



Odyssean Investment Trust PLC

Q1 2024 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
- 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 2024

NAV flat in a down quarter



- NAV per share rose 0.1%^{1,2} in the period. NSCI +AIM ex IC index (“Comparator”) fell 0.8%^{2,3}
- Key portfolio news:
 - Ascential announced tender offer and special dividend totalling £750m and a £100m buyback
 - Dialight announced new CEO – well known to us – turned around and sold E2V alongside Dialight’s new Chairman
 - Gooch & Housego exits loss making defence business but sees longer destocking in industrial & healthcare markets
 - XPP released further downgrade in February due to extended destocking by industrial & healthcare customers. Sees this ending mid-year and more optimistic outlook on recovery in semiconductor demand. Post period end released in line Q1
 - James Fisher announces disposal of pump tools business. On completion this will take net debt/EBITDA <1.5x
 - Benchmark puts itself up for sale/break up
 - Spire announces strong results and a further £60m structural cost savings, details of which were shared in mid April 2024
- Net cash ended the period at c.3%
- OIT’s shares ended the period trading at a premium to NAV per share of 154.4p^{1,2}
- c.2.2m OIT shares issued in the quarter. NAV at period end £188m. Blocklisting remains in situ

Performance update

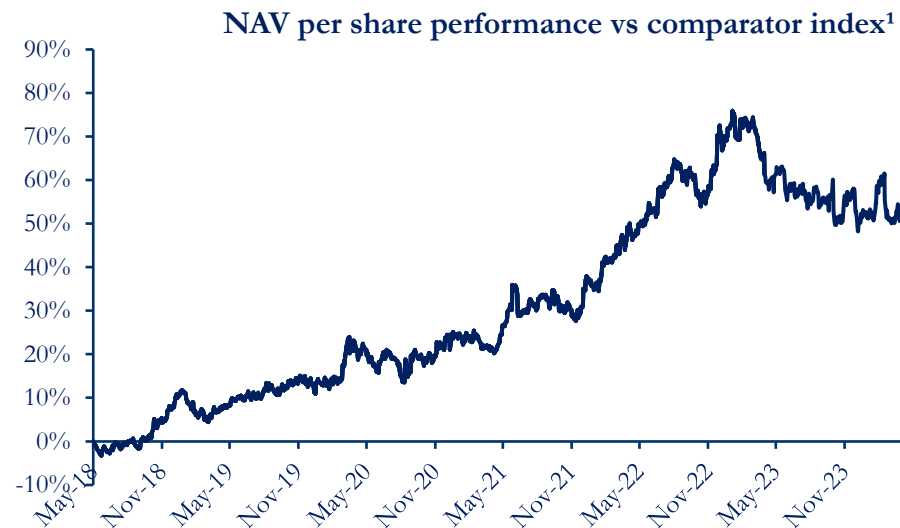
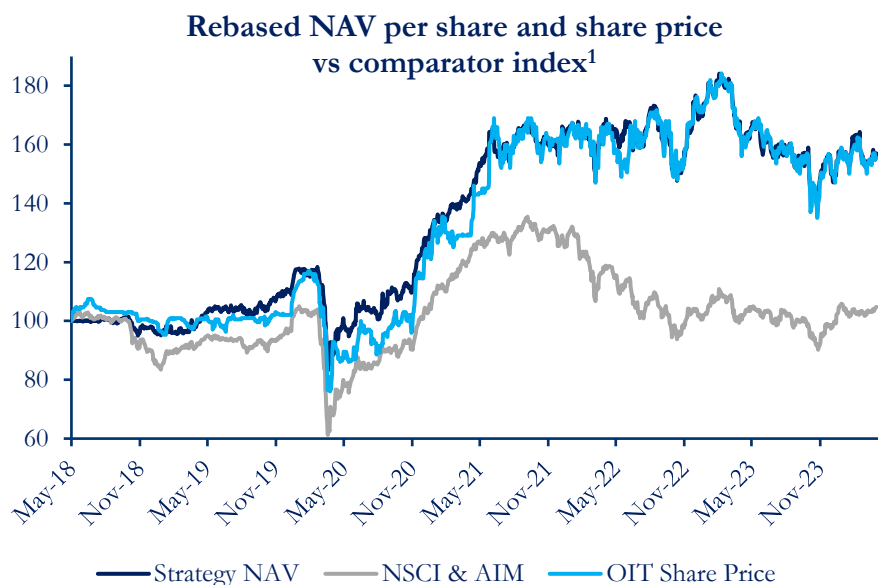
NAV per share flat in Q1 despite a decline in the wider market



Performance

%

	Q1-24	CY23	CY22	CY21	CY20	CY19	Inception to Dec-18	Since inception	Annualised since inception
NAV Total Return Per Share ¹	+0.1%	-10.4%	+5.5%	+25.0%	+13.1%	+22.0%	-3.7%	+57.0%	+7.9%
Share price return ³	-1.6%	-9.3%	+5.0%	+28.7%	+14.2%	+17.7%	-4.0%	+55.5%	+7.7%
NSCI + AIM ex IC Total Return ³	-0.8%	+3.2%	-21.9%	+20.0%	+4.9%	+22.2%	-15.0%	+4.8%	+0.8%
Average cash balance ²	2%	2%	5%	8%	9%	17%	65%	14%	14%



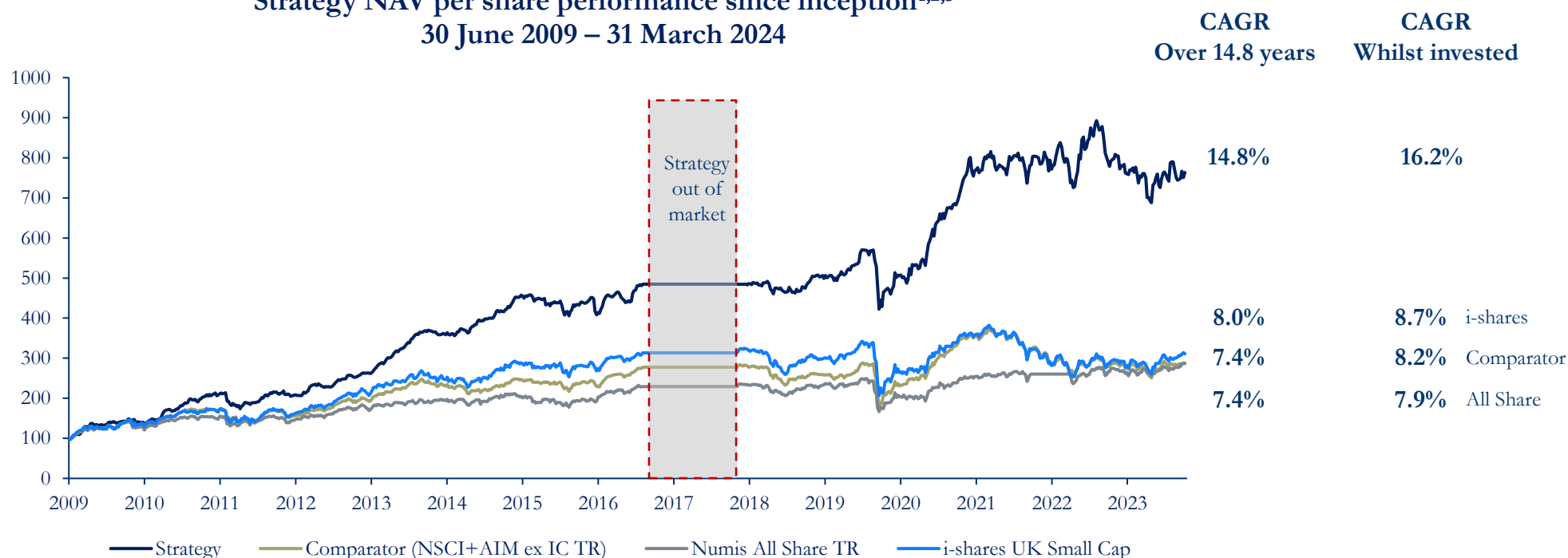
As at 31st March 2024. Performance measured from COB 1/5/18, share performance since inception assumes IPO price of 100p. Source: ¹Link Asset Services, Bloomberg, Odyssean Capital, Deutsche Numis Smaller Companies plus AIM ex Investment Companies Total Return Index (“Comparator”). Rebased to start NAV ²Link Asset Services, Odyssean Capital. ³ Bloomberg. Deutsche 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.

Our investment strategy has delivered strong long term returns

Attractive absolute and relative performance, without any gearing



Strategy NAV per share performance since inception^{1,2,3}
30 June 2009 – 31 March 2024



- 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 Deutsche Numis Smaller Companies plus AIM ex Investment Companies Total Return Index. This index is used as a Comparator not a benchmark, and it is shown for comparison purposes only. i-shares is the I shares UK Smaller Companies passive fund. All Share – Numis All Cap Total Return Index ¹ Shows NAV Total Return per share post all fees. Rebased to start NAV. ² As at COB 31st December 2023 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.

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Performance drivers in Q1 2024

Key stock contributors



Largest positive contributors

ELEMENTIS

- Full year FY23 performance at upper end of guided range, with outlook noting a positive start to 2024 trading
- Significant self-help cost savings of c.\$30m (on c.\$103m EBIT base) guided to be fully delivered by end 2025



- Announced a strategic review and formal sales process for the business (either as whole or in parts). Underlying trading remains positive
- We see SOTP value as significantly above current share price and are supportive of boards actions to realise this latent potential



- Results to December 23 were in-line with reduced market expectations, flagging 'solid progress' in the ongoing group transformation, and disposal of non-core assets
- Change in CEO with SID Steve Blair stepping into the role – well know to us from his time turning around E2V

Largest negative contributors



- Downgraded outlook for FY24 on longer than expected de-stocking cycle in industrial and healthcare customers. Improvements expected in H2
- We continue to see significant value upon recovery in end markets, with XP particularly well positioned to benefit from expected semiconductor capex spend returning in H2 and beyond



- Announced disposal of Pump Tools business supporting de-gearing towards 1.5x target
- Full year FY23 performance in-line with expectations, but exceptionals from disposals/restructuring saw reduced cash generation
- With portfolio re-shaping and balance sheet recovery now largely done with see JF well placed to deliver on its self-help margin story from here



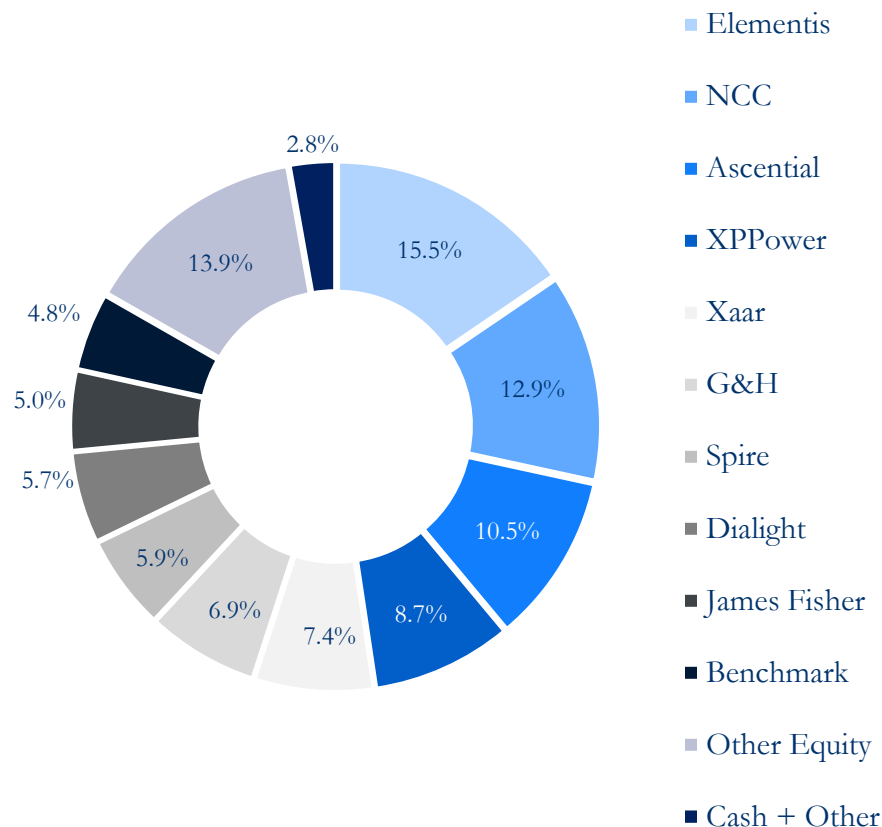
- Unexpected downgrades in period on back of de-stocking in medical and industrial customers and cancellation of certain US defence programs
- Subsequently disposed of US defence assets, a disposal which was earnings enhancing
- Despite downgrades we see group as having made good progress on reshaping portfolio through disposals and acquisitions and is well placed to drive the targeted material step up in profitability as end markets recover

Portfolio

High conviction portfolio



Top portfolio holdings¹



- Top 10 holdings account for 83% of NAV
- Concentration will fall as cash returned from Ascential
- Two new positions initiated during the period – both currently outside the top 10 with potential to scale with further diligence
- Further investments made into Gooch & Housego, Dialight, Xaar and Stabilus (outside top 10)
- Completed exits of Wilmington and RWS during the period – reinvesting capital into more attractive opportunities
- Net cash balance of c.3% at period end

Source: ¹ Odyssean Capital LLP, Link. As at 31st March 2024. Figures may not add up to 100% due to rounding

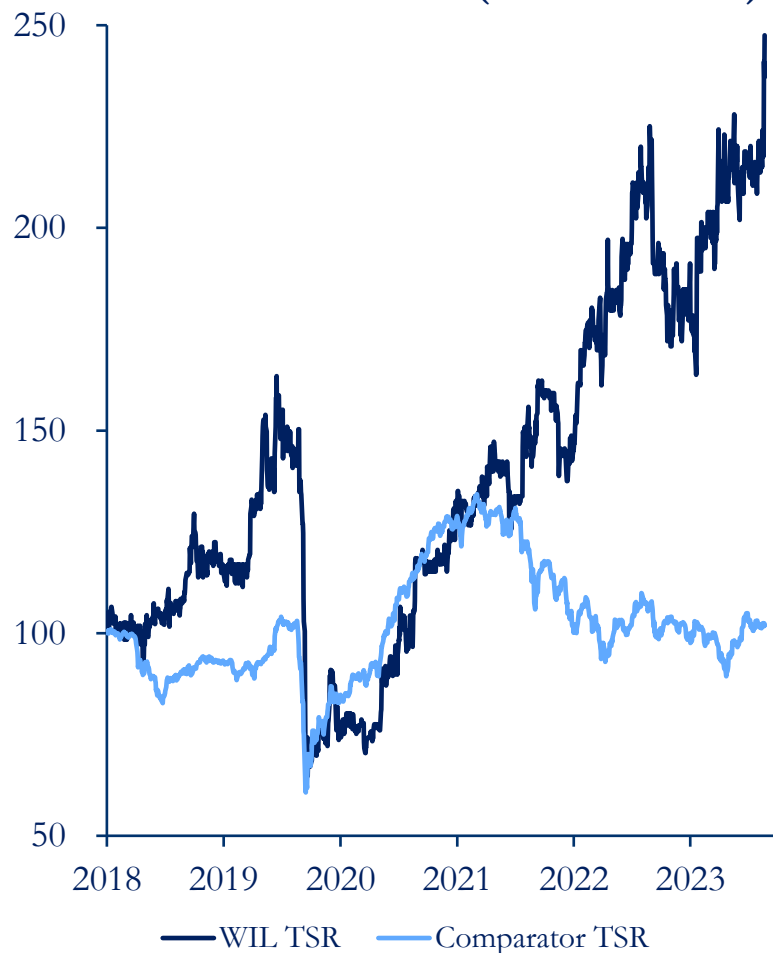
Past performance is no guarantee of future performance.

Case Study – Exited investment: Wilmington (“WIL”)

Investment delivered 23.5% annualised return in a flat market



WIL and Comparator TSR over life of investment (indexed to 100)



- WIL is a leading provider of data and training services around regulation and compliance. An early investment made in 2018 shortly after IPO of OIT. Purchase on the day of a profit warning
- Invested following downgrade leaving shares undervalued given our view of quality of business:
 - Strong market positions with high recurring revenue
 - Highly cash generative
 - Entry value underpinned by strategic / PE interest in sector
- Saw significant self-help through improving margins and simplifying a complex collection of assets built by M&A – quality new management team installed
- Investment largely delivered investment case – organic growth improved to c.7%, margins lifted to c.20%, cash generation strong, accretive disposals and acquisitions completed focusing on higher quality business areas
- **Fully exited position through 2023-24. Total investment c.£8m delivered 1.9x, 23.5% annualised return (comparator returned 2% in total across hold period)**

Source: Factset 10th April 2024. TSR (Total Shareholder Return) includes re-investment of dividends

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

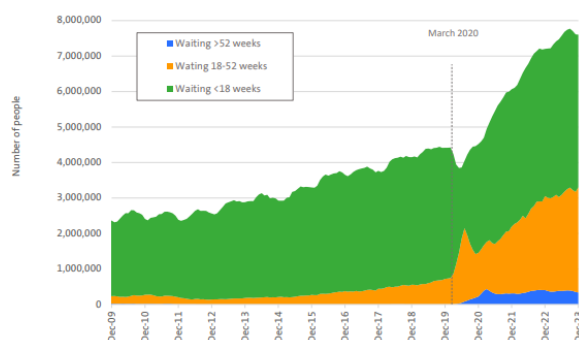
Case Study – Current investment: Spire Healthcare



Undervalued self-help driving margins in a strong demand environment

- Spire Healthcare is UK's leading independent provider of healthcare services. Enjoys sector leading quality of care ratings across its network of 50+ clinical locations serving self-pay, private insured and NHS patients

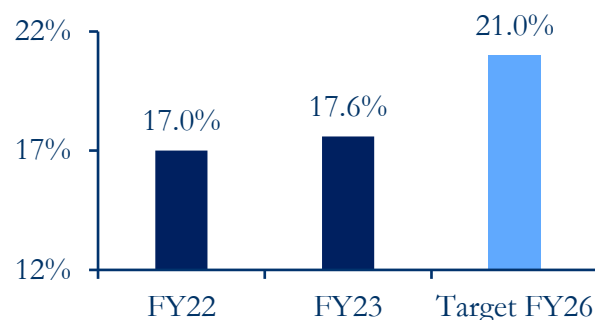
1 Strong demand environment



- NHS waiting lists at 7.6m in Dec 23
- All political parties focused on addressing this issue – independent players part of any solution
- Driving strong demand from self-pay, insured and NHS
- Supportive demand environment to last for several years

2 Significant self-help

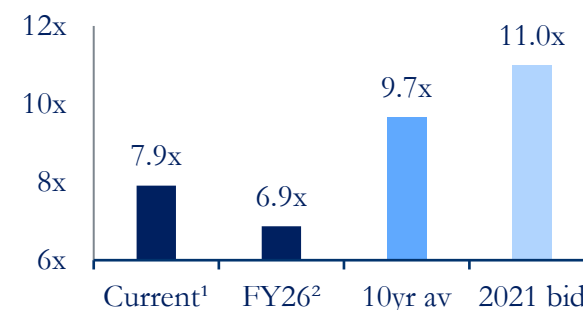
Hospital EBITDA margins



- High quality management team delivering efficiencies through investing in network of historically independently managed locations
- FY23 results identified £60m of cost savings (on base £130m EBIT)
- Supportive of profit growth at 20% CAGR across the medium term

3 Trading at attractive levels

EV/EBITDA ratings



- Despite strong performance – has de-rated to c.8x EBITDA across last 3 years, significantly below the average level over the past 10 years
- Rejected bid of 2021 at c.11x EBITDA
- We believe there would be significant synergies for any trade buyer

Source: Company data. Factset as at 10.04.24 ¹ Based on Next Twelve Months consensus estimates. ² Based on consensus estimate for FY26 EBITDA

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

Ascential demonstrates persistent miss-pricings in the market

Asset sales have revealed the persistent discount to SOTP value



Ascential share price development



- In October 2023 Ascential announced sale of its Digital commerce and Product Design divisions for £1.2bn, with planned return to of shareholders c.190p/share - approx. 80% of share price prior to announcement
- Leaves ongoing business focused on events c.£70m EBITDA, 40%+ margin, strong organic growth track record, in industry with active consolidators who have paid strategic premiums for quality assets. A strategic buyer would not require much of £13m central overheads
- Our view of a possible sum-of-the parts (SOTP) value for Ascential was and remains 350-400p per share
- **Ascential shares have consistently traded at a discount to our view of SOTP value – even post disposals and announced cash returns a discount remains**

Source: Factset as at 16.04.24.

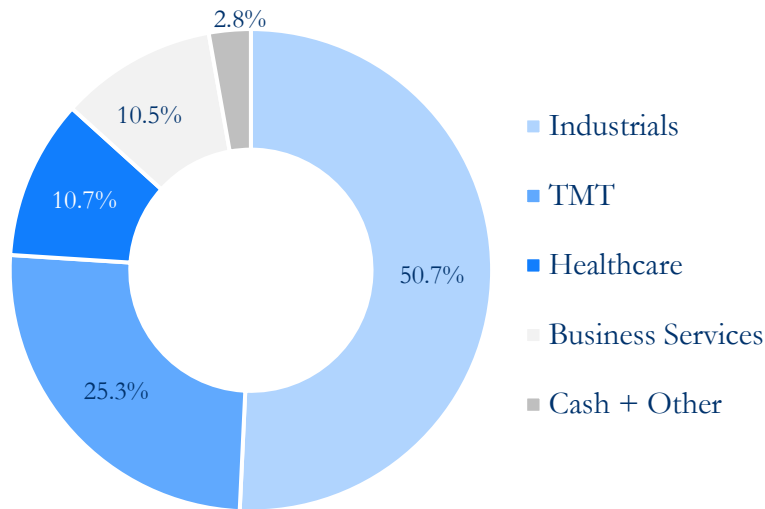
Views and opinions of Odyssean Capital as at the date of this presentation. **Past performance is no guarantee of future performance.** Capital at risk.

Portfolio

Focused on our core sectors and core market cap range

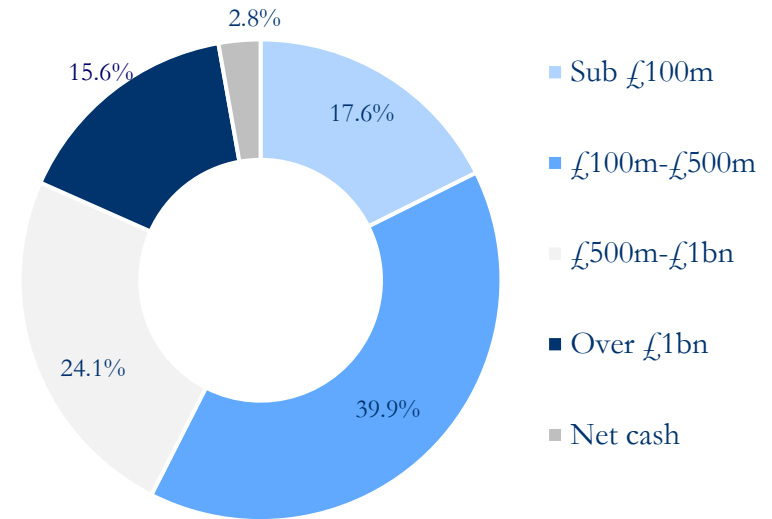


Holding by sector ¹



- Industrials remains the largest sector exposure (with significant weighting in B2B electronics c.29% of NAV)
- TMT exposure declined with exit of RWS and Wilmington and some profit taking from Ascential
- Net cash balance of c.3%

Holding by market cap ¹



- 68% of invested exposure in core target market cap range of £100m-£1bn. Threshold to get into FTSE 250 c.£589m
- Large weighting in positions over £1bn due to Ascential (10.5%) which has performed well
- Exposure to positions under £100m in Dialight, Flowtech and Xaar
- NAV weighted mean market cap of £542m and median market cap of £358m respectively

Portfolio trading significantly below long run ratings

Any return towards recent average ratings suggests significant upside in the portfolio



Company	% NAV	Current 10 year av.		Current 10 year av.		Implied share price upside on reversion to 10 year av.			Comment
		EV/Sales	EV/Sales	P/Book	P/Book	EV/Sales	P/Book	Average	
Elementis	15.5%	1.8x	1.9x	1.3x	1.6x	9%	31%	20%	- Material (\$30m) structural cost savings to come on c.\$104m EBIT
NCC	12.9%	1.4x	2.3x	1.4x	2.8x	84%	101%	93%	
XPP	8.7%	1.3x	2.8x	1.5x	3.7x	160%	152%	156%	
Xaar	7.4%	1.1x	2.0x	1.2x	2.0x	80%	70%	75%	
G&H	6.9%	1.1x	2.2x	1.1x	2.4x	116%	124%	120%	
Spire	5.9%	1.4x	1.6x	1.2x	1.0x	30%	-17%	6%	- £60m cost savings announced on c.£130m EBIT
Dialight	5.7%	0.6x	1.0x	0.9x	2.0x	77%	115%	96%	
James Fisher	5.0%	0.7x	1.4x	0.6x	2.2x	316%	241%	278%	
Benchmark	4.8%	2.2x	2.1x	1.2x	1.0x	-1%	-17%	-9%	- Announced strategic review and likely break up.
Flowtech	4.6%	0.6x	1.0x	0.9x	0.9x	77%	4%	41%	
NAV Weighted Mean						85%	80%	82%	
NAV Weighted Median						80%	101%	91%	

Note: Excluded Ascential from above analysis given distorting impact of disposals leaving c.£850m cash held for distribution to shareholders at period end

- We believe there is material share price upside potential just from ratings recovering to historic levels – average >80% upside
 - Historic ratings during period of low rates/QE. Upside material even discounting a return to these levels
- Where less ratings upside is visible, we see potential for material self-help cost or strategic actions to drive value growth

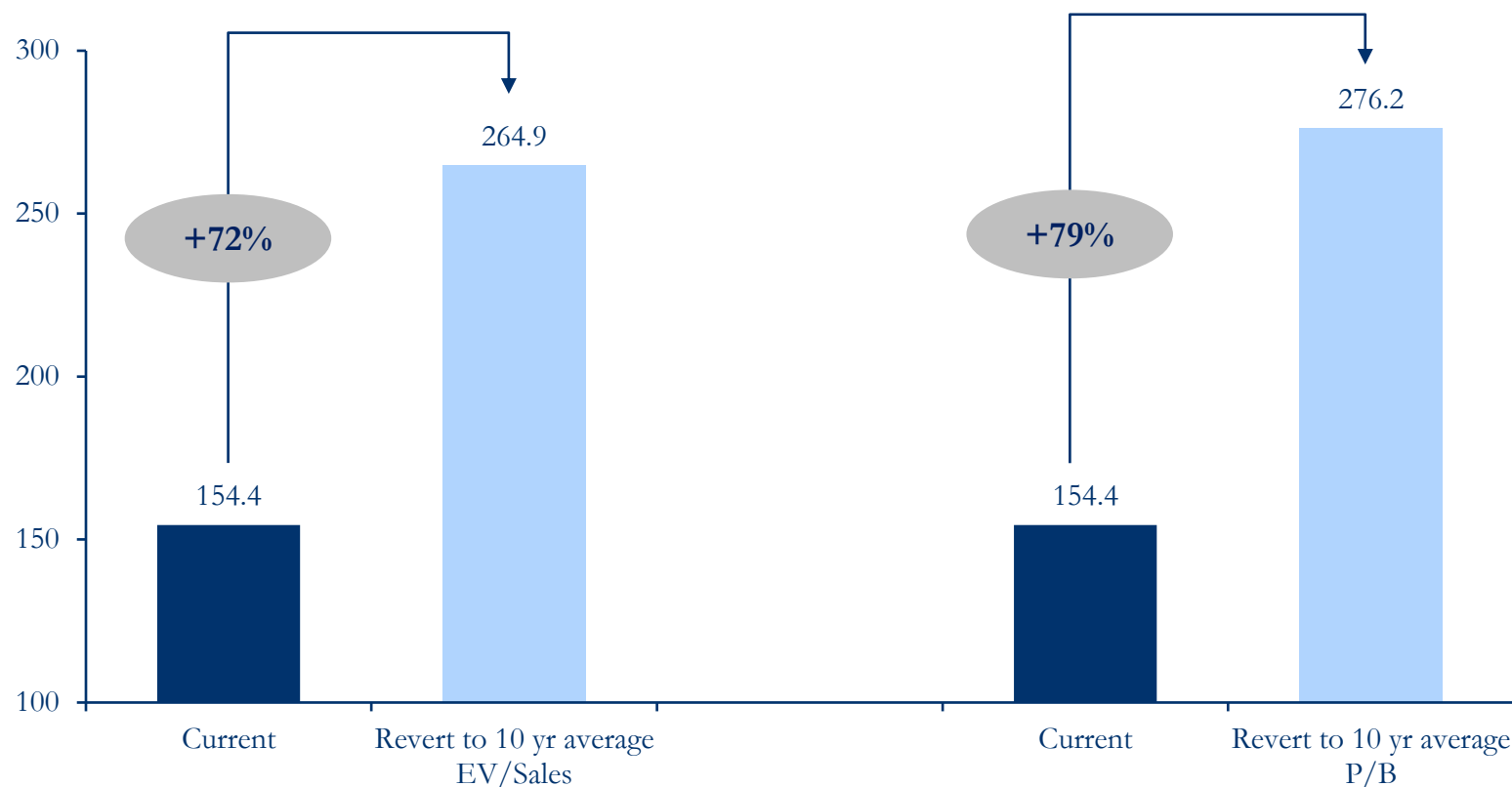
Source: Factset, Odyssean Capital. Portfolio and market data as at 31/03/24. Views and opinions of Odyssean Capital as at the date of this presentation. **Past performance is no guarantee of future performance** and the value of investments can go up and down.

Significant potential upside from reversion to average ratings

Any return towards recent average ratings suggests significant upside in the portfolio



Implied gross NAV/ Share on a re-rating of portfolio

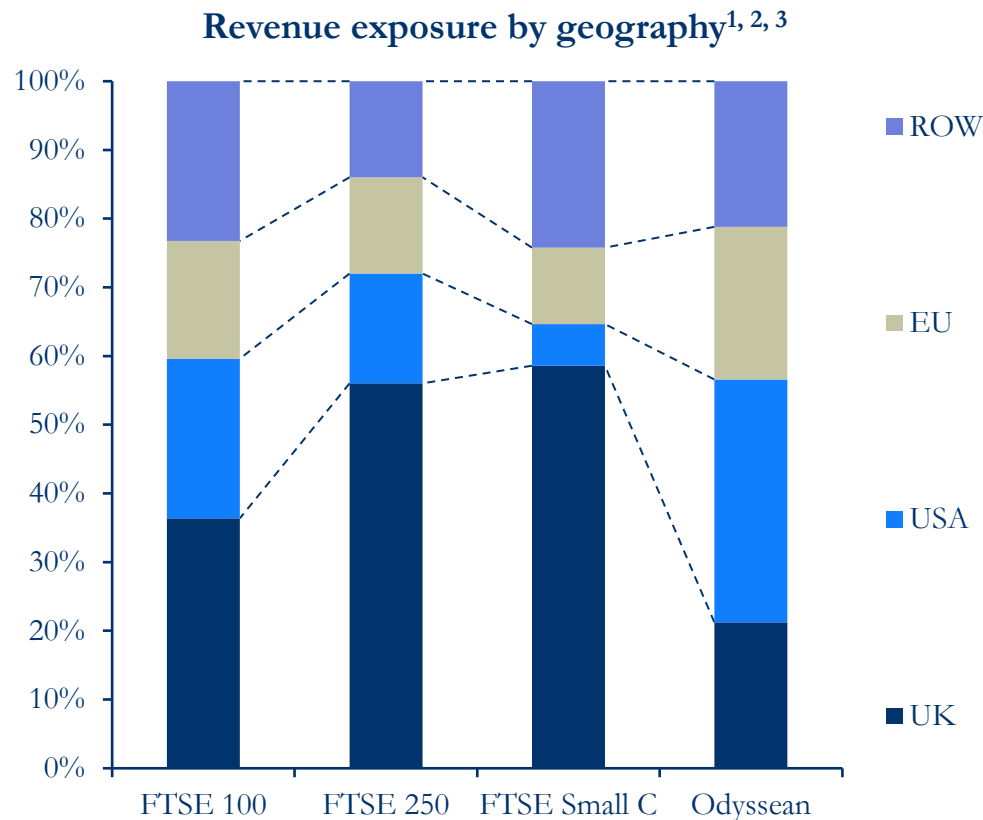


Source: Factset, Odyssean Capital. Portfolio and market data as at 31/03/24. Based on last publicly disclosed net debt (adjusting for material M&A where appropriate).

Views and opinions of Odyssean Capital as at the date of this presentation. **Past performance is no guarantee of future performance** and the value of investments can go up and down.

UK Smaller Companies can provide global exposure

OIT's portfolio is more international currently than the FTSE 100



- Portfolio revenue generation is balanced by geographic area, which we believe spreads political and economic risk
- Few companies with majority UK exposure – only Spire and Flowtech
- Key US Revenue exposures: Ascential, XPP, NCC, Elementis and Xaar
- OIT's portfolio derives <22% of revenues from the UK, less than the FTSE 100
- We believe that many of the portfolio companies with significant overseas sales and earnings are undervalued compared with international peers

Source: ¹ Odyssean Capital and Link. As at 31st March 2024. ² FactSet company filings. ³ Liberum/Bloomberg as at March 2024. Odyssean strategy does not attempt to match any composition of any index including the FTSE Small Cap Index. Data is provided for information purposes only. Figures may not add up to 100% due to rounding. **Capital at risk.**

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	\$30m cost savings to be delivered by end 2025. \$90m incremental sales from new products. Capital allocation and ROCE
nccgroup	UK and US market leader in software Escrow services. Leading independent cyber security services provider	Medium term separation/sale of Escode; build out Assurance product offering capitalising on new offshore delivery
ASCENTIAL	Portfolio of leading sector events, B2B and Digital Commerce platforms	Break up in progress
XP Power	Global developer and manufacturer of power supply and converters for the electronics industry – B2B not B2C	Optimisation of manufacturing footprint – shift US to Asia. Further operational benefits through roll out of new ERP platform and lean
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
Gooch & Housego	Niche global Optics and Photonics designer and manufacturer for industrial, telecoms, aerospace, defence and life sciences sectors	Increase operating margins materially to 15% in medium term. Focus R&D efforts through a more commercial lens
Spire Healthcare	Owner and operator of private hospitals in the UK – leader outside of the M25	£60m costs savings identified through digitisation of group processes, standardisation and centralisation across all sites. New service offerings.
Dialight	Global leader in LED lighting for hazardous and industrial environments	Consolidation and automation of manufacturing facilities. Disposal of non-core assets, sales force improvements
James Fisher and Sons plc <small>Pioneering Sustainability</small>	Leading global provider of a range of niche marine services to renewable, energy and defence sectors	Integration of legacy M&A supporting operating and revenue synergies, potential to simplify group through non-core disposals
Benchmark	Leading provider of genetics, health and nutrition products and services to the global aquaculture industry	Harvest return on significant historical capex investment, drive synergies between legacy, disparate group divisions, increased focus on cost discipline and ROCE

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 growth/recovery	Other
 ELEMENTIS	✓	✓	✓	✓	✓	✓	Mineral asset backing
 nccgroup	✓	✓	✓✓	✓	✓	✓	Scarcity value
ASCENTIAL		✓✓		✓✓	✓		Orphan asset?
 XP Power	✓	✓✓		✓	✓	✓	Manufacturing footprint
 XAAR	✓✓	✓		✓	✓	✓✓✓	New product launches
 Gooch & Housego	✓	✓		✓✓	✓		High IP base
 Spire Healthcare	✓	✓		✓✓			New revenue areas
 Dialight	✓✓	✓	✓	✓✓	✓	✓✓	Non-core disposals
 James Fisher and Sons plc Pioneering Sustainability	✓✓	✓	?	✓			Non-core disposals
 Benchmark [®]	✓	✓	✓✓	✓	✓		High IP value

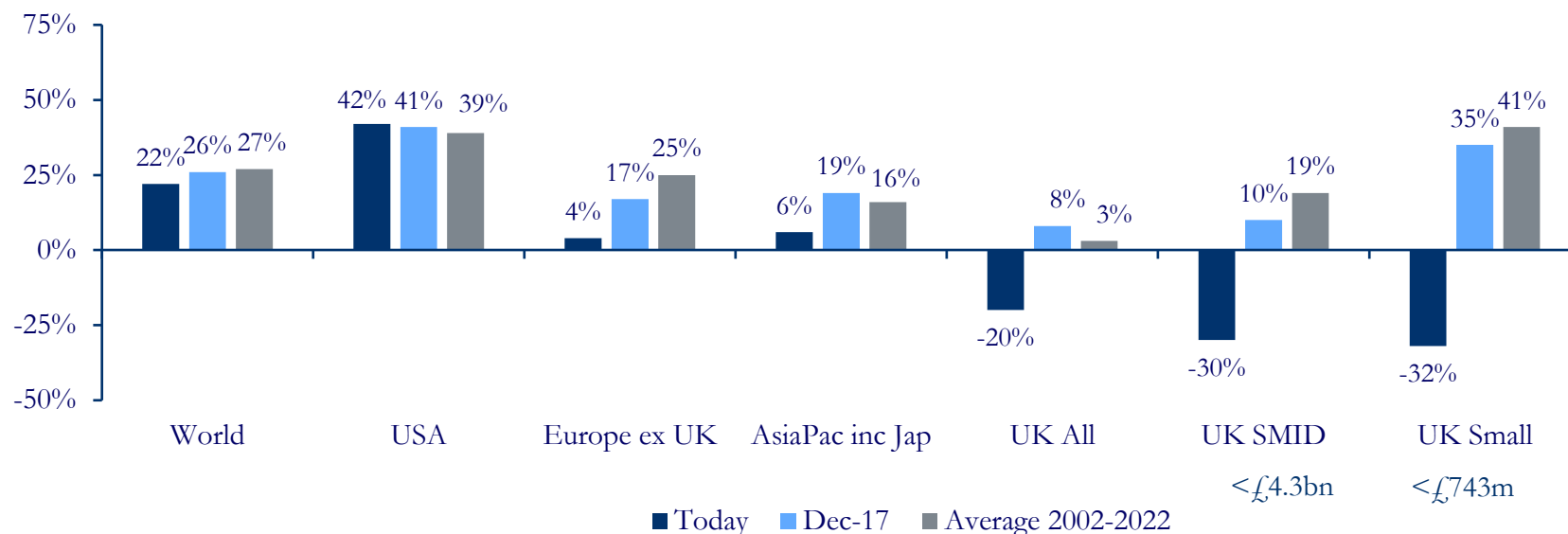
Source: Views and opinions of Odyssean Capital as at the date of this presentation. ¹SOTP – Sum of the Parts

UK equities have de-rated materially since OIT's IPO

UK Small companies appear significantly undervalued compared with history



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

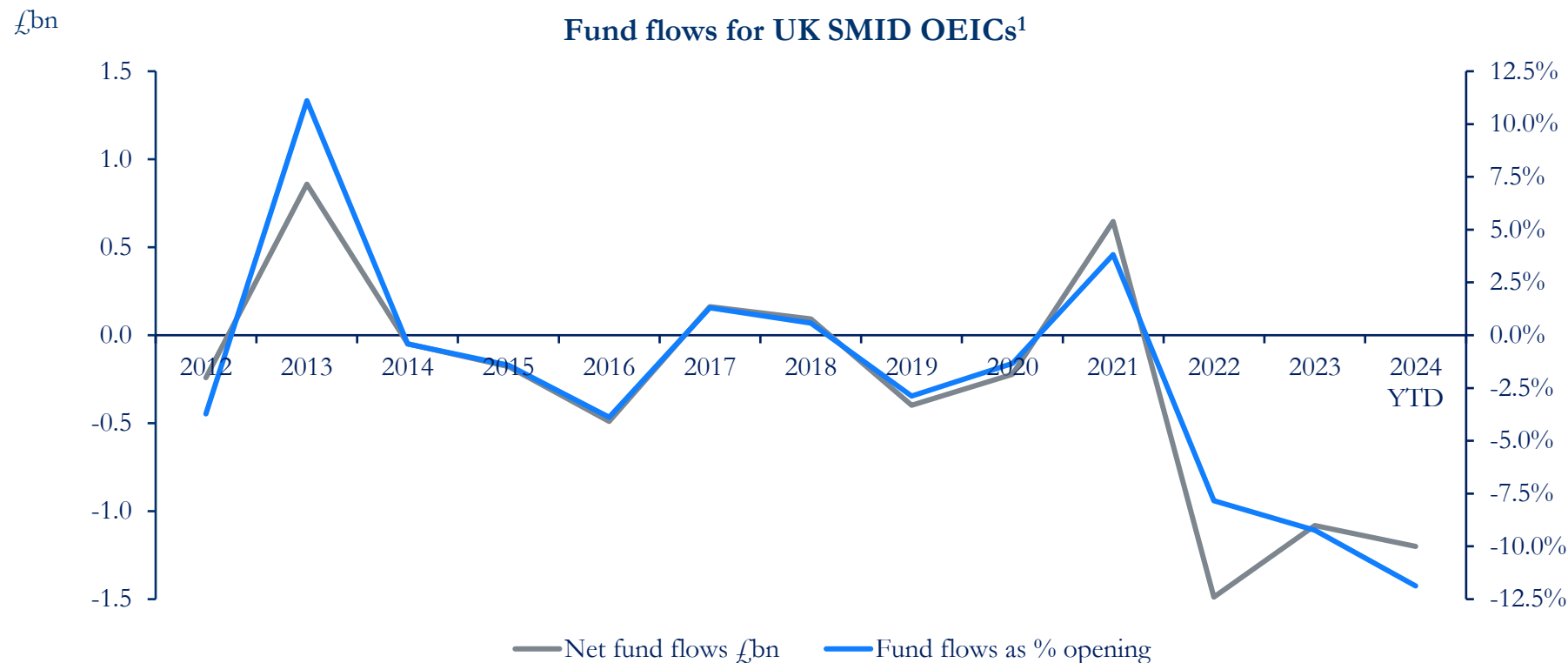


Number of companies ¹	19,151	3,848	2,574	9,950	1,043	955	728
Market cap total	£83trn	£43trn	£11trn	£22trn	£2.6trn	£346bn	£49bn
Return on reversion to LT average	+4%	-2%	+20%	+9%	+29%	+70%	+107%

Source: Canaccord Quest® as at 9th April 2024- 20 years to end December 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.

Outflows from UK SMID OEICs still c.£100m per month

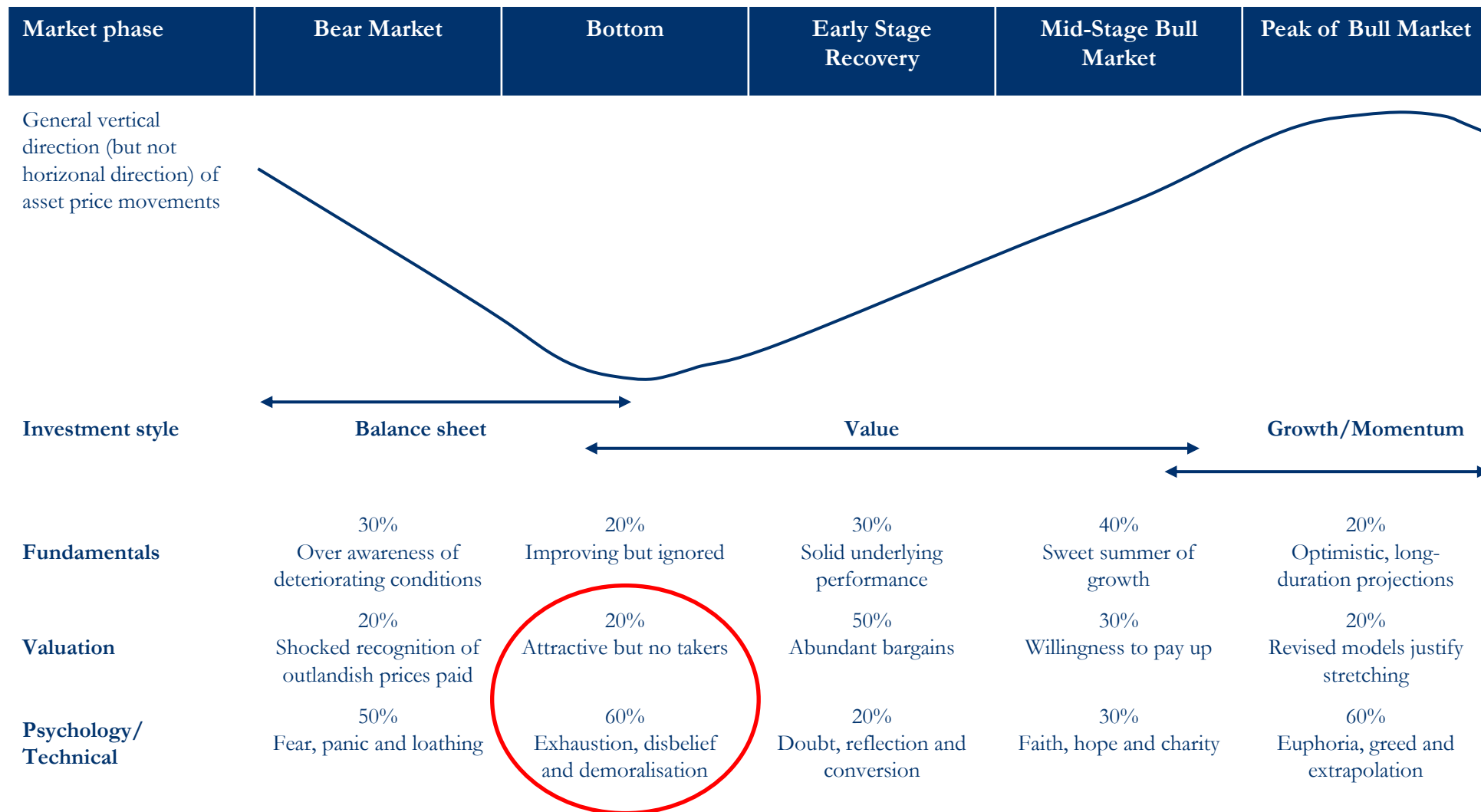
Mitigated by increased M&A?



- Since OIT's IPO, £2.8bn has been redeemed from UK SMID OEICs = 17% of the starting AUM of that asset class

The investment cycle

Looking for signs of improving fundamentals in UK Equities?



Source: Morgan Stanley Wealth Management. Note: The percentages indicated above are hypothetical. **Hypothetical performance is not a guarantee of future performance** or a guarantee of achieving overall financial objectives.

Outlook - update

We remain optimistic for the medium term



Overall market conditions

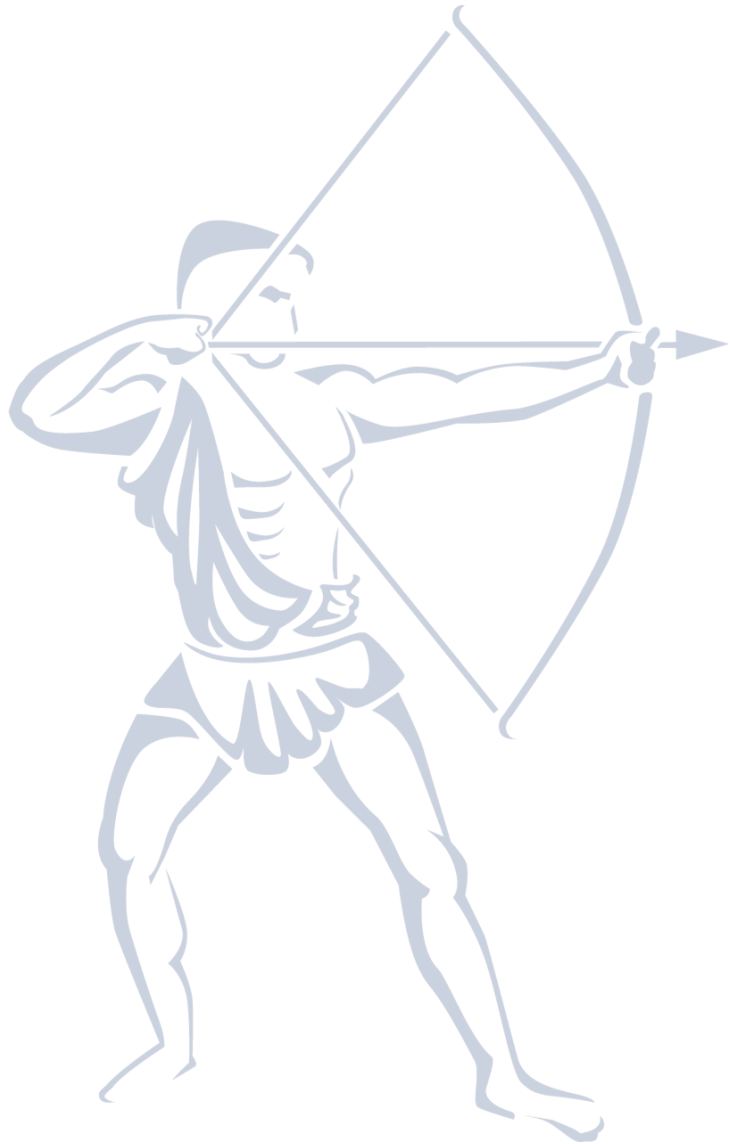
- Market sentiment remains poor (with the exception of the Super 7 Mega Cap US Tech companies)
- Moderate outflows continue at a lower rate in UK SMID OEICs, recently mitigated by M&A
- Liquidity is poor

Opportunities & reasons to be positive

- Quest® indicates that UK equities are materially undervalued in absolute and relative terms, especially UK Smaller Companies
- Corporate earnings (ex-consumer companies) have held up well so far albeit there are sporadic profit warnings
- US Inflation at 3%. UK inflation reducing. Market expectations for interest rate cuts Q2 2024 – albeit being pushed back
- Outflows in UK SMID OEICs may reverse during 2024
- Many cases of absolute value in UK SMID (cheap ratings, companies trading below net cash) – but “no takers”
- Intervention potential to support UK quoted markets
- UK quoted companies with significant US\$ earnings are vulnerable to M&A from overseas acquirers
- Recession has been mild in UK; avoided in USA?

Risks & reasons to be cautious

- Interest rates moved materially and very quickly upwards – lag means much of the impact is yet to be felt?
- Risk of policy error
- Re-kindling of inflation (perhaps driven by conflict)
- Fiscal dominance / Liquidity crisis?



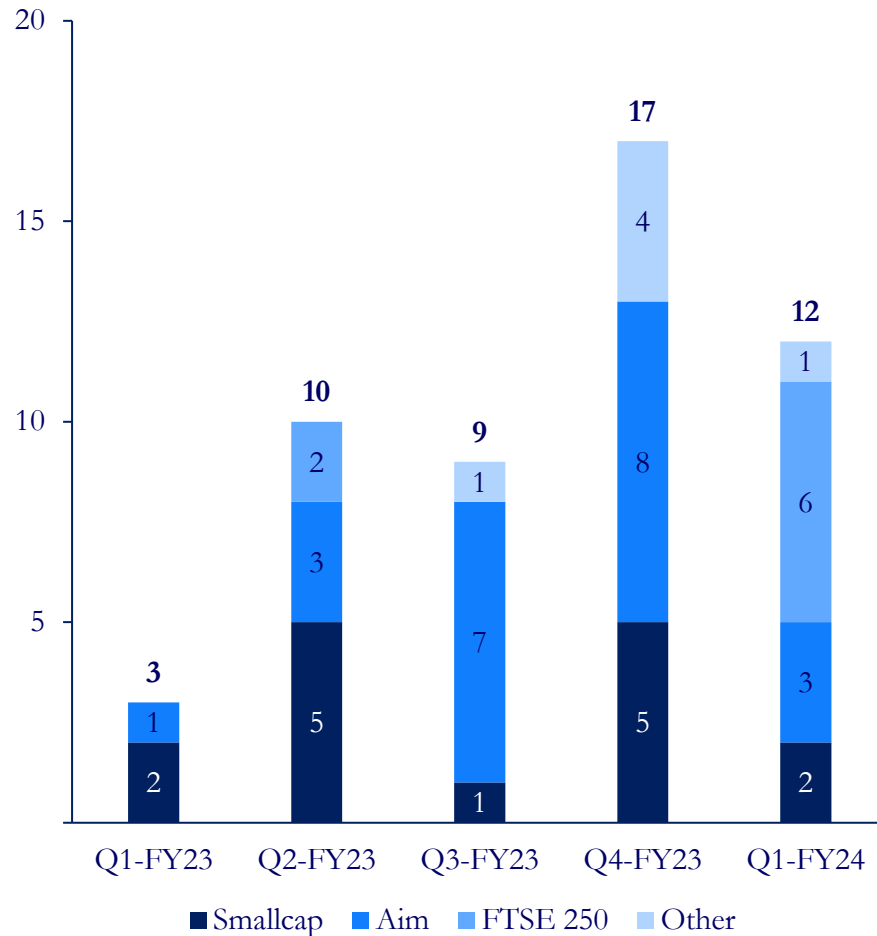
Supporting Portfolio & Market Data

M&A continues to demonstrate value in UK market

Activity continuing at elevated levels



Bid activity >£100m equity value - # of deals



Source: Peel Hunt – April 19th 2024

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

- M&A activity continues to demonstrate level of value in UK markets – following c.40 bids in 2023, Q1 2024 has started at a similar, elevated rate
 - Majority of bids from overseas (65%) and corporate (57%) buyers
 - Average premium c.50% to pre-bid price
- Industrials businesses notably under-represented in recent M&A – potentially some recent signs that this is changing
 - DS Smith acquired by International Paper in early 2024 following competing approach from Mondi
 - Post end of Q1-2024 announced offer for Tyman PLC from US peer
- OIT has historically been a beneficiary of M&A. Whilst we do not invest assuming take overs, current portfolio weighting towards industrials could benefit from growing bid activity in this sector

The threshold to get into the FTSE 250 / be ejected has fallen

Driven by ratings and takeovers of FTSE 250 companies



Potential FTSE 250 Changes						
Relegation	Ticker	Industry	Market		Inv.	
			Cap £m	Rank	Weight	
Empiric Student Property	ESP	Residential REITs	545	328	37%	-
Balanced Commercial Property Tr	BCPT	Investment Trusts	544	330	37%	-
Foresight Solar Fund	FSFL	Investment Trusts	531	331	300%	-
Pacific Horizon	PHI	Investment Trusts	531	332	300%	-
Bakkavor Group	BAKK	Food Products	529	334	25%	-
Hunting	HTG	Oil Equipment & Sys	527	335	34%	-
AO World	AO	Specialty Retailers	523	337	77%	-
W A G Payment Solutions	WPS	Transaction Process	517	338	18%	-
North Atlantic Smoos.	NAS	Investment Trusts	516	339	70%	-
Ip Group	IPO	Asset Mngr, Custodian	502	342	35%	-
Close Brothers Group	CBG	Banks	499	344	39%	-
Foresight Group Holdings	FSG	Asset Mngr, Custodian	494	346	55%	-
Target Healthcare Reit	THRL	Investment Trusts	486	347	300%	-
Diversified Energy Company	DEC	Oil, Crude Producers	483	348	36%	-
Hochschild Mining	HOC	Plat. & Precious Metal	483	349	60%	-
Jupiter Fund Management	JUP	Asset Mngr, Custodian	477	350	70%	-
Essentra	ESNT	Industrial Suppliers	476	351	39%	-
Mobico Group	MCG	Travel & Tourism	476	353	300%	-
Octopus Renewables	ORIT	Investment Trusts	472	354	300%	-
Ferrexpo	FXPO	Iron & Steel	453	359	50%	-
Fdm Group	FDM	Training, Emp. Agency	444	362	70%	-
Nextenergy Solar	NESF	Investment Trusts	444	363	300%	-
Pz Cussons	PZC	Personal Products	430	369	54%	-
Tullow Oil	TLW	Oil, Crude Producers	430	370	70%	Relegate to FTSE Small Cap
Tritax Eurobox	EBOX	Investment Trusts	427	372	300%	Relegate to FTSE Small Cap
Promotion	Ticker	Industry	Market		Inv.	
			Cap £m	Rank	Weight	
Vincanton	WIN	Transport Services	628	307	300%	Promote to FTSE 250
Kier Group	KIE	Construction	589	313	36%	Promote to FTSE 250
Hollywood Bowl Group	BOWL	Recreational Services	544	329	34%	-
Alfa Financial Software Holdings	ALFA	Software	531	333	40%	-
Brunner Investment Trust	BUT	Investment Trusts	523	336	70%	-
Chrysalis	CHRY	Investment Trusts	509	340	300%	-
Pinewood Technologies Group	PDG	Specialty Retailers	507	341	72%	-
Greenore Group	GNC	Food Products	499	343	300%	-
Polar Capital Global Financials Tr	PCFT	Investment Trusts	494	345	300%	-
Ocean Wilsons Holdings	OCN	Transport Services	476	352	49%	-
Cmc Markets	CMCX	Investment Services	467	355	30%	-
Bloomsbury Pbl.	BMV	Publishing	459	356	30%	-
Renewi	RWI	Waste & Disposal Sys	459	357	39%	-
Xps Pensions Group	XPS	Investment Services	458	358	35%	-
Plr.Cap.Glb.Hlthcr.Tst.	PCGH	Investment Trusts	450	360	300%	-
Utilico Emerging	UEM	Investment Trusts	445	361	34%	-
Halfords Group	HFD	Specialty Retailers	440	364	39%	-
Pacific Assets	PAC	Investment Trusts	439	365	300%	-
Mid Wynd International Investment	MWY	Investment Trusts	437	366	37%	-
Asos	ASC	Apparel Retailers	435	367	56%	-

At the time of IPO, the threshold market cap to get into the FTSE 250 was £800m

Excluding Wincanton (subject to a bid) the threshold to get in is now £600m

However there are at least 23 members of the FTSE 250 with a market cap of below £600m

Sticking to our range of £100-£1bn market cap range, with the smaller universe of companies, a higher proportion of the portfolio than anticipated at IPO has ended up being invested in FTSE 250 companies

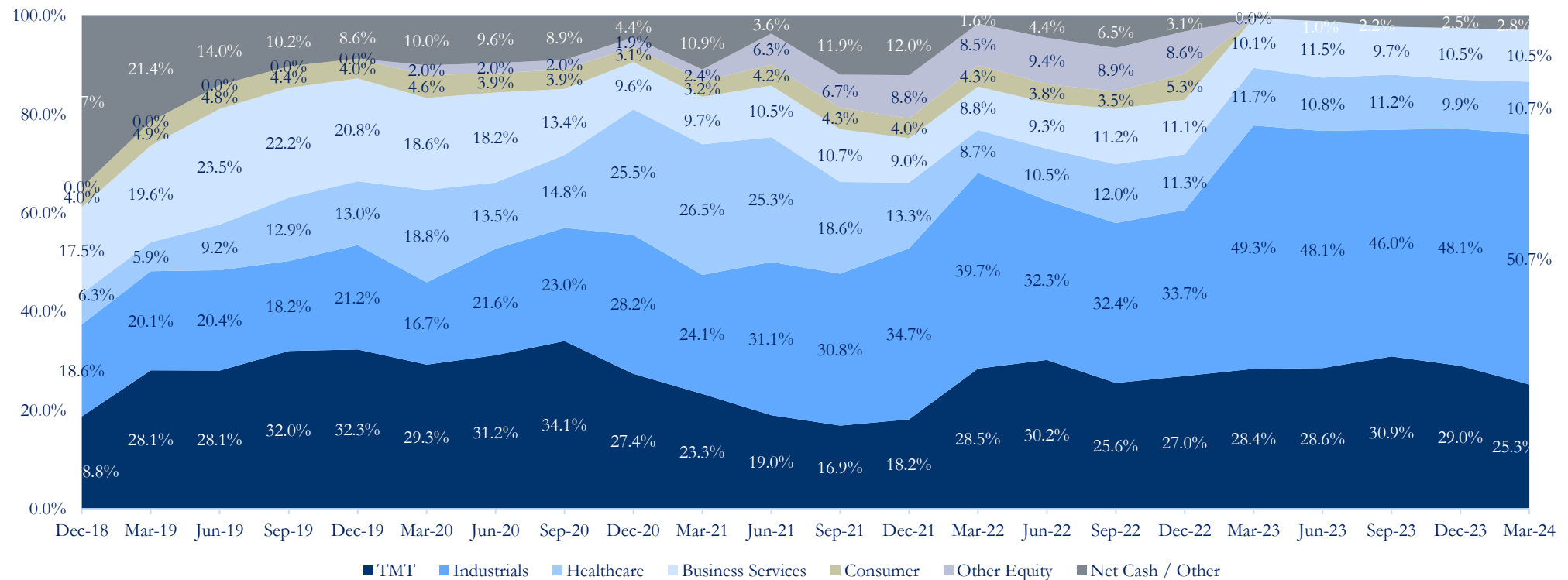
ADD SOURCE OF DATA

Portfolio sector exposure overtime

Industry exposure shifts driven by where we believe there are opportunities



Sectoral split over time



- Focus on our 4 core sectors – Industrials, TMT, Healthcare and Business Services
- Industrials remains the largest sector exposure, with B2B electronics now c.28% of NAV
- TMT exposure stable, largely B2B media and NCC

ESG - Portfolio company voting record over Q1 2024

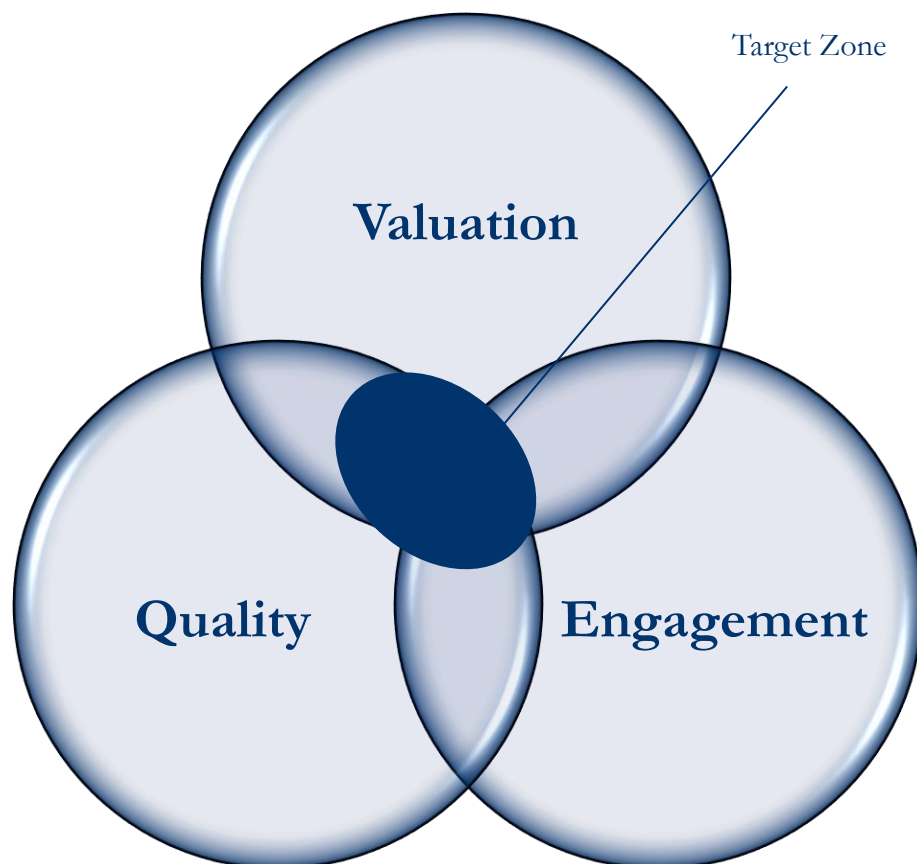
Continued to follow our consistent guidelines and raise our concerns where appropriate



Number of meetings	4
Number of resolutions	61
Number voted	61
Voted with management	56
Voted against management	5
Abstained	0

Investment strategy recap – neither growth nor value

Based on 3 pillars: Valuation, Quality and Engagement, with Sector focus



Valuation

- Invest at a significant discount to owner's valuation
- Look for businesses with multiple drivers of equity value growth (sales; margin; rating; free cashflow; M&A)
- “Make money”, not beat an index

Quality

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

Engagement

- Seek out “self-help” /transformation situations
- Integrated
- Proactive not reactive
- Tend to engage anyway as a Top 5 shareholder

- We aim to make money (target >15% IRR on every investment) with a favourable risk/reward
- Sector focus (TMT, Healthcare, Industrials, Services)

Sectors we focus on

We focus on four key sectors we know well



- We believe the best investment decisions are made from a base of knowledge and experience
- We focus on sectors where the team has expertise and where we have successfully made money
- Our core sector focus is driven by our investment approach
 - TMT: Software managed services and niche electronics
 - Services: Higher value-add “white collar” and tech enabled services
 - Healthcare: Services, not speculative pharma/biotech
 - Industrials: Niche, high IP products
- Companies with the following characteristics best suit our investment approach:
 - Low cyclicity
 - B2B focus
 - High/improving ROCE/cash margins
 - In-house sector expertise

Odyssean: view of main sectors

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

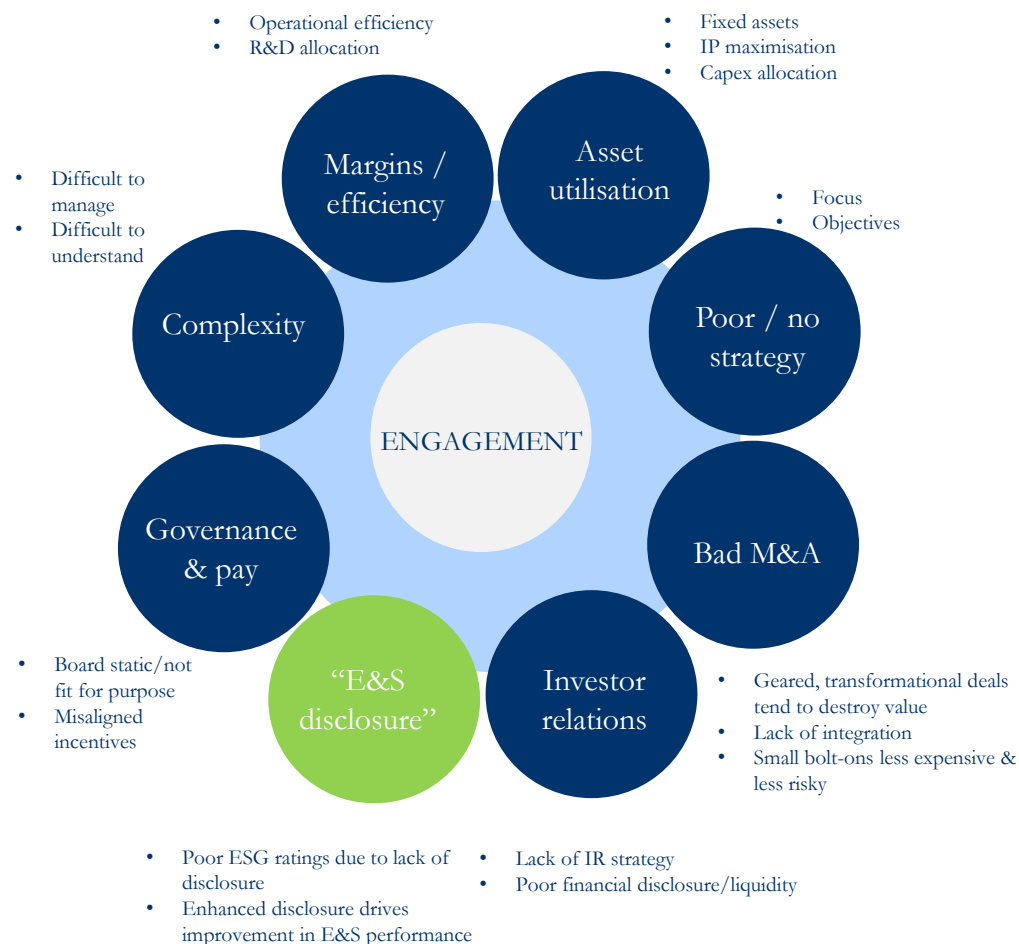
■ Sectors we focus on

Corporate engagement

Goal to augment returns from stock selection



- We use engagement to create, defend or recover value and to deliver differentiated returns
- The investment team has more than 23 years' experience engaging with smaller quoted companies
- Team members are well networked and believe that persuasion with superior knowledge and understanding achieves the best results
- Peers are often open to supporting an engaged shareholder with change proposals
- Historic focus on Governance/financial performance
- Increasing focus on Environmental and Social disclosure and performance



Spectrum of our engagements



Level of engagement

- Exec meetings
- Proactive voting

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

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

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

Portfolio construction

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



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

Odyssean Investment Trust - key company facts



NAV	£188m ¹
Shares in issue	121,452,053
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 31 March 2024

Further performance data

As at 31st March 2024



Performance	%		
	1 year	3 year	5 year
NAV Total Return Per Share ¹	-3.7%	+10.9%	+60.3%
Share price return ³	-5.2%	+20.5%	+56.7%
NSCI + AIM ex IC Total Return ³	+3.0%	-12.7%	+14.9%

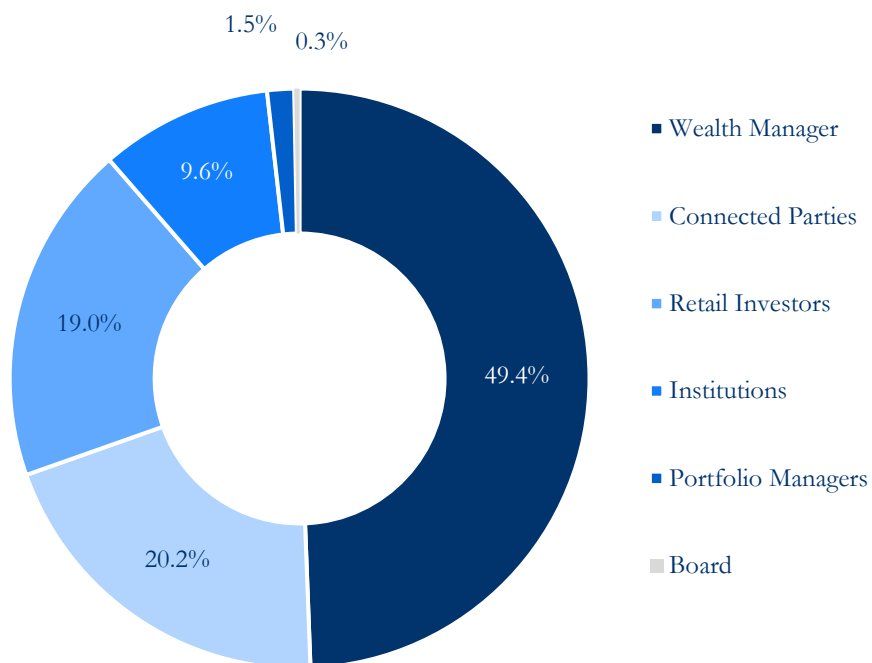
As at 31st March 2024. Performance measured from COB 1/5/18, share performance since inception assumes IPO price of 100p. Source: ¹Link Asset Services, Bloomberg, Odyssean Capital; Numis Smaller Companies plus AIM ex Investment Companies Total Return Index. Rebased to start NAV ²Link Asset Services, Odyssean Capital ³ Bloomberg. **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.

OIT shareholder base

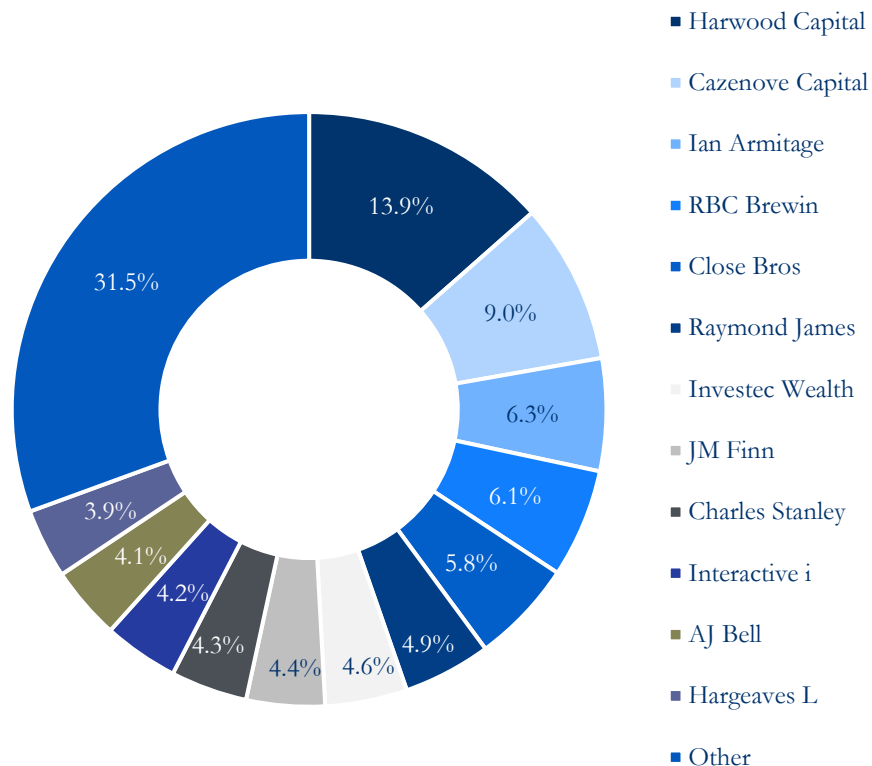
As at 31st March 2024¹



Shareholder base by investor type



Shareholders >3%



Source: ¹ Equiniti as at 31st March 2024, Odyssean Capital LLP. Figures may not add up to 100% due to rounding



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Buy	8 100%	12%
Hold	0 0%	0%
Sell	0 0%	0%

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