantage of the illiquidity risk premium inherent in UK micro cap companies and exploit fully the underlying investment opportunity in the UK micro cap market to deliver high and sustainable returns to Shareholders, principally in the form of capital gains in line with the Company investment objective and policy.

The Company pursues its investment strategy through the appointment of the Manager as AIFM, whereby the Manager has been given responsibility, subject to the supervision of the Board, for the management of the Company in accordance with the Company's investment objective and policy. The Manager has delegated portfolio management to the Portfolio Manager, whose philosophy is to construct a portfolio of companies that have the **P**otential to create shareholder value at attractive **V**aluations with supportive **T**iming ("**PVT**"), as detailed further on pages 12 to 14. The Company depends on the diligence, skill, judgement and business contacts of the Portfolio Manager's investment professionals, in particular George Ensor, in identifying investment opportunities which are in line with the investment objective and policy of the Company.

The Portfolio Manager attends all Board meetings at which the investment strategy and performance of the Company are discussed and approved.

Director interests

The Board comprises four Directors, three of whom are independent: Andrew Chapman, Ian Burns and Trudi Clark; Mark Hodgson is Managing Director of the Manager and is therefore not regarded as independent. All the independent Directors are also members of the Audit Committee, Management Engagement Committee and Remuneration and Nomination Committee.

Information on the Directors' remuneration is detailed in note 6.

As at the date of approval of the Half-Yearly Financial Report, Directors held the following number of Ordinary Shares in the Company:

Director	Ordinary Shares held
Andrew Chapman	20,562
Ian Burns	5,500
Trudi Clark	11,445
Mark Hodgson	22,040

No Director has any other interest in any contract to which the Company is a party with the exception of Mark Hodgson who acts as the Managing Director of the Manager.

Information on each Director is shown in the Board Members section of this Half-Yearly Financial Report.

Principal risks and uncertainties

When considering the total return of the Company, the Board takes account of the risk which has been taken in order to achieve that return. The Board looks at the following risk factors as listed below:

Investment and liquidity risk

The Company invests in a diversified portfolio of UK micro cap companies, typically comprising companies with a free float market capitalisation of less than £100 million at the time of purchase. These securities are likely to have higher volatility and liquidity risk than securities on the Main Market of the London Stock Exchange or the Financial Conduct Authority's Official List. The relatively small market capitalisation of micro cap companies could therefore have an adverse effect on the performance of these investments and can make the market in their shares illiquid. On this basis prices of micro cap companies are often more volatile than prices of larger capitalisation stocks, and even small cap companies.

The Company may have difficulty in selling its investments which may lead to volatility in the Net Asset Value and, consequently, market price of shares in the Company. The Company may not necessarily be able to realise its investments within a reasonable period, and any such realisations that may be achieved may be at a considerably lower price than prevailing indicative market prices. There can therefore be no guarantee that any realisation of an investment will be on a basis which necessarily reflects the valuation of that investment.

Risks are monitored by the Manager, which holds monthly AIFM Risk Committee meetings with the Portfolio Manager. The Manager provides an update of these AIFM Risk Committee meetings to the Board on a quarterly basis and the risks are discussed accordingly. The Board has introduced investment restrictions and guidelines to limit these risks.

Portfolio concentration and macro-economic risks

The Company predominantly invests in securities in the UK and has no specific limits placed on its exposure to any industry sector. Changes in economic conditions in the UK, (for example, uncertainties as a result of Covid-19, Brexit, interest rates and rates of inflation, industry conditions, competition, political and diplomatic events and other factors), could substantially and adversely affect the Company's prospects, as could changes in global economic conditions. This exposes the Company to geographical concentration risk and may from time to time lead to the Company having significant exposure to portfolio companies from certain business sectors. Greater concentration of investments in any one geographical and / or industry sector may result in greater volatility in the value of the Company's investments, and consequently its NAV, and may materially and adversely affect the performance of the Company and returns to Shareholders.

While the Company does not include any specific limits on exposures to any industry sector, the Company does have investment limits and risk diversification policies in place to mitigate market and concentration risk. Please refer to note 9 of the Annual Financial Report for the year ended 30 September 2019 for further details.

In the view of the Board these principal risks and uncertainties are as applicable to the remaining six months of the financial year as they were in the six months under review.

The Board has commented in further detail on Covid-19 and its impact on the Company on page 5.

Going concern

Under the AIC Code and applicable regulations, the Directors are required to satisfy themselves that it is reasonable to assume that the Company is a going concern and to identify any material uncertainties to the Company's ability to continue as a going concern for at least 12 months from the date of approving the condensed financial statements.

The Board is satisfied that, at the time of approving the condensed financial statements, no material uncertainties exist that may cast significant doubt concerning the Company's ability to continue for the foreseeable future, being 12 months after approval of the condensed financial statements. In addition, the Company's holdings of cash and cash equivalents, the liquidity of investments and the income deriving from those investments, means the Company has adequate financial resources to meet its liabilities as they fall due. Therefore, the Board consider it appropriate to adopt the going concern basis in preparing the condensed financial statements.

In making this assessment, the Board has considered the impact of Covid-19 on the Company, a statement on which can be found on page 5, and are confident that it remains appropriate to adopt the going concern basis.

Events after the reporting date

The Directors are not aware of any developments that might have a significant effect on the operations of the Company in subsequent financial periods which are not already disclosed in this report or note 14 of the attached condensed financial statements.

Future strategy

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

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

Please refer to the Portfolio Manager's Report on pages 11 to 18 for details regarding performance to date of the investment portfolio and the main trends and factors likely to affect those investments.

Related parties

There have been no material changes to related party transactions as described in the Annual Financial Report for the year ended 30 September 2019. Refer to note 13 for information on related party transactions.

BOARD MEMBERS

All Directors are non-executive.

CHAIRMAN

Andrew Chapman, (Independent).
Appointed 2 October 2014.

Andrew holds both a BA and an MPhil in Economic & Social History. He began his career in 1978 as a UK equity fund manager.

In 1984, Andrew was appointed to the in-house investment management team for the British Aerospace Pension Fund, where he had responsibility for directly investing in a number of listed markets. In 1991, Andrew took the position of Investment Manager at United Assurance plc, where he was responsible for asset allocation and leading a team of in-house fund managers managing approximately £12 billion in assets. Andrew was subsequently a director of Teather & Greenwood Investment Management Limited, before joining Hewitt Associates as a Senior Consultant. Between 1994 and 2003, Andrew served as a non-executive director of the Hambros Smaller Asian Companies Investment Trust plc (which subsequently became The Asian Technology Trust plc).

In 2003, Andrew was appointed as the first in-house Pension Investment Manager for the John Lewis Partnership Pension Fund, with responsibility for the overall investment strategy as well as the appointment and performance of 27 external fund managers across all asset classes. He retired from that role in 2012 and then served as the CIO for The Health Foundation until September 2015.

Since 2012 Andrew has developed a portfolio of roles, including being a member of the investment committees of: Homerton College (Cambridge University); Coller Capital Partners; and the Property Charities Fund. He is also a non-executive director of Steadfast International Limited, Steadfast Long Capital Limited, GT ERISA Fund, GT Offshore Fund, and Kidney Care UK.

DIRECTORS

Ian Burns, (Independent) - Chairman of the Audit Committee and Senior Independent Director.
Appointed 2 October 2014.

Ian is a fellow of the Institute of Chartered Accountants in England & Wales. He is the founder and Executive Director of Via Executive Limited, a specialist management consulting company and the managing director of Regent Mercantile Holdings Limited, a privately owned investment company. He is licensed by the Guernsey Financial Services Commission as a personal fiduciary.

Ian is currently a non-executive director and audit committee chairman of London Stock Exchange listed Twenty Four Income Fund Limited and a non-executive Director of AIM listed Fast Forward Innovations Limited. He is also a non-executive director of Darwin Property Management (Guernsey) Limited, Curlew Capital Guernsey Limited and Premier Asset Management (Guernsey) Ltd.

Trudi Clark, (Independent) - Chairman of the Remuneration and Nomination Committee and Management Engagement Committee.
Appointed 2 October 2014.

Trudi graduated with a first class honours degree in business studies and is a qualified Chartered Accountant.

Trudi spent 10 years working in chartered accountancy practices in the UK and Guernsey. In 1991, she joined the Bank of Bermuda to head their European internal audit function before moving into private banking in 1993.

Between 1995 and 2005, Trudi worked for Schroders (C.I.) Limited, an offshore private bank and investment manager. She was appointed to the position of banking director in 2000 and managing director in 2003. In 2005, Trudi left Schroders to establish and run a private family office.

In July 2009, Trudi established the Guernsey practice of David Rubin & Partners LLP, an internationally known insolvency and liquidation specialist. Since June 2018 she has been a full time non-executive director.

Trudi holds several non-executive directorships which include BMO Commercial Property Trust Limited, NB Private Equity Partners Limited, The Schiehallion Fund Limited and Alcentra European Floating Rate Income Fund which are listed on the London Stock Exchange. She also holds a personal fiduciary licence issued by the GFSC.

Mark Hodgson.
Appointed 2 October 2014.

Mark has over 25 years' financial services experience, with an extensive banking background having spent over 20 years with HSBC where he gained an in-depth knowledge of credit, financial markets and complex lending structures.

Prior to 2006, Mark was regional director for HSBC Invoice Finance (UK) Limited, where he was responsible for running the receivables finance business. In 2006, Mark moved to Jersey to head up HSBC's Commercial Centre, having full operational responsibility for credit and lending within the jurisdiction.

In 2008, Mark moved to Capita Fiduciary Group as managing director of Offshore Registration, a regulated role in which he had responsibility for Jersey, Guernsey and the Isle of Man. Mark also took on the regulated role of managing director of Capita Financial Administrators (Jersey) Limited, together with directorships of regulated and unregulated funds.

In April 2014, Mark joined Carne Global Financial Services (C.I.) Limited as managing director.

PORTFOLIO MANAGER'S REPORT

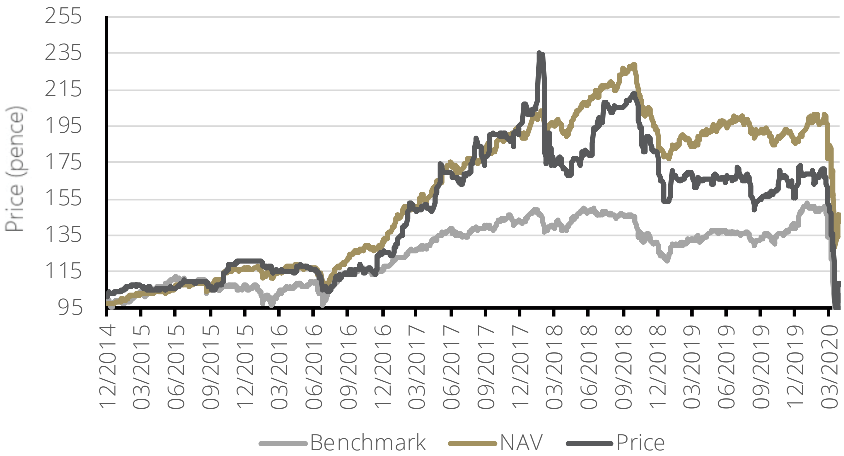
The portfolio manager of the Company is George Ensor. George graduated from Bristol University with an Upper Second Class degree in Chemistry in 2008, before joining Smith & Williamson Investment Management as a graduate trainee where he worked for five years as an analyst and Private Client Investment Manager. George joined River and Mercantile Asset Management LLP in March 2014 as a UK equity analyst. George is a CFA charter holder.

This Portfolio Manager's Report is compiled with reference to the investment portfolio. Therefore, all positions are calculated by reference to their official closing prices (as opposed to the closing bid prices basis within the condensed financial statements). The estimated unaudited NAV referenced below is calculated on a daily basis utilising closing bid prices and is inclusive of all estimated charges and accruals.

Review of performance

The six months to 31 March 2020 was a challenging period for investing in equities, especially so for micro-cap companies. The closing NAV for the Company was 146.0p, a six month decline of 22.78%. The Benchmark declined 24.22% over the same period, leaving positive relative performance, after all fees, of 1.44%.

The long-term performance remains strong. Since inception, the NAV has increased by 48.98% with the Benchmark up just 4.00% to the end of March 2020.



Source: River and Mercantile Asset Management LLP

Market backdrop

To define the last six months as a challenging period would be an understatement. The rout which started in February has set unfortunate new records for the pace and extent of equity declines. Almost the entire performance of the Company's Benchmark since IPO has been eradicated, with the Benchmark closing the period just 4% higher than it was on 2 December 2014.

The world has found itself in a health crisis and there will undoubtedly be long-term implications from the Covid-19 virus pandemic. Our thoughts are with the doctors, nurses and all other essential workers who are going above and beyond to help us all through this.

Central Banks moved quickly and aggressively to ensure sufficient liquidity; evidence of lessons learnt from the global financial crisis, with mandates to do 'whatever it takes' encouraged by the modest outlook for inflation. Fiscal actions have also been unprecedented with large percentages of global gross domestic product promised, attempting to bridge the economic declines and so maintain productive capacity and, importantly, jobs. Whilst the number of active cases seems to be stabilising in most geographies, there is still much we do not know, and the outlook remains uncertain. The exit debate, on when and how countries will attempt to exit lockdowns, will likely dominate the next few months.

In truth, given the recent aversion to illiquidity and depressed capital markets activity, despite markets making new highs in early 2020, it has been a challenging period for micro-cap investing, with the Company's NAV failing to get within 10% of the September 2018 high of 229.1p. Whilst the performance for the six months looks in-line with the Benchmark, we underperformed in the final three months of 2019 as the large Conservative majority drove inflows into UK equities and markets rallied. A combination of factors supported relative performance in the first quarter of 2020 including exposure to companies with strong balance sheets, outperformance of growth and positive sector exposure.

In time, risk appetite will return and with it the potential for smaller company equities to outperform the wider market, supporting the Company's NAV growth. As you will see from the review of portfolio activity, we have already added new positions at attractive valuations and will continue to do so. We are not attempting to call the bottom but will gradually increase risk as valuations and extreme sentiment allow.

Portfolio positioning

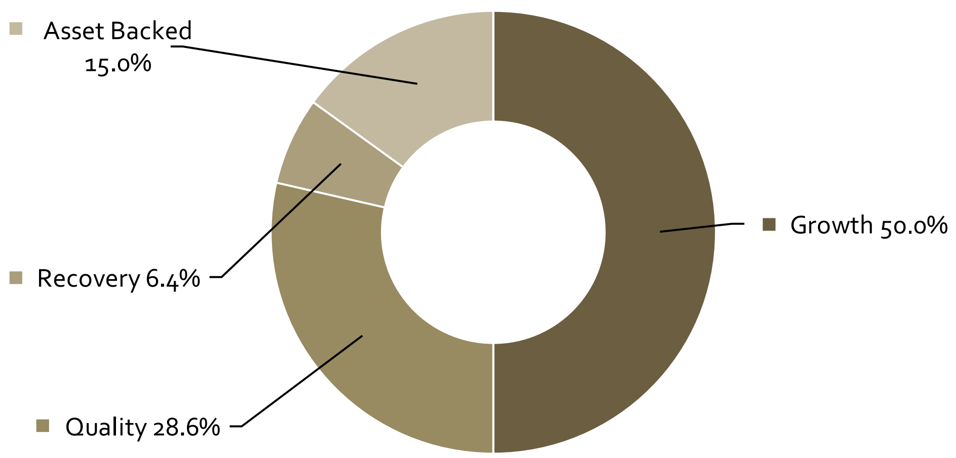
In line with our philosophy, we will continue to construct a portfolio of companies that have the **P**otential to create shareholder value at attractive **V**aluations with supportive **T**iming. Our **PVT** philosophy has delivered the Company's strong performance since inception and will continue to be at the heart of everything we do.

Investors will be aware that within our **PVT** Philosophy there are four forms of Potential: *Growth, Quality, Recovery and Asset-backed*. The portfolio continues to have a bias to *Growth*; that is investing in companies that have the potential to grow revenues, profits and cash flows at a higher rate than average. *Quality*, companies that have high and improving return on capital, remains the second largest category.

Recovery and Asset-backed opportunities, and cash, make up the balance of the portfolio. When we invest in *Recovery* stocks, we are looking to buy into companies where margins are depressed when compared to the last ten years but have begun to improve. And with *Asset-backed*, confidence in the value of the assets is key and we look for asset value upgrades to drive the share price performance.

The exposure to different categories as at the 31 March 2020 is shown below - it is largely unchanged from the end of September 2019.

Category Skew (ex-Cash)



Growth – The delivery of strong and consistent revenue and profits growth.
Quality – A business franchise that delivers a superior return on investment.
Recovery – The process whereby a company produces a recovery in profits to 'normal' levels following a decline.
Asset backed – The delivery of asset-backed growth to a long-term investor.

Source: River and Mercantile Asset Management LLP

The following table illustrates some of the key factor characteristics of the portfolio and the equivalent data for the Benchmark.

		Company	Benchmark
P	Historic 3Y Sales per Share	25.4%	13.3%
	1Y Forecast Sales Growth	19.4%	9.6%
	Historic 3Y Earnings Growth	44.1%	17.3%
	1Y Forecast Earnings Growth	39.0%	11.5%
	Net Profit Margin	11.1%	13.4%
V	One Year Fwd Earnings Yield	8.83%	9.63%
	Two Year Fwd Earnings Yield	13.8%	11.2%
	Free Cash Flow Yield	4.84%	5.74%
T	3 Month Earnings Revisions	0%	-4.7%

Source: Style Research

The *Growth* bias is evident in the portfolio data. We are looking to invest in companies that have delivered higher than average sales and earnings growth. The data shows that at a portfolio level, the three-year historic sales and earnings growth for the portfolio is 25.4% and 44.1% respectively, which compares to the Benchmark at 13.3% and 17.3% respectively. The data also shows that the forecast sales and earnings growth is lower than what has historically been realised.

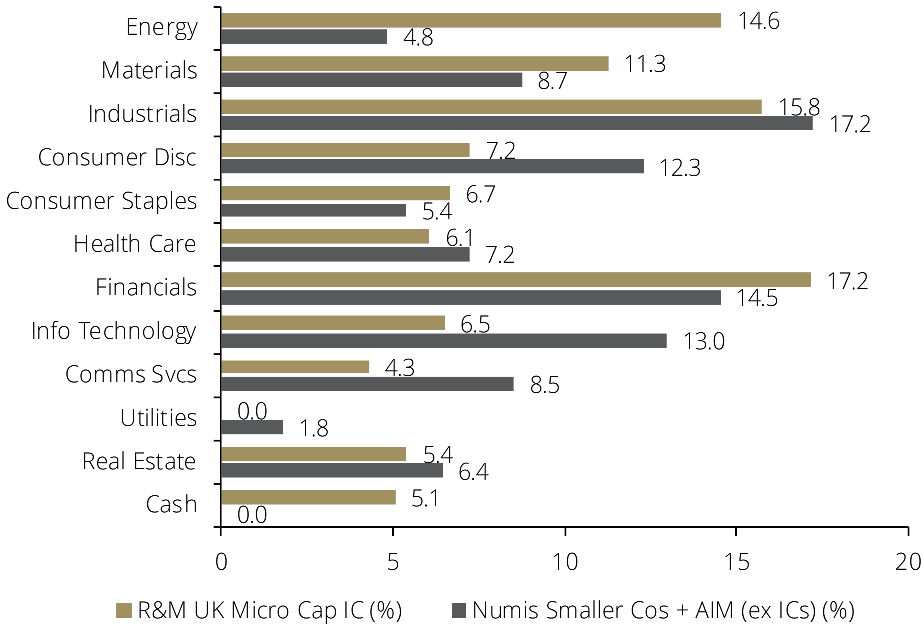
Moving on to **V**aluation, you can see that the portfolio is at a small premium on a one-year forward earnings yield but, due to the higher forecast growth, higher earnings yield (lower PE ratio) on a two-year view. Whilst not shown in the data, when the enterprise value (as opposed to just the market cap) of a company is considered, the portfolio is a little cheaper than the Benchmark. Portfolio holdings are, on average, less indebted/better capitalised than the Benchmark.

As a growth company matures it will typically reduce investment in growth, driving an improvement in margins, free cash generation and returns. *Quality* stocks demonstrate higher return on capital, higher margins and free cash generation. The bias to *Growth* is again apparent in that the portfolio net profit margin and free cash flow yield is lower than the Benchmark.

On **T**iming, we can see that the portfolio's current year earnings forecasts are unchanged over the last three months, whereas the Benchmark has seen net downgrades of close to 5%.

When considering sector exposure, it should be noted that this is largely a result of the bottom-up stock picking. We are not attempting to select sectors that we expect to outperform and then find investments within those sectors. However, we will take conviction if several stocks in the same sector are all high scoring **PVT** stocks, for example gold producers in 2019.

Sector Weights



Source: FactSet

Whilst we have an overweight position in energy, the exposure to oil is very low. Both **SDX Energy** and **Diversified Gas and Oil** are predominantly exposed to natural gas with the former exposed to fixed price contracts. **Tekmar Energy** has a dominant market position in the supply chain to offshore wind farms but has recently been diversifying into oil and gas services, albeit focused on the more resilient production side. A rally in oil prices should be considered a risk to relative performance.

The materials exposure is entirely in precious metals, both gold and platinum group metals. There is no exposure in the portfolio to industrial metals which tend to be more highly correlated with global GDP. Whilst the investments in precious metal producers is driven by their **PVT** fundamentals, the outlook appears positive given negative global real yields which have historically been negatively correlated with gold prices.

As I commented in both the December and March quarterly updates, we have a large underweight position to the UK consumer, particularly so in consumer discretionary stocks. We have often found more compelling ideas elsewhere, but you will see in the portfolio transactions review that we have recently found some interesting opportunities in this sector.

Portfolio Holdings with a contribution to relative return of greater than +/- 0.75%

	Relative Contribution to Return
Shanta Gold	1.64%
Litigation Capital Mgmt	1.33%
Diversified Gas & Oil	1.07%
Wey Education	1.04%
MaxCyte	0.92%
Boku	0.81%
Sylvania Platinum	0.80%
Adept Telecom	-0.83%
SDX Energy	-0.86%
Ince Group	-0.88%
XLMedia	-1.22%

Source: River and Mercantile Asset Management LLP

It was pleasing to see some of the Company's highest conviction positions perform well. I have already mentioned the exposure to precious metals and the two larger positions: **Shanta Gold** (contribution to relative return of 1.64 percentage points ("ppts")) and **Sylvania Platinum** (0.8 ppts), delivered positive absolute returns in the period closing 9% and 6% higher respectively. Whilst exposed to different commodities, both have low production costs which support attractive margins and free cash generation. Given the lockdown imposed in South Africa, Sylvania Platinum has currently suspended production but has significant cash balances, while operations are currently continuing in Tanzania (Shanta Gold).

Diversified Gas and Oil (1.07 ppts) had, despite a low risk model which relies on high levels of commodity price hedging, underperformed in the weak natural gas environment in the US. Growth in US shale oil production, of which natural gas is a bi-product, and a mild winter had left both the US and global gas market in a position of oversupply that was likely to take a year or two to clear. A combination of the equity price reaching an oversold level in March, a twice covered 20% dividend yield, and the rapid decline in the oil price, reducing investment in US shale, drove a near 50% bounce in the shares. The company sees the depressed gas price environment as an opportunity to progress their acquisition strategy, building scale in long life, low decline assets.

Litigation Capital Management (1.33 ppts) provided two market updates in March. Interim results showed a strong first half performance; the company continues to deliver strong returns on litigation cases which converted into a strong six-month revenue and profit performance. The company also closed a third-party fund for $150m, reducing the reliance on their own balance sheet to fund cases. Despite a resilient business model, the shares were down as much as 65% from their 2019 highs by mid-March but rallied strongly into the end of the month. We added to our position as the shares returned to, and briefly dropped below, their 2018 IPO price.

MaxCyte (0.9 ppts) was another company to deliver a positive absolute performance, finishing the period 9% higher. The company has a clear strategy to license its technology to leading biotech companies and benefit from long-term recurring revenues plus milestone payments if the underlying drugs progress. The company has twice upgraded revenue guidance for 2020 in the last three months and appears very well positioned.

Two companies that are potential beneficiaries of the current severe restriction on the movement of people are **Wey Education** (1.04 ppts) and **Boku** (0.81 ppts). Wey Education is the UK leading provider of online primary, secondary and sixth form schooling. Whilst demand could peak in in the short term, I expect that the medium-term outlook for organic growth has also improved from an already attractive level. The shares gained 115% in the period. Boku, the leading direct carrier billing company, has reported on higher transactions volumes as countries have entered lockdown.

The position in **XL Media** was the most significant negative contributor in the period, costing 1.22 ppts of relative performance. The position was purchased in the second quarter of 2019 as a top scoring *Quality* and *Growth* stock. We paid an average price of 49p with the large net cash position, providing downside protection for what has been a highly cash generative business. The shares initially performed well, first on the announcement of a share buyback and then on news of a tender offer at 80p. Having previously taken profits, we sold a quarter of the remaining position through the tender offer. The business has disappointed since December with a new strategy requiring investment followed by the most recent warning on the poor performance of existing publishing assets (search engine demotions). By the period end we had reduced the position to just 0.5%.

The other three holdings that contributed to negative relative performance greater than 0.75% were **Adept Technology** (0.83 ppts), **SDX Energy** (0.86 ppts) and **Ince Group** (0.88 ppts). In each case, it is not clear that there is a reasonable justification for the underperformance. Ince Group was a new position in the first quarter of 2019 and so I will cover it off in the comments on portfolio transactions below. Despite over 90% of SDX's cash flows being linked to fixed price gas contracts, and so having almost no exposure to oil price volatility, the shares fell by 56% between January and March as oil prices collapsed. Operational performance has been ahead of expectations since Mark Reid, the new CEO, took over last year.

Finally, Adept Technology shares fell by 54% despite a business model premised on recurring revenues and cash flow generation. I expect the combination of an equity placing to raise cash for future M&A opportunities and a meaningful level of balance sheet gearing impacted sentiment. As a managed services provider, the company's services are in high demand as we all adapt to working from home and the recent trading update confirmed that they delivered a solid financial performance for the year to March.

Including one new position that was purchased post period end, we initiated seven new positions since 30 September 2019.

Portfolio Activity – New Positions and Exits

Ten Lifestyle is a technology led concierge business that reduces customer churn (the loss of customers) for clients and so improves lifetime customer value. Clients, including Visa, Mastercard and HSBC, offer their customers access to Ten's services, driving greater customer loyalty. Given significant investment in technology, revenue growth supported by recent contract wins is expected to drive improving returns.

Flowtech Fluidpower is a specialist distributor of fluid power products in the UK. The business has demonstrated consistently attractive gross margins. This is a self-help, Recovery investment case as cost savings and working capital synergies can improve margins and returns. The position was also acquired at an attractive valuation, despite our view that the business is under-earning, providing the prospect of material share price gains.

We participated in the deeply discounted fund raise for **The Ince Group**, a legal services business with a buy and build strategy that failed to put appropriate funding in place ahead of an ambitious acquisition. Legal services businesses demonstrate attractive returns, but growth is working capital intensive. Despite the placing price of 45p valuing the company at less than half forecast revenue, the shares have been very weak since. Recent announcements show that Fidelity, who were at one stage a 9% shareholder, have been selling down and I expect the share price weakness is a result of this selling pressure.

GetBusy provides document management solutions, primarily to accountants, though SmartVault and Virtual Cabinet. The company was spun out of an Australian accountancy software business, Reckon, and, as with other software businesses that we have invested in, targets a niche where vertical knowledge is paramount to creating the right user experience. The company has demonstrated a strong track record of *Growth* supported by investment in customer acquisition spend, and, whilst loss making, would be profitable were it not for the investment in a new, recently launched product.

Three of the seven new positions were acquired later in the period, post the outbreak of the Covid-19 virus. One of these, **Manolete Partners**, is a business we considered at IPO but decided against investing in on valuation grounds. That proved to be a mistake and the company has performed well since IPO. We made an opportunistic purchase in March but, unfortunately, could only acquire a small position (less than 0.3%). The shares have bounced 83% since the purchase but the position size remains small.

Both **The City Pub Group** and **Joules Group** were purchased though fundraises, which re-built balance sheet strength for the companies and reduced our consumer discretionary underweight at attractive valuations.

City Pubs own a portfolio of largely freehold pubs in cathedral cities. Previous strategies, including those carried out by the current CEO, of building a pub estate and exiting to a larger pub company, have created significant shareholder value. The fundraise, completed at more than a 50% discount to the net book value, creates an attractive *Asset-backed* investment and the business will likely exit the current crisis in a stronger position than it entered it.

The same can also be said for Joules; a strong brand has supported impressive long-term growth in sales and profits. However, an inventory error for the all-important Christmas trading period and a large capex program on a new head office, delivering a 40% return on investment, left the balance sheet unable to cater for the extreme working capital cycle that clothes retailers will be exposed to as a result of prolonged store closures. This presented the opportunity to invest in a growing franchise at a depressed valuation.

Over the six month period, we exited 8 of our positions and the most substantial portfolio exit was **Cello Health**. The company has improved cash generation over recent years and its exposure to large pharmaceutical companies means it remains well exposed. The outperformance, given the significant market decline, left the shares looking relatively expensive and we exited the position. We also received the takeover proceeds from **Nasstar,** which was acquired, and exited the holding in **Tremor International** in early April given concerns over disclosure and the outlook for marketing spend.

In line with maintaining a high conviction portfolio of 30-50 holdings, we exited five small positions. Each represented less than 0.5% of the portfolio at the start of the period and had materially underperformed in prior periods as expectations had not been delivered and funding was precarious. The positions exited were **Berkeley Energia**, **Dekeloil**, **Altitude**, **Cyanconnode** and **Genedrive**. The most noteworthy of these would be Genedrive whose shares, despite a profit warning, increased 330% on news that they were developing a Covid-19 assay. Whilst clearly an opportunity, it was not part of the original investment case and I would argue impossible, for me at least, to have any insight into the chances of this being commercialised. We used the elevated volume in what is a very illiquid company to exit.

The final position exited was **Lekoil** which was also a low conviction position, representing 80 basis points at the start of the period. The fall in global oil prices will make finding a funding partner for the appraisal drilling of their offshore Nigeria prospect even more challenging than it already was.

Portfolio Statistics
Top 10 Holdings

	Weight (%)
Litigation Capital Mgmt	6.2
Diversified Gas & Oil	5.6
Keystone Law	5.0
Boku	4.8
Shanta Gold	4.7
MaxCyte	4.4
Tekmar Group	3.7
Sigma Capital Group	3.3
Sylvania Platinum	3.1
Argentex	3.0

Source: River and Mercantile Asset Management LLP

Outlook

I am not going to profess to having any great insight in to how the next month or three months will unfold. But I can say that investor sentiment has flipped from bullish to bearish, and economic surveys are either already at, or soon to be at, record lows. These can continue to deteriorate but, at some stage, they will improve. Will we re-test the March lows? Nobody knows. How individual companies trade through the consumer recession is impossible to forecast but I am constantly reminded of the ingenuity and adaptability of management teams.

We have an investment process that is premised on bottom up stock picking. Given the uncertainty around future revenue streams for many businesses, there has been a focus on liquidity and solvency of both existing holdings and potential new holdings. For most Growth and Quality investment cases, the historic earnings are a good basis for valuation in these times. We are conscious that there will be a wide range of outcomes with some businesses likely to take many years, if ever, to return to peak profits whilst some will deliver growth this year. Fortunately, as discussed, I believe the Company's exposure to the former is very limited.

In the main, portfolio holdings are well capitalised and we have minimal exposure to the types of businesses hardest hit; capital intensive travel and leisure companies, retailers and oil stocks, to name a few. I am mindful that we will likely underperform on big market rallies, and this is a consideration when investigating new ideas.

This is a great time to be on the front foot, searching for new opportunities and the two latest fundraises are great examples of this. We will maintain a bias to *Growth* and stick to our tried and tested **PVT** philosophy and process. The fantastic alpha and beta opportunity in micro-caps remains and will support attractive returns on a multi-year view.

Thank you for your ongoing support.

George Ensor
Portfolio Manager
21 May 2020

DIRECTORS' STATEMENT OF RESPONSIBILITIES

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

The Directors confirm to the best of their knowledge that:

- the condensed financial statements contained within the Half-Yearly Financial Report have been prepared in accordance with IAS 34 – "Interim Financial Reporting" and provide a fair, balanced and understandable view of the affairs of the Company as at 31 March 2020, as required by the Financial Conduct Authority ("FCA") through the Disclosure Guidance and Transparency Rule ("DTR") 4.2.4R;
- the combination of the Chairman's Statement, the Portfolio Manager's Report and the Executive Summary includes a fair review of the information required by:

  a) DTR 4.2.7R, being an indication of important events that have occurred during the period up to 31 March 2020 and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

  b) DTR 4.2.8R, being related party transactions that have taken place during the period up to 31 March 2020 and that have materially affected the financial position or performance of the Company during that period; and any changes in the related parties transactions in the annual report that could have a material impact on the financial position or financial performance of the Company in the first six months of the current financial year.

Andrew Chapman
Chairman
21 May 2020

Ian Burns
Audit Committee Chairman
21 May 2020

INDEPENDENT REVIEW REPORT TO RIVER AND MERCANTILE UK MICRO CAP INVESTMENT COMPANY LIMITED

Report on the condensed financial statements

Our conclusion

We have reviewed River and Mercantile UK Micro Cap Investment Company Limited's (the "Company") condensed financial statements (the "interim financial statements") in the Half-Yearly Financial Report of the Company for the 6-month period ended 31 March 2020. Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting', and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

What we have reviewed

The interim financial statements comprise:

- the condensed statement of financial position as at 31 March 2020;
- the condensed statement of comprehensive income for the period then ended;
- the condensed statement of cash flows for the period then ended;
- the condensed statement of changes in shareholders' equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Half-Yearly Financial Report have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

As disclosed in note 2 to the interim financial statements, the financial reporting framework that has been applied in the preparation of the full annual financial statements of the Company is The Companies (Guernsey) Law, 2008 and International Financial Reporting Standards (IFRSs).

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The Half-Yearly Financial Report, including the interim financial statements, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the Half-Yearly Financial Report in accordance with International Accounting Standard 34, 'Interim Financial Reporting', and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Our responsibility is to express a conclusion on the interim financial statements in the Half-Yearly Financial Report based on our review. This report, including the conclusion, has been prepared for and only for the Company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What a review of interim financial statements involves

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the International Auditing and Assurance Standards Board. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Half-Yearly Financial Report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

PricewaterhouseCoopers CI LLP
Chartered Accountants
Guernsey, Channel Islands
21 May 2020

(a) The maintenance and integrity of the River and Mercantile UK Micro Cap Investment Company Limited website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 31 March 2020

	Notes	Six months ended 31 March 2020 (Unaudited) £	Six months ended 31 March 2019 (Unaudited) £
Income			
Investment income	3	736,217	452,357
Net loss on financial assets designated at fair value through profit or loss	7	(20,196,674)	(18,485,204)
Total income		**(19,460,457)**	**(18,032,847)**
Expenses			
Portfolio performance fees recovery	4	-	1,210,297
Portfolio management fees	4	(318,497)	(328,644)
Operating expenses	5	(215,943)	(278,539)
Finance costs	12	(4,589)	(20,055)
Foreign exchange loss		(9,254)	(224)
Total expenses		**(548,283)**	**582,835**
Loss before taxation		**(20,008,740)**	**(17,450,012)**
Taxation		-	-
Loss after taxation and total comprehensive loss		**(20,008,740)**	**(17,450,012)**
Basic and diluted loss per Ordinary Share	10	(0.4308)	(0.3757)

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

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

The notes on pages 25 to 32 form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION
As at 31 March 2020

	Notes	31 March 2020 (Unaudited) £	30 September 2019 (Audited) £
Non-current assets			
Financial assets designated at fair value through profit or loss	7	64,448,083	81,386,681
Current assets			
Cash and cash equivalents		3,444,349	6,543,864
Trade receivables – securities sold awaiting settlement		957,007	36,862
Other receivables		177,294	202,078
Total current assets		**4,578,650**	**6,782,804**
Total assets		**69,026,733**	**88,169,485**
Current liabilities			
Trade payables – securities purchased awaiting settlement		(1,004,715)	(108,088)
Other payables		(212,564)	(243,203)
Total current liabilities		**(1,217,279)**	**(351,291)**
Total liabilities		**(1,217,279)**	**(351,291)**
Net assets		**67,809,454**	**87,818,194**
Capital and reserves			
Stated capital	9	-	-
Share premium		28,391,852	28,391,852
Retained earnings		39,417,602	59,426,342
Equity Shareholders' funds		**67,809,454**	**87,818,194**

The condensed financial statements on pages 21 to 32 were approved and authorised for issue by the Board of Directors on 21 May 2020 and signed on its behalf by:

Andrew Chapman
Chairman

Ian Burns
Audit Committee Chairman

The notes on pages 25 to 32 form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the six months ended 31 March 2020 (Unaudited)

	Stated capital	Share premium	Retained earnings	Total
	£	£	£	£
Opening equity Shareholders' funds at 1 October 2019	**-**	**28,391,852**	**59,426,342**	**87,818,194**
Total comprehensive loss for the period	-	-	(20,008,740)	(20,008,740)
Closing equity Shareholders' funds at 31 March 2020	**-**	**28,391,852**	**39,417,602**	**67,809,454**

For the six months ended 31 March 2019 (Unaudited)

	Stated capital	Share premium	Retained earnings	Total
	£	£	£	£
Opening equity Shareholders' funds at 1 October 2018	**-**	**28,391,852**	**78,027,475**	**106,419,327**
Total comprehensive loss for the period	-	-	(17,450,012)	(17,450,012)
Closing equity Shareholders' funds at 31 March 2019	**-**	**28,391,852**	**60,577,463**	**88,969,315**

The notes on pages 25 to 32 form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF CASH FLOWS
For the six months ended 31 March 2020

	Note	Six months ended 31 March 2020 (Unaudited) £	Six months ended 31 March 2019 (Unaudited) £
Cash flow from operating activities			
Loss after taxation and total comprehensive loss for the period		(20,008,740)	(17,450,012)
Adjustments to reconcile loss after taxation to net cash flows:			
Realised loss/(gain) on financial assets designated at fair value through profit or loss	7	2,766,944	(5,098,321)
Unrealised loss on financial assets designated at fair value through profit or loss	7	17,429,730	23,583,525
Purchase of financial assets designated at fair value through profit or loss[1]	7	(14,305,819)	(14,433,023)
Proceeds from sale of financial assets designated at fair value through profit or loss[2]	7	11,024,225	13,678,919
Changes in working capital			
Decrease in other receivables and prepayments		24,784	30,293
Decrease in other payables		(30,639)	(1,165,559)
Net cash from operating activities		**(3,099,515)**	**(854,178)**
Net decrease in cash and cash equivalents in the period		**(3,099,515)**	**(854,178)**
Cash and cash equivalents at beginning of the period		6,543,864	4,674,315
Cash and cash equivalents at the end of the period		**3,444,349**	**3,820,137**

[1] – Payables relating to purchases of financial assets designated at fair value through profit or loss at 31 March 2020 amounted to £1,004,715 (31 March 2019: £385,789).

[2] – Proceeds outstanding at 31 March 2020 relating to sales of financial assets designated at fair value through profit amounted to £957,007 (31 March 2019: £5,290,000).

The notes on pages 25 to 32 form an integral part of these condensed financial statements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

1. General information

The Company was incorporated as a non-cellular company with liability limited by shares in Guernsey under The Companies (Guernsey) Law 2008 (the "Companies Law") on 2 October 2014. It listed its Ordinary Shares on the Premium Segment of the Official List of the UK Listing Authority and was admitted to trading on the Main Market of the London Stock Exchange on 2 December 2014. The Company has been registered by the GFSC as a registered closed-ended collective investment scheme pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, and the RCIS Rules 2018. The Company registered number is 59106.

The Company's registered address is BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey, GY1 1WA

2. Accounting policies

The Half-Yearly Financial Report has been prepared in accordance with the Companies Law, the Disclosure Guidance and Transparency Rules of the FCA and with International Accounting Standard (IAS) 34 – 'Interim Financial Reporting'. The condensed financial statements do not include all the notes of the type normally included in an Annual Financial Report. Accordingly, this report is to be read in conjunction with the Annual Financial Report for the year ended 30 September 2019. The Half-Yearly Financial Report has also been prepared using the same accounting policies applied for the year ended 30 September 2019 Annual Financial Report, which was prepared in accordance with International Financial Reporting Standards ("IFRS"), except for new standards and interpretations adopted by the Company as set out below.

New standards, amendments and interpretations issued and effective for the financial year beginning 1 October 2019

The Company applied, for the first time, *IFRS 16 – Leases* and *IFRIC 23 – Uncertainty over Income Tax Treatments*, which became effective on 1 January 2019. The Company does not participate in leasing arrangements and the Directors have determined that, as at 31 March 2020, the Company has no uncertain tax positions that would be disclosed under *IFRIC 23 – Uncertainty over Income Tax Treatments*. Accordingly, the application of *IFRS 16 – Leases* and *IFRIC 23 – Uncertainty over Income Tax Treatments*, respectively, do not have an impact on the Company's financial statements.

Several other amendments and interpretations apply for the first time in 2019, but these do not have an impact on the condensed financial statements.

2.1 Going Concern

The Directors consider it is appropriate to adopt the going concern basis in preparing the condensed financial statements as no material uncertainties exist that may cast significant doubt concerning the Company's ability to continue for 12 months after the date of approval of the condensed financial statements.

2.2 Segmental reporting

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

2.3 Seasonality

The Company's business is not subject to seasonal fluctuations.

3. Investment income

	Six months ended 31 March 2020 (Unaudited) £	**Six months ended 31 March 2019 (Unaudited) £**
Dividend income	731,701	440,910
Bank interest	4,516	11,447
Total investment income	**736,217**	**452,357**

4. Portfolio management and performance fees

On 3 November 2014, the Company signed an Investment Management agreement with the Manager and the Portfolio Manager, whereby the Manager delegated to the Portfolio Manager overall responsibility for the discretionary management of the Company assets in accordance with the Company's investment objective and policy.

The Manager or the Portfolio Manager may voluntarily terminate the Investment Management agreement by providing six months' notice in writing. The Manager's power to terminate the appointment of the Portfolio Manager under the Investment Management agreement may only be exercised under the direction of the Board and the Manager has agreed to comply with the instructions of the Board as regards to any proposed termination of the Portfolio Manager's appointment.

Under the agreement, the Portfolio Manager is entitled to receive a base fee and performance fee. The Portfolio Manager base fee is payable monthly in arrears at a rate of one-twelfth of 0.75% of NAV. A performance fee equal to 15% of the amount by which the Company's NAV outperforms the total return on the Benchmark will be payable to the Portfolio Manager over a performance period.

The performance period is the period between two redemptions, being the first business day after the calculation date, (referable to the earlier redemption (opening date)), and the end day of the calculation date (referable to the later redemption (closing date)). The first opening date was the date of admission and in circumstances in which a performance fee may be payable upon termination of this Agreement, the final closing date shall be the date in which the agreement is terminated. The calculation date is the date determined by the Board for the calculation of the price to be paid on any particular exercise of the redemption mechanism.

The performance fee is only paid when the Company implements the redemption mechanism as detailed in note 9.

During the six month period ended 31 March 2020, the Company recognised performance fees of £nil (31 March 2019: the Company recognised the reversal of the performance fees accrued as at 30 September 2018 of £1,210,297). As at 31 March 2020, no performance fees were accrued (30 September 2019: £nil) as the Company's NAV total return underperformed the Benchmark during the performance period and no performance fees were paid during the period (30 September 2019: £nil). Please refer to the Financial Highlights and Performance Summary for details of the Company's previous redemptions on page 3.

5. Operating expenses

	Six months ended 31 March 2020 (Unaudited) £	Six months ended 31 March 2019 (Unaudited) £
Administration fees	64,597	61,271
Directors' fees	60,000	59,836
AIFM fees	27,000	26,372
Audit fees	22,500	19,055
Broker fees	20,000	19,945
Transaction fees	16,755	18,680
Non-audit fees	18,400	17,500
Custody fees	8,879	8,495
Registrar fees	7,452	8,855
Legal and professional fees	3,334	7,330
Sundry expenses	(32,974)	31,200
Total operating expenses	**215,943**	**278,539**

Non-audit fees
Non-audit fees incurred during the six months ended 31 March 2020 relating to interim review services amounted to £18,400. For the period ended 31 March 2019, non-audit fees related to interim review services amounting to £17,500. Non-audit fees payable as at 31 March 2020 were £18,400 (30 September 2019: £nil).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

5. Operating expenses (continued)

AIFM fee
On 21 October 2014, the Company signed an AIFM agreement with the Manager to act as the Company's AIFM. Under the agreement, the Manager is entitled to an annual fixed fee of £54,000. The annual fixed fee is paid quarterly in arrears. The AIFM agreement can be terminated by either the Company or the Manager by giving the other not less than ninety days' written notice or on immediate notice on the occurrence of certain "cause" events.

Custody fee
On 21 October 2014, the Company signed a Global Custody Agreement with the Manager and the Administrator, whereby the Company appointed the Administrator to carry out custodian services. In its role as custodian, the Administrator is entitled to a fee payable by the Company on a transaction by transaction and ad-valorem fee basis.

Registrar fee
With effect from 19 March 2018, the Company's Registrar has been Computershare Investor Services (Guernsey) Limited. The Registrar is entitled to an annual maintenance fee plus disbursements.

Administration fee
On 21 October 2014, the Company signed an agreement with the Administrator to provide administrative, compliance oversight and company secretarial services to the Company. Under the administration agreement, the Administrator is entitled to a minimum annual fixed fee for fund administration services, company secretarial and compliance services. These fees are paid monthly in arrears. Ad hoc other administration services are chargeable on a time cost basis. In addition, the Company will reimburse the Administrator for any out of pocket expenses.

Broker fee
On 1 August 2018, the Company engaged with Cantor Fitzgerald Europe ("Cantor Fitzgerald"), to provide corporate stockbroker and financial adviser services to the Company as the Company's sole broker. Under the agreement, Cantor Fitzgerald is entitled to a fee payable by the Company of £40,000 per annum payable quarterly in arrears.

Total broker fees incurred during the six months ended 31 March 2020 were £20,000 (six months ended 31 March 2019: £19,945).

6. Directors' fees and interests
The Directors of the Company were remunerated for their services at a fee of £25,000 per annum (£40,000 for the Chairman) and the Chairman of the Audit Committee received an additional £5,000 for his services in this role.

The Company has no employees other than the Directors. Directors' fees incurred for six months ended 31 March 2020 were £60,000 (six months ended 31 March 2019: £59,836). Directors' fees payable as at 31 March 2020 were £30,000 (30 September 2019: £30,000).

As at the period end and the date of approval of the Half-Yearly Financial Report, the Directors held the following Ordinary Shares in the Company:

Director	Ordinary Shares held
Andrew Chapman	20,562
Ian Burns	5,500
Trudi Clark	11,445
Mark Hodgson	22,040

No pension contributions were payable in respect of any of the Directors.

7. Financial assets designated at fair value through profit or loss

	31 March 2020 (Unaudited) £	30 September 2019 (Audited) £
Financial assets designated at fair value through profit or loss	**64,448,083**	**81,386,681**

The Company has invested the proceeds raised from the initial Ordinary Share issue and subsequent Ordinary Share tap issues in a portfolio of UK Micro Cap Companies in line with its investment strategy. These investments are predominantly comprised of companies whose securities are admitted to trading on the AIM, with a free float market capitalisation of less than £100 million at the time of purchase. The Company does not hold any unlisted investments as at 31 March 2020 (30 September 2019: nil).

Fair value hierarchy
IFRS 13 ‘Fair Value Measurement’ (“IFRS 13”) requires an analysis of investments valued at fair value based on the reliability and significance of information used to measure their fair value.

The Company categorises its financial assets according to the following fair value hierarchy detailed in IFRS 13 that reflects the significance of the inputs used in determining their fair values:

Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.

Level 2: Valuation techniques based on observable inputs, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable variable inputs have a significant effect on the instrument’s valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The Directors determined that an active market exists based on the frequency and volume of transactions of each asset. As all the Company’s financial assets are quoted securities which are traded in active markets as at 31 March 2020, in the opinion of the Directors, the quoted price for the financial assets as at 31 March 2020 is representative of fair value.

Financial assets	Level 1 (Unaudited) £	Level 2 (Unaudited) £	Level 3 (Unaudited) £	31 March 2020 Total (Unaudited) £
Financial assets designated at fair value through profit or loss	64,448,083	-	-	64,448,083

Financial assets	Level 1 (Audited) £	Level 2 (Audited) £	Level 3 (Audited) £	30 September 2019 Total (Audited) £
Financial assets designated at fair value through profit or loss	81,386,681	-	-	81,386,681

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

Financial assets designated at fair value through profit or loss reconciliation

The following table shows a reconciliation of all movements in the fair value of financial assets categorised within Level 1 to 3 between the beginning and the end of the reporting period.

31 March 2020	Level 1 (Unaudited) £	Level 2 (Unaudited) £	Level 3 (Unaudited) £	Total (Unaudited) £
Opening valuation as at 1 October 2019	**81,386,681**	**-**	**-**	**81,386,681**
Purchases during the period	15,202,446	-	-	15,202,446
Sales - proceeds during the period	(11,944,370)	-	-	(11,944,370)
Realised loss on financial assets designated at fair value through profit or loss[1]	(2,766,944)	-	-	(2,766,944)
Unrealised loss on financial assets designated at fair value through profit or loss[2]	(17,429,730)	-	-	(17,429,730)
Closing valuation as at 31 March 2020	**64,448,083**	**-**	**-**	**64,448,083**
Total net loss on financial assets for the period ended 31 March 2020	**(20,196,674)**	**-**	**-**	**(20,196,674)**

[1] – Realised loss on financial assets designated at fair value through profit or loss is made up of £4,180,052 gain and £(6,946,996) loss.
[2] – Unrealised loss on financial assets designated at fair value through profit or loss is made up of £7,134,631 gain and £(24,564,361) loss.

30 September 2019	Level 1 (Audited) £	Level 2 (Audited) £	Level 3 (Audited) £	Total (Audited) £
Opening valuation as at 1 October 2018	**102,227,116**	**-**	**-**	**102,227,116**
Purchases during the year	26,539,088	-	-	26,539,088
Sales - proceeds during the year	(27,640,504)	-	-	(27,640,504)
Realised gain on financial assets designated at fair value through profit or loss[1]	3,689,629	-	-	3,689,629
Unrealised loss on financial assets designated at fair value through profit or loss[2]	(23,428,648)	-	-	(23,428,648)
Closing valuation as at 30 September 2019	**81,386,681**	**-**	**-**	**81,386,681**
Total net loss on financial assets for the year ended 30 September 2019	**(19,739,019)**	**-**	**-**	**(19,739,019)**

[1] – Realised gain on financial assets designated at fair value through profit or loss is made up of £11,956,166 gain and £(8,266,537) loss.
[2] – Unrealised loss on financial assets designated at fair value through profit or loss is made up of £11,314,680 gain and £(34,743,328) loss.

During the six months ended 31 March 2020, there were no transfers between levels of the fair value hierarchy (30 September 2019: no transfers).

As at 31 March 2020, none of the investments held are illiquid in nature and on this basis are not subject to any special arrangements.

8. Contingent liabilities and commitments

As at 31 March 2020, the Company had no contingent liabilities or commitments (30 September 2019: nil).

9. Stated capital

Authorised

The authorised share capital of the Company is represented by an unlimited number of redeemable Ordinary Shares at no par value.

Ordinary Shares

As at 31 March 2020, the Company had 46,445,043 Ordinary Shares (30 September 2019: 46,445,043) in issue. No shares were issued or redeemed during the six months ended 31 March 2020 (year ended 30 September 2019: nil).

Each holder of Ordinary Shares is entitled to attend and vote at all general meetings that are held by the Company. Each holder is also entitled to receive payment of a dividend should the Company declare such a dividend payment. Any dividends payable by the Company will be distributed to the holders of the Company Ordinary Shares, and on the winding-up of the Company or other return of capital (other than by way of a repurchase or redemption of shares in accordance with the provisions of the Articles and the Companies Law), the Company's surplus assets, after payment of all creditors, will be distributed among the holders of the Company Ordinary Shares.

The Board anticipates that returns to Shareholders will be made through the Company's redemption mechanism and therefore does not expect that the Company will pay any dividends.

No dividends have been declared or paid during the period (2018: £nil).

Redemption mechanism

As the Company has been established as a closed-ended collective investment scheme, there is no right or entitlement attaching to the Ordinary Shares that allows them to be redeemed or repurchased by the Company at the option of the Shareholder.

The redemption mechanism allows the Board to redeem any number of shares at the prevailing NAV per share at the calculation date, (being the date determined by the Board for the calculation of the price to be paid on any particular exercise of the redemption mechanism), less the cost of redemption. This right will only be exercised in specific circumstances and for the purpose of returning capital growth.

Accordingly, assuming that the NAV exceeds £100 million, the Directors intend to operate the redemption mechanism to return the NAV back to around £100 million in order to:

- enable the Company to exploit fully the underlying investment opportunity and to deliver high and sustainable returns to Shareholders, principally in the form of capital gains;
- enable portfolio holdings to have a meaningful impact on the Company's performance, which might otherwise be marginal within the context of a larger fund; and
- ensure that the Company can continually take advantage of the illiquidity risk premium inherent in micro cap companies.

The Directors are not obliged to operate the redemption mechanism and will not do so if:

- calculation and publication of the NAV has been suspended; or
- the Directors are unable to make the solvency statement required by Guernsey law; or
- other circumstances exist that the Board believes make the operation of the redemption mechanism undesirable or impracticable.

Redemptions will, subject to compliance with all applicable law and regulation, be carried out pro rata to a Shareholder's holding of Ordinary Shares, but all redemptions will normally be subject to a de minimis value to be returned of approximately £10 million (before costs). The Company will not redeem fractions of shares.

The price at which any Ordinary Shares are redeemed under the redemption mechanism will be calculated by reference to unaudited NAV calculations. To the extent that any redemption takes place at a time when the Ordinary Shares are trading at a significant premium to the prevailing unaudited NAV, Shareholders may receive an amount in respect of their redeemed Ordinary Shares that is materially below the market value of those shares prior to redemption.

In order to facilitate any redemptions, the Company may be required to dispose of assets within the investment portfolio. There is no certainty of the price that can be achieved on such sales and any sale price could be materially different from the carrying value of those assets. Consequently, the value received in respect of redeemed Ordinary.

9. Stated capital (continued)

Redemption mechanism (continued)

Shares may be adversely affected where the Company is not able to realise assets at their carrying values. In addition, during any period when the Company is undertaking investment portfolio realisations, it may hold the sale proceeds (which could, in aggregate, be a material amount) in cash, which could impact the Company's returns, until the redemption is implemented and the cash is distributed to Shareholders.

Investors should note that the redemption mechanism has a specific and limited purpose, and no expectation or reliance should be placed on the redemption mechanism being operated on any one or more occasions or as to the proportion of Ordinary Shares that may be redeemed or as to the price at which they will be redeemed. The redemption mechanism may also lead to a more concentrated and less liquid portfolio, which may adversely affect the Company's performance and value.

In the absence of the availability of the redemption mechanism, Shareholders wishing to realise their investment in the Company will be required to dispose of their shares on the stock market. Accordingly, Shareholders' ability to realise their investment at any particular price and/or time may be dependent on the existence of a liquid market in the shares.

Please refer to the Financial Highlights and Performance Summary section on page 3 for details of the Company's historical redemptions.

10. Basic and diluted loss per Ordinary Share

	Six months ended 31 March 2020 (Unaudited) £	Six months ended 31 March 2019 (Unaudited) £
Total comprehensive loss for the period	(20,008,740)	(17,450,012)
Weighted average number of Ordinary Shares during the period	46,445,043	46,445,043
Basic and diluted loss per Ordinary Share	(0.4308)	(0.3757)

11. Net asset value per Ordinary share

	31 March 2020 (Unaudited) £	30 September 2019 (Audited) £
Net asset value	67,809,454	87,818,194
Number of Ordinary Shares at period/year end	46,445,043	46,445,043
Net asset value per Ordinary Share	1.4600	1.8908

12. Finance costs

On 9 December 2016, the Company entered into a Sterling Facility Agreement (the "Facility") for a £2,000,000 revolving credit facility with BNP Paribas Securities Services S.C.A. (the "Lender") and BNP Paribas Securities Services S.C.A., Guernsey Branch (the "Custodian") and a Security Interest Agreement between the Company, the Lender and Custodian. Any amount drawn under the Facility was subject to interest of 2.05% per annum over LIBOR.

In addition, a loan commitment of 0.50% per annum was payable on any undrawn amounts. The Facility was subject to an original arrangement fee of £8,000 and subsequent annual extensions were subject to an extension fee of £8,000 per annum.

The Facility was extended and amended on 13 December 2017, with an increased facility amount of £5,000,000 and the loan interest was amended to 1.75% per annum over LIBOR. The Facility was further extended on 11 December 2018 to 6 December 2019 and it expired on this date, as the Board decided not to renew the Facility further.

13. Related party disclosure

The Manager

The Manager is a related party and is entitled to an annual fixed fee as disclosed in note 5. Mark Hodgson is the Managing Director of the Manager.

The Portfolio Manager

The Portfolio Manager is a related party and is entitled to management and performance fees as disclosed in note 4.

George Ensor is also a related party as he is the Fund Manager of the Portfolio Manager. On 23 January 2020, he purchased 19,830 Ordinary Shares at a price of £1.6422 per share and on 23 March 2020, he purchased 20,000 Ordinary Shares at a price of £0.9717 per share.

As at 31 March 2020, the Portfolio Manager and George Ensor held the following voting rights in the Company:

	31 March 2020	30 September 2019
Portfolio Manager	4,110,768	4,110,768
George Ensor	60,000	20,170

The Directors

The Directors are entitled to remuneration for their services and also hold Ordinary Shares in the Company as disclosed in note 6.

All transactions between these related parties and the Company were conducted on terms equivalent to those prevailing in an arm's length transaction.

14. Material events after the Condensed Statement of Financial Position date

There were no events which occurred subsequent to the period end until the date of approval of the condensed financial statements, which would have a material impact on the condensed financial statements of the Company as at 31 March 2020.

Covid-19

Please refer to page 5 for a statement regarding Covid-19 and the Company.

NAV per share

During the period from 31 March 2020 to 18 May 2020, the NAV per share increased by 18.60% from £1.4600 to £1.7315.

15. Controlling party

In the Directors' opinion, the Company has no ultimate controlling party.

COMPANY INFORMATION

Board members
Andrew Chapman (Chairman)
Ian Burns (Chairman of the Audit Committee and Senior Independent Director)
Trudi Clark (Chairman of the Remuneration and Nomination Committee and Management Engagement Committee)
Mark Hodgson

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[1] *BNP Paribas Securities Services S.C.A. Guernsey Branch is regulated by the Guernsey Financial Services Commission.*