

# ODYSSEAN

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## INVESTMENT TRUST PLC



### **Odyssean Capital LLP announces the Initial Public Offering of Odyssean Investment Trust PLC**

- **Highly focused long-only portfolio**
- **Constructive corporate engagement used to enhance returns**
- **Managers believe MiFID II will increase price anomalies in smaller companies**
  - **The Offer is accessible via the major platforms**
  - **ISA and SIPP eligible (UK investors)**

#### **Launch of Offer Period**

Odyssean Capital LLP, a boutique investment manager, today announces that the initial public offering of Odyssean Investment Trust PLC (the “Company”), a new investment trust to which it has been appointed as Portfolio Manager, is officially open.

The Company aims to deliver long term capital growth by investing in high quality quoted companies which have the fundamental ability to achieve meaningful capital growth. The managers’ differentiated approach combines public and private equity investment expertise to create highly focused, unconstrained, long only portfolios of quoted UK smaller companies.

The Company’s portfolio will typically consist of up to 25 holdings, with the top 10 holdings accounting for the majority of the Company's aggregate net asset value, across a range of industries.

Shares will be made available by way of a Placing and Offer for Subscription for up to 100 million Ordinary Shares at 100 pence per Ordinary Share (with an additional Intermediaries Offer). The Intermediaries Offer will give private individuals the opportunity to invest via several leading platform providers. The Offer for Subscription, including the Intermediaries Offer, will close at 1:00pm on 24 April.

Jane Tufnell has been appointed as Chairman of the Board of Directors, with Arabella Cecil, Peter Hewitt and Richard King joining her as independent non-executive Directors.

Full details on how to invest, including copies of the Prospectus and Key Information Document, are available at [www.oitplc.com](http://www.oitplc.com)

**Stuart Widdowson, Managing Partner of Odyssean Capital LLP says:**

“Our proven track record of investing in public and private UK small and mid-size corporates makes this a highly attractive proposition for investors. We believe that premium returns are delivered through expertise, rigorous analysis and an engaged, long-term view. We believe that MiFiD II will create a real opportunity for our strategy in the form of increased mispricing of smaller quoted companies which enables us to apply our expertise to add real value for our clients.”

“Ian Armitage, non-executive Chairman of Odyssean Capital, and Harwood Capital LLP, our joint venture partner, have indicated that they intend to invest up to £20m in the Issue. Additionally, my immediate family I have committed to apply for at least £1.2m in the Issue.”

**Jane Tufnell, Chairman, Odyssean Investment Trust PLC says:**

“I am delighted to be chairing the Board of the Company and wholly endorse the adoption of a closed-ended vehicle to generate superior long term returns in this part of the market. The interests of the Board and the Portfolio Manager are fully aligned with those of the shareholders which will ensure excellent corporate governance.”

“Alongside the Manager, the Board will invest no less than £500k at IPO and each non-Executive has committed to invest all Directors drawings net of tax in the company’s shares on an ongoing basis. We have also committed to offer all shareholders an exit facility at net asset value less cost every seventh year post IPO”.

**Participating Platforms**

Intermediaries participating include:

AJ Bell – [www.youinvest.co.uk](http://www.youinvest.co.uk)

Alliance Trust - [www.alliancetrustsavings.co.uk](http://www.alliancetrustsavings.co.uk)

Hargreaves Lansdown - [www.hl.co.uk](http://www.hl.co.uk)

Interactive Investor - [www.iii.co.uk](http://www.iii.co.uk)

Selftrade - [www.selftrade.co.uk](http://www.selftrade.co.uk)

Saga Share Direct - [www.sagasharedirect.co.uk](http://www.sagasharedirect.co.uk)

Shareview - [www.shareview.co.uk](http://www.shareview.co.uk)

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## **About Odyssean Investment Trust PLC**

Odyssean Investment Trust PLC was incorporated on 21 December 2017 as a public company limited by shares. The Company intends to carry on business as an investment trust within the meaning of section 1158 of the CTA 2010.

The Company is seeking to raise Initial Gross Proceeds of up to £100 million by way of the Initial Placing and Offer for Subscription which together comprise an offer by the Company of up to 100 million Ordinary Shares at the Issue Price, being 100 pence per Ordinary Share.

The Company is an internally managed investment company. On 9 February 2018, the Company was granted registration by the FCA as a "small registered UK AIFM" pursuant to regulation 10(2) of the AIFM Regulations on the basis that it is, and will on Initial Admission be, a small internally managed AIF. The Board is therefore responsible for the portfolio management and risk management functions of the Company in accordance with the requirements of the AIFM Directive.

Pursuant to the terms of the Portfolio Management Agreement, the Board has delegated responsibility for discretionary portfolio management functions to Odyssean Capital LLP as Portfolio Manager, subject always to the overall supervision of the Board.

Applications will be made to the UK Listing Authority and to the London Stock Exchange for all of the Ordinary Shares (issued and to be issued pursuant to the Initial Issue) to be admitted to the premium listing segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities. It is expected that Initial Admission will become effective, and that dealings in the Ordinary Shares issued pursuant to the Initial Issue will commence, at 8.00 a.m. on 1 May 2018.

Winterflood Securities Limited is acting as sole sponsor, financial adviser and bookrunner.

## **Board of Directors**

### **Jane Tufnell (Chairman)**

Jane has over 30 years' experience in financial services, initially at CountyNatwest, where she managed pension fund exposure to UK small companies. In 1994 she co-founded the investment management firm Ruffer LLP and served on its management board until retiring in 2014.

She is currently Senior Independent Director of The Diverse Income Trust plc and a non-executive director of JP Morgan Claverhouse Investment Trust plc and Record plc, the currency management specialist.

### **Arabella Cecil**

Arabella started working in financial services in 1987, training in Milan and Paris before moving to CL-Laing in London, where she headed institutional analysis of the food manufacturing sector. In 1998 she founded a media company which specialised in the IMAX format. Between 2008 and 2012 she worked for Culross Global Management, ultimately as a member of the firm's Investment and Risk Committees. In 2012 she co-founded the investment trust BACIT Ltd, which became Syncona Ltd in December 2016. She serves as Chief Investment Officer of Syncona Ltd's fund portfolio until 1 April 2018, and Syncona's Head of Fund Investments thereafter.

### **Peter Hewitt**

Peter has 35 years of investment management experience. In 1983 he joined Ivory & Sime managing first US equities and then moving onto UK smaller companies from 1987 -1992. He then focussed on management of UK pension fund accounts until 1996. He moved to Murray Johnstone as Head of UK Equities with a focus on UK income funds. In 2000 he re-joined Friend Ivory & Sime and specialised in management of investment trust funds and products. In 2008 he launched the listed F&C Managed Portfolio Trust and remains the current investment manager of the trust. He is a Director, Global Equities of BMO Global Asset Management.

## **Richard King**

Richard spent 35 years with Ernst and Young LLP becoming deputy Managing Partner of UK & Ireland and a member of both the Europe, Middle East, India and Africa (EMEIA) Board and Global management group. Since leaving EY, Richard has been involved either as chairman or non-executive director on a variety of private and public companies and has been involved in company disposals in excess of £400 million. Richard is a director of GYG Plc, a partner at Rockpool Investments LLP and is on the advisory board of Frogmore Property Group. He is also chair of trustees for the Willow Foundation.

## **About Odyssean Capital LLP**

Launched in February 2018, Odyssean Capital is a boutique asset manager focused on long term investing in quoted smaller companies. The limited liability partnership is a joint venture between Stuart Widdowson and Harwood Capital, the investment group owned by Christopher Mills. Chaired by Ian Armitage former CEO and Chairman of HgCapital, Odyssean's investment strategy seeks to capitalise on the pricing anomalies and engagement opportunities in smaller companies.

## **IMPORTANT INFORMATION**

This document constitutes a financial promotion and is being issued by and has been approved by Odyssean Capital LLP pursuant to Section 21(2) of the Financial Services and Markets Act 2000. Odyssean Capital LLP is authorised and regulated by the Financial Conduct Authority (FRN: 783925).

This document does not constitute a Prospectus, is not and should not be considered as an offer, investment recommendation, or solicitation, to deal in any of the investments mentioned herein, and should not be used as the basis for any investment decision. This document does not constitute investment research and is not investment advice. Investors should read the Prospectus and Key Information Document before taking any decision to invest, and should consider obtaining professional advice before making any investment decision.

There can be no guarantee that the investment objectives of the Company will be achieved. The value of investments and the income from them can go down as well as up. Investors' capital is at risk and investors may get back less than the amount invested. Smaller companies carry a higher degree of risk, may be more volatile and their value can be more sensitive to market movements. Such companies may be more difficult to value, their future prospects may be more difficult to assess, and the price of their securities may be more volatile when compared with larger companies, and investment in such businesses may carry additional liquidity risks. In particular, realisation of investments in such businesses may be

difficult or possible only at a lower value than that previously recorded by the Company. The Company intends to hold a relatively concentrated portfolio, which will carry a higher degree of risk than a more diversified portfolio. There may also be a lack of sectoral diversification in the Company's portfolio, and where the Company is significantly exposed to any one sector this may result in greater volatility and/or a material adverse impact on performance when compared with greater sectoral diversification. Investors should read the "Risk Factors" section of the Prospectus for further information on risks associated with an investment in the Company.

Some of the information in this document may contain projections or other forward looking statements regarding future events or future financial performance of countries, markets or companies. These statements are only predictions and actual events or results may differ materially. Past performance is not a reliable indication of future results. Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future.

Odyssean Capital does not warrant or guarantee the accuracy or completeness of the information contained herein and any opinions related to investments or markets may change.

This document is not for release, publication or distribution in or into, the United States, Canada, Australia, the Republic of South Africa, New Zealand or Japan or any other jurisdiction where it would be unlawful.

Odyssean Capital LLP is incorporated as a limited liability partnership in England and Wales under Partnership No. OC417961. Designated Members: S G Widdowson and Harwood Capital Management Limited. Registered office is at 6 Stratton Street, Mayfair, London W1J 8LD.