ODYSSEAN
CAPITAL LLP

Odyssean Investment Trust PLC

Q4 2020 Update

Disclaimer

The sole purpose of this document is to provide information on Odyssean Capital LLP and its underlying investment strategy. The information contained in this document is strictly confidential and is intended for the named recipient only. The unauthorised use, disclosure, copying, alteration or distribution of this document is strictly prohibited and may be unlawful. The information is not intended to form (and should not therefore be relied upon as forming) the basis of any investment decision. The information does not constitute an offer, the solicitation of an offer, or an invitation or recommendation to sell or to buy any financial interest and neither this document nor anything contained in it shall form the basis of, or act as an inducement to enter any contract or commitment whatsoever.

Odyssean Capital LLP is authorised and regulated by the FCA and, as such, is subject to the restriction in section 238 of FSMA on the promotion of unregulated schemes. Accordingly, in the United Kingdom, this Information is only being communicated to and is directed only at: (i) persons falling within any of the categories of “Investment Professionals” as defined in article 14(5) of the FSMA (Promotion of Collective Investment Schemes) (Exemption) Order 2001 (the “CIS Promotion Order”) and being persons having professional experience participating in unregulated schemes; (ii) persons falling within any of the categories of persons described in article 22(2) of the CIS Promotion Order; (iii) persons falling within the categories of “Certified High Net Worth Individuals”, “Certified Sophisticated Investors” or “Self-certified Sophisticated Investors” as described in articles 21, 23 and 23A of the CIS Promotion Order respectively; (iv) persons falling within the categories of persons described in COBS 4.12 in the FCA Handbook of rules and guidance; and (v) any person to whom it may otherwise lawfully be made. Persons of any other description should not act or otherwise rely upon this Information.

To comply with FCA Rules we are obliged to provide the following risk warnings:

No representation or warranty, either expressed or implied, is or will be made or given and no responsibility or liability is or will be accepted by Odyssean Capital LLP or by any of their respective directors, officers, employees, members, agents or advisers in relation to the accuracy or completeness of the information contained in this document or any other written or oral communications with the recipient. Any responsibility or liability for any such information is expressly disclaimed. Investments fluctuate in value and may fall as well as rise. Investors may not get back the value of their original investment and past performance is not necessarily a guide to future performance. Investors should also note that changes in rates of exchange may cause the value of investments to go up or down.

Odyssean Capital LLP is a limited liability partnership incorporated in England under No OC417961. Authorised and regulated by the Financial Conduct Authority. The list of members is held at the Registered Office: 6 Stratton Street, London, W1J 8LD.

Executive Summary – Q4 2020

NAV growth c.23% over the period

- NAV growth c.23% in the period as markets rose on vaccine news and resolution of US election and Brexit uncertainties
  - NAV Total Return per share +22.6%[1,2] in the period, slightly exceeding the NSCI +AIM ex IC index ("Comparator") rise of 21.5% [2,3]
  - Net cash averaged 6% over the quarter, ending at c.4%
  - FTSE Small Cap ex IT index delivered +30%. NSCI indices and FTSE 250 and FTSE AIM delivered returns in the low 20%s
  - CY2020 NAV Total Return per share of 13.1%, vs Comparator rise of 4.9%. Average net cash 9%

- Portfolio
  - M&A - opportunistic bid approach for Elementis in November, then the second largest holding. We supported the Board's decision not to "open the books". Shares are broadly trading at the level of the approaches. We see considerable medium-term upside from Elementis
  - Other trading updates have been universally positive
  - One new mid weight holding made in the period - Spire Healthcare
  - Exits of three "toehold" positions with capital used to increase toehold position in Vectura to mid weight, further top ups of other positions
  - Healthcare now accounts for >25% of the portfolio. Focus on reasonably priced special situations in this sector

- Despite the third COVID lockdown, we remain positive on the medium to long term potential from the portfolio companies, and would not be surprised to see further M&A activity amongst portfolio companies during 2021

- OIT's shares ended the period trading at c.1% discount to NAV of 130.6p[1,2]

- Announcement of proposed change in OIT's investment policies and enhanced ESG investment approach

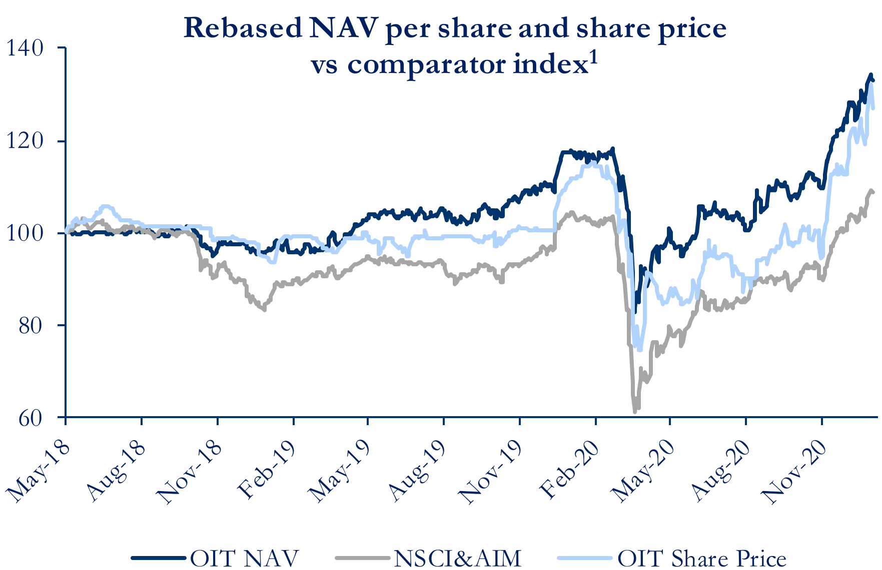
As at 31st December 2020. Performance measured from COB 1st May 2018 Source: [1] Odyssean Capital [2] Link Asset Services [3] Bloomberg [4] Peel Hunt. The NSCI + AIM ex Investment Company index is only used for the purposes of calculating performance fees. The investment strategy is unconstrained and not benchmarked against any particular index. Past performance is no guarantee of future performance and the value of investments can go up and down

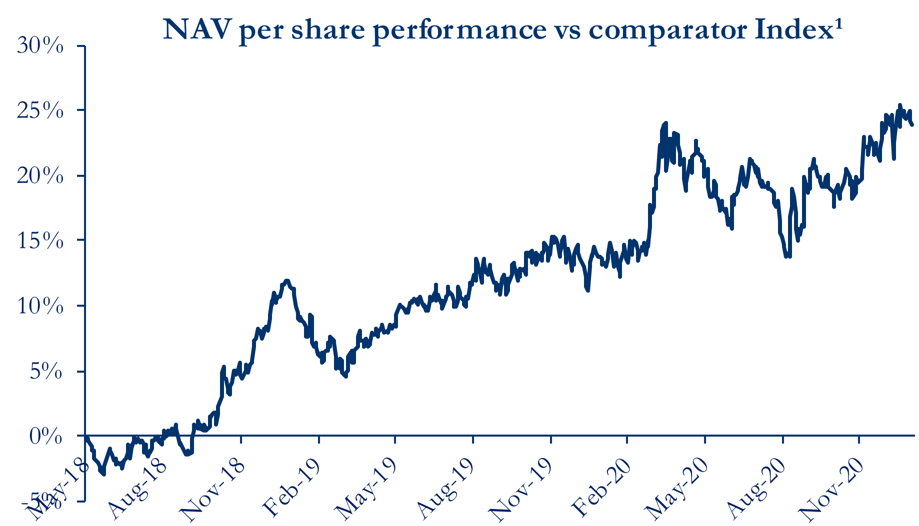
Performance update

NAV growth c.22.6% in quarter. Rolling 12m relative performance >+8%

Performance	Q4-20	CY20	CY19	Inception to Dec-18	Since inception
NAV Total Return Per Share[1]	+22.6%	+13.1%	+22.0%	-3.7%	+32.8%
Share price return[3]	+29.6%	+14.2%	+17.7%	-4.0%	+29.0%
NSCI + AIM ex IC Total Return[3]	+21.5%	+4.9%	+22.2%	-15.0%	+9.0%
Average cash balance[2]	6%	9%	17%	65%	26%

%





As at 31st December 2020. Performance measured from COB 1/5/18, share performance since inception assumes IPO price of 100p. Source: [1]Link Asset Services, Bloomberg, Odyssean Capital; Numis Smaller Companies plus AIM ex Investment Companies Total Return Index. Rebased to start NAV [2] Link Asset Services, Odyssean Capital [3] Bloomberg. YTD – Year to Date; LTM = Last 12 months. Past performance is no guarantee of future performance and the value of investments can go up and down

Performance drivers in Q4

Key stock contributors

Largest positive contributors

ELEMENTIS

- In November Elementis received a bid approach from US peer – we viewed this as undervaluing the group and engaged with management as they rejected the approach
- COVID recovery and self-help actions should drive a rapid growth in earnings and debt levels should fall markedly over the next few years from strong cash generation

nccgroup

- A positive H1 trading update showed that NCC navigated COVID well and expected trading to be at the top end of market expectations
- 'triple upside' potential from current levels, recovery from COVID, self help actions on margins and strong long term organic growth driven by the increasing corporate focus on cyber risks

volution group

- A positive trading update showing impressive margin expansion and strong organic growth saw shares run well in Q4
- The business operates in long term, ESG driven secular growth drivers, with further self help potential and upside from bolt-on M&A (as demonstrated by its recent acquisition)

Flat performers / Largest negative contributors

CLINIGEN GROUP PLC

- Clinigen shares were broadly flat through a period with limited news flow aside from a brief 'in-line' AGM statement
- The group is well positioned to reduce leverage through strong cash generation, should see some COVID recovery in the near term, and has material medium term upside catalysts from recently acquired products. The company's rating is low in absolute and relative terms

SDL* / RWS

- The take over of SDL by RWS completed in November with our SDL holding converting to RWS shares – RWS shares drifted marginally down through the period as the registers merged
- RWS FY20 results were in-line with expectations, with FY21 starting strongly. The company has indicated that there is considerable upside to initial guidance on the benefits of the merger

DEVRO

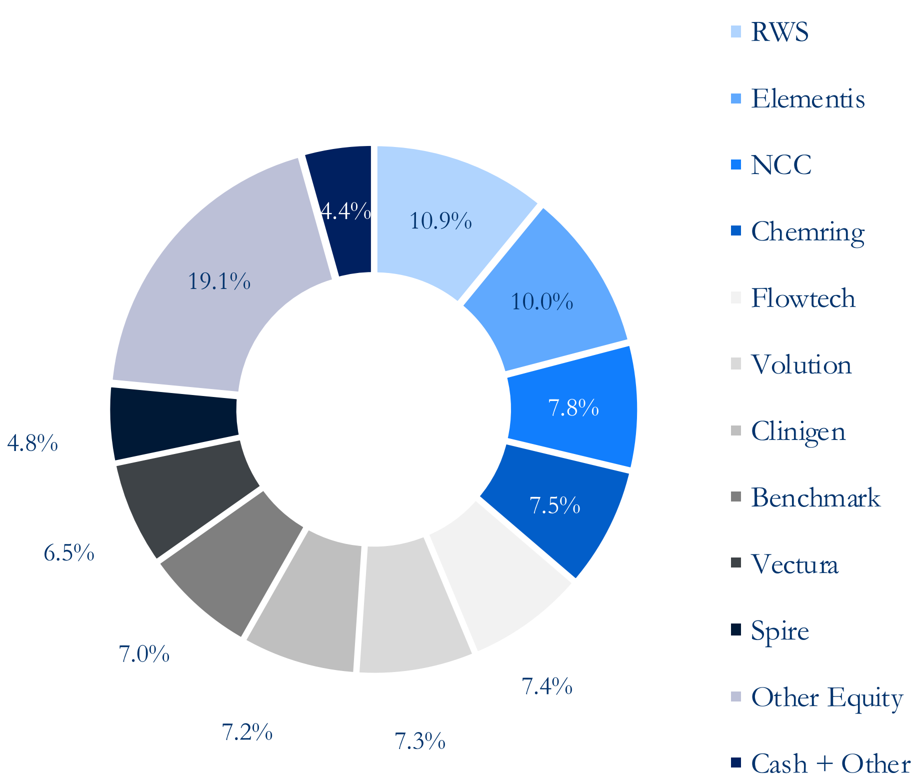
- Shares were weak through Q4 on limited news flow. A trading update flagged expectations for full year were in line with expectations
- Devro's rating is extremely modest, with the market seemingly discounting ongoing self-help actions, strong cash generation and potential for revenue growth to improve post COVID

Source: Odyssean analysis. Assumes total consideration for stock purchases including fees and tax is invested at index closing level on day of transaction. *Comparator Index, Numis Smaller Companies Index plus AIM ex Investment Companies Track Record. [1]Link, Bloomberg, Odyssean Capital LLP. Past performance is no guarantee of future performance and the value of investments can go down as well as up

Portfolio

High conviction portfolio

Top portfolio holdings[1]

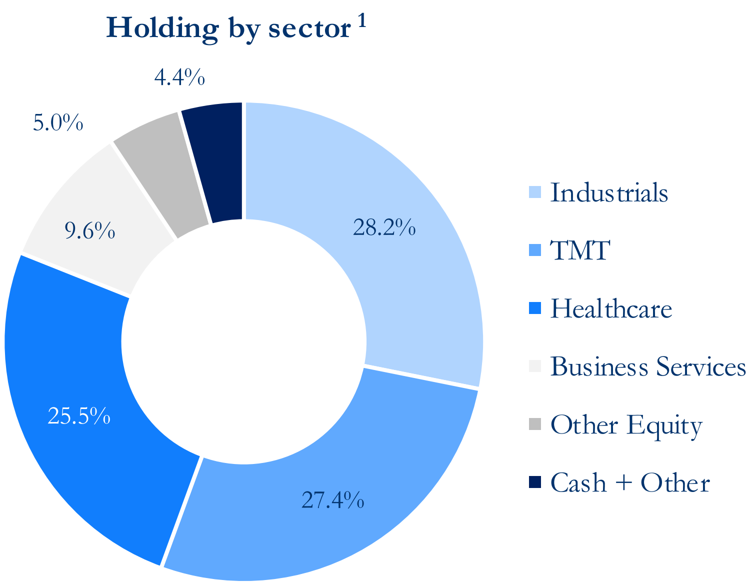


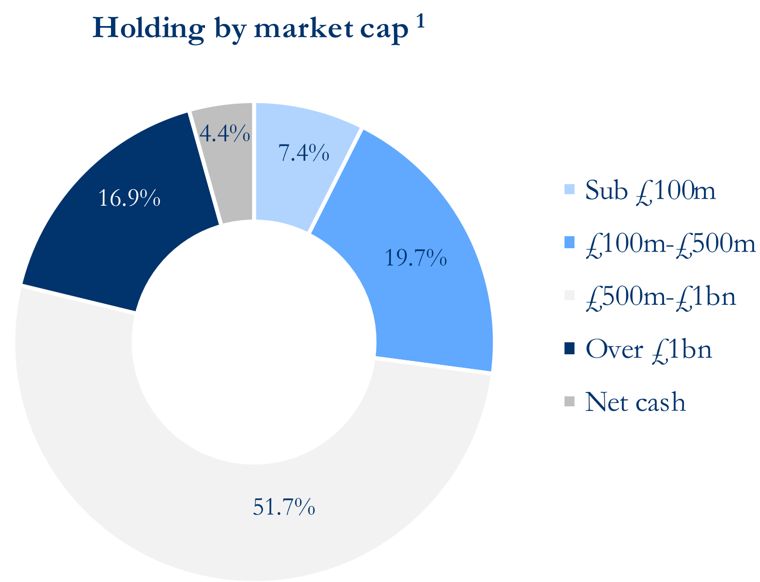
- Top 10 holdings account for 77% of NAV
- RWS holding is as a result of the takeover of SDL
- Three of top ten holdings added since 30th March 2020
- Vectura is a longstanding holding. Position tripled in Q4 as shares seemingly failed to price in material positive news flow
- Spire is a new investment initiated in September 2020
- B2B media investments Euromoney and Wilmington are narrowly outside of the Top 10 investments

Source: [1] Odyssean Capital LLP, Link. as at 31st December 2020. [2] FactSet company filings

Portfolio

Focused on our core sectors and core market cap range





- Healthcare has increased significantly during the last year from <9% at end 2019 to more than a quarter of the NAV
- Profits have been taken on Technology holdings; B2B media accounts for >8% points of TMT sector
- Lowest cash balance since IPO

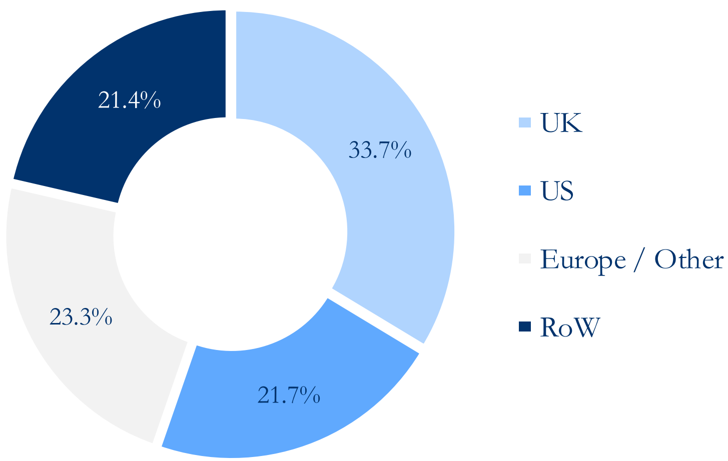
- 75% of invested exposure in core target market cap range of £100m-£1bn
- Average market cap has moved up a little due to strong performances of shares rather than a style/size shift
- Largest holding >£1bn is RWS (c.11%) which is due to the takeover of SDL

Source: [1] Odyssean Capital LLP, Link. as at 31st December 2020

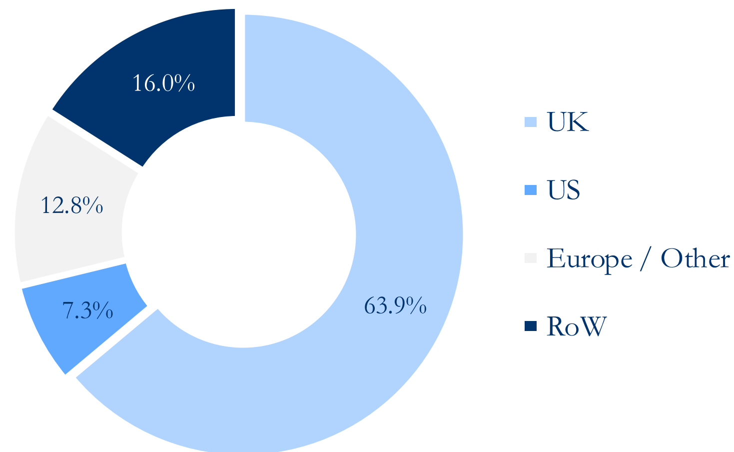
Portfolio

Portfolio has higher proportion of international earnings than the FTSE Small Cap

Revenue exposure of portfolio[1]
(NAV weighted exc. cash)



Revenue exposure of FTSE Small Cap Index[2]
(% sales)



- Investing in UK smaller companies does not have to mean investing in the UK economy
- OIT's portfolio overweight international revenues and underweight UK vs FTSE Small Cap
- Little change in underlying FX exposure during quarter, despite £15m gross purchases

Source: [1] Odyssean Capital and Link. as at 31 December 2020. [2] FactSet company filings. [3]Liberum/Bloomberg as at December 2020

Top 10 holdings summary

Niche market leaders. Often with international operations

Holding	Activity	Market position
RWS	Translation services and software	Global market leader
ELEMENTIS	Speciality chemicals	Global market leader with highest quality talc and highest quality hectorite US market leader in chromium chemicals
nccgroup	Software escrow services and cyber security	Dominant UK market leader in escrow. Strong US position Leading independent cyber security services provider
Chemring Group	Niche defence products and services	Global market leader in specialist countermeasures and niche detection technologies A UK market leader in niche defence-related cyber security
FLOWTECH FLUIDPOWER	Fluid power component distribution	Clear UK market leader
volution group	Extractor fans and ventilation systems	Market leader in UK, Nordic Australia and New Zealand
CLINIGEN GROUP PLC	Niche pharma services and products	Global market leader in Managed Access Programmes for unlicensed drugs
Benchmark	Products and services to aquaculture market	Global market leader in Salmon genetics. Global market leader in specialist aquaculture nutrition. Global market leader in next generation sea lice treatment
VECTURA	Development and manufacture of inhaled drugs and devices	Global market leader
Spire Healthcare	Owner and operator of private hospitals in the UK	UK market leader – clear leader outside of the M25. Many sites are freehold

Source: Views and opinions of Odyssean Capital

Our views on growth and self-help potential amongst top 10

Many of top holdings have recovery and self-help potential to augment growth

Holding	Long term organic growth	COVID recovery potential	Self-help/engagement opportunities
RWS	GDP+	Recovery of patent translation (IP services) business and delivery of delayed contracts in other divisions	Integration of SDL, delivery of synergies and efficiencies. Further M&A
ELEMENTIS	GDP + a little	Material as industrial cycle recovers and personal care destocking ends	Plant footprint optimisation; more higher value add products; invest in salesforce
nccgroup	GDP++ in cyber	Return of demand from consumer facing customers	Back office systems; utilisation; mix shift to higher value add services
Chemring Group	GDP+ Programmes of Record & cyber	Limited with business not materially impacted by COVID	Capex to continue to improve automation and productivity
Flowtech Fluidpower	GDP	End market recovery & market share gain from smaller competitors	Integration of past M&A and delivery of synergies. Digital strategy
volution group	GDP+	Recovery of end demand in new build and RMI	Largely delivered following initiatives in 2018/2019. Scope for accretive M&A
CLINIGEN GROUP PLC	GDP+	Return to normality in clinical trials drives CTS division, backlog of cancer treatments supports demand for commercial medicine products	Cashflow to reduce debt; back and mid office system investment. New COO appointed. Reduce complexity
Benchmark	GDP+	Recovery in shrimp market to improve nutrition business	Reorganisation largely complete. BMK08 approval and Cleantreat commercialisation
VECTURA	GDP+	Limited with business not materially impacted by COVID	Cost reduction in Swiss operation. Lyon manufacturing site. Grow CDMO business. Balance sheet efficiency
Spire Healthcare	GDP+?	Significant due to backlog of procedures	Improve predictability. Digital transition/group efficiency through harmonised practices

Source: Views and opinions of Odyssean Capital

Portfolio development over the period

We remain excited by potential in the portfolio

- Portfolio companies continue to trade well and we are optimistic for their medium and long term prospects

- Many have given updates ahead of expectations from earlier in the pandemic, with some evidence of demand returning
  - Pleasingly, no portfolio companies have had to raise equity to strengthen balance sheets and we continue to not expect any future such raises

- One new holding in Q4, and three exits
  - New, mid weight position built in Spire Healthcare (see included case study)
  - Exits of smaller holdings where investment thesis has played out or we have less conviction e.g. Idox
  - Capital redeployed into existing holdings where we have higher conviction
  - Additional rebalancing of some better performing holdings in late December

- Significant increase in exposure to the healthcare sector, driven by active buying and relative performance
  - Four holdings, all in top 10, now account for >25% of NAV – highest healthcare exposure since IPO
  - Positions are all special situations, and not overt beneficiaries of COVID (i.e. do not provide COVID testing services or derive material revenue from products to treat COVID)
  - Healthcare sector appears to have de-rated in absolute terms during Q4 – see outlook section

- Closing net cash position in December 2020 of c.4%

As at 31 December 2020

Investment Case Study – New Investment: Spire Healthcare

Company overview

Background[1]

Market Cap: £620m
Enterprise Value: £960m
Sector: Healthcare
% NAV : 4.8%

- Spire is a leading independent healthcare provider in the UK operating 39 private hospitals. The group serves a mix of payor types across insured; self-pay; and NHS patients
- We initially reviewed Spire as an investment in 2018, but our interest grew significantly in mid 2020 as we understood the significant opportunity for the business emerging from the COVID pandemic, and the self-help potential under a new leadership team
- From March 2020, UK private healthcare providers had their capacity reserved by the government, on a cost coverage basis, to support the response to the pandemic – the businesses effectively put into 'deep freeze'
- Emerging from the pandemic, the private sector will return to performing commercial, elective work and will be key in clearing the significant back log of procedures (both NHS and private) that have grown 2x-3x through the crisis. Drives a multi-year tail wind of strong, visible demand for the sector
- Spire's refreshed management team are well placed to benefit from the return to a more 'normal' market and drive efficiencies through digitisation and best practice sharing across the group

Investment Case

Quality

- Market leader with unique footprint of facilities - many fully owned
- Strong reputation with patients and consultants - best in class care quality ratings
- High quality management team put in place over past 3 years

Static Valuation

- Position built at c.0.5x price to book (largely tangible assets)
- Entry below historic bid approaches and below likely LBO value

Dynamic Valuation

- Backlog of COVID delayed procedures supports strong revenue recovery
- Improved revenue visibility supports higher utilisations, alongside self help actions on digitisation drives margin opportunity

Engagement

- Investor relations – Opportunity to relaunch story and generate more exposure for new management team
- Margins – Support initiatives to drive digitisation and best practice sharing
- ESG – Support ongoing focus on care quality and key staff metrics

1. Source: Factset As at 31 December 2020

Investment Case Study – Further Investment: Vectura

Company overview

Background[1]

Market Cap: £740m
Enterprise Value: £690m
Sector: Healthcare
% NAV : 6.5%

- Vectura is a leading developer of inhaled drugs with world leading IP in formulation of drugs for inhaled usage and inhaled drug delivery devices – a highly specialised field with significant barriers to entry
- We initially built a small stake in Vectura in 2018, attracted by the quality of IP, significant self-help potential through cost reduction and trading at a material discount to our view of SOTP value
- Following a period of significant management change and strategic refocusing of the business, our confidence in the investment case has grown and we more than tripled our position through Q4 2020
- Vectura has been through a management and strategy refresh and has seen a number of positive events in the past year which we don't believe are reflected in the current valuation
- We believe the group is well placed to accelerate growth and increase revenue quality through its pivot towards CDMO revenues, the recent regulatory approval of generic Advair (a key new product) adds a potentially material new profit stream and positive outcome on litigation expected to deliver material cash return to the group
- The potential investment returns appear to be skewed asymmetrically to the upside, with some exciting upside if the company is valued similarly to peers or subject to M&A

Investment Case

Quality

- Unique IP in respiratory medicine, with hard to replicate track record
- Cash generative in market products and strong balance sheet
- New team in place with strong CDMO background

Static Valuation

- Position built at a discount to our view of SOTP value
- Trading significantly below CDMO peers, with PE very active in the market
- Recent bid by Large Cap PE player EQT for Recipharm (latter bought our portfolio company Consort Medical plc in 2019) implies significant upside potential from M&A

Dynamic Valuation

- Launch of Generic Advair and delivery of new CDMO strategy accelerate growth
- Margin improvement through rationalisation of R&D spend
- Strong cash generation alongside expected significant litigation proceeds

Engagement

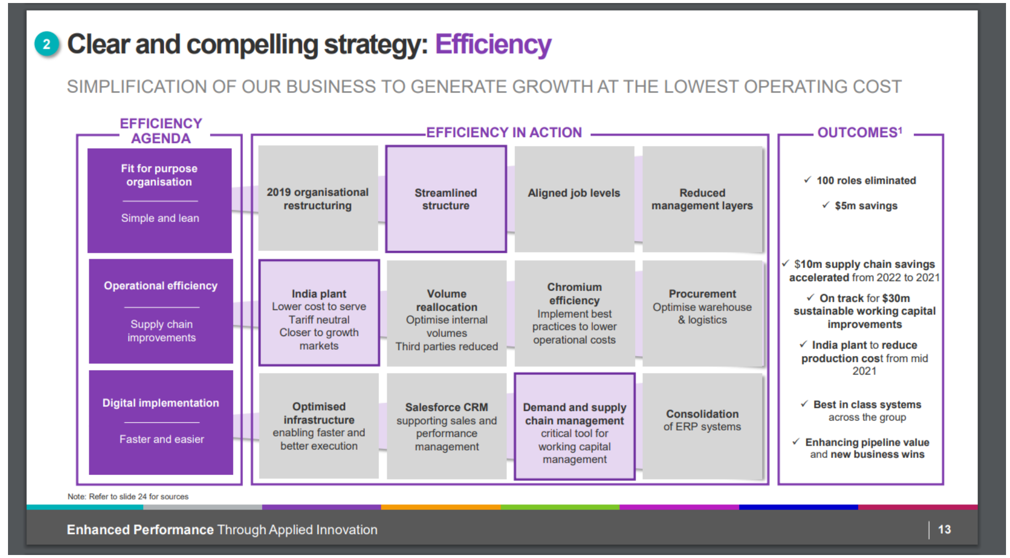
- Investor relations – Significant opportunity to better market revised strategy, register underweight more growth focused investors
- Capital allocation – Cash on balance sheet likely to grow requiring focus on discipline in any capital plans
- ESG – Focus on product quality/safety reporting

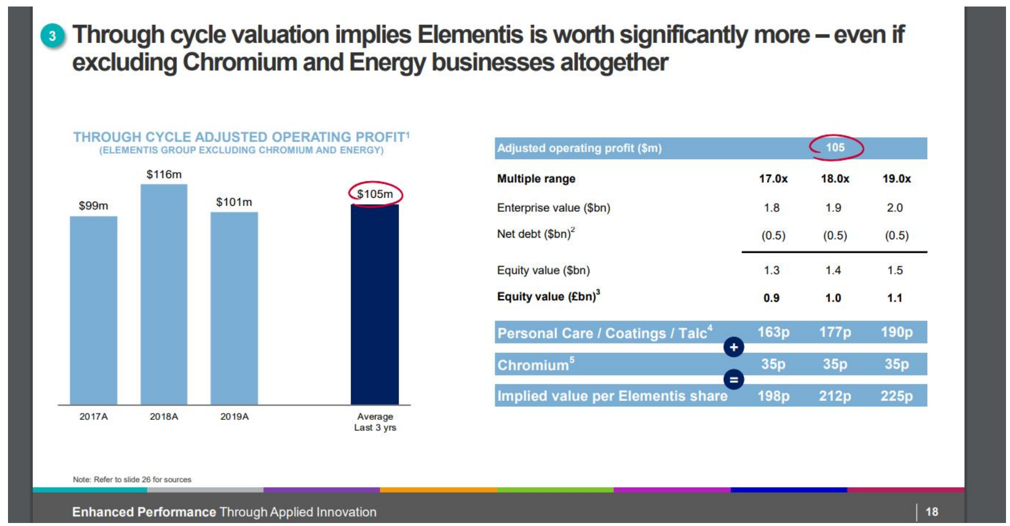
1. Source: Factset As at 31 December 2020

ESG - Corporate engagement – bid approach for Elementis

We supported the Board's rejection of the offers by Mineral Technologies

- A bid approach was not unexpected (we had flagged Elementis in Moneyweek articles in June and September 2020 as being grossly mispriced by the market)
- Engaged with Board and Broker verbally and via email to communicate that
  - We felt that all of the proposed offers tabled by Mineral Technologies(107p, 117p, 130p) materially undervalued the business
  - Were an acceptable bid not to materialise, the Board had an onus to ensure that a) the operational efficiency initiatives and free cash generation were delivered and b) the gap between the share price and fair value for the company and its assets would progressively close over the medium term
  - We did not disagree with the Board's clear view of near term valuation potential (see attached slide). NB: this compares with OIT's average in-price of 62p on shares purchased between March and September 2020
- Provided there is reasonable end market recovery, benign equity markets and the management executes, a share price of 165p-200p seems very possible in the medium term





Source: Elementis https://www.elementis.com/possible-offer-minerals-technologies-inc-0

ESG - Portfolio company voting record over Q4

		Comment
Number of meetings	3	
Number of resolutions	52	
Number voted	52	
Voted with management	47	
Voted against management	5	- Authority to allot shares >10% of issued share capital where there is no immediate need to do so - Issuance of >10% of share capital without pre-emption rights

ESG – progress on investment policy and engagement

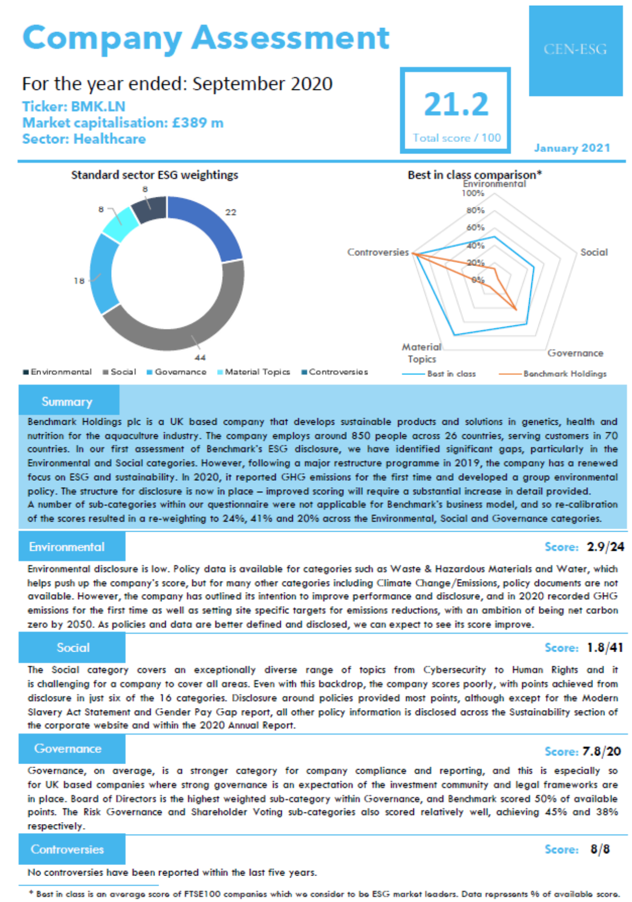
- More detail on the proposed changes to the investment policy, and integration of ESG into our investment process and engagement can be found on the OIT website

- Investment policy change
  - General meeting 11th January 2021 to formalise investment restrictions

- ESG related research/due diligence of existing portfolio
  - Third party ESG Company Assessments completed on majority of the portfolio. We are digesting these detailed reports
  - Whole portfolio assessment will be completed by mid January 2021
  - Engagement process has started with portfolio companies. Initiative has been broadly well received

- We will report on scoring progress as companies update their Annual Reports

Example portfolio ESG review report


Company Assessment

CEN-ESG

For the year ended: September 2020

Ticker: BMK.LN
Market capitalisation: £389 m
Sector: Healthcare

21.2
Total score / 100

January 2021

Summary

Benchmark Holdings plc is a UK based company that develops sustainable products and solutions in genetics, health and nutrition for the aquaculture industry. The company employs around 850 people across 26 countries, serving customers in 70 countries. In our first assessment of Benchmark's ESG disclosure, we have identified significant gaps, particularly in the Environmental and Social categories. However, following a major restructure programme in 2019, the company has a renewed focus on ESG and sustainability. In 2020, it reported GHG emissions for the first time and developed a group environmental policy. The structure for disclosure is now in place – improved scoring will require a substantial increase in detail provided.
A number of sub-categories within our questionnaire were not applicable for Benchmark's business model, and so re-calibration of the scores resulted in a re-weighting to 24%, 41% and 20% across the Environmental, Social and Governance categories.

Environmental Score: **2.9/24**

Environmental disclosure is low. Policy data is available for categories such as Waste & Hazardous Materials and Water, which helps push up the company's score, but for many other categories including Climate Change/Emissions, policy documents are not available. However, the company has outlined its intention to improve performance and disclosure, and in 2020 recorded GHG emissions for the first time as well as setting site specific targets for emissions reductions, with an ambition of being net carbon zero by 2050. As policies and data are better defined and disclosed, we can expect to see its score improve.

Social Score: **1.8/41**

The Social category covers an exceptionally diverse range of topics from Cybersecurity to Human Rights and it is challenging for a company to cover all areas. Even with this backdrop, the company scores poorly, with points achieved from disclosure in just six of the 16 categories. Disclosure around policies provided most points, although except for the Modern Slavery Act Statement and Gender Pay Gap report, all other policy information is disclosed across the Sustainability section of the corporate website and within the 2020 Annual Report.

Governance Score: **7.8/20**

Governance, on average, is a stronger category for company compliance and reporting, and this is especially so for UK based companies where strong governance is an expectation of the investment community and legal frameworks are in place. Board of Directors is the highest weighted sub-category within Governance, and Benchmark scored 50% of available points. The Risk Governance and Shareholder Voting sub-categories also scored relatively well, achieving 45% and 38% respectively.

Controversies Score: **8/8**

No controversies have been reported within the last five years.

* Best in class is an average score of FTSE100 companies which we consider to be ESG market leaders. Data represents % of available score.

Outlook & Data

Outlook

After a very strong Q4, we remain optimistic about the prospects for long term NAV growth

Overall market conditions

- UK market has lagged international peers for some time. The removal of Brexit uncertainty and with vaccines offering a potential end to the COVID crisis suggests potential for strong medium to long-term returns from current levels
- Despite this, virus driven market and individual stock volatility is likely to be high in the short-term. This may lead to more pricing anomalies, which we hope to exploit

Opportunities & reasons to be positive

- Despite strong recent performance UK equity market, excluding high growth companies, is undervalued
- Progress on roll out of COVID vaccines offers path out of pandemic towards a return to normality
- Fiscal and monetary policy likely to remain supportive for longer to manage impact of the disease
- Political uncertainty removed through Brexit deal and US election resolution. Caveat: EU's bureaucratic vaccine response, and any perceived success of Brexit, risk destabilising the bloc. Could be positive or negative for UK
- M&A returning – potential for our portfolio to be an ongoing beneficiary of this

Risks & reasons to be cautious

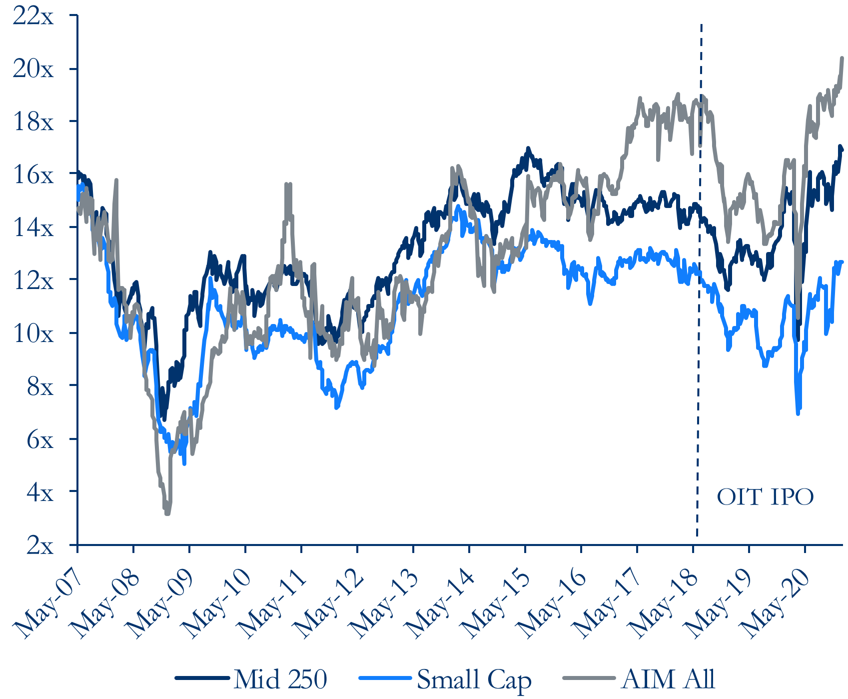
- Third COVID spike is continuing with lockdown in UK potentially prolonged
- Uncertain medium & long term changes to economy and consumer buying patterns in a post COVID world
- Equity markets, especially highly rated growth stocks, are expensive and dependent on monetary policy remaining extremely benign

As at 31st December 2020

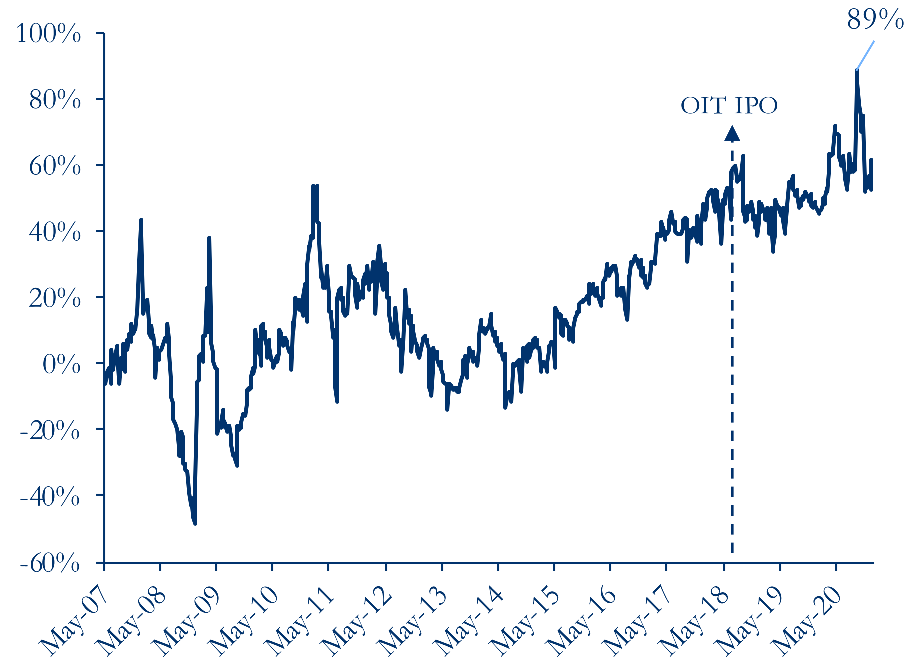
Ceteris paribus, there seems more value among full list companies

We continue to avoid less liquid "business relief favourites" trading on AIM

Forward NTM p/e multiple by FTSE Index[1]



FTSE AIM Premium to FTSE Small Cap Index[1]



Average ex resources and financials[2]

	FY 21 p/e	eps growth FY20-21
FTSE Small Cap	14.1x	16.7%
FTSE AIM	25.0x	23.3%

Median[2]

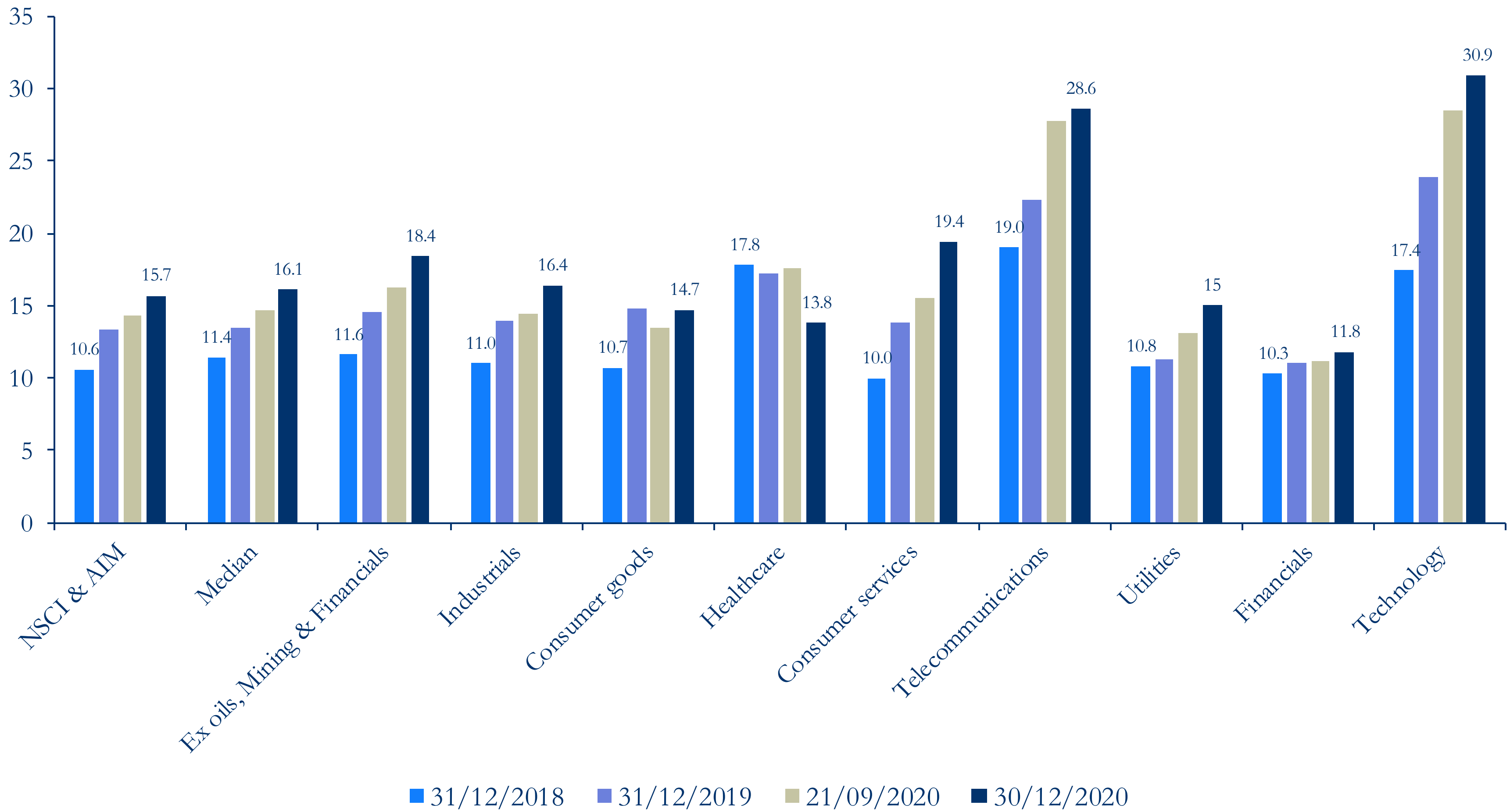
	FY 21 p/e	eps growth FY20-21
FTSE Small Cap	14.0x	22.0%
FTSE AIM	19.0x	20.2%

[1]As at 31st December 2020. Source Peel Hunt. Only includes positive earning companies

NSCI + AIM ex IT sector ratings

Tech sector continues to re-rate. Relative value in healthcare?

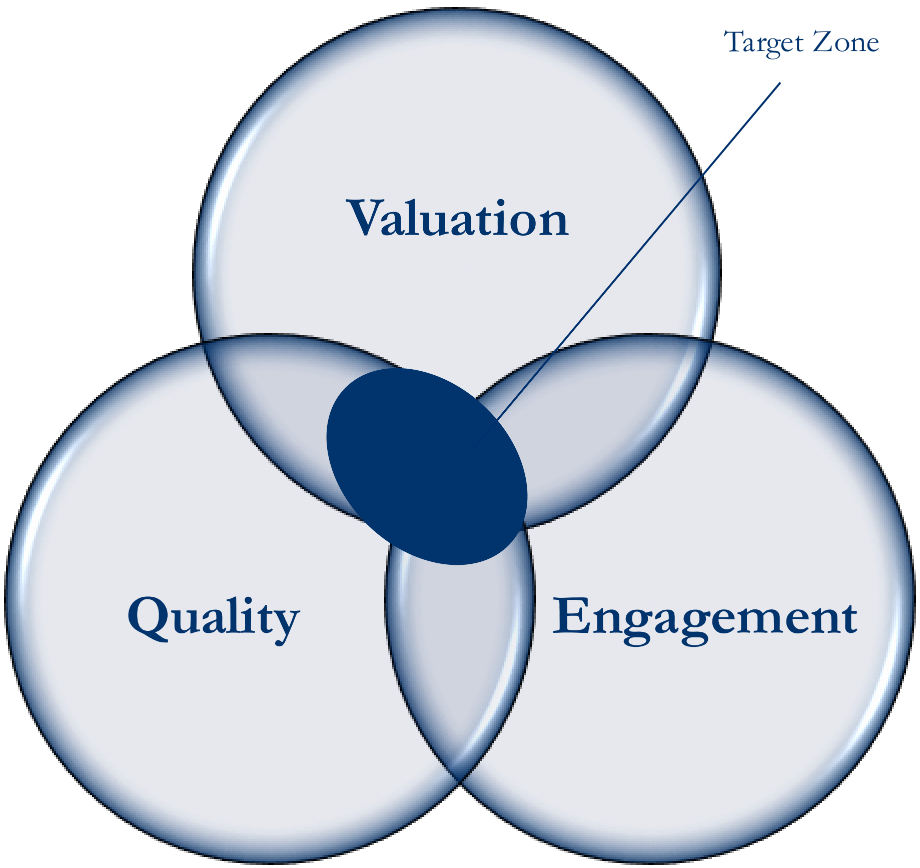
Forward next 12 months PE ratio ex-loss makers[1]



Source: Peel Hunt as at 31st December 2018, 30th December 2019, 21 September 2020 and 30th December 2020

Investment strategy

Based on 3 pillars: Valuation, Quality and Engagement



Valuation

- Invest at a significant discount to owners valuation
- Look for businesses with multiple drivers of equity value growth
- "Make money"

Quality

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

Engagement

- Seek out "self-help" situations
- Integrated
- Proactive not reactive
- Tend to engage anyway as a Top 5 shareholder

Corporate Engagement

Goal to augment returns from stock selection

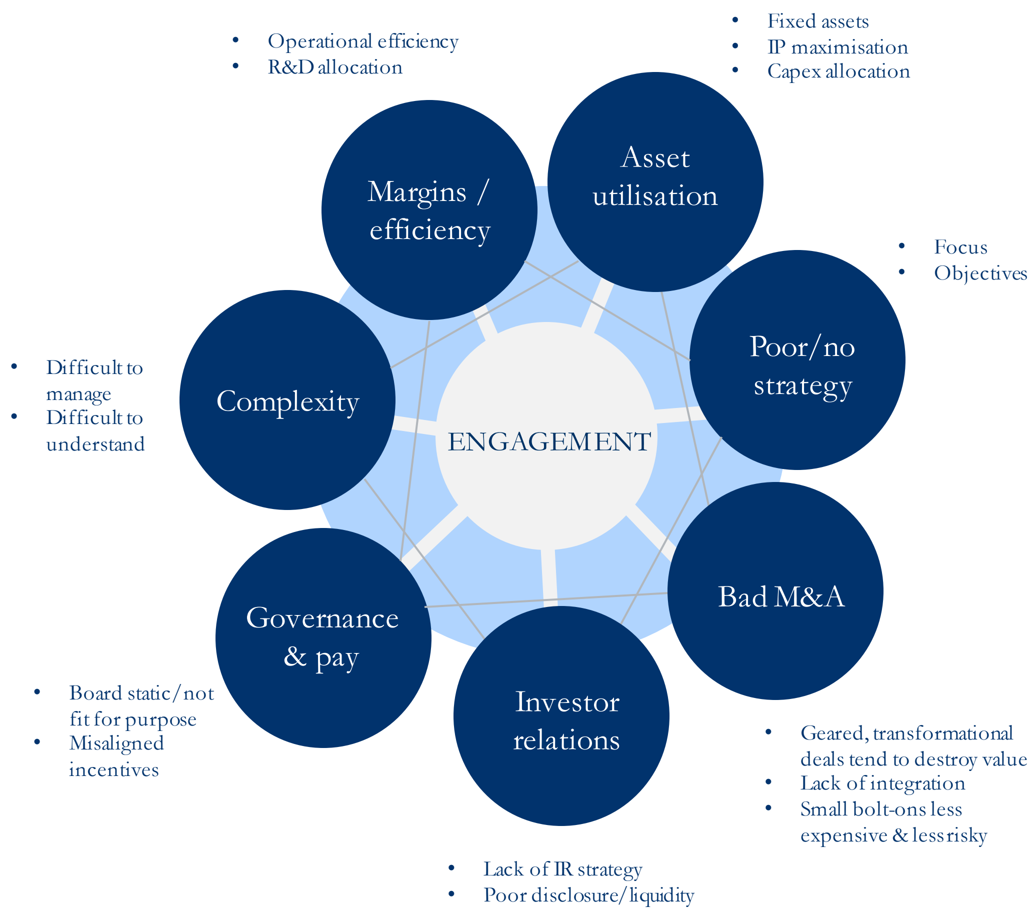
- We use engagement to create, defend or recover value and to deliver differentiated returns

- The investment team has more than 15 years experience engaging with smaller companies

- Historic focus on governance/financial performance/IR. Plan to extend this to environmental and social issues where appropriate

- Scope for engagement and plan is identified prior to investment

- Our principles
  - Not "messianic" – first objective is to make money
  - We do not invest using negative screens
  - Aim to see companies improve during our period of ownership
  - Engage in private, with other stakeholders
  - Aim for "win-win"



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 cyclicality
  - B2B focus
  - High/improving ROCE/cash margins
  - In-house sector expertise

Odyssean: view of main sectors

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

Sectors we focus on

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%	8-12%	n/a

Odyssean Investment Trust - key company facts

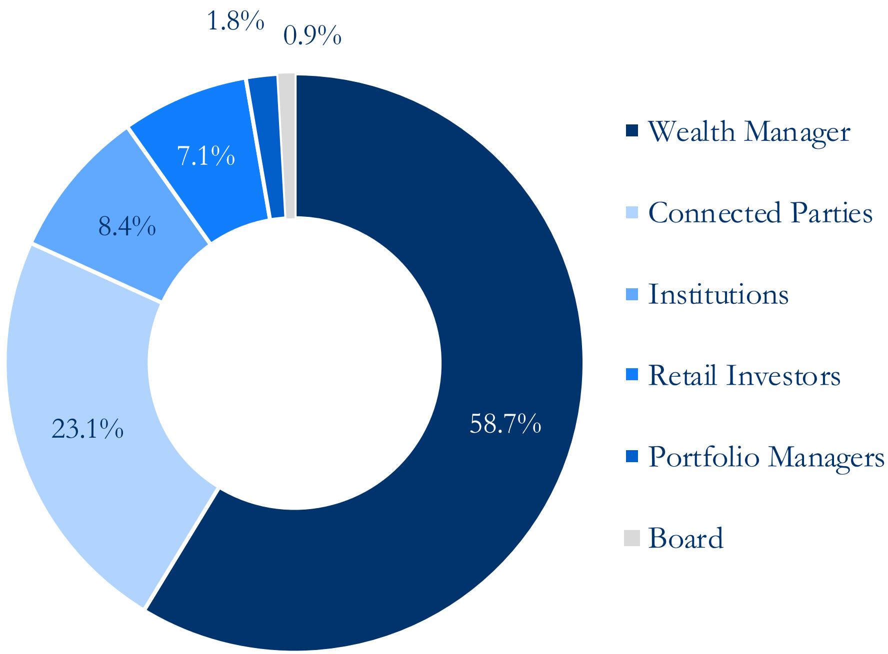
NAV	£115m
Shares in issue	87,982,211
Domicile	UK Full listing, London Stock Exchange
Board	Fully independent. Owns c.1% of issued share capital. Will use all fees, post tax, to buy shares
AIFM	Internally managed small scope UK registered AIFM. Portfolio Management delegated to Odyssean Capital
Discount control/realisation opportunity	Opportunity for shareholders to rollover or realise all of their investment at NAV less costs, every 7th 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[1]
Ticker	OIT
ISIN	GB00BFFK7H57

As at 31st December 2020

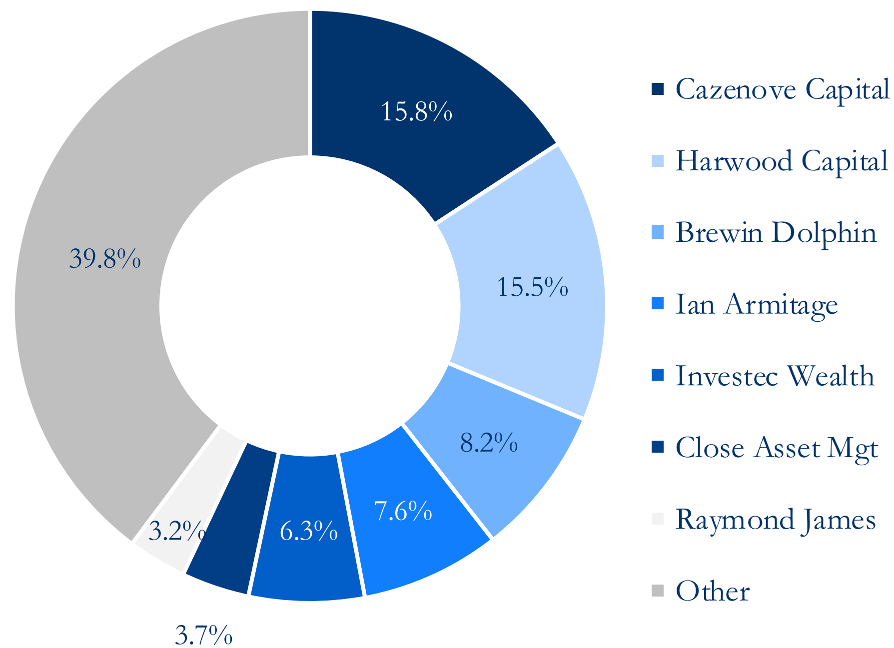
OIT shareholder base

As at 30th November 2020[1]

Shareholder base by investor type



Disclosable shareholders



Source: [1] Equiniti as at 30th November 2020, Odyssean Capital LLP

Contact details

Portfolio Manager

Odyssean Capital LLP
6 Stratton Street
London
W1J 8LD
www.odysseancapital.com

Stuart Widdowson
Tel: 07710 031620
Email: info@odysseancapital.com

Distribution Partner

Frostrow Capital LLP
25 Southampton Buildings
London
WC2A 1AL
www.frostrow.com

David Harris
Tel: 020 3008 4910
Email: info@frostrow.com