Crystal Amber Fund

4 March 2020

Crystal Amber Fund Limited

Interim results for the period ended 31 December 2019

The Company announces its interim results for the six months ended 31 December 2019.

Highlights

· Net Asset Value ("NAV") (1) per share fell by 28.1% over the period or 26.4% after adjusting for dividends paid.

· After adjusting for dividends, the Fund's fall in NAV of 26.4% compares to a 10.7% increase in the Numis Small Cap Index. Over the 2019 calendar year, NAV per share fell by 17.3% after adjusting for dividends paid. Over the same period, the Numis Small Cap Index grew by 22.3%.

· Share price discount to NAV averaged 16.4% throughout the period as the Fund continued its buy-back programme.

For further enquiries please contact:

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(1) All capitalised terms are defined in the Glossary of Capitalised Defined Terms unless separately defined.

Chairman's Statement

After a strong performance in the first half of calendar year 2019, the first half of the current financial year proved particularly difficult for Crystal Amber Fund Limited ("the Fund"). During the period from 30 June 2019 to 31 December 2019, net asset value ("NAV") fell from £238.8 million (249.12 pence per share) to an unaudited NAV of £167.9 million (179.21 pence per share). After adjusting for dividends, the Fund's fall in NAV over the six months to 31 December 2019 of 26.4% compares to a 10.7% increase in the Numis Small Cap Index in the same period.

Activist investing requires a focussed portfolio, which inevitably increases concentration risk. This can impact performance both favourably and unfavourably, as we have experienced in the past. Indeed, during the period from 31 March 2017 to 30 November 2017, net asset value declined by 23%, before increasing over the following seven months by 31%. It is also relevant that those holdings that contributed to this earlier underperformance and subsequent recovery included both Hurricane Energy and Northgate: key detractors to the Fund's performance of late.

It is also important to note that the Fund's strategy and activist tactics of patient engagement have remained consistent over the period. There has been no change in focus or approach, but there are clearly times when the investment environment is favourable to the Fund's style and other times when it is not. There is no doubt that since the June 2019 financial year end, the investment climate for a UK focussed, small and mid-cap value investor has been difficult. The global equity market has increasingly been influenced by persistently accommodative monetary policy that has driven down interest rates. Aside from the potential effects of asset price bubbles and over-leveraging, this manifests itself by increasing discounted cash flow valuations of growth stocks. The proliferation of Exchange Traded Funds and asset allocators favouring mega-cap stocks has also led to ratings expansions that have not been reflected in the small and mid-cap sectors. Since the period end, the Fund has also had to contend with the increased volatility and economic uncertainty caused by the coronavirus outbreak. This has already had a direct effect on Hurricane Energy, as a result of the falling oil price and is likely to impact Equals Group, if the demand for foreign travel becomes weaker.

During the period under review, many UK domestically focussed businesses suffered from Brexit related uncertainties. This also adversely affected the appetite of potential corporate acquirers.

In addition, increased redemption pressure has also affected several small and mid-cap fund managers and has resulted in reduced demand for, and an increased supply of, shares in many listed companies. Over the medium term, this serves to increase the potential attraction of these companies to trade or private equity buyers, but in the shorter term, it has contributed to lower share price ratings, which adversely affected the Fund's performance. Specifically, despite a successful activist campaign at Allied Minds, a large and persistent shareholder overhang has had a material adverse impact on its share price.

The Fund has also provided regular updates on its view of the scale of past mismanagement at De La Rue and further details can be seen below in the Investment Manager's Report. Whilst this has significantly affected the Fund's performance over the period, exposing and highlighting these failings accelerated the departures of the former Chief Executive and Chairman and has allowed the new leadership to begin to take the corrective action necessary to execute a turnaround. De La Rue is a good example of the time lag that can exist between initiating an activist strategy and it bearing fruit. This is particularly pronounced when corporate governance shortcomings are highlighted, as the necessary changes can take time. We have seen this not only at De La Rue, but also at Northgate, Allied Minds and Equals Group.

Similar interactions with undervalued portfolio companies have eventually proved successful over the life of the Fund and, until the period under review, the Fund had delivered annual returns over 11 years of 11% per annum. Over the three years to

June 2019, returns exceeded 20% per annum. Since then, the portfolio's composition is little changed, yet the factors referred to above have resulted in recent poor performance. Given past recovery after the previous period of poor performance, the fact that management changes instigated by the Fund at both Northgate and De La Rue have now taken place and the increased valuation anomalies relative to the trade valuations of portfolio companies, are encouraging signs for the future of the Fund.

The Board is very mindful of recent performance, which has been exacerbated by the current volatility that has seen further reductions in secondary market liquidity and wider discounts in the closed ended sector. However, the Board believes that the interests of shareholders are currently best served by encouraging the Investment Manager to continue its consistent strategy of engagement and to work on realising the value in the Fund's portfolio. All three directors have bought shares since the end of December 2019 and the Fund continued its discount management policy through share buy-backs. During the six months to 31 December 2019 2,287,413 shares were acquired at an average price of 166.81 pence per share whilst the Fund's shares traded at an average discount of 16.4%. Further measures to reduce the discount and improve shareholder returns will be the Board's principal concerns as the portfolio evolves.

Finally, in September 2019, the Fund issued and donated 125,000 ordinary shares of £0.01 each ("Ordinary shares") to five different charities and I am pleased to announce that the Fund has today resolved to issue a further 125,000 shares divided equally amongst five charitable organisations.

Christopher Waldron
Chairman

3 March 2020

Investment Manager's Report

Strategy and performance
The Fund continued to maintain close engagement with its major holdings during the period.

At 31 December 2019, equity investments in 16 companies represented 98% of NAV. The Fund also held a loan note in one of those companies, GI Dynamics Inc. The Fund's net cash and accruals position was £1.0 million, net of £2.3 million accrued for the 2.5 pence per share dividend paid in January 2020.

During the period, the Fund received £18.8 million from a capital redemption by Leaf Clean Energy Company ("Leaf"). The Fund also booked profits on STV Group plc, reducing its position by 56% and sold down 39% of its holding in Northgate plc. Two other smaller holdings were sold outright. The Fund took the opportunity of price weakness to increase holdings in Allied Minds plc and De la Rue by £15 million and £13 million respectively.

After adjusting for dividends paid, the fall of 26.4% in the Fund's NAV per share compares to a 10.7% increase in the Numis Small Cap index. Over the calendar year 2019, NAV fell by 17.3% after adjusting for the dividends paid. The Numis Small Cap index grew by 22.3% over the same period.

The table below lists the top ten holdings as at 31 December 2019, showing the performance contribution made by each company during the six-month period. In addition to these, trading in FTSE100 put options reduced NAV by 0.5%.

	Pence per share	*Percentage of investee*	*Total return over*	*Contribution to NAV*

Ten largest shareholdings		*equity held*	*the period*	*performance (1)*
Hurricane Energy plc	36.1	5.1%	-36.2%	-7.8%
Equals Group plc	35.0	21.4%	-30.1%	-6.1%
Allied Minds plc	23.1	17.7%	-29.5%	-0.9%
De La Rue plc	23.1	14.6%	-50.7%	-4.3%
Northgate plc	20.5	4.6%	-5.2%	-0.7%
GI Dynamics Inc.	11.4	73.1%	-43.6%	-6.3%
STV Group plc	8.5	5.0%	22.1%	0.8%
Board Intelligence Ltd*	6.5	*	*	0.3%
Kenmare Resources plc	4.8	1.8%	32.3%	0.4%
Sutton Harbour Group plc	2.9	10.8%	-11.5%	-0.2%
Total of ten largest shareholdings	171.9			
Other investments	8.8			
Cash and accruals	-1.5			
Total NAV	179.2			

(1) Percentage contribution stated for equity holdings only.

* Board Intelligence Ltd is a private company and its shares are not listed on a stock exchange. Therefore, the percentage held is not disclosed.

Investee companies
Our comments on a number of our principal investments are as follows:

Hurricane Energy plc ("Hurricane")
Hurricane made material operational and financial progress during the period. The company generated meaningful revenues and appraisal data from its Lancaster Early Production System ("EPS"), confirmed the presence of oil in two Warwick wells and drilled a successful production well within Lincoln. However, the share price fell as investor uncertainty around fractured basement reservoirs persisted and attention turned to carbon sustainability. Following the period end, the company announced that contrary to its initial guidance, it would not be able to tie back the Lincoln producing well.

The company's 2019 three-well campaign in the Greater Warwick Area was completed on time and on budget. The Warwick West and Warwick Deep wells confirmed the presence of oil in a separate fault-bounded area within the Greater Warwick Area. Warwick West produced light oil, of similar character to Lincoln and Lancaster, but the stabilised flow rate achieved on test was significantly lower than at Lincoln and Lancaster. A detailed review of the results will be required to understand whether the Warwick structure is commercially viable. The campaign confirmed reservoir productivity from Lincoln Crestal (where oil had been discovered in 2016) at depths 500 metres deeper than at Lancaster.

To secure extension of the oil & gas licenses in Dec 2019, the Oil and Gas Authority ("OGA") has required the company to drill two sub-vertical wells to confirm the depth of the Lincoln and Lancaster reservoirs and oil water contacts.

Following the period end, the company announced that, contrary to its initial guidance, it would not be able to tie back the Lincoln Crestal well to the Lancaster EPS in 2020, because of a ruling by the OGA. Unless this ruling is modified, it may not be possible to tie back the Lincoln Crestal well at all, which could mean that the tie back of future Lancaster producer wells to the EPS would require Hurricane to fund any gas export solution at its own cost.

Nine months since first oil, the EPS continues to deliver oil in line with guidance. 2019's headline production figure of 2.8 million barrels of oil sales with average production of 13,300 barrels per day since start-up is very satisfactory. For 2020, Hurricane should achieve 18,000 barrels per day of production at a cost of $20 per barrel.

The excellent results from the EPS have however materially de-risked the company's Lancaster asset. Cash generation from its two wells gives Hurricane optionality to explore, invest to increase production, or deliver cash returns to shareholders. Notwithstanding this progress, the share price fell sharply by 36% over the period. The Fund attributes this weakness to a lower oil price, increasing focus on ESG investing and general concerns around water content from the Lancaster well.

Following the negative developments after the period end, investor confidence deteriorated further. At the current share price, the Fund believes that a buyback of shares could be an attractive use of capital in the interest of the company. The Fund has consulted with other shareholders and engaged with the board to consider the company's alternatives and has put forward specific ideas regarding a sensible capital allocation strategy.

Equals Group plc ("Equals")
The share price of Equals Group declined by 30% over the reporting period. The company is in a period of transition. Most revenues now come from the corporate rather than the retail segment on which the business was built. To reflect its wider service offering, the company changed its name from FairFx to Equals Group but the investment during 2019 to rebrand, enhance the technology platform and hire personnel has been a drag on cashflows.

In 2019, Equals grew revenues at 20% and adjusted EBITDA by 30% but Equals' growth was overshadowed by mismanagement of market forecasts which has understandably damaged investor confidence. The Fund believes the appointment of Richard Cooper as CFO will rectify such issues. Richard is a very experienced executive, having served as CFO of GVC from 2008 to 2017.

At an operating level, the company accomplished a lot over the six months. It signed a five-year deal with Mastercard offering better economic terms and assistance to become an issuer. It announced a banking partnership with Citi, enabling faster settlement across a wide range of currencies. It acquired HermexFX and CasCo, and it launched a loan product with iwoca. It also conducted a £14m placing to fund investment which gives further scope for expansion in 2020.

The Fund continues to engage constructively with management to refine strategy and enhance speed of execution. Equals' proposition to SMEs is compelling relative to that offered by legacy banks. The Fund believes that better clarity of the economics of higher lifetime value business customers will improve perceptions of Equals' prospects. The company's assets include over one million customers, an upgraded technology platform and licences and industry relationships built over many years. With larger players keen to acquire fintech capabilities, the Fund believes Equals would be an attractive takeover candidate, particularly given its growing profits, strong net cash position and depressed rating at six times enterprise value to EBITDA.

De La Rue plc ("De la Rue")
On 23 July 2019, the UK Serious Fraud Office announced the commencement of an investigation into De La Rue and its associated persons in relation to suspected corruption in the conduct of business in South Sudan. This caused the share price to fall by 22% over the subsequent two days.

Within its interim results announcement in November, De La Rue pointed to full-year adjusted operating profits significantly below sell-side analyst forecasts. In response to the cash outflow experienced during the first half, the company sensibly decided to suspend its dividend. The Currency division is now implicitly expected to be loss-making this year, primarily driven by lower banknote printing and security features volumes following the withdrawal of Venezuela from the market, triggered by US sanctions. In contrast, the Product Authentication and Traceability division grew revenues by 70% year-on-year in the first half and generated an operating margin of 23%.

The company's auditors required De La Rue to characterise as a "material uncertainty" the risk that, in a multiple-downside scenario and if no mitigating action was taken, the company might breach a bank debt covenant. This attracted significant press coverage and contributed to the 23.5% stock price fall on the day of the interim results announcement. The share price weakness may have been compounded by the inevitable selling by some income funds following the dividend cancellation. Our analysis indicated that the company was unlikely to breach its covenants.

In the Fund's view, De La Rue has until recently suffered from very poor leadership and oversight, which has resulted in an unacceptable financial performance over many years, despite tailwinds from most of the company's end-markets and the consequent benefits evidently enjoyed by its competitors. Shareholder dissatisfaction was in evidence at the company's AGM in July, with the near rejection of its Remuneration Report.

On 25 February 2020, De La Rue announced that it expects to operate within its banking covenants for FY20, along with an expanded £35m cost-cutting target that has been accelerated to H2 2020/21. This will return the Currency division to significant profitability even if the banknote printing cycle has not yet improved. Indeed, the company now targets a mid-teens % operating margin in Currency from next year.
Furthermore, the company extended its growth target for the Authentication division and is now aiming to achieve revenue of £100m by FY22, up from £39m in FY19.

The Fund is encouraged by the recent appointments of De La Rue's new chairman and CEO. We are also pleased to see that the CEO and several other senior executives have purchased De La Rue shares following the interim announcement. The Fund believes that De La Rue's current valuation of less than one times expected revenue reflects neither the operational upside now that new management is at the helm, nor its strategic value when compared to previous deals within the sector priced at around two times expected revenue.

The Fund's intensive activism and the resultant changes in senior executives have been instrumental in averting a non-recoverable outcome for De La Rue. Whilst defending and fighting for essential governance principles has had adverse short-term consequences on its reported Net Asset Value, over the medium and long-term, not shirking from the tough action that was required will serve the Fund well.

Northgate plc ("Northgate")
Northgate's share price has fallen by 32% since it announced the acquisition of Redde plc ("Redde") on 29 November 2019, adjusting for the interim dividend. This compares to a -6% total return from the Numis Small Cap Index over the same period.

The Fund notes that combined fees payable by both Northgate and Redde to professional advisers in relation to the deal were more than £25 million. This is equivalent to more than 8% of the market capitalisation of Redde prior to completion of the acquisition. The Fund is deeply disappointed by the quantum of these fees, particularly as the transaction was an all share deal, with no costs incurred in raising capital.

As previously stated, the Fund believes that Northgate's well-managed Spanish business would be an attractive acquisition candidate for several multinationals currently attempting to increase their presence within the European flexible vehicle rental market. These larger and more diversified peers operate with greater leverage and lower costs of capital than Northgate and would be able to realise multiple synergies unavailable to Northgate. The Fund hopes that Northgate's ongoing strategic review will conclude that it is in shareholders' interests to initiate an auction of the Spanish business.

Allied Minds plc
During the period, Allied Minds achieved its first successful exit, with the sale of its stake in HawkEye 360 for $65.6 million. In September, Federated Wireless raised $51 million at a valuation more than 20% higher than its prior round in 2018, of which $10 million was invested by Allied Minds. Subsequently, Federated Wireless received US regulatory approval for both the initial and full-scale commercial deployments of its Citizens Broadband Radio Service ("CBRS") system.

In November, the Fund requisitioned a General Meeting ("GM") of Allied Minds with the aim of changing the composition of its board to help accelerate and maximise both cost reductions and cash distributions. In December, Allied Minds announced a range of developments including a $1.5 million reduction in recurring HQ expenses, an increase in the Q1 2020 initial cash return from the sale of the HawkEye 360 stake, the introduction of a cumulative cash returns threshold before any further payments could be made under the Phantom Plan, and the appointment of the Fund's proposed new non-executive director, Mark Lerdal. Based on this package of changes, the Fund agreed to withdraw its GM requisition.

Allied Minds' shares trade at below half of the Fund's estimate of its NAV per share. Its market capitalisation is less than the value of its stake in Federated Wireless at the time of the September 2019 fundraising round, plus estimated parent-level cash. Allied Minds also owns two other sizeable holdings in Spin Memory and BridgeComm, both of which have raised capital from third parties including strategic investors, as well as three smaller investments.

GI Dynamics Inc ("GI Dynamics")
Over the period, the Fund agreed funding of $10 million in order to initiate GI Dynamics' FDA approved trial. This regulatory step should confirm the efficacy and safety of a treatment that has already benefitted over four thousand patients and has been confirmed in several scientific studies.

As part of this agreement, the Fund exercised its existing warrants and following the period end, purchased a new convertible note and received new warrants. The Fund negotiated and commenced a board observer position in November 2019. Therefore, the Fund is unable to comment on this company other than by reference to public announcements made by GI Dynamics.

In January, the company announced the enrolment of the first patient to the trial.

Hedging activity
During the period, the Fund purchased put options on the FTSE100 index as insurance against a significant market sell-off and to protect unrealised gains in the portfolio. FTSE100 puts had a negative 0.5% contribution to NAV growth over the period.

After the period end, the Fund continued to purchase put options. In February 2020, these generated realised profits in excess of £9 million.

Realisations
Over the period, the Fund realised profits of £14.3 million from the Leaf Clean capital return and £2.1 million from Hurricane. Losses of £3.6 million were realised

from the Northgate sales and £2.3 million from disposals of Cenkos stock.

Outlook

Last September, the Fund stated that it was increasingly cautious on the outlook for markets. During the period, the Fund recorded a significant decline in its NAV. The Fund's focus on a concentrated portfolio of mainly asset backed special situations suffered from the specific issues referred to above as well as Brexit and UK General Election inertia.

In recent months, the Fund has taken firm action within the portfolio and expects to see positive outcomes at several portfolio companies. Whilst there is increasing evidence that ultra-low interest rates and spiralling debt to GDP has been a key cause of positive performance in large cap stocks, the Fund remains focused on re-establishing its hitherto excellent record of low risk, long term performance.

Crystal Amber Asset Management (Guernsey) Limited
3 March 2020

Condensed Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the six months ended 31 December 2019

		Six months ended 31 December 2019 (Unaudited)			Six months ended 31 December 2018 (Unaudited)		
		Revenue	**Capital**	**Total**	**Revenue**	**Capital**	**Total**
	Notes	**£**	**£**	**£**	**£**	**£**	**£**
Income							
Dividend income from listed equity investments		3,187,696	-	**3,187,696**	3,048,961	-	**3,048,961**
Interest received		2,846	-	**2,846**	2,172	-	**2,172**
		3,190,542	-	**3,190,542**	3,051,133	-	**3,051,133**
Net losses on financial assets designated at FVTPL and derivatives held for trading							
Equities							
Net realised gains	**4**	-	6,436,556	**6,436,556**	-	18,567,453	**18,567,453**
Movement in unrealised losses	**4**	-	(61,257,939)	**(61,257,939)**	-	(36,142,677)	**(36,142,677)**
Debt instruments							
Movement in unrealised gains	**4**	-	102,503	**102,503**	-	564,244	**564,244**
Derivative financial instruments							
Realised losses	**4**	-	(1,159,632)	**(1,159,632)**	-	(2,426,731)	**(2,426,731)**
Movement in unrealised (losses)/gains	**4**	-	(6,503,873)	**(6,503,873)**	-	1,553,631	**1,553,631**
		-	(62,382,385)	**(62,382,385)**	-	(17,884,080)	**(17,884,080)**
Total income/(loss)		3,190,542	(62,382,385)	**(59,191,843)**	3,051,133	(17,884,080)	**(14,832,947)**
Expenses							
Transaction costs		-	330,788	**330,788**	-	271,340	**271,340**
Exchange movements on		134,996	607,773	**742,769**	(214,674)	118,654	**(96,020)**

revaluation of investments and working capital							
Management fees	9	1,628,161	-	**1,628,161**	1,816,362	-	**1,816,362**
Directors' remuneration		78,804	-	**78,804**	72,500	-	**72,500**
Administration fees		114,150	-	**114,150**	144,159	-	**144,159**
Custodian fees		50,808	-	**50,808**	61,036	-	**61,036**
Audit fees		14,100	-	**14,100**	12,702	-	**12,702**
Other expenses		184,918	-	**184,918**	169,881	-	**169,881**
		2,205,937	938,561	**3,144,498**	2,061,966	389,994	**2,451,960**
Return/(Loss) for the period		984,605	(63,320,946)	**(62,336,341)**	989,167	(18,274,074)	**(17,284,907)**
Basic and diluted earnings/(loss) per share (pence)	2	0.99	(63.96)	**(65.84)**	1.02	(18.82)	**(17.80)**

All items in the above statement derive from continuing operations.

The total column of this statement represents the Company's Statement of Profit or Loss and Other Comprehensive Income prepared in accordance with IFRS. The supplementary information on the allocation between revenue return and capital return is presented under guidance published by the AIC.

The Notes to the Unaudited Condensed Financial Statements form an integral part of these Interim Financial Statements.

Condensed Statement of Financial Position (Unaudited)
As at 31 December 2019

		As at 31 December 2019	**As at 30 June 2019**	**As at 31 December 2018**
		(Unaudited)	*(Audited)*	*(Unaudited)*
Assets	**Notes**	**£**	**£**	**£**
Cash and cash equivalents		818,969	931,915	8,916,616
Trade and other receivables		471,068	1,971,390	985,834
Financial assets designated at FVTPL and derivatives held for trading	4	169,258,239	241,366,149	207,465,843
Total assets		170,548,276	244,269,454	217,368,293
Liabilities				
Trade and other payables		2,653,945	5,493,857	3,555,118
Total liabilities		2,653,945	5,493,857	3,555,118
Equity				
Capital and reserves attributable to the Company's equity shareholders				
Share capital	6	994,998	993,748	992,498
Treasury shares reserve	7	(10,711,341)	(6,895,640)	(5,346,498)
Distributable reserve		90,579,708	95,310,182	95,309,557
Retained earnings		87,030,966	149,367,307	122,857,618
Total equity		167,894,331	238,775,597	213,813,175

Total liabilities and equity		170,548,276	244,269,454	217,368,293
NAV per share (pence)	**3**	179.21	249.12	221.67

The Interim Financial Statements were approved by the Board of Directors and authorised for issue on 3 March 2020.

Christopher Waldron **Jane Le Maitre**
Chairman *Director*
3 March 2020 3 March 2020

Condensed Statement of Changes in Equity (Unaudited)
For the six months ended 31 December 2019

	Note	Share Capital £	Treasury shares reserve £	Distributable Reserve £	Retained earnings Capital £	Retained earnings Revenue £	Total £	Total Equity £
Opening balance at 1 July 2019		993,748	(6,895,640)	95,310,182	152,452,180	(3,084,873)	149,367,307	**238,775,597**
Issue of Ordinary shares	**6**	1,250	-	-	-	-	-	**1,250**
Purchase of Ordinary shares into Treasury	**7**	-	(3,815,701)	-	-	-	-	**(3,815,701)**
Dividends paid in the period	**8**	-	-	(4,730,474)	-	-	-	**(4,730,474)**
(Loss)/Return for the period		-	-	-	(63,320,946)	984,605	(62,336,341)	**(62,336,341)**
Balance at 31 December 2019		994,998	(10,711,341)	90,579,708	89,131,234	(2,100,268)	87,030,966	**167,894,331**

For the six months ended 31 December 2018

	Notes	Share capital £	Treasury shares reserve £	Distributable reserve £	Retained earnings Capital £	Retained earnings Revenue £	Total £	Total equity £
Opening balance at 1 July 2018		991,248	(3,212,448)	100,156,159	143,277,348	(3,134,823)	140,142,525	**238,077,484**
Issue of Ordinary shares	**6**	1,250	-	-	-	-	-	**1,250**
Purchase of Ordinary shares into Treasury	**7**	-	(2,134,050)	-	-	-	-	**(2,134,050)**
Dividends paid in the period	**8**	-	-	(4,846,602)	-	-	-	**(4,846,602)**
(Loss)/Return for the period		-	-	-	(18,274,074)	989,167	(17,284,907)	**(17,284,907)**
Balance at 31 December 2018		992,498	(5,346,498)	95,309,557	125,003,274	(2,145,656)	122,857,618	**213,813,175**

Condensed Statement of Cash Flows (Unaudited)
For the six months ended 31 December 2019

	Six months ended 31 December 2019 *(Unaudited)*	Six months ended 31 December 2018 *(Unaudited)*

	£	£
Cash flows from operating activities		
Dividend income received from listed equity investments	2,823,185	2,116,794
Bank interest received	3,847	4,498
Management fees paid	(2,457,983)	(1,816,362)
Performance fee paid	(2,456,957)	(10,964,740)
Directors' fees paid	(82,500)	(72,500)
Other expenses paid	(432,972)	(369,144)
Net cash outflow from operating activities	(2,603,380)	(11,101,454)
Cash flows from investing activities		
Purchase of equity investments	(45,498,009)	(34,694,153)
Sale of equity investments	55,148,758	56,988,813
Purchase of debt instruments	(1,827,410)	(69,032)
Sale of debt instruments	1,892,069	-
Purchase of derivative financial instruments	(3,521,230)	(6,250,850)
Sale of derivative financial instruments	2,853,240	7,712,140
Transaction charges on purchase and sale of investments	(361,109)	(271,632)
Net cash inflow from investing activities	8,686,309	23,415,286
Cash flows from financing activities		
Proceeds from issue of Company Shares	1,250	1,250
Purchase of Ordinary shares into Treasury	(3,815,701)	(2,134,050)
Dividends paid	(2,381,424)	(2,433,145)
Net cash outflow from financing activities	(6,195,875)	(4,565,945)
Net (decrease)/increase in cash and cash equivalents during the period	(112,946)	7,747,887
Cash and cash equivalents at beginning of period	931,915	1,168,729
Cash and cash equivalents at end of period	818,969	8,916,616

Notes to the Unaudited Condensed Financial Statements
For the six months ended 31 December 2019

General Information
Crystal Amber Fund Limited (the "Company") was incorporated and registered in Guernsey on 22 June 2007 and is governed in accordance with the provisions of the Companies Law. The registered office address is PO Box 286, Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 4LY. The Company was established to provide shareholders with an attractive total return which is expected to comprise primarily capital growth with the potential for distributions of up to 5 pence per share per annum following consideration of the accumulated retained earnings as well as the unrealised gains and losses at that time. The Company seeks to achieve this through investment in a concentrated portfolio of undervalued companies, which are expected to be predominantly, but not exclusively, listed or quoted on UK markets and which have a typical market capitalisation of between £100 million and £1,000 million.

GI Dynamics Inc., is a subsidiary of the Company and was incorporated in Delaware. It has five wholly-owned subsidiaries and its principal place of business is Boston. Refer to Note 9 for further information.

The Company's Ordinary shares were admitted to trading on AIM, on 17 June 2008. The Company is also a member of the AIC.

All capitalised terms are defined in the Glossary of Capitalised Defined Terms unless separately defined.

1. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these Interim Financial Statements are set out below. These policies have been consistently applied to those balances considered material to the Interim Financial Statements throughout the current period, unless otherwise stated.

Basis of preparation
The Interim Financial Statements have been prepared in accordance with IAS 34, Interim Financial Reporting.

The Interim Financial Statements do not include all the information and disclosures required in the Annual Financial Statements and should be read in conjunction with the Company's Annual Financial Statements for the year to 30 June 2019. The Annual Financial Statements have been prepared in accordance with IFRS.

The same accounting policies and methods of computation are followed in the Interim Financial Statements as in the Annual Financial Statements for the year ended 30 June 2019.

The presentation of the Interim Financial Statements is consistent with the Annual Financial Statements. Where presentational guidance set out in the SORP "Financial Statements of Investment Trust Companies and Venture Capital Trusts", issued by the AIC in November 2014 and updated in February 2018, is consistent with the requirements of IFRS, the Directors have sought to prepare the Interim Financial Statements on a basis compliant with the recommendations of the SORP. In particular, supplementary information which analyses the Statement of Profit or Loss and Other Comprehensive Income between items of a revenue and capital nature has been presented alongside the total Statement of Profit or Loss and Comprehensive Income.
The AIC issued a further update to the SORP in October 2019, applicable for accounting periods beginning on or after 1 January 2019. The Directors do not anticipate that adoption of changes made to the SORP will have a significant impact on the Annual Financial Statements of the Company for the financial year ended 30 June 2020.

Going concern
The Directors are confident that the Company has adequate resources to continue in operational existence for the foreseeable future and do not consider there to be any threat to the going concern status of the Company.

Continuation vote
The Directors have specifically considered the implications of the continuation vote scheduled to occur every two years on the application of the going concern basis. The next continuation vote will be proposed at the 2021 AGM.

Segmental reporting
Operating segments are reported in a manner consistent with internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board as a whole. The key measure of performance used by the Board to assess the Company's performance and to allocate resources is the total return on the Company's NAV, as calculated under IFRS, and therefore no reconciliation is required between the measure of profit or loss used by the Board and that contained in these Interim Financial Statements.

For management purposes, the Company is domiciled in Guernsey and is engaged in a single segment of business mainly in one geographical area, being investment in UK equity instruments, and therefore the Company has only one operating segment.

2. BASIC AND DILUTED LOSS PER SHARE

Loss per share is based on the following data:

	Six months	Six months

	ended 31 December 2019 *(Unaudited)*	ended 31 December 2018 *(Unaudited)*
Loss for the period	(£ 62,336,341)	(£17,284,907)
Weighted average number of issued Ordinary shares	94,680,571	97,085,658
Basic and diluted loss per share (pence)	(65.84)	(17.80)

3. NAV PER SHARE

NAV per share is based on the following data:

	As at 31 December 2019 *(Unaudited)*	As at 30 June 2019 *(Audited)*	As at 31 December 2018 *(Unaudited)*
NAV per Condensed Statement of Financial Position	167,894,331	238,775,597	213,813,175
Total number of issued Ordinary shares (excluding Treasury shares)	93,684,567	95,846,980	96,455,780
NAV per share (pence)	179.21	249.12	221.67

4. FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS AND DERIVATIVES HELD FOR TRADING

	1 July 2019 to 31 December 2019 *(Unaudited)* £	1 July 2018 to 30 June 2019 *(Audited)* £	1 July 2018 to 31 December 2018 *(Unaudited)* £
Equity investments	165,250,604	230,330,507	190,087,261
Debt instruments	4,002,635	4,035,127	5,706,034
Financial assets designated at FVTPL	**169,253,239**	**234,365,634**	**195,793,295**
Derivative financial instruments held for trading	**5,000**	**7,000,515**	**11,672,548**
Total financial assets designated at FVTPL and derivatives held for trading	**169,258,239**	**241,366,149**	**207,465,843**
Equity investments			
Cost brought forward	183,283,825	172,761,740	172,761,740
Purchases	45,498,009	71,094,830	34,694,153
Sales	(55,148,758)	(90,557,836)	(56,988,813)
Net realised gains	6,436,556	29,985,091	18,567,453
Cost carried forward	180,069,632	183,283,825	169,034,533
Unrealised gains brought forward	47,197,282	57,316,659	57,316,659
Movement in unrealised losses	(61,257,939)	(10,119,377)	(36,142,677)
Unrealised (losses)/gains carried forward	(14,060,657)	47,197,282	21,173,982
Effect of exchange rate movements on revaluation	(758,371)	(150,600)	(121,254)
Fair value of equity investments	**165,250,604**	**230,330,507**	**190,087,261**
Debt instruments			
Cost brought forward	3,950,568	5,547,350	5,547,350
Purchases	-	3,120,419	-
Conversion of loans	-	(7,257,760)	
Net realised gains	-	2,540,559	-
Cost carried forward	3,950,568	3,950,568	5,547,350

Unrealised gains brought forward	968,535	203,233	203,233
Movement in unrealised gains	102,503	765,302	564,244
Unrealised gains carried forward	1,071,038	968,535	767,477
Effect of exchange rate movements on revaluation	(1,018,971)	(883,976)	(608,793)
Fair value of debt instruments	**4,002,635**	**4,035,127**	**5,706,034**
Total financial assets designated at FVTPL	**169,253,239**	**234,365,634**	**195,793,295**
Derivative financial instruments held for trading			
Cost brought forward	712,142	3,888,021	3,888,021
Purchases	3,521,230	11,742,025	6,250,850
Sales	(2,853,240)	(7,902,140)	(7,712,140)
Net realised losses	(1,159,632)	(7,015,764)	(2,426,731)
Cost carried forward	220,500	712,142	-
Unrealised gains brought forward	6,288,373	10,118,917	10,118,917
Movement in unrealised (losses)/gains	(6,503,873)	(3,830,544)	1,553,631
Unrealised (losses)/gains carried forward	(215,500)	6,288,373	11,672,548
Fair value of derivatives held for trading	**5,000**	**7,000,515**	**11,672,548**
Total derivative financial instruments held for trading	**5,000**	**7,000,515**	**11,672,548**
Total financial assets designated at FVTPL and derivatives held for trading	**169,258,239**	**241,366,149**	**207,465,843**

The following table details the Company's positions in derivative financial instruments:

	Nominal amount	**Value**
	(Unaudited)	*(Unaudited)*
31 December 2019		**£**
Derivative financial instruments		
Puts on FTSE100 Index P6700 (expiry: January 2020)	1,000	5,000
	1,000	5,000

	Nominal amount	**Value**
	(Audited)	*(Audited)*
30 June 2019		**£**
Derivative financial instruments		
Puts on FTSE100 Index P7100 (expiry: July 2019)	5,000	225,000
Puts on FTSE100 Index P7000 (expiry: August 2019)	1,000	190,000
GI Dynamics Inc. warrant (Expiry: May 2023)	97,222,200	1,546,564
GI Dynamics Inc. warrant (Expiry: June 2024)	78,984,823	1,262,671
GI Dynamics Inc. warrant (Expiry: July 2024)	236,220,480	3,776,280
	412,433,503	7,000,515

5. FINANCIAL INSTRUMENTS

Fair value measurements

The Company measures fair values using the following fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS 13 are as follows:

Level 1: Quoted 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 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 for which all significant inputs are directly or indirectly observable from market data.

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

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

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The objective of the valuation techniques used is to arrive at a fair value measurement that reflects the price that would be received if an asset was sold or a liability transferred in an orderly transaction between market participants at the measurement date.

The following tables analyse, within the fair value hierarchy, the Company's financial assets measured at fair value at 31 December 2019 and 30 June 2019:

	Level 1	**Level 2**	**Level 3**	**Total**
	(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*
31 December 2019	**£**	**£**	**£**	**£**
Financial assets designated at FVTPL and derivatives held for trading:				
Equities - listed equity investments	159,121,605	-	-	159,121,605
Equities - unlisted equity investments	-	-	6,128,999	6,128,999
Debt - loan notes	-	-	4,002,635	4,002,635
Derivatives - listed derivative instruments	5,000	-	-	5,000
	159,126,605	-	10,131,634	169,258,239

	Level 1	**Level 2**	**Level 3**	**Total**
	(Audited)	*(Audited)*	*(Audited)*	*(Audited)*
30 June 2019	**£**	**£**	**£**	**£**
Financial assets designated at FVTPL and derivatives held for trading:				
Equities - listed equity investments	224,804,265	-	-	224,804,265
Equities - unlisted equity investments	-	-	5,526,242	5,526,242
Debt - loan notes	-	-	4,035,127	4,035,127
Derivatives - listed derivative instruments	415,000	-	-	415,000
Derivatives - warrant instruments	-	6,585,515	-	6,585,515

	225,219,265	6,585,515	9,561,369	241,366,149

The Level 1 equity investments were valued by reference to the closing bid prices in each investee company on the reporting date.

The Level 2 derivative investments were valued using a Black Scholes valuation technique.

The Level 3 equity investment in Board Intelligence was valued by reference to the valuation multiples of publicly-listed cloud software companies, after applying a discount equivalent to that which prevailed at the time of investment in March 2018, resulting in a write-up of £602,757. The loan notes were classified as Level 3 debt instruments as there was no observable market data. The Board has concluded that fair value is approximate to the share market price had the loan notes been converted to equity and valued at the closing bid price on the reporting date.

For financial instruments not measured at FVTPL, the carrying amount is approximate to their fair value.

Fair value hierarchy - Level 3

The following table shows a reconciliation from the opening balances to the closing balances for fair value measurements in Level 3 of the fair value hierarchy:

	Six months ended 31 December 2019	**Six months ended 31 December 2018**
	(Unaudited)	*(Unaudited)*
	£	**£**
Opening balance at 1 July	9,561,369	9,026,303
Movement in unrealised gain	705,261	1,504,151
Effect of exchange rate movements	(134,996)	(178,396)
Closing balance at 31 December	10,131,634	10,352,058

The Company recognises transfers between levels of the fair value hierarchy on the date of the event of change in circumstances that caused the transfer.

There have been no transfers between levels during the period ended 31 December 2019.

At the period end and assuming all other variables are held constant:

· If unobservable inputs in Level 3 debt investments had been 5% higher/lower (30 June 2019: 5% higher/lower), the Company's return and net assets for the period ended 31 December 2019 would have increased/decreased by £200,131 (30 June 2019: £161,405), net of any impact on performance fee accrual in each case;

· If the comparable revenue multiples used in the valuation of Level 3 equity investments had been 25% higher/lower (30 June 2019: 25% higher/lower), while all other inputs remained constant, the Company's return and net assets for the period ended 31 December 2019 would have increased/decreased by £1,378,340 (30 June 2019: £971,387), net of any impact on performance fee accrual in each case. If the discount to comparable multiples used in the valuation of Level 3 equity investments had been 25% lower/higher (30 June 2019: 25% lower/higher), while all other inputs remained constant, the Company's return and net assets for the period ended 31 December 2019 would have increased/decreased by £1,412,722 (30 June 2019: £995,617), net of any impact on performance fee accrual in each case; and

· There would have been no impact on the other equity reserves.

6. SHARE CAPITAL AND RESERVES

The authorised share capital of the Company is £3,000,000 divided into 300 million Ordinary shares of £0.01 each.

The issued share capital of the Company is comprised as follows:

	31 December 2019		30 June 2019	
		(Unaudited)		*(Audited)*
	Number	*£*	*Number*	*£*
Issued, called up and fully paid Ordinary shares of £0.01 each	99,499,762	994,998	99,374,762	993,748

During the period, the Company issued 125,000 Ordinary shares of £0.01 divided equally amongst five charitable organisations, the nominal value of which has been paid by Richard Bernstein, who is a shareholder of the Company, a director and shareholder of the Investment Manager and a member of the Investment Adviser.

7. TREASURY SHARES RESERVE

	Six months ended 31 December 2019		Year ended 30 June 2019	
		(Unaudited)		*(Audited)*
	Number	*£*	*Number*	*£*
Opening balance	(3,527,782)	(6,895,640)	(1,798,982)	(3,212,448)
Ordinary shares purchased during the period/year	(2,287,413)	(3,815,701)	(1,728,800)	(3,683,192)
Closing balance	(5,815,195)	(10,711,341)	(3,527,782)	(6,895,640)

During the period ended 31 December 2019: 2,287,413 (2018: 995,000) Ordinary shares were purchased at an average price of 166.81 pence per share (2018: 214.48 pence per share), representing an average discount to NAV at the time of purchase of 16.4% (2018: 11.9%). During the period ended 31 December 2019, Nil (2018: Nil) Treasury shares were sold.

8. DIVIDENDS

On 10 July 2019, the Company declared an interim dividend of £2,381,425, equating to 2.5 pence per Ordinary share, which was paid on 19 August 2019 to shareholders on the register on 19 July 2019.

On 10 December 2019, the Company declared an interim dividend of £2,349,050, equating to 2.5 pence per Ordinary share, which was paid on 13 January 2020 to shareholders on the register on 20 December 2019.

9. RELATED PARTIES

Richard Bernstein is a director and a member of the Investment Manager, a member of the Investment Adviser and a holder of 10,000 (30 June 2019: 10,000) Ordinary shares in the Company, representing 0.01% (30 June 2019: 0.01%) of the voting share capital of the Company at 31 December 2019.

During the period the Company incurred management fees of £1,628,161 (2018: £1,816,362) none of which was outstanding at 31 December 2019 (30 June 2019: £829,822). No performance fees were payable during the period (2018: £Nil) (30 June 2019: £2,456,957 was outstanding and included in trade and other payables).

GI Dynamics Inc., an unconsolidated subsidiary of the Company, was incorporated in Delaware, has five wholly-owned subsidiaries and its principal place of business is Boston. The five subsidiaries are as follows:

· GI Dynamics Securities Corporation, a Massachusetts-incorporated nontrading entity;
· GID Europe Holding B.V., a Netherlands-incorporated nontrading holding company;
· GID Europe B.V., a Netherlands-incorporated company that conducts certain European business operations;
· GID Germany GmbH, a German-incorporated company that conducts certain European business operations; and

· GI Dynamics Australia Pty Ltd, an Australian-incorporated company that conducts Australian business operations.

Following the exercise of GID warrants during the period, the Company now holds 73.1% of the voting rights.

Under the terms of the IMA, the Investment Manager is entitled to a performance fee in certain circumstances. This fee is calculated by reference to the increase in NAV per Ordinary share over the course of each performance period.

Payment of the performance fee is subject to:

1. the achievement of a performance hurdle condition: the NAV per Ordinary share at the end of the relevant performance period must exceed an amount equal to the placing price, increased at a rate of: (i) 7% per annum on an annual compounding basis in respect of that part of the performance period which falls from (and including) the date of Admission up to (but not including) the date of the 2013 Admission; (ii) 8% per annum on an annual compounding basis in respect of that part of the performance period which falls from (and including) the date of the 2013 Admission up to (but not including) the date of the 2015 Admission and (iii) 10% per annum on an annual compounding basis in respect of that part of the performance period which falls from (and including) the date of the 2015 Admission up to the end of the relevant performance period with all dividends and other distributions paid in respect of all outstanding Ordinary shares (on a per share basis) during any performance period being deducted on their respective payment dates (and after compounding the distribution amount per share at the relevant annual rate or rates for the period from and including the payment date to the end of the performance period) ("the Basic Performance Hurdle"). Such Basic Performance Hurdle at the end of a performance period is compounded at the relevant annual rate to calculate the initial per share hurdle level for the next performance period, which will subsequently be adjusted for any dividends or other distributions paid in respect of all outstanding Ordinary shares during that performance period, and

2. the achievement of a "high-water mark": the NAV per Ordinary share at the end of the relevant performance period must be higher than the highest previously reported NAV per Ordinary share at
the end of a performance period in relation to which a performance fee, if any, was last earned (less any dividends or other distributions in respect of all outstanding Ordinary shares declared (on a per share basis) since the end of the performance period in relation to which a performance fee was last earned).

As the NAV per share at 31 December 2019 did not exceed the high watermark of 244.12 pence per share at that date, a performance fee has not been accrued in the Interim Financial Statements. In the event that, on 30 June 2020, the NAV per share exceeds both the performance hurdle and the high watermark, the performance
fee will be an amount equal to 20% of the excess of the NAV per share at that date over the higher of these hurdles multiplied by the time weighted average number of Ordinary shares in issue during the year ending 30 June 2020. Depending on whether the Ordinary shares are trading at a discount or a premium to the Company's NAV per share at 30 June 2020, the performance fee will be either payable in cash (subject to the Investment Manager being required to use the cash payment to purchase Ordinary shares in the market) or satisfied by the sale of Ordinary shares out of Treasury or by the issue of new fully paid Ordinary shares at the mid-market closing price on 30 June 2020, respectively.

As at 31 December 2019, the Investment Manager held 7,037,991 Ordinary shares (30 June 2019: 6,313,326) of the Company, representing 7.44% (30 June 2019: 6.54%) of the voting share capital.

The interests of the Directors in the share capital of the Company at the period/year end, and as at the date of this report, are as follows:

	31 December 2019		**30 June 2019**	
	Number of Ordinary	**Total voting**	**Number of Ordinary**	**Total voting**

	shares	rights	shares	rights
Christopher Waldron[1]	20,000	0.02%	15,000	0.02%
Jane Le Maitre[2]	6,000	0.01%	6,000	0.01%
Total	26,000	0.03%	21,000	0.03%

(1) Chairman of the Company
(2) Ordinary Shares held indirectly

All related party transactions are carried out on an arm's length basis.

10. POST BALANCE SHEET EVENTS

On 16 January 2020, Fred Hervouet purchased 7,500 Ordinary shares. Following the purchase, the
total number of Ordinary shares held by Fred Hervouet was 7,500.

On 22 January 2020, Chris Waldron purchased a further 10,000 Ordinary shares. Following the purchase, the
total number of Ordinary shares held by Chris Waldron was 30,000.

On 23 January 2020, Jane Le Maitre purchased a further 7,500 Ordinary shares. Following the purchase, the
total number of Ordinary shares held by Jane Le Maitre was 13,500.

On 27 January 2020, Juan Morera, an employee of the Investment Adviser to the Company, sold 2,500 Ordinary shares in the Company.

The Company purchased 210,000 of its own Ordinary Shares during the period between 1 January 2020 and 26 February 2020, which were held as Treasury shares. Following these purchases, the total number of Ordinary Shares held as Treasury shares by the Company is 6,025,195.

On 12 February 2020, the Company reported that its unaudited NAV at 31 January 2020 was 147.10 pence per Ordinary share.

11. AVAILABILITY OF INTERIM REPORT

Copies of the Interim Report will be available to download from the Company's website www.crystalamber.com.

Glossary of Capitalised Defined Terms

"AGM" means the annual general meeting of the Company;

"AIC" means the Association of Investment Companies;

"AIM" means the Alternative Investment Market of the London Stock Exchange;

"Annual Financial Statements" means the audited annual financial statements of the Company, including the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and associated notes;

"Black Scholes" means the Black Scholes model, a mathematical model of a financial market containing derivative instruments;

"Board" or **"Directors"** or **"Board of Directors"** means the directors of the Company;

"Brexit" means the departure of the UK from the European Union;

"CEO" means chief executive officer;

"CFO" means chief financial officer;

"Citizens Broadband Radio Service" or **"CBRS"** means a 150 MHz wide broadcast band of the 3.5 GHz band (3550 MHz to 3700 MHz) in the United States.

"Company" or **"Fund"** means Crystal Amber Fund Limited;

"Companies Law" means the Companies (Guernsey) Law, 2008, (as amended);

"EPS" or "Early Production System" means producing oil through a temporary processing system and exporting the processed crude to a storage vessel for subsequent transport to market;

"EBITDA" means earnings before interest, taxes, depreciation and amortisation;

"GM" or **"General Meeting"** means a general meeting of the Company;

"ESG" means Environmental, Social and Governance, referring to the three central factors in measuring the sustainability and societal impact of an investment in a company or business;

"**FDA**" means food and drug administration;

"**FTSE**" means Financial Times Stock Exchange;

"FVTPL" means Fair Value Through Profit or Loss;

"FY22" means the financial year 2022;

"GDP" means gross domestic product, a monetary measure of the market value of all the final goods and services produced in a specific time period;

"HQ" means headquarters;

"IAS" means international accounting standards as issued by the Board of the International Accounting Standards Committee;

"IFRS" means the International Financial Reporting Standards, being the principles-based accounting standards, interpretations and the framework by that name issued by the International Accounting Standards Board, as adopted by the European Union;

"IMA" means the investment management agreement between the Company and the Investment Manager dated 16 June 2008, as amended on 21 August 2013, further amended on 27 January 2015 and further amended on 12 June 2018;

"Interim Financial Statements" means the unaudited condensed interim financial statements of the Company, including the Condensed Statement of Profit or Loss and Other Comprehensive Income, the Condensed Statement of Financial Position, the Condensed Statement of Changes in Equity, the Condensed Statement of Cash Flows and associated notes;

"Interim Report" means the Company's interim report and unaudited condensed financial statements for the period ended 31 December;

"**Lancaster EPS**" means Lancaster Early Production System;

"NAV" or **"Net Asset Value"** means the value of the assets of the Company less its liabilities as calculated in accordance with the Company's valuation policies and expressed in Pounds Sterling;

"NAV per share" means the Net Asset Value per Ordinary share of the Company and is expressed in pence;

"Ordinary share" means an allotted, called up and fully paid Ordinary share of the Company of £0.01 each;

"Phantom Plan" means the practice within Allied Minds plc of paying to executives 10% of gains arising from any successful individual investment independent of the scale of losses incurred on other investments;

"Remuneration Report" means part of the Remuneration Statement which provides information on the remuneration and other financial benefits paid to the Board of Directors, the Group CEO and the Group Executive Committee members during the previous financial period.

"**Small Cap Index**" means an index of small market capitalisation companies;

"SORP" means Statement of Recommended Practice;

"SMEs" means small and medium-sized enterprises and businesses whose personnel numbers fall below certain limits. The abbreviation "SME" is used by international organizations such as the World Bank, the European Union, the United Nations and the World Trade Organization.

"Treasury" means the reserve of Ordinary shares that have been repurchased by the Company;

"Treasury shares" means Ordinary shares in the Company that have been repurchased by the Company and are held as Treasury shares;

"UK" or **"United Kingdom"** means the United Kingdom of Great Britain and Northern Ireland;

"US" means the means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

"US$" or "$" means United States dollars; and

"£" or **"Pounds Sterling"** or **"Sterling"** means British pound sterling and **"pence"** means British pence.

Directors and General Information

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Christopher Waldron *(Chairman)*
Fred Hervouet *(Chairman of Remuneration and Management Engagement Committee)*
Jane Le Maitre *(Chairman of Audit Committee)*

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