

Odyssean Investment Trust PLC

Q3 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, 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 – Q3 2022



NAV decline c.4.3% over the period during a further challenging time for markets

- NAV per share fell 4.3%^{1,2} in the period. NSCI +AIM ex IC index (“Comparator”) fell 7.1% ^{2,3}
- NAV per share fell in the trailing twelve months by 5.3%. Net cash balance averaged 6%.
 - Comparator Index fell 26.9% over the same period
- Portfolio:
 - Agreed bid for Euromoney announced in period – we have exited our position at prices close to the bid level
 - Portfolio trading updates broadly in line despite current market uncertainties
 - Three new investments made in the quarter
- Net cash ended the period at 6.5%, averaging 6% over the quarter. Portfolio turnover in Q4 likely to be lower than Q3 as proceeds from Euromoney have been re-invested
- We continue to review the portfolio against the risk of inflation and rising interest rates and recession. Supply chain issues appear to be easing. 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, remains extremely poor
- OIT’s shares ended the period trading at c.0.1% premium to NAV per share of 149.8p^{1,2}
- c.3.5m OIT shares issued in the quarter. NAV at period end £156m. Blocklisting remains in situ

As at 30th September. Performance measured from COB 1st May 2018 Source: ¹ Odyssean Capital ² Link Asset Services ³Bloomberg. NTM – Next 12 months. PEG – (p/e ratio)/earnings growth. 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

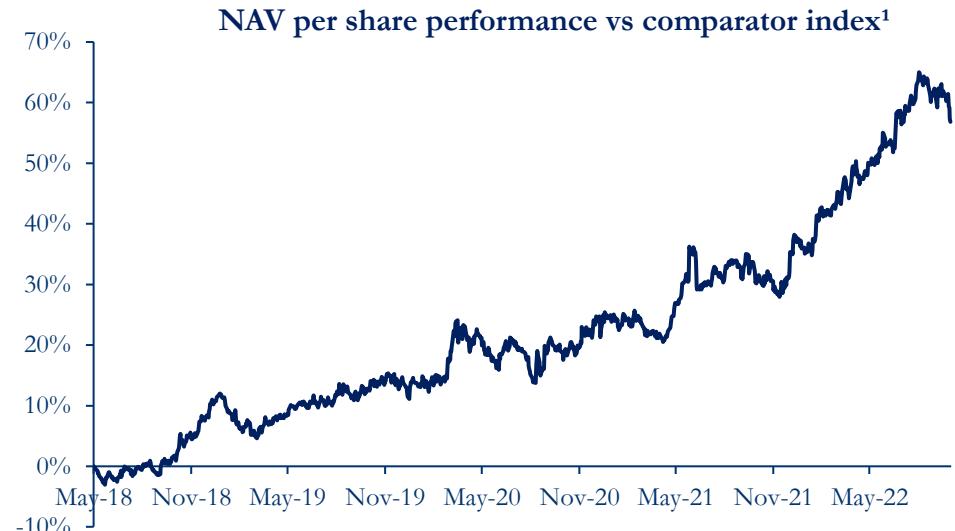
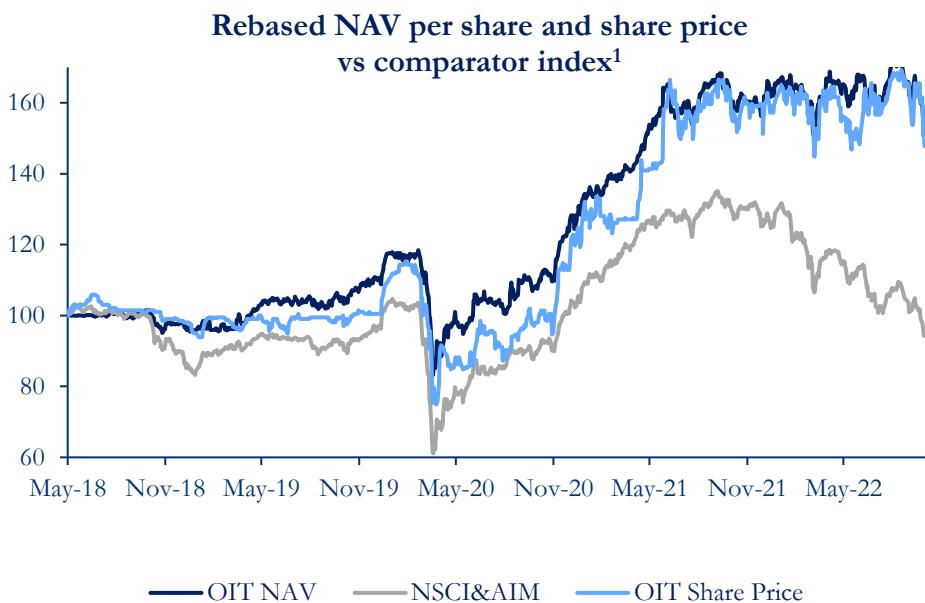
Performance update

NAV down c.4.3% in Q3 in a difficult market. Comparator now negative since IPO



Performance

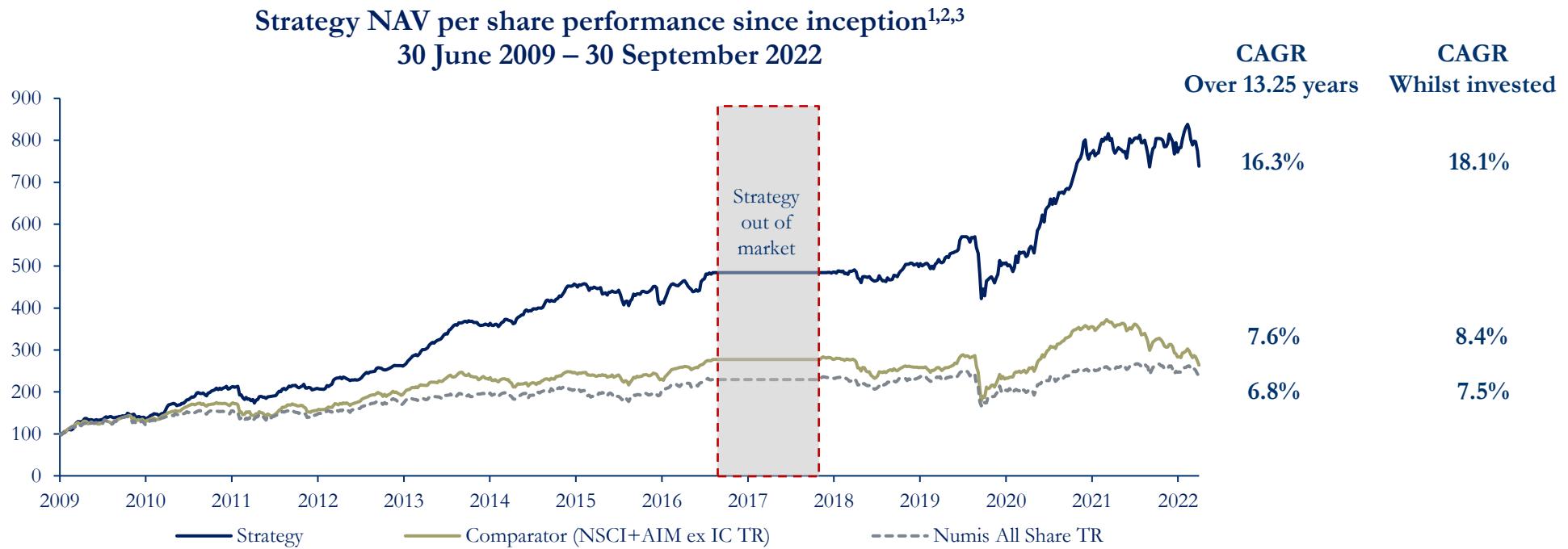
	%								
	Q3-22	YTD-22	LTM	CY21	CY20	CY19	Inception to Dec-18	Since inception	Annualised since inception
NAV Total Return Per Share ¹	-4.3%	-8.3%	-5.3%	+25.0%	+13.1%	+22.0%	-3.7%	+52.3%	+10.0%
Share price return ³	-5.7%	-9.6%	-8.0%	+28.7%	+14.2%	+17.7%	-4.0%	+50.0%	+9.6%
NSCI + AIM ex IC Total Return ³	-7.1%	-27.0%	-26.9%	+20.0%	+4.9%	+22.2%	-15.0%	-4.3%	-1.0%
Average cash balance ²	6%	5%	6%	8%	9%	17%	65%	18%	18%



As at 30th September 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



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

Notes: OIT performance measured from COB 1/5/18 when OIT launched, OIT share performance since inception assumes IPO price of 100p. Comparator is Numis Smaller Companies plus AIM ex Investment Companies Total Return Index. This index is used as a Comparator not a benchmark, and it is shown for comparison purposes only¹ Shows NAV Total Return per share post all fees. Rebased to start NAV. ² As at COB 30th September 2022 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.

Recap on OIT's investment approach and team



Our approach

- Significant performance differential compared with growth/momentum and value broader peer group
- Long only with no derivatives
- Attractive long term returns from the target investment universe in absolute terms and vs large caps
- Target investment universe is less liquid and imperfect
- “Absolute” investment strategy and mindset aims to mitigate the worse of market drawdowns
 - Aim to invest below our view of intrinsic value
 - Focus on higher quality companies, which could be coveted by trade or private equity buyers
 - Aware of balance sheet risks
 - Engagement, sometimes extremely active, with portfolio companies
 - Maintenance of net-cash balance sheet for OIT – no gearing facility

Our team

- Experienced investment team & committee, in aggregate having worked through
 - Thatcher years
 - Black Monday
 - 1990s recession
 - £ leaving the ERM
 - Asian crisis/LTCM
 - Dot com bubble
 - 9/11 & aftermath
 - GFC & aftermath
 - Covid
- Investment approach and experiences does not lead to immunity to draw downs, especially in stressed markets where there is forced selling by peers
- **We are confident of managing through difficult times, balancing portfolio resilience with the potential to participate in the recovery (when it comes!)**

Performance drivers in Q3 2022

Key stock contributors



Largest positive contributors



- FY22 results showed strong growth in cyber consulting Assurance division and stability in the mature Software Resilience business
- New CEO has made a positive impression setting out strong views on growth potential for NCC in the large, exciting, cyber market

Euromoney Institutional Investor PLC

- Announcement of recommended bid from Epiris and Astorg at 1,481p per share
- Position exited following the bid, due to our views of a long completion timeframe and limited scope for a competitor bid

Wilmington plc

- Strong FY22 results with organic growth of 13% supported by return of physical events and growth in subscription revenues
- Outlook for FY23 remains positive and management are delivering on their actions to build a more coherent group sharing best practices and platforms across different business units

Largest negative contributors



- Strong revenue progression in H1 with lighting sales up 33%, signs of recovery of share in MRO and growth in capex projects. The shares have fallen on very low trading volumes and we believe the valuation is undemanding
- We remain positive on the company's prospects as high energy prices support the investment case for LED lighting potentially boosting demand

ELEMENTIS

- Strong interims drove upgrades in US\$ terms with price rises more than offsetting input cost inflation. Growth in Coatings and Personal Care strong with Talc still impacted by weak European auto demand
- ELM shares suffered with wider market sell off despite robust trading and likely FX benefits to come. We see the group as undervalued at current levels

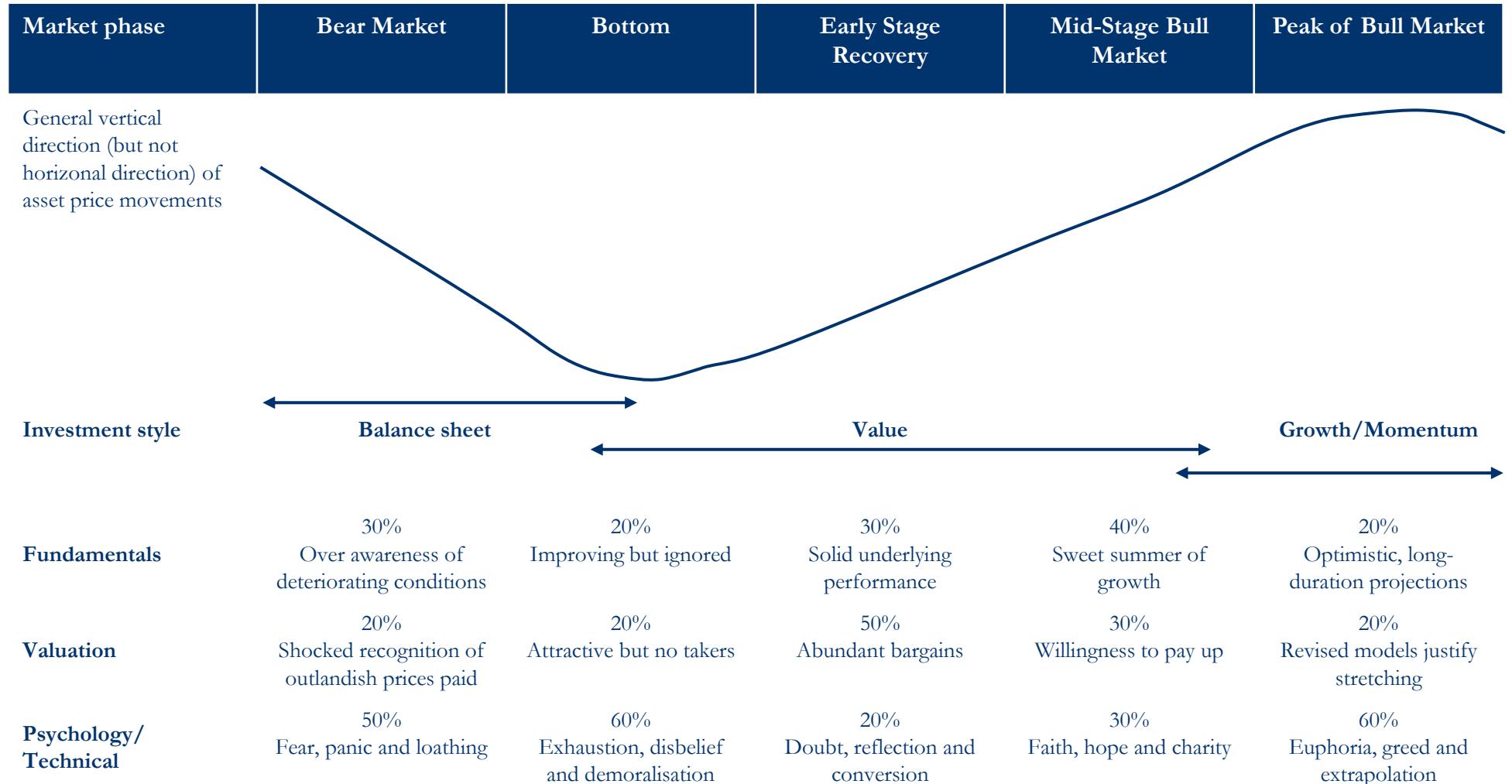


- Strong Q3 results delivered with growth across all divisions. Group announced a shift in delivery model for its key health product driving slower profit growth in 2023 but with lower capex – a positive step towards stronger cash generation
- We see proposed Oslo listing later this year as positive and a potential catalyst for shares

The investment cycle



Factors suggest “Bear Market” which will inevitably transition to “Bottom”



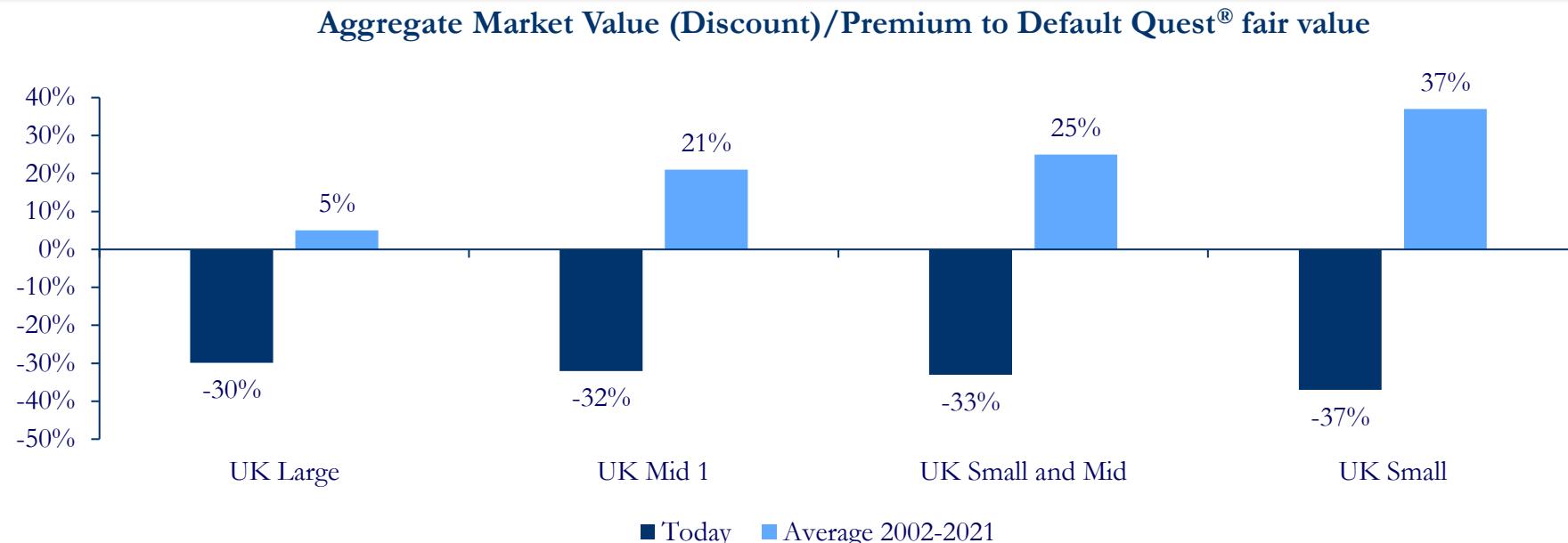
Source: Morgan Stanley Wealth Management.

Note: The percentages indicated above are hypothetical. Hypothetical performance is not a guarantee of future performance or a guarantee of achieving overall financial objectives.

Quest® analysis suggests UK equities are cheap in absolute terms



Within UK equities, most potential upside from UK Small valuations



Market cap range	>£2.8bn	£354m-£2.8bn	Up to £2.8bn	Up to £354m
Number of companies ¹	357	171	668	497
Market cap total	£2,247bn	£204bn	£252bn	£49bn

- OIT's median market cap £302m; weighted average market cap £454m
- Our target market offers the widest valuation divergence compared with the last 20 years

Our take on markets...

..which drive our views on the near term



Market conditions

- Equity ratings are undemanding
- UK SMID equities particularly out of favour and inexpensive
- Constant currency earnings headwinds for many companies
- US\$ earners have de-rated irrespective of FX tailwinds
- Material outflows at larger UK SMID OEIC funds
- Lending conditions likely to tighten

Our views

- Markets driven by short term fear not fundamentals
- Clear value in UK SMIDs. Late 2022/early 2023 likely to be a “good vintage”
- Widespread short term earnings weakness is likely – but what’s priced in?
- Many US\$ earners look vulnerable to corporate M&A
- OIT is closed ended. Scope for distressed sellers?
- Not dependent on straight PE P2Ps to make money

- **Calling or timing the bottom is impossible. Even if you can, you are unlikely to be able to find liquidity to buy Small Caps in institutional size at the bottom**
 - -> we aim to maintain firepower, rebalance the portfolio, and remain opportunistic

Our tactics – continue existing focus on fundamentals

We seek to avoid cheap “lobster pots” with neither catalysts nor M&A angles



Focus

- Niche market leaders with higher quality business models
- Self-help/improvement/M&A potential
- Where possible, international earnings
- Avoid extreme balance sheet distress
- Avoid resource & consumer companies

Rationale

- Market leaders with strong business models and adept management teams will survive and potentially take share
- Self-help/improvement potential helps cushion impact on earnings of softened sales. M&A upside potential
- Geographic diversification of sales reduce dependence on one particular country
- Avoiding extreme balance sheet distress minimises risk of permanent capital loss
- Primary driver of resource companies share price is the commodity price, which is outside of management control. Consumer companies have few trade/strategic buyers due to limited synergies

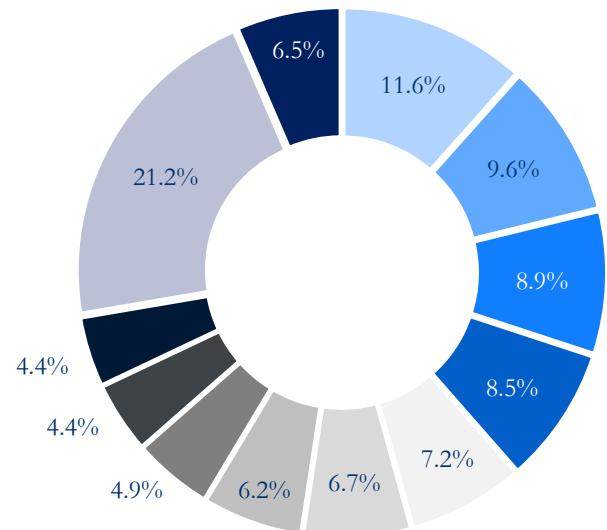


- We are not just buying “cheap” companies – there are lots in the market at the moment!
- Instead look for catalysts and companies attractive to trade/PE buyers
- Active engagement with less liquid holdings

High conviction portfolio



Top portfolio holdings¹



- Elementis
- NCC
- Curtis Banks
- Xaar
- Flowtech
- Wilmington
- Spire
- RWS
- Dialight
- Ascential
- Other Equity
- Cash + Other

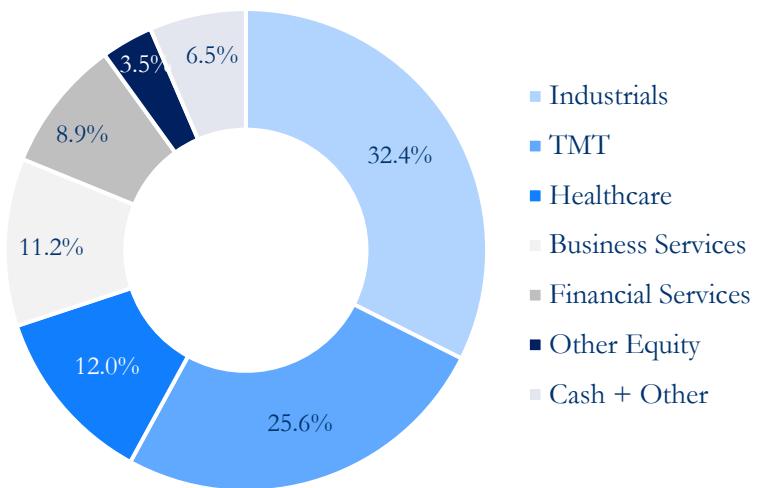
- Top 10 holdings account for 72% of NAV
- Profits taken from Euromoney following bid with position fully exited – proceeds re-invested
- Further investments made into positions oversold in market decline (Xaar, Spire, RWS)
- Three new positions initiated in the period (outside top 10) – scope to scale these further as DD progresses
- Net cash balance of c.6.5% at period end

Portfolio

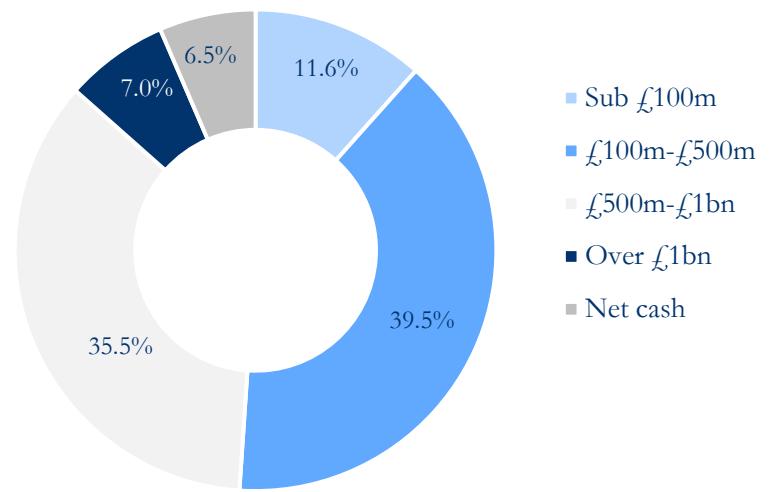


Focused on our core sectors and core market cap range

Holding by sector ¹



Holding by market cap ¹



- Industrials remains the largest sector exposure, despite falls in share prices of many names. Topped up position in Elementis, Xaar and Dialight during quarter on weakness
- Decrease in TMT weighting as Euromoney exited
- Net cash balance of c.6.5%

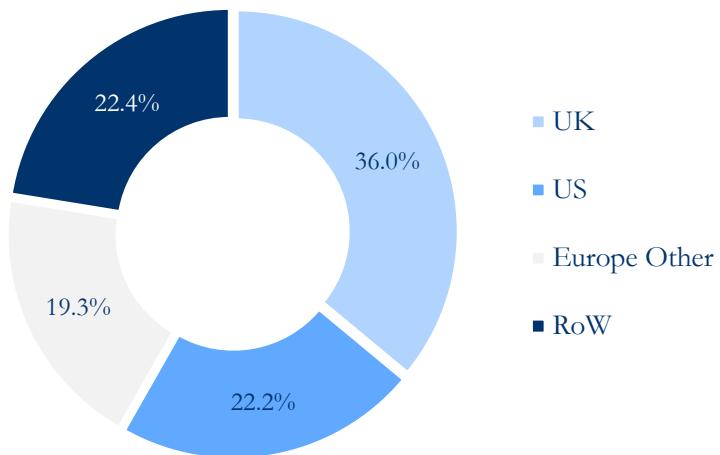
- 80% of invested exposure in core target market cap range of £100m-£1bn. Threshold to get into FTSE 250 c.£667m
- Exposure to positions over £1bn declines with exit of Euromoney
- NAV weighted average market caps of £445m and median market cap of £302m respectively

Portfolio

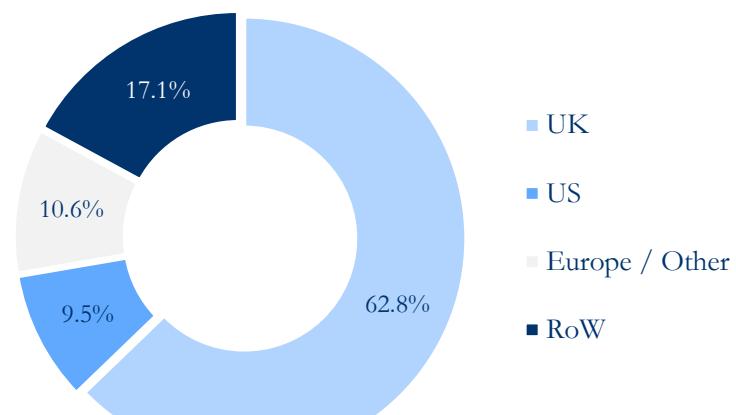


Portfolio has higher proportion of international earnings than the FTSE Small Cap

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
 - UK exposure grown in the period due to further investment in Spire, strong relative performance of Curtis Banks (both 100% UK businesses) and exit of Euromoney (lower UK exposure)
- OIT's portfolio is overweight international revenues, especially US\$, and underweight UK vs FTSE Small Cap

Source: ¹ Odyssean Capital and Link. as at 30th September 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
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
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
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
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
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
RWS	Leading provider of language services and software and intellectual property services	Invest in operating platform (LXD) and bring together multiple back-office systems. New product development and sales investment
Dialight	Global leader in LED lighting for harsh industrial environments	Improve operations and supply chain following historic issues, regain market share
ASCENTIAL	Portfolio of leading sector events, B2B and Digital Commerce platforms	Integration of recent M&A – supporting shift of high growth acquisitions to profitability. Portfolio optimisation

Key portfolio themes by sub-sector

Account for almost 78% of NAV



Cyclical Industrials (24% NAV)	<ul style="list-style-type: none">Market leading positions – significant strategic valueRevenue enhancements (new products; digital) and efficiencies driving self helpAchieving inflation+ price risesWe believe self help potential is not priced in by the market	 
Specialist B2B Electronics (13% NAV)	<ul style="list-style-type: none">Market share recovery following improved supply chain and new product introductionsLow capital intensity and well invested -> growth not capex hungryAchieving inflation+ price risesProducts enable substantial energy cost savings	 
B2B Media (11% NAV)	<ul style="list-style-type: none">Self help being deliveredCovid reopening beneficiaries as in person events returnWell positioned for accretive M&ADiscount to our view of sum-of-the-parts value	 
Cyber Security (11% underlying NAV)	<ul style="list-style-type: none">Strong demand outlook driven by technical debt from COVID periodIncreased cyber threats from the EastFew independent peers of this scaleValue 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 – 4% NAV)Growing NHS back log pushing people to private providers (Spire – 6% NAV)	  

Our industrial & electronics holdings had peak earnings 2016-2018



Little in current valuations for recovery, self-help initiatives, FX and M&A potential?

	EV/Sales ¹		EBITA margin potential ²		Price to book ¹		Organic growth prospects ²		Self help ²		End markets		Potential for M&A ^{2,3,4}	
	10 year average	Current			10 year average	Current								
Elementis	2.0	1.0	>17%		2.0	0.6	GDP plus a little		Manufacturing optimisation, R&D/innovation, portfolio optimisation		Global esp USA		2x bids in last two years from US corporates Materials Technologies and Innospec. Speculation of approach by Lone Star (US PE) in 2020. P2P approach in 2001 - speculation was Candover	
Xaar	2.3	1.7	15-18%		2.4	1.9	GDP +++		Regaining market share; new product launches materially increase addressable market, Implementation of lean manufacturing		Global		Danaher approach in 2006/7. Only independent industrial inkjet designer and manufacturer of scale. Trade buyers of similar assets include Fuji, Kyocera, Ricoh, Illinois Tool Works	
Flowtech	1.1	0.8	low teens		0.9	0.7	GDP plus a little		Growth of digital offering, continued efficiencies		UK		Diploma acquired peer R&D in 2022 for c.1.5x EV/Sales from a PE house. Possibly of interest to US peers or European peers such as Eriks and Rubix (latter PE backed)	
Dialight	1.2	0.6	low teens		2.4	1.2	GDP ++		Normalisation of supply chain to drive improved gross margins. Focus on strategic sales		Mainly USA		Either US peers (e.g. Acuity Brands) or European/Asian peers seeking US distribution	

- Trading at an average of c.40% discounts to long term average EV/Sales and p/book

Special situations across the portfolio

Lots of ways for companies to create/unlock value



Holding	Margin improvement	Undervalued/hidden growth	SOTP ¹ discount	Material cost synergies for a trade buyer	Geographic arbitrage	Market share recovery	Other
ELEMENTIS	✓		✓		✓	✓	Mineral assets Sell Chromium
nccgroup		✓	✓		✓	✓	Scarcity value; hire cyber teams
CURTIS BANKS	✓			✓✓			Consolidating sector
XAAR	✓	✓		✓	✓	✓✓	New product launches
FLOWTECH FLUIDPOWER	✓			✓✓			E commerce introduction
Wilmington plc			✓	✓	✓		Leverage digital platform
Spire Healthcare	✓	✓		✓✓			New revenue areas
RWS	✓		✓	✓✓	✓		Sector consolidation
Dialight	✓	✓		✓✓	✓	✓	Environmental credentials
ASCENTIAL	✓	✓✓	✓✓		✓		Sale of non core events

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

ESG - Portfolio company voting record over Q3 2022

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



	Comment
Number of meetings	1
Number of resolutions	8
Number voted	8
Voted with management	8
Voted against management	0
Abstained	0

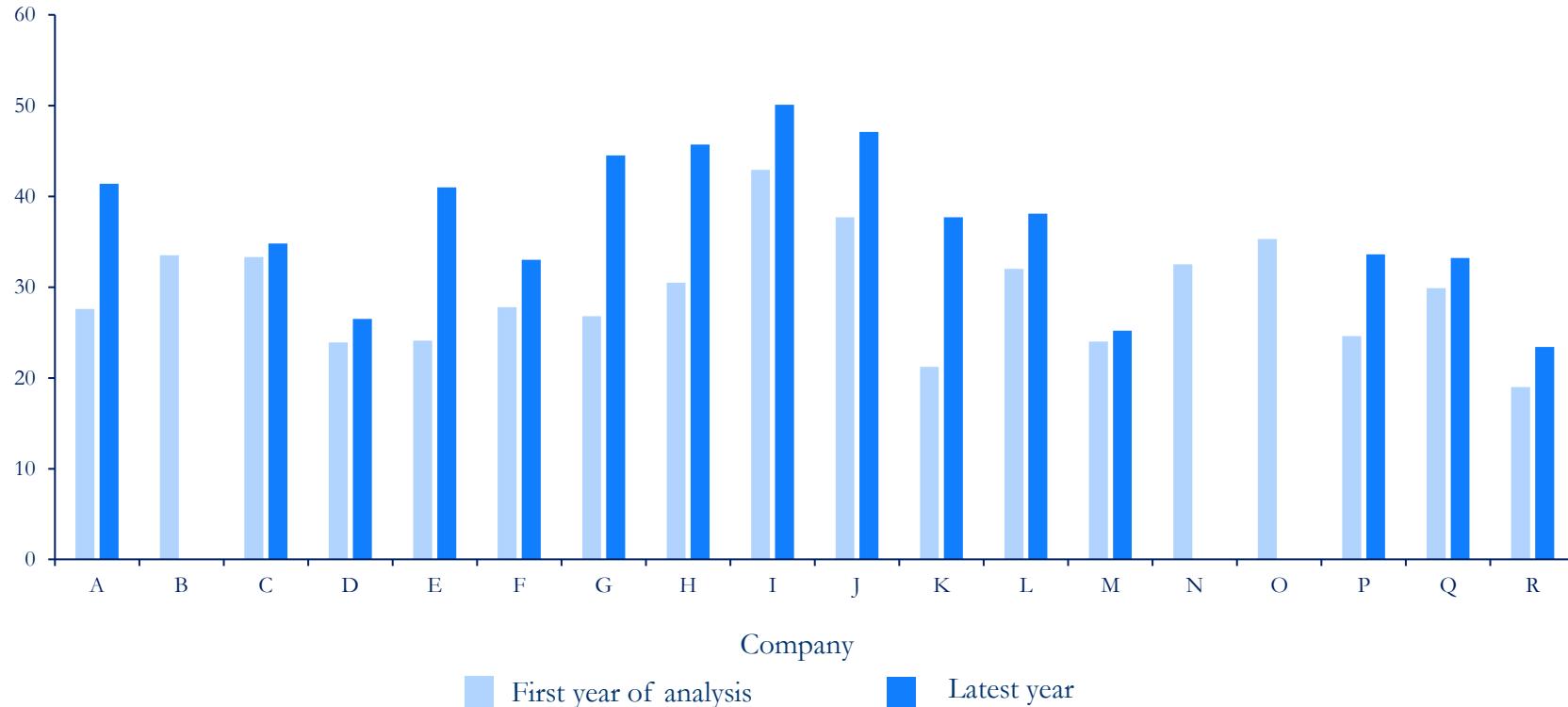
- Quiet period for meetings over the summer

ESG performance and disclosure

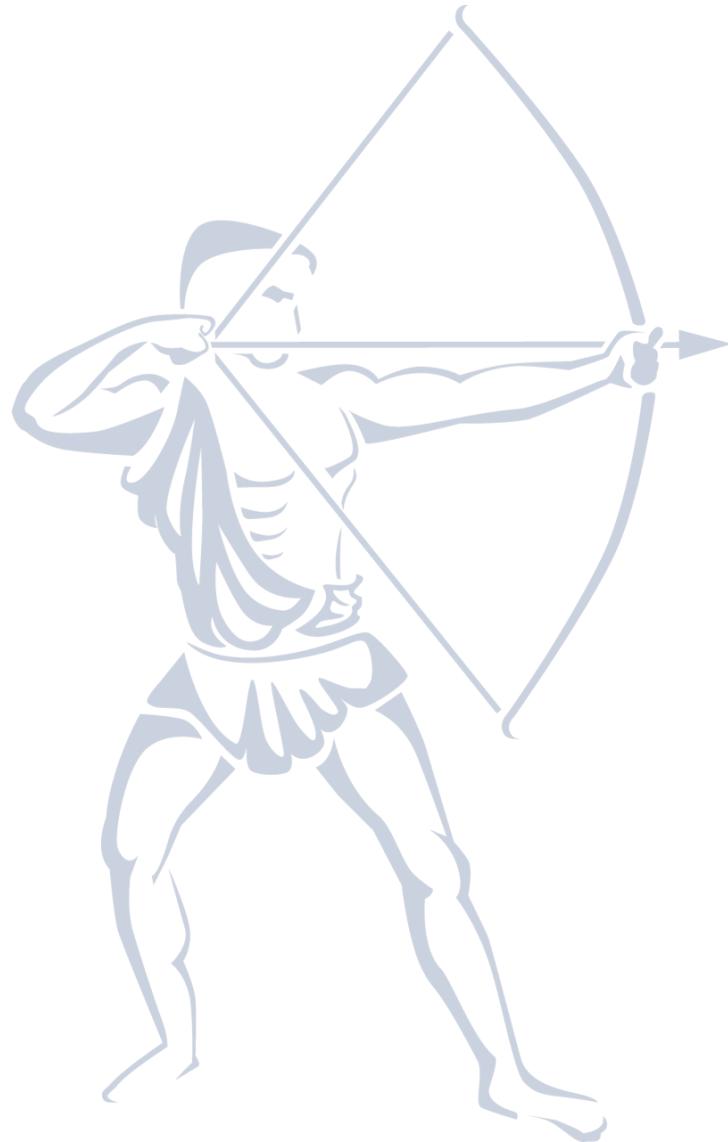
Improving trend of performance and disclosure



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



Source: CEN ESG Advisory; Odyssean Capital. As at 30th September 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

2022 has been a difficult year for equity investors. We remain optimistic for the medium term



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 are materially undervalued, especially UK Smaller Companies
- Outflows continue in UK SMID OEICs

Opportunities & reasons to be positive

- Corporate earnings (ex consumer companies) have held up well so far
- Inflation peaking? Market starting to price in peak interest rates?
- Outflows in UK SMID OEICs will abate at some stage
- UK equity indices' ratings close to trough of GFC in 2008
- Many cases of absolute value in UK SMID (cheap ratings, companies trading below net cash) – but “no takers”
- Sentiment remains poor
- UK quoted companies with significant US\$ earnings are vulnerable to M&A from overseas acquirers

Risks & reasons to be cautious

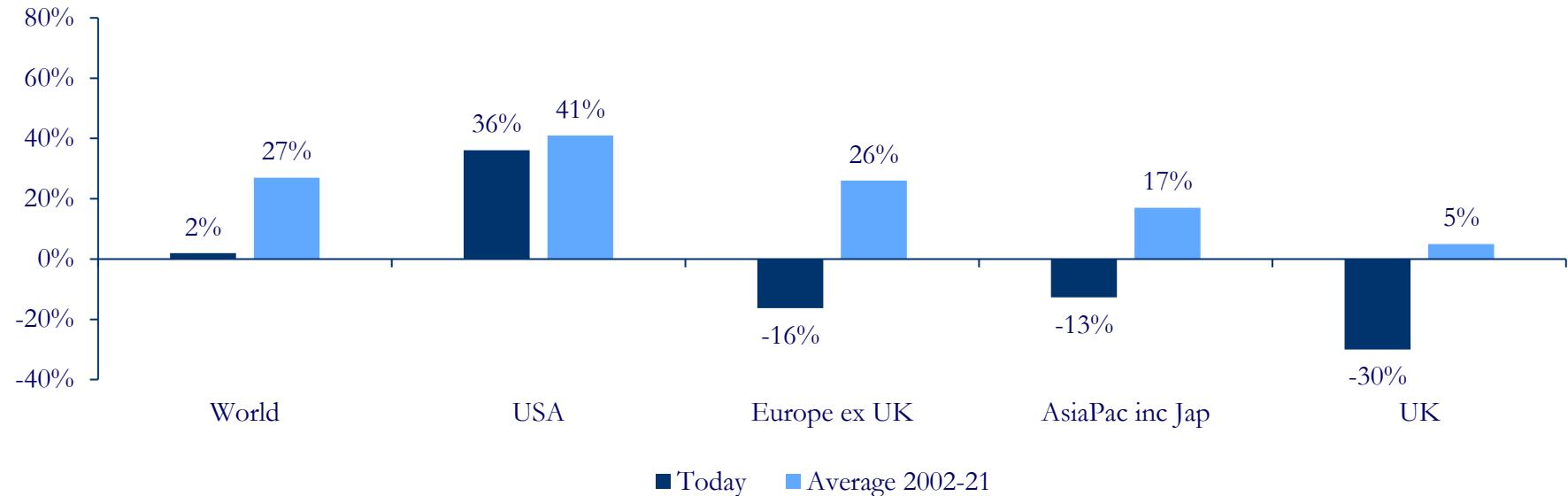
- Interest rates are still expected to rise
- Risk of policy error
- Liquidity crisis
- Recession likely during 2023
- Spill across of weak consumer demand to business/corporate sector

Global equities about “fair value”. US equities below LT average



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

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



Number of companies ¹	17,018	3,444	2,411	8,425	1,109
Market cap total	\$78trn	\$38trn	\$10trn	\$23trn	\$2trn

- Global equities have sharply sold off in 2022 year to date, now trading at a smaller premium to fair value than history
- Despite falls, US remains close to long run average level relative to fair value
- UK equities trade at an absolute discount to fair value and with a wide spread long term average valuations

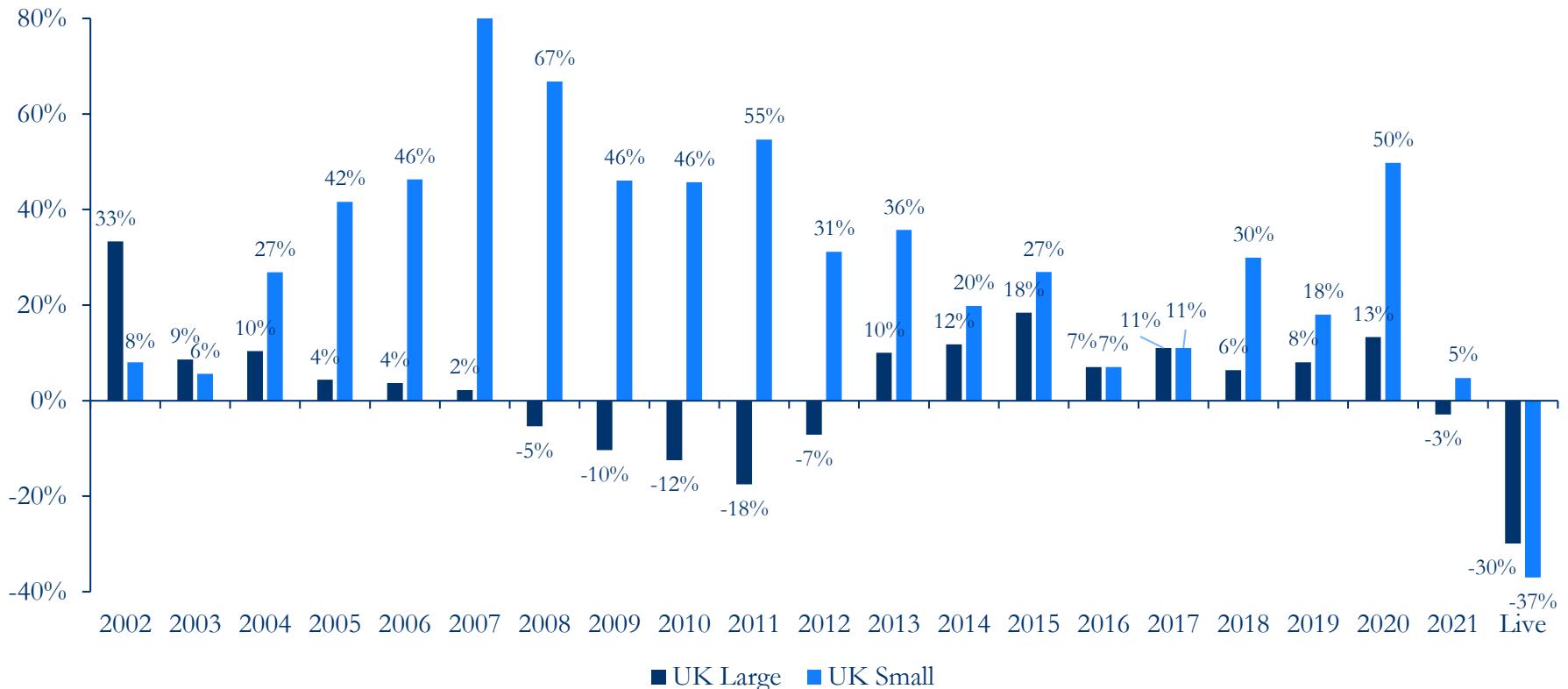
Source: Canaccord Quest® as at 3rd October 2022. Odyssean Capital. ¹ Only includes UK quoted companies where there is at least one broker forecast. Mid values are implied. Past performance is no guarantee of future performance and the value of investments can go up and down.

UK Small at a discount to Quest® FV for first year since 2002



UK Small trading at a wider discount than UK Large for the first year since 2002/3

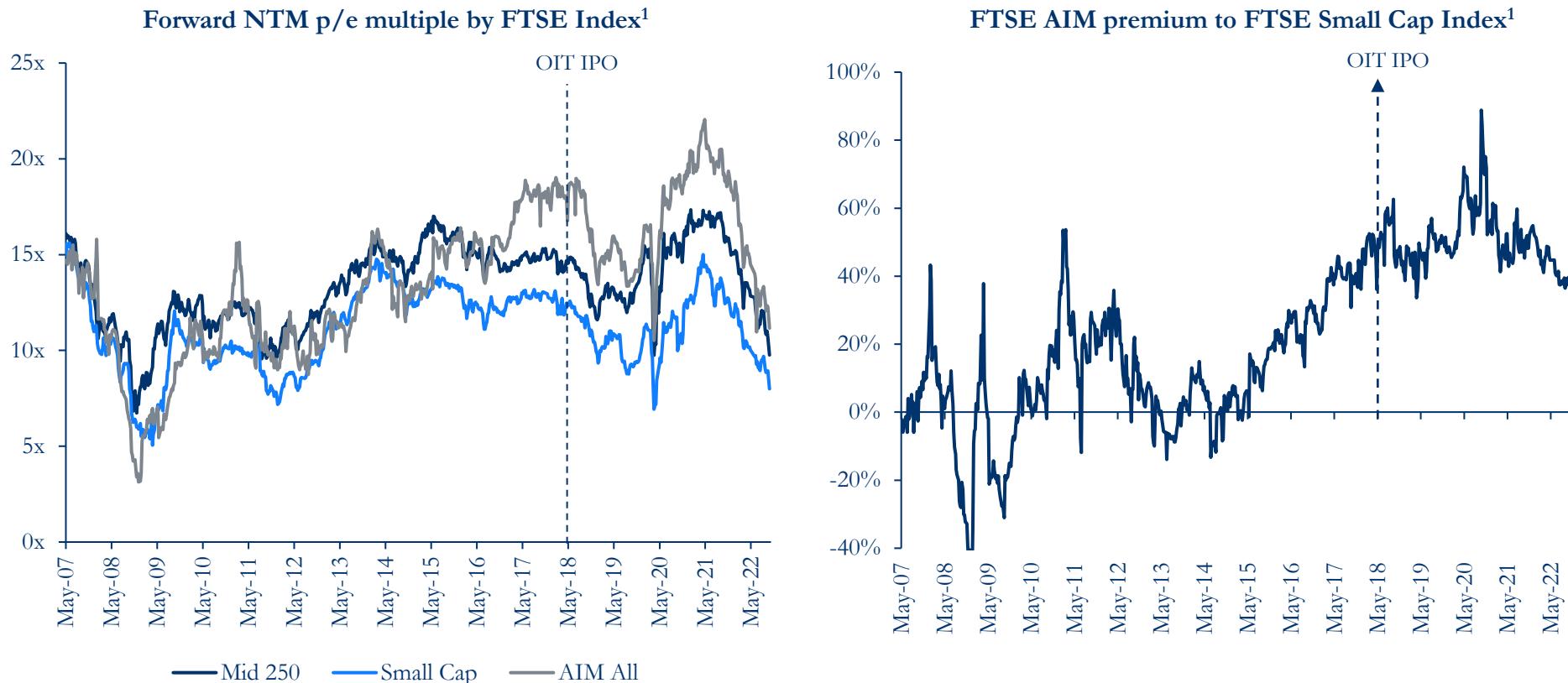
Aggregate Market Value Premium / (discount) to Default Quest® fair value



Source: Data from Quest® as at 3rd October 2022. Past performance is no guarantee of future performance and the value of investments can go up and down.

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

FTSE 250 and NSCI Indices approaching the low of the Global Financial Crisis



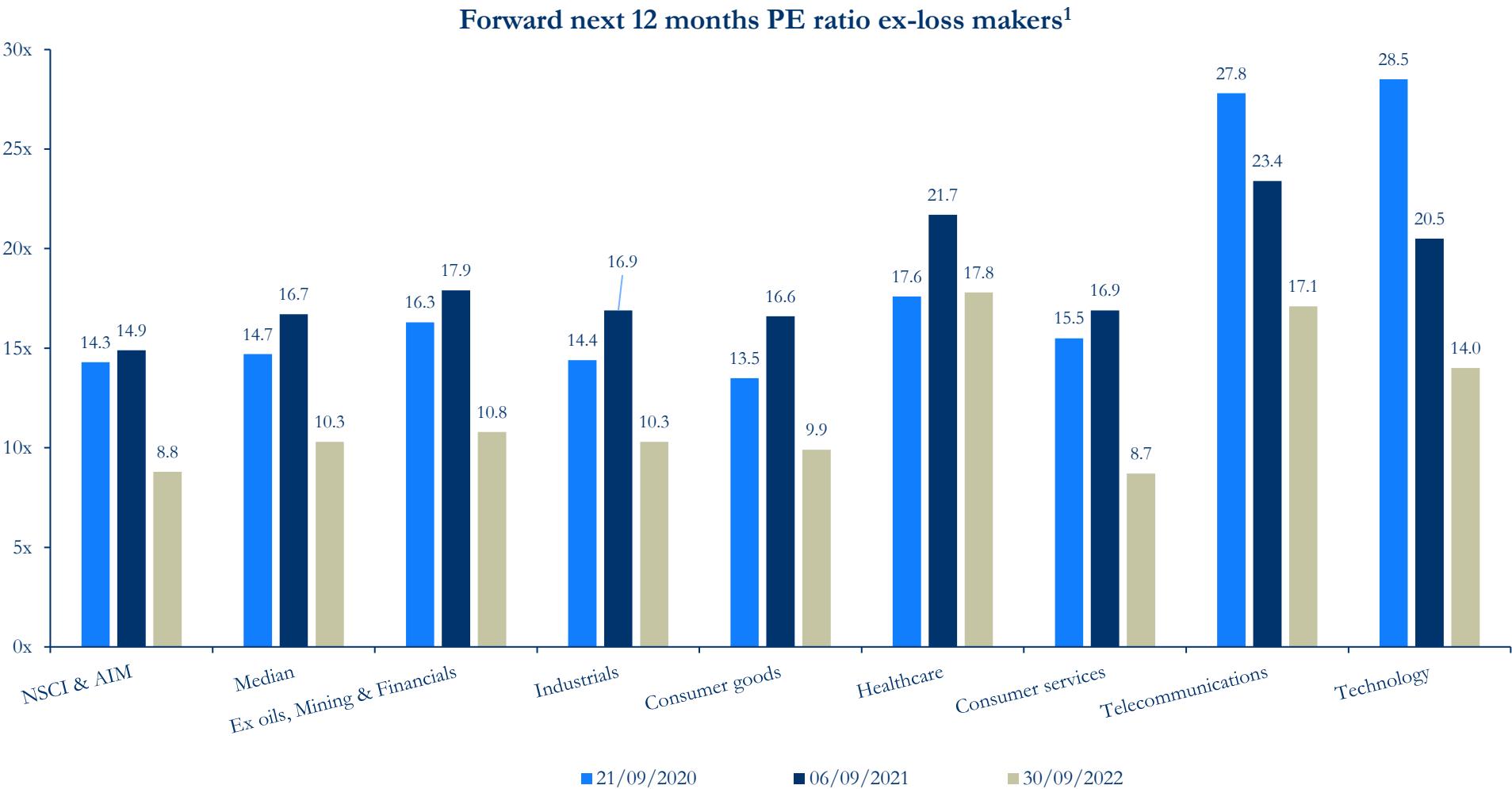
- Calling the bottom of the market is impossible – but ratings approaching the low of the Global Financial Crisis (“GFC”)
- During the GFC, the FTSE 250 rating and index bottomed out before the FTSE Small Cap and AIM indices
- NSCI & AIM Index p/e has de-rated by 35% since OIT’s IPO. OIT’s NAV per share has grown >50% since IPO

¹As at 30 September 2022. Source Peel Hunt. Only includes positive earning companies. GFC – Global Financial Crisis 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.

NSCI + AIM ex IT sector ratings



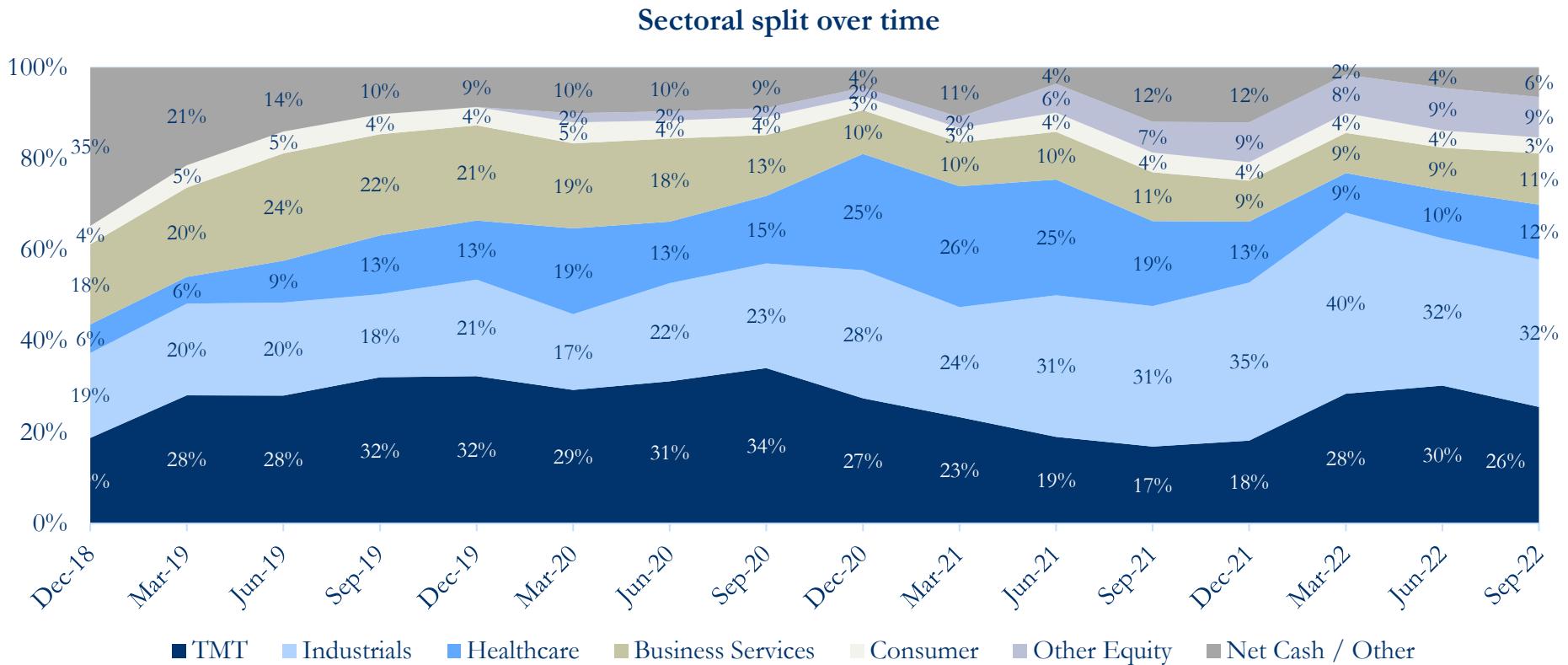
Wholesale de-ratings of our target sectors



Portfolio sector exposure overtime



Industry exposure shifts driven by where we believe there are opportunities

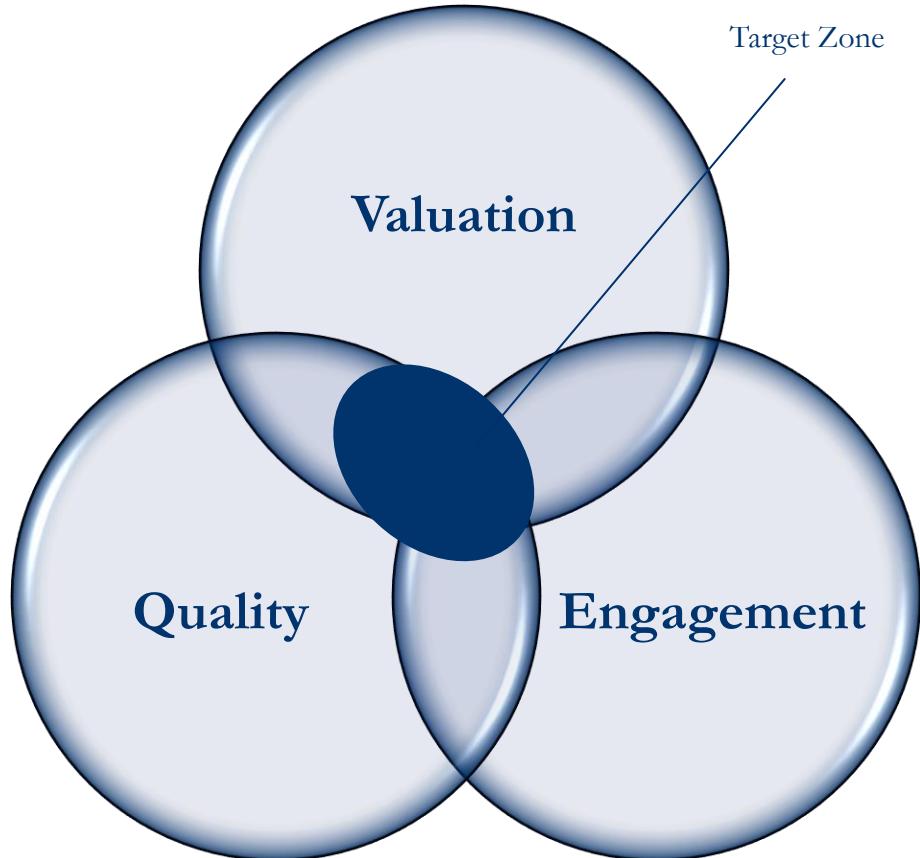


- Majority of “Industrials” exposure decrease in the last 6 months has been due to the sell down of Chemring following its strong relative performance in Q1 2022
- Drop in TMT in most recent quarter driven by exit of Euromoney

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	○	○	○	○

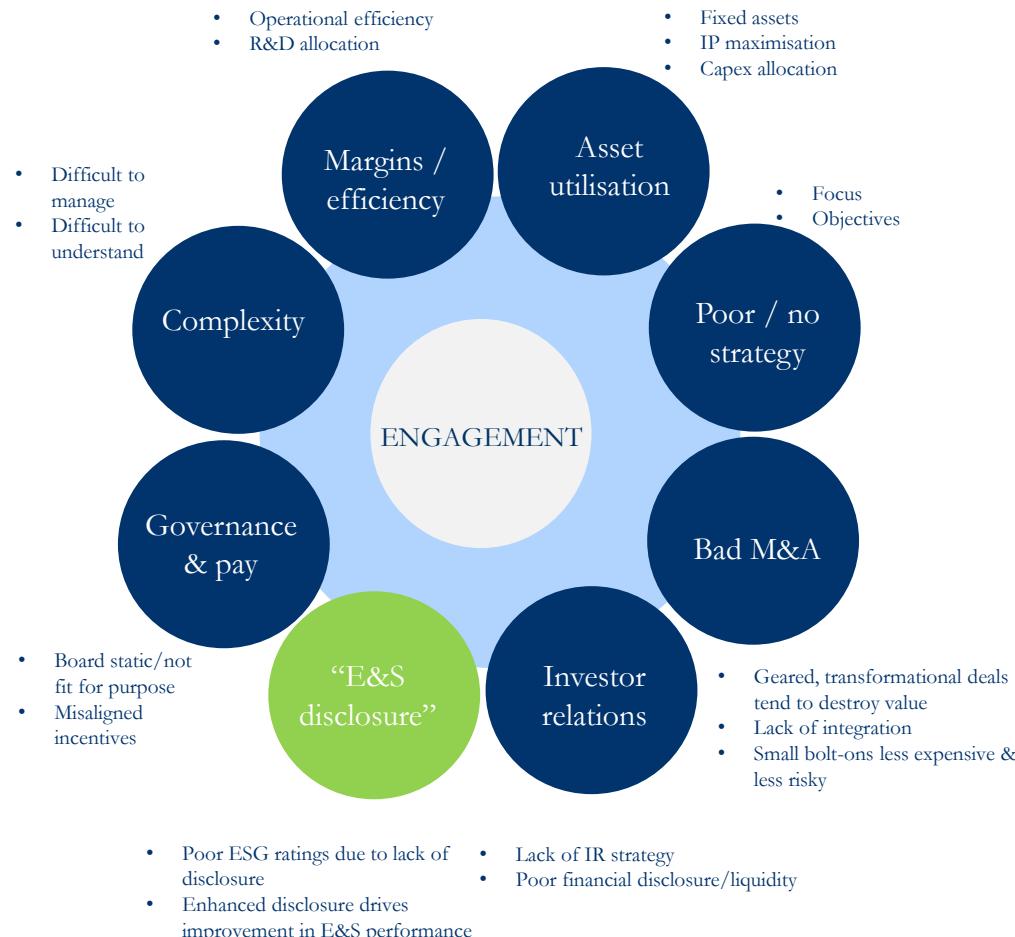
Sectors we focus on

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 19 years experience engaging with smaller quoted companies
- Team members are well networked and believe that persuasion with superior knowledge and understanding achieves the best results
- Peers are often open to supporting an engaged shareholder with change proposals
- Historic focus on Governance/financial performance
- Increasing focus on Environmental and Social disclosure and performance



Portfolio construction

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



	Typical Long Only	Odyssean Strategy	Typical Private Equity
Number of positions	50-100	Up to 25	10-15
Typical position size	1%	3-8% at cost, max 20%	10%
Typical holding period	Variable	3-5 years	3-5 years
Due diligence	Light to Medium	Medium to High	High/Forensic
Typical target ownership	0.5-3%	2-20%	Majority/Supermajority
Sectors	Own most/All	Focus on a few	Focus on a few
Control	No control	Influencing stake	Full control
Approach to risk	Diversification & tracking error	Focus & due diligence	Focus & due diligence
Investment mindset	Outperform index	Absolute return	Absolute return
Engagement	Negligible	Medium/High	Medium/High
Typical cash balance	0-5%	5-10%	n/a

Odyssean Investment Trust - key company facts



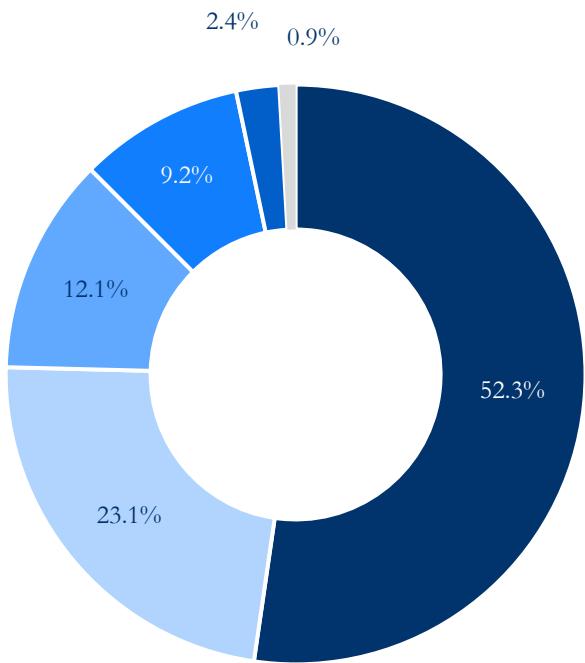
NAV	£156m ¹
Shares in issue	104,045,053 ¹
Domicile	UK Full listing, London Stock Exchange
Board	Fully independent. Owns c.1% of issued share capital. Will use all fees, post tax, to buy shares
AIFM	Internally managed, small registered UK AIFM. Portfolio Management delegated to Odyssean Capital
Discount 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

OIT shareholder base

As at 30th September 2022¹

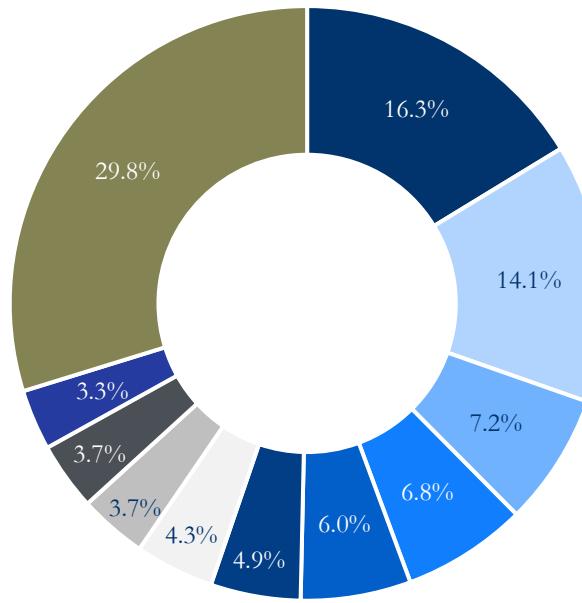


Shareholder base by investor type



- Wealth Manager
- Connected Parties
- Retail Investors
- Institutions
- Portfolio Managers
- Board

Shareholders >3%



- Harwood Capital
- Cazenove Capital
- RBC Brewin
- Ian Armitage
- Investec Wealth
- Raymond James
- JM Finn
- AJ Bell
- Close Bros
- Hargreaves L
- Other

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

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Rating	Number of Recommendations	IB Clients
Buy	8	100%
Hold	0	0%
Sell	0	0%

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