



Odyssean Investment Trust PLC

Q1 2022 Update

Important Information



- 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 – Q1 2022



NAV growth c.+0.4% over the period during a challenging time for markets

- NAV per share rose 0.4%^{1,2} in the period. NSCI +AIM ex IC index (“Comparator”) fell 10.4%^{2,3}
- NAV per share growth in the trailing twelve months of 17.7%. Net cash balance averaged 7%. Comparator Index fell 2.1% over the same period
- Portfolio:
 - Significant activity across the portfolio through the period – profits taken in names that performed well (Chemring, Spire) and recycled into names impacted by market sell off (NCC, Euromoney, Elementis)
 - Position in Clinigen exited during the period upon completion of cash offer from Triton Partners (final bid at 925p)
 - One new position initiated in the period – toe hold in a new industrial name with scope to scale further as diligence progresses
- Net cash ended the period at 1.6%, at the low end of the typical range. This reflects the high conviction we have in the potential of the current portfolio of special situation investments over the medium to long term
- We continue to review the portfolio against the risk of inflation and rising interest rates. We remain confident in the medium to long term outlook and the robustness of the wider investment strategy
- OIT’s shares ended the period trading at c.1.2% premium to NAV per share of 163.96p^{1,2}
- c.2.7m OIT shares issued in the quarter. NAV at period end £158m. Blocklisting remains in situ

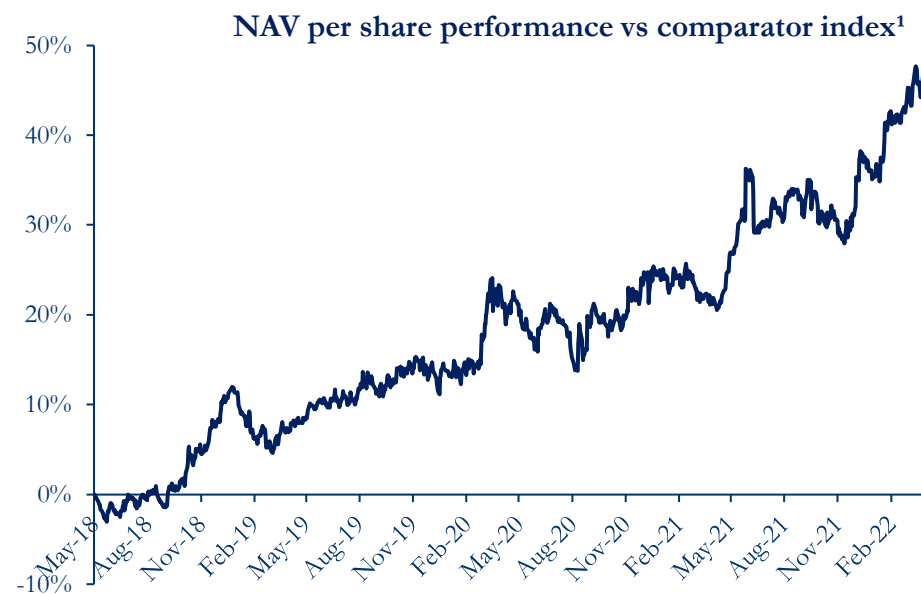
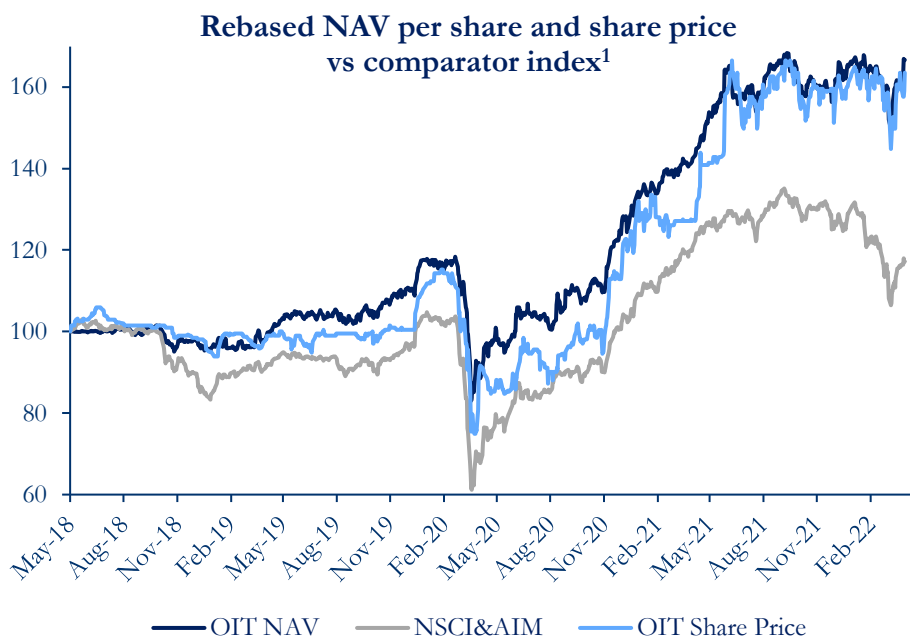
As at 31st March 2022. Performance measured from COB 1st May 2018 Source: ¹Odyssean Capital ²Link Asset Services ³Bloomberg. The NSCI + AIM ex Investment Company index is only used for the purposes of calculating performance fees. OIT does not attempt to match the composition of this index. The investment 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 up c.+0.4% in Q1 compared with a double digit fall in the market



Performance	%							
	Q1-22	LTM	CY21	CY20	CY19	Inception to Dec-18	Since inception	Annualised since inception
NAV Total Return Per Share ¹	+0.4%	+17.7%	+25.0%	+13.1%	+22.0%	-3.7%	+66.7%	+13.9%
Share price return ³	+0.0%	+28.7%	+28.7%	+14.2%	+17.7%	-4.0%	+66.0%	+13.8%
NSCI + AIM ex IC Total Return ³	-10.4%	-2.1%	+20.0%	+4.9%	+22.2%	-15.0%	+17.2%	+4.1%
Average cash balance ²	6%	7%	8%	9%	17%	65%	20%	20%



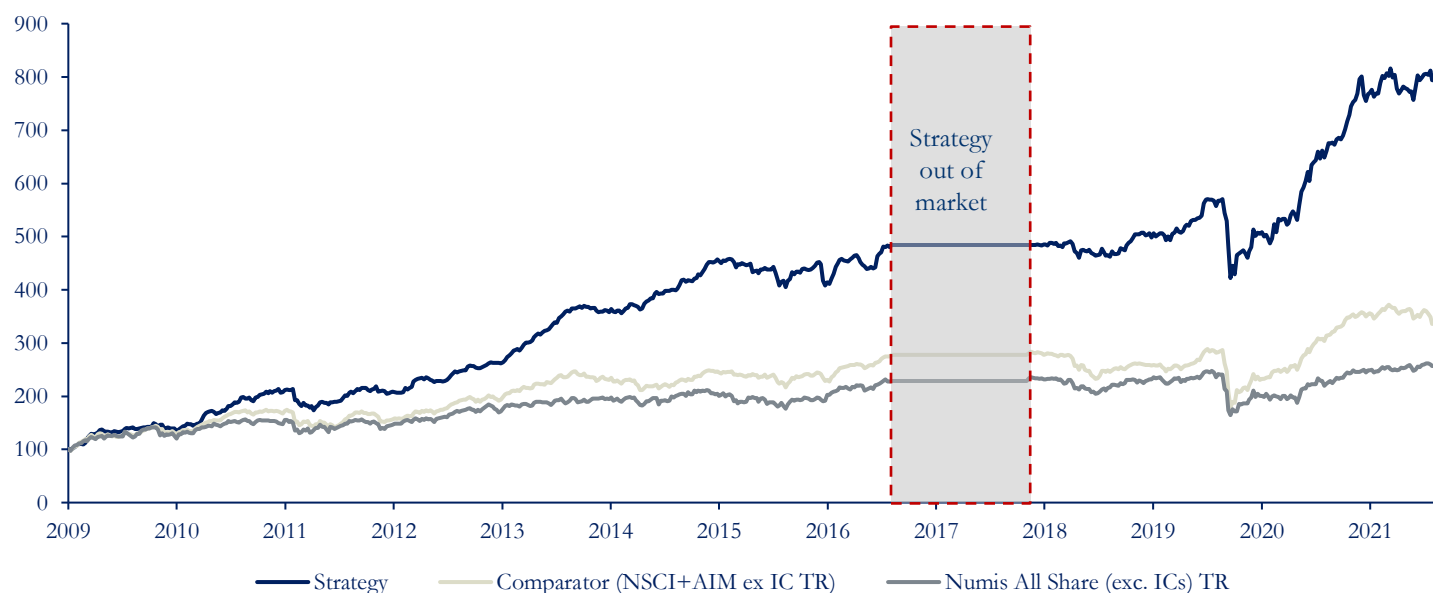
As at 31st March 2022. Performance measured from COB 1/5/18, share performance since inception assumes IPO price of 100p. Source: ¹Link Asset Services, Bloomberg, Odyssean Capital; Numis Smaller Companies plus AIM ex Investment Companies Total Return Index. Rebased to start NAV ² Link Asset Services, 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. 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.

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}
30 June 2009 – 31 March 2022



CAGR Over 12.8 years	CAGR Whilst invested
17.8%	19.9%
9.7%	10.7%
7.8%	8.6%

- Despite periods of short term volatility, over the long term, under our management this investment strategy has delivered returns well ahead of both the absolute return ambition and also the comparator index
- 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 ¹ Shows NAV Total Return per share post all fees. Rebased to start NAV. ² As at COB 31st March 2021 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 Q1 2022

Key stock contributors



Largest positive contributors

Xaar

- Full year results demonstrated delivery of the turnaround at Xaar, with strong revenue growth and improving gross margins
- Xaar continues to recover lost share in the ceramics market. With a growing pipeline of OEMs working with Xaar and new product launches enabling entry to new markets, we see significant further opportunity

Chemring Group

- Chemring benefitted from the tragic events in the Ukraine, with its defence focused end markets well positioned to benefit from expected increases in military spending across NATO members for electronic warfare and cybersecurity
- The group continues to perform well, and we see potential key Programmes of Record contract catalysts in late 2022

Wilmington plc

- Delivered upgrades through the period driven by good momentum in core subscription businesses and the successful return of in-person events
- Key US healthcare event RISE ran in mid March with revenue 10% above 2019 levels, demonstrating pent up demand in the market. This led to upgrades

Flat performers / Largest negative contributors

RWS

- A disappointing trading update flagged higher near term investment to support longer term growth – shares fell materially on this news
- We see significant value in RWS following the fall. The group remains a leader in a growth market delivering attractive margins and cash flow with scope for both to improve as near term investment deliver a return

nccgroup

- Shares were weak on market concerns around cost inflation in the Assurance division and delivery of growth targets
- H1 results negated many of these concerns, showing improving gross margins in assurance, strong order pipeline and improving growth momentum in Software Resilience in recent months.
- We view shares as oversold with NCC now offering an attractive combination of growth and cash generation

ELEMENTIS

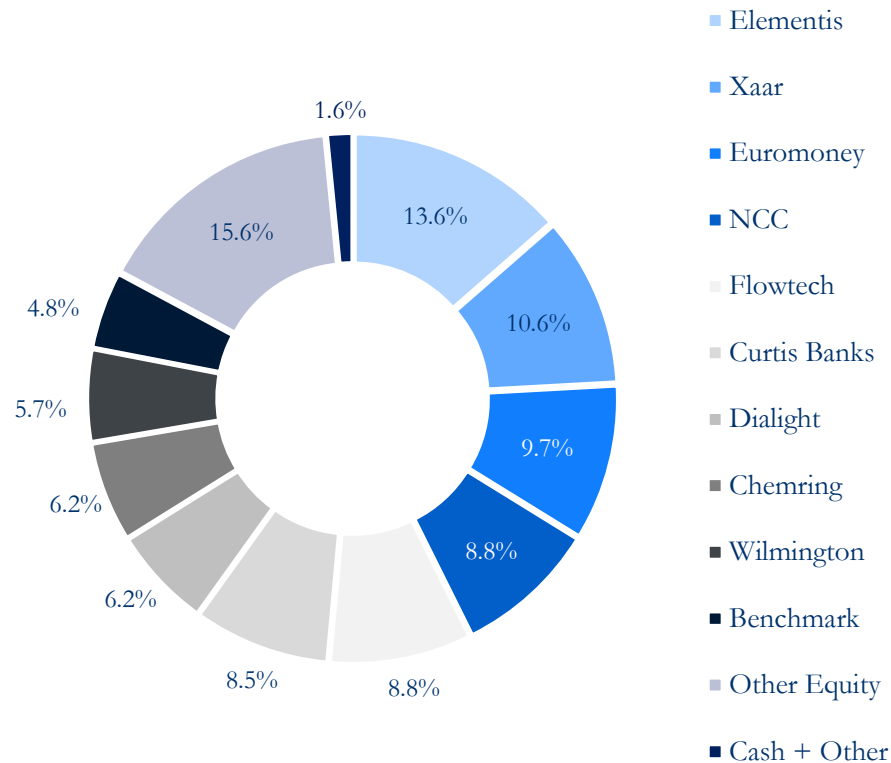
- Shares fell through the period partly on wider sector concerns around cost inflation
- Group trading has been strong with Coatings and Personal Care particularly robust, albeit auto market weakness holding back performance in Talc.
- The group's specialty chemical focus and unique mineral resources mean it is well placed to hold margins through inflation and offers significant asset backing to values at current levels

Portfolio

High conviction portfolio



Top portfolio holdings¹



- Top 10 holdings account for 83% of NAV
- Capital taken from selling tail investments and re-invested in mid weight holdings, which has increased concentration in the short term
- Profits taken from more strongly performing positions (Chemring, Spire). Capital rotated into positions marked down in market sell off (Elementis, NCC, Euromoney)
- One new position initiated in the period (outside top 10), with Clinigen positioned exited on completion of bid
- Cash balance of c.1.6% at period end – low end of our expected range

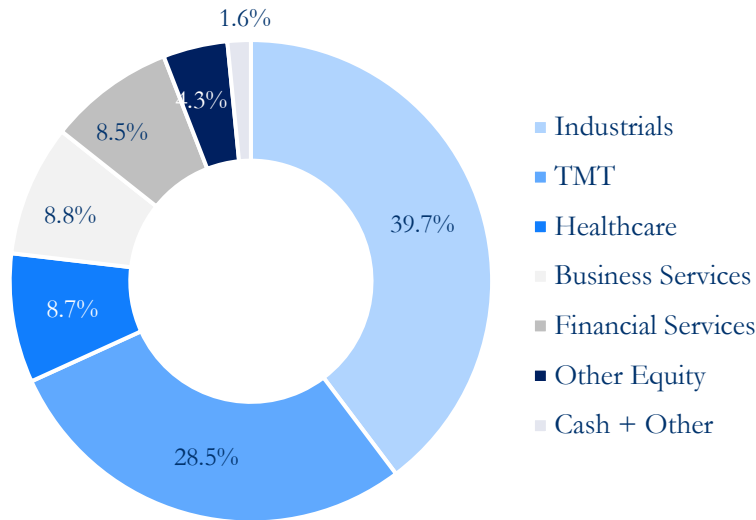
Source: ¹ Odyssean Capital LLP, Link. as at 31st March 2022. Figures may not add up to 100% due to rounding

Portfolio

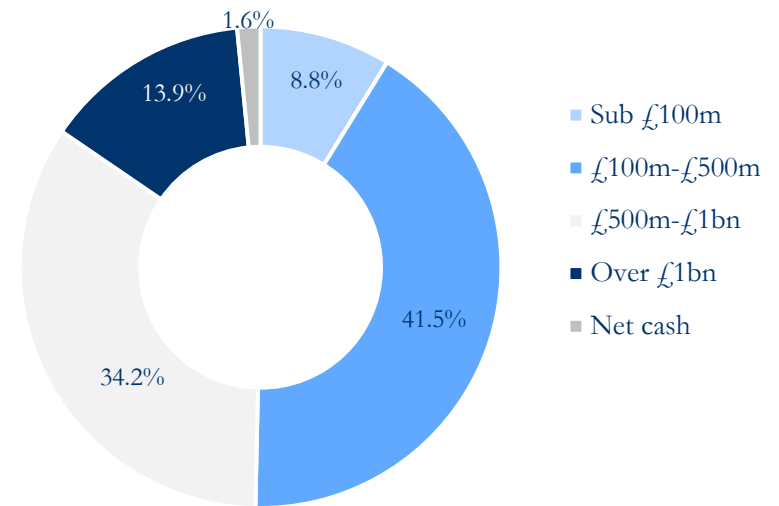
Focused on our core sectors and core market cap range



Holding by sector ¹



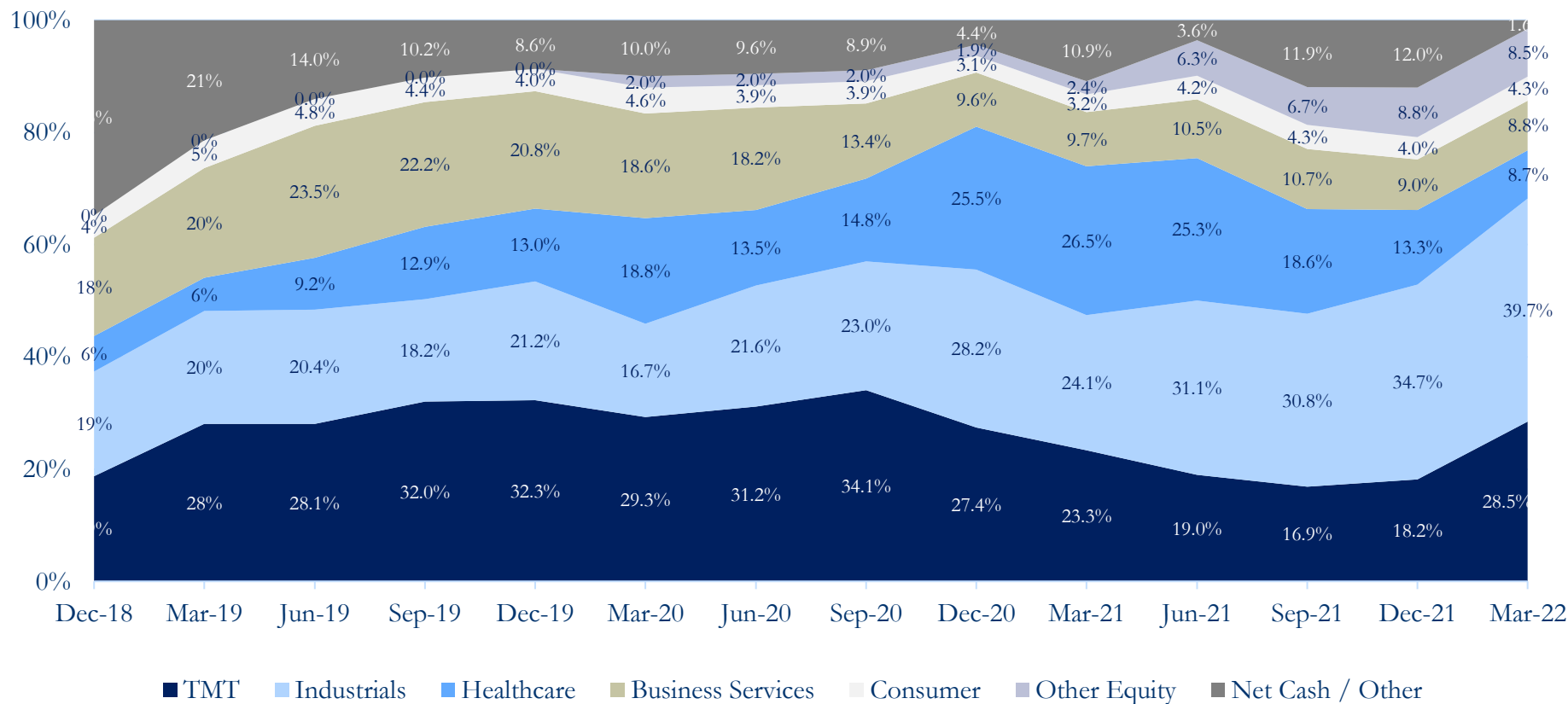
Holding by market cap ¹



- Industrials remains the largest sector exposure. Topped up position in Elementis. Xaar performed very well
- Significant increase in TMT weighting by 10% points in Q1 – increased investments in NCC and Euromoney on weakness. Wilmington shares performed well
- Healthcare weighting reduction - Clinigen bid completes
- Net cash balance of c.1.6%
- 76% of invested exposure in core target market cap range of £100m-£1bn. Threshold to get into FTSE 250 c.£850m
- Ex. RWS, weighted average and median market caps of £480m and £354m respectively

Portfolio sector exposure overtime

Industry exposure shifts driven by where we believe there are opportunities



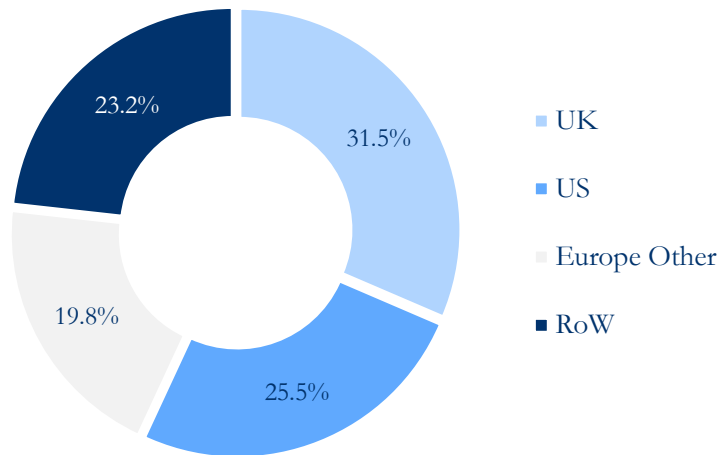
- Majority of “Industrials” exposure increase in the last 18 months has been driven by the investments in B2B Electronics, particularly Xaar and its subsequent performance
- Xaar has a net cash balance sheet, and is a multi-year recovery play driven by a strong pipeline of new product introductions to 2025

Portfolio

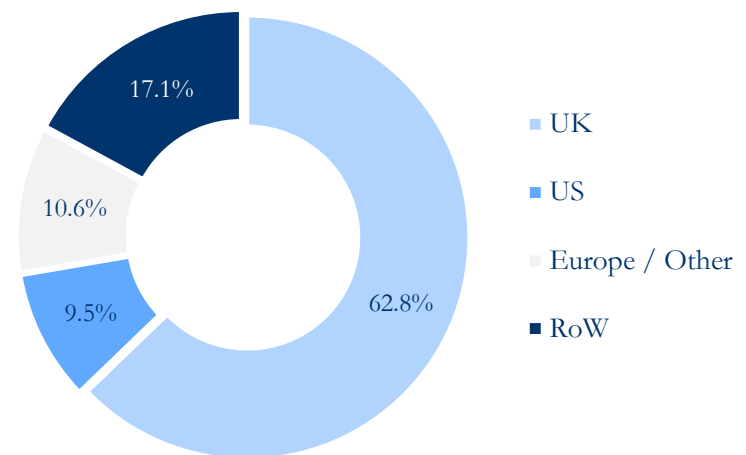


Portfolio has higher proportion of international earnings than the FTSE Small Cap

Revenue exposure of portfolio^{1,2}
(NAV weighted exc. cash)



Revenue exposure of FTSE Small Cap Index³
(% sales)



- Portfolio revenue generation is balanced by geographic area, which we believe spreads political risk
- OIT's portfolio is overweight international revenues and underweight UK vs FTSE Small Cap

Source: ¹ Odyssean Capital and Link, as at 31st March 2022. ² FactSet company filings. ³ Liberum/Bloomberg as at March 2022. OIT 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.

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 US market leader in chromium chemicals	Plant footprint optimisation; more higher value add products; invest in salesforce. Disposal of Chromium division
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
Euromoney Institutional Investor PLC	Global B2B information business, with leading positions in commodity pricing data and niche professional markets	Integration of historically separate divisions, back-office IT investment, improve IR, group simplification
nccgroup	UK and US market leader in software escrow services. Leading independent cyber security services provider	Integration of US acquisition IPM. Cross sell of products and services
FLOWTECH FLUIDPOWER	UK market leader in hydraulic and pneumatic components distribution	Integration of past M&A and delivery of synergies. Digital strategy
CURTIS BANKS	UK leader in mid and high end SIPP administration services	Re-platforming from two systems to one, to drive operating margins from 21% to 30%. Improve IR. Growth strategy
Dialight	Global leader in LED lighting for harsh industrial environments	Improve operations and supply chain following historic issues, regain market share
Chemring Group	Global market leader in specialist countermeasures and niche detection technologies A UK market leader in niche defence-related cyber security	Capex to continue to improve automation and productivity
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
Benchmark	Global market leader in Salmon genetics. Global market leader in specialist aquaculture nutrition. Global market leader in next generation sea lice treatment	BMK08 enhanced labelling and Cleantreat commercialisation/roll out. Broaden shareholder appeal? Re-listing in Norway

Key portfolio themes by sub-sector

Account for almost 84% of NAV



Cyclical Industrials (22% NAV)	<ul style="list-style-type: none"> Market leading positions – significant strategic value Revenue enhancements (new products; digital) and efficiencies driving self help Achieving inflation+ price rises We believe potential not priced in by the market 	 
Specialist B2B Electronics (17% NAV)	<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 Achieving inflation+ price rises Products enable substantial energy cost savings 	 
B2B Media (15% NAV)	<ul style="list-style-type: none"> Self help being delivered Covid reopening beneficiaries as in person events return Net cash balance sheets well positioned for accretive M&A Discount to our view of sum-of-the-parts value -> Informa break up as a catalyst? 	 
Cyber Security (12% underlying NAV)	<ul style="list-style-type: none"> Strong demand outlook driven by technical debt from COVID period Increased cyber threats from the East Few independent peers of this scale Value of cyber assets obscured by corporate structure? 	 
Other growth themes driving specific names...	<ul style="list-style-type: none"> Consolidation in financial services administration sector (9% of NAV) Growth in aquaculture market (Benchmark – 5% NAV) Growing NHS back log pushing people to private providers (Spire – 4% NAV) 	  

Special situations across the portfolio



Holding	Margin improvement	Undervalued/ hidden Growth	SOTP discount	Material cost synergies for a trade buyer	Geographic arbitrage	Market share recovery	Other
ELEMENTIS	✓		✓		✓	✓	Mineral assets Sell Chromium
XAAR	✓				✓	✓	Unique IP
Euromoney Institutional Investor PLC	✓	✓	✓	✓	✓		Legacy perception
nccgroup		✓	✓		✓		Scarcity value
FLOWTECH FLUIDPOWER	✓			✓ ✓			Digital transformation
CURTIS BANKS	✓			✓ ✓			Consolidating sector
Dialight	✓			✓ ✓	✓	✓	Environmental credentials
Chemring Group			✓	✓	✓		Improving earnings quality
Wilmington plc			✓				Platform value
Benchmark	✓		✓		✓		Scope to re-list in Norway

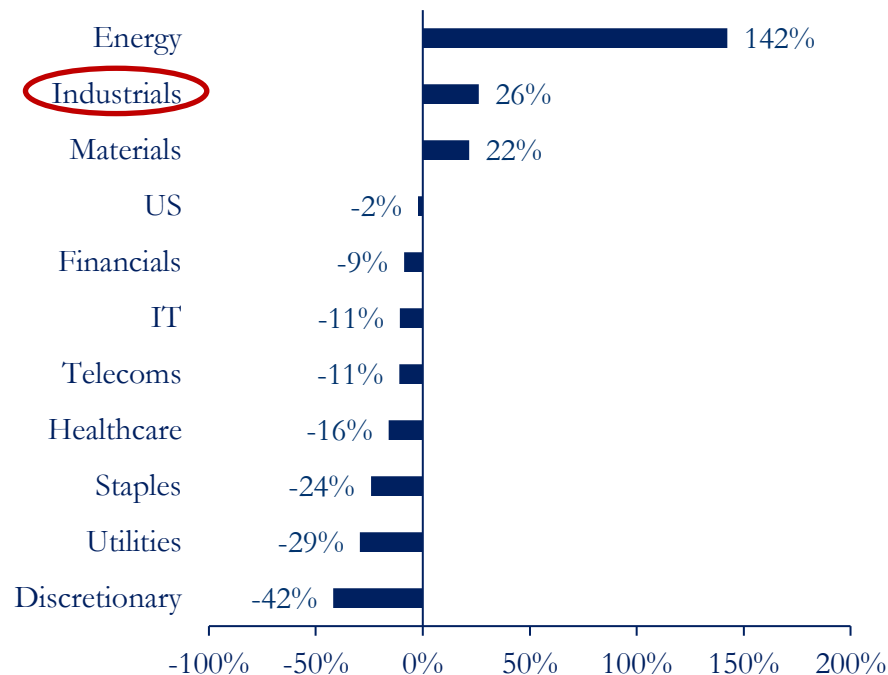
Source: Views and opinions of Odyssean Capital as at the date of this presentation. SOTP – Sum of the Parts

Sector performance during stagflation

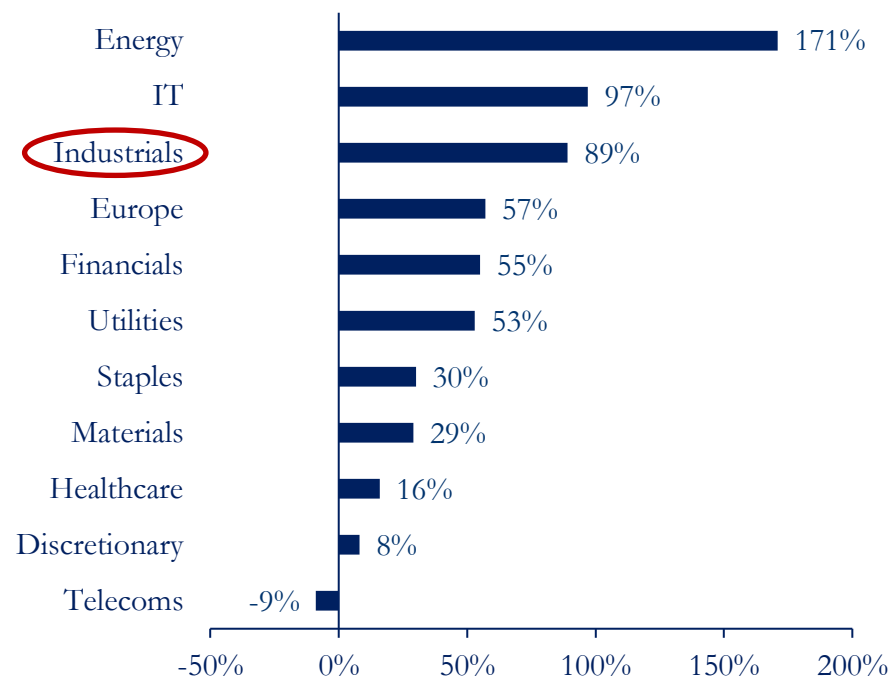
Lessons from history on performance in periods of 'stagflation'



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

ESG - Portfolio company voting record over Q1 2022

Limited voting activity – followed our consistent guidelines



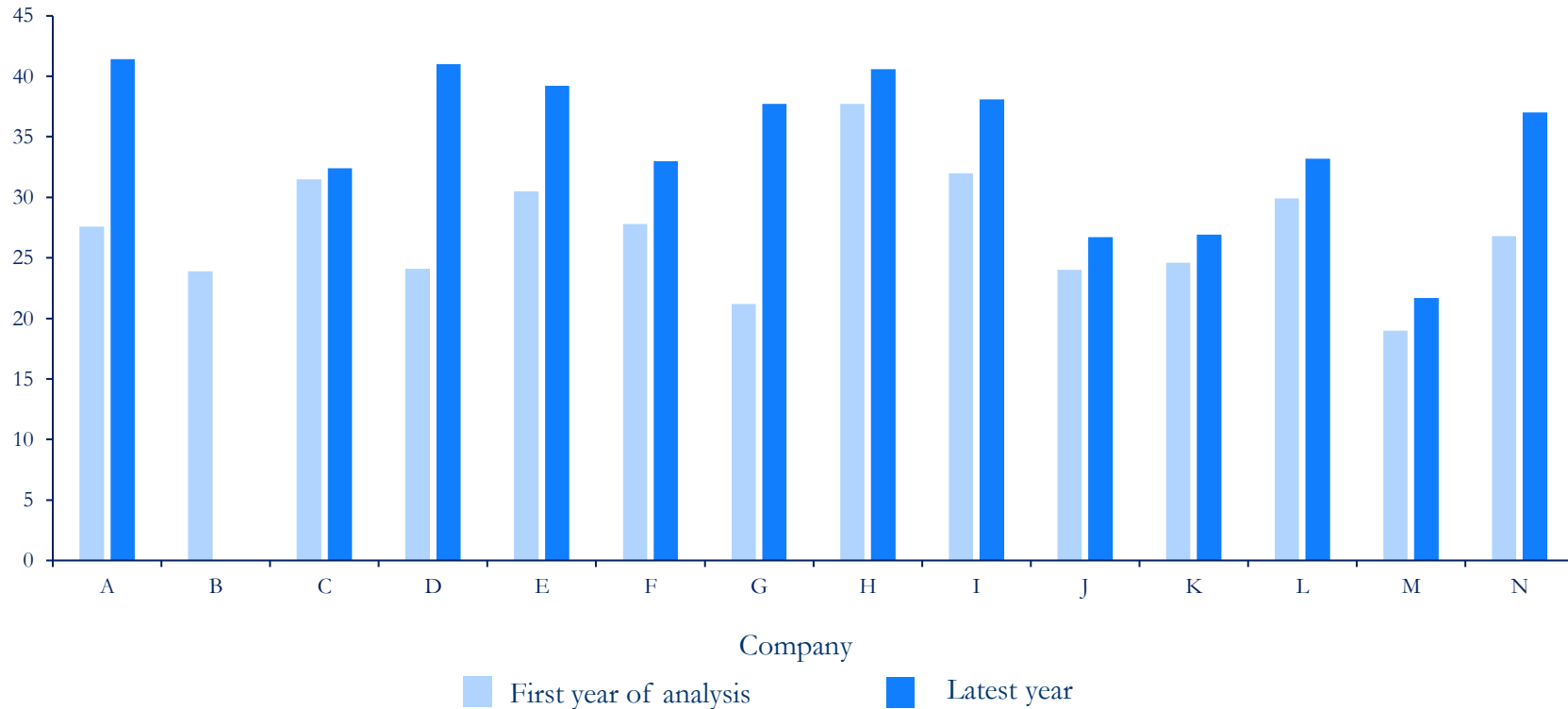
Comment		
Number of meetings	4	
Number of resolutions	55	
Number voted	55	
Voted with management	51	
Voted against management	4	Applied standard voting policies – vote against political donations and excessive requests for authority to allot shares and disapply pre-emption rights
Abstained	0	

ESG performance and disclosure

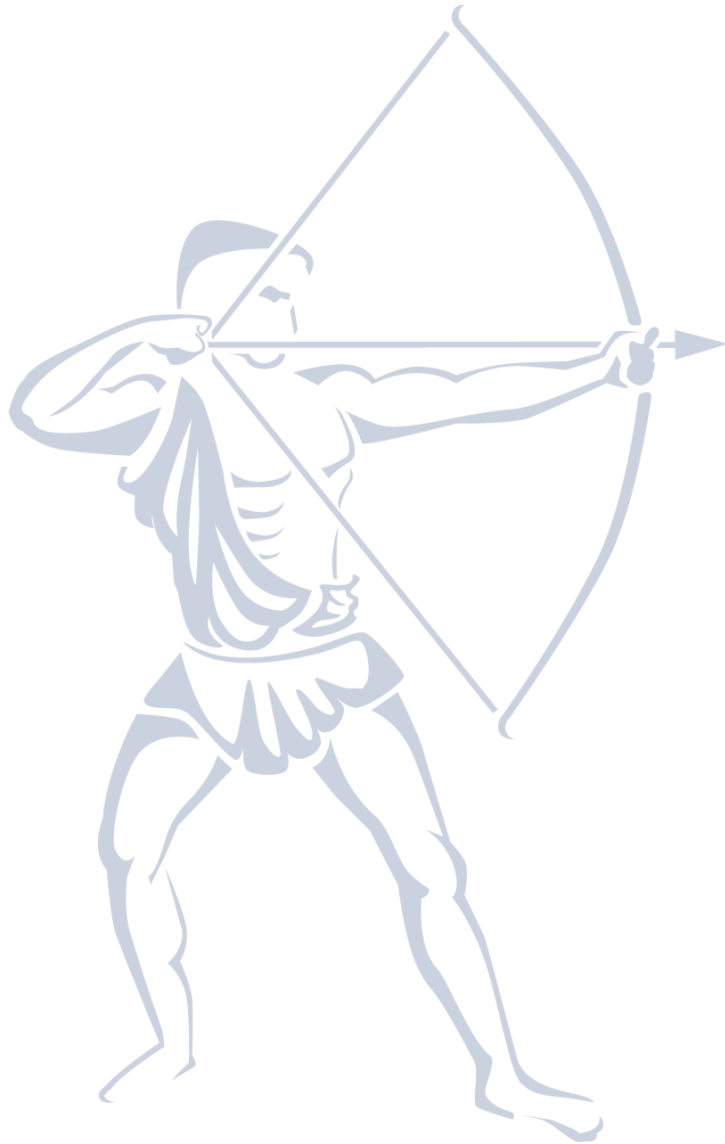
Improving trend of performance and disclosure



ESG performance and disclosure (out of 100) of portfolio companies ordered by market cap



Source: CEN ESG Advisory; Odyssean Capital. As at 31 March 2022. 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.



Outlook & Data

Outlook



After an eventful Q1, the rest of 2022 is likely to see more volatility

Overall market conditions

- Market remains volatile with nervousness across many fronts – inflation/stagflation, energy prices, supply chain disruption, interest rates, geo-politics...
- Quest® indicates that the UK market remains attractively valued, small cap even more so
- Whilst ratings have fallen, in our view good value is not ubiquitous

Opportunities & reasons to be positive

- Despite inflationary pressures households retain significant excess savings built during the pandemic, and corporate balance sheets are strong. Potential to weather shorter term headwinds
- Relief at any resolution of the conflict in Ukraine is likely to be supportive of a rally in shares
- Aggregate demand is strong currently outstripping supply in many sectors
- Borrowing remains cheap for corporates and governments. Financial repression suits governments. Real return on Bonds is still very low
- M&A market conditions remain positive. Lots of PE dry powder with interest rate rises to date unlikely to have damaged the PE model

Risks & reasons to be cautious

- Inflation and rising interest rates could continue to drag on equity market performance and drive volatility
- Risk of monetary policy error plus high inventories could lead to recession in 2023
- Some parts of the market remain highly rated even given recent falls. Risk of further de-rating for these growth/momentum 'pockets' as wider macro conditions tighten
- Risk of inventory correction in 2023 if demand softens

Outlook

Market conditions reminiscent of the Odyssey!



Rising interest rates

Risk that equities de-rate:

- Growth stocks have highest de-rating risk?

Debt funding becomes more expensive

Risk mitigants

- Buying assets likely to be attractive to trade/PE with a margin of safety in valuation
- Avoid highly indebted “zombie” stocks



Inflation

Earnings risks:

- Raw material, service & labour cost inflation
- Ability to put prices up in absolute terms and/or within good time

Ratings risks

Risk mitigants:

- Buying assets likely to be attractive to trade/PE with a margin of safety in valuation
- Focus on companies with “self-help” to defend earnings/ratings

- **Our focus remains on finding self-help/special situations in reasonably priced companies, which have underlying organic growth and can grow earnings through their own actions**
- **If interest rates rise, we believe that it is difficult to see real interest rates becoming so significant as to dent M&A activity**

Inflation

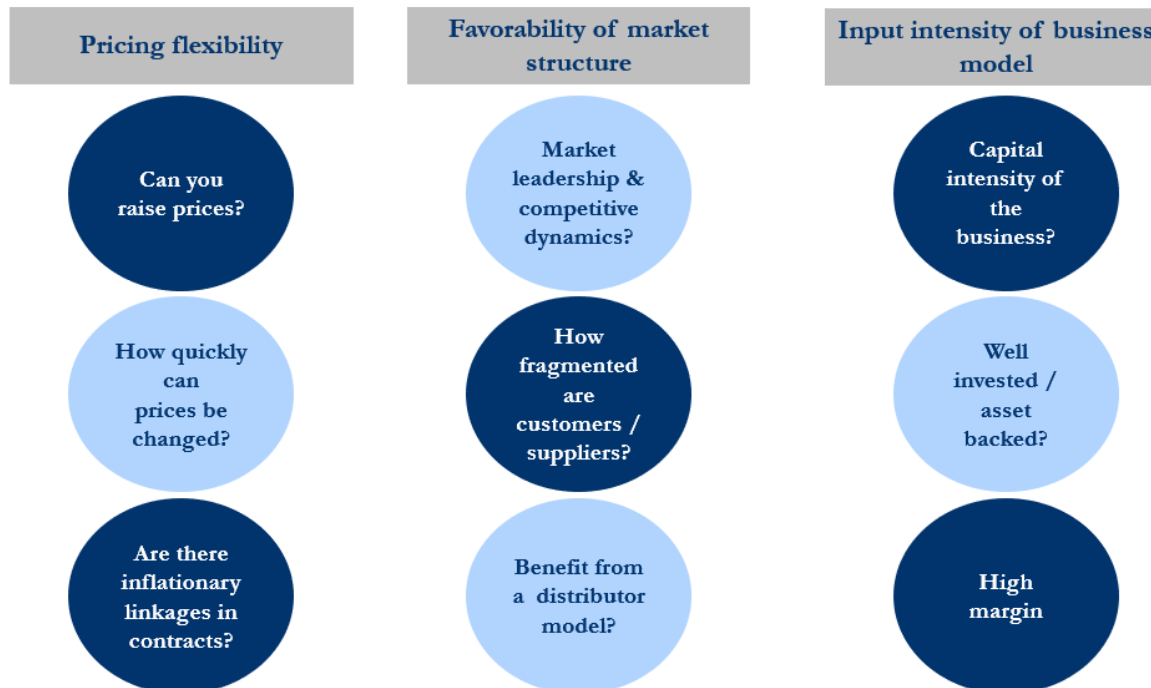
We have been evaluating existing and new investments against this since April 2021



Slide extract from Q2 presentation July 2021

Inflation

We have reviewed the portfolio positioning for inflation against 3 key areas of question



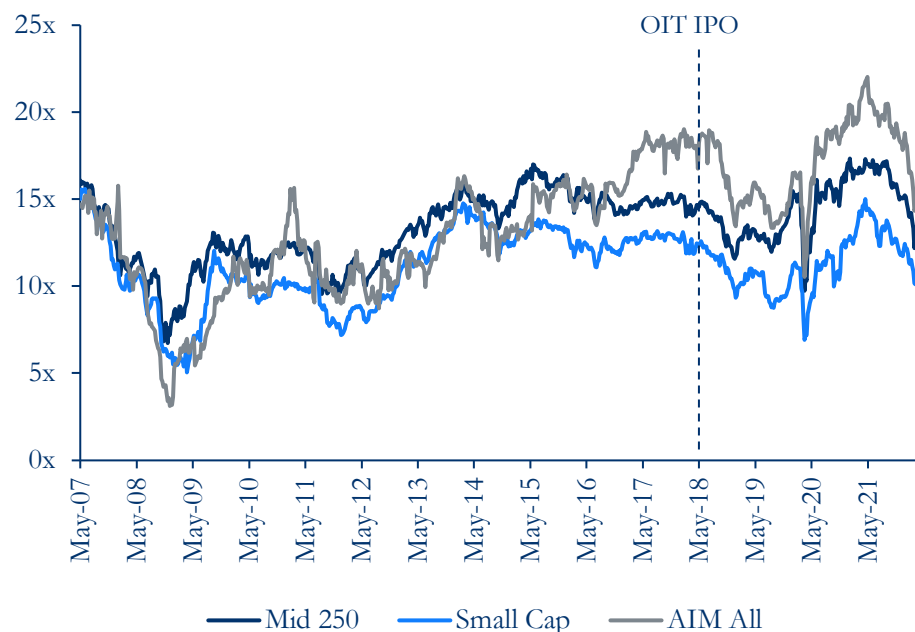
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UK equities have experienced material de-ratings over the last year

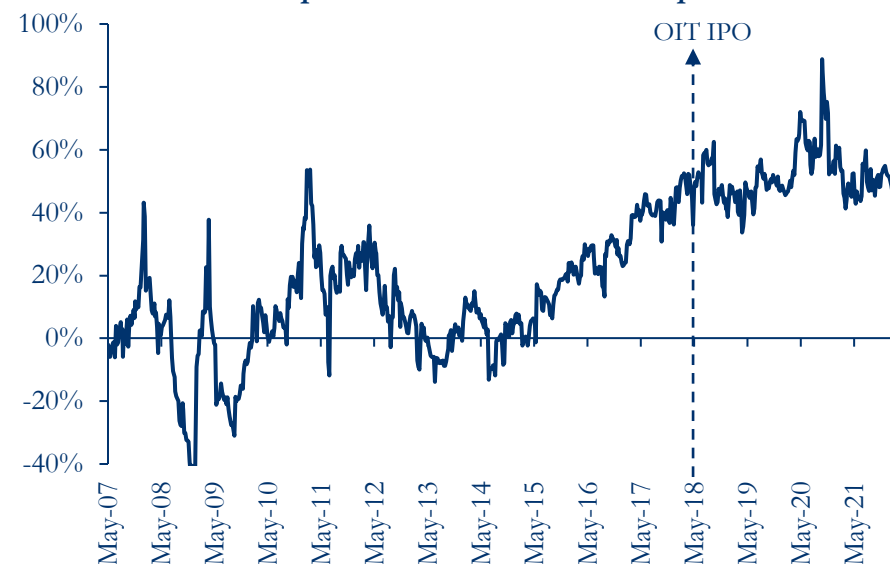
OIT NAV per share has grown 17.7% since April 2021 despite material market de-rating



Forward NTM p/e multiple by FTSE Index¹



FTSE AIM premium to FTSE Small Cap Index¹

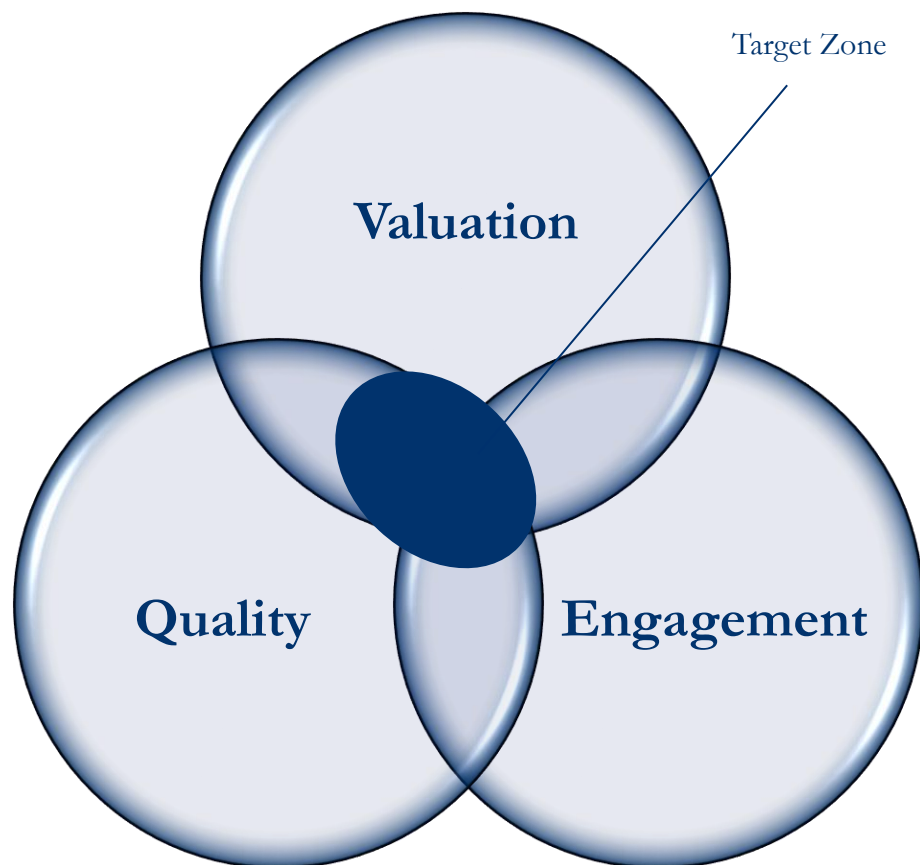


- Forward ratings for Small Cap and AIM peaked at the end of April 2021. Since then OIT's NAV per share has increased by 17.7%
- We believe that a combination of QE (favouring growth stocks) and the growth of AIM IHT portfolio services has driven the relative re-rating of AIM vs FTSE Small Cap. We believe ratings of growth AIM stocks are very susceptible to changes in monetary and fiscal policy
- We see limited absolute and relative value amongst many AIM stocks (even growth stocks which can trade on PE/growth ratios well in excess of 2x) and in our view many trade above their value to Private Equity or trade acquirers

¹As at 31 March 2022. 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.

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	○	●	○	○

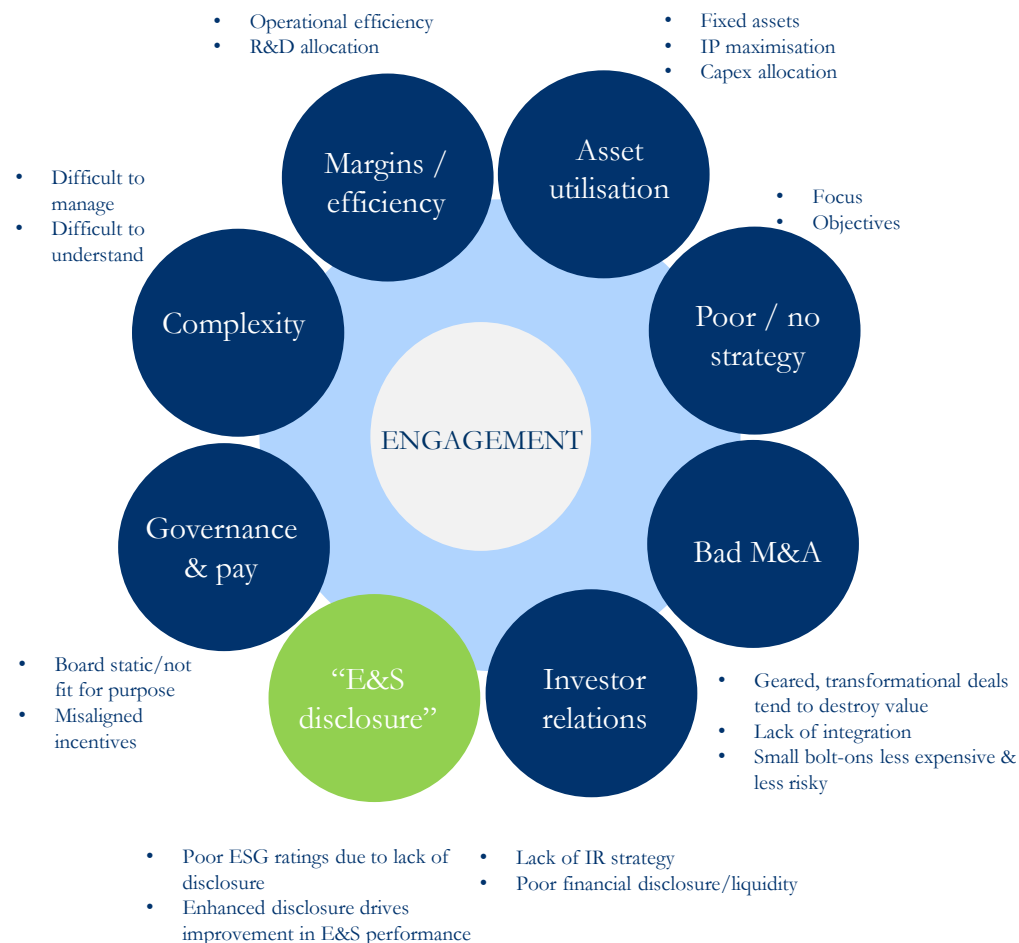
■ Sectors we focus on

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 15 years experience engaging with smaller 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%	8-12%	n/a

Odyssean Investment Trust - key company facts



NAV	£158m ¹
Shares in issue	96,248,053 ¹
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

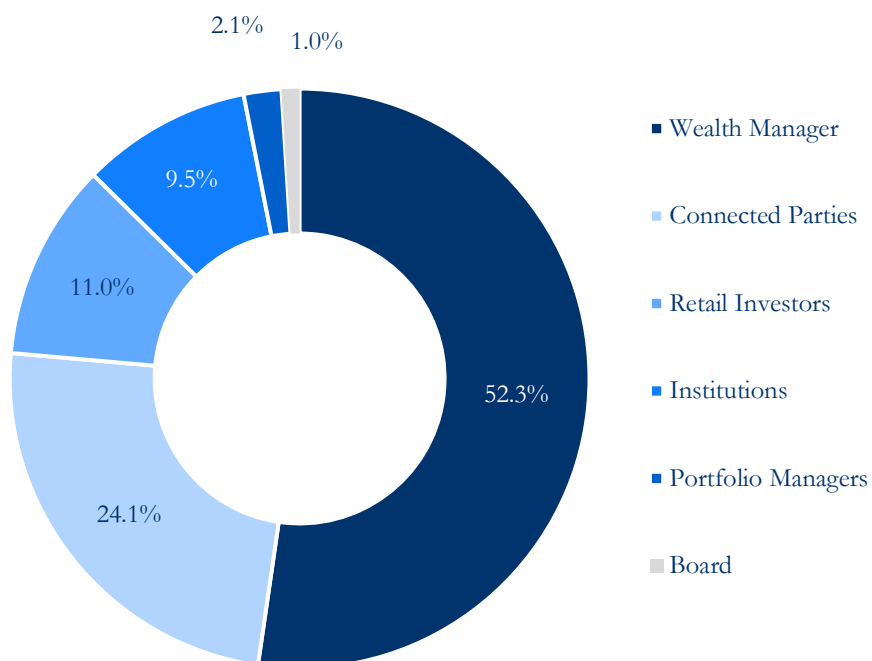
¹As at 31st March 2022

OIT shareholder base

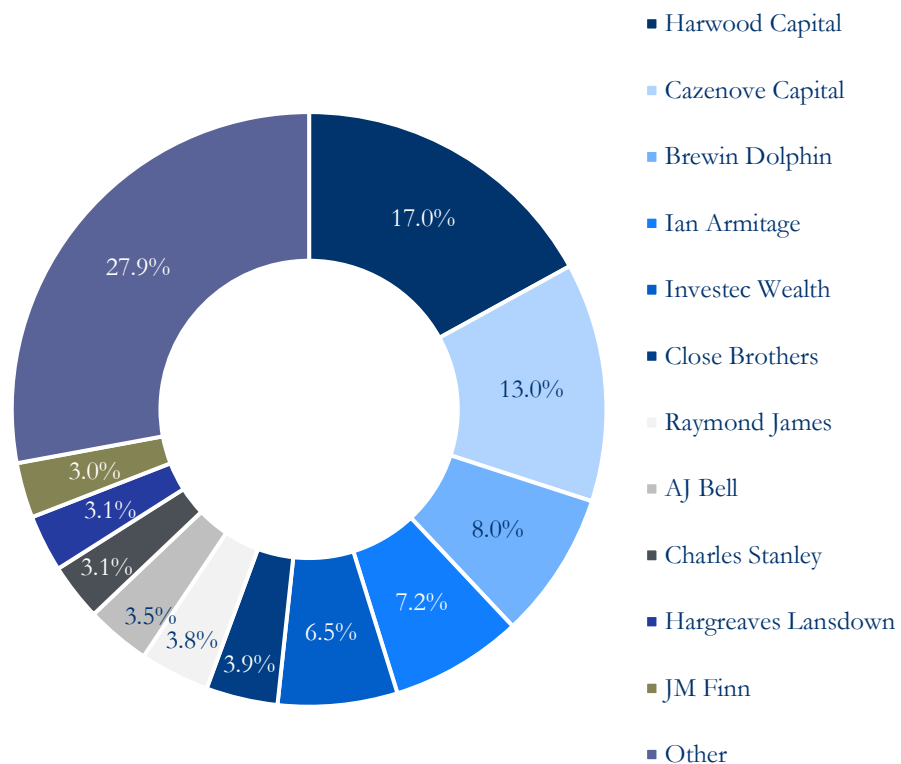
As at 31st March 2022¹



Shareholder base by investor type



Shareholders >3%



Source: ¹ Equiniti as at 31st March 2022, Odyssean Capital LLP. Figures may not add up to 100% due to rounding

Disclaimer



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