



North Atlantic Smaller Companies  
Investment Trust PLC™

# North Atlantic Smaller Companies Investment Trust PLC (NAS.LN)

Special Situations investment trust dedicated to a long-term capital appreciation objective



December 2021



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# NASCIT Overview

– Capital appreciation objective

*“To achieve positive absolute returns for shareholders with low correlation to the overall market.”*

**Christopher Mills**





# Introduction

## Consistently outperforming comparator indices over 40 years for our investors

- Christopher Mills has managed NASCIT since 1982
- Highly aligned and incentivised manager <sup>(1)</sup>
- Closed-ended fund → permanent capital

- Compound returns of 14.2% over 40 years
- 19648% NAV rate of return (32p to 6288p per share)
- A £1k investment at inception worth £194k

### ABOUT •

### • RETURNS <sup>(2)</sup>

### USPs •

### • APPROACH

- Special Situations experts
- Preferential deal sourcing and execution
- Knowledge/network/operational synergies <sup>(3)</sup>
- Buy-sell discipline and low turnover

- Private equity style across a multifactor philosophy
- Long term capital appreciation objective + mindset
- Smaller company bias (listed and unquoted)
- Install 'change makers' where appropriate

<sup>(1)</sup> Christopher Mills and family 30.5% shareholder of NASCIT as at 12 November 2021

<sup>(2)</sup> Values as at 30 September 2021, fully diluted and net of fees and transaction costs. Inception (appointment of current investment manager, January 1982) share price 25p

<sup>(3)</sup> Synergies with wider Harwood Group, 8 specialist operating advisers, professional network, and company directors



# Opportunity

## Differentiated returns through a unique offering

- Proven track record over 40 years
- Highly aligned manager, “skin in the game”
- Special Situations expert (listed and unquoted)
- Broad network of deep sector specialists
- Trading at significant discount to NAV<sup>(1)</sup>
- “UK market out of favour”



<sup>(1)</sup> Discount as 23.6% at 31 October 2021



# Harwood Capital LLP Investment Team

One of the longest serving fund managers in the UK, c. 20,000% since inception <sup>(1)</sup>

## Christopher Mills, CEO and CIO

- Founder of Harwood, 2011
- Investment Manager NASCIT, 1982. Growth of 195x <sup>(1)</sup>
- Investment Manager Oryx, 1995
- Numerous Board roles, e.g., Augean, Renalytics, EKF
- Founder of J O Hambro Capital Management, 1993. Sold with £7.1bn AUM in 2011
- Formerly head of North American Investments and venture capital at Invesco MIM

## Nicholas Mills, Fund Manager

- Joined Harwood in 2018
- Investment Manager Oryx, 2018
- Board roles: Circassia and Hargreaves Services
- 7 years in quoted investing
- Formerly Gabelli Asset Management, New York

## Advisory panel ("key differentiator", see appendix)



**Carl Contadini**  
Manufacturing



**Nick Basing**  
Leisure



**Ian Johnson**  
Life sciences



**Michael Wilmshurst**  
Automotive



**Jay Le Coque**  
Life sciences



**Philip Swinstead**  
IT Services

## OPERATIONS



**Head of Trading**  
Stavros Jones

**Chief Operating Officer**  
Chris Hart <sup>(2)</sup>

**Head of Finance**  
Chandra Sethia

**Head of Compliance**  
Arafat Shah

**Head of Fund Accounting**  
James Stuart

**Senior Operations**  
Barney Cahill

<sup>(1)</sup> NASCIT performance as of 30 October 2021 since 1983, net of fees and transaction costs

<sup>(2)</sup> Chief Risk Officer for NASCIT

# Our Approach

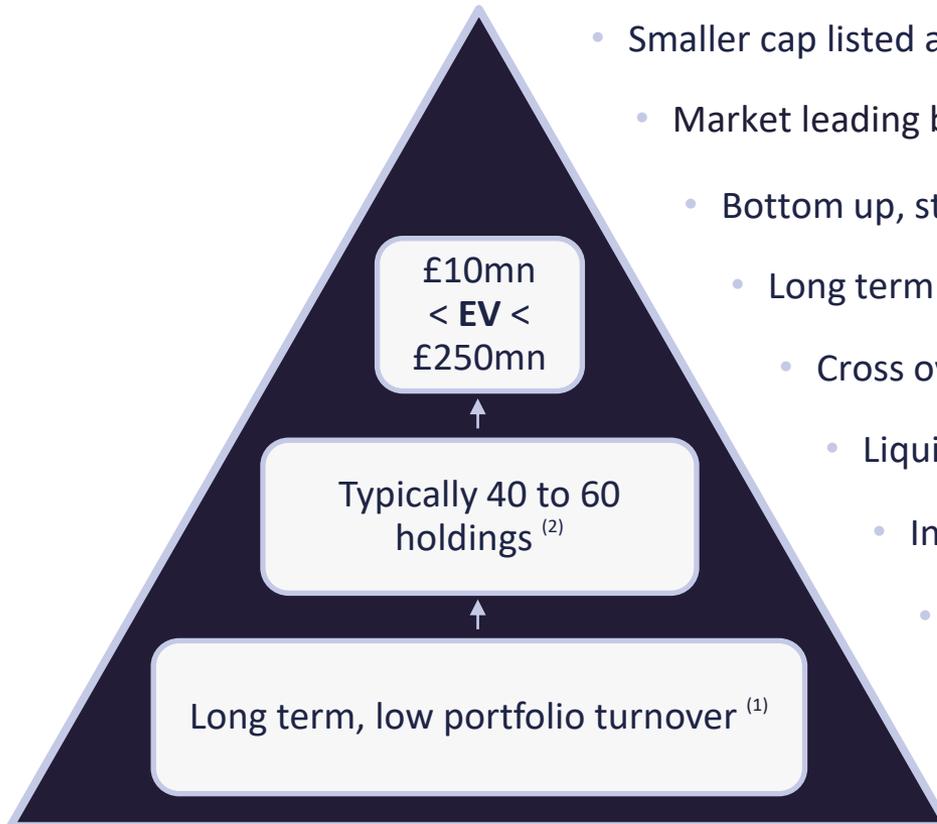
- Long term growth mindset





# Investment Scope

## Active engagement and conviction positions augment value realisation



- Smaller cap listed and unquoted companies in the UK and US
- Market leading businesses with low debt and quality management
- Bottom up, stock specific process
- Long term sustainability and growth of cash flows
- Cross over investing – both PTP and IPO \*
- Liquid and illiquid holdings, defined exit strategy
- Invest in other managers <sup>(3)</sup>
- ESG influence integrated from outset
- Macro consideration risk management
- Fund structure optimises investment strategy

\* PTP: Public to private; IPO: Initial public offering; participate in both primary and secondary fundraisings

<sup>(1)</sup> 21% turnover ratio for 12 months to 31 December 2021 – purchases 8%, sales 14% (noting the recent Augean exit)

<sup>(2)</sup> 20 brokers, 150 long term watchlist, over 200 company meetings per year

<sup>(3)</sup> See appendix, 'Indirect Holdings'



# Investment Process

Embedded process to source and take advantage of price dislocation

Sourcing original ideas, in-house screening and analysis, and we typically execute ahead of the competitors

Force for change: Our advisers provide strategic leadership and operational expertise

Origination

Evaluation

Execution

Advisory and  
monitoring

Exit strategy

Extensive  
network

Experienced  
team

Market  
expertise

Active management  
engagement

M&A and market  
relationships

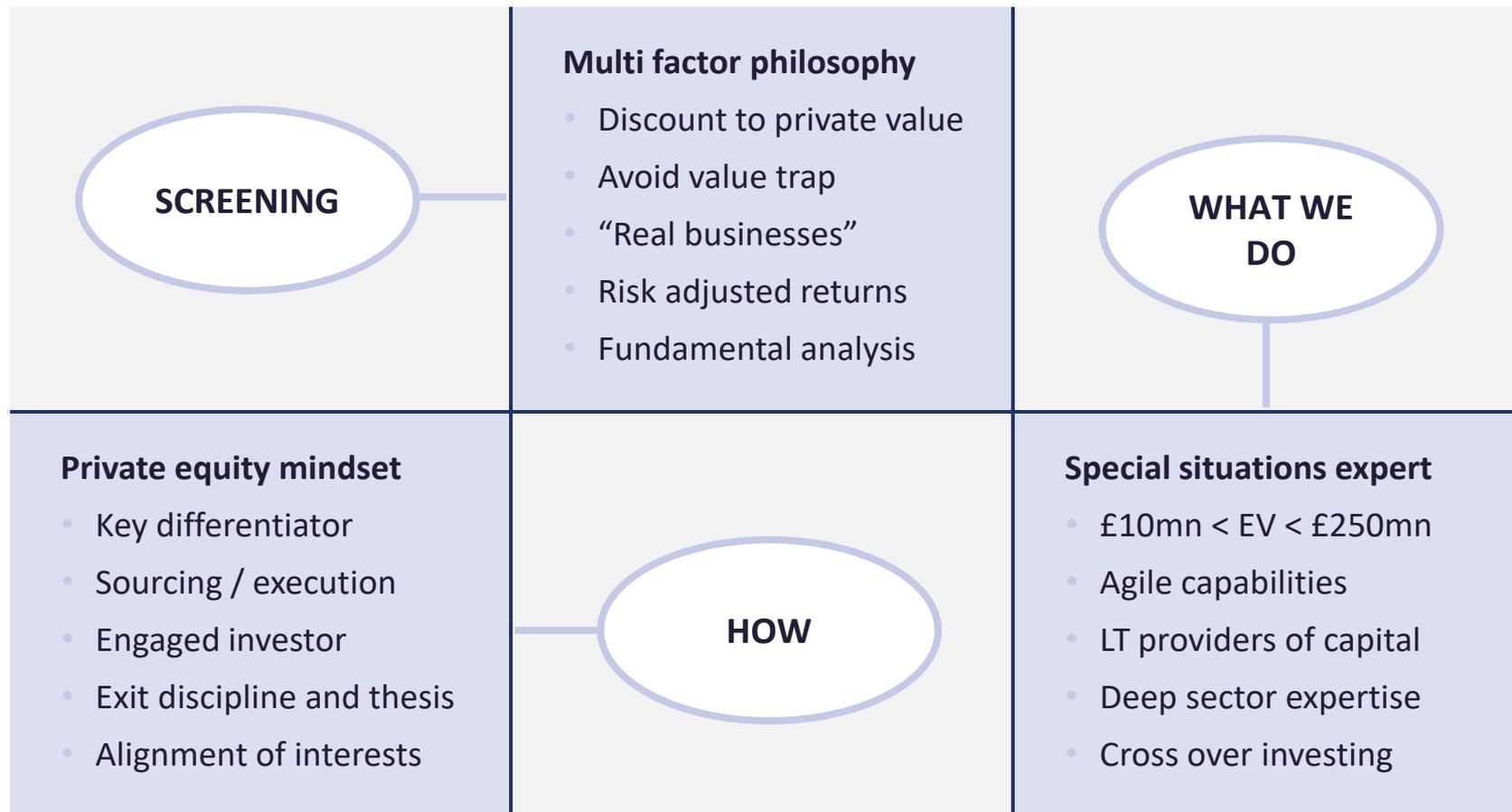
INVESTMENT PROCESS

INVESTMENT MANAGEMENT



# Investment Framework

Our strategic framework underpins a reliable, repeatable and consistent process





# Investment Policy

## Risk management is central to our process

- Internal limitations in place to meet NASCIT's capital appreciation objective within a favourable risk profile
- Rigorous analysis of investments spread geographically, and by industry type, asset class, and indirect holdings

POLICY	DETAILS	GUIDELINES
Investment limit	15% maximum of net assets in any one company	At the time of investment only
Gearing	Limited to 30% of net assets <sup>(1)</sup>	Working capital only, typically < 10% of NAV
Geography	Both sides of the North Atlantic Ocean	Weighting may vary
Allocation	Able to invest in unquoted securities	Range 10% - 25%
Dividend policy <sup>(2)</sup>	Long standing policy of zero dividends	Compliance with Investment Trust rules
Cash	Strategic net cash balances are maintained for agile purchasing of blocks of stock	
Buybacks <sup>(3)</sup>	Up to 10% of the Ordinary shares of each class in issue (as at 31 January 2021). As at 31 January 2021 there was 135,482 shares repurchased (2020: 165,620)	

<sup>(1)</sup> Borrowing as at 30 September 2021 is zero

<sup>(2)</sup> Nil dividend as at 31 January 2021 (2020: 30p per share; 2019: 30p per share); 85% retention test

<sup>(3)</sup> The share buyback programme should have the effect of limiting the extent of the discount to net asset value at which the Company's shares trade

# Outlook

– Manager comments



# Outlook



COMPONENTS	OUTLOOK	COMMENTS
Inflation	Rising	<ul style="list-style-type: none"><li>• Risk of long term wage inflation</li></ul>
Interest rates	Less positive	<ul style="list-style-type: none"><li>• Interest rates are likely to rise slightly, though still supportive</li></ul>
Monetary policy	Positive	<ul style="list-style-type: none"><li>• Strong monetary support may slow somewhat but will remain favourable</li></ul>
Equity exposure	Neutral	<ul style="list-style-type: none"><li>• Cash post Augean sale c. 15%</li></ul>
Domestic policy	Neutral/negative	<ul style="list-style-type: none"><li>• Tax and regulatory policy is slow moving, though is not favourable to corporations or tax rates</li></ul>
Geopolitical	Neutral	<ul style="list-style-type: none"><li>• Plenty of issues, but minimal actions. Keeping an eye on US-China relations.</li></ul>

## Long term track record – differentiated returns through unique offering

- Competitive edge in an under researched space
- Buy and sell discipline key consideration
- Market leading companies with robust financials
- Extensive network enhancing value proposition
- Fund structure facilitating high conviction positions
- Portfolio to perform across economic cycles
- Opportunity to invest at a discount to NAV, supporting a highly aligned manager



<sup>(1)</sup> Discount as at 31 October 2021

# Fund Performance and Case Studies

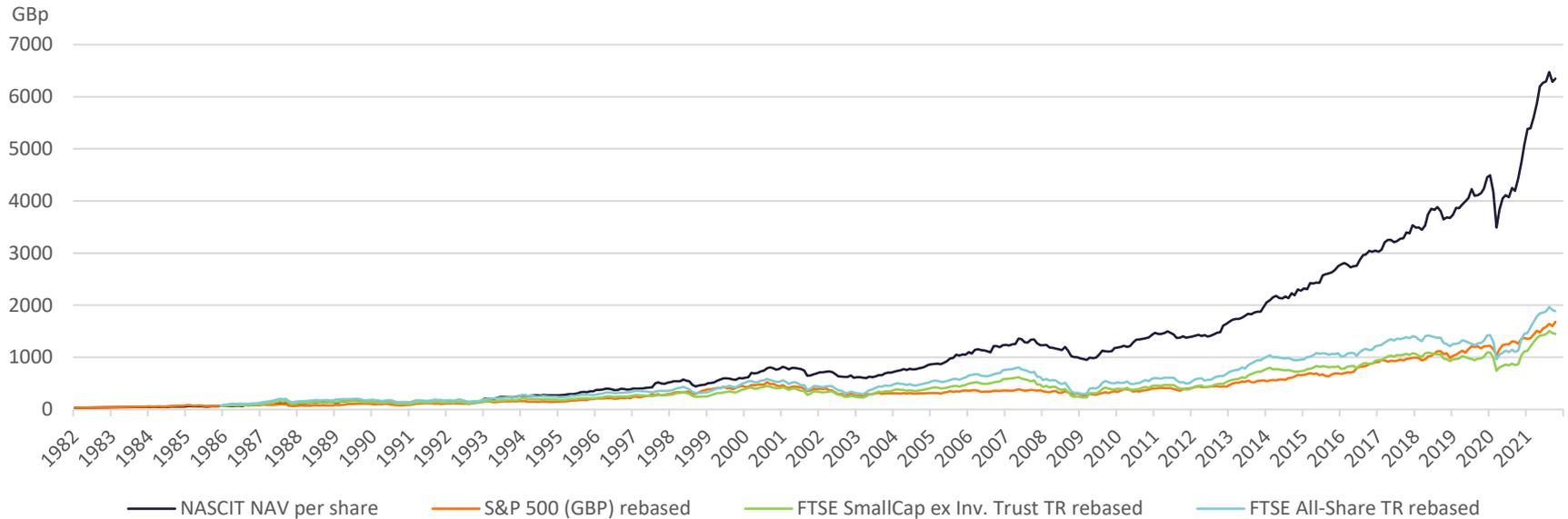
- Portfolio breakdown





# Performance since 1982

A balanced portfolio to perform across economic cycles and market conditions



Time period	YTD	1 year	3 year ann	5 year ann	10 year ann	20 year ann	30 year ann	Since inception*
NASCIT NAV	25.0%	43.2%	20.3%	15.8%	16.3%	12.0%	14.0%	14.2%
S&P 500 Sterling adjusted	22.4%	33.3%	16.6%	14.4%	15.8%	8.0%	9.4%	10.5%
FTSE SmallCap ex Inv. Trust TR	30.1%	67.3%	13.9%	10.6%	13.7%	8.1%	8.1%	9.1%
FTSE All-Share TR	15.6%	35.4%	5.6%	5.6%	7.5%	6.4%	7.8%	9.1%

\* NASCIT & S&P : Appointment of current investment manager in January 1982; FTSE All-Share: December 1985; FTSE SmallCap: December 1985

- NASCIT performance as of 30 October 2021, net of fees and transaction costs

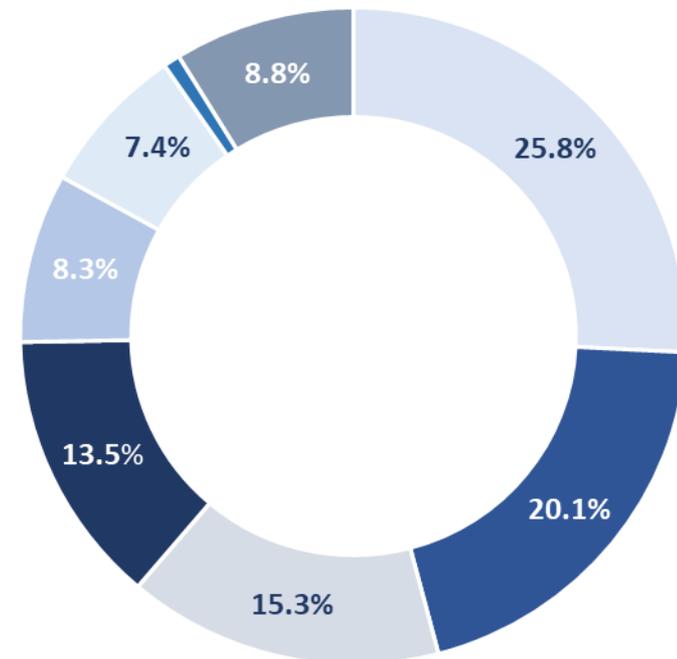
Source: Link Group, Bloomberg, internal



# Sector Weighting

No sector bias: Our expertise covers a range of industries

Sector	%
Funds <sup>(1)</sup>	25.8
Healthcare	20.1
Industrials	15.3
Financial services	13.5
Consumer	8.3
Technology	7.4
Other	<1
Cash and cash equivalents	8.8
<b>Total</b>	<b>100.0</b>



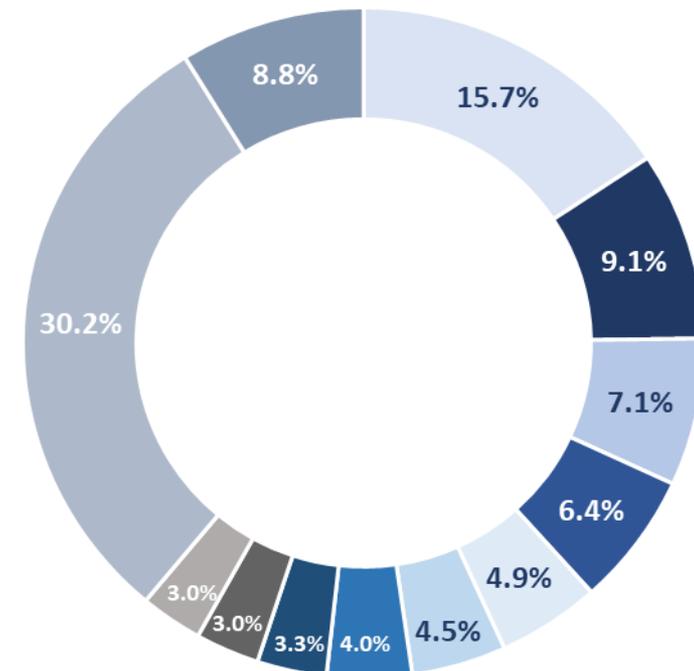
<sup>(1)</sup> Managed by Harwood Capital and its affiliates. See appendix for further details  
- Sector breakdown as at 30 September 2021



# Portfolio Concentration

## Conviction portfolio - top ten investments 61%

Top 10 investments	Classification	%
Oryx International Growth Ord *	UK listed	15.7
EKF Diagnostics Holdings plc	UK quoted on AIM	9.1
Renalytix AI plc	UK quoted on AIM	7.1
Polar Cap Holdings plc	UK quoted on AIM	6.4
Augean plc	UK quoted on AIM	4.9
Gleeson (M J) Group plc	UK listed	4.5
Harwood Private Equity Fund IV Lp	UK unquoted	4.0
Source Bio International plc	UK unquoted	3.3
Ten Entertainment Group plc	UK listed	3.0
Odyssean Investment Trust plc	UK listed	3.0
<b>Total</b>		<b>61.1</b>
Other equity holdings	Public and private	30.2
Cash and cash equivalents		8.8
<b>Total</b>		<b>100.0</b>



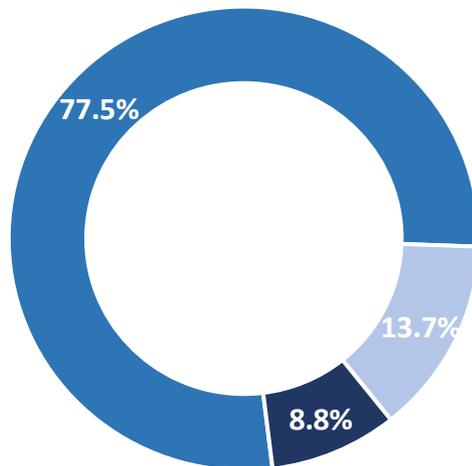
\* Valuation calculated using the equity accounting method. Incorporated in Guernsey  
- Portfolio breakdown as at 30 September 2021, all investments are valued at fair value



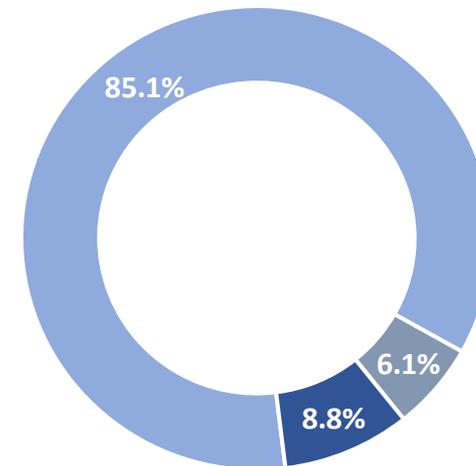
# Portfolio Breakdown

Highly responsive to special situations across strategies

Strategy	%
Quoted	77.5
Unquoted	13.7
Cash and cash equivalents	8.8
<b>Total</b>	<b>100.0</b>



Region	%
United Kingdom	85.1
United States	6.1
Cash and cash equivalents	8.8
<b>Total</b>	<b>100.0</b>





# Case Study

## EKF Diagnostics Holdings plc

### Background

- Point of care medical diagnostics business testing for hemoglobin, diabetes and ketoacidosis
- NASCIT initial investment March 2016, market cap £46.4m
- EKF grown to 9% of portfolio NAV due to strong performance
- Combined 29% stake NASCIT and Oryx

### Actions

- Christopher Mills appointed Chairman April 2016
- Restructuring as a focused point-of-care business
- Mount Sinai relationship, generating over 55p of value per EKF share
- Spun out non-core Renalytix (2018), Verici (2020)\* and Trellus (2021)
- EKF “growth strategy 2021-2024”:
  1. Maximise partnerships with MSIP
  2. Seek out earning-enhancing acquisitions
  3. New contract manufacturing capabilities



### Results

- Share price increase over 7x (average entry price of 10p)
- Spin outs creating over £700m in shareholder value
- Revenues increased from £38.6m to £65.3m (FY2016-20)
- Double-digit growth in adjusted EBITDA forecast over next 3 years
- EKF has no debt, and cash and listed shares worth around £30m

\* Verici – spin-off from Renalytix, November 2020

Source: Winterfloods, internal



# Case Study

## Hargreaves Services plc

### Background

- Industrial conglomerate in the Infrastructure, energy and property sectors in the UK and Germany
- JV with German raw materials services business
- NASCIT initial investment February 2019, market cap £93.1m
- Combined stake of 29% NASCIT and Oryx

### Actions

- Installed highly experienced Chairman, 2018
- Nicholas Mills joined Board, September 2020
- Sold legacy coal stocks for £24m to move away from coal industry
- £25m of debt eliminated after coal sale stabilising balance sheet
- Assisted management with strategic leadership



### Results

- Share price increase over 2x (average entry price of 247p)
- Cash on balance sheet of £18m. Substantial dividends from German JV after exceptional performance
- Tangible net assets of over £4 per share with a minimum target price of over £5 per share

Source: Winterfloods, internal



# Case Study

## Augean plc

### Background

- Hazardous waste management business, AIM quoted
- NASCIT initial investment September 2017, market cap £28.3
- Company poorly managed. Major HMRC tax problem which we felt were strategically well-placed to benefit from 'green energy'
- Combined stake 23% stake NASCIT and Oryx

### Actions

- Supported change of management, substantially reduced costs
- Christopher Mills appointed to the Board, October 2017
- Assisted with advice on tax issues
- Excess cash and legal actions paid off claims by the in-kind revenue



### Results

- Business taken over at a 10.7x return on investment over a four-year period, adding c. £63m to NASCIT's cash resources
- Average buy price of 35p, takeover 372p price per share

Source: Winterfloods, internal



# Case Study

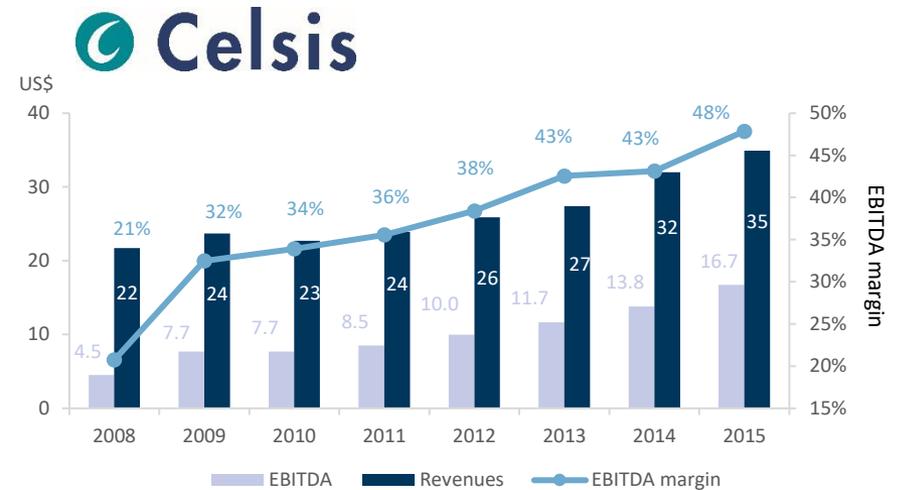
## Celsis

### Background

- Publicly listed on AIM (£51m market cap)
- Three life sciences products & laboratory services divisions
- Harwood public-to-private at 4.6x EBITDA in 2009

### Actions

- Sale of non-core divisions
- Investment in core Rapid Detection division:
  - Increased annual R&D spend from US\$0.7m to \$1.8m
  - Invested US\$5.7m in equipment lease programme
- Expanded international markets
- Reduced annual admin expense from US\$5.6m to US\$2.4m
- Refinanced debt enabling capital repayment in 2013



### Results

- Increased revenues by 41% and EBITDA by 117%
- Generated US\$36m of equity FCF plus divestment proceeds
- Sold Rapid Detection in 2015 at 13.7x EBITDA
- Realised 6.2x money multiple and 45% IRR in July 2015 to Charles River Laboratories (NYSE:CRL)

Source: internal

# Appendix

## – Additional information





# Fact Sheet

## Fund Facts

Fund inception date <sup>(1)</sup>	January 1982
Denomination	GBP
Listing	London Stock Exchange
Ticker	NAS.LN
ISIN / SEDOL	GB0006439003 / 0643900
Benchmark	S&P 500 Index (Sterling adj.)
Share type	Ordinary share
Structure	Closed-Ended
Year end / Half year end	31 January / 31 July
Investment advisor	Harwood Capital LLP

## Price and Fees <sup>(2)</sup>

Sector	Global Smaller Companies
NAV	£878.69m
Mid market share price	4860p
NAV per share, fully diluted	6287.50p
Dividend yield	Nil
Net Gearing	Nil
Management fee*	1% of shareholders' funds (as defined) on 31 Jan each year
Performance fee*	Capped at 0.5% of shareholders' funds payable if the portfolio outperforms the S&P 500 (sterling adjusted)

<sup>(1)</sup> Appointment of current investment manager

<sup>(2)</sup> Values as at 30 September 2021

<sup>(2)</sup> Net Asset Value (NAV) basis: Unaudited NAV per share (excluding current period revenue) under the equity accounting method

\* For further details of fees and charges please refer to the Annual Report or Key Information Document

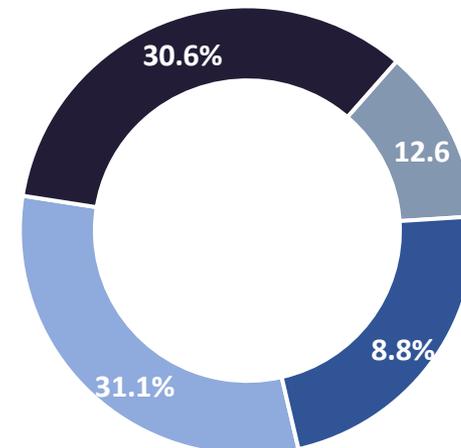


## Significant Shareholders ≥ 2%

A diverse shareholder base including the investment manager and directors

Disclosable shareholders ≥ 2%	%
Christopher Mills and family	30.5
CG Asset Mgt	6.7
Butterfield Bank	5.4
Rathbone Investment Mgt	4.4
Interactive Investor Trading	3.4
Hargreaves Lansdown PLC	3.3
Charles Stanley Group	3.2
Schroders	2.7
1607 Capital Partners	2.6
Other	37.8
<b>Total</b>	<b>100.0</b>

Shareholder base by investor type	%
Wealth Manager	31.1
Board*	33.9
Institutions	12.6
Retail investors	22.4
<b>Total</b>	<b>100.0</b>





# NASCIT Board of Directors

BOARD MEMBER	ROLE	BIOGRAPHY
Peregrine Moncreiffe	<i>Non-Executive Chairman</i>	Appointed November 2008 (having previously been a Director of the Company from 1993 – 2006). Peregrine has over the years worked in London, New York, and the Far East, with Credit Suisse First Boston, Lehman Brothers and Buchanan Partners.
Christopher Mills	<i>Chief Executive and Investment Manager</i>	Appointed August 1984. Christopher is currently a member and Chief Investment Officer of Harwood Capital LLP. In addition, he is a non-executive director of numerous UK companies which are either now or have in the past been publicly quoted, further details of which are included in the NASCIT Annual Report.
The Lord Howard of Rising	<i>Non-Executive Director</i>	Appointed November 2015. He is a member of the House of Lords and a District Councillor for the Borough Council of Kings Lynn & West Norfolk, as well as being a landowner and farmer and Chairman of Wicksteed Leisure Limited. He was formerly a director of the Wicksteed Keep Trust and Fortress Trust.
Walter Loewenbaum (USA)	<i>Non-Executive Director</i>	Appointed on 31 October 2017. He currently serves as Partner of Rocky Point Ventures and as Chairman of Luminex Corporation and 3D Systems. As an investment banker and private equity investor, Walter has worked in a variety of different industries at different phases of organisational development. He brings a depth of public and private board experience of building stockholder value and capital market considerations.
Sir Charles Wake	<i>Non-Executive Director</i>	Appointed 27 June 2018. Started as a management trainee with Whitbread's in 1972 and left in 1980. Since then he has been a director of various companies including sheet metal engineers, motor retailers, off-licences, pubs, bonded warehouses, farming and healthcare. He was chairman of St Andrew's Healthcare from 2004-2014 and on the Board since 1991.



# Harwood Capital LLP Operational Advisers

BOARD MEMBER	ROLE	BIOGRAPHY
Carl Contadini	<i>Manufacturing</i>	Carl's career in the electronics and healthcare sectors has focused on industrial manufacturing from his time with Talley Industries. Carl has been a close associate of Harwood since 1998, involved in portfolio companies of Waterbury, Utitec, Hi-Tech Hose, Bionostics and Celsis.
Ian Johnson	<i>Life Sciences</i>	Ian, a chartered biologist, was founder/CEO of Biotrace International plc (sold to 3M). Ian is executive chairman of Circassia Group and non-executive chairman of Redcentric. Previously Ian was chairman of Celsis Group and Cyprotex plc, and served on the Boards of Lumora Ltd, Evans Analytical Group, MyCelx Technologies Corporation and AOI Medical.
Jay Le Coque	<i>Life Sciences</i>	Jay is CEO of Source BioScience. Jay has 25 year's experience in the life sciences sector in CEO, sales and market development roles at AptarGroup, Baxter Healthcare and Celsis. Harwood completed a public-to-private acquisition of Celsis, and under his leadership, was Best Performing Share in 2003 on the London Stock Exchange's Techmark Mediscience Index, and ultimately achieved a 6.2x return.
Nick Basing	<i>Leisure</i>	Nick was CEO of Groupe Chez Gerard where he delivered a secondary MBO in 2006 that generated a cash multiple of 2.2x and an IRR of 76% for Harwood. Nick is an experienced director of consumer and leisure companies including Unilever, Granada, Goodwood, First Leisure and Ten Entertainment.
Michael Wilmshurst	<i>Automotive</i>	Michael's background is in the automotive industry as founder of Troy Solutions (1998) and he currently serves as Chairman. Michael has been associated with Harwood since 2001 and was appointed CEO of Nation Accident Repair Services in 2002 - the team took the company private and restructured and re-listed it in 2006.
Philip Swinstead	<i>IT Services</i>	Philipi has over 50 years experience founding, growing and running businesses in the software and IT world, in parallel with directorships of many investment trusts. Phillip is founder and executive chairman of Partity Group plc. Phillip also serves as Chairman of GameBench and IR Media Group.

Synergies with the wider group enhance NASCIT's unique value proposition



- Harwood Capital Management Group ("HCMG") was established in 2011 by Christopher Mills
- Over £2.3 billion<sup>(1)</sup> under administration and across strategies; new fund seed commitments
- Existing HCM Group infrastructure: operations, finance, compliance and IT

	Public equities	HARWOOD PRIVATE EQUITY	HARWOOD PRIVATE CAPITAL	HARWOOD REAL ESTATE
	Investment Trusts £1.3b	HPE Fund V £160m <sup>(2)</sup>	HPC Fund £75m*	Deal by deal
Strategy	Listed companies	Private equity	Private debt	Residential and commercial
Small/mid cap	£10m < EV < £250m	£15m < EV < £75m	£20m < EV < £100m	£2m < MV < £15m



<sup>(1)</sup> Assets under management as at 31 October 2021; <sup>(2)</sup> Committed capital across funds of over c. £500m; \* Capital raising



# Indirect Holdings

Multi asset approach with a low risk management strategy

INDIRECT HOLDINGS	TYPE	COMMITMENT	BOOK COST	MARKET VALUE	INVESTMENT DATE / VINTAGE
		£m	£m	£m	
Oryx International Growth <sup>(1)</sup>	UK listed	n/a	12.5	138.1	1995
Harwood Private Equity Fund IV *	UK unquoted	40.1	22.2	35.6	2014
Odyssean Investment Trust plc	UK listed	n/a	17.5	26.1	2018
Harwood Private Equity Fund V	UK unquoted	40.0	17.9	17.4	2019
Trident Private Equity Fund LP 3 *	UK unquoted	30.2	0.0	5.9	2008
Harwood Private Capital UK	UK unquoted	20.0	2.2	2.2	2020
<b>Total</b>			<b>72.3</b>	<b>225.3</b>	

<sup>(1)</sup> Valuation calculated using the equity accounting method

\* Fully drawn

- Indirect holdings as at 30 September 2021 \*



# Harwood Private Equity Performance <sup>(1)</sup>

£660 million invested, over £262 million of co-investment

85 investments, 71 realised

2.5x realised cash multiple

35% gross IRR

PORTFOLIO	VINTAGE	DEALS	FUND	TOTAL MANAGED			REALISED CASH MULTIPLE	REALISED GROSS IRR
				COST	UNREALISED	REALISED		
			£m	£m	£m	£m	x	%
Fund I and earlier	1993	44	57	112	-	351	3.1x	36
Fund II (£64m)	2005	15	61	172	-	405	2.4x	48
Fund III (£78m)	2009	9	71	123	17	335	2.9x	26
Fund IV (£152m)	2015	11	144	188	94	193	1.8x	26
Fund V (£160m)	2020	6	65	65	69	7	-	-
<b>Total</b>	<b>1993-2021</b>	<b>85</b>	<b>398</b>	<b>660</b>	<b>180</b>	<b>1,291</b>	<b>2.5x</b>	<b>35</b>

<sup>(1)</sup> Featured as a Consistent Top Performing Buyout Fund Manager, 2019 Prequin Global Private Equity and Venture Capital League Tables  
- Values as at 30 October 2021



Thank you