



Odyssean Investment Trust PLC

Q3 2023 Update

Important Information



- The information contained in this presentation is for the use of **Professional and Institutional Investors only**
- Past performance is not a reliable indicator of future performance and Investors may not get back the value of their original investment
- The value of Odyssean Investment Trust PLC (“OIT”) and the income derived from it may go down as well as up and is not guaranteed
- Investment in OIT may not be appropriate for investors who plan to withdraw their money within 5 years
- OIT’s portfolio is focused towards small and mid-sized companies; these may involve a higher degree of risk than larger sized companies. OIT does not attempt to match the composition of any index
- The Prospectus and the Key Information Document, available at www.oitplc.com, provide more information about the risk profile of Odyssean Investment Trust PLC
- Case studies are selected for illustrative purposes only to illustrate the investment strategy and are not investment recommendations
- We draw readers’ attention to the Disclaimers at the end of the presentation

Executive Summary – Q3 2023



NAV slightly up in a moderately weak market

- NAV per share rose 1.4%^{1,2} in the period. NSCI + AIM ex IC index (“Comparator”) fell 1.3%^{2,3}
- Key portfolio news:
 - NCC announced slightly better than anticipated final results. Offshore centre in Manilla opened ahead of schedule
 - Elementis’ largest shareholder released a public letter calling for the Board to consider a sale of the business
 - Ascential delivered strong interim results and indicates its strategic review remains on track
 - Xaar released in line interim results. Details significant progress with growth plans/new product launches and applications
 - Dialight announced moderate fundraising to accelerate restructuring. New Chairman lays out transformation plans
- Net cash ended the period at c.2%
- Post period end, profit warning from XP Power. We believe that the share price reaction has been disproportionate
- UK equities remain very unloved, especially small and mid caps – perhaps bumping along the bottom?
- Significant re-rating potential in the top 10 holdings (100% upside on reversion to 10-year average EV/Sales). Sales growth >6% and FCF yield >7%. Average net debt/EBITDA c.1.5x on NTM basis
- OIT’s shares ended the period trading very closely to NAV per share of 156.3p^{1,2}
- c.2.5m OIT shares issued in the quarter. NAV at period end £183m. Blocklisting remains in situ

As at 30th September 2023. Performance measured from COB 1st May 2018 Source: ¹ Odyssean Capital ² Link Asset Services ³ Bloomberg. The NSCI + AIM ex Investment Company index is only used for the purposes of calculating performance fees. OIT does not attempt to match the composition of this index. The investment strategy is unconstrained and not benchmarked against any particular index. **Past performance is no guarantee of future performance** and the value of investments can go up and down.

Performance update



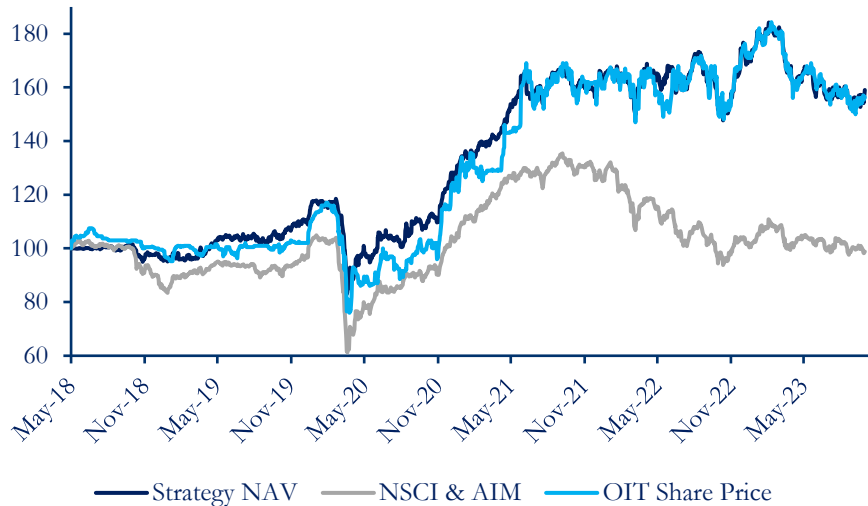
NAV per share rose c.1.4% in Q3 in a slightly down market

Performance

%

	Q3-23	YTD-23	CY22	CY21	CY20	CY19	Inception to Dec-18	Since inception	Annualised since inception
NAV Total Return Per Share ¹	+1.4%	-9.2%	+5.5%	+25.0%	+13.1%	+22.0%	-3.7%	+59.0%	+8.9%
Share price return ³	+0.2%	-10.3%	+5.0%	+28.7%	+14.2%	+17.7%	-4.0%	+56.3%	+8.6%
NSCI + AIM ex IC Total Return ³	-1.3%	-3.4%	-21.9%	+20.0%	+4.9%	+22.2%	-15.0%	-1.4%	-0.3%
Average cash balance ²	2%	2%	5%	8%	9%	17%	65%	15%	15%

Rebased NAV per share and share price vs comparator index¹



NAV per share performance vs comparator index¹



As at 30th September 2023. Performance measured from COB 1/5/18, share performance since inception assumes IPO price of 100p. Source: ¹Link Asset Services, Bloomberg, Odyssean Capital; Numis Smaller Companies plus AIM ex Investment Companies Total Return Index. Rebased to start NAV ²Link Asset Services, Odyssean Capital ³Bloomberg. YTD – Year to Date; LTM = Last 12 months.

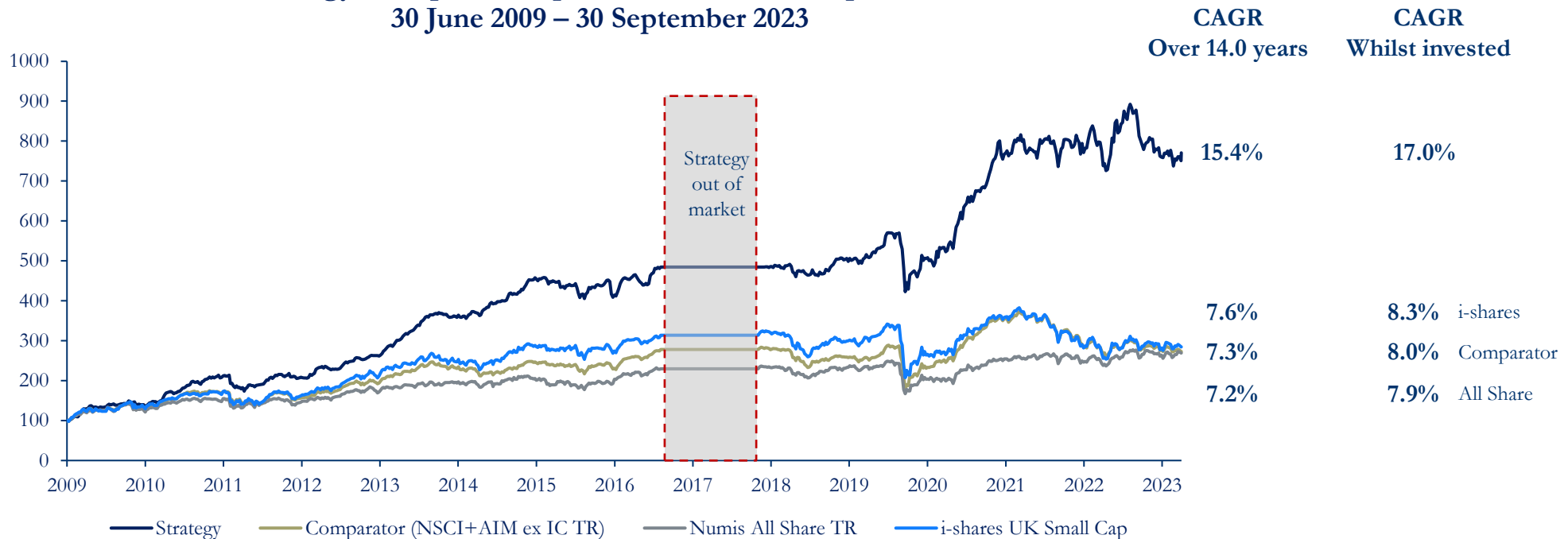
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Our investment strategy has delivered strong long term returns

Attractive absolute and relative performance, without any gearing



Strategy NAV per share performance since inception^{1,2,3}
30 June 2009 – 30 September 2023



- Despite periods of short term volatility, over the long term, under our management this investment strategy has delivered returns above both the absolute return ambition and also the comparator index³
- Differentiated approach is distinct from “pure” Growth or Value
- Returns generated with net cash and no gearing. Net cash typically high single digit as % portfolio

Notes: OIT performance measured from COB 1/5/18 when OIT launched, OIT share performance since inception assumes IPO price of 100p. Comparator is Numis Smaller Companies plus AIM ex Investment Companies Total Return Index. This index is used as a Comparator not a benchmark, and it is shown for comparison purposes only. i-shares is the I shares UK Smaller Companies passive fund. All Share – Numis All Cap Total Return Index ¹ Shows NAV Total Return per share post all fees. Rebased to start NAV. ² As at COB 30th September 2023 ³Stuart Widdowson was lead manager of Strategic Equity Capital plc “SEC” from 1st July 2009 until 6th February 2017. Performance up to 6th February 2017 is from SEC. Source: Link Asset Services, Bloomberg, Odyssean Capital.

Past performance is no guarantee of future performance and the value of investments can go up and down.

Performance drivers in Q3 2023

Key stock contributors



Largest positive contributors

ELEMENTIS

- Half year report confirmed the group was trading in-line despite de-stocking pressures
- Late in the period, top 5 shareholder Franklin Templeton wrote an open letter to the board criticising performance and suggesting the company be put up for sale – shares rose on this news

nccgroup

- Full year results showed good progress on the operational turn around (a new exec team, new commercial strategy and new offshore delivery centre all set up) alongside stabilising demand North America
- We are positive on progress at NCC. A lot of work remains to be done but the group is on the path to delivering its ambition to return its cyber business to mid teens growth and margins

XP XP Power

- Interim results were solid with full year outlook confirmed – shares rose on this news. Signalled that the semiconductor market was past its trough
- Post period end, the group released a trading update downgrading full year expectations and flagged a potential to raise equity to reduce gearing

Largest negative contributors

Gooch & Housego

- Limited trading updates in the period but two bolt on acquisitions announced strengthening the group's offer in optical coatings and polymer optics. Further showing the new management teams' delivery on reshaping the group and improving profitability
- Shares fell back through period following a strong Q2
- Positive trading update just after end Q3

Videndum

- Disappointing updates in the period with reduced demand in movie production customers due to the prolonged Hollywood writers' and actors' strikes and ongoing customer de-stocking – shares fell sharply
- We continue to see Videndum as a quality business, leading in growing markets with material recovery potential. Shares at current levels discount any form of market recovery in 2024 and reflect a stretched balance sheet

Dialight

- Dialight's interim results lowered expectations and management (led by a new Chairman) set out a strategic plan to materially grow group margins over the next 3 years. An equity raise to support this transformation was also announced
- We see Dialight at the start of a turnaround story under its highly credible new Chair. There is significant upside from operational improvement and we are confident this can be delivered

Why we invested in XP Power



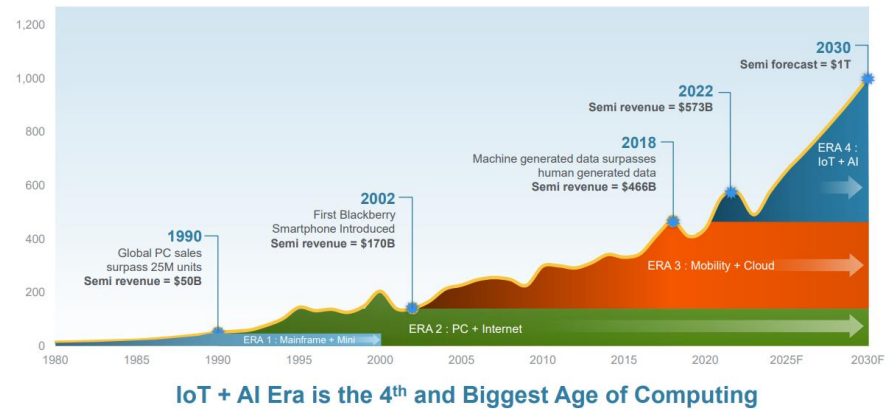
Our investment thesis

1. Global niche market leader serving general industrial, healthcare and semiconductor equipment markets
2. End market growth GDP +c.3% across the cycle
3. Track record of market share gain
4. Semiconductor equipment clients at a low ebb – with significant medium to long term growth starting during 2024 due to a) AI/IOT Phase 4 structural growth leg semiconductor industry growth b) reshoring of FABs
5. Board changes to drive self-help agenda (e.g. lean manufacturing; reduction of working capital; scale business practices up)
6. Capable of making >45% Gross Margin and >20% operating margins
7. Trading below historic ratings and intrinsic value (entry c.1.9x EV/Sales). Consolidating industry

Risk factors

1. Some exposure to the capital goods cycle – trading and sentiment
2. Balance sheet less strong than would be ideal

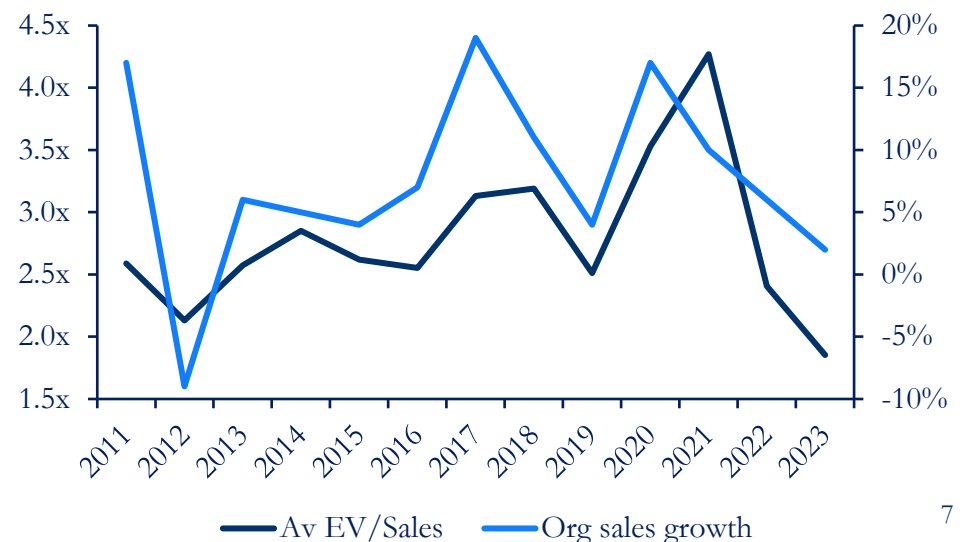
Semiconductor Industry Growing to \$1 Trillion by 2030



Source: SIA, Applied Materials - SM; 2030 Forecasts: Technisights: \$1.0T; McKinsey & Company: \$1.1T; SEMI: \$1.3T
 © Applied Materials External



EV/Sales rating vs organic constant currency sales growth



Past performance is no guarantee of future performance.

XP - what has happened and what we have done



What happened early October 2023

- Unscheduled trading update indicating
 - trading was weaker than expected
 - net debt would be higher than expected and the company was likely to be close to covenants for the year end
 - the company was considering an equity raise to strengthen the balance sheet
- The shares initially de-rated by c.20%
- As the week progressed the de-rating accelerated and the share price trajectory was indicative of a company which was deeply distressed
- Trading volumes were 15-20x normal
 - It appeared that a very large holder seemed to attempt to sell its entire stake in a week initially dripping stock into the market
 - We estimate it was equivalent to attempting to sell stock over five days which would normally have taken more than two months assuming 1/3 of daily volume
- Stock from seller appears to have cleared on 9.10.23 with a clear up valuation of c.1x EV/Sales – at a price <1/3 of what it was prior to the warning. The average EV/Sales over the past decade has been c.2.6x. The shares have begun to recover from their oversold position

How we have responded

- 2x calls with Chairman, 1x call with CEO/CFO
- Discussions with corporate broker and other stakeholders
- Sought insight in the technical factors impacting the share price
- Reviewed peers and key customers (e.g. Advanced Energy; Applied Materials; LAM Research) and spoke with other portfolio companies supplying similar end markets
- Revisited our investment case – is it still valid?

Our conclusions/beliefs

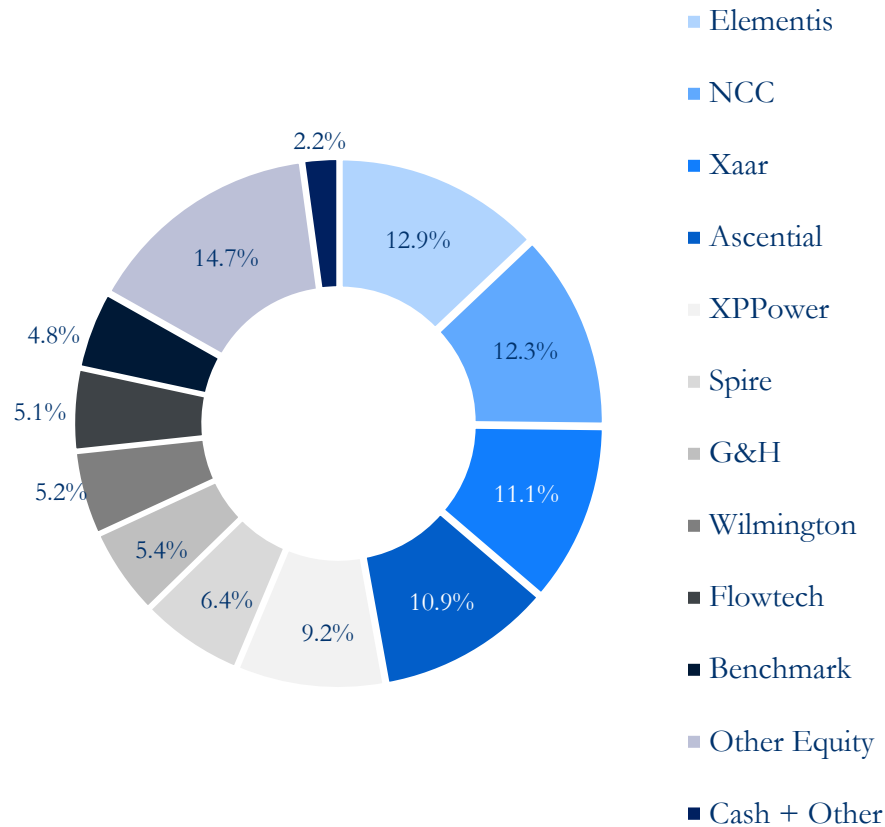
- The company has not lost market share
- The market remains attractive, potentially very attractive in the medium to long term
- There is more scope to reduce costs than we had previously envisaged
- A placing of up to 20% of the issued share capital could strengthen the balance sheet sufficiently
- The share price reaction was a material over reaction driven by technical factors and liquidity
- The strategic value of the company to a trade peer is at least 2x EV/Sales (>£24 per share) and it is extremely vulnerable to being acquired if the shares do not re-rate materially

Portfolio

High conviction portfolio



Top portfolio holdings¹



- Top 10 holdings account for 83% of NAV
- Continuing quieter period for new positions and exits – single, smaller position in Synthomer exited on concerns around balance sheet and trading outlook
- Partial sell downs of positions in Elementis and XPP following strong relative performances from both during the period
- Proceeds from exits and sell down re-invested into existing names, notably Ascential, Xaar and NCC where we believed continued weakness in shares offered attractive risk adjusted returns
- Net cash balance of c.2% at period end

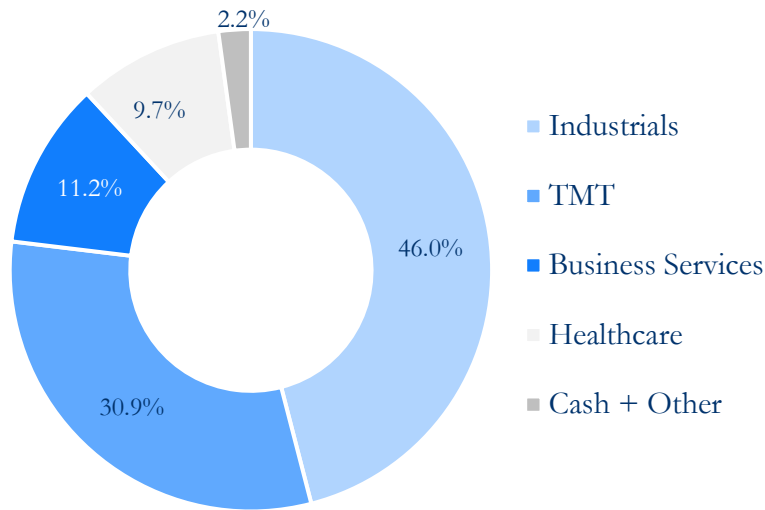
Source: ¹ Odyssean Capital LLP, Link. As at 30th September 2023. Figures may not add up to 100% due to rounding

Portfolio

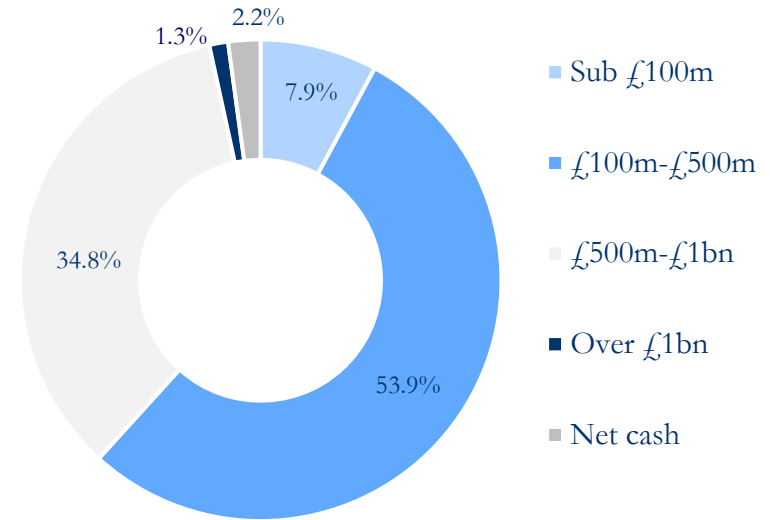


Focused on our core sectors and core market cap range

Holding by sector ¹



Holding by market cap ¹



- Industrials remains the largest sector exposure (with significant weighting in B2B electronics c.28% of NAV)
- TMT exposure grown in period, largely due to strong performance from NCC and B2B Media
- Net cash balance of c.2%

- 91% of invested exposure in core target market cap range of £100m-£1bn. Threshold to get into FTSE 250 c.£530m
- Exposure to positions under £100m in Dialight and Flowtech
- NAV weighted mean market cap of £473m and median market cap of £313m respectively

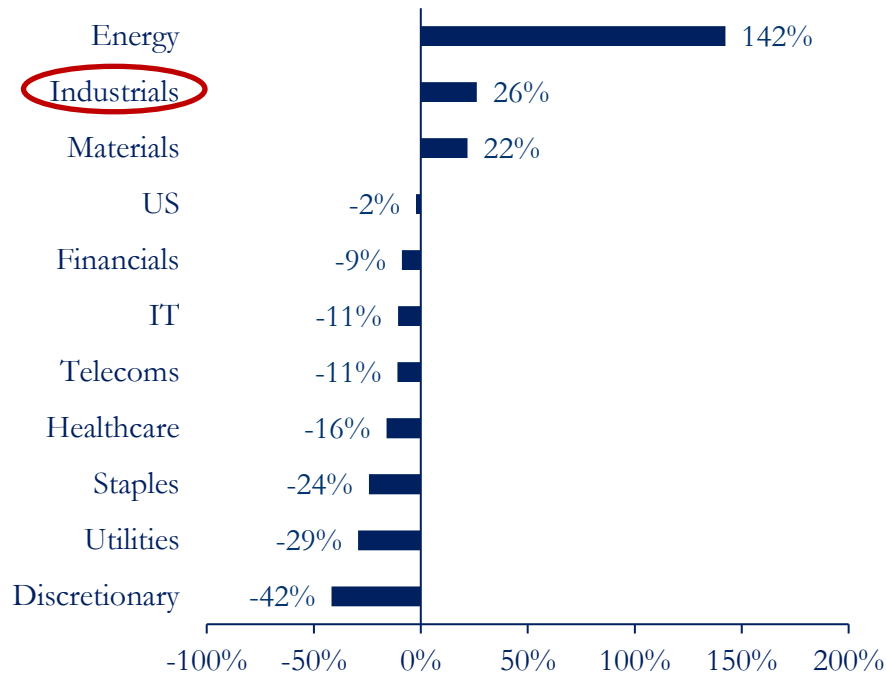
Sector performance during stagflation

A recap from April 2022

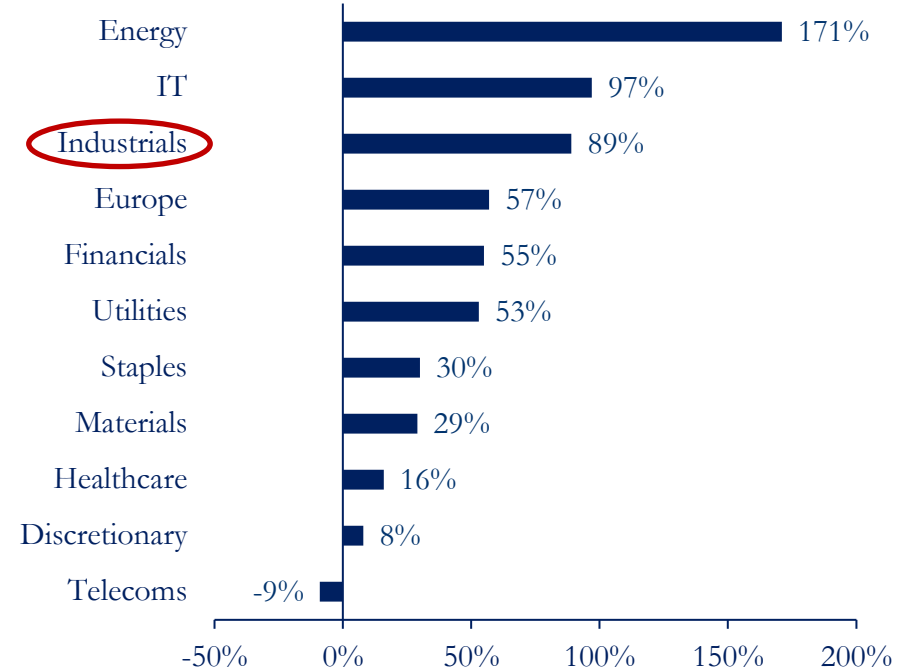


Lessons from history on performance in periods of 'stagflation'

US sector performance: '73 - '80



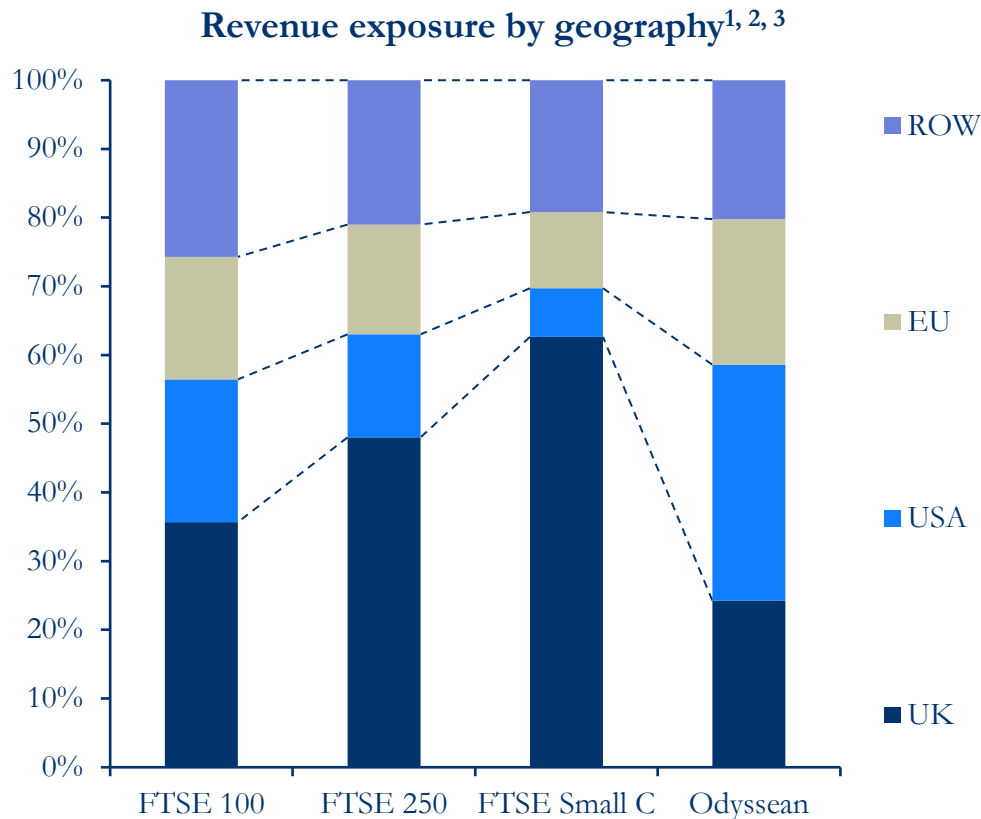
European sector performance: '73 - '80



- The late 1970s saw a prolonged period of 'stagflation' (high inflation and low economic growth/recession), conditions echoing current market concerns of some forecasters
- Through this period, equity sector outperformance was skewed to industrials and commodities, with consumer discretionary and defensive 'bond proxies' (utilities, staples) relative underperformers
- We see industrials with pricing power, conservative balance sheets and strong positions in the supply chain as potentially well placed should 'stagflation' reappear

UK Smaller Companies can provide global exposure

OIT's portfolio is more international currently than the FTSE 100



- Portfolio revenue generation is balanced by geographic area, which we believe spreads political and economic risk
- Few companies with pure UK exposure – only Spire and Flowtech
- Key US Revenue exposures Ascential, XPP, NCC, Elementis and Xaar
- OIT's portfolio derives <25% of revenues from the UK, less than the FTSE 100
- We believe that many of the portfolio companies with significant overseas sales and earnings are undervalued compared with international peers

Source: ¹ Odyssean Capital and Link. As at 30 September 2023. ² FactSet company filings. ³ Liberum/Bloomberg as at September 2023. Odyssean strategy does not attempt to match any composition of any index including the FTSE Small Cap Index. Data is provided for information purposes only. Figures may not add up to 100% due to rounding. **Capital at risk.**



Public activist campaign by the largest investor

What has happened?

- In September 2023 the largest shareholder (Franklin – owns c.10%) made public a letter to the Chairman where they called for the company to consider a strategic review including potentially putting itself up for sale given the current valuation and the history of poor capital allocation. They note significant potential cost synergies for a corporate acquirer
- We understand that the last time Franklin wrote a public letter to a portfolio company was in 2015
- The company publicly dismissed Franklin's letter almost immediately
- Schroders (Andy Brough) has publicly supported Franklin's letter
- Highly unusually we have communicated publicly that limited shareholder value has been created since the bid approaches three years ago and queried if there are alternatives to create value










What are our views?

- There is significant hidden value in the company's balance sheet
 - We believe that the value of the mineral assets is materially understated in the balance sheet
 - We question how effective capital allocation and ROCE calculations are without this analysis, as well as evaluating the performance of the company against its potential
- Even with an understated balance sheet, the company's shares have traded around/at a discount to book value. This implies that limited shareholder value is being created or even it is being destroyed
 - Given where the company sits in its supply chain and the competitive dynamics of its markets, it implies that there are efficiency opportunities yet to be realised
- There are likely to be substantial synergies available to a trade buyer of the company
- We wonder whether there is rationale for the company to own all of the assets it does

Top 10 holdings summary

Niche market leaders, often with international operations and self-help
















Holding	Market position	Self-help/engagement opportunities
 ELEMENTIS	Global market leader with high quality industrial talc and high quality hectorite clay	Plant footprint optimisation; more higher value add products; invest in salesforce; overhead efficiency
 nccgroup	UK and US market leader in software Escrow services. Leading independent cyber security services provider	Medium term separation/sale of Escode; build out Assurance product offering capitalising on new offshore delivery
 Xaar	Unique product proposition in global market for digital printing heads for industrial printers	Commercialisation of considerable IP, develop and launch new products and regain of market share
ASCENTIAL	Portfolio of leading sector events, B2B and Digital Commerce platforms	Integration of recent M&A – supporting shift of high growth acquisitions to profitability. Break up in progress
 XP Power	Global developer and manufacturer of power supply and converters for the electronics industry – B2B not B2C	Optimisation of manufacturing footprint – shift US to Asia. Further operational benefits through roll out of new ERP platform and lean
 Spire Healthcare	Owner and operator of private hospitals in the UK – leader outside of the M25	Digitisation of group processes. Drive increased efficiency through standardised processes across all sites. New service offerings
 Gooch & Housego	Niche global Optics and Photonics designer and manufacturer for industrial, telecoms, aerospace, defence and life sciences sectors	Improve operational performance and on time delivery. Strategic focus and commercialisation of considerable IP
 Wilmington plc	Leader in providing data, networking and training across multiple niche, professional end markets	Technology investment in sales, CRM and centralising of data to drive growth. Improve IR on a complex story
 FLOWTECH FLUIDPOWER	UK market leader in hydraulic and pneumatic components distribution	Integration of past M&A and delivery of synergies. Digital strategy roll out and acceleration. Extension of product range into motion
 Benchmark	Leading provider of genetics, health and nutrition products and services to the global aquaculture industry	Harvest return on significant historical capex investment, drive synergies between legacy, disparate group divisions, increased focus on cost discipline and ROCE

Key portfolio themes by sub-sector

Account for c.95% of NAV



<p>Specialist B2B Electronics (28% NAV)</p>	<ul style="list-style-type: none"> Market share recovery following improved supply chain and new product introductions Low capital intensity and well invested -> growth not capex hungry Products enable substantial energy cost savings Many instances of self-help – e.g. lean manufacturing, operational efficiency, working capital management Positive drivers from semiconductor industry – reshoring and new products for Phase 4 semi industry growth 	   
<p>Industrial products & services (25% NAV)</p>	<ul style="list-style-type: none"> Market leading positions – significant strategic value Revenue enhancements (new products; digital) and efficiencies driving self help We believe self-help potential is not priced in by the market, which is focused on short term 	   
<p>B2B Media (16% NAV)</p>	<ul style="list-style-type: none"> Self-help being delivered Core recurring revenue business models with attractive cash dynamics Well positioned for accretive M&A Discount to our view of sum-of-the-parts value. Ascential being broken up 	 
<p>Other growth themes driving specific names...</p>	<ul style="list-style-type: none"> Cyber security (NCC, Chemring - 14% of NAV) Growing NHS back log pushing people to private providers (Spire – 6% NAV) Aquaculture growth (Benchmark - 5% NAV) 	  

Special situations across the portfolio

Lots of ways for companies to create/unlock value



Holding	Margin improvement	Undervalued/ hidden growth	SOTP ¹ discount	Material cost synergies for a trade buyer	Geographic arbitrage	Market share growth/ recovery	Other
ELEMENTIS	✓	✓		✓	✓	✓	Mineral asset backing
nccgroup [®]	✓	✓	✓ ✓	✓	✓	✓	Scarcity value
XAIR	✓	✓		✓	✓	✓ ✓ ✓	New product launches
ASCENTIAL	✓	✓ ✓	✓ ✓	?	✓		Break up announced
XP Power	✓	✓ ✓		✓	✓	✓	Manufacturing footprint
Spire Healthcare	✓	✓		✓ ✓			New revenue areas
Gooch & Housego	✓ ✓	✓		✓ ✓	✓		High IP base
Wilmington plc	✓	✓	✓	✓			Platform in training
FLOWTECH FLUIDPOWER	✓			✓ ✓		✓	E-commerce optimisation
Benchmark [®]	✓	✓	✓	✓	✓		High IP value

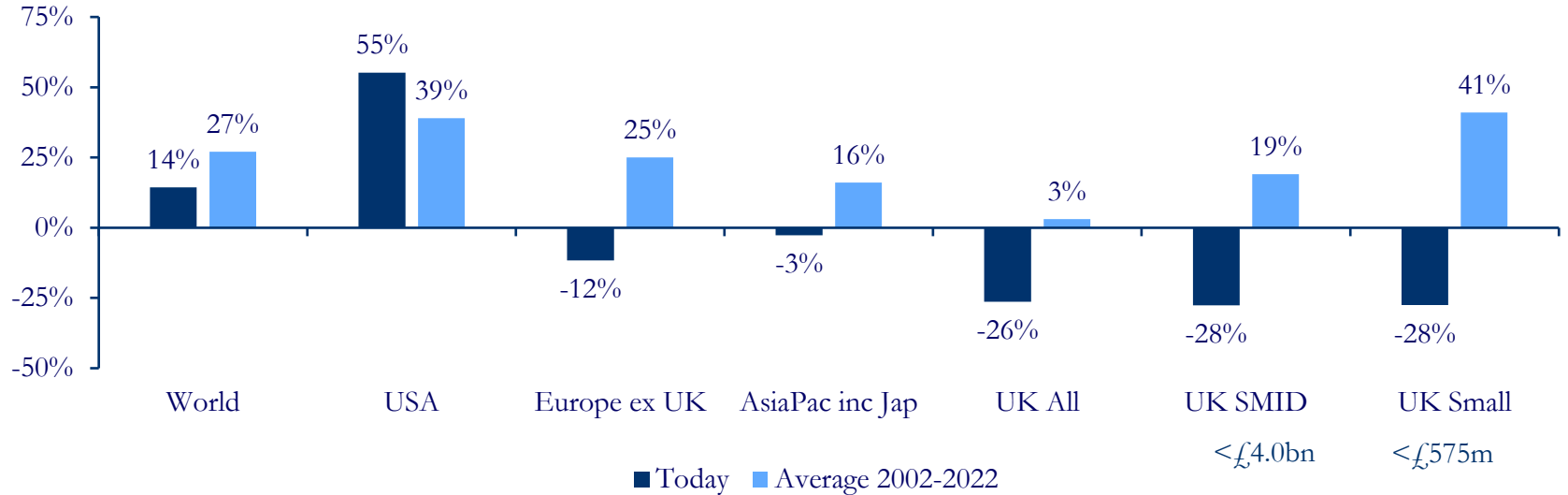
Source: Views and opinions of Odyssean Capital as at the date of this presentation. ¹SOTP – Sum of the Parts

US equities peaked at >100% premium to Quest during 2021

UK equities trade at the largest discount to Quest[®] fair value of major markets



Aggregate Market Value (Discount)/Premium to Default Quest[®] fair value



Number of companies ¹	19,438	3,952	2,619	10,009	1,086	993	760
Market cap total	£89trn	£45trn	£11trn	£25trn	£2.4trn	£306bn	£47bn

- Fundamental over and under valuation not difficult to spot

Portfolio trading significantly below long run ratings

Any return towards recent average ratings suggests significant upside in the portfolio



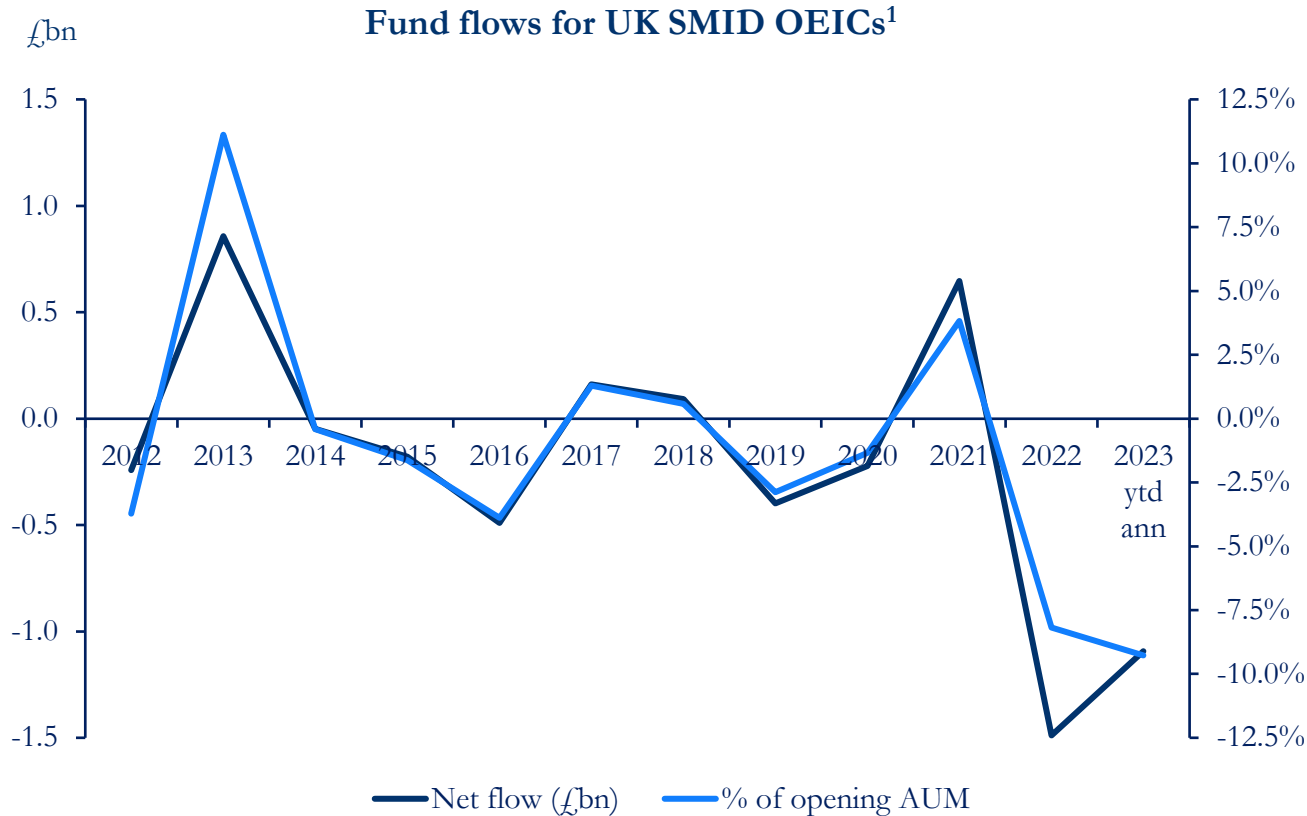
Company	% NAV	Current EV/Sales	10 year av. EV/Sales	Current P/Book	10 year av. P/Book	Implied share price upside on reversion to 10 year av.			Comment
						EV/Sales	P/Book	Average	
Elementis	13.5%	1.5x	1.9x	1.0x	1.8x	40%	83%	62%	
Ascential	12.5%	1.2x	2.5x	1.2x	2.9x	120%	141%	130%	
NCC	12.3%	2.0x	3.6x	1.2x	2.8x	110%	136%	123%	
Xaar	11.5%	1.6x	2.2x	1.9x	2.3x	40%	17%	28%	- History includes period of troubled trading
G&H	6.6%	1.0x	2.2x	1.0x	2.4x	137%	131%	134%	
Spire	6.6%	1.5x	1.6x	1.1x	1.0x	23%	-13%	5%	- History includes period of troubled trading
XPP	5.6%	1.2x	2.9x	1.4x	3.9x	321%	183%	252%	
Flowtech	5.2%	0.6x	1.0x	0.6x	0.9x	98%	45%	72%	
James Fisher	5.1%	0.7x	1.4x	0.9x	2.3x	230%	156%	193%	
Benchmark	4.5%	1.8x	2.2x	1.0x	1.0x	28%	5%	17%	
Portfolio Top 10 Weighted Mean						102%	91%	97%	
Portfolio Top 10 Weighted Median						110%	131%	120%	

- In our opinion many portfolio companies are or have the potential to structurally improve returns which could provide some upside
- Material share price upside potential just from ratings recovering to historic levels – average c.100%+ upside
 - Historic ratings during period of low rates/QE. Upside material even discounting a return to these levels

Source: Factset, Odyssean Capital. Portfolio and market data as at 10/10/23. Views and opinions of Odyssean Capital as at the date of this presentation. **Past performance is no guarantee of future performance** and the value of investments can go up and down.

Flows into UK SMID OEICs continue to be very negative

£2.2bn outflows since end 2021

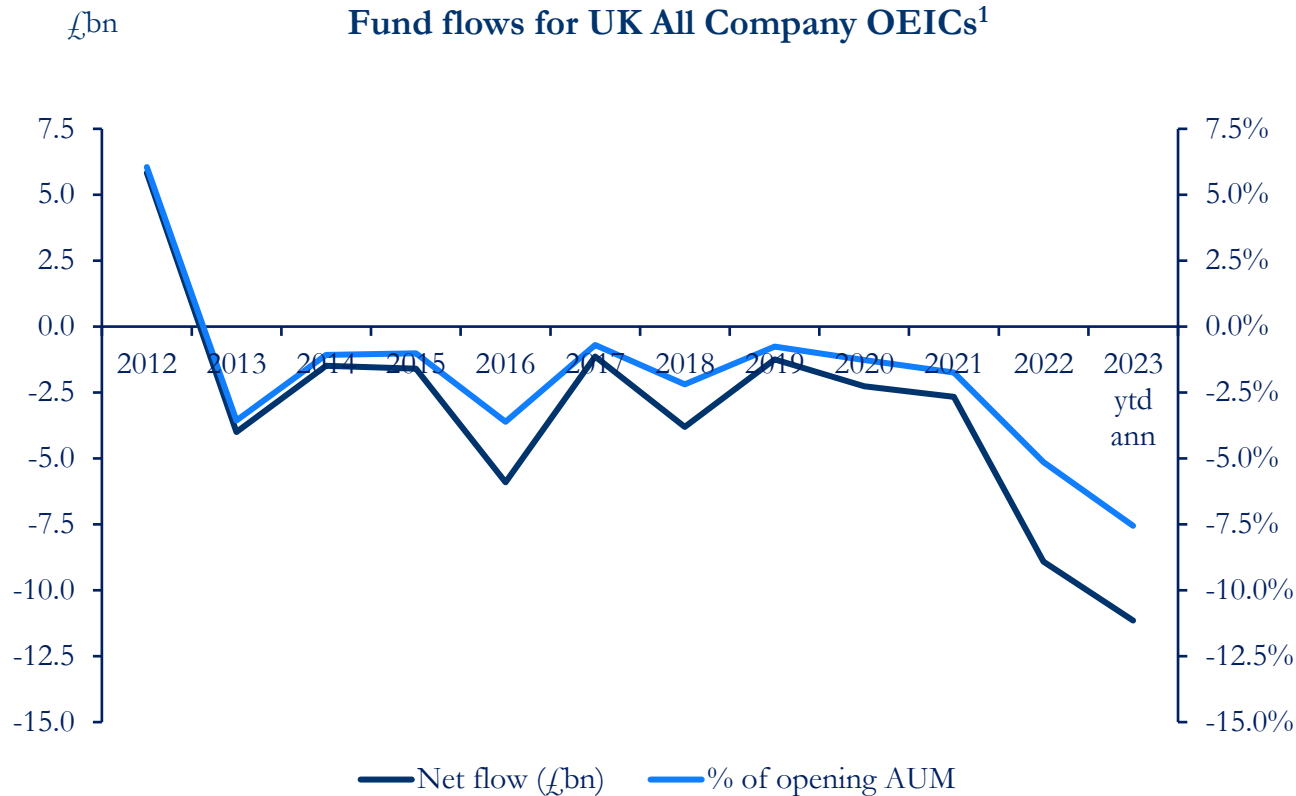


- Since OIT's IPO, £2.1bn has been redeemed from UK SMID OEICs = 13% of the starting AUM of that asset class

UK All Companies OEICs have experienced high outflows YTD



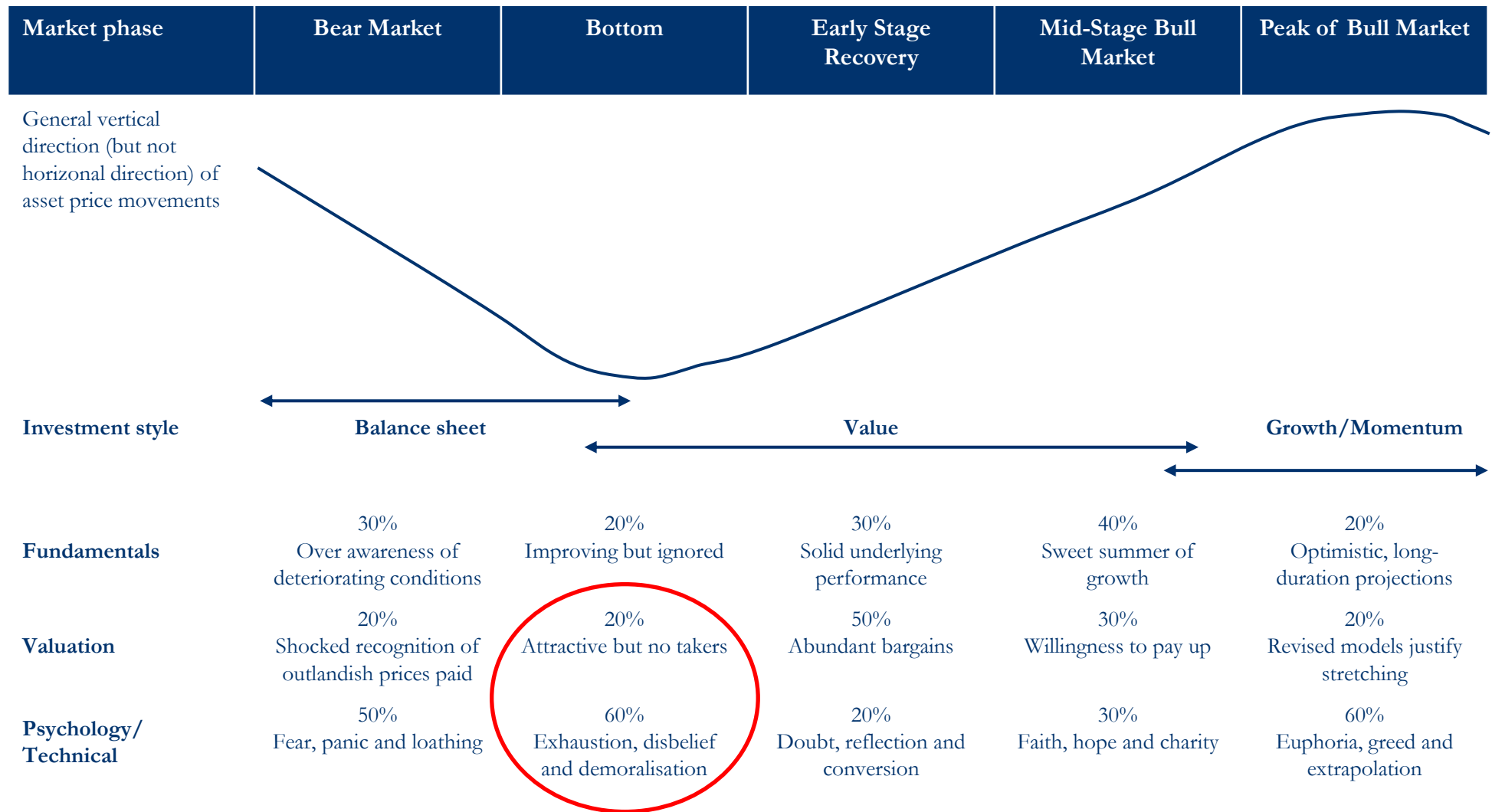
YTD outflows remain high



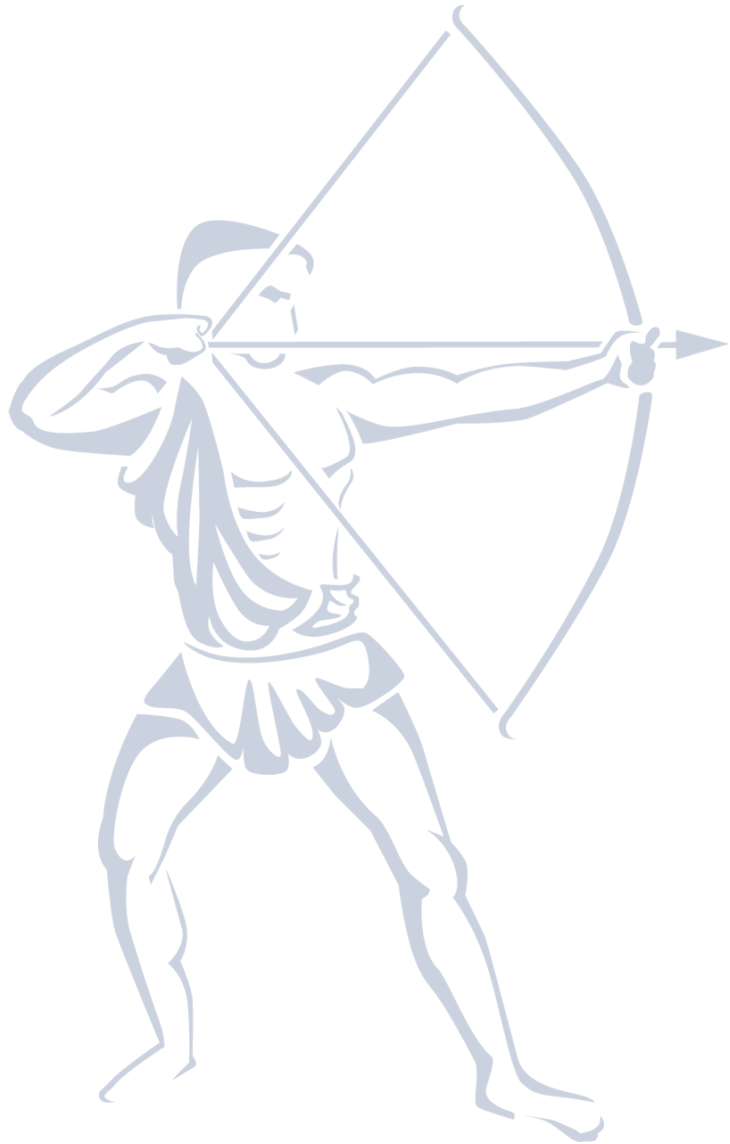
- Flows are irrespective of fundamental valuation attractions of the UK
- Data includes net inflows/outflows into passive funds, but not ETFs

The investment cycle

Looking for signs of improving fundamentals in UK Equities?



Source: Morgan Stanley Wealth Management. Note: The percentages indicated above are hypothetical. **Hypothetical performance is not a guarantee of future performance** or a guarantee of achieving overall financial objectives.



Supporting Portfolio & Market Data

Outlook - update



We remain optimistic for the medium term

Overall market conditions

- Market sentiment remains extremely poor (with the exception of the Super 7 Mega Cap US Tech companies)
- Outflows continue in UK SMID OEICs
- Liquidity is poor

Opportunities & reasons to be positive

- Quest® indicates that UK equities are materially undervalued in absolute and relative terms, especially UK Smaller Companies
- Corporate earnings (ex-consumer companies) have held up well so far albeit there are sporadic profit warnings
- US Inflation at 3%. UK inflation reducing? Market expectations for peak interest rates are reducing
- Outflows in UK SMID OEICs will abate at some stage
- Many cases of absolute value in UK SMID (cheap ratings, companies trading below net cash) – but “no takers”
- Intervention potential to support UK quoted markets
- UK quoted companies with significant US\$ earnings are vulnerable to M&A from overseas acquirers

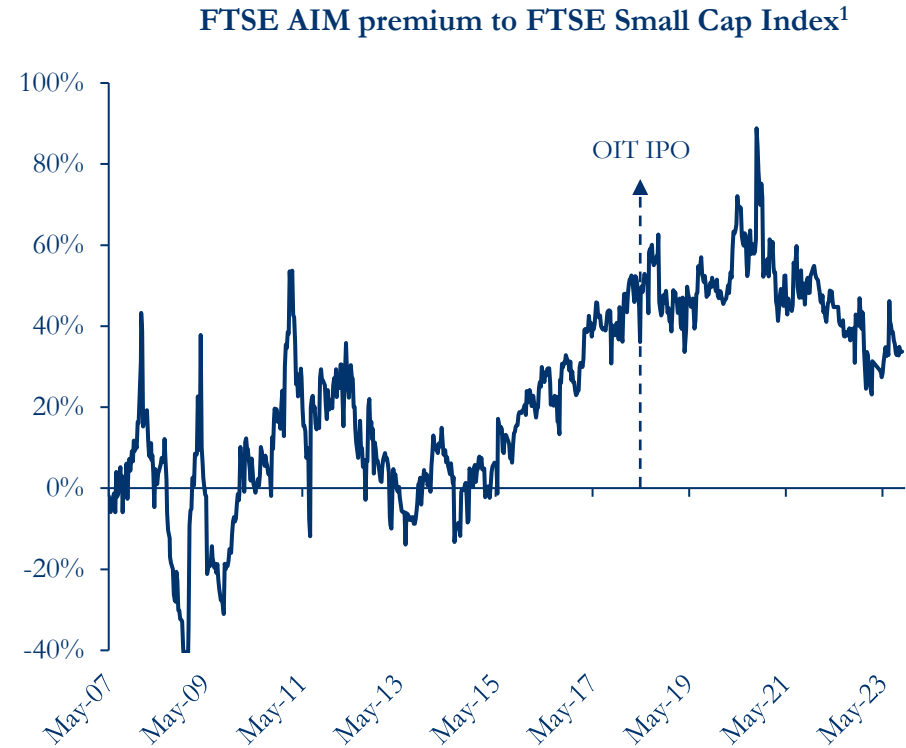
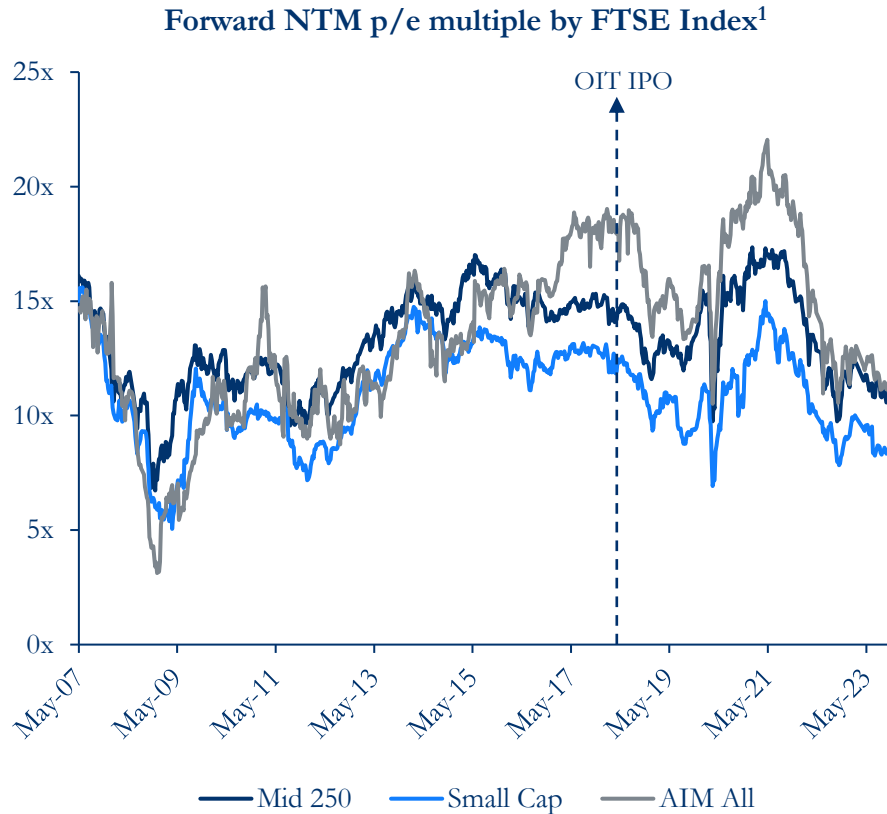
Risks & reasons to be cautious

- Interest rates have moved materially and very quickly – lag means much of the impact is yet to be felt?
- Risk of policy error
- Liquidity crisis
- Expectation of recession in 2024 – mixed views on the severity of it
- Spill across of weak consumer demand to business/corporate sector

UK equities have experienced material de-ratings since May-21



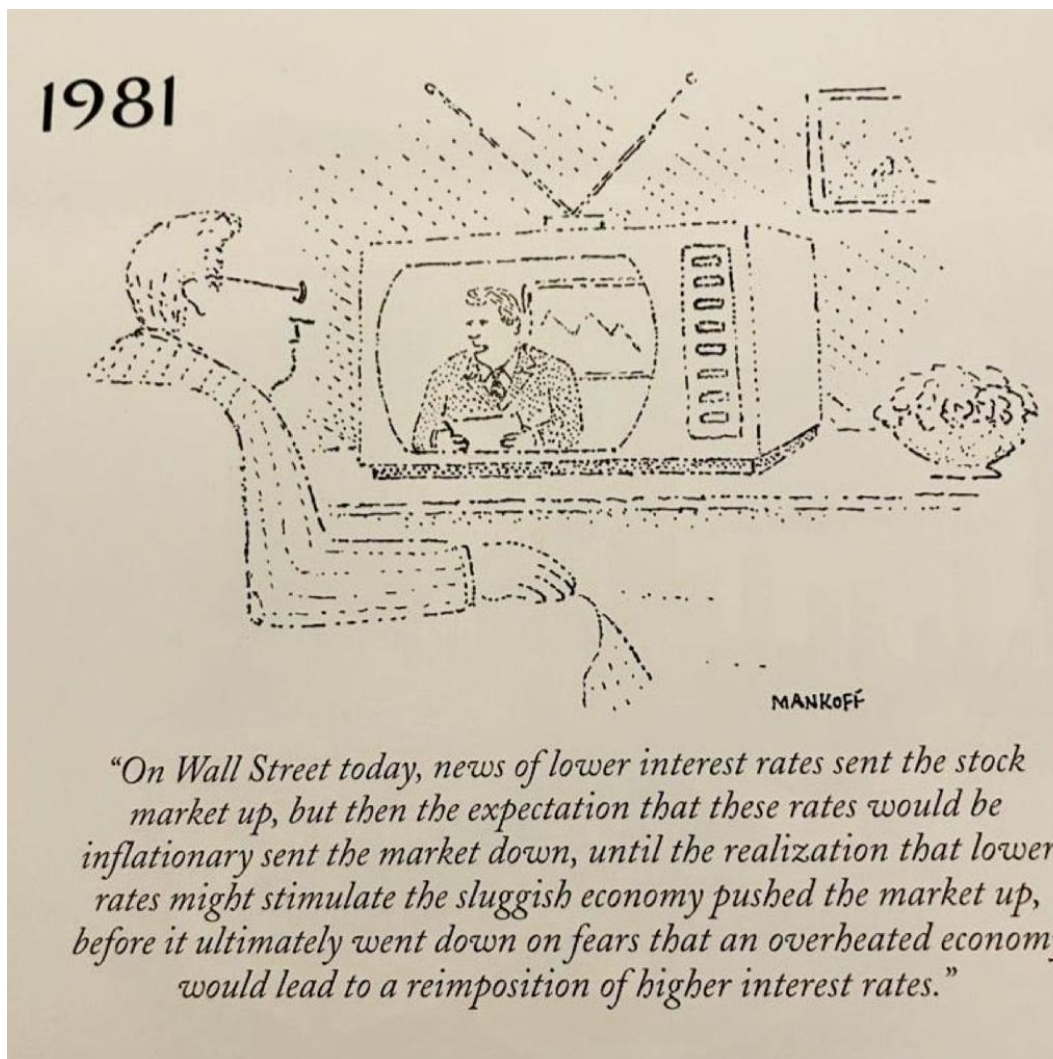
Absolute ratings are undemanding relative to recent history



¹As at 2nd October 2023. Source Peel Hunt. Only includes positive earning companies. **Past performance is no guarantee of future performance**, and the value of investments can go up and down. OIT does not attempt to match any composition of any index including the FTSE Small Cap Index. Data is provided for information purposes only.

Widespread acceptance our broad asset class is cheap

Focus on macro is holding back allocations?

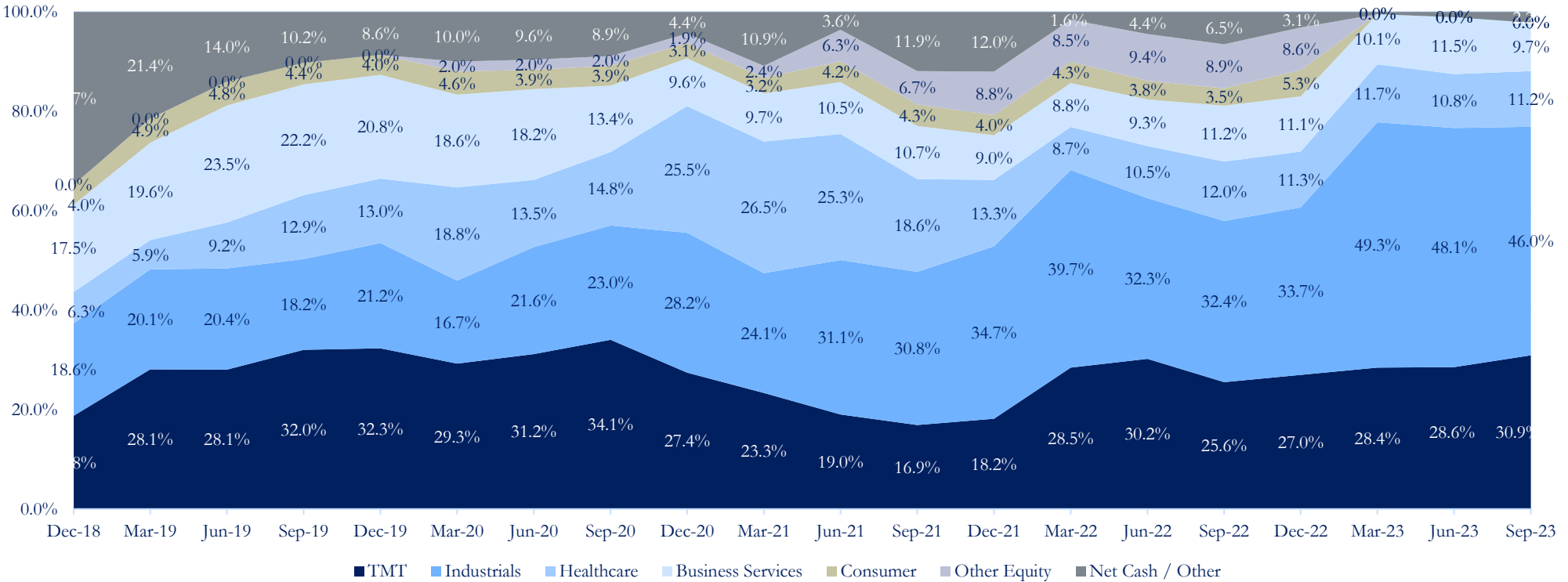


Portfolio sector exposure overtime



Industry exposure shifts driven by where we believe there are opportunities

Sectoral split over time



- Focus on our 4 core sectors – Industrials, TMT, Healthcare and Business Services
- Industrials remains the largest sector exposure, with B2B electronics now c.28% of NAV
- TMT exposure stable, largely B2B media and NCC

ESG - Portfolio company voting record over Q3 2023

Continued to follow our consistent guidelines and raise our concerns where appropriate



- A quiet period for shareholder votes through the summer

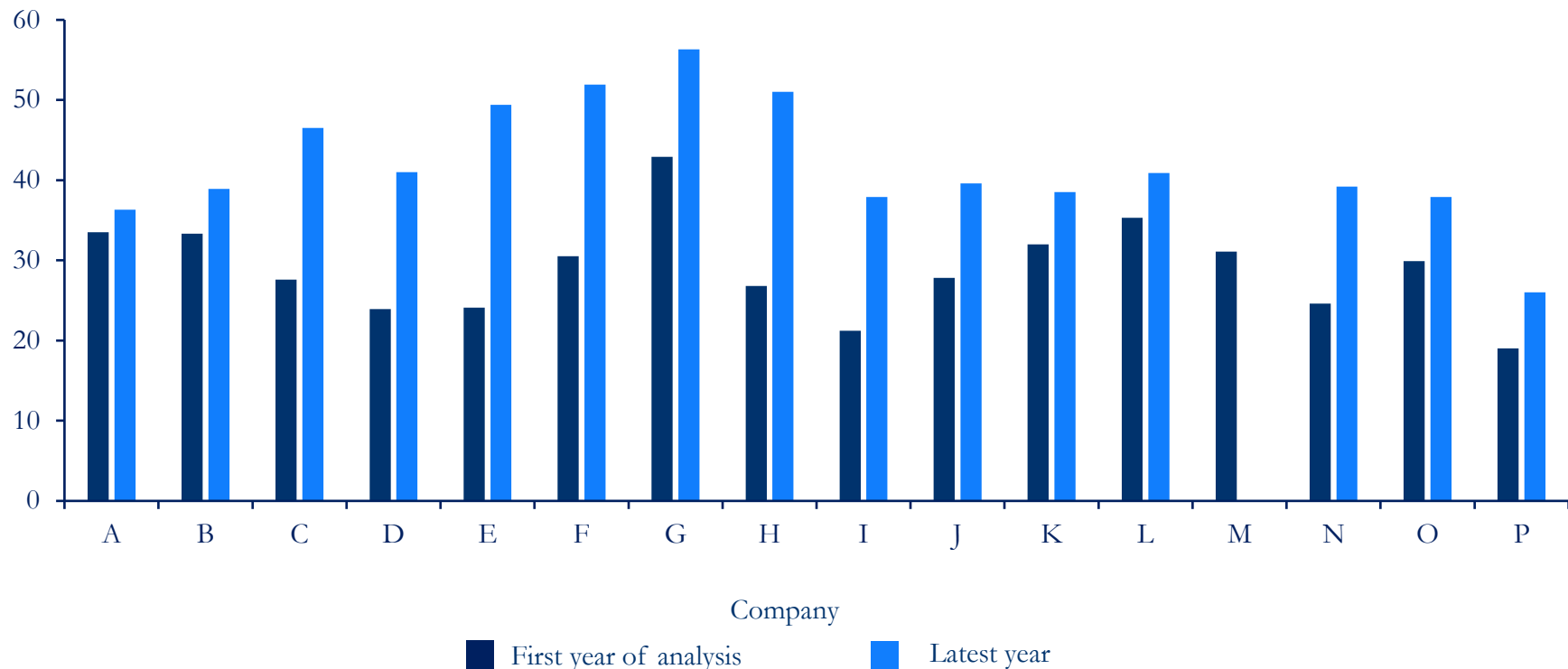
Number of meetings	1
Number of resolutions	5
Number voted	5
Voted with management	5
Voted against management	0
Abstained	0

ESG performance and disclosure

Improving trend of performance and disclosure



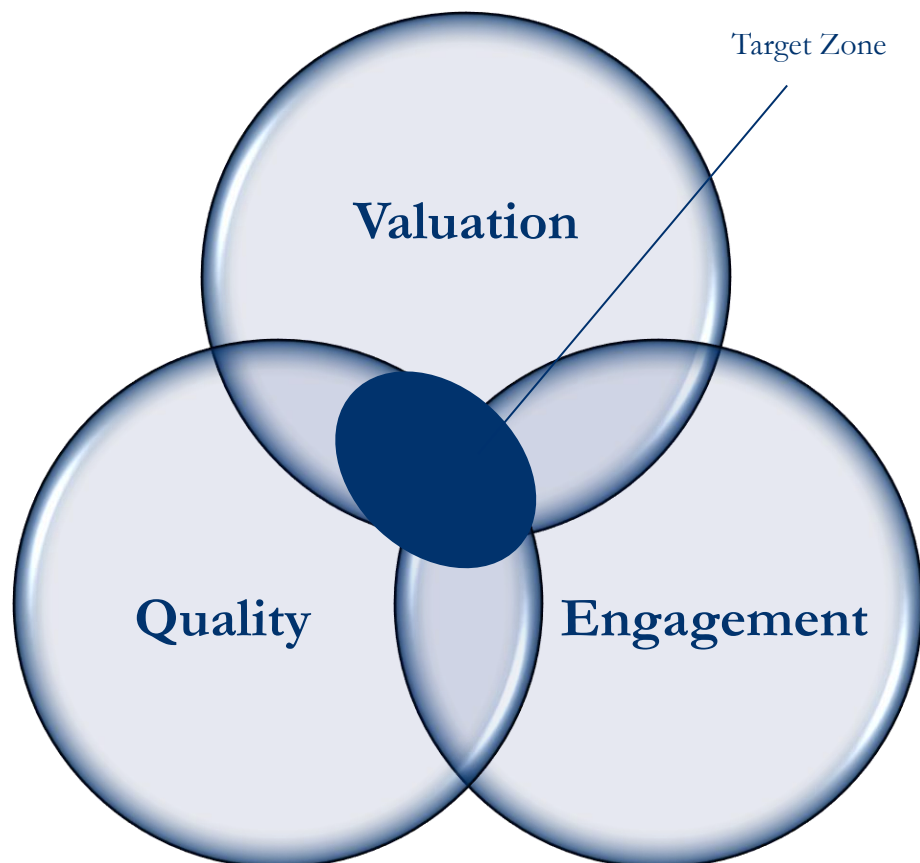
ESG performance and disclosure (out of 100) of portfolio companies



Source: CEN ESG Advisory; Odyssean Capital. As at 30thSeptember 2023. The score represents the scoring carried out by CEN-ESG, a specialist ESG rating service which takes a composite view of all of the major rating agencies' methodologies and applies these consistently to quoted equities. In many cases, they are the only provider of data for UK quoted smaller companies, which are too small to attract attention from the large ESG rating agencies.

Investment strategy recap – neither growth nor value

Based on 3 pillars: Valuation, Quality and Engagement, with Sector focus



Valuation

- Invest at a significant discount to owner's valuation
- Look for businesses with multiple drivers of equity value growth (sales; margin; rating; free cashflow; M&A)
- “Make money”, not beat an index

Quality

- Strict quality overlay to complement value focus
- “Good companies”
- Limit downside

Engagement

- Seek out “self-help” /transformation situations
- Integrated
- Proactive not reactive
- Tend to engage anyway as a Top 5 shareholder

- We aim to make money (target >15% IRR on every investment) with a favourable risk/reward
- Sector focus (TMT, Healthcare, Industrials, Services)

Sectors we focus on

We focus on four key sectors we know well



- We believe the best investment decisions are made from a base of knowledge and experience
- We focus on sectors where the team has expertise and where we have successfully made money
- Our core sector focus is driven by our investment approach
 - TMT: Software managed services and niche electronics
 - Services: Higher value-add “white collar” and tech enabled services
 - Healthcare: Services, not speculative pharma/biotech
 - Industrials: Niche, high IP products
- Companies with the following characteristics best suit our investment approach:
 - Low cyclicity
 - B2B focus
 - High/improving ROCE/cash margins
 - In-house sector expertise

Odyssean: view of main sectors

	Low cyclicity	B2B focus	High ROCE/cash margins	Sector expertise
TMT	●	●	●	●
Services	●	●	●	●
Healthcare	●	●	●	●
Industrials	◐	●	◐	●
Financials	◐	◐	●	◐
Consumer	◑	○	◐	◐
Property	◑	◐	◑	◐
Resources	○	◐	◑	○

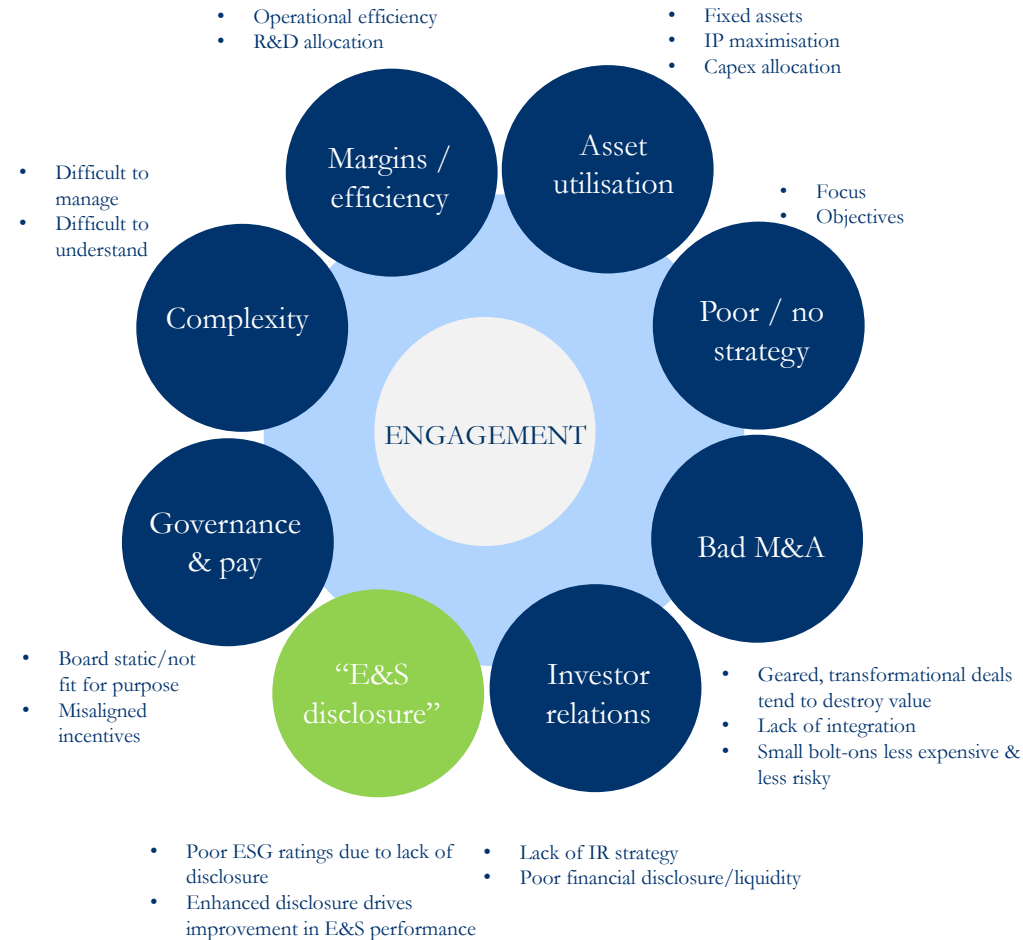
■ Sectors we focus on

Corporate engagement

Goal to augment returns from stock selection



- We use engagement to create, defend or recover value and to deliver differentiated returns
- The investment team has more than 23 years experience engaging with smaller quoted companies
- Team members are well networked and believe that persuasion with superior knowledge and understanding achieves the best results
- Peers are often open to supporting an engaged shareholder with change proposals
- Historic focus on Governance/financial performance
- Increasing focus on Environmental and Social disclosure and performance



Portfolio construction

Our strategy is more similar to Private Equity than other Public Equity funds



	Typical Long Only	Odyssean Strategy	Typical Private Equity
Number of positions	50-100	Up to 25	10-15
Typical position size	1%	3-8% at cost, max 20%	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%	2-20%	Majority/Supermajority
Sectors	Own most/All	Focus on a few	Focus on a few
Control	No control	Influencing stake	Full control
Approach to risk	Diversification & tracking error	Focus & due diligence	Focus & due diligence
Investment mindset	Outperform index	Absolute return	Absolute return
Engagement	Negligible	Medium/High	Medium/High
Typical cash balance	0-5%	5-10%	n/a

Odyssean Investment Trust - key company facts



NAV	£183m ¹
Shares in issue	116,807,053
Domicile	UK Full listing, London Stock Exchange
Board	Fully independent. Owns c.1% of issued share capital. Will use all fees, post tax, to buy shares
AIFM	Internally managed, small registered UK AIFM. Portfolio Management delegated to Odyssean Capital
Discount control/realisation opportunity	Opportunity for shareholders to rollover or realise all of their investment at NAV less costs, every 7 th year post IPO (May 2018) 50% of profit from takeovers to be used to buy back shares if the average discount exceeds 5% for 60 days prior to exit
Gearing	No structural gearing envisaged. Ability to gear up to 10% for short term liquidity purposes. Net cash balances likely to be maintained to enable agile purchases of blocks of stock
Fees	Management fee lower of 1.0% of net assets/market capitalisation. Performance fee 10% of NAV TR outperformance vs (comparator index +1% p.a.) on a rolling three year basis with a high water mark. 50% of performance fees paid in shares/used to buy shares if at a discount
Comparator index	Numis Smaller Companies ex Investment Trusts plus AIM index
Ticker	OIT
ISIN	GB00BFFK7H57

¹As at 30 September 2023

Further performance data

As at 30th September 2023



Performance	%		
	1 year	3 year	5 year
NAV Total Return Per Share ¹	+4.4%	+46.7%	+56.8%
Share price return ³	+4.2%	+57.0%	+51.7%
NSCI + AIM ex IC Total Return ³	+3.3%	+9.9%	-1.0%

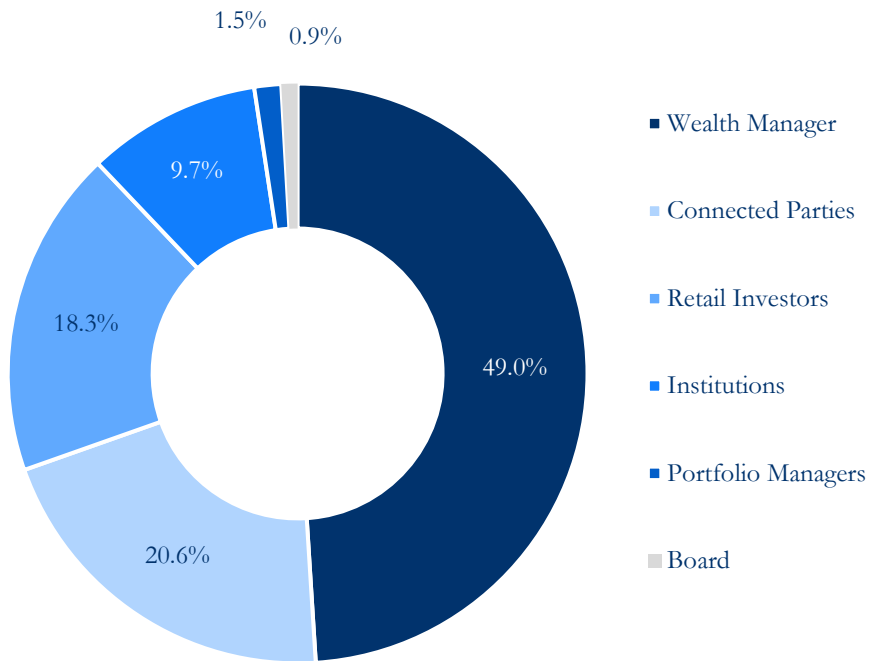
As at 30th September 2023. Performance measured from COB 1/5/18, share performance since inception assumes IPO price of 100p. Source: ¹Link Asset Services, Bloomberg, Odyssean Capital; Numis Smaller Companies plus AIM ex Investment Companies Total Return Index. Rebased to start NAV ²Link Asset Services, Odyssean Capital ³ Bloomberg. **Past performance is no guarantee of future performance** and the value of investments can go up and down. The NSCI + AIM ex Investment Company index is only used for the purposes of calculating performance fees. OIT does not attempt to match the composition of this index. The investment strategy is unconstrained and not benchmarked against any particular index.

OIT shareholder base

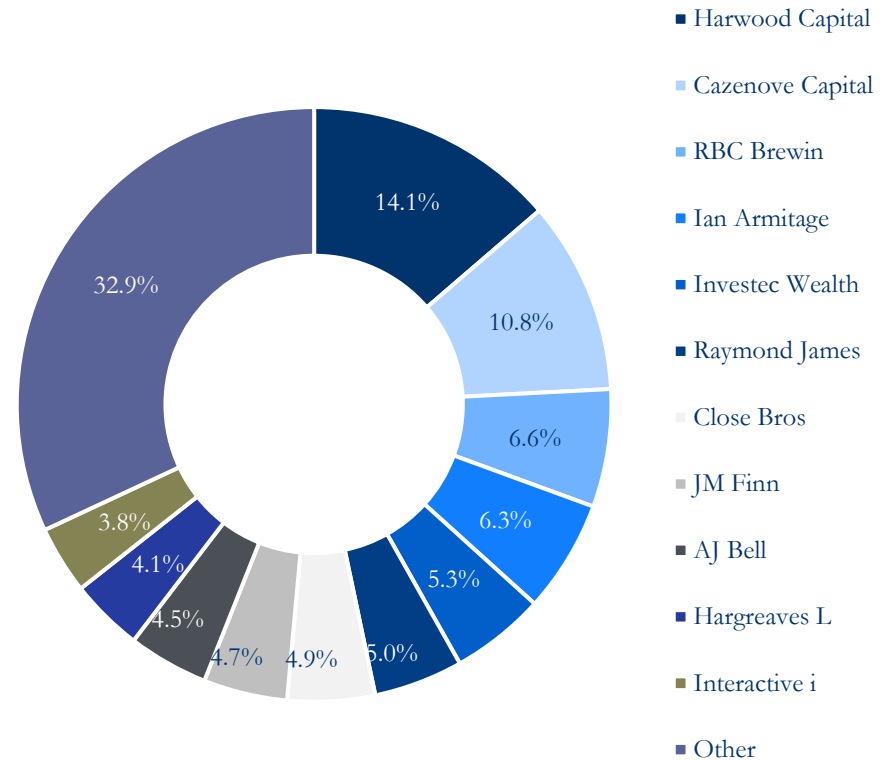
As at 30th September 2023¹



Shareholder base by investor type



Shareholders >3%



Source: ¹ Equiniti as at 30th September 2023, Odyssean Capital LLP. Figures may not add up to 100% due to rounding



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Hold	0	0%	0%
Sell	0	0%	0%

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