

ODEY

ASSET MANAGEMENT

19 December 2023

Dear Friends and Investors,

We are writing to inform you that on Tuesday 12th December the last client mandate of Odey Asset Management LLP (“OAM”) formally came to an end.

We have worked incredibly hard over the last six months in the interests of our investors to effect an orderly handover of our investment management activities. Special thanks go to the Directors, Administrators, ACDs and our Advisors who have helped us during this turbulent period. They have all worked under very difficult circumstances. Thank you also to you our Investors for bearing with us and believing in us. We additionally wish our staff the very best as they continue their careers at their various new firms.

OAM has now applied for the cancellation of our permissions as we are no longer responsible for managing any clients. Sadly, we will be closing our offices in North Row at the end of January 2024. Odey Wealth Management (UK) Limited (“OWM”) continues in wind down and the majority of the clients of OWM have now either left or are in transit. Modern day fund transfer systems remain slow and we would ask our remaining Wealth clients to stay in touch and to work with us. We expect to apply for cancellation of permissions for OWM in early 2024.

We are also pleased to report that the FCA have completed their investigation into the firm and will not be taking any action. We would like to thank you all for your support and kind words to the staff of OAM and OWM during this time. We have always believed in our businesses.

There is no doubt that 2023 has been an experience for all of us at the firms. We have discussed and thought about many different outcomes. All I can say is that the dedication and professionalism we have witnessed from all parts leaves us very proud to have worked with all our teams.



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