



# Odyssean Investment Trust PLC

Q2 2022 Update

# Important Information



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

# Executive Summary – Q2 2022



NAV decline c.4.5% over the period during a further challenging time for markets

- NAV per share fell 4.5%<sup>1,2</sup> in the period. NSCI +AIM ex IC index (“Comparator”) fell 12.3% <sup>2,3</sup>
- NAV per share growth in the trailing twelve months of 1.4%. Net cash balance averaged 6%. Comparator Index fell 19.0% over the same period
- Portfolio:
  - Positive impact from bid talks at Euromoney and strong performance from Curtis Banks, following board change
  - Negative impacts from industrial names falling with wider sell-off, and despite robust trading
  - Two new investments made in the quarter. Active pipeline of further new investments. We are capital constrained
- Net cash ended the period at 4.4%, slightly lower than typical range. Net cash position and portfolio turnover in Q3 likely to be determined by the outcome of Euromoney bid talks
- We continue to review the portfolio against the risk of inflation and rising interest rates, supply chain disruption and recession risk. Our central thesis is that consumers will bear the brunt of a recession, similar to the 1990s and early 2000s. Sentiment towards equities, especially UK equities, is extremely poor. NSCI & AIM ex resources and financials NTM p/e of <12x on PEG of <1x
- OIT’s shares ended the period trading at c.1.6% premium to NAV per share of 156.54p<sup>1,2</sup>
- c.4.4m OIT shares issued in the quarter. NAV at period end £157m. Blocklisting remains in situ

# Performance update

NAV down c.4.5% in Q2 compared with a double digit fall in the market

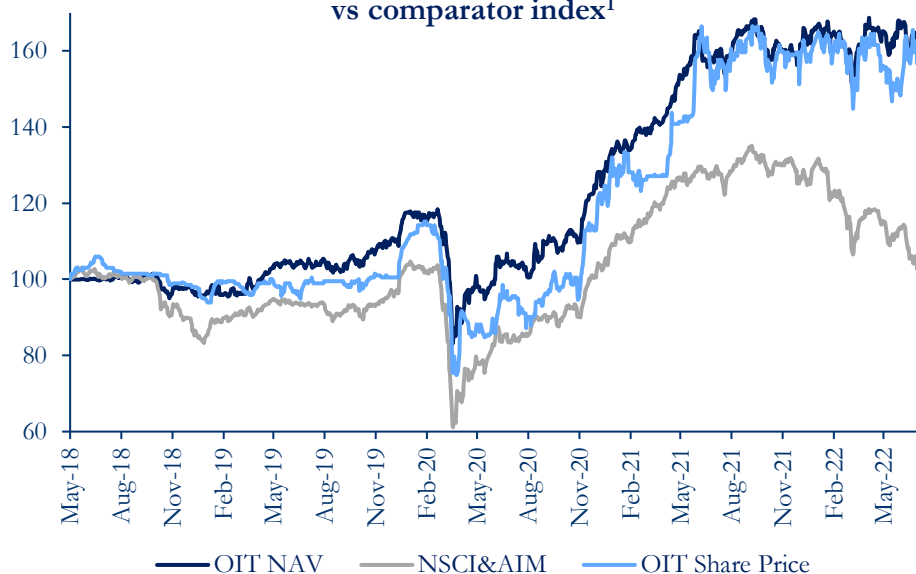


## Performance

%

	Q2-22	YTD-22	LTM	CY21	CY20	CY19	Inception to Dec-18	Since inception	Annualised since inception
NAV Total Return Per Share <sup>1</sup>	-4.5%	-4.1%	+1.4%	+25.0%	+13.1%	+22.0%	-3.7%	+59.2%	+11.8%
Share price return <sup>3</sup>	-4.2%	-4.2%	+2.6%	+28.7%	+14.2%	+17.7%	-4.0%	+59.0%	+11.8%
NSCI + AIM ex IC Total Return <sup>3</sup>	-12.3%	-21.4%	-19.0%	+20.0%	+4.9%	+22.2%	-15.0%	+3.0%	+0.7%
Average cash balance <sup>2</sup>	2%	4%	6%	8%	9%	17%	65%	19%	19%

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



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



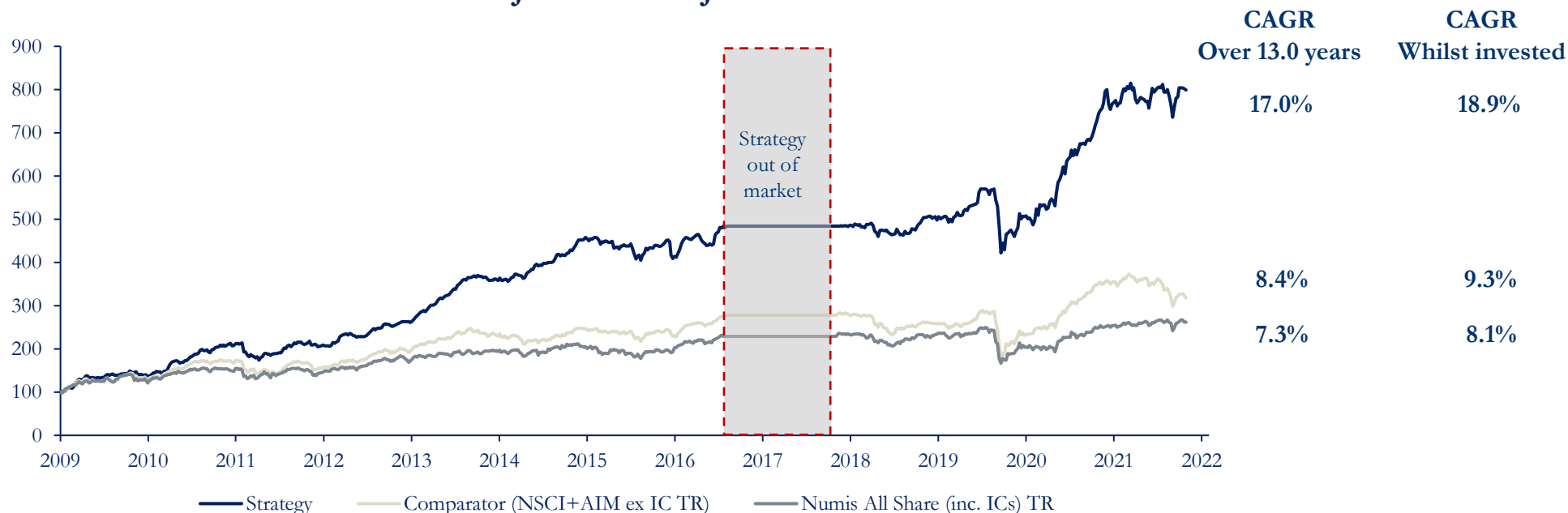
As at 30<sup>th</sup> June 2022. Performance measured from COB 1/5/18, share performance since inception assumes IPO price of 100p. Source: <sup>1</sup>Link Asset Services, Bloomberg, Odyssean Capital; Numis Smaller Companies plus AIM ex Investment Companies Total Return Index. Rebased to start NAV <sup>2</sup> Link Asset Services, Odyssean Capital <sup>3</sup> 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<sup>1,2</sup>  
30 June 2009 – 30 June 2022



- 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<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 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 <sup>1</sup> Shows NAV Total Return per share post all fees. Rebased to start NAV. <sup>2</sup> As at COB 30<sup>th</sup> June 2022 <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;

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

# Performance drivers in Q2 2022

## Key stock contributors



### Largest positive contributors

#### Euromoney Institutional Investor PLC

- Confirmed approach from private equity houses Epiris and Astorg at 1,461p per share
- We are not surprised by PE interest, but view valuation as undemanding, given our views on trading momentum, margin improvement potential and SOTP<sup>1</sup> valuation



- Limited trading news flow but group will be a beneficiary of rising interest rates supporting earnings
- We have been involved with and supportive of recent board changes at the company with new Chairman and NED installed. Potentially the start of a journey to delivering value in the group



- Strong H2 trading update with accelerating growth in Assurance division. Full year expected to be in-line with expectations
- We note recent change of CEO and are positive of shift from a proven 'fixer' to a more 'growth' orientated CEO

### Largest negative contributors



- Limited news flow from company in the period – last update remains expectations in-line for full year, with good progress on new product pipeline
- Shares gave back some of the strong gains during Q1 as part of wider market sell off of industrial and growth companies



- Q1 trading updates showed 7% revenue growth supported by inflationary pricing and growing volumes. Some ongoing weakness in auto exposed talc division. Self-help cost savings remain on track and guidance remains inline with expectations
- Announced strategic review of possible disposal of Chromium division and see any successful exit as a potential catalyst for shares. Currently trading at material discount to bid approach in April 2021



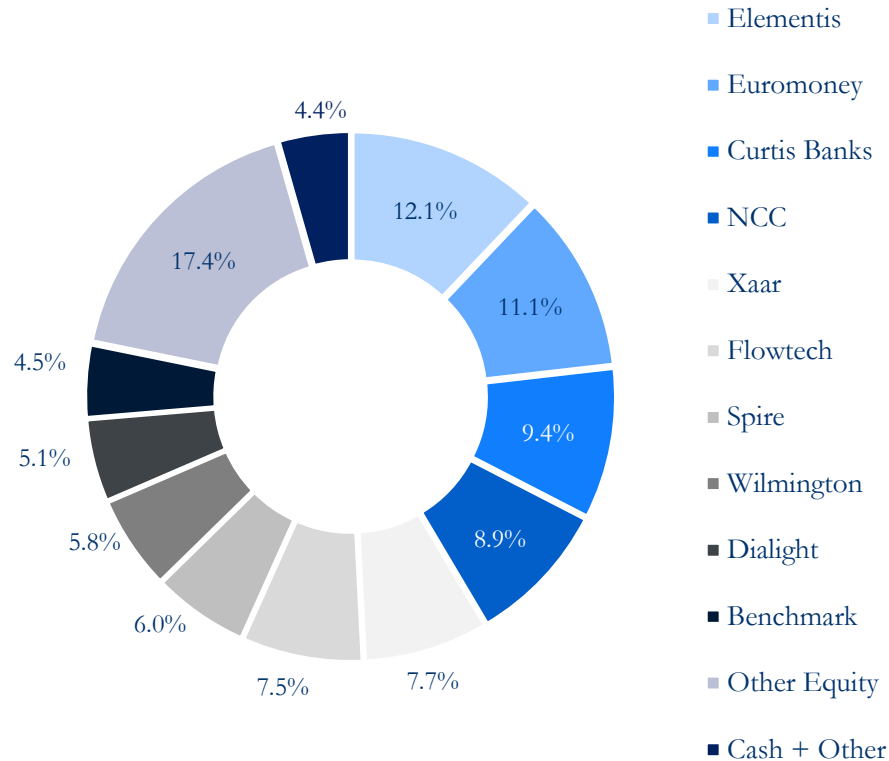
- Limited trading news flow from the company in the period
- Pleasing to see launch of new e-commerce website a key step in the group's new digital strategy
- Outlook remains in-line with market expectations with shares weak on wider UK macro concerns
- Shares are trading at a c.47% discount to EV/Sales paid by Diploma PLC for a close peer this year

# Portfolio

## High conviction portfolio



Top portfolio holdings<sup>1</sup>



- Top 10 holdings account for 78% of NAV
- Profits taken from names which have performed well in tough markets (Chemring) alongside a minor sell down of Euromoney following bid approach (portfolio re-balancing)
- Further investments made into positions oversold in market decline (Spire, Wilmington, Elementis)
- Two new positions initiated in the period (outside top 10), with one smaller position exited
- Cash balance of c.4.4% at period end – low end of our expected range

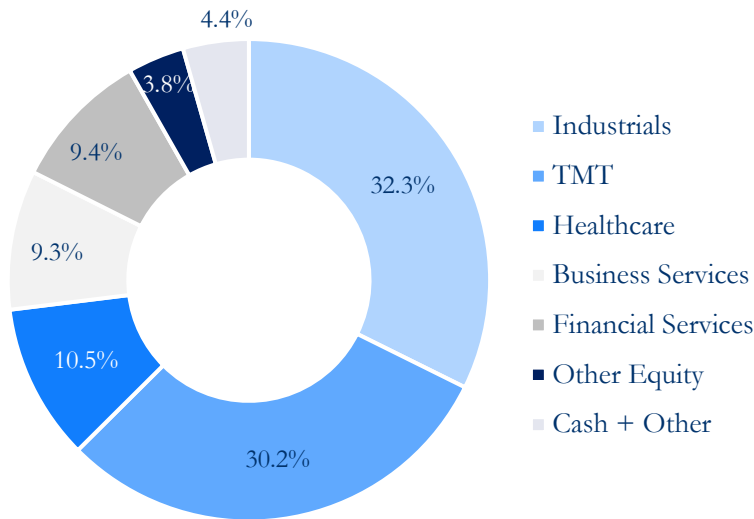
Source: <sup>1</sup> Odyssean Capital LLP, Link. as at 30<sup>st</sup> June 2022. Figures may not add up to 100% due to rounding

# Portfolio

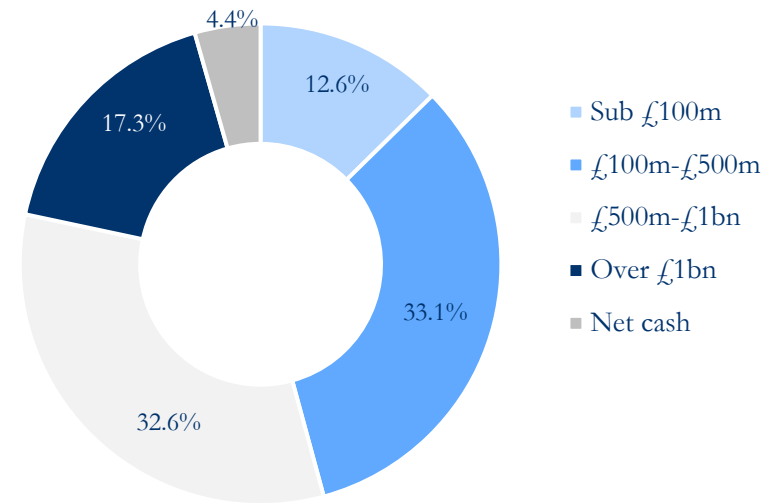
Focused on our core sectors and core market cap range



Holding by sector <sup>1</sup>



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



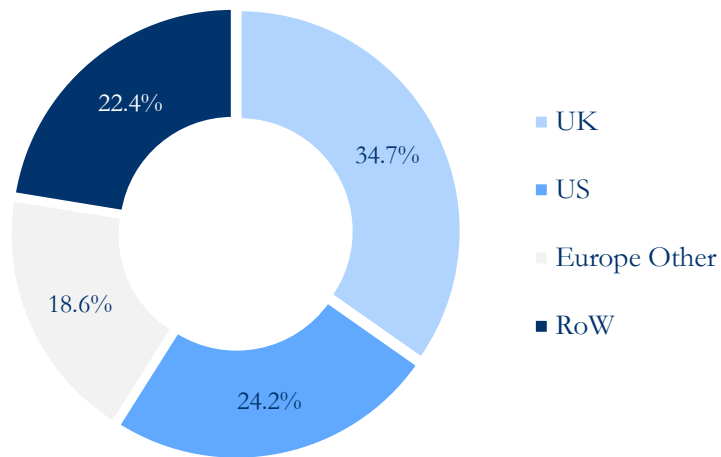
- Industrials remains the largest sector exposure, despite falls in share prices of many names. Topped up position in Elementis during quarter on weakness
- Significant increase in TMT weighting supported by Euromoney bid approach. Build in healthcare exposure in period due to increase in position in Spire
- Net cash balance of c.4.4%
- 69% of invested exposure in core target market cap range of £100m-£1bn. Threshold to get into FTSE 250 c.£720m
- Growth in positions over £1bn driven by Euromoney bid pushing market cap over this level
- Weighted average and median market caps of £565m and £455m respectively



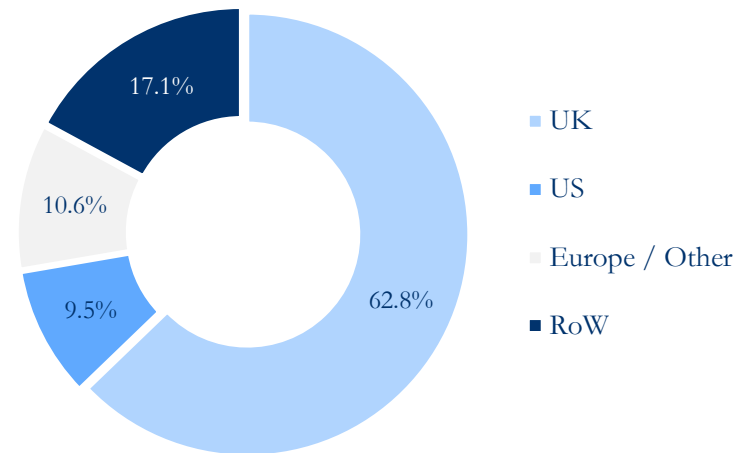


Portfolio has higher proportion of international earnings than the FTSE Small Cap

Revenue exposure of portfolio<sup>1,2</sup>  
(NAV weighted exc. cash)



Revenue exposure of FTSE Small Cap Index<sup>3</sup>  
(% sales)












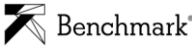
- Portfolio revenue generation is balanced by geographic area, which we believe spreads political risk
  - UK exposure grown in the period due to further investment in Spire and strong performance of Curtis Banks (both 100% UK businesses)
- OIT's portfolio is overweight international revenues and underweight UK vs FTSE Small Cap

Source: <sup>1</sup> Odyssean Capital and Link. as at 30<sup>th</sup> June 2022. <sup>2</sup> FactSet company filings. <sup>3</sup> 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
 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
 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. Focus business
 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. Stimulate higher organic growth
 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. Introduce lean manufacturing
 FLOWTECH FLUIDPOWER	UK market leader in hydraulic and pneumatic components distribution	Integration of past M&A and delivery of synergies. Digital strategy
 Spire Healthcare	Owner and operator of private hospitals in the UK – leader outside of the M25	Digitisation of group processes. Drive increased efficiency through standardised processes across all sites. New service offerings
 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
 Dialight	Global leader in LED lighting for harsh industrial environments	Improve operations and supply chain following historic issues, regain market share
 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



<b>Cyclical Industrials</b> (23% NAV)	<ul style="list-style-type: none"> <li>Market leading positions – significant strategic value</li> <li>Revenue enhancements (new products; digital) and efficiencies driving self help</li> <li>Achieving inflation+ price rises</li> <li>We believe potential not priced in by the market</li> </ul>	 
<b>B2B Media</b> (17% NAV)	<ul style="list-style-type: none"> <li>Self help being delivered</li> <li>Covid reopening beneficiaries as in person events return</li> <li>Net cash balance sheets well positioned for accretive M&amp;A</li> <li>Discount to our view of sum-of-the-parts value -&gt; Informa break up as a catalyst?</li> </ul>	 
<b>Specialist B2B Electronics</b> (13% NAV)	<ul style="list-style-type: none"> <li>Market share recovery following improved supply chain and new product introductions</li> <li>Low capital intensity and well invested -&gt; growth not capex hungry</li> <li>Achieving inflation+ price rises</li> <li>Products enable substantial energy cost savings</li> </ul>	 
<b>Cyber Security</b> (11% underlying NAV)	<ul style="list-style-type: none"> <li>Strong demand outlook driven by technical debt from COVID period</li> <li>Increased cyber threats from the East</li> <li>Few independent peers of this scale</li> <li>Value of cyber assets obscured by corporate structure?</li> </ul>	 
<b>Other growth themes driving specific names...</b>	<ul style="list-style-type: none"> <li>Consolidation in financial services administration sector (9% of NAV)</li> <li>Growth in aquaculture market (Benchmark – 5% NAV)</li> <li>Growing NHS back log pushing people to private providers (Spire – 6% NAV)</li> </ul>	  

# Special situations across the portfolio



Holding	Margin improvement	Undervalued/ hidden Growth	SOTP <sup>1</sup> discount	Material cost synergies for a trade buyer	Geographic arbitrage	Market share recovery	Other
 ELEMENTIS	✓		✓		✓	✓	Mineral assets Sell Chromium
Euromoney Institutional Investor PLC	✓	✓	✓	✓	✓		Legacy perception
 CURTIS BANKS	✓			✓ ✓			Consolidating sector
 nccgroup		✓	✓		✓	✓	Scarcity value
 XAAR	✓	✓		✓	✓	✓ ✓	Digital transformation
 FLOWTECH FLUIDPOWER	✓			✓ ✓			E commerce introduction
 Spire Healthcare	✓	✓		✓ ✓			
 Wilmington plc			✓	✓	✓		Leverage digital platform
 Dialight	✓	✓		✓ ✓	✓	✓	Environmental credentials
 Benchmark	✓		✓		✓		Scope to re-list in Norway

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

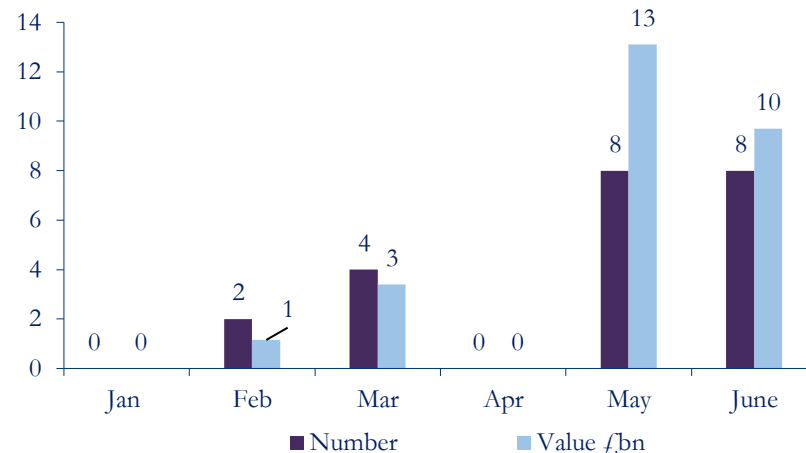
# M&A across the portfolio



We continue to see scope for M&A activity to catalyse value in the portfolio

- M&A activity across UK public markets has accelerated through the year to date
  - PE remains active with significant ‘dry powder’ and debt still available
  - Corporate balance sheets remain strong
  - Weak GBP makes assets more attractive to international buyers
- Although not our base case, we continue to see significant potential for M&A in our portfolio
  - Euromoney – Received approach from private equity in June
  - RWS – Private equity approach in April (talks since discontinued)
  - Elementis – Shares 46% below 2021 bid in USD terms
  - Spire – Shares currently below 2021 bid from Ramsay, and we note Ramsay is being acquired by KKR
- Whilst we cannot plan for M&A, it would not be surprising to see further activity during 2022

UK Quoted M&A activity - FTSE250 and below  
2022 YTD



*“Given the US dollar strengthening in 2022, we see ongoing particularly strong interest in UK plc from US investors, who now perceive that the UK is offering attractive investment opportunities.*

*We anticipate more public to private activity in the second half of 2022”*

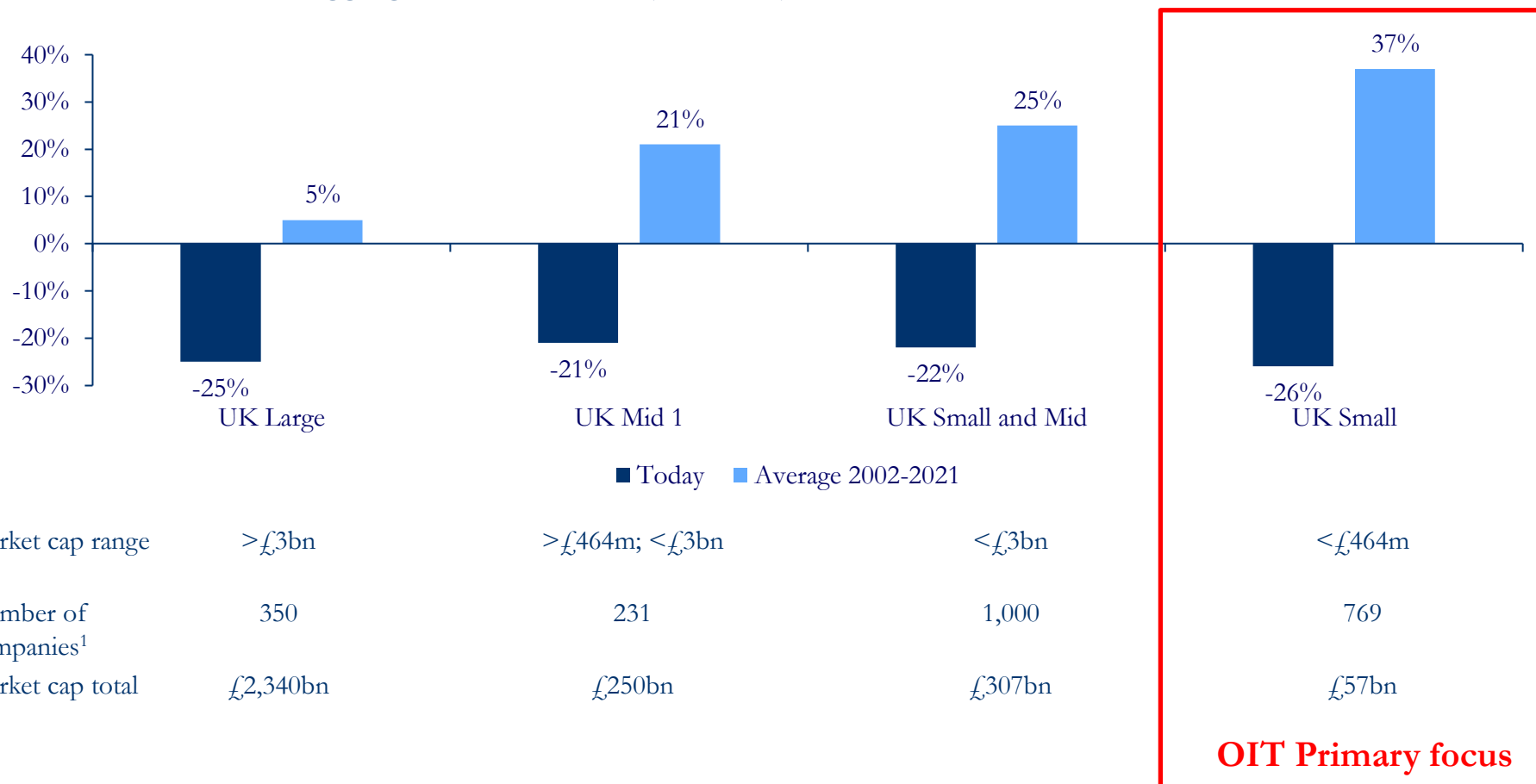
Deloitte M&A Q3 Market Outlook, 4<sup>th</sup> July 2022

# Quest® analysis also suggests UK equities are undervalued

More recovery potential at the lower end of the market cap range?



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



- Significant potential valuation upside in UK Small and Mid Caps

# ESG - Portfolio company voting record over Q2 2022

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



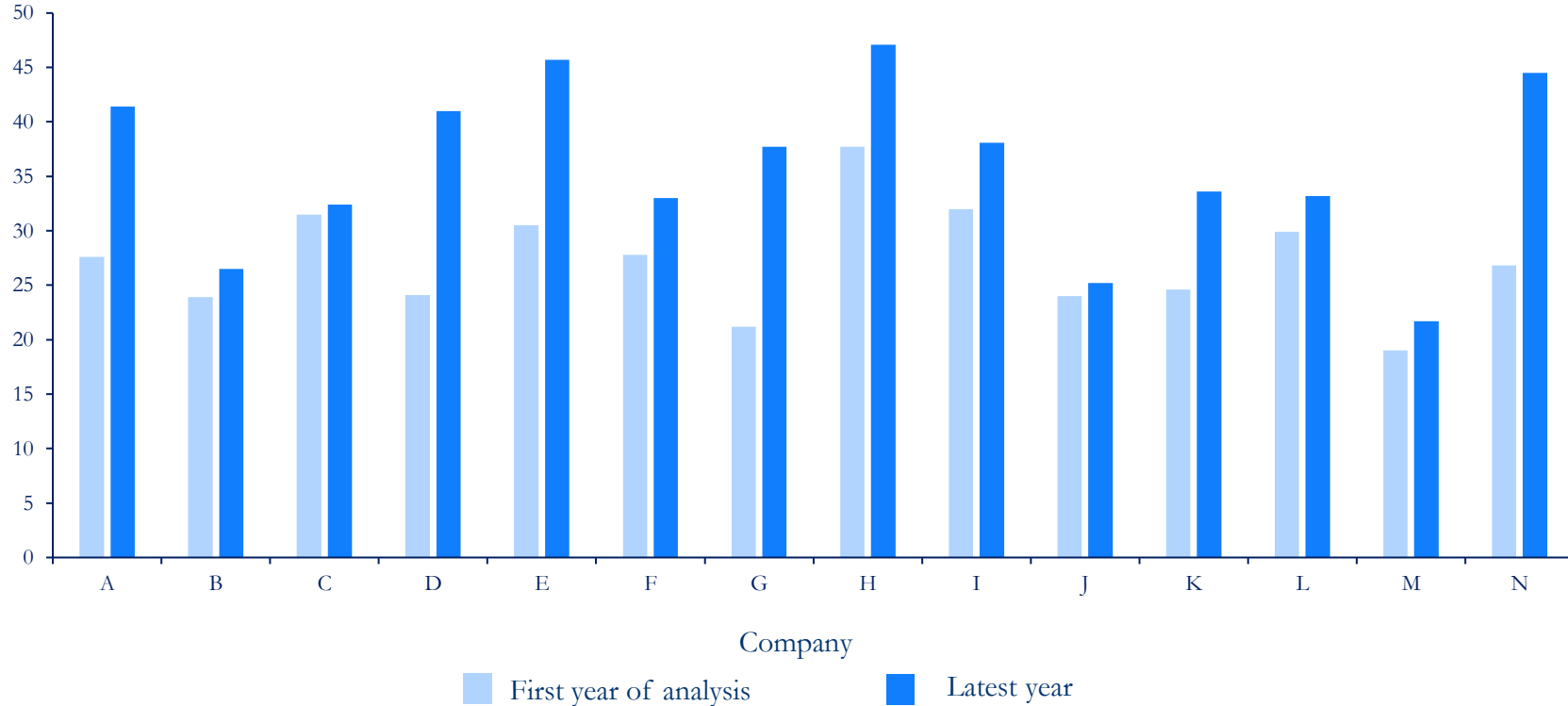
Comment		
Number of meetings	7	
Number of resolutions	113	
Number voted	113	
Voted with management	102	
Voted against management	11	Applied standard voting policies – vote against political donations and excessive requests for authority to allot shares and disapply pre-emption rights. Also raised concerns on key engagement objectives
Abstained	0	

# ESG performance and disclosure

## Improving trend of performance and disclosure

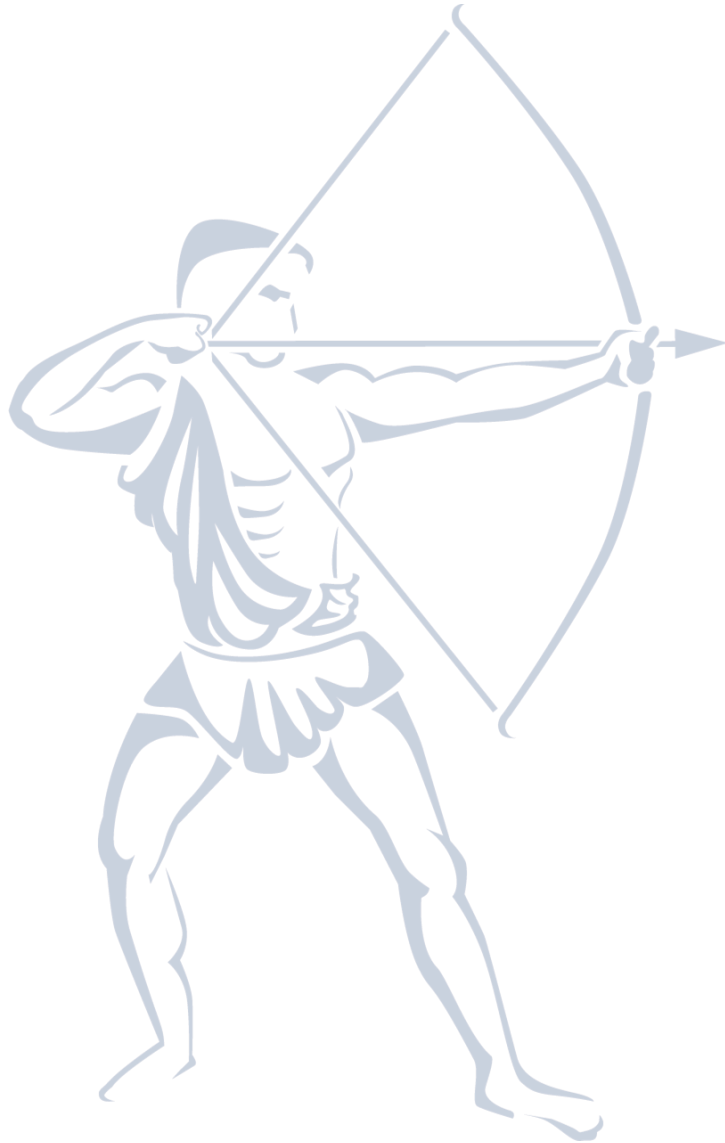


ESG performance and disclosure (out of 100) of portfolio companies



Source: CEN ESG Advisory; Odyssean Capital. As at 30<sup>th</sup> June 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



2022 has been a poor period for equity investing. We expect more volatility over the rest of 2022

## Overall market conditions

- Market remains volatile with nervousness across many fronts – inflation/stagflation, energy prices, supply chain disruption, interest rates, recession risk, risk of policy error, geo-politics...
- Quest® indicates that UK equities remain even more attractively valued than earlier this year
- Ratings of growth stocks starting to become more interesting. But no sign that they are hated/capitulation

## 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
- 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
- Non USA equities appear undervalued; UK equities appear cheap on headline ratings and also on Quest®
- Sentiment is extremely poor – BoAML Bull & Bear Indicator registered 0.0 in Mid June – “Extreme Bearish”. 10.0 is extreme Bullish

## Risks & reasons to be cautious

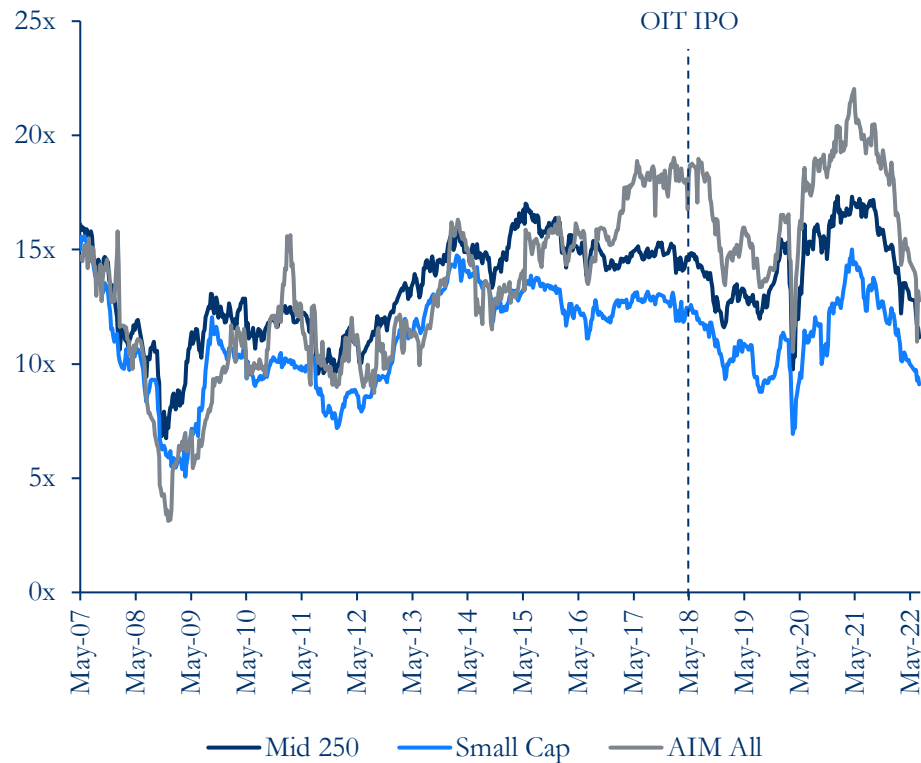
- Risk of stagflation and policy error
  - Risk of price increases stunting demand, and inventory corrections
  - Spill across of weak consumer demand to business/corporate sector
- } Earnings risks

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

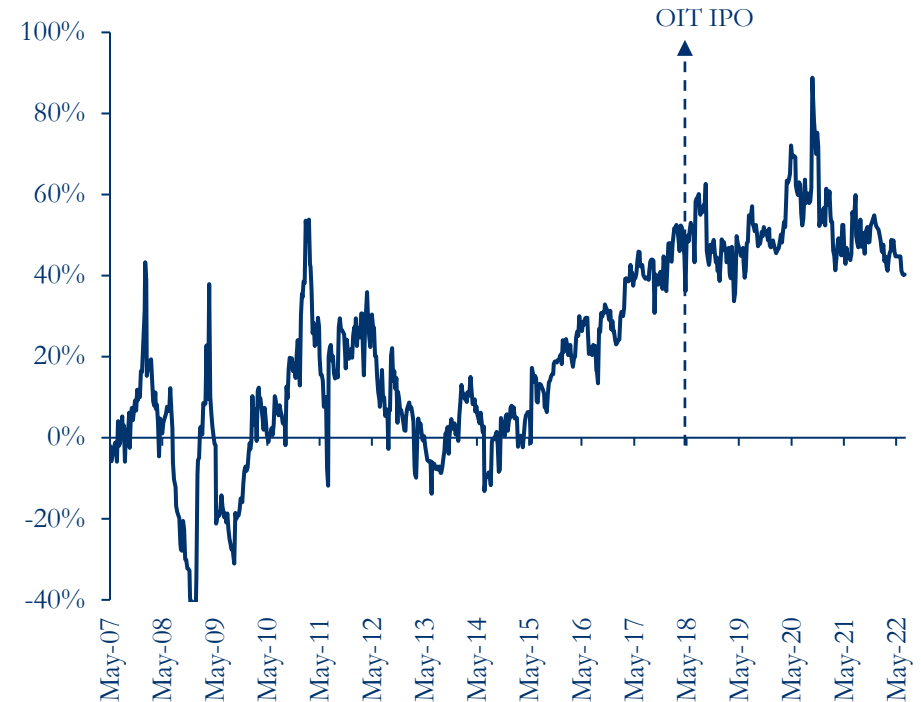
Ratings are assuming very bad future newsflow



Forward NTM p/e multiple by FTSE Index<sup>1</sup>



FTSE AIM premium to FTSE Small Cap Index<sup>1</sup>



- Calling the bottom of the market is impossible
- Unless earnings estimates are materially too optimistic, there would seem to be significant value opportunities in small and mid cap companies

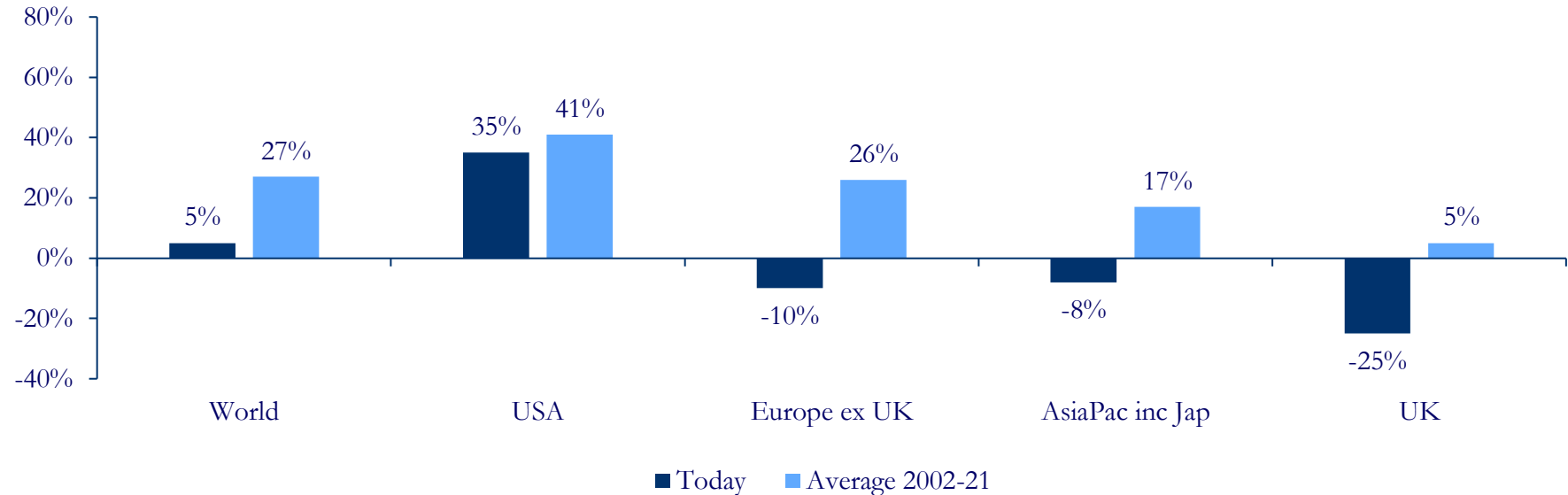
<sup>1</sup>As at 30 June 2022. Source Peel Hunt. Only includes positive earning companies. Past performance is no guarantee of future performance, and the value of investments can go up and down. OIT does not attempt to match any composition of any index including the FTSE Small Cap Index. Data is provided for information purposes only.

# UK Equities appear very attractive vs other global equity markets

Only US equities are trading at a premium to Quest® fair value



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



Number of companies <sup>1</sup>	17,009	3,452	2,421	8,390	1,118
Market cap total	\$85trn	\$40trn	\$9.6trn	\$26trn	\$2.9trn

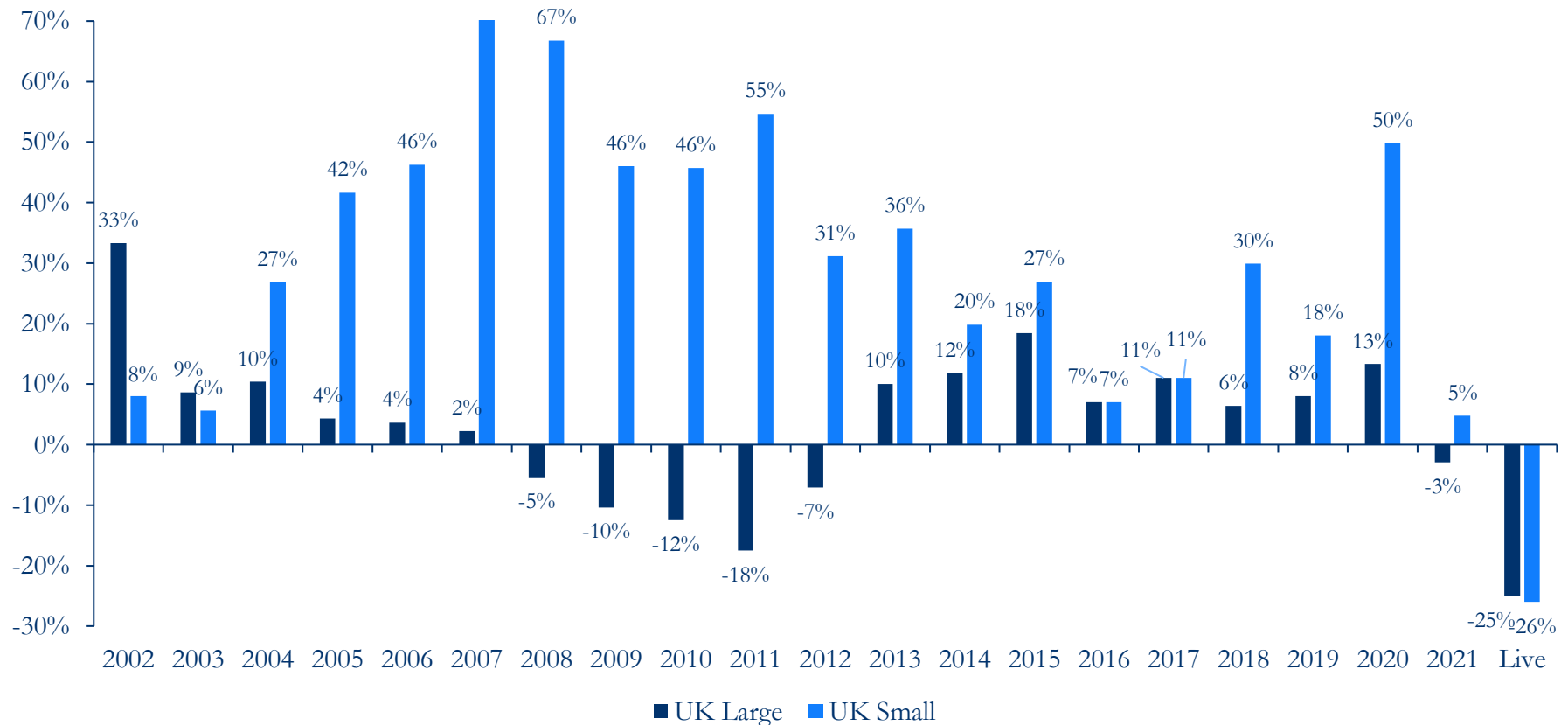
- **USA Equities are the only major equity markets which are trading above Quest fair value**
- **USA equities premium to Default Quest® fair value peaked at >100% during 2020/21**
- **UK equities trade at an absolute discount to fair value and with a wide spread long term average valuations**

# UK Small Cap at a discount to Quest® FV for first time since 2002



UK equities pricing in deep, widescale and sustained earnings reductions?

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



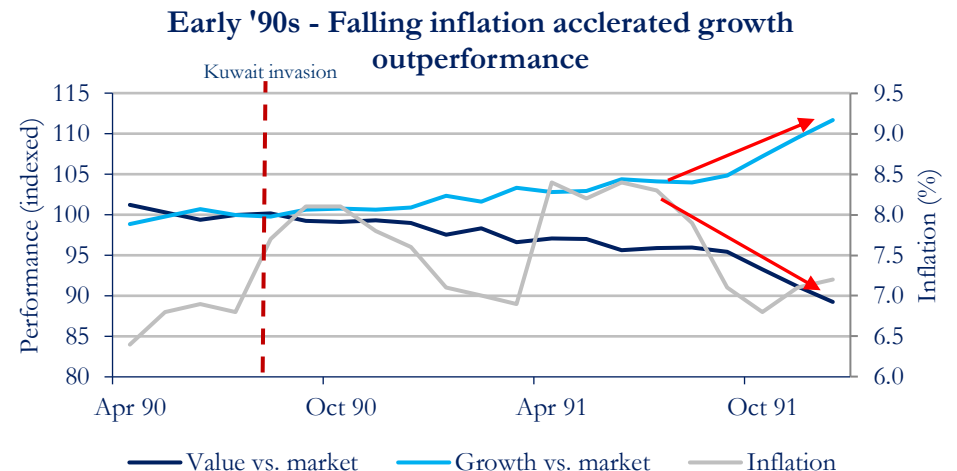
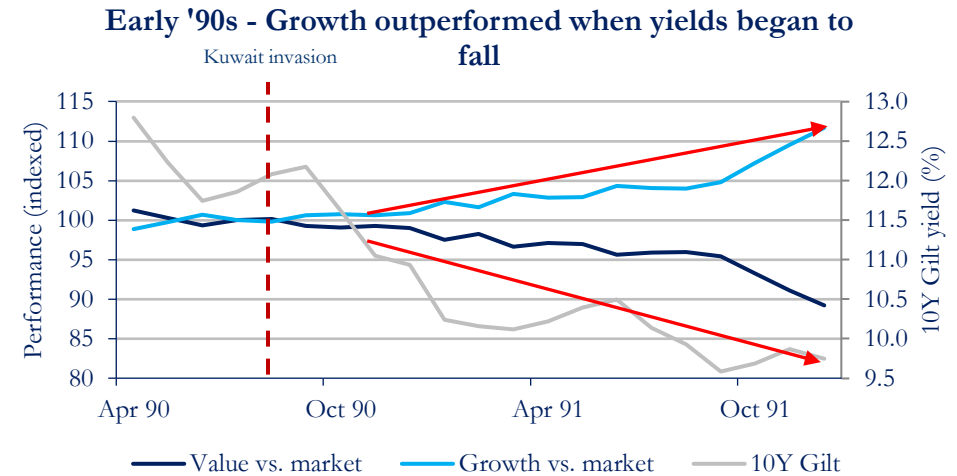
Source: Data from Quest® as at 1<sup>st</sup> July 2022. Past performance is no guarantee of future performance and the value of investments can go up and down.

# Lessons from the past: The early 1990s

The past offers some lessons for market performance, but each cycle is different!



- All cycles are different, but today has some similarities to the early 1990s recession following the invasion of Kuwait which also saw a sharp increase in inflation driven by commodity prices
- Some observations on relative performance of growth vs. value stocks in this period
  - Value stocks tend to outperform when yields are rising
  - Growth stocks saw continuing support once bond yields began declining (increasing discounted value of future cash flows)
  - Spikes in inflation supported value, but falling inflation accelerated the outperformance of growth stocks
- You can learn from the past but some differences this time!
  - Rampant QE in the decade leading up to 2022
  - Markets started on a much higher ratings, especially growth stocks
  - Central banks actively raising rates / QT starting
  - Wage inflation much higher based level in 1990s



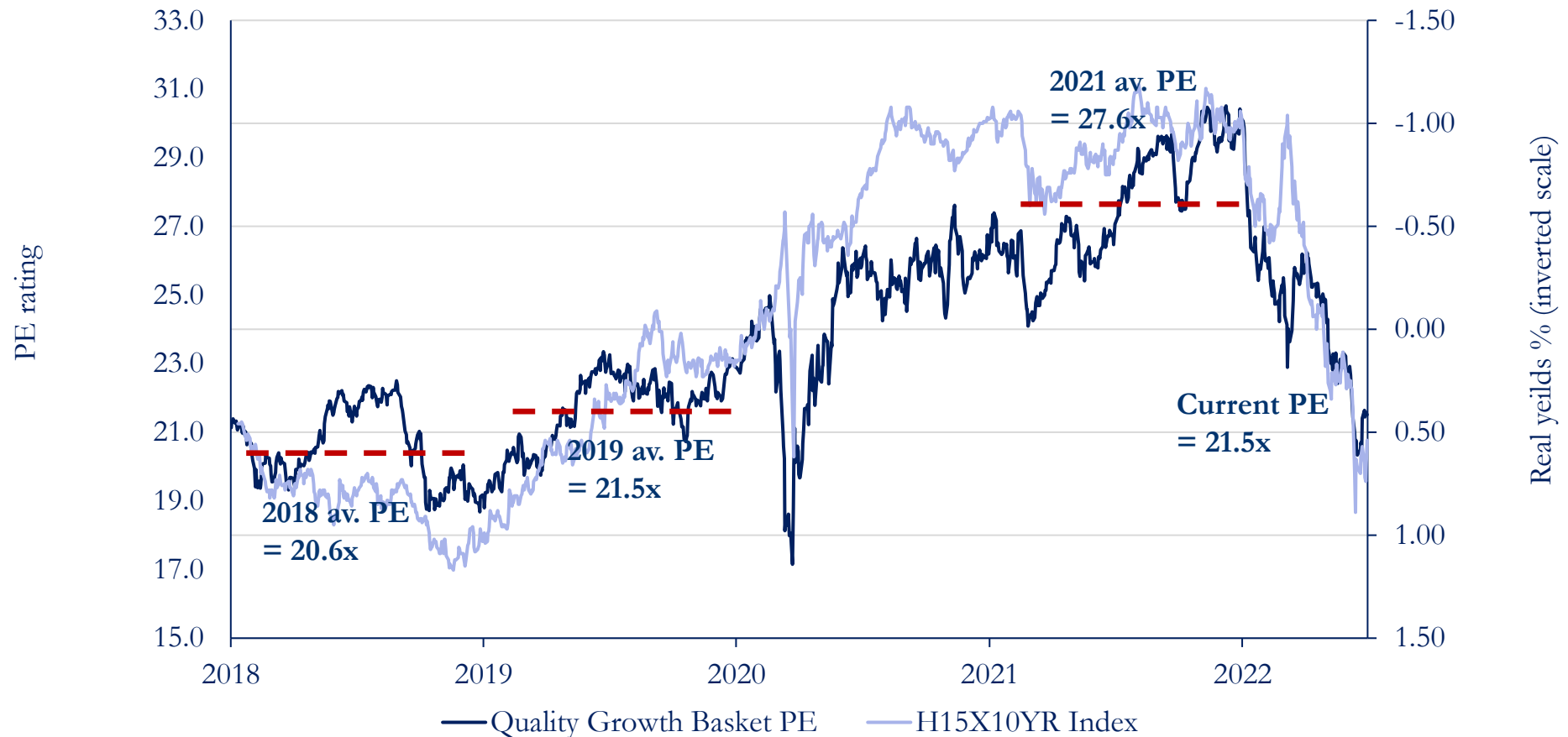
Source: Liberum based on MSCI UK value and MSCI UK growth market indices. Past performance is no guarantee of future performance and the value of investments can go up and down.

# Quality growth – Have we reached the bottom yet?

Quality growth ratings highly correlated to real interest rates



UK 'Quality Growth' basket PE rating vs 10 yr US real yields

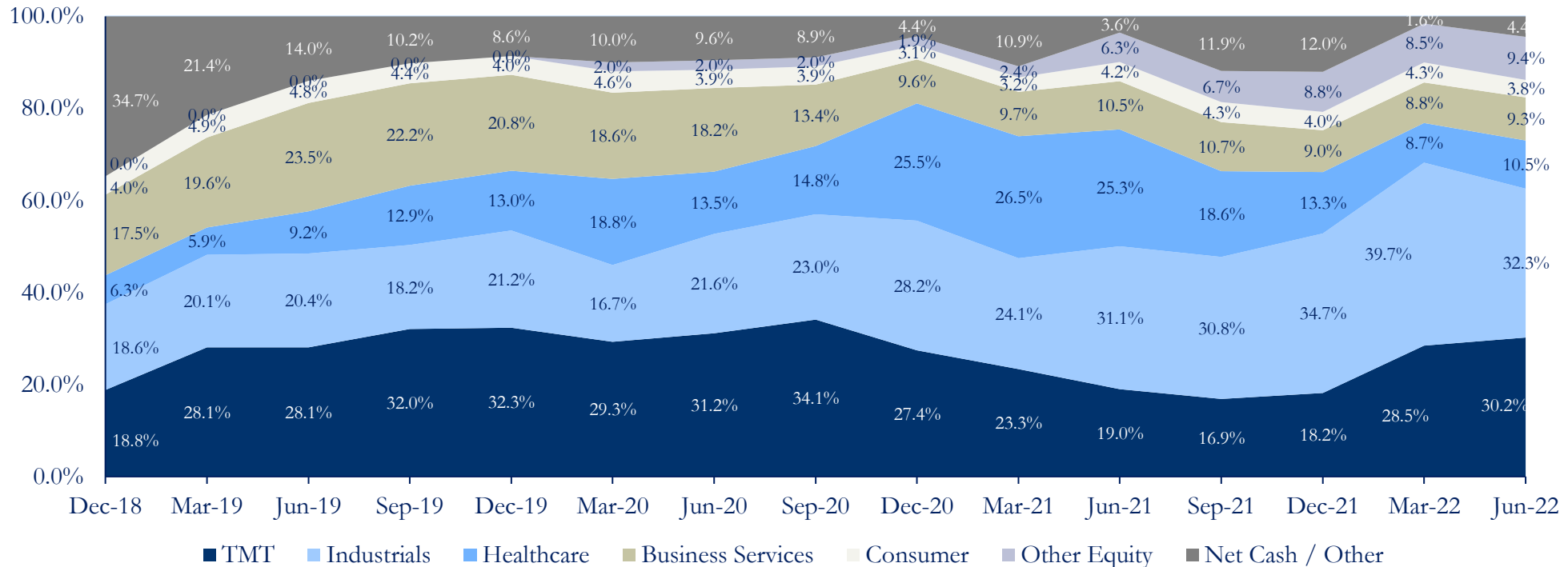


Source: Investec 28/06/22. UK Quality growth basket: CRDA, ECM, EXPN, REL, SPX. H15X 10YR Index = Real US 10 year real yield.

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

# Portfolio sector exposure overtime

Industry exposure shifts driven by where we believe there are opportunities

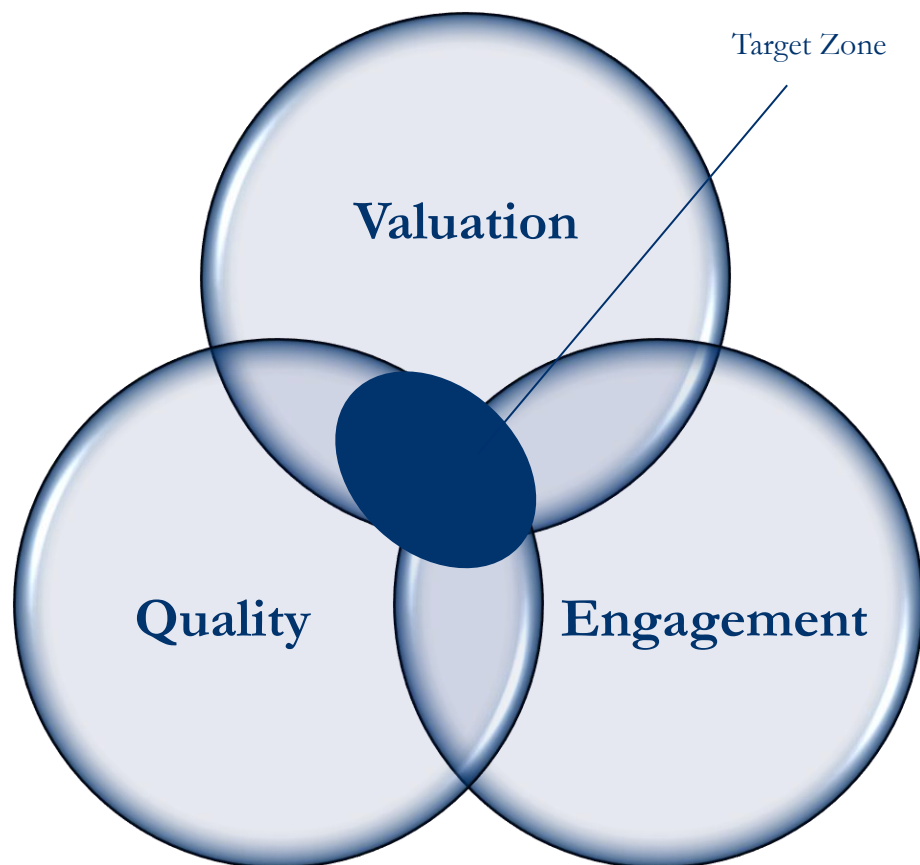


- Majority of “Industrials” exposure increase in the last 18 months has been driven by the investments in B2B Electronics
- Increase in TMT in most recent quarter driven by bid for Euromoney



# 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	○	●	○	○

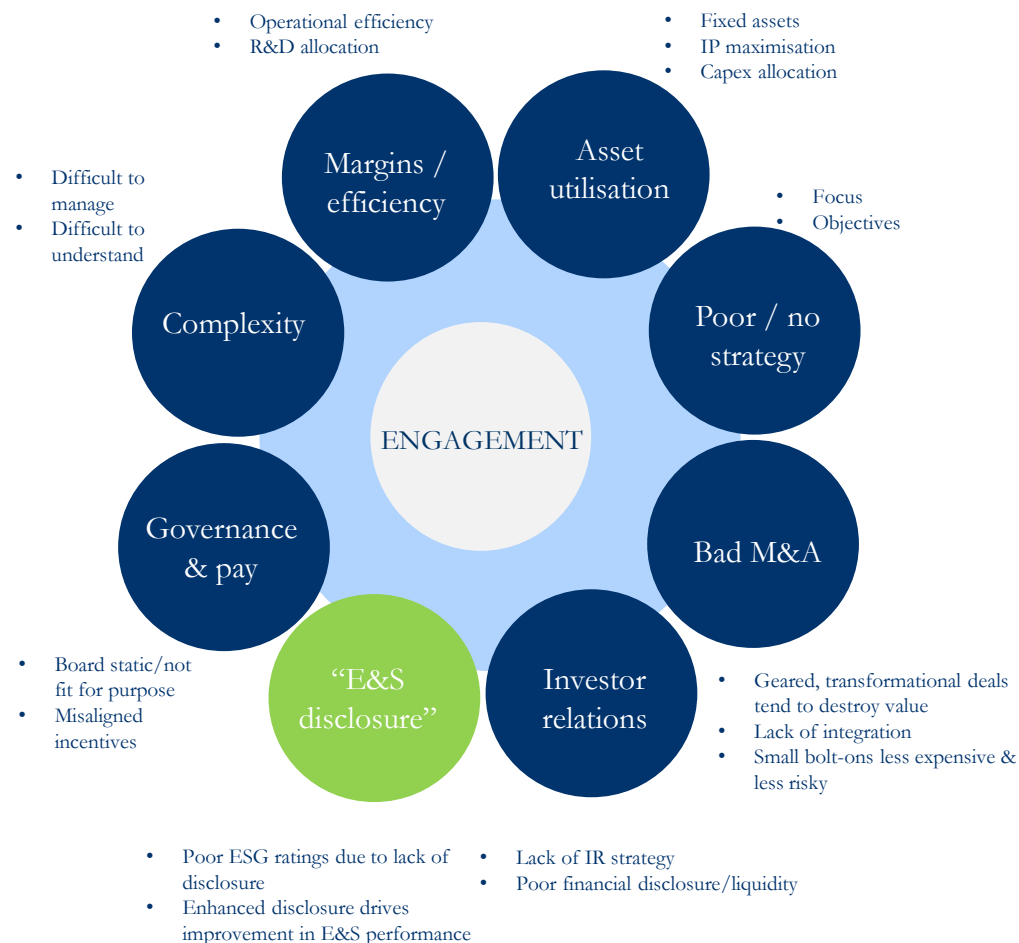
■ Sectors we focus on

# 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	£157m <sup>1</sup>
Shares in issue	100,585,053 <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
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) 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

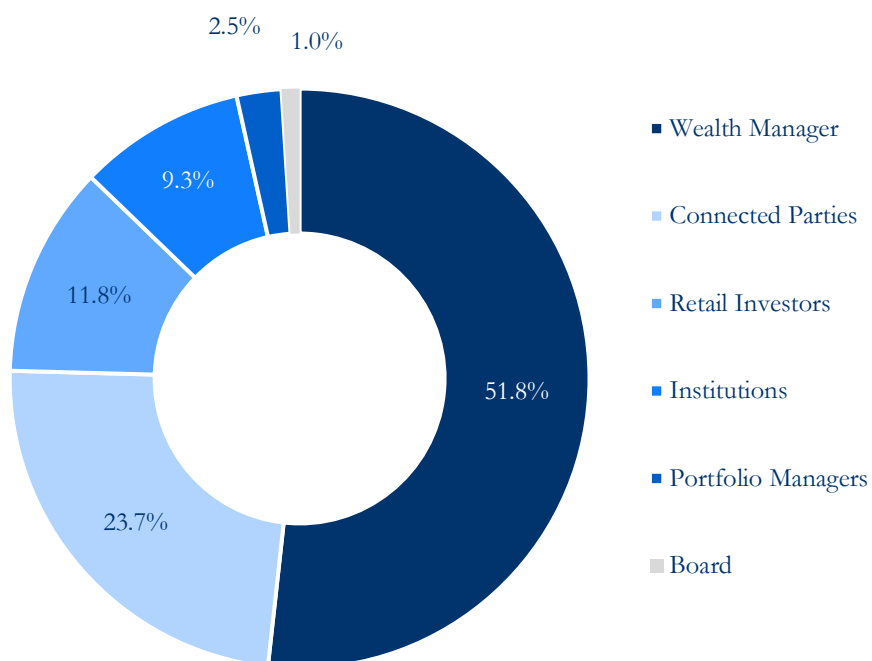
<sup>1</sup>As at 30<sup>th</sup> June 2022

# OIT shareholder base

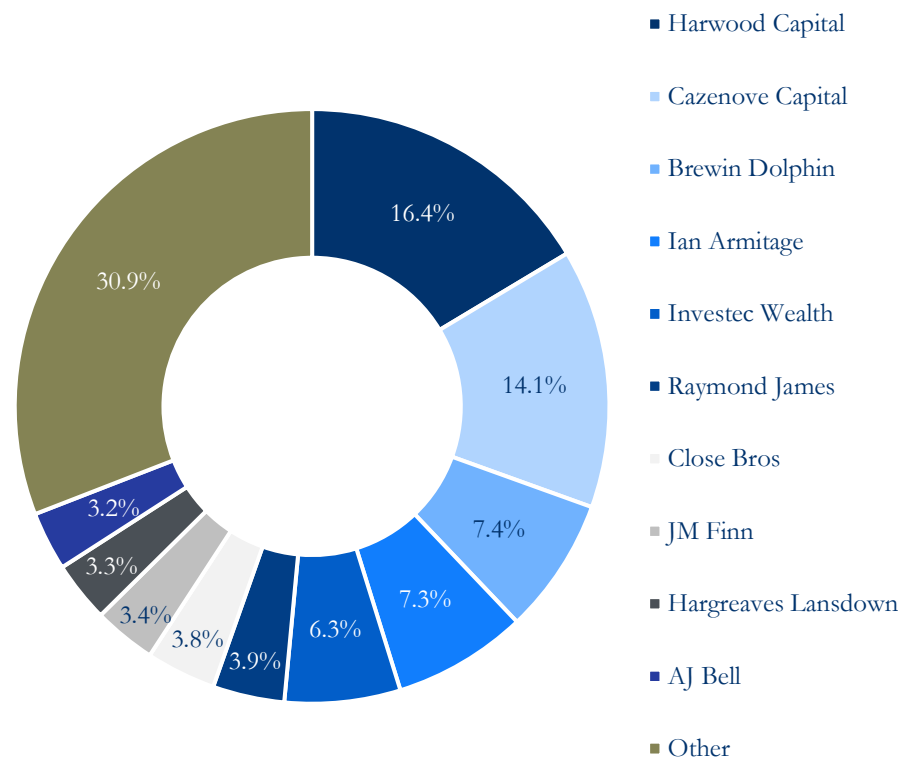
As at 30<sup>th</sup> June 2022<sup>1</sup>



## Shareholder base by investor type



## Shareholders >3%



Source: <sup>1</sup> Equiniti as at 30<sup>th</sup> June 2022, Odyssean Capital LLP. Figures may not add up to 100% due to rounding

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Hold	0	0%	0%
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