



# Odyssean Investment Trust PLC

Q2 2025 Update



- 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
- OIT prospectus, Annual Report and the Investor Disclosure Document, available at [www.oitplc.com](http://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 – Q2 2025



## Strong NAV performance driven by catalysts coming through and “coiled springs”

- NAV per share rose 18.4%<sup>1,2</sup> in the period. DNSC +AIM ex IC index (“Comparator”) rose 13.6%<sup>2,3</sup>
- Markets remain volatile with limited liquidity – drives sharp moves in share prices on news flow. Trading updates across the portfolio remain broadly positive. Potential signs of sentiment recovering from April lows
- Average EV/Sales ratings bottomed out in early April 2025. Remains highly attractive compared with history
- Key portfolio news:
  - **NCC** – Confirmed exploring disposal of Escode. Sky News reports a potential outcome of £300-400m
  - **Elementis** – Disposal of Talc, including all contingent liabilities. \$50m buyback announced. Shares respond well
  - **XP Power** – Trading update – book to bill >1 for first time since Q3 2022. YoY/QoQ order intake growth >30%
  - **Dialight** – Final Results show progress with turnaround plan. Share price inflects
  - **Gooch** – Interims in-line showing revenues up 11%, and order book up 16%. Further bolt-on acquisition completed
  - **Blackline** – Q2 results. YoY growth of 14%, but subscription sales up >30%
  - **ATG** – H1 results in-line with EBITDA up 8% driven by strong progress on value added services sales. Full year outlook held despite ongoing end market uncertainty
- OIT’s shares ended the period trading at a 1.4% discount to NAV per share of 163.2p<sup>1,2</sup> Net cash at 0.2%
- c.0.9m OIT shares issued in the quarter. NAV at period end £219m. Blocklisting remains in situ

As at 30 June 2025. Performance measured from COB 1<sup>st</sup> May 2018. Source: <sup>1</sup> Odyssean Capital <sup>2</sup> Link Asset Services <sup>3</sup> Bloomberg. NTM – next 12 months. The DNSC+ AIM ex Investment Companies 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 18.4% in Q2, broader market rose 13.6%



## Performance

%

	Q2-25	CY24	CY23	CY22	CY21	CY20	CY19	Inception to Dec-18	Since inception	Annualised since inception
NAV Total Return Per Share <sup>1</sup>	+18.4%	-0.8%	-10.4%	+5.5%	+25.0%	+13.1%	+22.0%	-3.7%	66.0%	7.3%
Share price return <sup>3</sup>	+19.7%	-2.5%	-9.3%	+5.0%	+28.7%	+14.2%	+17.7%	-4.0%	61.0%	6.9%
DNSC + AIM ex IC Total Return <sup>3</sup>	+13.6%	+5.0%	+3.2%	-21.9%	+20.0%	+4.9%	+22.2%	-15.0%	18.7%	2.4%
Average cash balance <sup>2</sup>	0%	2%	2%	5%	8%	9%	17%	65%	12%	12%

Rebased NAV per share and share price vs comparator index<sup>1</sup>



NAV per share performance vs comparator index<sup>1</sup>



As at 30<sup>th</sup> June 2025. Performance measured from COB 1/5/18, share performance since inception assumes IPO price of 100p. Source: <sup>1</sup>Link Asset Services, Bloomberg, Odyssean Capital, Deutsche Numis Smaller Companies (“DNSC”) plus AIM ex Investment Companies Total Return Index (“Comparator”). Rebased to start NAV <sup>2</sup>Link Asset Services, Odyssean Capital. <sup>3</sup> Bloomberg. DNSC + 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 drivers in Q2 2025

## Key stock contributors



### Largest positive contributors



- H1 results in-line. Revenues up 11% driven by Aerospace & Defense, life science and subsea fiber demand. Margins expanded to c.8.7% supported by self-help actions
- Full year maintained with strong orderbook growth giving >95% visibility
- Further bolt-on announced, continuing re-shaping of group



- Positive Q1 update, Order intake up 30% yoy, with book to bill >1.0x. Cash generation strong
- Semi markets continue to improve, healthcare and industrial markets seeing an end to de-stocking

ELEMENTIS

- Solid Q1 update flagging stable revenues and continuing self-help driven margin growth
- Announced disposal of talc division for headline \$121m. Net proceeds to be returned via \$50m buyback . A 'clean' deal with all liabilities going to purchaser. Removes 'poison pill'. Remaining business higher quality

### Largest negative contributors (only two negative performers in period)



- Solid H1 results, revenues up in a tough market. Continues to deliver well on increased value per transaction through value added service upsell. Strong margins and cash generation support continuing \$40m buy back
- Group continues to perform well on levers it controls. Significant further opportunity exists through improving end markets, continuing VAS delivery and opportunity to improve conversion rate. Current valuation gives little credit for delivery

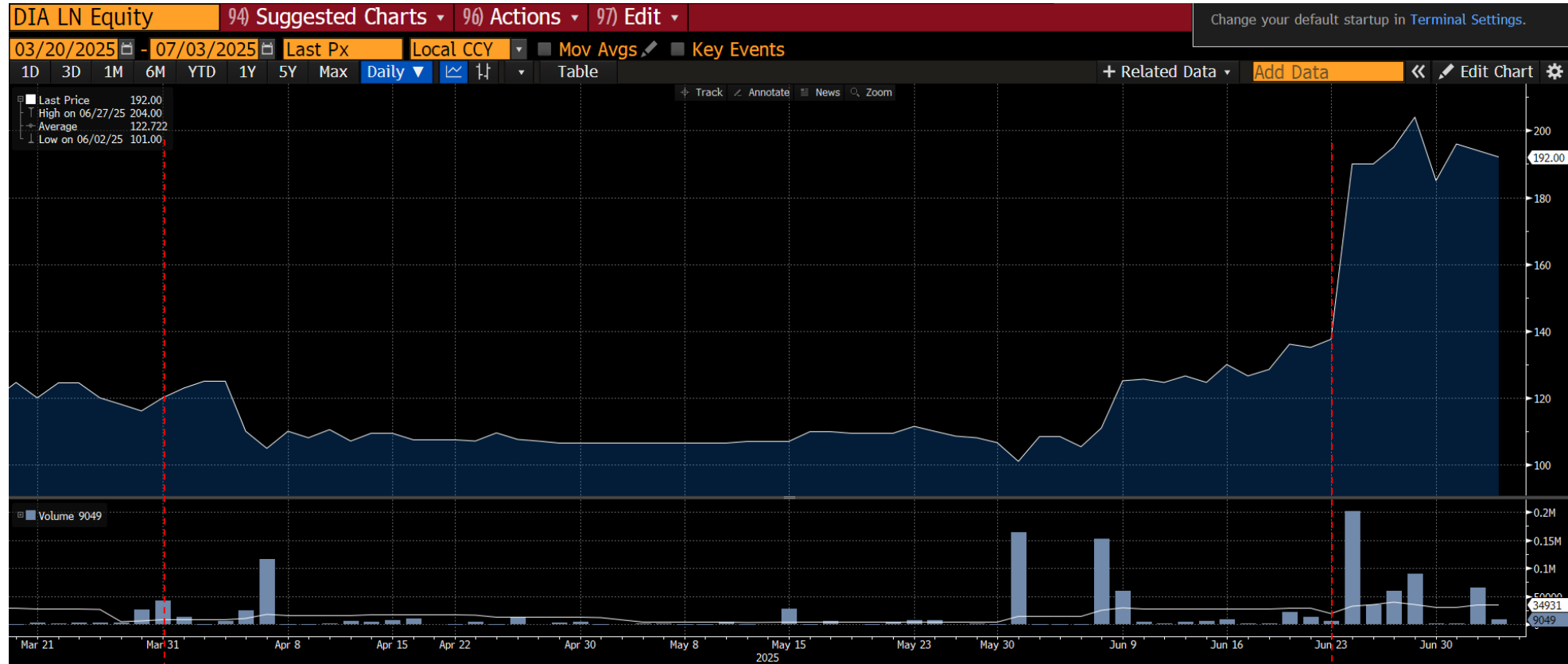


- Following disposal of genetics division, announced proposed de-listing with holders given chance to exit through tender at 25p per share

# Sentiment changes can lead to material share price moves – Part 2



Dialight upgrade 31 March. Final results 24<sup>th</sup> June



Small upgrade

**Tight shareholder registers -> oversold shares can see significant increases in share prices as sentiment changes where sellers are exhausted**

Final results

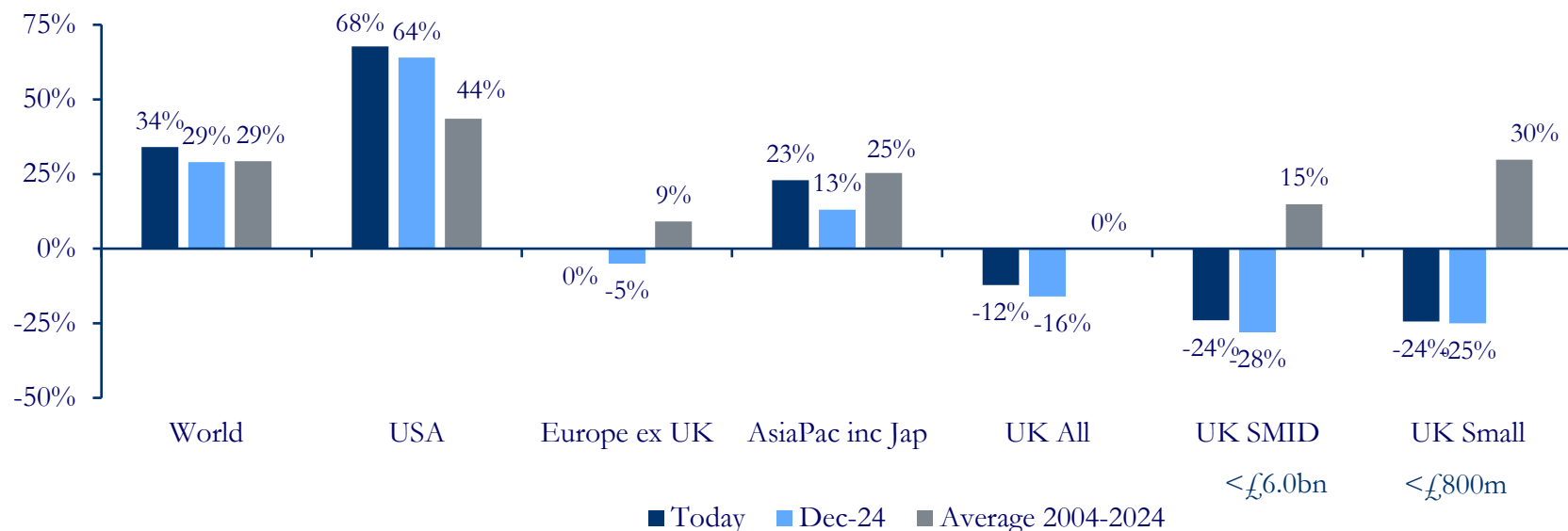
Net trading value of c.£0.5m over 3 days post results  
Share price increase >40%  
Market cap increase c.£23m

# Equity markets valuations have recovered since March

UK Small companies seem to continue to offer extraordinary absolute and relative value



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



Number of companies <sup>1</sup>	19,207	3,650	2,485	10,070	968	882	690
Market cap total	\$126trn	\$66trn	€13trn	\$31trn	£2.6trn	£339bn	£55bn
<b>Return on reversion to LT average</b>	<b>-4%</b>	<b>-15%</b>	<b>+9%</b>	<b>+2%</b>	<b>+14%</b>	<b>+51%</b>	<b>+72%</b>

Source: Canaccord Quest® as at 7<sup>th</sup> July 2025 - 20 years to end December 2024. Odyssean Capital. <sup>1</sup> Only includes UK quoted companies where there is at least one broker forecast. Mid values are implied. **Past performance is no guarantee of future performance** and the value of investments can go up and down

# EV/Sales ratings for 7/top 10 portfolio companies

Excluding Elementis (largest investment and transformed since 2009)



Current portfolio top 10 (exc. SPI, BLN & ELM) - NAV weighted mean NTM  
EV/Sales



**With some recovery in the past 3 months the portfolio EV/Sales ratio has only traded at a lower level than current 13% of the time since June 2006**

Source: Factset Consensus estimates as at 4/07/25 and Odyssean analysis. Period 30<sup>th</sup> June 2006 to 4<sup>th</sup> July 2025. Based on OIT portfolio and weightings as at end of June 25 excluding Spire Healthcare (IPO 2014), Blackline (IPO 2007) and Elementis











Views and opinions of Odyssean Capital LLP. **Past performance is no guarantee of future performance** and the value of investments can go up and down. Capital at Risk



# Portfolio has significant potential margin upside

## Proactive self-help actions to drive margins across the portfolio



Holding	Margin Metric	Current	Target	Actions to deliver
 nccgroup	Adj. EBITDA in cyber	9%	15%	<ul style="list-style-type: none"> <li>Improve consultant utilisation; use of offshore location; increased pricing discipline; savings from back office / central cost efficiencies</li> </ul>
 XP Power	EBIT margin	10%	20%	<ul style="list-style-type: none"> <li>Production move to low cost locations; improved factory utilisation on volume recovery. Historically made &gt;20% mid &amp; late cycle</li> </ul>
 ELEMENTIS	EBIT margin exc Talc	20%	?	<ul style="list-style-type: none"> <li>No new target set by management. Ongoing supply chain and procurement review; Further central cost savings post disposal? Potential &gt;23%?</li> </ul>
 Gooch & Housego	EBIT margin	9%	15%	<ul style="list-style-type: none"> <li>Site productivity - roll out of 'lean'; increased use of outsourcing for lower value products; portfolio rationalisation</li> </ul>
 XAAR	EBIT margin	c.1%	?	<ul style="list-style-type: none"> <li>No margin target stated by management. Historic peak margin of 27% in 2013</li> </ul>
 Genus	Bovine EBIT margin	6%	10%+	<ul style="list-style-type: none"> <li>R&amp;D savings through more commercial approach; Focus on value based pricing, and efficient GTM<sup>1</sup> approach; centralisation of global back office functions</li> </ul>
 James Fisher and Sons plc Pioneering Sustainability	EBIT margin	5%	10%+	<ul style="list-style-type: none"> <li>Centralisation of back office functions; procurement and supply chain review; improved contracting discipline</li> </ul>
 Dialight	EBIT margin	2%	11%-13%	<ul style="list-style-type: none"> <li>SKU<sup>2</sup> rationalisation; investment in automation; focus on pricing for value. Upside in target margin – potentially 15% as standalone?</li> </ul>
 Spire Healthcare	Hospital EBITDA	18%	21%+	<ul style="list-style-type: none"> <li>Centralise back office in regional hubs; invest in automation / digitisation; standard ways of working roll out across all sites</li> </ul>
 blacklinesafety	EBITDA margin	Break Even	?	<ul style="list-style-type: none"> <li>No management target. "Rule of 40", active balance of growth investment vs margin -&gt; should be &gt;25%</li> </ul>

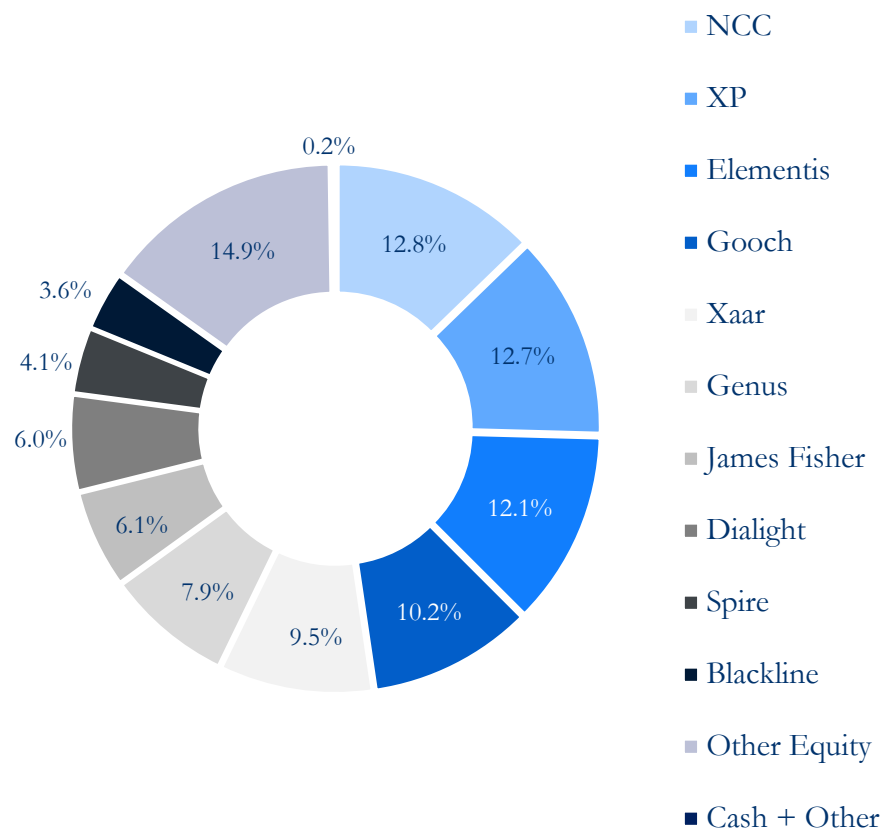
**Note:** Views and opinions of Odyssean Capital as at the date of this presentation. **Past performance is no guarantee of future performance** and the value of investments can go up and down. <sup>1</sup>GTM: Go-To-Market. <sup>2</sup>SKU: Stock keeping Unit.

# Portfolio

## High conviction portfolio



Top portfolio holdings<sup>1</sup>



- Top 10 holdings account for 85% of NAV. Anticipate this will fall materially as catalysts in top holdings are delivered
- No new positions initiated in the period
- Further investments made into Xaar, Gooch and XPP on share price weakness and pockets of available liquidity
- Sell down of more liquid names which had periods of stronger performance– ATG, Spire, Genus all rebalanced
- Net cash balance of <1% at period end

Source: <sup>1</sup> Odyssean Capital LLP, Link. As at 30<sup>th</sup> June 2025. Figures may not add up to 100% due to rounding

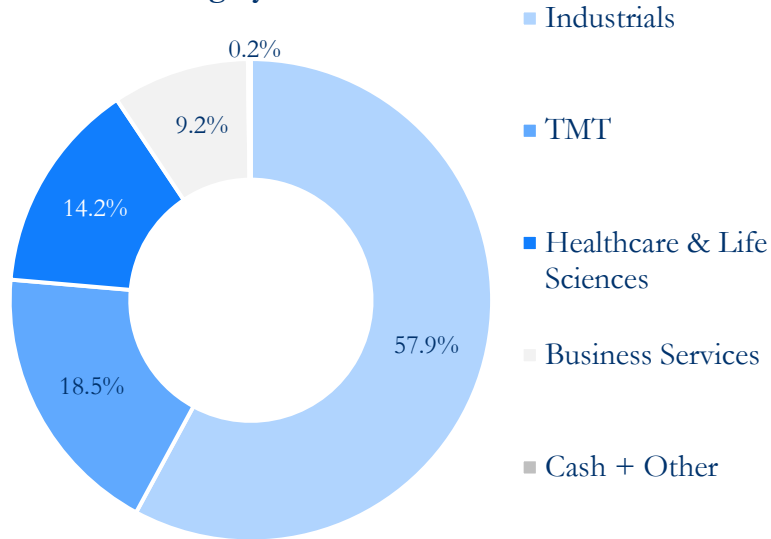
**Past performance is no guarantee of future performance. Capital at risk.**

# Portfolio

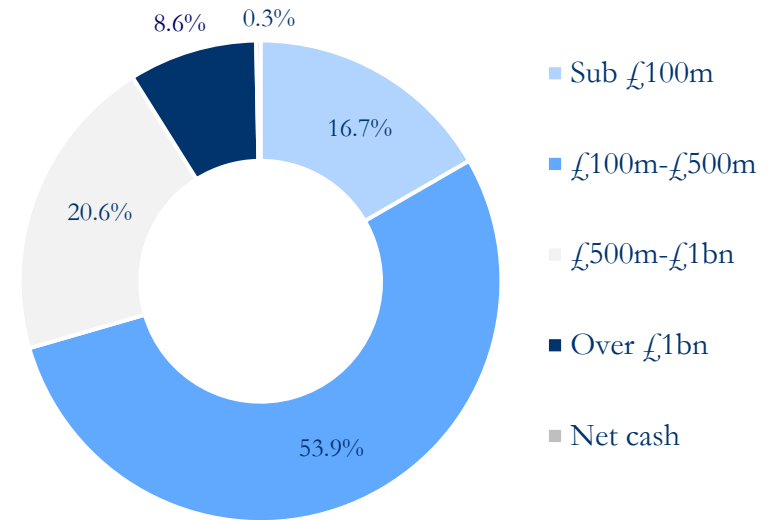


Focused on our core sectors and core market cap range

Holding by sector <sup>1</sup>



Holding by market cap <sup>1</sup>



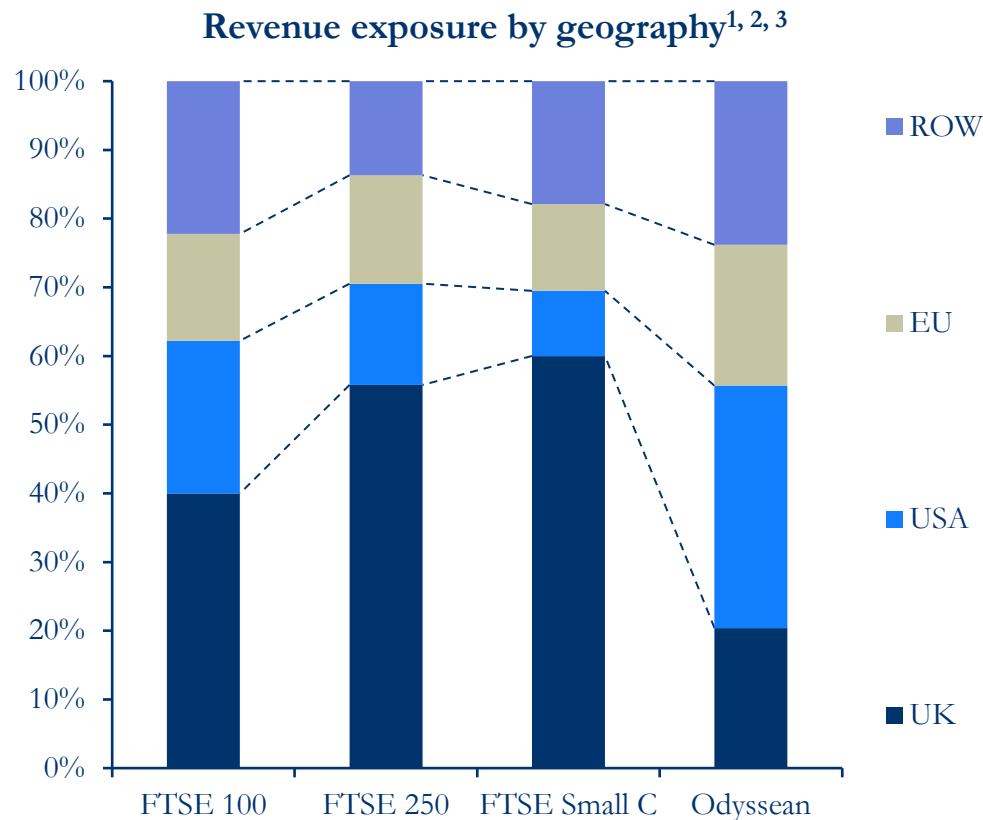
- Industrials remains the largest sector exposure
- Net cash balance of <1% - running fully invested, reflecting attractive opportunities we see in the market today
- 75% of invested exposure in core target market cap range of £100m-£1bn
- Exposure to positions out of sweet spot size range driven by market performance
- NAV weighted mean market cap of £450m and median market cap of £315m respectively
- Threshold to get into the FTSE 250 currently c.£475m<sup>2</sup>

Source: <sup>1</sup>Odyssean Capital LLP, Link. As at 30<sup>th</sup> June 2025. <sup>2</sup>Deutsche Numis estimate as at 4<sup>th</sup> June 2025.

Figures may not add up to 100% due to rounding Capital at risk.

# 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
- Limited exposure from companies shipping goods into/out of the US – most production in region for sale in region – “Local for Local”
- Few companies with majority UK exposure – only Spire and Flowtech
- OIT's portfolio derives <21% 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: <sup>1</sup> Odyssean Capital and Link. As at 30<sup>th</sup> June 2025. <sup>2</sup> FactSet company filings. <sup>3</sup> Liberum/Bloomberg as at 30<sup>th</sup> June 2025. 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. Views and opinions of Odyssean Capital LLP. **Capital at risk.**

# Special situations across the portfolio

Lots of ways for companies to create/unlock value



Holding	Margin improvement	Undervalued/ hidden growth	SOTP <sup>1</sup> discount	Material cost synergies for a trade buyer	Geographic arbitrage	Market share growth/ recovery	Other
 nccgroup	✓	✓	✓✓	✓	✓	✓	Scarcity value
 XP Power	✓	✓✓		✓	✓	✓	Manufacturing footprint
 ELEMENTIS	✓	✓		✓	✓	✓	Mineral asset backing
 Gooch & Housego	✓	✓		✓✓	✓		High IP base
 Xaar	✓✓	✓✓		✓	✓	✓✓✓	New revenue areas
 Genus	✓✓	✓✓	✓✓	✓	✓	✓	VAP3; further PRP approvals
 James Fisher and Sons plc Pioneering Sustainability	✓✓	✓	✓	✓			Defence contract awards
 Dialight	✓✓	✓	✓	✓✓✓	✓	✓	Introduce automation
 Spire Healthcare	✓	✓	✓	✓✓			New revenue areas; cost
 blacklinesafety	✓✓	✓		✓✓		✓✓✓	GARP

Note: Views and opinions of Odyssean Capital as at the date of this presentation. <sup>1</sup>SOTP – Sum of the Parts

# Dialight case study

## Leader in growth niche, benefitting from material self-help program



### What is Dialight

- Leading designer and manufacturer of LED lighting technology for industrial and harsh/hazardous environments
- End markets growing at mid single digit as LED replaces traditional lighting
- Dialight's unique know how/ IP – supports industry leading product quality

### Why we invested

- A 'fallen star'. Leading position in a growing market, challenged by period of undermanagement, poor operational execution and legacy litigation stretching balance sheet
- Backing new exec team to deliver self-help program to drive material uplift in margins through operational improvement
- Initially invested in 2022 – have supported fundraising to strengthen balance sheet and averaged down materially. Average in price c.0.7x revenue

### Catalysts from here

- Continued delivery on self help demonstrated through improving margins – mgmt. target 11% -13% EBIT, believe 'full potential' above this
- Details of next leg in self-help story – reinvigoration of commercial and sales functions to support improvement in growth
- Possible disposal of smaller non-core operations
- Management team highly aligned through Value Creation Plan
- Over the medium to long term we would not rule out a trade exit as we believe there are synergies of \$8-12m for trade buyers

As at 4<sup>th</sup> July 2025

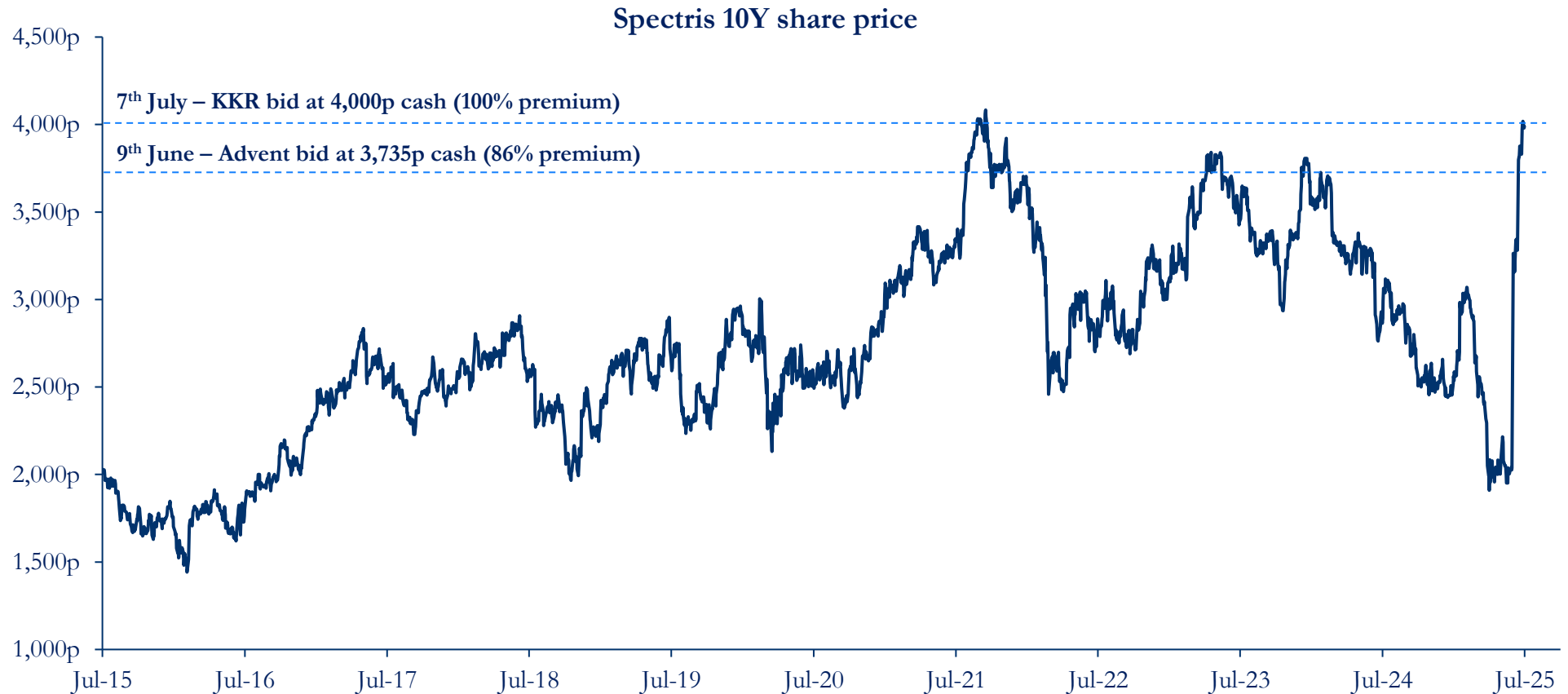
**DIA share price development since board changes**



	Current Margins	Mgmt Target Margins	Full potential
FY25e Revenue (\$m)	184	184	200
EBIT Margin	2.3%	11%-13%+	15%?
EBIT (\$m)	4	20-24+	30
EV / EBIT	30.9x	6.4x-5.4x	4.3x

# Spectris plc bids indicate significant value exists in UK industrials

KKR bid at ~100% premium to prevailing market price. Not held by OIT – too large



- KKR bid values Spectris at £4.1bn, or **19.5x adj. EBITDA / 23.0x adj. EBIT** (Dec-24)
- **This is notably above 15Y average LTM ratings of 12.2x EBITDA / 16.5x EBIT** (Factset)
- Both bids represent huge premiums from **financial buyers** which bring **no synergies**

# Outlook - update

We remain optimistic for the medium term



## Overall market conditions

- Market sentiment appears to be improving, but continues to climb a “wall of worry”
- UK government finances remain stretched – further tax rises almost a certainty in October
- Liquidity remains poor -> but starting to see this work in our favour

## Opportunities & reasons to be positive

- UK equities remain undervalued in absolute and relative terms, especially UK Smaller Companies
- “Green shoots” of the “animal spirits” returning
- Portfolio trading at low EV/sales multiples -> significant re-rating potential on top of sales growth
- Significant self-help opportunities and possible near-term catalysts in portfolio
- Tight liquidity has the potential to work in reverse as sentiment improves/fog of uncertainty clears. Also M&A back?
- US exceptionalism on the wane

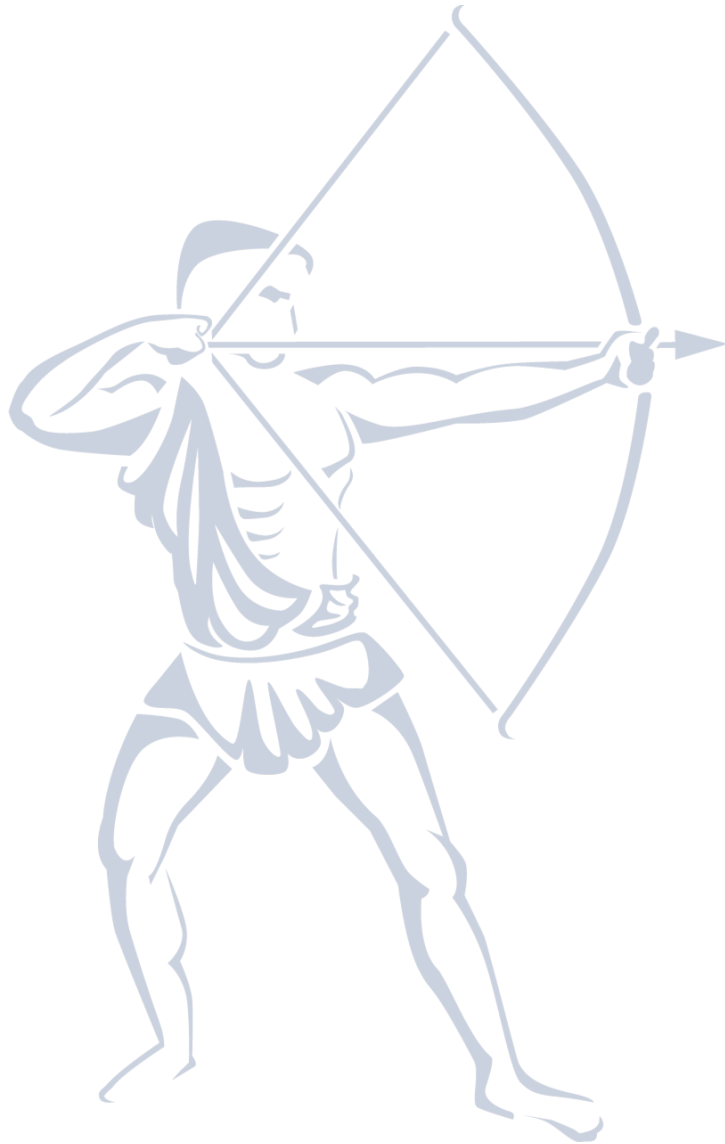
## Risks & reasons to be cautious

- US\$ drag short term
- Macro and political risks
  - Tariff induced slowdown / recession.; mitigated by low inventory levels in supply chains
  - International investors concerned about fiscal competence in the UK & USA -> impact on gilt/treasury yields
  - Stagflation
  - Crowding out of private sector by public sector in UK – albeit limited impact on our portfolio

As at 30<sup>th</sup> June 2025. Views and opinions of Odyssean Capital as at the date of this presentation.

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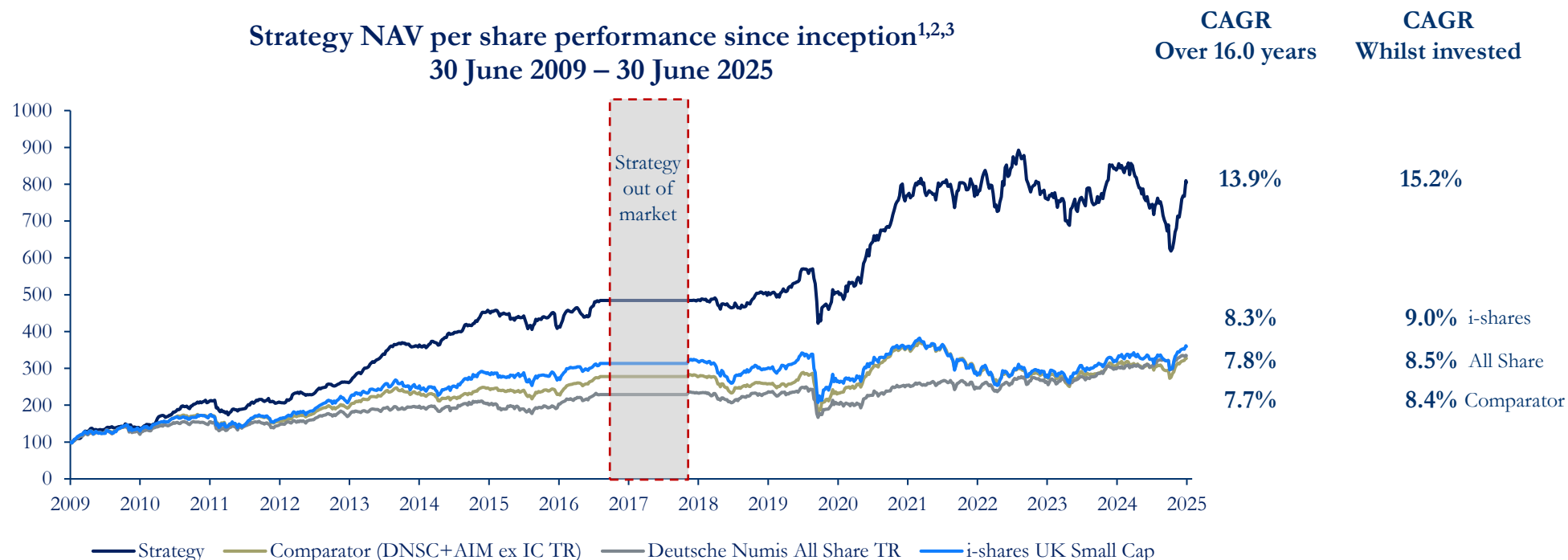




## Supporting Portfolio & Market Data

# Our investment strategy has delivered strong long term returns

Attractive absolute and relative performance, without any gearing



- 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 index<sup>3</sup>
- 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 Deutsche 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 – Deutsche Numis All Cap Total Return Index <sup>1</sup> Shows NAV Total Return per share post all fees. Rebased to start NAV. <sup>2</sup> As at COB 31<sup>st</sup> March 2025 <sup>3</sup> Stuart Widdowson was lead manager of Strategic Equity Capital plc “SEC” from 1<sup>st</sup> July 2009 until 6<sup>th</sup> February 2017. Performance up to 6<sup>th</sup> February 2017 is from SEC. Source: Link Asset Services, Bloomberg, Odyssean Capital.

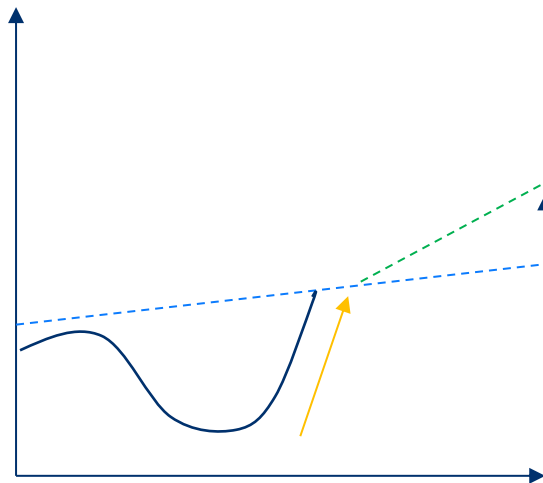
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# Generic investment types - illustrative

Flexible on how we seek to make returns

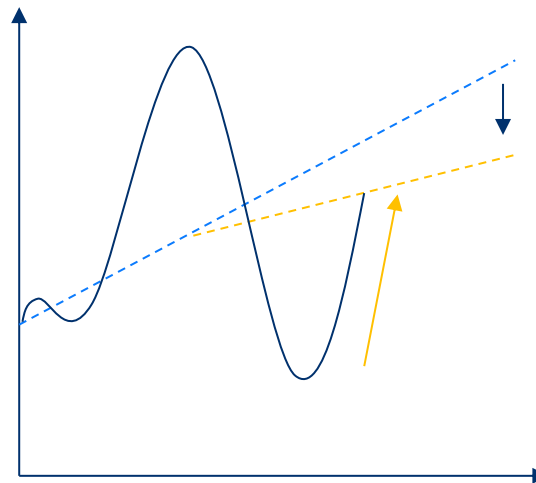


Solid line indicates share price movement. Dashed line indicates potential intrinsic value



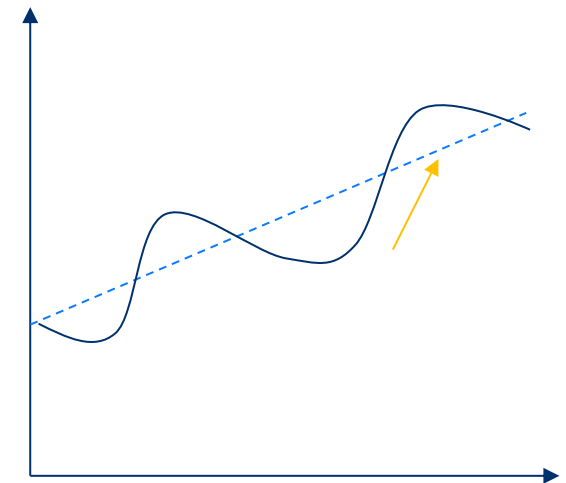
‘Self-help’

- Can a low growth underperformer improve margins and also transform into a higher growth company?
- Or does it become an income stock/takeover candidate?



‘Fallen Star’

- Even if the prospects are diminished, good businesses do exist – just not as good as initially hoped
- Shareholder register transitions from disappointed growth/momentum investors to special situation investors

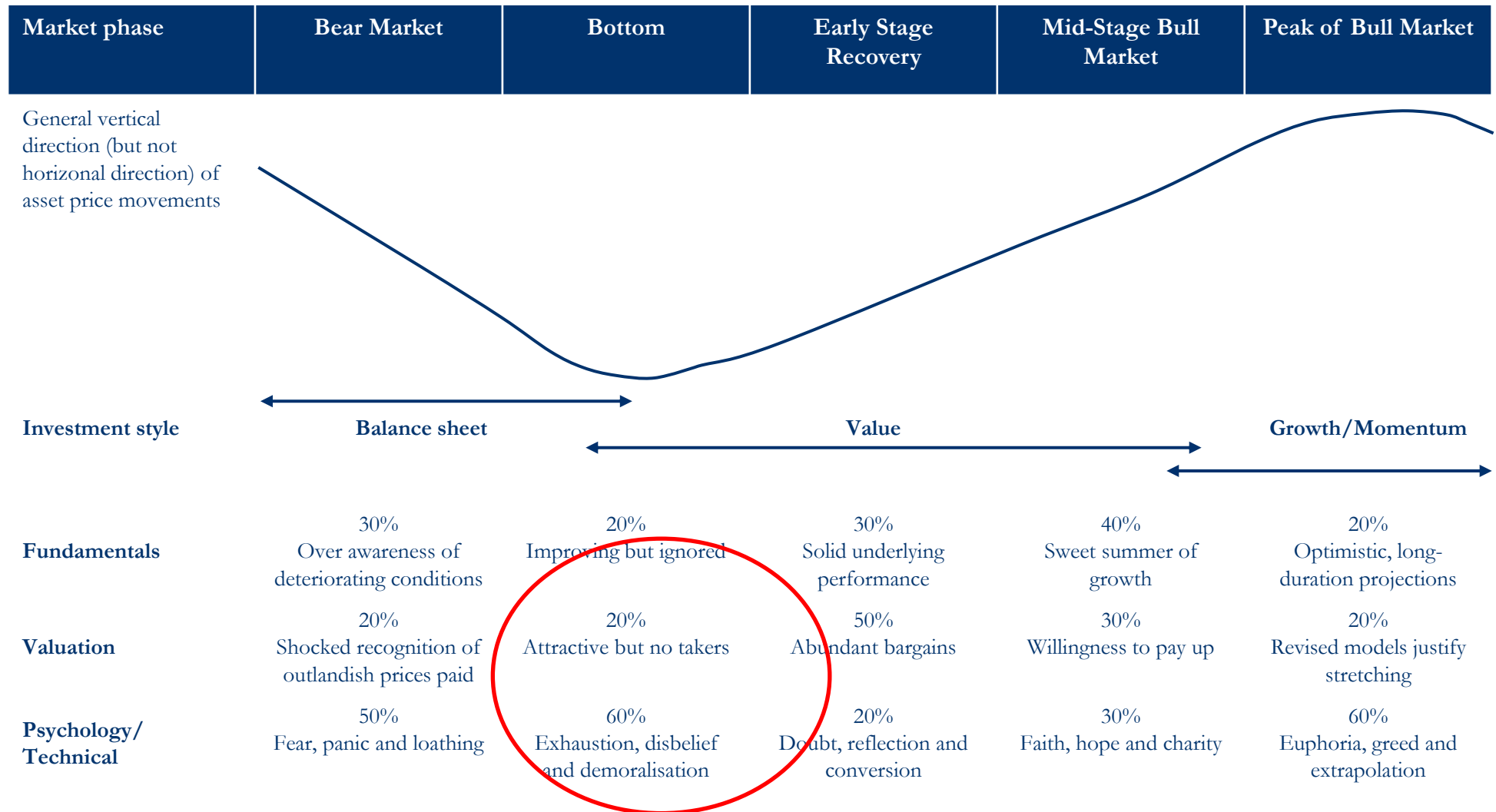


‘GARP’

- Relatively light touch
- Fundamental value oscillates between expensive and under valued depending on investment market style preferences at any point

# The investment cycle

## Looking for signs of improving fundamentals in UK Equities?

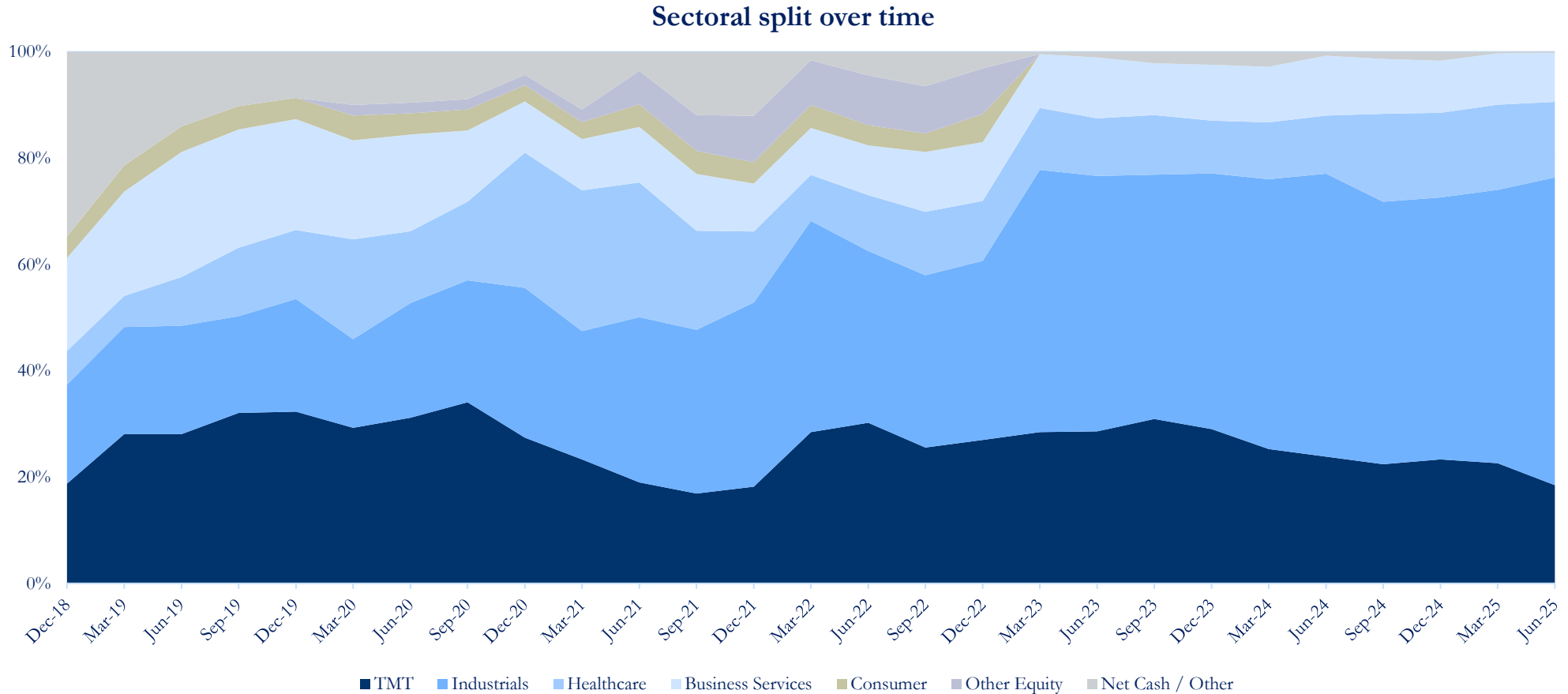


Source: Morgan Stanley Wealth Management.

Note: The percentages indicated above are hypothetical. **Hypothetical performance is not a guarantee of future performance** or a guarantee of achieving overall financial objectives<sup>20</sup>

# Portfolio sector exposure overtime

Industry exposure shifts driven by where we believe there are opportunities



- Focus on our 4 core sectors – Industrials, TMT, Healthcare and Business Services
- Industrials remains the largest sector exposure

# Portfolio company voting record over Q2 2025

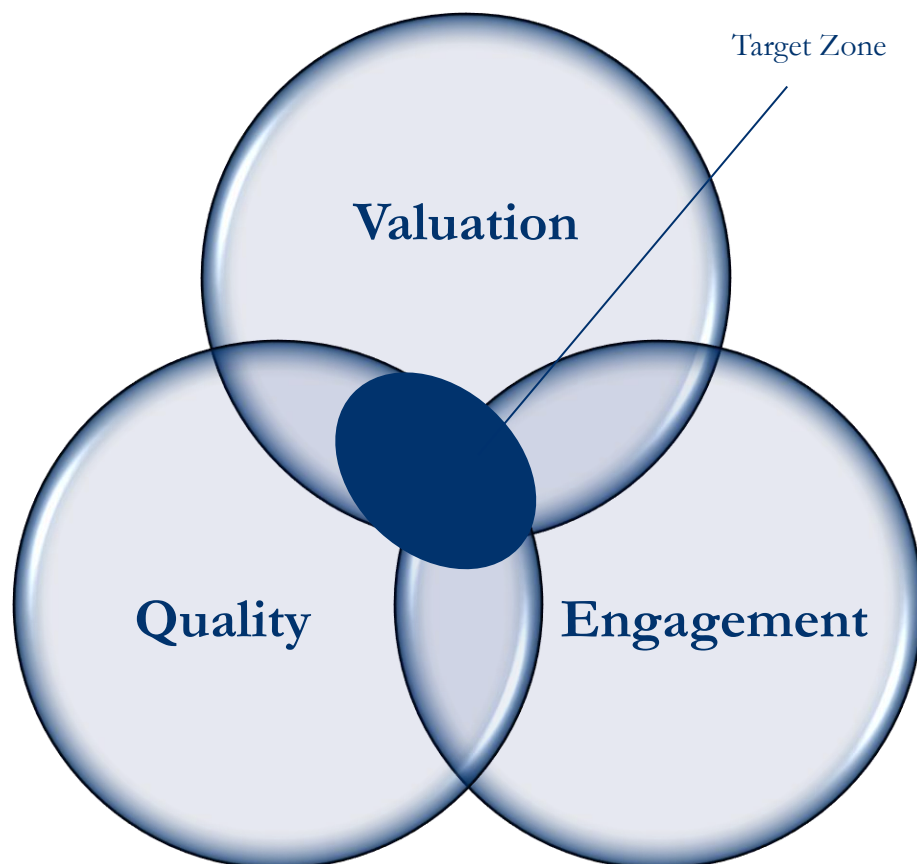
Continued to follow our consistent guidelines and raise our concerns where appropriate



Number of meetings	9
Number of resolutions	140
Number voted	140
Voted with management	124
Voted against management	14
Abstained	2

# 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

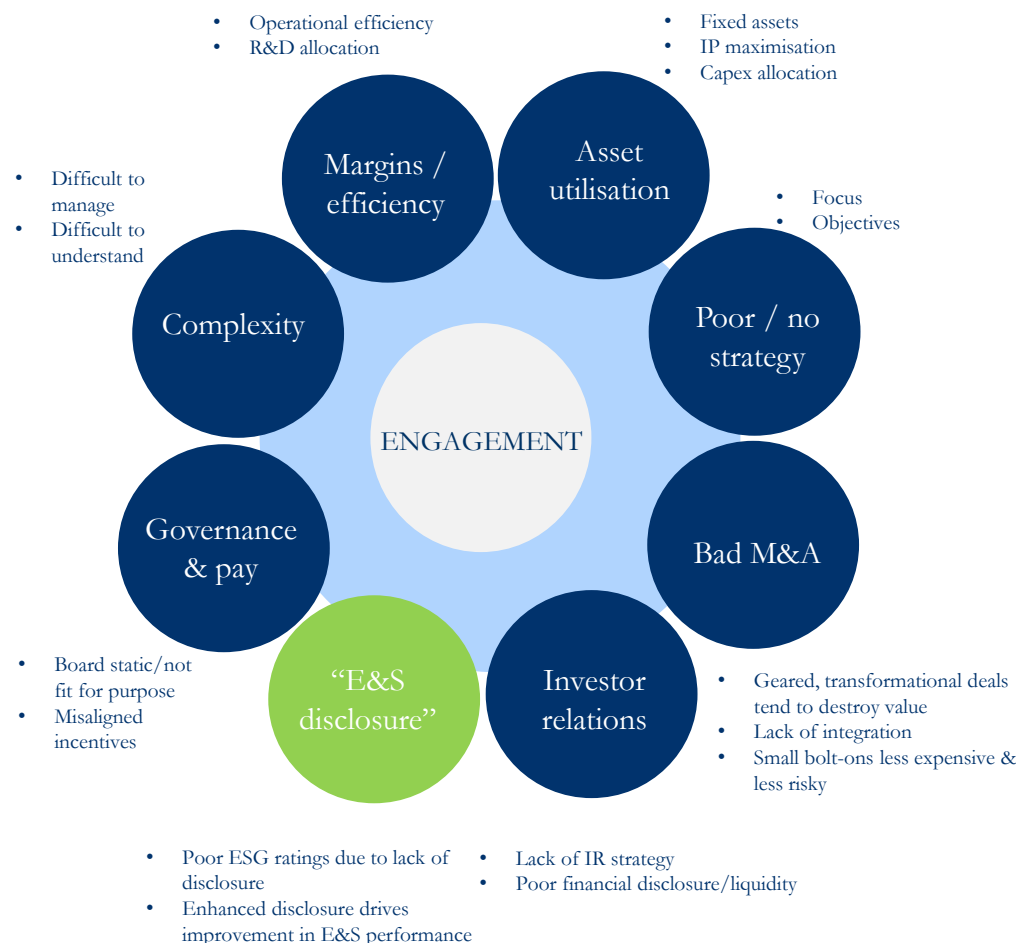


# Corporate engagement

## 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



# Spectrum of our engagements



Level of engagement

- Exec meetings
- Proactive voting

- Chairman meeting
- Broker engagement
- Other shareholder discussions
- Exploration of ideas

- Chairman & NED meetings
- Writing formal letter to Board
- Specific shareholder proposals
- Voting co-operation

- Seek Board seat or change board members
- Propose resolutions at either AGM or call GM

# 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	£219m <sup>1</sup>
Shares in issue	133,944,212 <sup>1</sup>
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 LLP
Discount control/realisation opportunity	Opportunity for shareholders to rollover or realise all of their investment at NAV less costs, every 7 <sup>th</sup> year post IPO (May 2018). First tender offer completed in June 2024 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	Deutsche Numis Smaller Companies plus AIM ex Investment Companies index
Ticker	OIT
ISIN	GB00BFFK7H57

<sup>1</sup>As at 30 June 2025. Capital at risk.

# Further performance data

As at 30<sup>th</sup> June 2025



Performance	%		
	1 year	3 year	5 year
NAV Total Return Per Share <sup>1</sup>	-4.3%	+4.3%	+60.3%
Share price return <sup>2</sup>	-7.7%	+1.3%	+66.8%
DNSC + AIM ex IC Total Return <sup>2</sup>	+7.8%	+15.2%	+42.1%

Source: <sup>1</sup>Link Asset Services, Bloomberg, Odyssean Capital; Deutsche Numis Smaller Companies (“DNSC”) plus AIM ex Investment Companies Total Return Index. Rebased to start NAV <sup>2</sup> Bloomberg. The DNSC + 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.

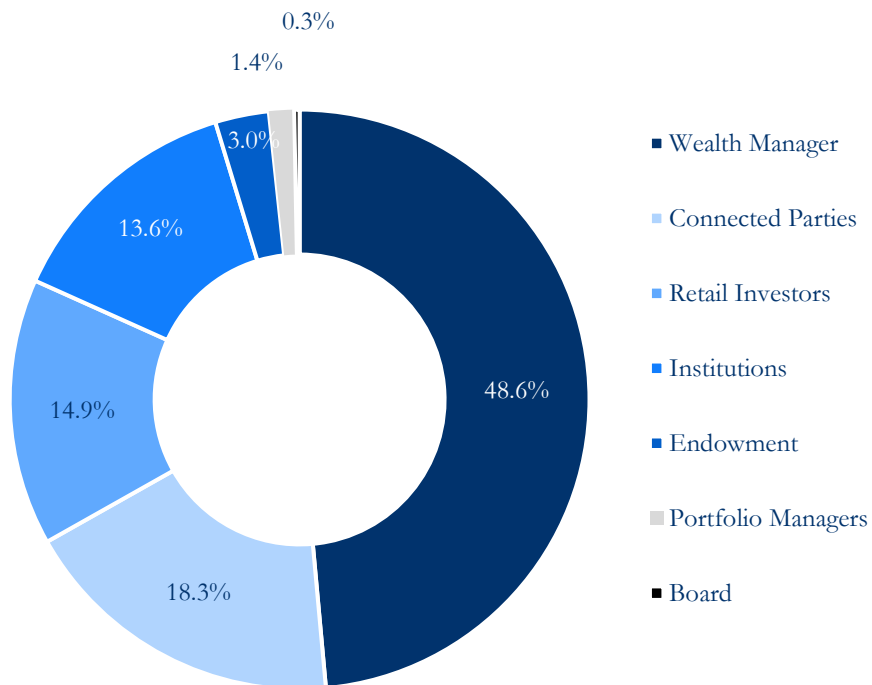
**Past performance is no guarantee of future performance and the value of investments can go up and down.**

# OIT shareholder base

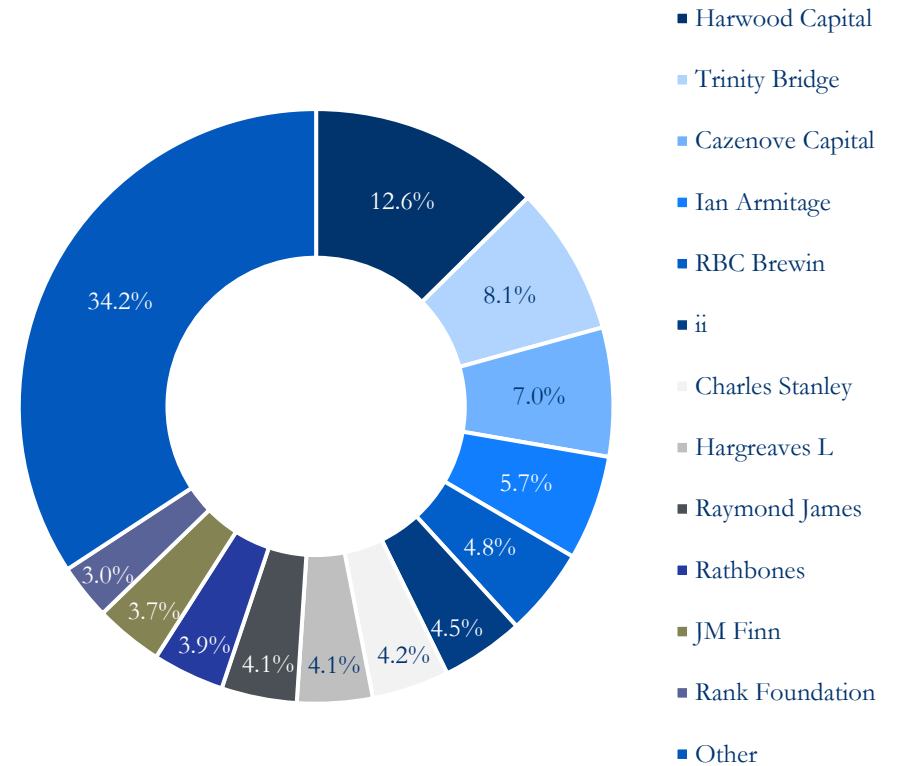
As at 30<sup>th</sup> June 2025



## Shareholder base by investor type



## Shareholders >3%



Source: <sup>1</sup> Equiniti as at 30<sup>th</sup> June 2025, 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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