EDISON

Odyssean Investment Trust

First day of dealings

Focused approach to UK small-cap investing

Investment trusts

Odyssean Investment Trust (OIT) began dealing on the London Stock Exchange today, having raised £87.5m in an initial placing and offer for subscription. Its lead portfolio manager, Stuart Widdowson, previously managed the award-winning investment trust, Strategic Equity Capital, between 2009 and 2017. OIT aims to provide shareholders with attractive long-term capital growth by investing primarily in UK-listed smaller companies, typically too small for inclusion in the FTSE 250 Index. It seeks companies that are trading below intrinsic value in which to own an influencing stake, to enable engagement with all stakeholders to improve value. A closed-ended structure allows the manager to invest with a long-term investment horizon in an asset class where shares can be illiquid. Shareholders are able to realise their investment at NAV (less costs) every seven years.

1 May 2018

Issue price	100p
Initial issue proceeds	£87.5m
Initial NAV	c.98.4p

Company website

http://www.oitplc.com/

Investment strategy

The manager believes smaller companies are commonly overlooked and mispriced, often presenting some of the best UK-listed investment opportunities. It follows a hybrid public and private equity approach that involves in-depth due diligence and identification of quoted companies that are fundamentally undervalued, and/or where a company can take action to generate improvements to its future value. Given the strategy's high level of stakeholder engagement, the trust is expected to hold up to 25 investments, once fully invested, with the top 10 holdings accounting for the majority of the net asset value.

Odyssean Capital

OIT is managed by Odyssean Capital, an equal joint venture founded in 2017 by Stuart Widdowson and Harwood Capital Management Group (an independently owned investment group with c £4.4bn of assets under management). Widdowson is managing partner of Odyssean Capital and was previously the lead manager of Strategic Equity Capital (SEC). During his tenure, in the period 30 June 2009 to 31 January 2017, SEC delivered an NAV total return of 377%, and a share price total return of 508% compared to total returns of the FTSE Small Cap (ex- Investment Companies) index of 204%, and the Numis Smaller Companies ex-Investment Trusts plus AIM index of 174%.

Placing programme

OIT may issue further shares up to a maximum of 200m in total (balance of 112.5m following the initial offer). These can only be issued at a premium to NAV on the open market.

Initial share register

The initial share register is well-diversified and in keeping with the trust's objective to seek long-term, quality investors (see charts on page 2). Discretionary wealth managers (61.9%) is the largest category of investor, followed by related parties (22.9%), institutions (6.1%) and retail platforms (4.9%).

Analysts

Helena Coles	+44 (0)20 3077 5700
Rob Murphy	+44 (0)20 3077 5733

investmenttrusts@edisongroup.com

OIT is a research client of Edison Investment Research Limited

Exhibit 1: Trust at a glance

Investment objective and fund background

OIT is a new, closed-ended investment trust that aims to provide shareholders with attractive, long-term capital growth by investing primarily in UK-listed smaller companies, typically too small for inclusion in the FTSE 250 Index. Its fundamental approach is a hybrid of public and private equity investment, with an emphasis on finding companies trading below intrinsic value in which it can own an influencing stake, to enable engagement to help increase value. Once fully invested, the portfolio should comprise up to 25 companies, although the top 10 holdings will account for a majority of the net asset value. An average cash balance of around 8–12% is anticipated to allow investment flexibility and avoid the need to be a forced seller to fund new purchases. The manager is Odyssean Capital, a joint venture formed in February 2018 between Stuart Widdowson (the trust's lead manager) and Harwood Capital Management Group. As at end-January 2018, Harwood Capital Management Group had around £4.4bn of funds under management in a number of public and private funds.

Forthcoming announcements/catalysts		Capital structure and fees		Trust details	
Year end	31 March	Gearing	Up to 10% of NAV	Group	Odyssean Capital
Dividends paid	No	Annual mgmt fee	1% of NAV or market capitalisation (see page 8)	Managers	Stuart Widdowson, Edward Wielechowski
Launch date	1 May 2018	Performance fee	Yes (see page 8)	Address	6 Stratton Street, London W1J 8LD
Continuation vote	None	Cap on launch fees	2.0% gross issue proceeds		
		Estimated OCF	1.6%		

Dividend policy

OIT has no stated dividend target. Its objective is capital growth and, at least in initial years, is not unlikely to pay dividends.

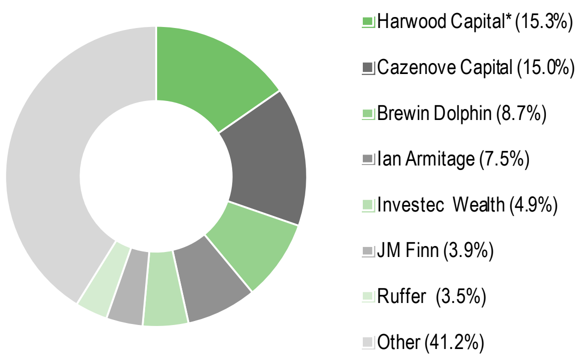
Discount/premium control policy

OIT's board will seek to manage the share price discount/premium to NAV by providing liquidity through issuance of new shares to meet investor demand, and repurchasing shares where appropriate. Shareholders can roll over or realise their investment at NAV, less costs, every seventh year.

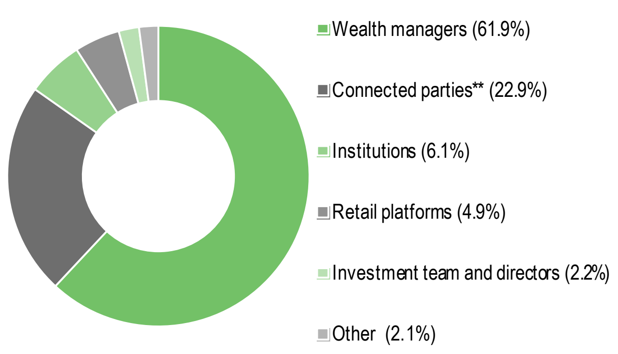
Indicative portfolio characteristics

Number of holdings	Typically 20–25
Dividend yield	N/A
Comparator index	Numis Smaller Companies ex Investment Trusts plus AIM

Shareholder base (as at 1 May 2018)



Shareholder base by investor type (as at 1 May 2018)



Source: Odyssean Capital. Note: *Shares held by NASCIT, a self-managed company affiliated with Harwood Capital Management Group. **Shares held by NASCIT and Ian Armitage

Fund profile and investment summary

Company description: Concentrated, long-term view

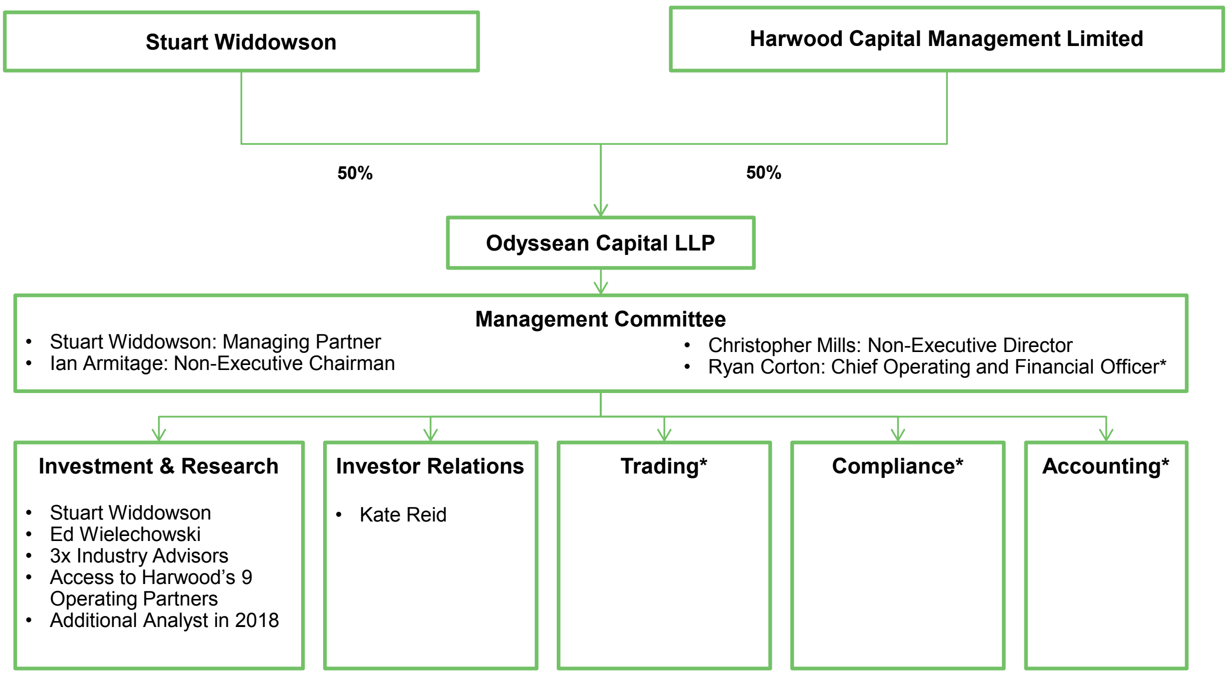
OIT is a new, closed-ended investment trust, incorporated in England, listed on the premium segment of the Official List of the UK Listing Authority and admitted to trading on the London Stock Exchange as of 1 May 2018, with an initial market capitalisation of £87.5m. The trust's investment objective is to generate attractive, long-term capital growth through investing in UK smaller companies, primarily those with market capitalisations of between £150m and £750m. Managed by Odyssean Capital, it follows a hybrid public and private equity investment approach in its search for companies that are trading below intrinsic value, in which the manager can invest an influencing stake to allow it to engage with stakeholders to help improve value over a three- to five-year horizon. Once fully invested, the portfolio should consist of 20–25 stocks, with the top 10 holdings accounting for the majority of the fund's net asset value. The investment process is relatively unconstrained and benchmark-agnostic, although the Numis Smaller Companies ex Investment Trusts plus AIM index is used as the comparator for determination of a performance fee.

The trust has the ability to borrow up to 10% of net assets for investment purposes; however, there is no intention to use gearing or derivatives at present. The manager anticipates typical cash balances to be around 8–12% over the long-term, to enable OIT to have investment flexibility and avoid being a forced seller of investments.

Odyssean Capital's history and corporate structure

Odyssean Capital (Odyssean) was launched in February 2018 and is a joint venture between Stuart Widdowson and Harwood Capital Management Group, each owning 50% of the company. Mr Widdowson was the lead manager of SEC for seven years until he resigned in February 2017 to found Odyssean.

Exhibit 2: Odyssean Capital LLC Organisation Structure



* Also employees of Harwood Capital, which will be contracted to provide a number of support services to Odyssean

Source: Odyssean Capital

Harwood Capital Management Group was founded by its CEO, Christopher Mills, in 2011 as an independently owned group of investment companies. He and his team manage a number of public and private funds, most of which follow an active value approach. The group also has a real estate investment business, manages a number of private client portfolios and has majority interests in complimentary financial services businesses. As at 31 January 2018, Harwood Capital Management Group had around £4.4bn of funds under management. Mills and Widdowson have known each other for more than a decade, and Mills believes Odyssean and Widdowson will bring a complementary skill set and distinctive investment strategy to the group. The organisation structure of Odyssean is shown in Exhibit 2.

Odyssean has a four-member management committee and has appointed Ian Armitage as its non-executive chairman. He is the former CEO and chairman of HgCapital, where he and Widdowson worked together between 2001 and 2006. Armitage has over three decades of experience in small and mid-cap private equity investing and is currently chairman of education support-services company, The Key, and non-executive director of Tenzing Private Equity. Christopher Mills serves as a non-executive director on the management committee. He has invested in smaller quoted and unquoted companies for some 40 years. Widdowson is managing partner and Ryan Corton, the COO, shares the same role at Harwood Capital.

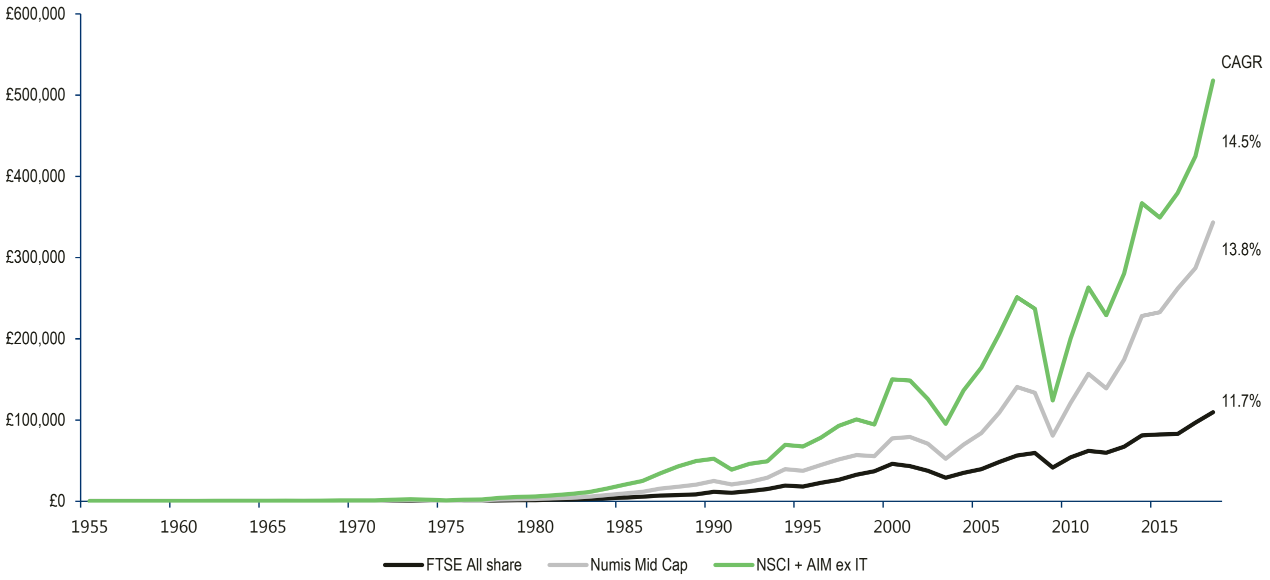
Harwood Capital provides certain services to Odyssean, including but not limited to finance, operations and compliance. This structure is favourable for the company, given Harwood's established infrastructure and expertise, including a trader with over 15 years' experience trading in illiquid UK-quoted stocks. This allows the investment team to focus their time on investing. The two portfolio managers, Widdowson and Wielechowski, are the key members of the investment team; Wielechowski is another HgCapital alumnus.

They are supported by a panel of advisers consisting of senior industry specialists, who will meet a minimum of nine times a year to discuss potential investee companies. The advisory panel includes Roger Siddle, the former managing partner of Bain UK, and John Poulter, a well-known UK industrialist. The team can also draw on the considerable contacts and expertise within and around the Harwood Capital Management Group.

Investment philosophy

Odyssean believes smaller companies are often mispriced and present some of the best UK-listed investment opportunities. The manager will primarily invest in smaller quoted companies, which are trading below intrinsic value and where this value can be increased through strategic, operational, management and/or financial initiatives. Having an influencing stake in a company is important, allowing the manager to engage with stakeholders to help improve value.

Exhibit 3: Value of £100 invested at end-December 1954* (as at end December 2017)



Source: Odyssean Capital, Numis Securities. Note: *Date at which Numis Smaller Companies Index began. Long-term returns chart starts at 100.

Small-caps have outperformed large-caps over the longer term, as shown in Exhibit 3, which compares the performance of £100 invested in the Numis Smaller Companies ex-investment trusts plus AIM index (which tracks the performance of the smallest 10% of companies by value in the UK equity market, rebalanced every year, plus AIM companies which meet the index limit size) against the Numis Mid Cap and FTSE All-Share indices. The manager believes this long-term outperformance reflects a number of factors including smaller companies being able to grow faster than larger companies; the smaller companies market being less efficient, with a smaller investor pool and more limited sell-side research; and given their size, smaller companies have attracted more acquisition interest compared to those in the FTSE 100. Widdowson anticipates that these factors will continue and also makes further observations:

- **A structural liquidity mismatch of many funds**. Despite the lower liquidity of small-cap stocks, most funds dedicated to this asset class are open-ended investment companies (OEICs), requiring significant liquidity as investors can redeem their holdings on a daily basis. The manager believes this means UK smaller company OEICs often avoid the less liquid companies to enable them to meet redemption requests. Furthermore, funds focused on performance against the benchmark are likely biased towards the largest stocks in the index. Widdowson believes these factors have resulted in limited market interest in stocks with market capitalisations below £500m, often leaving them overlooked and undervalued.
- **New regulation could further reduce sell-side coverage.** MiFID II, introduced in January 2018, requires investment groups to pay directly for research, which in turn could further shift sell-side resources away from smaller companies, to focus on those stocks that have a wider audience. Issues such as operational underperformance, poor capital allocation and board ineffectiveness can go unaddressed where they would be more likely flagged in a large listed company. The manager believes this environment is attractive for OIT's investment approach, looking for value-focused opportunities where it can effect strategic or operational change through corporate engagement.
- **Further opportunities for mispricing**. The backdrop discussed above may exacerbate pricing anomalies for smaller companies. Widdowson expects that MiFID II could leave smaller companies perceived as lower growth and/or less 'exciting' to suffer de-rating relative to the market. He also observes that many AIM-listed companies benefited from tax efficiency status under the government's business relief rules. Should these change (following the

recent Patient Capital Review) or should these companies disappoint investors, as relatively illiquid stocks, their share prices could de-rate swiftly on low volume, potentially to well below fundamental value.

The portfolio managers

Widdowson is OIT's lead portfolio manager and brings 17 years' investment experience in public and private UK small and mid-size corporates, and a further two years providing investment advisory services in the same field. Widdowson was previously the lead manager of GVQIM's award winning investment trust, SEC. During his tenure, in the period from 30 June 2009 to 31 January 2017, SEC delivered a NAV total return of 377% and a share price total return of 508% compared to total returns of the FTSE Small Cap (ex investment companies) index of 204%, and the Numis Smaller Companies ex-investment trusts plus AIM index of 174%. Between 2001 and 2006, Widdowson was associate director at private equity investment company, HgCapital, where he worked on small and mid-cap leveraged buyouts in the UK and Germany, including helping private companies to acquire public companies. He began his career as a strategy consultant, undertaking commercial due diligence and strategy projects for private equity and corporate clients.

Edward Wielechowski joined Odyssean in December 2017 and has over 11 years' investment experience. Most recently, he was principal in the technology, media and telecom (TMT) team at HgCapital. His responsibilities included sourcing, evaluating, executing and managing investments in the TMT sector in UK, Europe and the US. His public market experience includes several successful public-to-private transactions, and he led the IPO of Manx Telecom in 2014. Between 2004 and 2006, Wielechowski was an analyst in the UK mergers and acquisitions department at JPMorgan Cazenove.

Investment focus and process

The manager is focused on UK-listed companies too small for inclusion in the FTSE 250 index (the current threshold is c £800m market capitalisation), but typically larger than £100m at the time of purchase. The manager's investment team will look to invest in six sectors: technology, media and telecom (TMT), industrials, healthcare, services, financial services, and consumer. The manager does not intend to invest in resources, nor in certain financial services companies such as banks and insurance companies, as it believes business models within these sectors are more reliant on factors that are difficult to analyse or predict (for example commodity prices and interest rates). The team's preference is for companies with prospects for structural, non-cyclical growth. The focus on fundamental value and quality means highly rated, high-growth momentum stocks are unlikely to feature in the portfolio, and therefore OIT may underperform when these types of stocks are 'in vogue'. Three types of investment situations tend to present the most interesting opportunities: i) self-help companies, which are generating returns below their potential that can be addressed through engagement; ii) reasonably priced growth companies that are attractively valued because they have been overlooked, with re-rating potential; and ii) "fallen stars" which are typically good companies, former growth/momentum stocks that traded on very high valuations, but de-rated sharply following investor disappointment. Drawing on the investment team's considerable public and private equity experience, the investment process contains five key elements:

- **Origination**. The manager will look to generate new investment ideas proactively, through meeting company management teams, corporate advisers and market participants. The network that is drawn from Odyssean's and Harwood Capital's partners is considerable and an important source of ideas. The manager will also conduct its own research and use quantitative screening tools to help identify target companies. There is little reliance on sell-side resources.
- **Due diligence**. The manager conducts its own qualitative research on investment candidates, involving meetings with the company and also due diligence on its suppliers, customers and

competitors. Odyssean is able to draw on the industry knowledge of its own panel of advisers, as well as the expertise within and around the Harwood Capital Group to help its in-depth evaluation of a company and its prospects.

Assessing the value of a company and its potential returns is key. The manager will conduct quantitative financial analysis on a candidate company to assess its value on both a current and future basis. Odyssean identifies five broad ways in which a company can add to its value and assesses the accretive potential of each, looking for companies that can exhibit several of these characteristics: organic sales growth; improving margins; free cash flow generation; re-rating potential; and the ability to grow through value-enhancing acquisitions or disposals. It will determine an internal rate of return (IRR) of the company and fair value on a three- to five-year horizon. In addition to determining conventional public market valuation parameters (eg price to earnings ratio, price to book ratio and comparison with listed peers), Odyssean will consider a company's value in a merger and acquisition (M&A) or private equity context.

An investment note is produced for each potential investment, incorporating the qualitative and quantitative research, and the expected IRRs are compared to existing and alternative opportunities to select the best investments. The initial investment size will be determined by a number of factors, including the depth of due diligence carried out, the size and liquidity of the company, the risk/reward potential of the company and its impact on the profile of the existing portfolio, such as sector weights.

- **Execution**. Similar to private equity, the focus on small-caps means that investing can involve transaction-based investment execution, including participating in secondary offerings and direct purchases of strategic blocks of shares. The nature of these transactions requires a strong network of corporate broking relationships with UK small-cap brokers, as well as specialist trading expertise. The team has many years' experience working with inside information, compliance with regulation, and is well-placed where larger institutions can be more reluctant to allow its fund managers to be made insiders. Furthermore, the manager is known as a willing buyer of blocks of shares and is able to use the specialist trading services of Harwood Capital. Harwood Capital's trader has over 15 years' experience in trading blocks and building positions in less liquid companies.
- **Monitoring and engagement**. All portfolio companies are reviewed at least annually and the manager will meet company managements at least every six months. OIT will likely be a top shareholder of an investee company and proactive engagement is an important part of the Odyssean investment process, with the objective to promote a better investment outcome for all stakeholders in the long term. The manager has considerable experience in engagement and takes the approach of a respected partner, addressing broad-reaching topics that may include margin improvement potential, cost efficiencies, capital allocation, corporate strategy, corporate governance and investor relations.
- **Exit opportunities**. The manager is disciplined in its approach to identify when an investment should be sold, with drivers including the following: the stock has delivered the expected performance and there are more attractive investment opportunities elsewhere; the investment thesis has changed with adverse impact for the company; or the investment thesis has been found to be flawed. Most sells will be through the stock market, utilising the expertise of Harwood Capital's specialist trader. However, the manager hopes a number of investments would attract interest from private equity and corporate acquirers.

Portfolio construction

Odyssean's approach to portfolio construction is a hybrid between typical equity funds and private equity funds. As shown in Exhibit 4, once fully invested, the portfolio should be significantly more concentrated than most equity funds, holding larger position sizes and reflecting the importance of management engagement to Odyssean's investment approach. The manager expects OIT to hold 20-25 investments, with position sizes ranging between 2% to 20% of the portfolio, and a maximum initial size of 15%. Average cash holdings are likely to be around 8-12%, to allow the manager to take advantage of opportunties without forcing the sale of relatively illiquid investments.

Exhibit 4: Portfolio construction more similar to private equity than other long-only funds

	Typical equity fund	Odyssean approach	Typical private equity
Number of positions	50-100	Up to 25	10 to 15
Typical position size	1%	3-8% at cost, max 15%	10%
Typical holding period	Variable	3-5 years	3-5 years
Due diligence	Light to medium	Medium to high	High/Forensic
Typical target ownership	0.5-3.0%	2-20%	Majority
Sectors	Own most/all	Focus on a few	Focus on a few
Control	No control	Influencing stake	Full control
Approach to risk	Diversification and tracking error	Focus and due diligence	Focus and due diligence
Investment mindset	Outperform index	Absolute return	Absolute return
Engagement	Negligible	Medium/High	Medium/High
Typical cash balance	0-5%	8-12%	n/a

Source: Odyssean Capital LLP

More similar to private equity funds, OIT has an absolute return approach to investing, focusing on a few sectors but with in-depth due diligence and engagement with managements of companies. The manager aims for OIT to be c 75% invested in around six months, and fully invested after one year. Once fully invested, it anticipates OIT to make four to five new investments each year.

Existing funds investing UK small-cap equities

Exhibit 5 shows a selected peer group of funds investing in UK small-cap equities. Although OIT is a member of the AIC UK Smaller Companies sector, the mandates within this vary widely and many have investment strategies that tend to be highly scalable, and therefore are not directly comparable to OIT's portfolio concentration and hybrid public and private equity investment approach. Among the selected peers, performance fees are prevalent, reflecting the specialist nature of the strategies, which are typically less scalable. OIT has a size limit of up to 250m shares, as the manager believes a capped fund is best suited to its investment strategy and more attractive to a high quality, stable investor base. The discount/premium to NAV among this group ranges widely. OIT's board is committed to managing the trust's rating and has the ability to issue and repurchase shares, where appropriate. Furthermore, shareholders have the opportunity to exit every seven years at NAV less costs. OIT's estimated annual ongoing charge of 1.6% is towards the lower end of the selected peer group range; however, some of the non-management costs are fixed – therefore, as the trust grows towards its maximum size of 250m shares, the ongoing charge should reduce over time. The trust will also likely rank towards the bottom of the group for dividend yield, at least in initial years, as it is focused on capital growth.

Exhibit 5: Selected peer group at 27 April 2018

% unless stated	Market cap (£m)	NAV TR one year	NAV TR three year	NAV TR five year	NAV TR 10 year	Discount (ex-par)	Ongoing charge	Perf. fee	Net gearing	Dividend yield (%)
CIP Merchant Capital	53.4					1.6	2.5	Yes	100	0.0
Crystal Amber	205.6	(4.6)	58.7	92.9		(7.2)	2.0	Yes	100	2.4
Downing Strategic Micro-Cap	50.6					1.1	1.4	No	100	0.0
Gresham House Strategic	30.2	7.6				(31.5)	3.7	Yes	100	1.8
Marwyn Value Investors	91.6	(8.2)	(25.2)	8.2	77.6	(34.5)	2.4	Yes	100	6.4
Strategic Equity Capital	149.0	2.6	24.2	112.8	212.4	(13.3)	1.3	Yes	100	0.4
River and Mercantile UK Micro Cap	92.0	21.4	93.2			(11.8)	1.3	Yes	100	0.0
Average	**96.0**	**3.8**	**37.7**	**71.3**	**145.0**	**(13.7)**	**2.1**		**100**	**1.6**

Source: Morningstar, Odyssean Capital LLP, Edison Investment Research. Note: Performance at 26 April 2018. TR=total return. Net gearing is total assets less cash and equivalents as a percentage of net assets.

Capital structure, fees and other items

OIT has raised £87.5m, and has the authority to run a placing programme from 2 May 2018 until 25 March 2019. The programme is flexible and may have a number of closing dates, with the intention to satisfy market demand for shares and enhance the NAV through issuance at a premium to the prevailing cum-income NAV. Growing the company will also benefit shareholders by spreading operating costs over a larger capital base, thereby reducing ongoing charges. The maximum number of shares permitted to be issued under the aggregate of the initial issue and placing programme is 200m (the absolute maximum number of issued shares permitted is 250m).

OIT has a single class of share (ordinary) with a launch price of 100p. The opening NAV per share of c.98.4p is the opening value less costs. Initial issue costs charged to the trust were capped at 2.0% of gross proceeds.

OIT has the ability to borrow up to 10% of NAV at the time of drawdown, however, it does not intend to use gearing for investment purposes, although may utilise borrowings for short-term working capital. The trust also does not intend to use derivatives.

There is no formal discount or premium target, however, the board has the ability to manage the supply of and demand for the shares. Every seventh year after the listing, shareholders can elect to realise the value of their investment at the prevailing NAV, less costs. If OIT exits an investment as a result of a corporate action (such as a takeover), the board intends to make at least 50% of the gains available for share repurchases, provided that the shares have traded at an average discount of wider than 5% in the 60 days preceding the exit. The board will also consider share repurchases in the market, if it believes it to be in shareholders' interests, as a means to correct imbalances between supply and demand for the shares. The board also has the authority, renewed annually, to repurchase up to 14.99% of ordinary shares outstanding. In the event the shares trade at a significant premium to NAV, the board has the ability to issue new shares as discussed above.

Odyssean Capital will receive an annual management fee, paid quarterly, equal to the lower of 1.0% of the NAV; or 1.0% of the trust's market capitalisation. The target ongoing charges ratio, at £87.5m fund size, is around 1.5%. An annual performance fee of 10% is payable on returns more than 1.0% above the comparator index[1] on a rolling three-year basis, with a high watermark. Half of the performance fee will be paid in shares if OIT's shares are trading at a premium, or will be used to purchases shares if OIT's shares are trading at a discount to NAV. These shares will be held for no less than three years. Performance fees payable will be capped at 1.75% of NAV in any one year, with the excess fee deferred to another year when this cap would not be breached.

Dividend policy

OIT's primary objective is to achieve capital growth through investing in smaller companies, likely focusing on investing for future growth rather than payment of dividends. The board does not expect OIT to pay material dividends.

[1] Numis Smaller Companies ex-Investment Trusts plus AIM index

Director biographies

Company directors

OIT has a fully independent board consisting of four members. Designed to align directors' interests with shareholders, the directors will invest c £660k in buying OIT shares at the launch, and all non-executive directors' fees, net of tax, will be used to buy shares in the trust, to be held for a minimum of three years.

Jane Tufnell (chairman) is currently senior independent non-executive director of Diverse Income Trust, and a non-executive director of JP Morgan Claverhouse Investment Trust. She joined Country NatWest in 1986, where she managed pension fund exposure to UK smaller companies. In 1994, Tufnell co-founded Ruffer Investment Management and served on its management board until retiring in 2014.

Arabella Cecil is head of fund investments at Syncona. In 2012, she co-founded BACIT, which became Syncona in 2016. She started working in financial services in 1987 in Milan and Paris before joining CL-Laing in London, where she was head of food manufacturing research. Between 1998 and 2008 she owned and ran Gravity Pictures, which specialised in filmmaking in the IMAX format. Most recently she was an investment manager and a member of the investment and risk committees of Culross Global Management.

Peter Hewitt is the investment manager of F&C Managed Portfolio Trust, which he launched in 2008 and director, global equities at BMO Global Asset Management. Hewitt has 35 years investment management experience. He joined Ivory and Sime in 1983 managing US equities, then moved to UK smaller companies from 1987-1992. He then focused on management of UK pension fund accounts until 1996. After four years at Murray Johnstone as head of UK equities with a focus on UK income funds, he re-joined Friends Ivory and Sime in 2000 and specialised in management of investment trust funds and products.

Richard King is a director of GYG, a partner at Rockpool Investments LLP and serves on the advisory board of Frogmore Property Group. He is also chair of trustees for the Willow Foundation. King spend 35 years with Ernst and Young and was deputy managing partner of UK and Ireland and a member of both the Europe, Middle East, India and Africa board and global management group.