

Odyssean Investment Trust PLC

Q1 2025 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
- OIT prospectus, Annual Report and the Investor Disclosure 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 2025

Further weak NAV performance on low trading volumes in turbulent markets



- NAV per share fell 9.9%^{1,2} in the period. DNSC +AIM ex IC index (“Comparator”) fell 5.9% ^{2,3}
- Volatile markets created challenging conditions for the portfolio, despite the bulk of trading updates/results being positive. Low levels of liquidity – limited evidence of forced sellers but “buyers strike” -> irrational and untradeable share price movements
- Average EV/Sales ratings now at crisis levels indicating extreme market pessimism and examples of extraordinary value in despised industrials sector, where OIT has considerable exposure
- Key portfolio news:
 - **Elementis** – Full year ahead of expectations showing good progress on cost actions
 - **Genus** – Upgrades and strong H1 update on back of improving porcine volumes and self-help in bovine division
 - **G&H** – Q1 (and subsequent H1) update showed strong start to the year with order book growth and improving full year visibility
 - **Xaar** – Full year update in-line, and showed positive progress on developing new, material revenue areas. Shares rose strongly
 - **Dialight** – Full year trading ahead of expectations as transformation continues. Agreement reached on US legal case
 - **XPP** – Full year results in-line, but ongoing uncertainty on timing of end market recovery, negative legal case ruling and US trade restrictions impacted FY25 outlook. Equity raise completed to strengthen balance sheet
 - **Spire** – Downgraded FY25 on NI/min wage. Identified further cost actions to recover these changes by 2027. Irrational share price reaction
- OIT’s shares ended the period trading at a 2.5% discount to NAV per share of 134.5p^{1,2} Net cash at 0.3%
- c.0.7m OIT shares issued in the quarter. NAV at period end £184m. Blocklisting remains in situ

As at 31st March 2025. Performance measured from COB 1st May 2018. Source: ¹ Odyssean Capital ² Link Asset Services ³Bloomberg. NTM – next 12 months. The DNSC+ AIM ex Investment Companies 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.

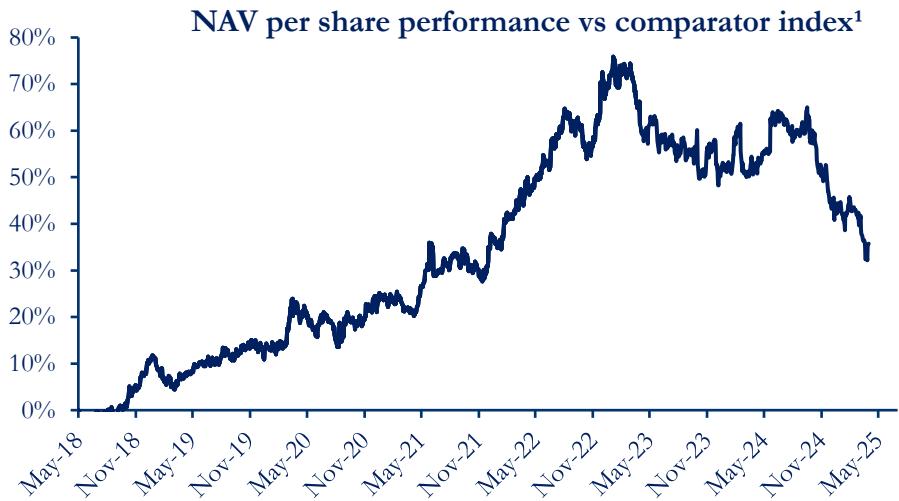
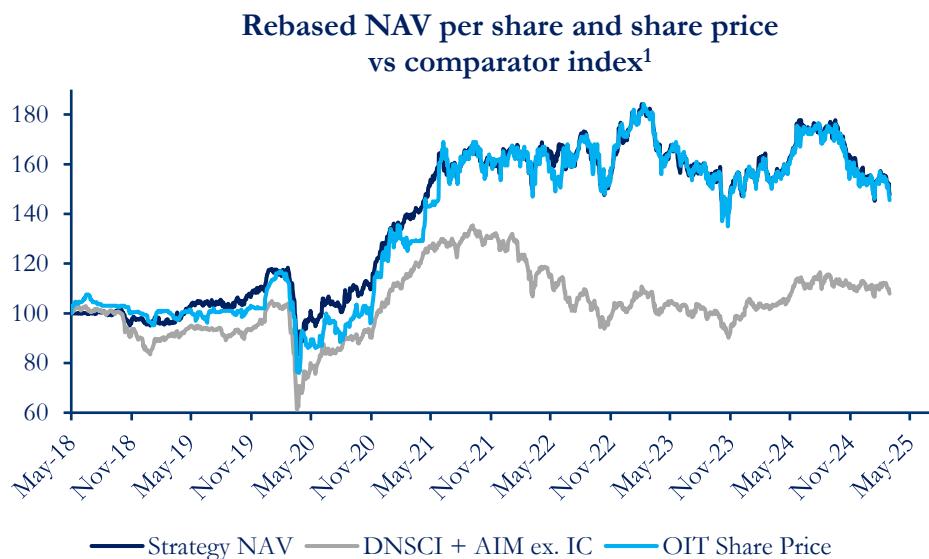
Performance update

NAV per share fell 9.9% in Q1, broader market fell 5.9%



Performance

	%									
	Q1-25	CY24	CY23	CY22	CY21	CY20	CY19	Inception to Dec-18	Since inception	Annualised since inception
NAV Total Return Per Share ¹	-9.9%	-0.8%	-10.4%	+5.5%	+25.0%	+13.1%	+22.0%	-3.7%	+40.2%	+6.6%
Share price return ³	-12.7%	-2.5%	-9.3%	+5.0%	+28.7%	+14.2%	+17.7%	-4.0%	+34.5%	+6.4%
DNSC + AIM ex IC Total Return ³	-5.9%	+5.0%	+3.2%	-21.9%	+20.0%	+4.9%	+22.2%	-15.0%	+4.4%	+1.5%
Average cash balance ²	1%	2%	2%	5%	8%	9%	17%	65%	13%	13%



As at 31st March 2025. 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 (“DNSC”) plus AIM ex Investment Companies Total Return Index (“Comparator”). Rebased to start NAV ²Link Asset Services, Odyssean Capital. ³Bloomberg.

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Performance drivers in Q1 2025

Key stock contributors



Largest positive contributors



- Full year FY24 results in-line, with growth in newer product areas offsetting decline in legacy ceramics business
- Range of outcomes for FY25, but notable progress on key new application areas – EV batteries, car painting, 3D printing – with potential for transformational P&L impact in the mid term



- Upgrades in January, confirmed at interims, driven by volume growth in porcine and cost actions in bovine businesses
- Operationally, management flagged opportunity for further cost improvement through a third phase of their 'Value Acceleration Plan' as well as progress on FDA approval of new, higher value PRP pig product

- Announced full year trading was ahead of expectations, we expect benefitting from robust orders, more controlled pricing and tight cost discipline as the group starts to benefit from the ongoing transformation
- Importantly, the group also announced settlement of a long running US litigation on better terms than initially feared

Largest negative contributors



- Full year trading broadly in-line with forecasts and flagged some early positive signs in end markets, but still significant uncertainty on timing of a full recovery
- An unfavourable ruling on litigation, combined with US restrictions on semi equipment sales into China, impacted near-term outlook. The group completed a £40m share placing to strengthen balance sheet
- We continue to see significant value in XP. The business is well positioned for a recovery in end markets



- FY24 trading slightly ahead of consensus, with notable progression on Capital Markets Day targets for cost savings and new product revenues. Shares drifted down, despite this performance
- The strategic review of the more challenged talc division is ongoing, with an outcome expected in Q2. We see this as a catalyst for shares which we believe remain undervalued on a SOTP basis



- AGM trading update confirmed FY25 had started in-line with expectations with solid orderbook growth in Aerospace & Defence (A&D) and life science divisions improving full year revenue coverage
- Despite this solid performance, shares declined in the period. With end markets seemingly improving (notably A&D), self-help margin expansion to come and recent M&A at significant premiums to the group's current rating, we see significant value from here

Sentiment changes can lead to material share price moves

Xaar results released 25th March. Shareholder roadshow 25-28 March



Results

Net trading value of c.£2.2m over 6 days
Share price increase >60%
Market cap increase c.£30m

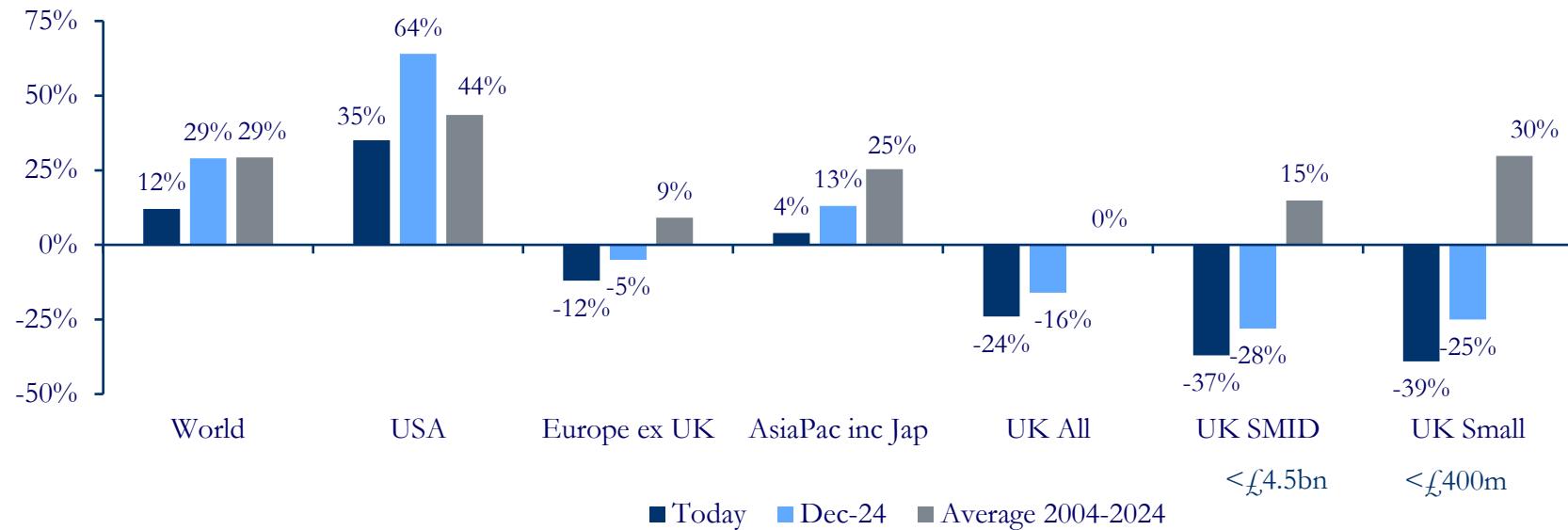
Tight shareholder registers -> oversold shares can see significant increases in share prices as sentiment changes where sellers are exhausted

UK equities de-rated like US equities, despite being better value



UK Small companies seem to offer extraordinary absolute and relative value

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



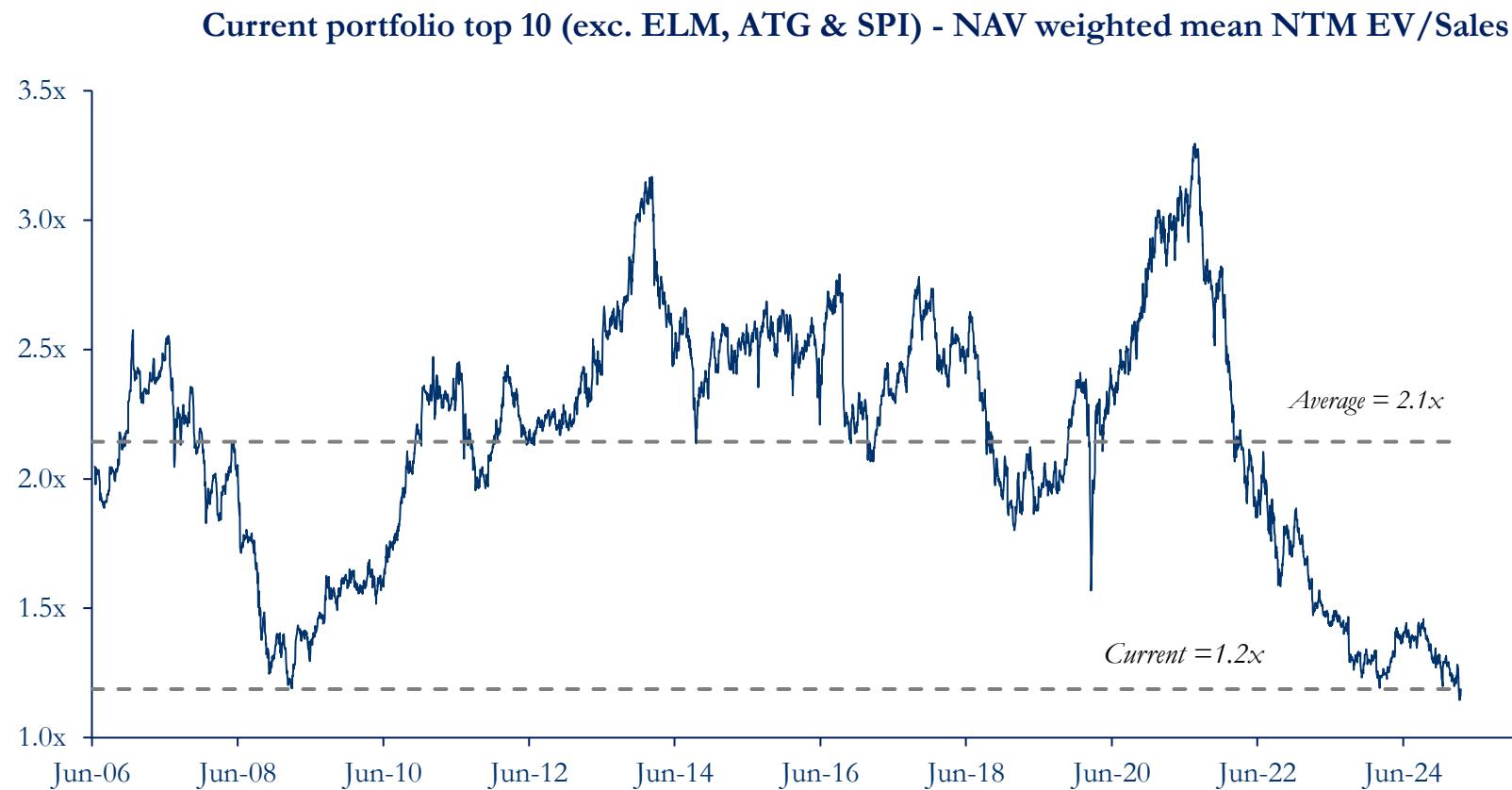
Number of companies ¹	19,325	3,696	2,503	10,094	986	901	704
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Market cap total	\$103trn	\$53trn	€11trn	\$26trn	£2.3trn	£278bn	£45bn
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Return on reversion to LT average	+15%	+7%	+24%	+20%	+32%	+83%	+113%
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EV/Sales ratings for 7/top 10 portfolio companies

Excluding Elementis (largest investment and transformed since 2009)



Since June 2006, EV/Sales ratio has only traded at a lower level than current levels on just 7 days (all of which were in early April 2025)

Source: Factset Consensus estimates as at 15/04/25 and Odyssean analysis. Period 30th June 2006 to 15th April 2025. Based on OIT portfolio and weightings as at end of March 25 excluding Auction Technology (IPO 2021), Spire Healthcare (IPO 2014) and Elementis

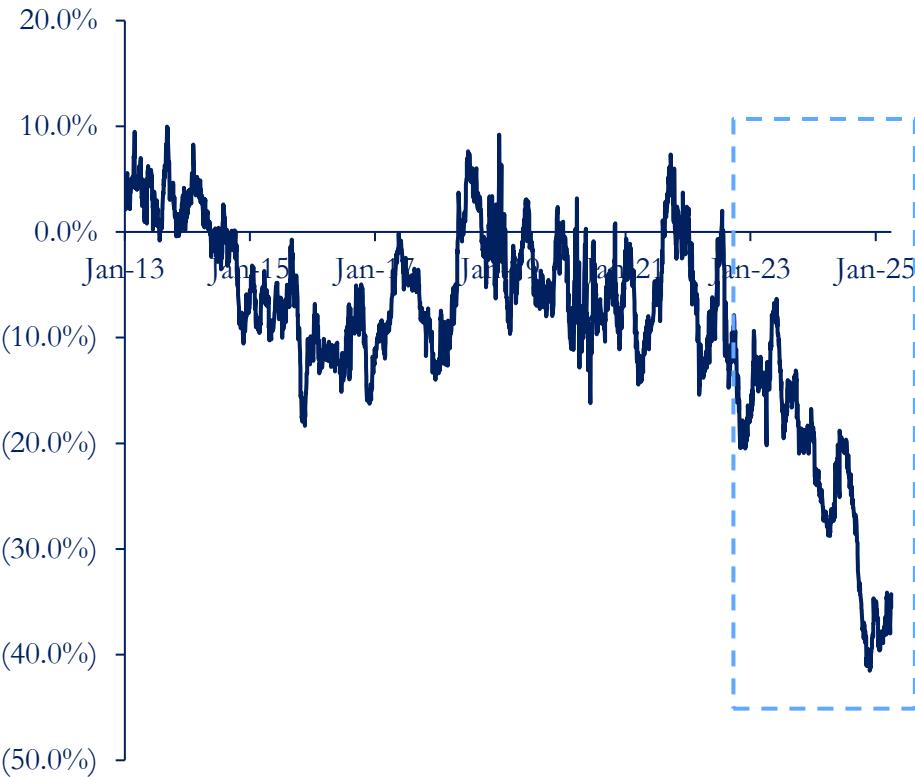
Views and opinions of Odyssean Capital LLP. Past performance is no guarantee of future performance and the value of investments can go up and down. Capital at Risk

UK Cap Goods companies trading at material discount to peers

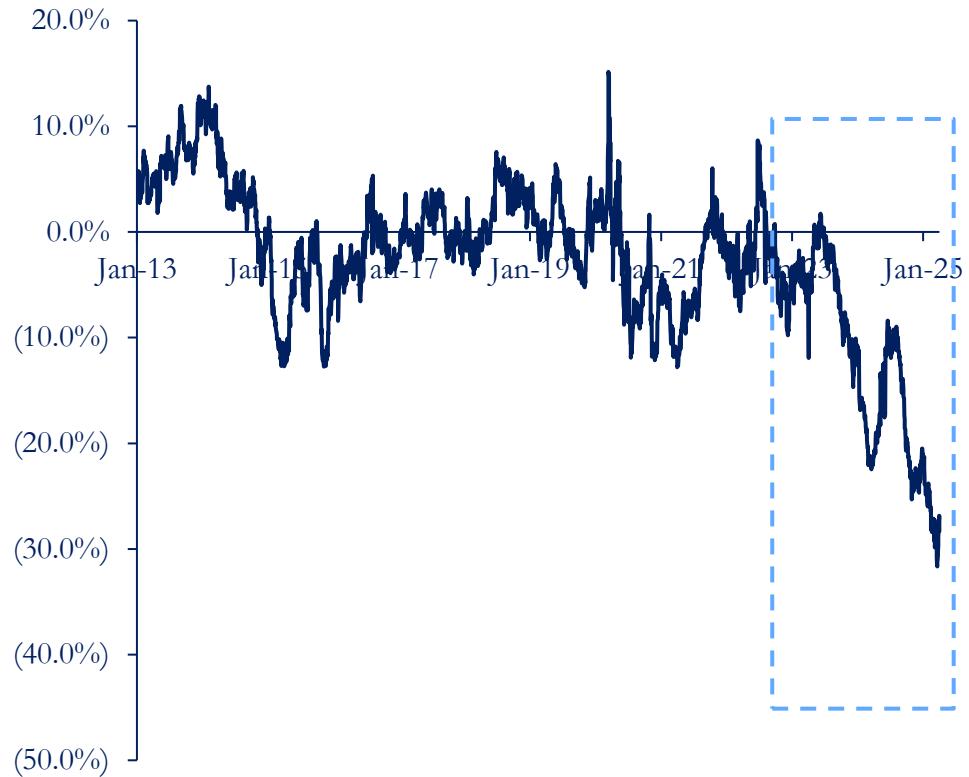


On a 28% discount to European, and 36% discount to US peers on a p/e basis

UK Capital Goods p/e (discount)/premium to US Peers



UK Capital Goods p/e (discount)/premium to European Peers



De-rating of the UK Cap Goods sector has been a headwind for OIT's recent NAV performance. Valuations look compelling today in absolute and relative terms – we believe unsustainable

Source: Deutsche Bank Research; Bloomberg as at 1st April 2025.

Views and opinions of Odyssean Capital LLP. **Past performance is no guarantee of future performance** and the value of investments can go up and down. Capital at Risk.

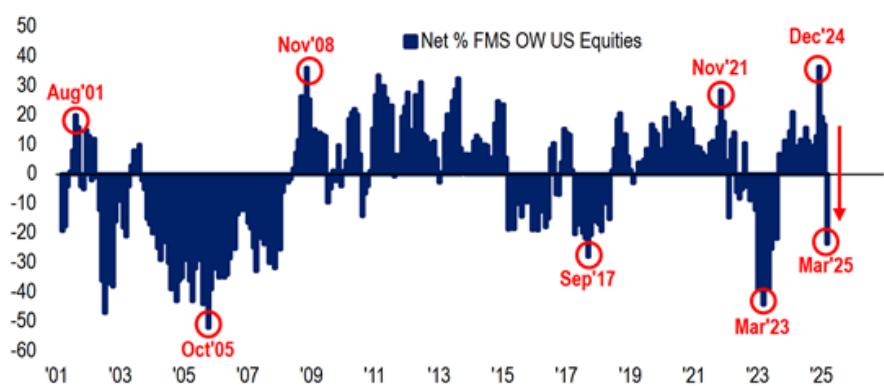
Some signs of the start of a rotation away from US equities...



Surveys suggest a recent shift away from US equities – UK a possible beneficiary?

Chart 14: Record rotation out of US stocks

Net % FMS overweight US equities



Source: BofA Global Fund Manager Survey.

Chart 1: March FMS shows biggest drop in US equity allocation on record

Monthly change in FMS investor positioning



Source: BofA Global Fund Manager Survey

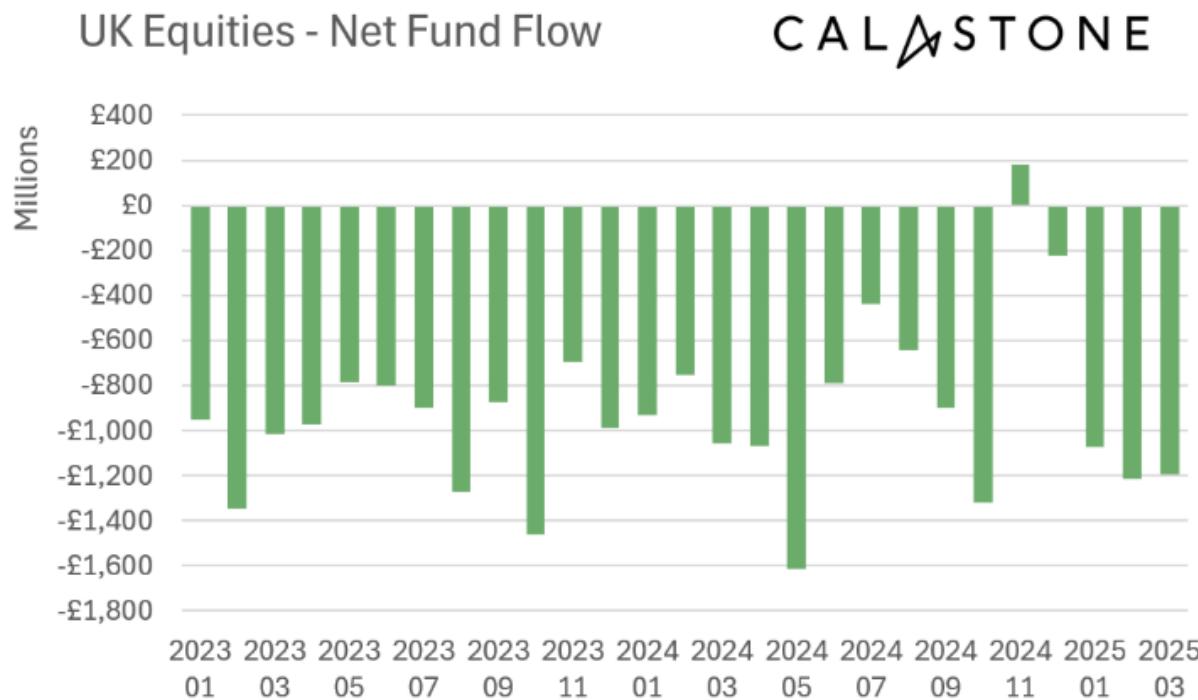
- Survey data suggests that the start of 2025 has seen a sentiment shift away from the ‘overweight US equities’ narrative that has been in place in recent years
- We see the valuation discount of Europe, and the UK in particular, making these attractive homes for capital looking to retain equity exposure but leave the US – a view also supported by survey data
- Capital flowing into our market could be a catalyst to close the current undervaluation – with biggest impact on valuations in less liquid UK SMID

Source: BoA Fund Manager Survey March 2025

..but UK-focused funds continued to see outflows in Q1



We believe outflows now focused on large cap. SMID more stable

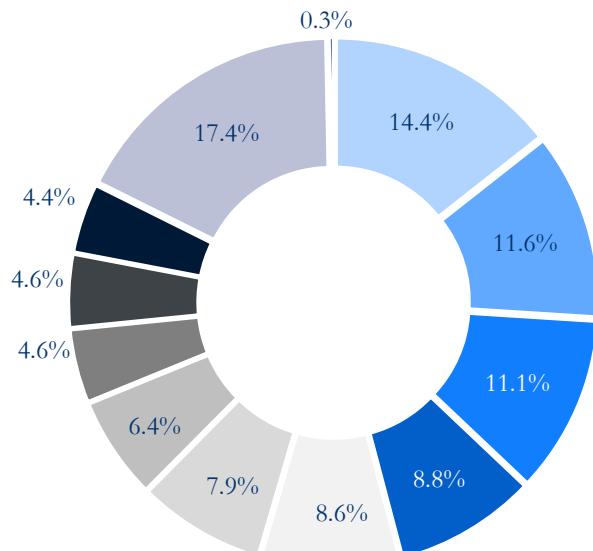


- Challenge of outflows from UK-focused funds continued in March despite relatively good performance of UK equities
- We believe outflows are mainly focused on large cap funds; small cap focused funds now seeing more stable conditions
- Anecdotally, we hear of pending material public sector pension allocations to UK small cap managers – a potential catalyst for UK smaller companies?



High conviction portfolio

Top portfolio holdings¹



- NCC
- Elementis
- XP Power
- Xaar
- Genus
- Gooch
- James Fisher
- Spire
- Dialight
- ATG
- Other Equity
- Cash + Other

- Top 10 holdings account for 82% of NAV
- One new position initiated during the period with potential to scale further as diligence progresses
- Further investments made into Xaar and XPP
- Rebalancing of recent strong performers ATG and Genus
- Net cash balance of <1% at period end

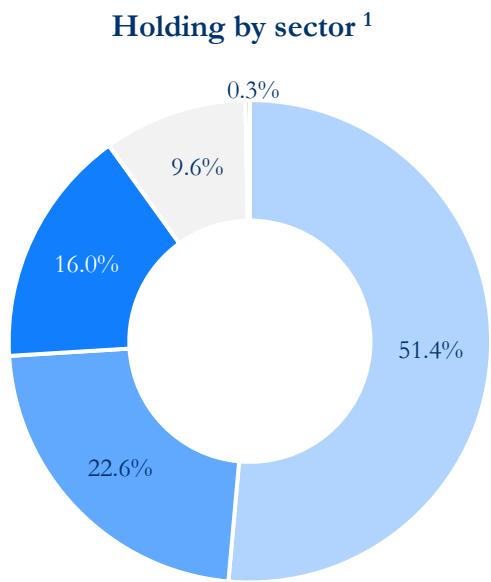
Source: ¹ Odyssean Capital LLP, Link. As at 31st March 2025. Figures may not add up to 100% due to rounding

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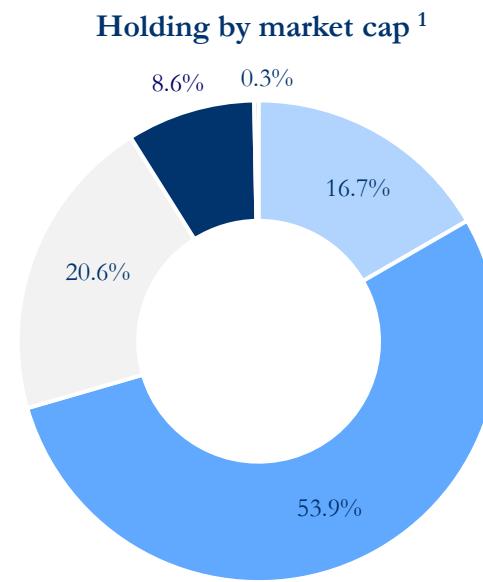
Portfolio



Focused on our core sectors and core market cap range



- Industrials
- TMT
- Healthcare & Life Sciences
- Business Services
- Cash + Other



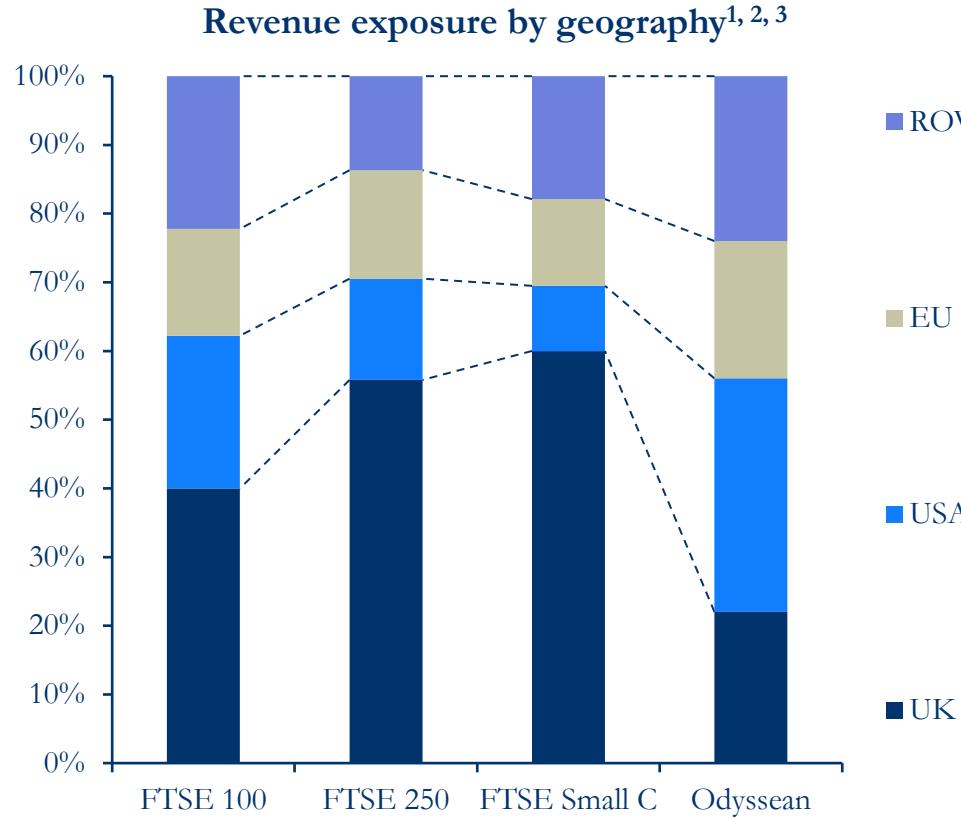
- Sub £100m
- £100m-£500m
- £500m-£1bn
- Over £1bn
- Net cash

- Industrials remains the largest sector exposure
- Net cash balance of <1% - effectively running fully invested, reflecting attractive opportunities we see in the market today

- 74% of invested exposure in core target market cap range of £100m-£1bn
- Exposure to positions out of sweet spot size range driven by market performance
- NAV weighted mean market cap of £414m and median market cap of £256m respectively

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
- Limited exposure from companies shipping goods into/out of the US – most production in region for sale in region – “Local for Local”
- Few companies with majority UK exposure – only Spire and Flowtech
- OIT’s portfolio derives <23% 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 31 March 2025. ² FactSet company filings. ³Liberum/Bloomberg as at 31 March 2025. 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. Views and opinions of Odyssean Capital LLP.

Figures may not add up to 100% due to rounding. **Capital at risk.**

Global footprints and pricing power mitigate tariff risk

We believe our industrial positions are well placed to manage direct risks



ELEMENTIS

- Majority of US revenue (70%) produced in country
- Typically unique, hard to replicate products with limited like for like competition (benefit of unique owned minerals)
- Strong pricing power, low cost but high importance products – expect to pass any tariff costs on in price

XP Power

- Production in Vietnam serving US represents c.22% of group revenue. No China to US supply
- Competitors all also produce in Asia for US market
- Typically, product ‘designed in’ to customer platforms, and only 1%-2% of customer cost – look to recover tariff through pricing as did in 2017/8 when no volume impact or share loss

Xaar

- Key production site in UK with exports to the Americas accounting for c.18% of revenue
- Unique product IP and capability not replicable with competitor products – look to recover tariffs in pricing

Gooch & Housego

- Production footprint spread between UK and US, limited revenue generated shipping between regions
- US production offers some area of advantage vs competitors. Often designed in with limited competition
- Any tariff impact expected to be recoverable through pricing

Dialight

- Key production sites for sale into US in Mexico tariff free due to USMCA compliance. key competitors have mixed production – some also USMCA compliant, some China sourced
- Confident prices could be increased to offset potential tariffs

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
nccgroup	✓	✓	✓✓	✓	✓	✓	Scarcity value
ELEMENTIS	✓	✓	✓✓	✓	✓	✓	Mineral asset backing
XP XP Power	✓	✓✓		✓	✓	✓	Manufacturing footprint
Xaar	✓✓	✓		✓	✓	✓✓✓	New revenue areas; cost
Genus	✓✓	✓✓	✓✓	✓	✓	✓	Disease resistant pig launch
Gooch & Housego	✓	✓		✓✓	✓		High IP base
James Fisher and Sons plc Pioneering Sustainably 	✓✓	✓	✓	✓			Defence contract awards
Spire Healthcare	✓	✓		✓✓			New revenue areas; cost
Dialight	✓✓	✓	✓	✓✓✓	✓	✓	Introduce automation
atg AUCTION TECHNOLOGY GROUP	✓	✓			✓	✓	Additional services roll out

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

Investment Case Study – James Fisher



Leading provider of services to the 'blue economy' undergoing self-help transformation

What is James Fisher

- Leading global provider of B2B services to the marine environment
 - 3 divisions – offshore energy, defence and maritime transport
 - Hard to replicate, niche expertise in markets with mid-term secular growth drivers (renewable energy, O&G decommissioning, and rising defence spend)

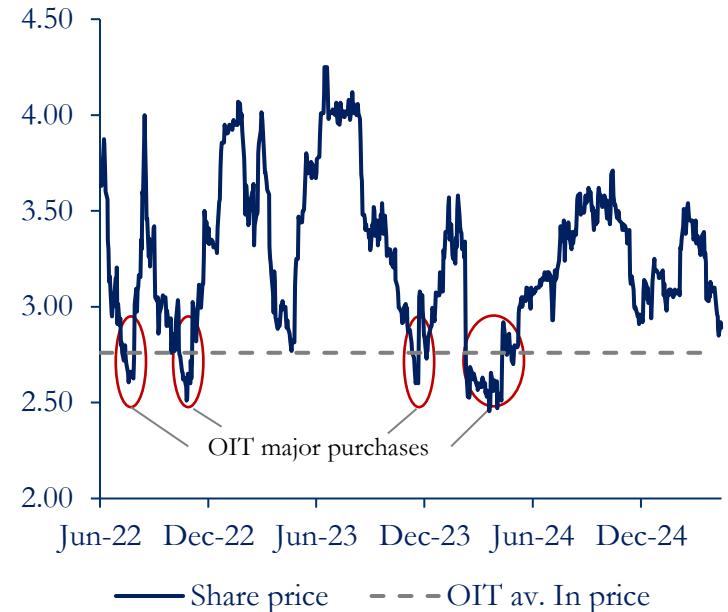
Why we invested

- A 'fallen star'. Leading positions in multiple niche markets, but challenged by poorly integrated legacy M&A, underperformance on margins and an over stretched balance sheet
- Backing new CEO to deliver self-help program to i) repair balance sheet and then ii) drive material uplift in margins and cash ROCE
- Initially invested in 2022 – carefully built position at share price lows at valuations of c.0.6x EV/Sales

Catalysts from here

- Balance sheet now repaired through focus on cash generation and non-core disposals
- Next phase of delivery focused on driving margins – material self-help opportunity to come
- Potentially significant commercial opportunities with new products in defence division

FSJ share price development



Key data:	FY22	FY24	Mgmt Target
Leverage	2.7x	1.4x	Sub 1.5x
EBIT margin	5.5%	6.7%	10.0%+
ROCE	5.3%	8.2%	15.0%+

Note: Market data from Factset as at 15th April 2025.

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Investment Case Study – Blackline Safety



Growing provider of worker safety technology with unique “hardware-enabled” SaaS model

What is Blackline

- Canadian-listed provider of worker safety monitoring devices
 - ‘Hardware enabled SaaS’ model – selling monitoring device and ongoing cloud-based SaaS platform subscription
 - Rapidly growing challenger with unique, market leading technology, gaining share from legacy incumbents

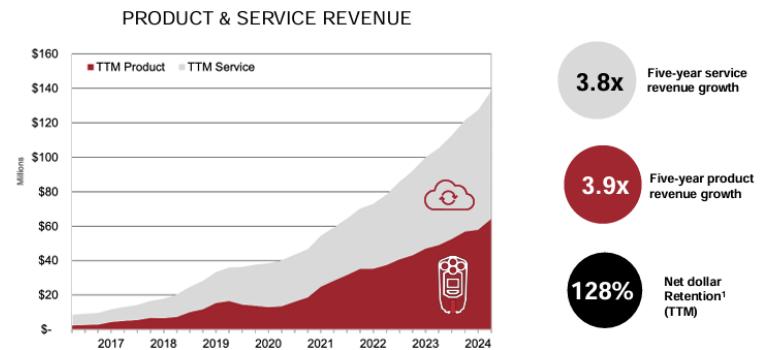
Why we invested

- Overlooked value in unique software platform – best in class SaaS metrics, proven ability to land and expand with customers, significant headroom to continue to grow at 30%+ p.a. organically
- Material margin improvement potential as manufacturing professionalises
- CEO and market known well by OIT team for c.20 years. Strong references from other shareholders in our network
- Stake built through equity placing at valuations of c.2.0x EV/Sales

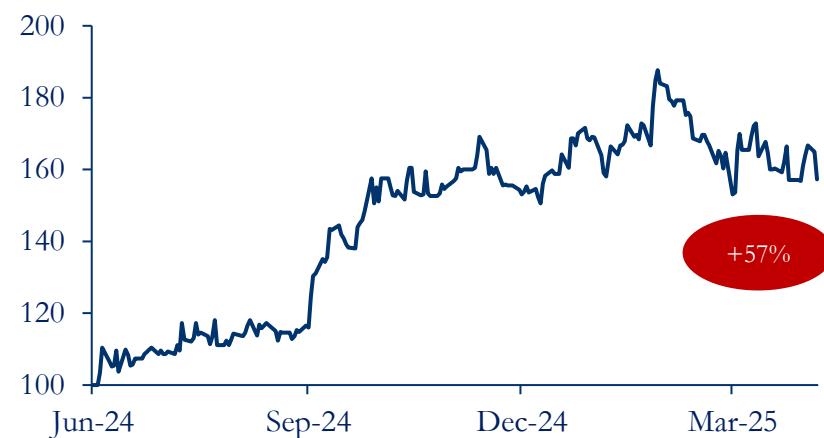
Catalysts from here

- Continued strong growth in recurring revenue with rapidly improving margins and cash generation as business scales
- Current rating of 2.8x EV/sales has upside from M&A/further growth

HARDWARE-ENABLED SaaS DRIVES REVENUE



BLN share price development since OIT first purchase (indexed to 100)



Note: Market data from Factset as at 15th April 2025.

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Investment Case Study – Gooch & Housego

Market leader with significant self-help potential. Extraordinary valuation



Why do we own it?

- Leading player in growing photonics market, significant IP protection
- Moving up the value chain - targeting share gain
- Significant self-help opportunity – margins could double
- Track record of accretive bolt-on M&A

What are the catalysts?

- Improving end markets
- Material contact wins – notably in Aerospace & Defence (A&D)
- Delivery of self-help actions to improve margins and cashflow
- Market understands limited tariff exposure

What are the downside risks?

- Cycle – albeit we believe close to or at the bottom
- Margin improvement execution risk

Valuation opportunity?

- Trough ratings
 - Market giving little credit for initial signs of end market recovery and self-help opportunity
- Trade interest in optics/photonics sector
 - Teledyne acquired A&D division of US-based Excelitas (Nov-24) for 13-13.5x EBITDA¹
- **Our view** – Any return to long run average ratings would support material upside. Self-help execution would produce a much higher quality business

Illustrative value of GHH shares on 10 yr av ratings and recent M&A transaction

GHH- Current rating	GHH- 10yr av. Rating	Implied GHH share price at 10yr average rating	Implied GHH share price based on Teledyne txn ¹
Current share price		391	391
EV/Sales	0.8x	2.1x	1,158
EV/EBITDA	4.9x	11.7x	1,059
PE	8.8x	21.6x	930

Note: Market data from Factset as at 15th April 2025. ¹ Disclosed by Teledyne Deputy Chairman Jason Van Wees on 14 February 2025 – used 13.25x EBITDA for implied GHH share price

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Investment Case Study – Spire Healthcare

Current valuation significantly below 2021 bid, despite strong profit growth and property backing



Spire Valuation data – Current vs. 2021 Bid

	Share Price (GBP)	Market Cap (£'M)	EV (inc. leases) (£'M)	Book value (£'M)	Current year		P/Book	EV/EBITDA	EV/EBIT
					EBITDA	EBIT			
2021 - Ramsay Bid	250	1,002	2,059	693	178	81	1.4x	11.6x	25.4x
2025 - Current	188	756	1,995	746	277	161	1.0x	7.2x	12.4x

- Since 2021 Ramsay bid, Spire EBIT has doubled driven by revenue growth, cost savings and M&A
- Despite this profit progression, shares are 25% below the bid level (and EV also c.£65m lower)
- Shares currently trades in line with reported book value - which is underpinned by freehold property
 - Current balance sheet carrying value of freehold property is c.£650m, significantly below management's comment of a “recent independent valuation” of freehold property at c.£1.4bn
 - Restating book value for this current valuation of property would imply a c.£750m uplift, equivalent to a doubling of the current book value, implying the shares are trading at a **c.50% discount** to potential book value working off the recent independent valuation

Note: Market data from Factset as at 16th April 2025. Current year data for 2021 Ramsay bid based on actual 2021 results, for 2025 current year data based on current market consensus.

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Outlook - update



We remain optimistic for the medium term

Overall market conditions

- Market sentiment remains poor – geopolitical and trade uncertainty a drag on animal spirits and corporate activity
- Concerns over impact of tariffs on global GDP outlook
- UK government finances remain stretched – possibility of further tax rises/government spending cuts to come in October
- Liquidity remains poor -> share price dislocation widespread; seemingly no forced selling; however, “buyers’ strike”

Opportunities & reasons to be positive

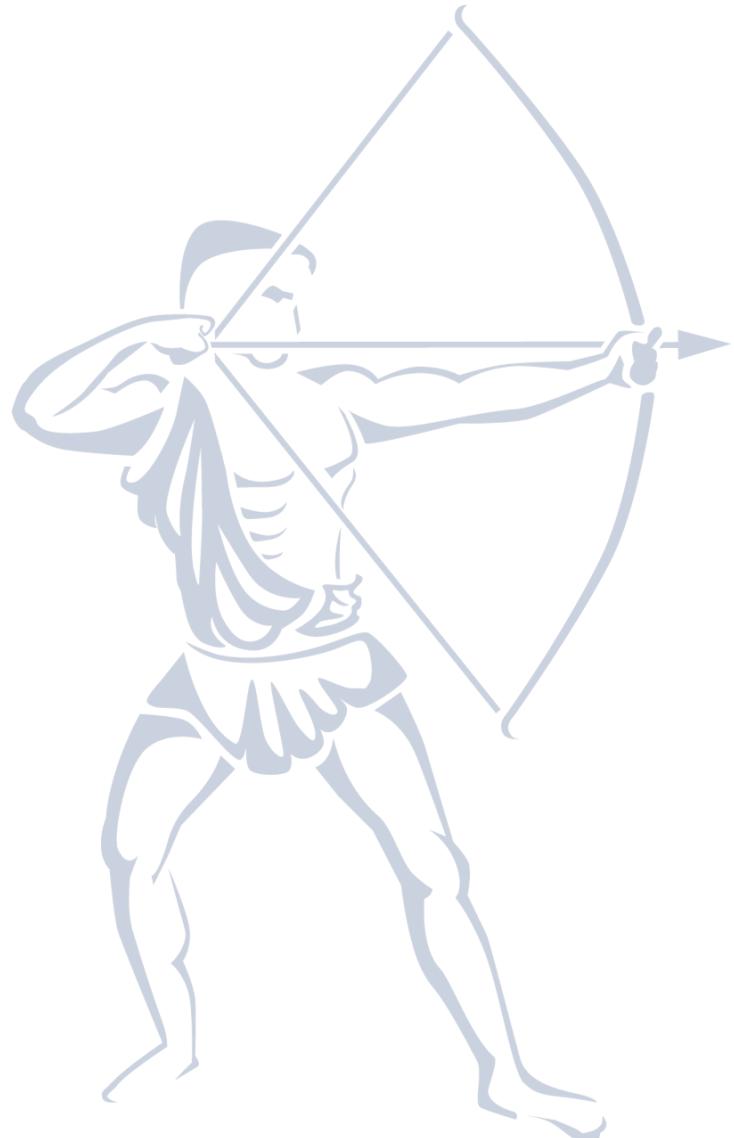
- UK equities remain undervalued in absolute and relative terms, especially UK Smaller Companies
- Anecdotal evidence of new institutional allocations pending for UK smaller companies
- 2025 brings easier comparables for many companies
- Portfolio trading at ‘crisis’ EV/sales multiples -> extreme pessimism
- Significant self-help and possible near-term catalysts in portfolio
- Tight liquidity has the potential to work in reverse as sentiment improves/fog of uncertainty clears

Risks & reasons to be cautious

- Macro and political risks
 - Tariff induced slowdown /recession.; mitigated by low inventory levels in supply chains
 - International investors concerned about fiscal competence in the UK & USA -> impact on gilt/treasury yields
 - Stagflation
 - Crowding out of private sector by public sector

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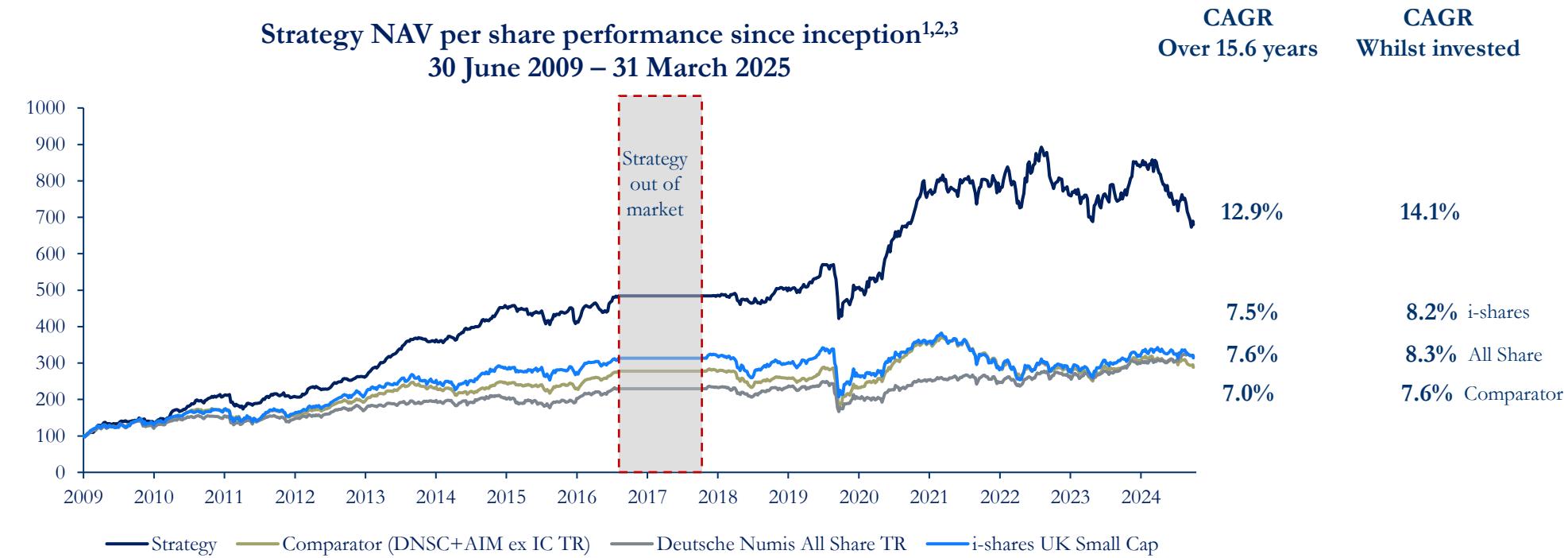


Supporting Portfolio
& Market Data

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 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 ¹Shows NAV Total Return per share post all fees. Rebased to start NAV. ² As at COB 31st March 2025 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.

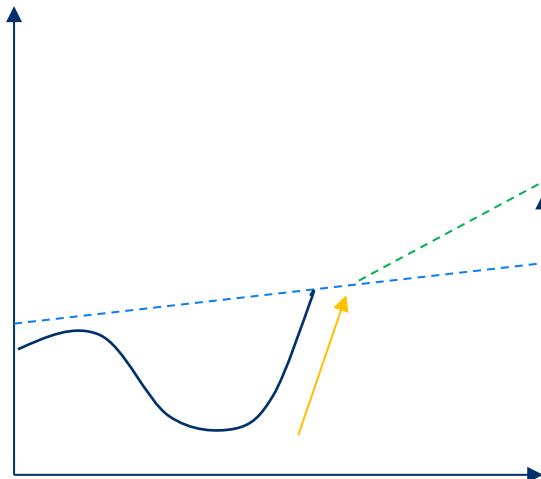
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Generic investment types - illustrative



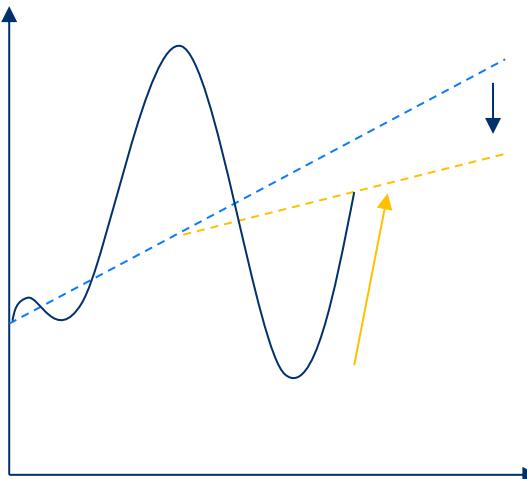
Flexible on how we seek to make returns

Solid line indicates share price movement. Dashed line indicates potential intrinsic value



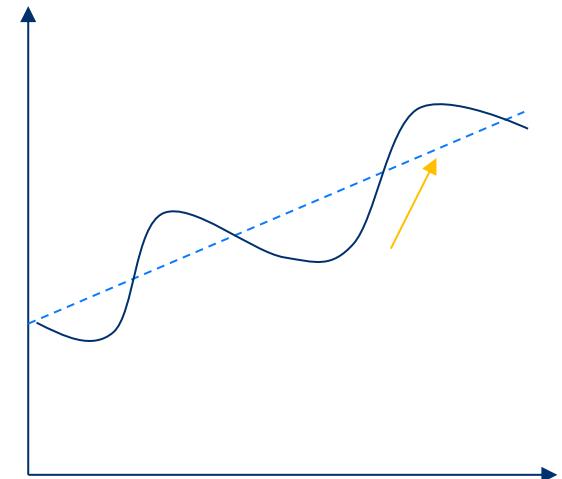
‘Self-help’

- Can a low growth underperformer improve margins and also transform into a higher growth company?
- Or does it become an income stock/takeover candidate?



‘Fallen Star’

- Even if the prospects are diminished, good businesses do exist – just not as good as initially hoped
- Shareholder register transitions from disappointed growth/momentun investors to special situation investors

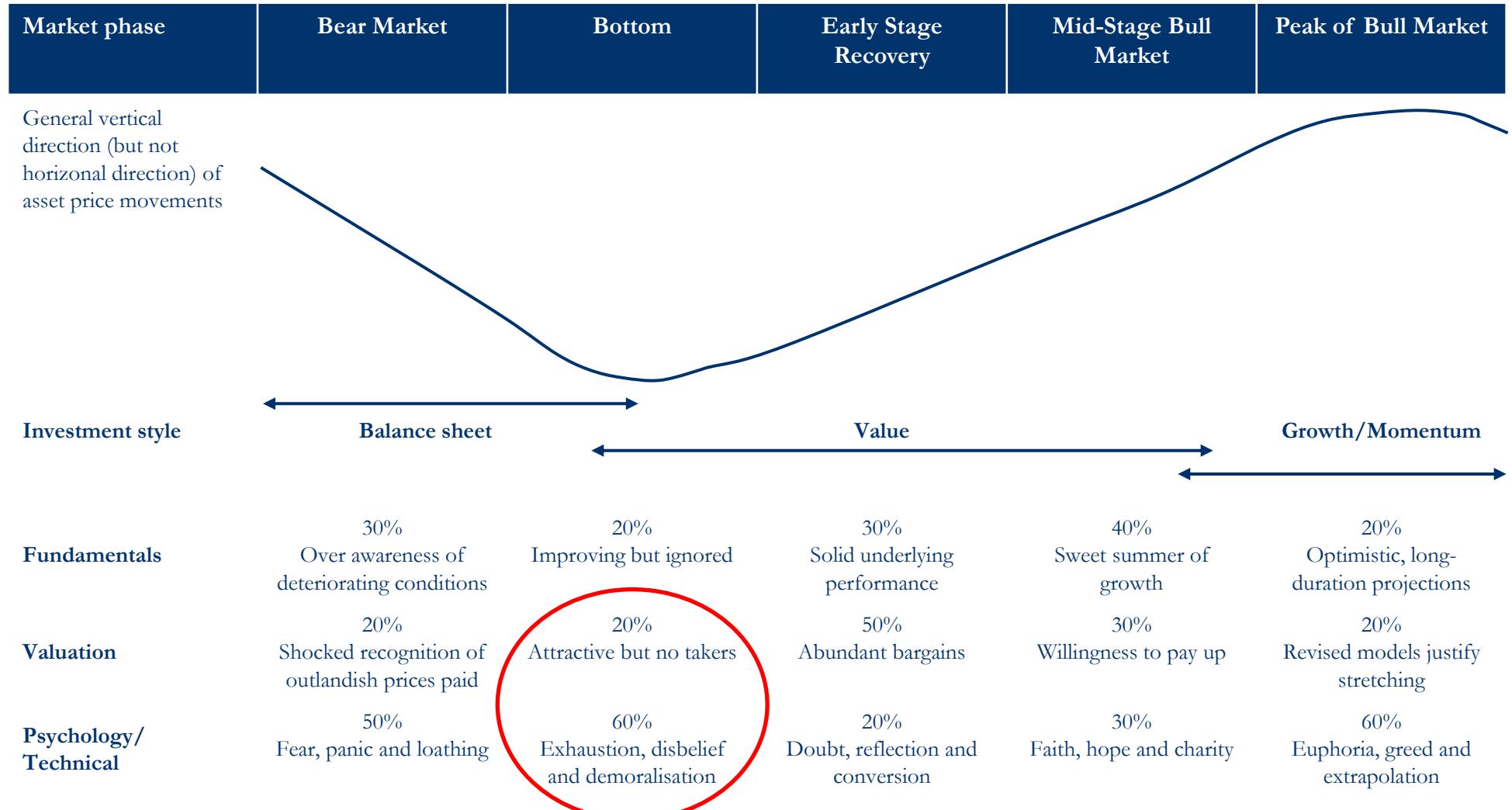


‘GARP’

- Relatively light touch
- Fundamental value oscillates between expensive and under valued depending on investment market style preferences at any point

The investment cycle

Looking for signs of improving fundamentals in UK Equities?



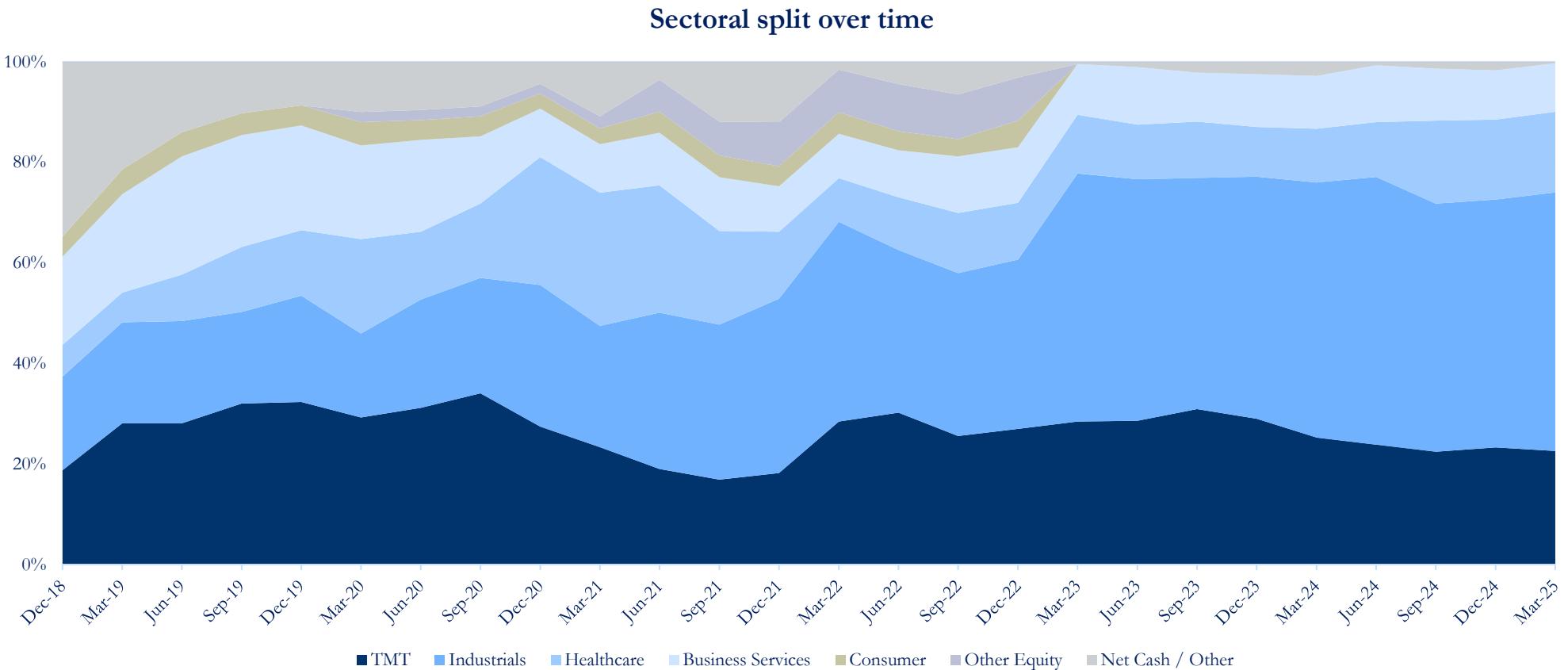
Source: Morgan Stanley Wealth Management. **Hypothetical performance is not a guarantee of future performance** or a guarantee of achieving overall financial objectives

Note: The percentages indicated above are hypothetical

Portfolio sector exposure overtime



Industry exposure shifts driven by where we believe there are opportunities



- Focus on our 4 core sectors – Industrials, TMT, Healthcare and Business Services
- Industrials remains the largest sector exposure, with B2B electronics now c.32% of NAV

Portfolio company voting record over Q1 2025

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

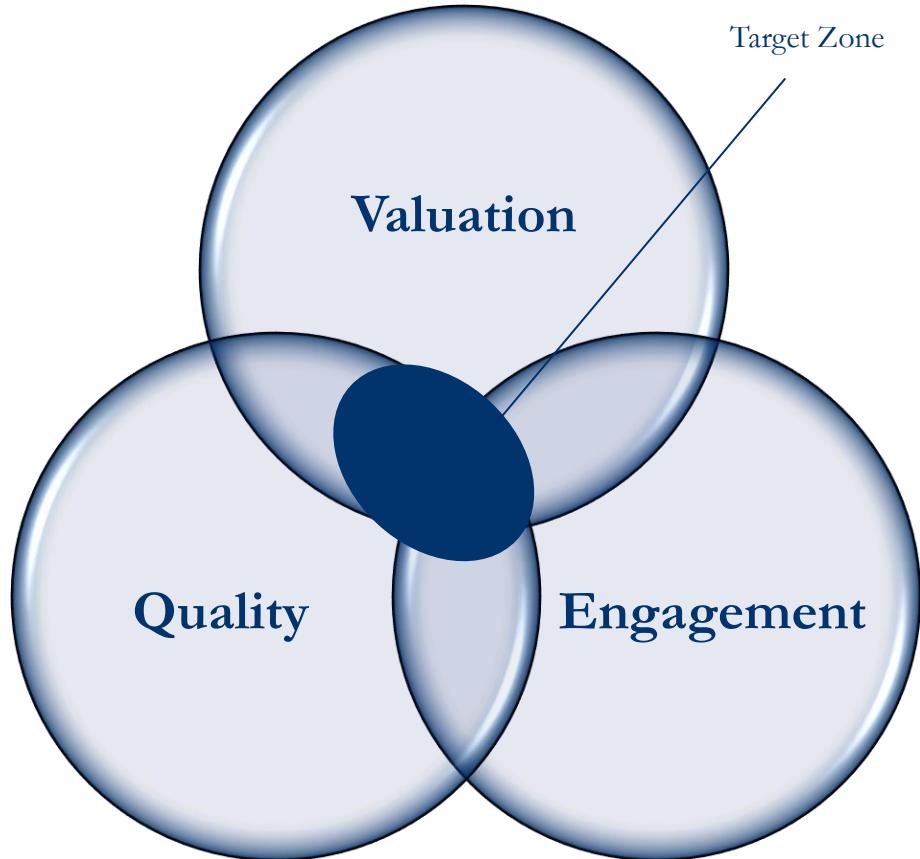


Number of meetings	5
Number of resolutions	69
Number voted	69
Voted with management	64
Voted against management	4
Abstained	0

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	○	○	○	○

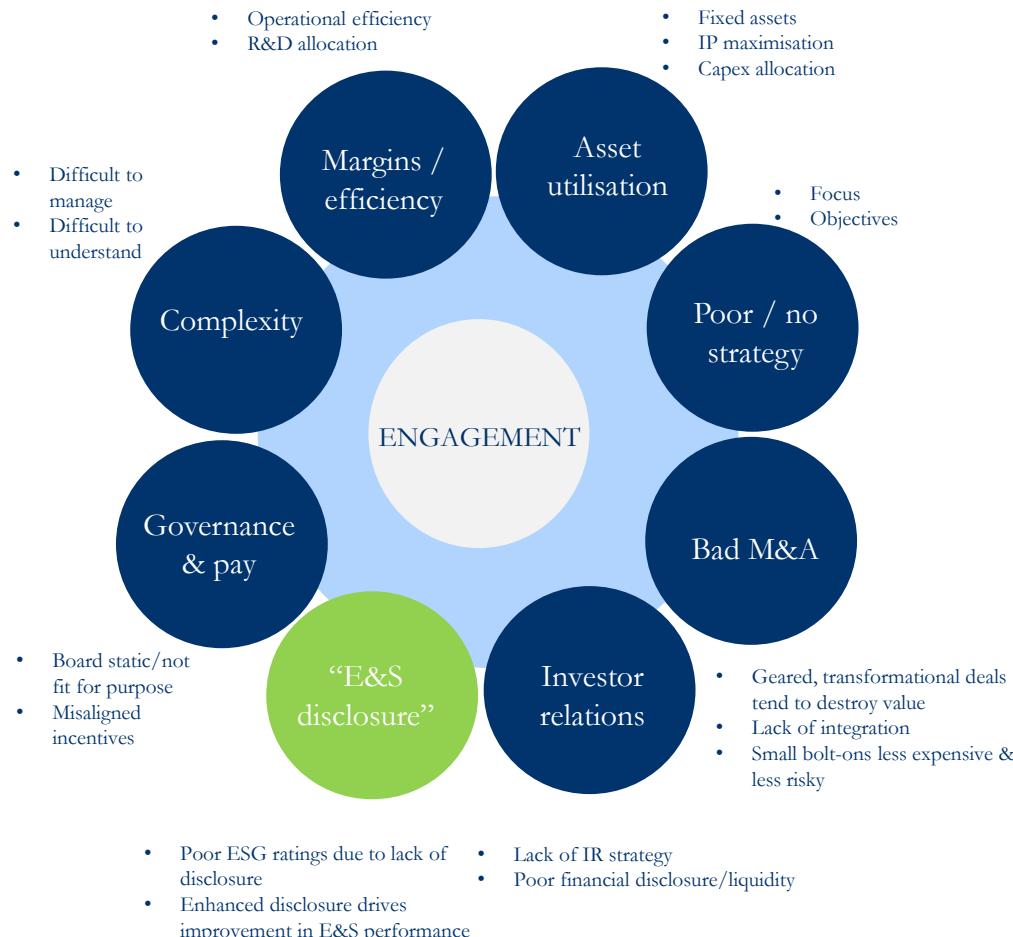
Sectors we focus on

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	£184m ¹
Shares in issue	133,094,212 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 LLP
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). First tender offer completed in June 2024 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	Deutsche Numis Smaller Companies plus AIM ex Investment Companies index
Ticker	OIT
ISIN	GB00BFFK7H57

Further performance data

As at 31st March 2025



Performance	%		
	1 year	3 year	5 year
NAV Total Return Per Share ¹	-10.7%	-15.9%	+51.9%
Share price return ²	-13.5%	-19.0%	+49.4%
DNSC + AIM ex IC Total Return ²	-0.4%	-11.1%	+49.0%

Source: ¹Link Asset Services, Bloomberg, Odyssean Capital; Deutsche Numis Smaller Companies (“DNSC”) plus AIM ex Investment Companies Total Return Index. Rebased to start NAV ² Bloomberg. The DNSC + 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.

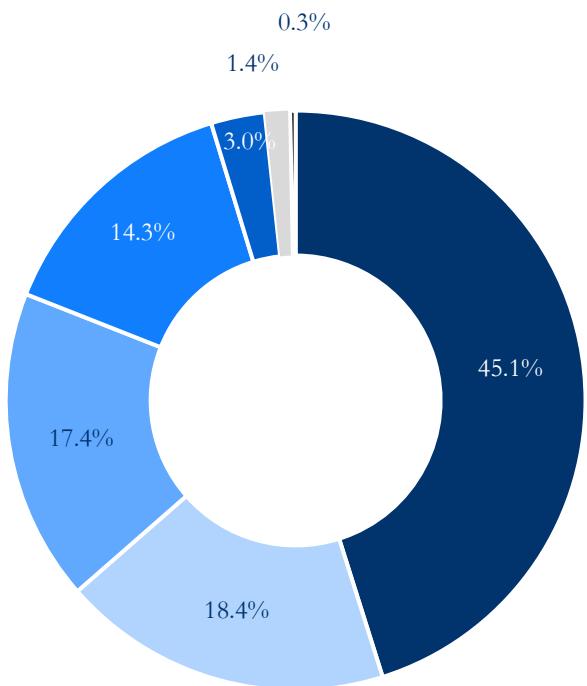
Past performance is no guarantee of future performance and the value of investments can go up and down.

OIT shareholder base

As at 31st March 2025

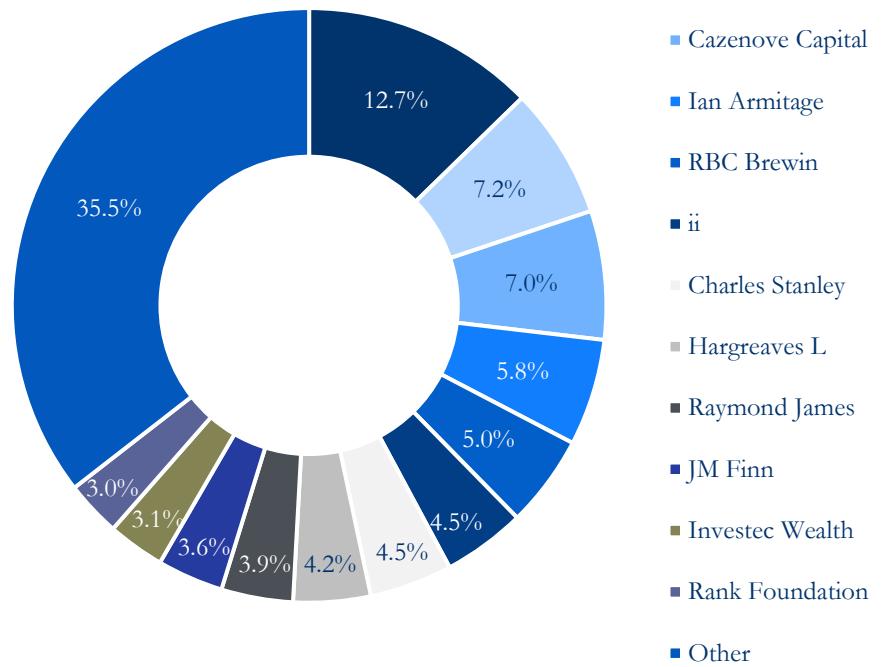


Shareholder base by investor type



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

Shareholders >3%



Source: ¹Equiniti as at 31st March 2025, Odyssean Capital LLP. Figures may not add up to 100% due to rounding

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Hold	0	0%
Sell	0	0%

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