ORYX INTERNATIONAL GROWTH FUND LIMITED

Oryx International Growth Fund Ltd
(OIG.LN)

Special situations investment trust dedicated to absolute returns over a sustained period



October 2026

DISCLAIMER

ORYX INTERNATIONAL GROWTH FUND LIMITED

Important Information and Investment Risk Disclaimer

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Fact Sheet

ORYX INTERNATIONAL GROWTH FUND LIMITED

Fund Facts

Fund inception date [1]	March 1995
Denomination	GBP
Listing	London Stock Exchange
Ticker	OIG.LN
ISIN / SEDOL	GG00B3BTVQ94 / B3BTVQ9
Benchmark	FTSE All Share (TR) and FTSE SmallCap ex Inv Trust (TR)
Share type	Ordinary share
Structure	Closed ended (Guernsey)
Year end / Half year end	31 March / 30 September
Investment Manager	Harwood Capital Management (Gibraltar) Limited

Price and Fees [2]

Sector	UK Smaller Companies
NAV	£296.24m
Mid market share price	1377.5p
NAV per share, fully diluted	2116p
Discount to NAV	35%
Net Gearing	Nil
Management fee*	1.25% on the first £15m of NAV, and 1% of any excess paid monthly in arrears
Total fee impact (RIY)*	1.6% indicative reduction in yield on investment return

[1] Appointment of current investment manager

[2] Values as at 30 September 2026; 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; the Reduction in Yield (RIY) shows what indicative impact the total costs you pay will have on the investment return you might get taking into account one-off, ongoing (e.g. management fee), and incidental costs.

Oryx Investment Team

ORYX INTERNATIONAL GROWTH FUND LIMITED

One of the longest serving fund managers in the UK, 10.8% annualised since inception [1]



Christopher Mills, CEO and CIO

- Founder of Harwood Capital, 2011
- Investment Manager NASCIT, 1982
- Investment Manager Oryx, 1995
- Numerous Board roles, e.g., Elementis, EKF, MJ Gleeson
- 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 Capital in 2019
- Investment Manager Oryx, 2019
- Board roles: Trifast, Niox, Hargreaves Services, E Energy
- 10+ years in quoted investing
- Formerly Gabelli Asset Management, New York

Advisory panel ("key differentiator")



Carl Contadini
Manufacturing



Martin Rowland
Industrials



Ian Johnson
Life sciences



Michael Tobin OBE
Technology



Jay Le Coque
Life sciences

OPERATIONS

Head of Trading
Stavros Jones

Chief Operating Officer
Chris Hart

Head of Finance
Chandra Sethia

Head of Compliance
Arafat Shah

Head of Fund Accounting & Operations
Rahul Kunder

[1] Oryx rate of return as of 30 September 2026 net of fees and transaction costs since appointment of current investment manager in 1995

Investment Framework

Our strategic framework underpins a reliable, repeatable and consistent process

SCREENING

Multi factor philosophy

- Discount to private value
- Avoid value trap
- "Real businesses"
- Risk adjusted returns
- Fundamental analysis

WHAT WE DO

Private equity mindset

- Key differentiator
- Sourcing / execution
- Engaged investor
- Exit discipline and thesis
- Alignment of interests

HOW

Special situations expert

- £10mn < EV < £250mn
- Agile capabilities
- LT providers of capital
- Deep sector expertise
- Cross over investing

Oryx Performance since 1995

Oryx International Growth Fund Limited

A balanced portfolio to perform across business cycles and market conditions

Time period	YTD	1 year	5 year ann	10 year ann	20 year ann	Since inception ann
Oryx NAV	19.6%	12.0%	2.1%	10.5%	10.0%	10.8%
FTSE SmallCap ex Inv. Trust TR	12.0%	15.6%	5.1%	7.8%	6.6%	7.2%
AIM All-Share [1]	2.7%	0.5%	-8.7%	-0.4%	-1.3%	-1.0%

Source: LSEG Workstation

RETURNS
Compound annual returns of 10.8% over 30+ years
24x NAV per share growth from 90p to 2,116p
A £1k investment in 1995 now worth £23.5k at Net Asset Value

- Performance as of 30 September 2026, net of fees and transaction costs

[1] Performance data only available since 31 Jan 1996

Case Study

Tribal Group Plc

Background

- Provider of mission-critical student information software (SITS) to universities and colleges in the UK and internationally
- 2023 recommended 74p offer from Ellucian blocked by Jenzabar (circa 26% holder); shares subsequently languished at circa 40p
- Harwood built to stake of circa 15.7% of the company
- Adjusted average cost £13.9m and value on close circa £26.3m

Actions

- Engaged with the Board on crystallising value despite Jenzabar's blocking stake
- Supported strategic review; unfunded 95p SilverTree approach rejected
- Backed sale of the operating businesses to Main Capital: a simple majority vote, sidestepping the 75% scheme threshold
- Gave a 'hard' irrevocable alongside the price increase, taking support to 52.7%



Results

- Operating businesses sold to Main Capital for £231.2m, up 22% on initial terms
- Circa 105p per share net, a 67% premium to the undisturbed 63p
- Proceeds to be returned via members' voluntary liquidation in 2027
- Jenzabar has since tabled a possible 111p cash offer

Source: LSEG Workspace, internal

Case Study

Fevara plc (Carr's Group)

Background

- International manufacturer and supplier of market leading brands in agriculture and engineering sectors
- 'Sleepy' Board and management team that had failed to create shareholder value over a sustained period
- Harwood built to stake of circa 21% of the company
- Adjusted average cost £3m and current value circa £7m

Actions

- Actively engaged with existing management to try and establish path forward
- Subsequently made changes to Board and management
- Pushed for strategic review of Agriculture and Engineering divisions
- Supported sale of Engineering business and return of capital to shareholders

FEVARA



Results

- Engineering division sold for £70m - a material uplift
- Proceeds returned via 163p tender offer, a substantial premium to prevailing share price
- Balance sheet healthy with circa £10.3m net cash
- Focus on recovery in Agriculture division

Source: LSEG Workspace, internal

Case Study

Centaur Media plc

Background

- International provider of business information, training and specialist consulting
- Flagship brands: The Lawyer magazine and Mini MBA program
- Total cost of investment £12m with estimated break up value £17m
- Assets mismanaged and in need of realisation

Actions

- Installed Martin Rowland as Executive Chairman January 2025, with market cap circa £34.8m
- Asset realisation program undertaken: Mini MBA sold in July 2025 for £19m, Marketing Week sold for £3.9m in September 2025, and The Lawyer sold in October 2025 for £43m

CENTAUR



Results

- Sharpened focus on business intelligence and learning in the marketing and legal sectors, while significantly reducing central costs
- Intention to return proceeds from sales to shareholders in addition to existing cash on balance sheet of circa £9.7 million

Source: LSEG Workspace, internal

Recent Developments

Buy-sell discipline

Realisations and offers

- **Animalcare.** Take-private by Charterhouse completed on 31 July and the shares left AIM. The Fund took cash and rolled a small part into the acquisition vehicle.
- **Tribal (8.6%).** Main Capital raised its offer for the operating businesses to £231.2m, around 105p a share; general meeting on 2 October. Jenzabar announced a possible 111p offer on 29 September.
- **Pinewood (3.4%).** Recommended 448p cash offer from Ridgeview, approved by 99.8% of votes cast at the court meeting.
- **Spire Healthcare (2.9%).** Recommended 250p cash offer from a Toscafund-led consortium, expected to complete in Q4 2026 or Q1 2027.
- **Redcentric (1.9%).** £90m tender at 160p following the sale of its data centre business; the Fund tendered its entitlement.

Trading across the portfolio

- **Pebble (8.3%).** H1 revenue up 4% to £60.7m and adjusted EBITDA up 6%. £10m returned to shareholders in 2026; full-year orders 5% ahead.
- **Optima Health (8.2%).** FY26 revenue up 14.8% to £120.6m; operating cash flow £17.3m (FY25: £5.4m) as the PAM integration delivers.
- **NIOX (8.1%).** H1 adjusted EBITDA c.£8.3m and net cash £16.8m. NIOX PRO received CE Mark and MHRA approval; the board intends to return surplus capital in H2.
- **Restore (7.6%).** H1 revenue up 21% and adjusted operating profit up 19%; leverage down to 1.7x; interim dividend up 18%.
- **Hargreaves (6.6%).** FY26 revenue up 30% with record profitability in every business unit and £32.6m returned to shareholders.

Outlook

COMPONENTS	COMMENTS
Inflation	• Risk of long-term wage inflation
Interest rates	• Interest rates are unlikely to exceed inflation
Monetary policy	• Strong monetary support may slow somewhat but will remain favourable
Equity exposure	• Significant value realisation expected over next twelve months
Domestic policy	• Tax and regulatory policy is slow moving, though is not favourable to corporations or tax rates
Geopolitical	• Plenty of issues, but minimal actions. Keeping an eye on US-China relations.

Appendix
– Additional information



Portfolio Concentration

ORYX INTERNATIONAL GROWTH FUND LIMITED

Conviction portfolio and highly responsive to special situations – no sector bias

Top 10 investments	Classification	%
Tribal Group	UK quoted on AIM	8.6
Pebble Group	UK quoted on AIM	8.3
Optima Health	UK quoted on AIM	8.2
Niox Group	UK quoted on AIM	8.1
Restore	UK quoted on AIM	7.6
Hargreaves Services	UK quoted on AIM	6.6
Trifast	UK quoted on Main Market	4.5
Avingtrans	UK quoted on AIM	4.1
Elementis	UK listed	3.6
Pinewood Technologies	UK quoted on Main Market	3.4
Top 10		**63.0**
Other holdings	Public and private	35.0
Cash and cash equivalents		2.0
Total		**100**

Strategy	%
Quoted	93.0
Unquoted	5.0
Cash and cash equivalents	2.0
Total	**100**

- Portfolio concentration as at 30 September 2026, all investments are valued at fair value

Source: BNP Paribas, internal

Additional Information

ORYX INTERNATIONAL GROWTH FUND LIMITED

PAST EVENTS	DATE
Final dividend payment date	N/A
Final ex-dividend date	N/A
Full year results	7 July 2026
AGM	19 August 2026

DOCUMENTS

- Results and reports
- Key information document (KID)
- www.oryxinternationalgrowthfund.co.uk
- www.harwoodcapital.co.uk

ROLE	NAME	ADDRESS
Financial adviser and stockbroker	Panmure Liberum	25 Ropemaker St, London EC2Y 9LY
Registrar	Waystone Fund Services (Guernsey) Limited	Trafalgar Court, Les Banques, St. Peter Port, Guernsey, GY1 3QL
Auditors	RSM CI (Audit) Limited	40 Esplanade, St Helier, Jersey JE4 9RJ,
Secretary and Administration	BNP Paribas Securities Services S.C.A.	BNP Paribas House, Saint Julian's Avenue, Saint Peter Port GY1 1WA, Guernsey
Investment Manager	Harwood Capital Management (Gibraltar) Limited	Suite 827 Europort, Europort Road, Gibraltar

Contact Details

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