

5 June 2020

RiverFort Global Opportunities plc
("RGO" or the "Company")
Quarterly update to 31 March 2020

RiverFort Global Opportunities plc is pleased to provide a detailed quarterly update for Q1 2020 for the quarter to 31 March 2020.

Highlights

- Investment income generated in Q1 2020 of £203,000
- Net asset value maintained
- Focus on cash recovery from investments
- Successful implementation of capital reorganisation and reduction
- Significant cash balance available for further investment

Chairman's review

The Company has continued to generate a good level of investment income from its investment portfolio. It has also made some new investments during Q1 2020 in companies such as Westminster Group plc and Red T plc. However, given the uncertainty created by the Covid-19 pandemic, the Company has held back on the level of capital deployment and has focused more on recovering cash from its investments in order to reduce the level of risk within its investment portfolio. This has been achieved successfully and so, as a result, the Company has increased its cash balance over the period.

The analysis of income for the period is set out below:

	Q1 to 31 March 2020	Full year to 31 December 2019
	£	£
Investment income	203	889
Net income/loss from financial instruments at FVTPL	(202)	128
Net foreign exchange gains/(losses) on other financial instruments	65	(69)
Total investment income	66	948

The net income from financial instruments at FVTPL for Q1 amounted to a loss which was principally due to a reduction in the Pires Investments plc share price over the first quarter. However, since the period end this reduction has already reversed given the good progress currently being made by this company.

The key unaudited performance indicators are set out below:

Performance indicator	31 March 2020	31 December 2019	Change
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Total investment income	£66,000	£948,000	
Net asset value	£7,836,031	£7,878,417	-0.5%
Net asset value - fully diluted per share	1.15p	1.16p	-0.5%
Closing share price	0.55p	0.75p	-26.7%
Net asset value premium to the share price	109%	55%	
Market capitalisation	£3,734,134	£5,092,000	-26.7%

The above table is based on the Company's figures post the implementation of the 10 for 1 share consolidation as part of the capital reduction that became effective during the second quarter of 2020. The figures as at 31 December 2019 have therefore been adjusted accordingly.

The recent stock market turmoil during March and April 2020 as a result of the Covid-19 pandemic, adversely affected the Company's period end share price, however, this has now recovered to the levels seen at the end of last year. Notwithstanding this situation, the Company's net asset value has held up well over this period.

The Company's principal investment portfolio categories are summarised below:

Category	Cost or valuation at 31 March 2020
Debt and equity-linked debt investments	3,606,221
Equity and other investments	643,525
Cash resources	2,760,431
Total	7,010,177

Given the reduced level of capital deployment as discussed above, it has been agreed with RiverFort Global Capital Limited ("RiverFort"), the Company's investment adviser, that they will waive their annual retainer fees, equivalent to two per cent. of the Company's net assets, and performance fees, equivalent to 20 per cent. of the realised profits generated on each new investment, for the first half of 2020. In consideration for this, the Company has agreed to extend the current term of the investment adviser agreement with RiverFort by an additional six months to 31 December 2022. Under the AIM Rules, RiverFort, as the Company's investment adviser, is regarded as a Related Party so the variation of the investment agreement is a Related Party Transaction under the AIM Rules. To that end, the Independent Directors (being all the Directors with the exception of Mr Andrew Nesbitt who is a consultant to RiverFort) who have consulted with the Company's Nominated Adviser, believe that this variation of the investment agreement is fair and reasonable in so far as the shareholders are concerned.

Going forward, the Company is continuing to look to actively invest its capital in new opportunities and there continues to be ongoing interest for funding from junior listed companies which can deliver attractive investment returns, particularly given the current Covid-19 pandemic situation as funding has become more difficult. As the outlook becomes clearer, the Company will begin to deploy more capital.

Philip Haydn-Slater
Non-Executive Chairman
5 June 2020

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.

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