



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%

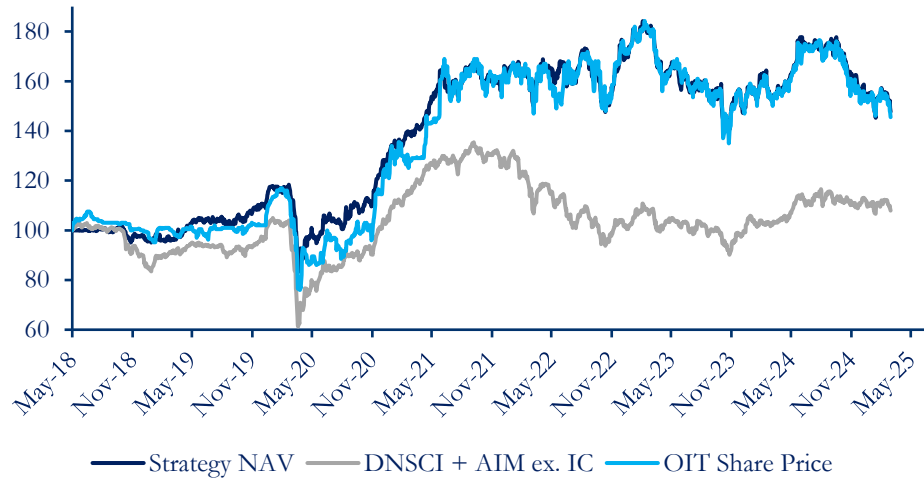


Performance

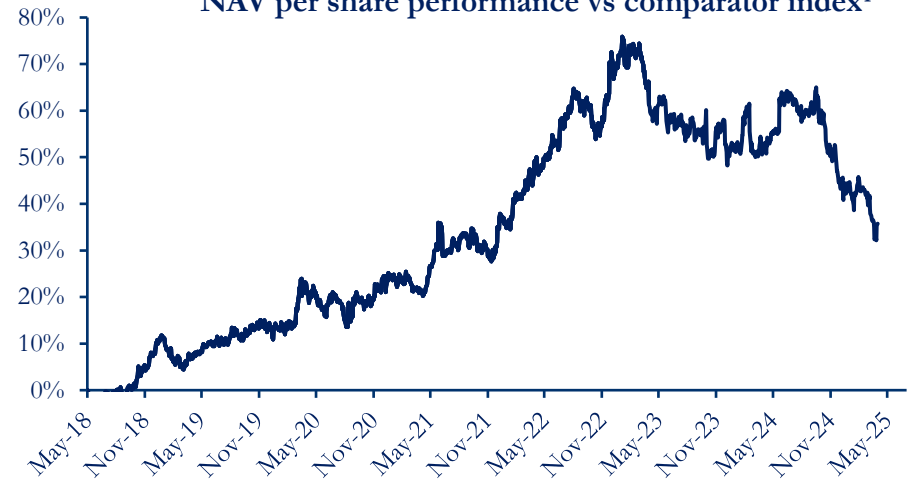
%

	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%

Rebased NAV per share and share price vs comparator index¹



NAV per share performance vs comparator index¹



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. ³ Bloomberg. 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.

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

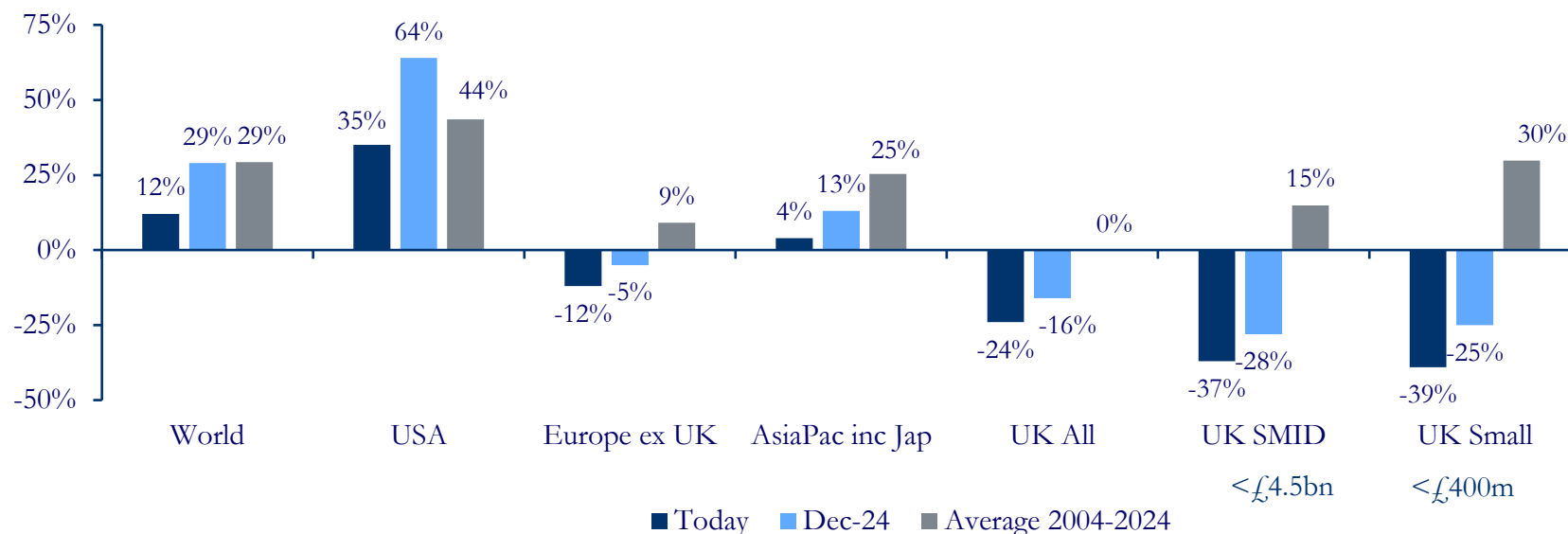
Tight shareholder registers -> oversold shares can see significant increases in share prices as sentiment changes where sellers are exhausted

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
Market cap total	\$103trn	\$53trn	€11trn	\$26trn	£2.3trn	£278bn	£45bn

Return on reversion to LT average	+15%	+7%	+24%	+20%	+32%	+83%	+113%
-----------------------------------	------	-----	------	------	------	------	-------

Source: Canaccord Quest® as at 8th April 2025 - 20 years to end December 2024. 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

EV/Sales ratings for 7/top 10 portfolio companies

Excluding Elementis (largest investment and transformed since 2009)



Current portfolio top 10 (exc. ELM, ATG & SPI) - NAV weighted mean NTM EV/Sales



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

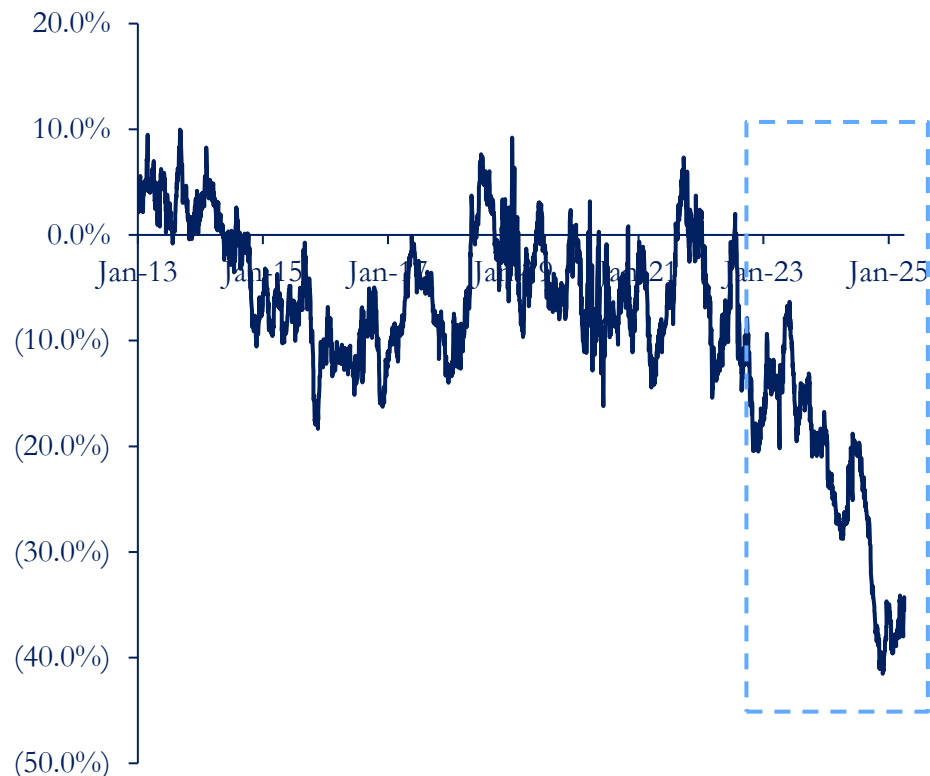
Views and opinions of Odyssean Capital LLP. **Past performance is no guarantee of future performance** and the value of investments can go up and down. Capital at Risk

UK Cap Goods companies trading at material discount to peers

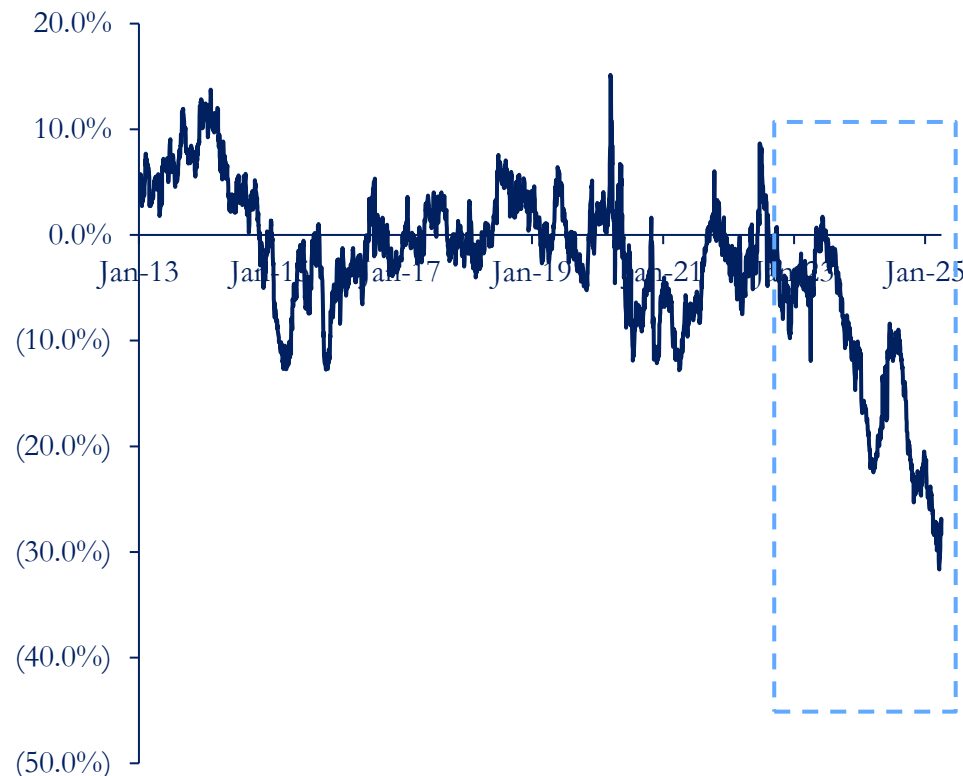
On a 28% discount to European, and 36% discount to US peers on a p/e basis



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.

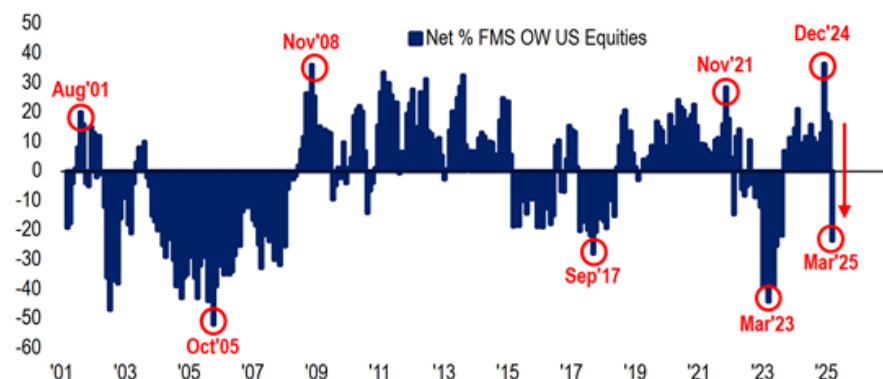
Some signs of the start of a rotation away from US equities...

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



Chart 14: Record rotation out of US stocks

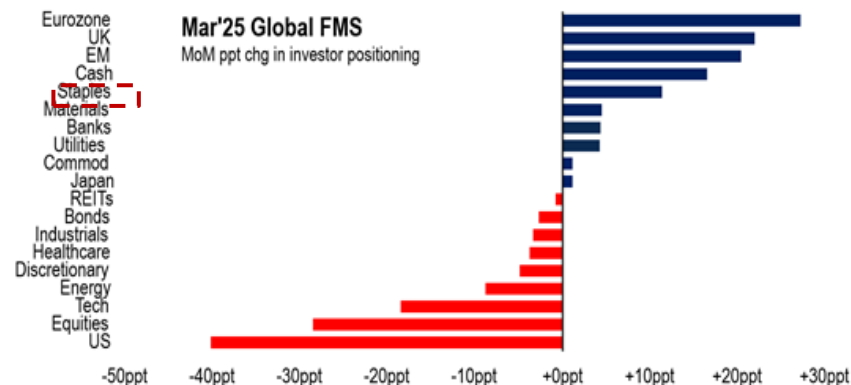
Net % FMS overweight US equities



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

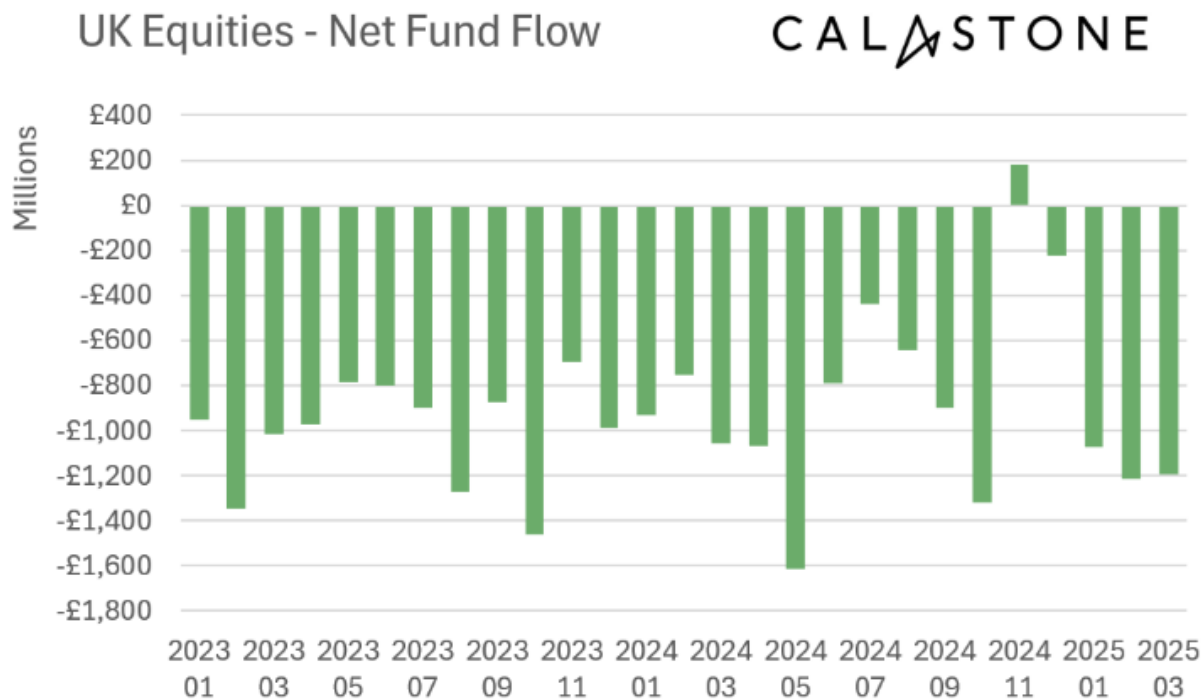


Source: BofA Global Fund Manager Survey

- 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

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

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



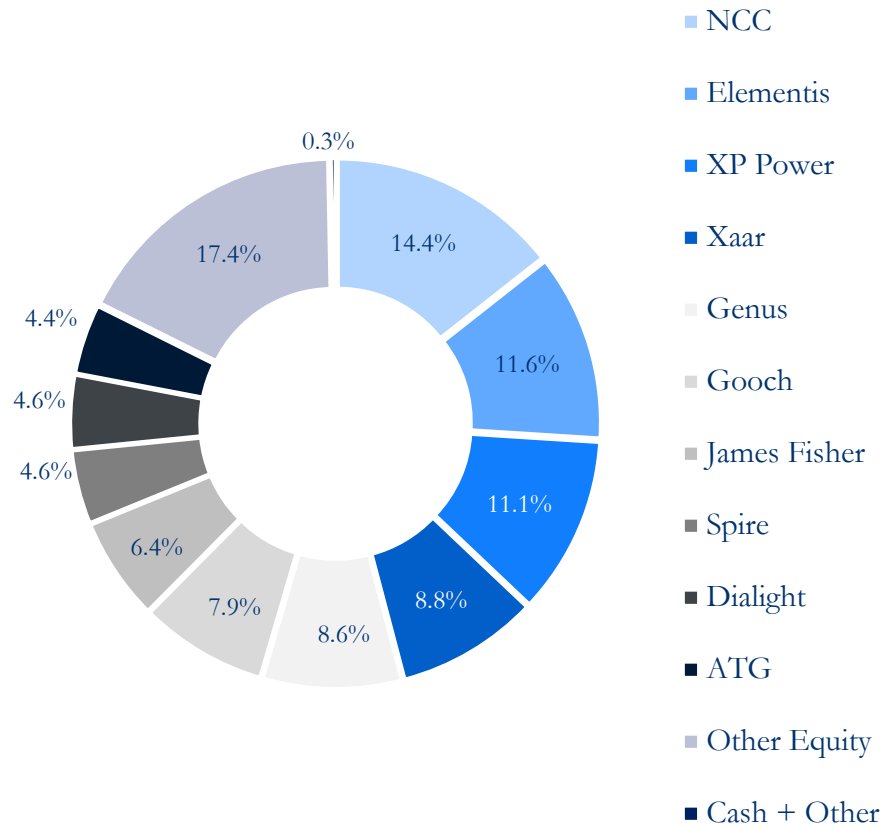
- Challenge of outflows from UK-focused funds continued in March despite relatively good performance of UK equities
- We believe outflows are mainly focused on large cap funds; small cap focused funds now seeing more stable conditions
- Anecdotally, we hear of pending material public sector pension allocations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

Portfolio

High conviction portfolio



Top portfolio holdings¹



- 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

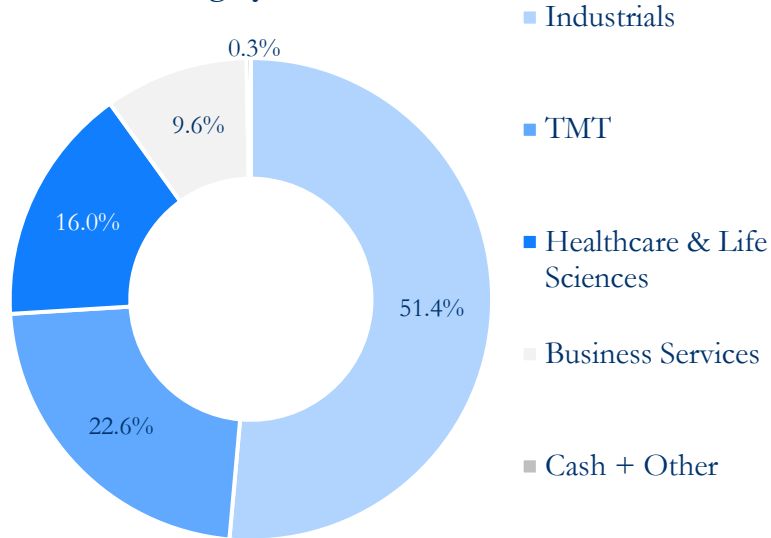
Past performance is no guarantee of future performance.

Portfolio

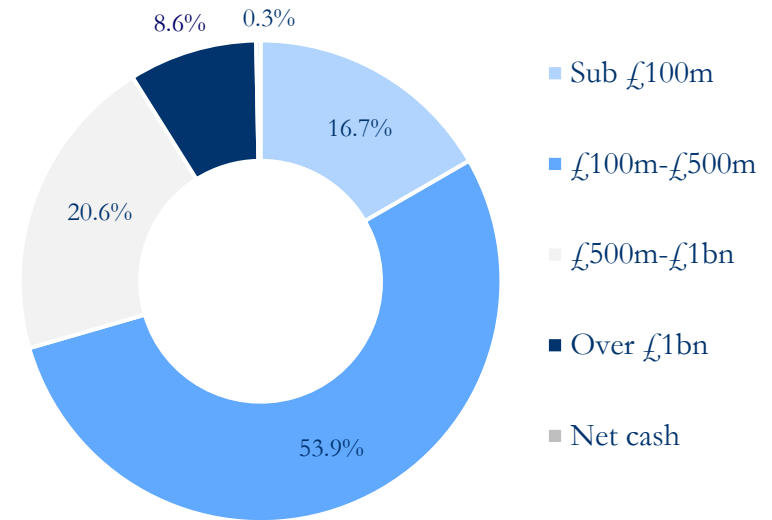
Focused on our core sectors and core market cap range



Holding by sector ¹



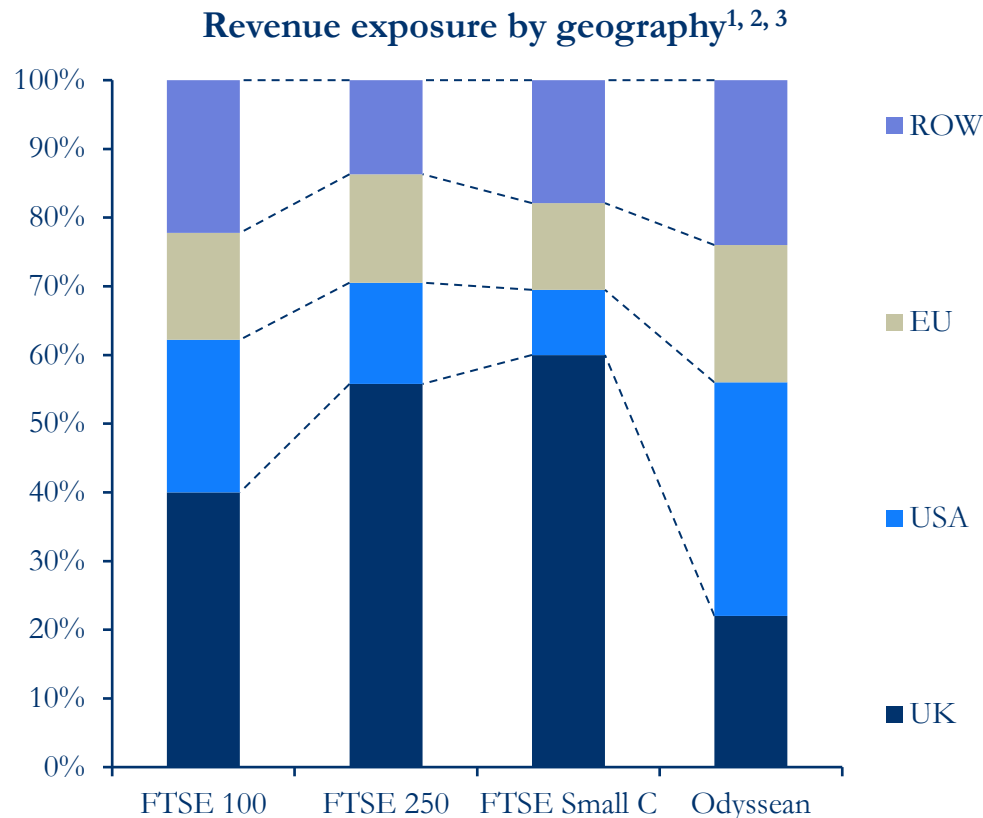
Holding by market cap ¹



- Industrials remains the largest sector exposure
- 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. ³ Liberum/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 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

XAIR

- 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 complaint, 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 Power	✓	✓✓		✓	✓	✓	Manufacturing footprint
 XAAR	✓✓	✓		✓	✓	✓✓✓	New revenue areas; cost
 Genus	✓✓	✓✓	✓✓	✓	✓	✓	Disease resistant pig launch
 Gooch & Housego	✓	✓		✓✓	✓		High IP base
 James Fisher and Sons plc <small>Pioneering Sustainability</small>	✓✓	✓	✓	✓			Defence contract awards
 Spire Healthcare	✓	✓		✓✓			New revenue areas; cost
 Dialight	✓✓	✓	✓	✓✓✓	✓	✓	Introduce automation
 atg <small>AUCTION TECHNOLOGY GROUP</small>	✓	✓			✓	✓	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)

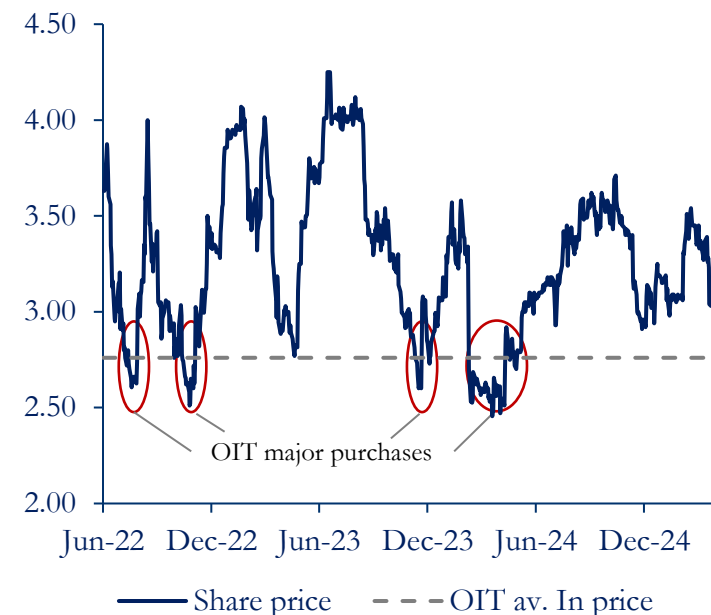
Why we invested

- 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.

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

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

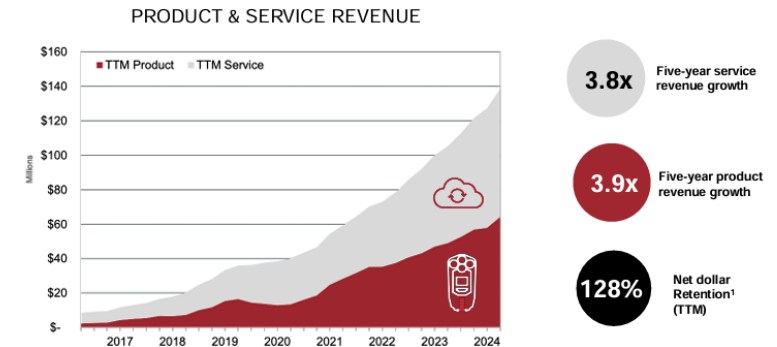
Why we invested

- 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.

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

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 contract 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	1,208
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
Past performance is no guarantee of future performance. Views and opinions of Odyssean Capital as at the date of this presentation.

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 (£'M)		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.

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

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

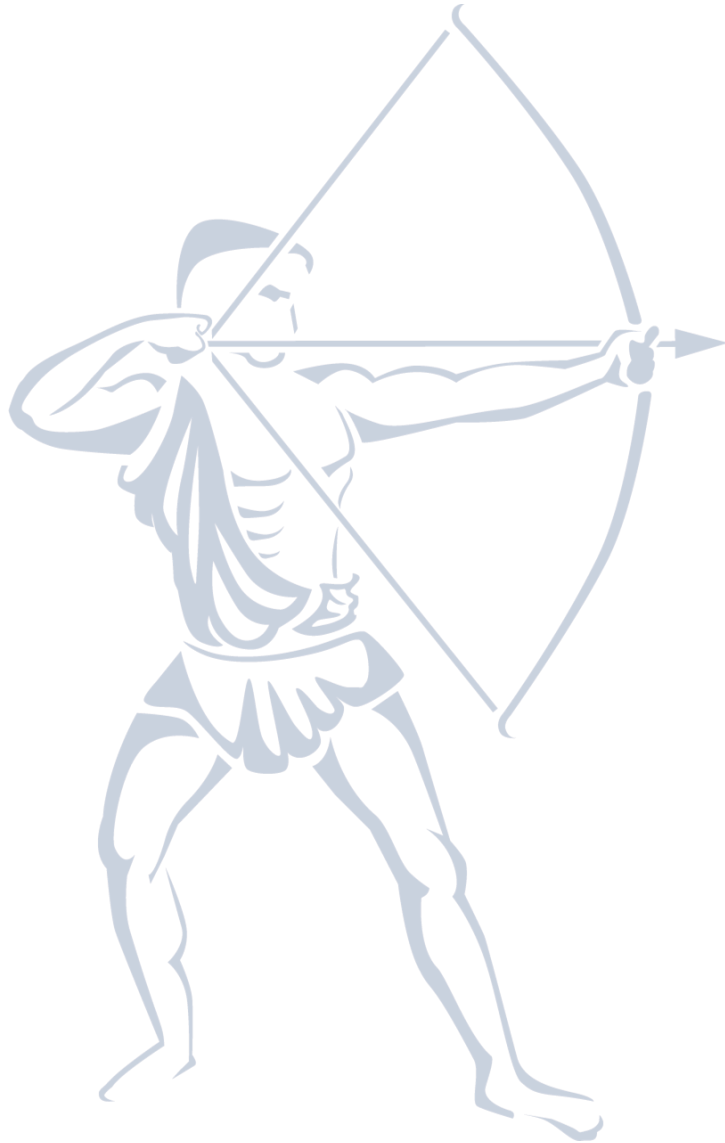
- UK equities remain undervalued in absolute and relative terms, especially UK Smaller Companies
- Anecdotal evidence of new institutional allocations pending for UK smaller companies
- 2025 brings easier comparables for many companies
- Portfolio trading at ‘crisis’ EV/sales multiples -> extreme pessimism
- 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

As at 31st March 2025. 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



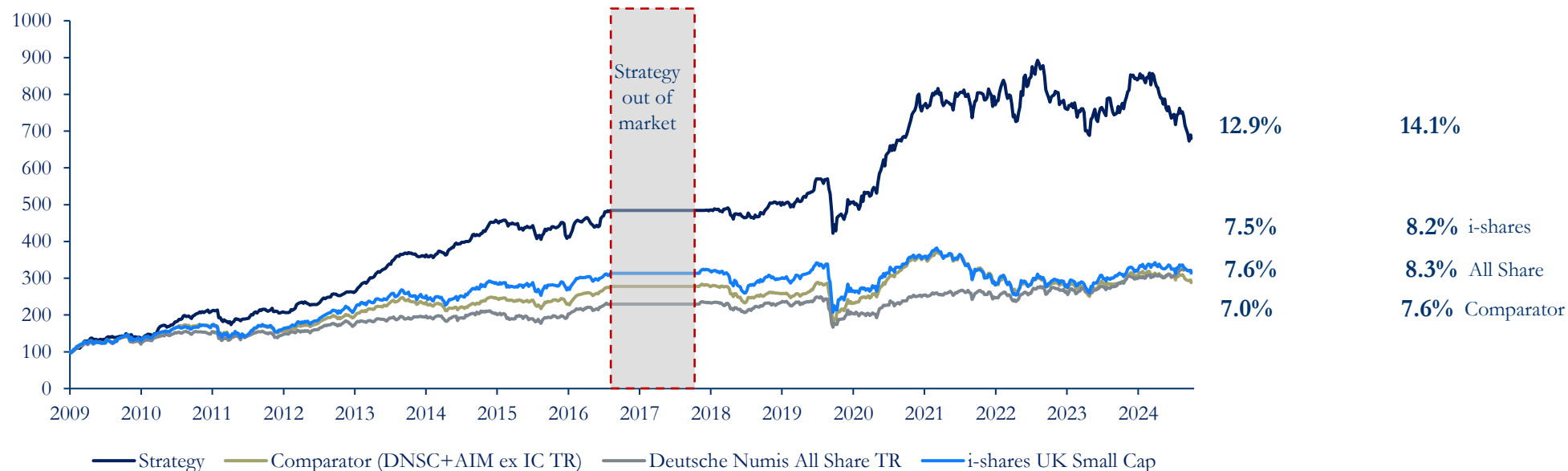
Supporting Portfolio & Market Data

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 2025



- 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 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.

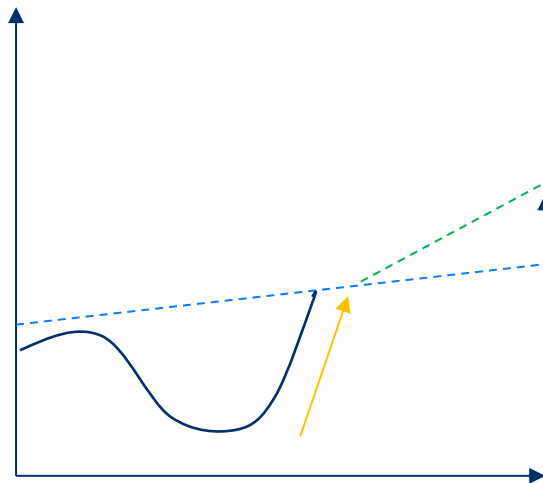
Past performance is no guarantee of future performance and the value of investments can go up and down.

Generic investment types - illustrative

Flexible on how we seek to make returns

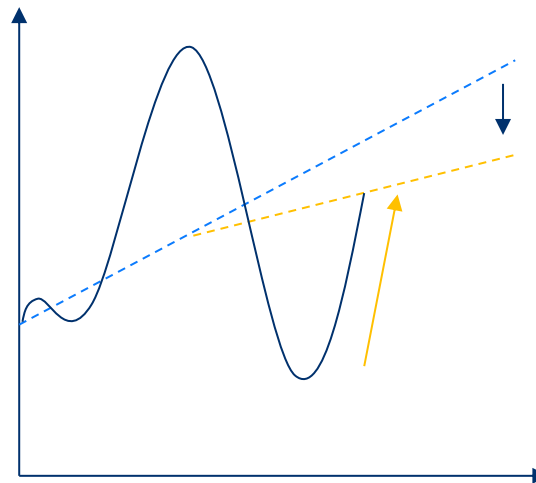


Solid line indicates share price movement. Dashed line indicates potential intrinsic value



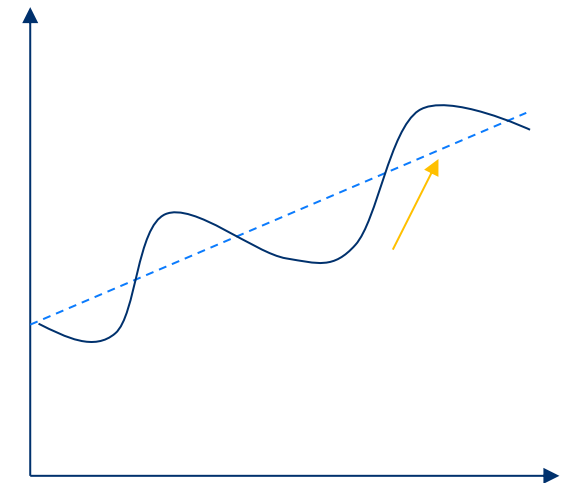
‘Self-help’

- 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/momentum investors to special situation investors

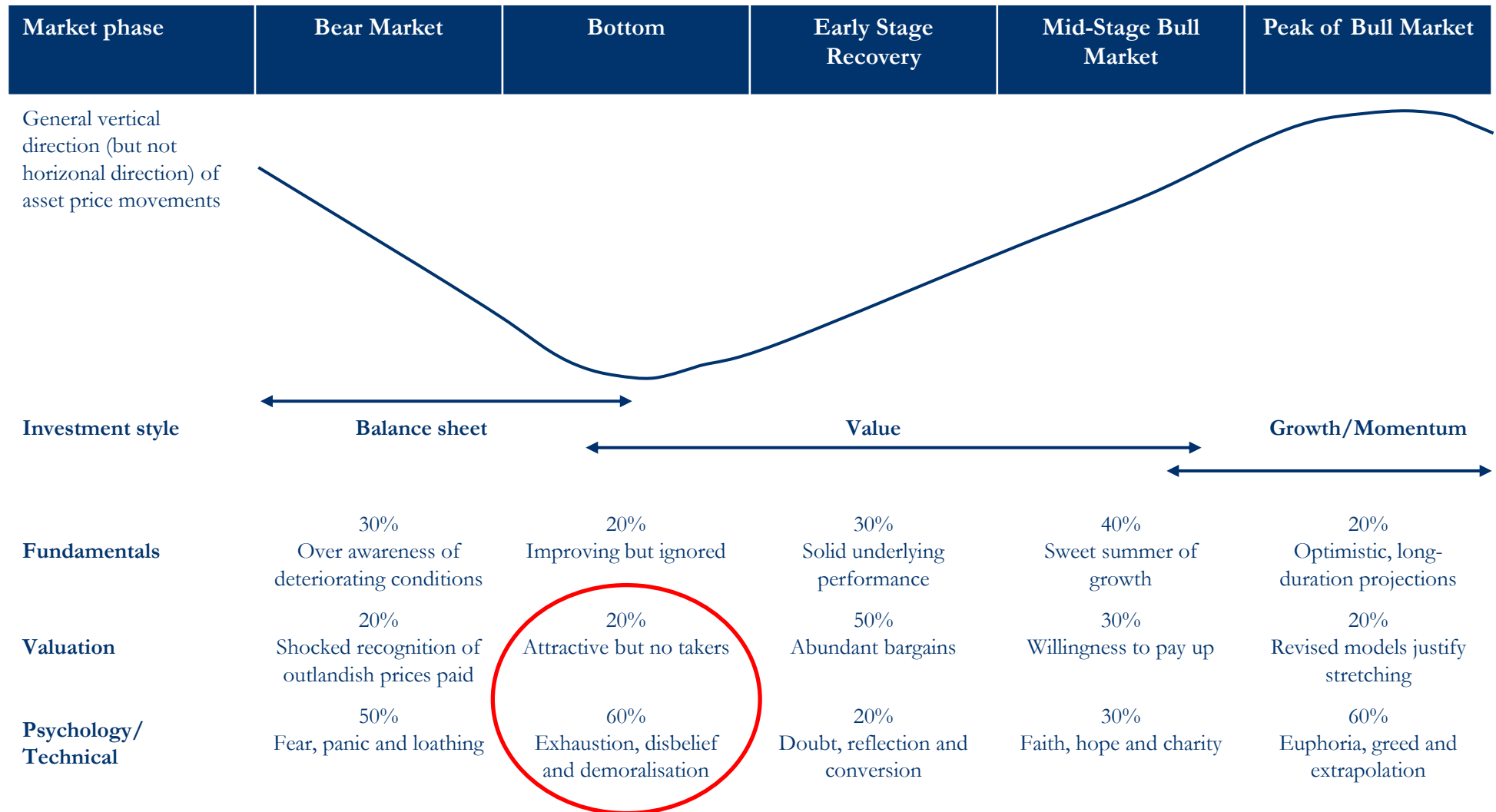


‘GARP’

- 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?

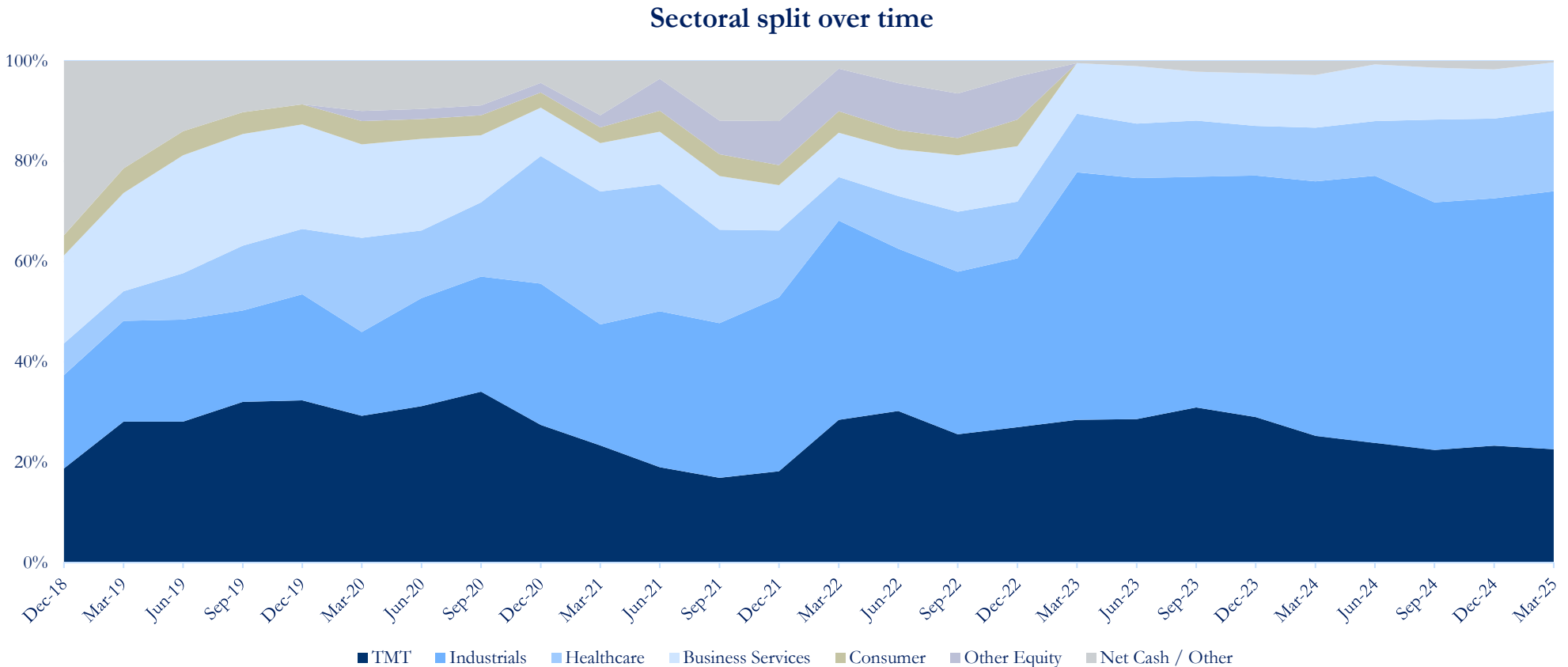


Source: Morgan Stanley Wealth Management. **Hypothetical performance is not a guarantee of future performance** or a guarantee of achieving overall financial objectives

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

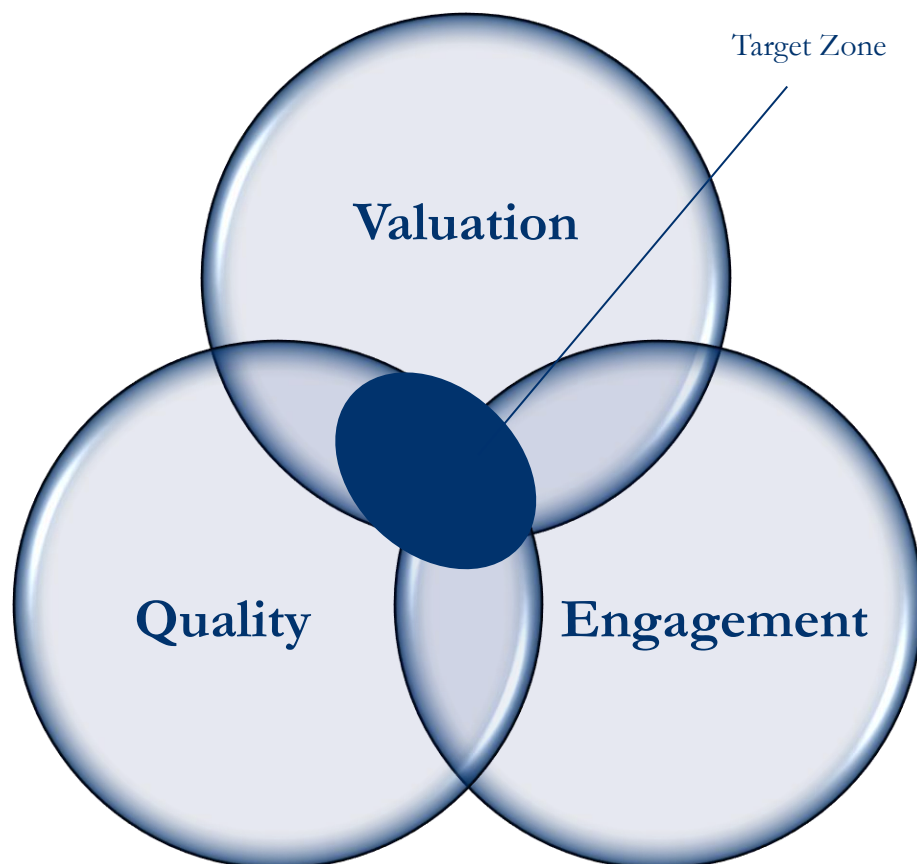
Continued to follow our consistent guidelines and raise our concerns where appropriate



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	○	●	○	○

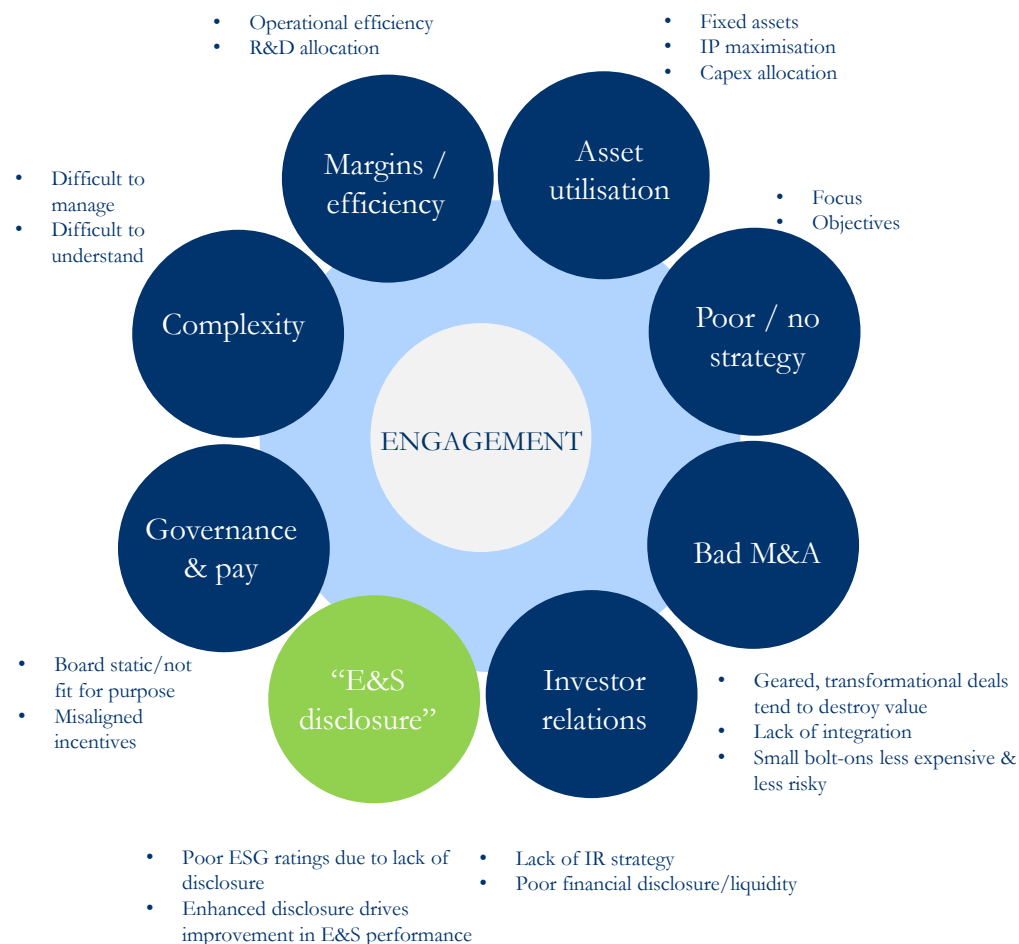
■ Sectors we focus on

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





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

¹As at 31 March 2025

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.

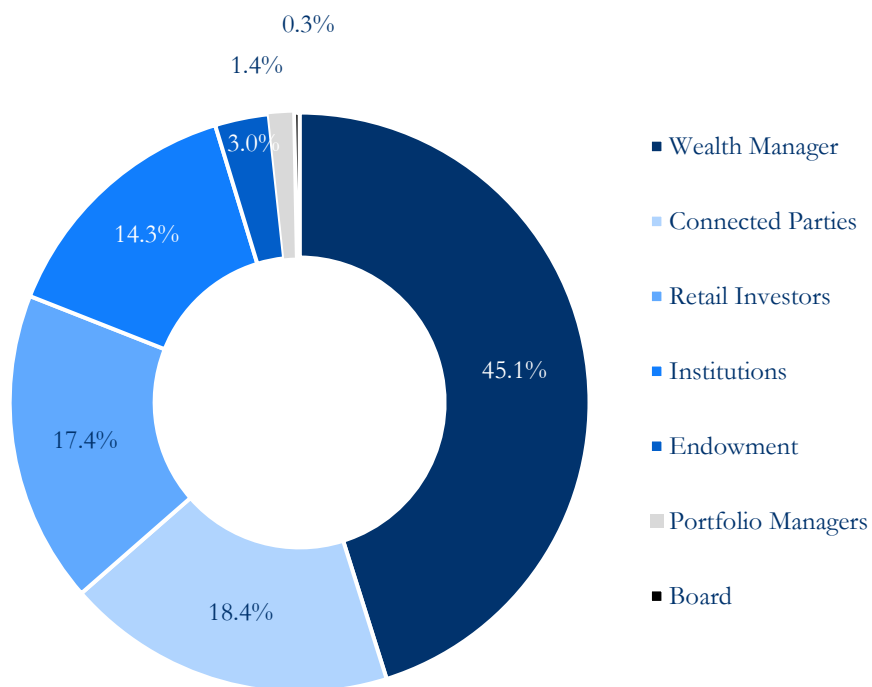
Past performance is no guarantee of future performance and the value of investments can go up and down.

OIT shareholder base

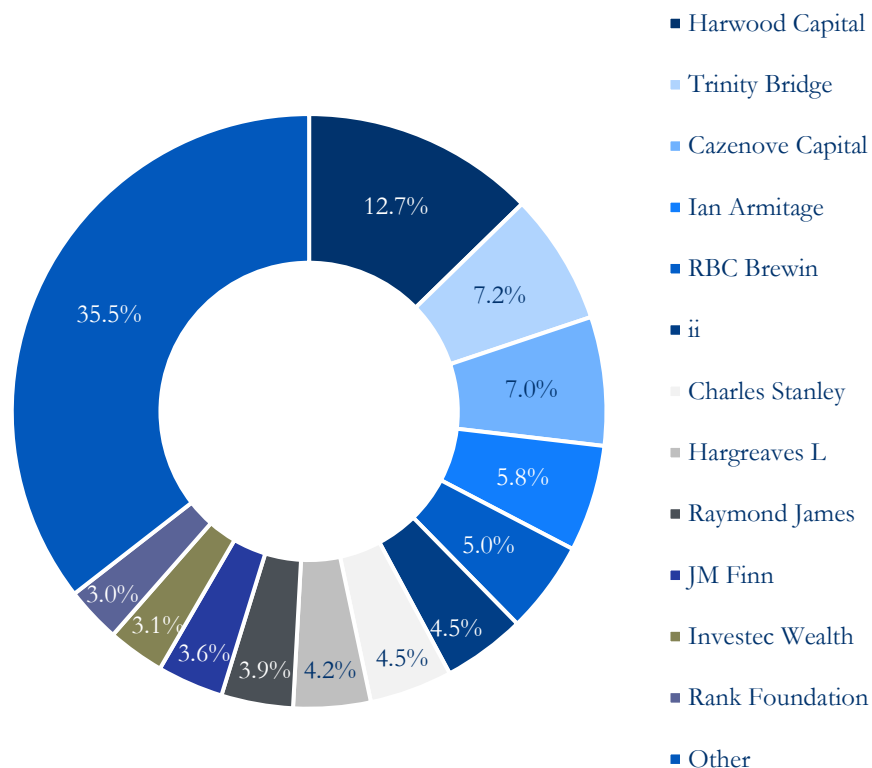
As at 31st March 2025



Shareholder base by investor type



Shareholders >3%



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



The sole purpose of this document is to provide information on Odyssean Investment Trust Plc (“OIT” or “the Company”) and its underlying investment strategy. The information contained in this document is strictly confidential and is intended for the named recipient only. The unauthorised use, disclosure, copying, alteration or distribution of this document is strictly prohibited and may be unlawful. The information is not intended to form (and should not therefore be relied upon as forming) the basis of any investment decision. This document does not itself constitute an offer, solicitation or investment recommendation for the purchase or sale of any securities or financial instruments and should not be relied on by any person for making an investment decision.

OIT is suitable for investors seeking a fund that aims to deliver capital growth over a long-term investment horizon (at least 5 years), who are prepared to bear capital losses and have at least basic market knowledge and experience. Investors should understand the risks involved, including the risk of losing all capital invested. OIT may not be suitable for investors who are concerned about short-term volatility and performance, seeking a regular source of income or who may be investing for less than 5 years. The Company does not offer capital protection.

This financial promotion has been issued and approved by Odyssean Capital LLP which is the portfolio manager of OIT and will not regard any other person as its customer. Prospective investors are strongly recommended to seek their own independent financial, investment, tax, legal and other advice before making a decision to invest.

In the United Kingdom, this document is only being communicated to and is directed only at persons who: (i) are **Professional and Institutional Investors**, (ii) who are investment professionals, high net worth companies, high net worth unincorporated associations or partnerships or trustees of high value trusts, (iii) investment personnel of any of the foregoing (each within the meaning of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended) and (iv) any person to whom it may otherwise lawfully be made, including in accordance with the relevant provisions of the FCA Conduct of Business Sourcebook. Persons who do not have professional experience in matters relating to investments must not rely on the contents of this document. If you are in any doubt as to the matters contained in this document, you should seek independent advice where necessary.

The distribution of this document may be restricted in certain jurisdictions. This document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation, and it is the responsibility of any person or persons in possession of this document to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction.



No representation or warranty, either expressed or implied, is or will be made or given and no responsibility or liability is or will be accepted by Odyssean Capital LLP or by any of their respective directors, officers, employees, members, agents or advisers in relation to the accuracy or completeness of the information contained in this document or any other written or oral communications with the recipient. Any responsibility or liability for any such information is expressly disclaimed.

To the best of our knowledge all data included herein is accurate as of the date of this presentation, unless stated otherwise. Odyssean Capital LLP has no obligation to update or otherwise revise such data after this date.

Certain statements contained herein are forward-looking and/or based on current expectations, projections, and information currently available to Odyssean Capital LLP. While we believe we have a reasonable basis for our comments and we have confidence in our opinions, actual results may differ from those we anticipate. We cannot assure future results and disclaim any obligation to update or alter any forward-looking statements, whether as a result of new information, future events, or otherwise.

Investments fluctuate in value and may fall as well as rise. Investors may not get back the value of their original investment and **past performance is not necessarily a guide to future performance**. Investors should also note that changes in rates of exchange may cause the value of investments to go up or down. OIT's investment strategy entails various risks, none of which are described herein. All such risks should be carefully considered by prospective investors before making any investment decision.

OIT does not attempt to match the composition of any index and focuses on a concentrated high conviction portfolio. The Numis Smaller Companies Index (NSCI) +AIM ex IC index has been renamed The Deutsche Numis Smaller Companies (DNSC) index as Numis is now part of Deutsche Bank. OIT is a small registered UK AIFM and so it is not subject to UK sustainable investment labelling and disclosure requirements. Whilst also out-of-scope of the anti-greenwashing rules, the Company will apply them. For more information on the UK sustainable investment labelling and disclosure requirements, please check the FCA webpage <https://www.fca.org.uk/consumers/sustainable-investment-labels-greenwashing>

Case studies are selected for illustrative purposes only to illustrate investment strategy and are not investment recommendations.

Odyssean Capital LLP is a limited liability partnership incorporated in England under No OC417961. Authorised and regulated by the Financial Conduct Authority. The list of members is held at the Registered Office: 6 Stratton Street, London, W1J 8LD.

Quest Disclaimer



Appendix: Important Disclosures

Quest® is at this stage registered in the UK and in the USA, and common law trademark rights are asserted in other jurisdictions.

For the purposes of UK regulation Canaccord Genuity Limited ("CGL") produces non-independent research which is a marketing communication under the Financial Conduct Authority (FCA) Conduct of Business Rules and an investment recommendation under the Market Abuse Regulation and is not prepared in accordance with legal requirements designed to promote the independence of investment research, nor is it subject to any prohibition on dealing ahead of the dissemination of investment research. However, Canaccord Genuity Limited does have procedures in place to identify and manage conflicts of interest which may arise in the production of non-independent research, which include preventing dealing ahead and Information Barrier procedures. For purposes of FINRA Rule 2241, this publication is considered third-party research. Further detail on Canaccord Genuity Limited's conflict management policies can be accessed at the following website (provided as a hyperlink if this report is being read electronically):

<http://www.canaccordgenuity.com/en/cm/SiteInformation/Disclaimer/UK-Disclosures/>.

All share price data is as of close of business on the previous business day unless otherwise stated.

Analyst Certification

Each authoring Quest® analyst and/or sales person of Canaccord Genuity Limited whose name appears on the front page of this research hereby certifies that (i) the recommendations and opinions expressed in this research accurately reflect the author's personal, independent and objective views about any and all of the designated investments or relevant issuers discussed herein and (ii) the author's compensation was, is, or will be split into 2 elements: 1) a fixed base salary amount and 2) a variable discretionary bonus amount which is based on, amongst a number of factors, commission revenues generated by CGL. Such commission revenues include commissions received by CGL that were, are, or will be, directly or indirectly, related to the specific recommendations or views expressed by the author in this research or public appearance. Opinions and recommendations set forth in my Research Reports and/or Sales Notes may be influenced by such variable compensation.

Analysts and salespersons employed outside the US are not registered as research analysts with FINRA. These analysts may not be associated persons of Canaccord Genuity LLC and therefore may not be subject to FINRA Rule 2241 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account

Quest® Methodology

Quest® is an analytical tool that involves use of a set of proprietary quantitative algorithms and value calculations to derive a number of corporate performance and valuation metrics, including assigning a Default Quest® value per share and generating a triAngle Score, which is a relative ranking based on a number of operational and valuation metrics. These algorithms and value calculations are consistently applied to all the companies included in the Quest® database. Third-party data (including consensus earnings estimates) are systematically translated into a number of default variables and incorporated into the algorithms. The source financial statement, pricing, and earnings data provided by outside data vendors are subject to quality control and may also be adjusted to more closely measure the underlying economics of firm performance. These adjustments provide consistency when analyzing a single company across time, or analyzing multiple companies across industries or national borders. As the thirdparty data are updated, the triAngle Score generated by Quest®, and the Default Quest® value per share may change. The default variables may also be adjusted by the user to produce alternative values, any of which could occur. Additional information about the Quest® methodology is available on request.

Risks to Quest® Value Per Share

Quest® valuation uses a set of future assumptions to generate a discounted cash flow valuation for each company. These are based either on a combination of consensus forecasts, default Quest® algorithms and any adjustments which the author has made as defined within this note. The key risks to this scenario centre around whether the forecasts and assumptions used will be validated over time. This includes the effects of the macro economic environment, changes to political landscape in the company's markets and exchange rate fluctuations. Aside from this, the competitive landscape in the industry may change, influencing the company's ability to sustain its level of cash flow returns. The company's own execution of its strategy may also be influential. In addition, any unforeseen change in the company's strategic objectives to the extent that they change the company's assets, the financial structure of the company and the cash flow generated.

Quest® Distribution of Ratings (as of 28/01/2022)

Rating	Number of Recommendations	IB Clients
Buy	8 100%	12%
Hold	0 0%	0%
Sell	0 0%	0%

Quest® Ratings System

Quest® Ratings are as of the date of the relevant publication only. Canaccord Genuity Limited does not undertake to update its Quest® recommendations or research within a specified timeframe.

BUY: We believe the stock to be undervalued on a net present value basis at the time of writing. This analysis can be based on the default Quest®-based DCF model; alternatively, it can be based on an adjusted DCF model or other valuation metrics.

HOLD: We believe the stock to be fairly valued on a net present value basis at the time of writing. This analysis can be based on the default Quest®-based DCF model; alternatively, it can be based on an adjusted DCF model or other valuation metrics.

SELL: We believe the stock to be overvalued on a net present value basis at the time of writing. This analysis can be based on the default Quest®-based DCF model; alternatively, it can be based on an adjusted DCF model or other valuation metrics.

Quest® 12-Month Recommendation History as of 28/01/2022

A list of all the recommendations on any issuer under coverage that was disseminated during the preceding 12-month period may be obtained at the following website <https://disclosuresquest-12MthHistory.canaccordgenuity.com/>.

Past Performance

In line with Article 44(4)(b), MiFID II Delegated Regulation, we disclose price performance for the preceding five years or the whole period for which the financial instrument has been offered or investment service provided where less than five years. Please note price history refers to actual past performance, and that past performance is not a reliable indicator of future price and/or performance.

Online Disclosures

For important information and company-specific Quest® disclosures please see Important Disclosures at the following website: <https://disclosuresquest.canaccordgenuity.com/>.

Compendium Report

This report covers six or more subject companies and therefore is a compendium report and CGL and its affiliated companies hereby direct the reader to the specific disclosures related to the subject companies discussed in this report, which may be obtained at the following website: <https://disclosuresquest.canaccordgenuity.com/> or by sending a request to Canaccord Genuity Corp. Research, Attn: Disclosures, P.O. Box 10337 Pacific Centre, 2200-609 Granville Street, Vancouver, BC, Canada V7Y 1H2; or by sending a request by email to disclosures@canaccordgenuity.com. The reader may also obtain a copy of Canaccord Genuity's policies and procedures regarding the dissemination of research by following the steps outlined above.

Short-Term Trade Ideas

Authoring Analysts may discuss "short-term trade ideas" in research reports. A short-term trade idea offers a near-term view on how a security may trade, based on market and trading events or catalysts, and the resulting trading opportunity that may be available.

Separately, Canaccord Genuity may offer fundamental research on such securities. Any such trading strategies discussed in research reports are distinct from and do not affect the Canaccord Genuity research analysts' fundamental equity rating for such stocks. A short-term trade idea may differ from the price targets and recommendations in our published research reports that reflect the research analyst's views of the longer-term (i.e. one-year or greater) prospects of the subject company, as a result of the differing time horizons, methodologies and/or other factors. It is possible, for example, that a subject company's common equity that is considered a long-term 'Hold' or 'Sell' might present a short-term buying opportunity as a result of temporary selling pressure in the market or for other reasons described in the research report; conversely, a subject company's stock rated a long-term 'Buy' or "Speculative Buy" could be considered susceptible to a downward price correction, or other factors may exist that lead the research analyst to suggest a sale over the short-term. Short-term trade ideas are not ratings, nor are they part of any ratings system, and the firm does not intend, and does not undertake any obligation, to maintain or update short-term trade ideas. Short-term trade ideas are not suitable for all investors and are not tailored to individual investor circumstances and

Quest Disclaimer



objectives, and investors should make their own independent decisions regarding any securities or strategies discussed herein. Please contact your salesperson for more information regarding Canaccord Genuity's research.

General Disclaimers

See "Required Company-Specific Disclosures" above for any of the following disclosures required as to companies referred to in this report: manager or co-manager roles; 1% or other ownership; compensation for certain services; types of client relationships; research analyst conflicts; managed/co-managed public offerings in prior periods; directorships; market making in equity securities and related derivatives. "Canaccord Genuity" is the business name used by certain wholly owned subsidiaries of Canaccord Genuity Group Inc., including Canaccord Genuity LLC, Canaccord Genuity Limited, Canaccord Genuity Corp., and Canaccord Genuity (Australia) Limited, an affiliated company that is 50% owned by Canaccord Genuity Group Inc.

The authors who are responsible for the preparation of this research are employed by Canaccord Genuity Limited, which is authorised and regulated by the Financial Conduct Authority.

The authors who are responsible for the preparation of this research have received (or will receive) compensation based upon (among other factors) the Investment Banking revenues and general profits of Canaccord Genuity. However, such authors have not received, and will not receive, compensation that is directly based upon or linked to one or more specific Investment Banking activities, or to recommendations contained in the research.

The information contained in this research has been compiled by Canaccord Genuity Limited from sources believed to be reliable, but (with the exception of the information about Canaccord Genuity) no representation or warranty, express or implied, is made by Canaccord Genuity Limited, its affiliated companies or any other person as to its fairness, accuracy, completeness or correctness. Canaccord Genuity has not independently verified the facts, assumptions, and estimates contained herein. All estimates, opinions and other information contained in this research constitute Canaccord Genuity Limited's judgement as of the date of this research, are subject to change without notice and are provided in good faith but without legal responsibility or liability.

From time to time, Canaccord Genuity's salespeople, traders, and other professionals provide oral or written market commentary or trading strategies to our clients and our proprietary trading desk that reflect opinions that are contrary to the opinions expressed in this research. Canaccord Genuity's affiliates, principal trading desk, and investing businesses also from time to time make investment decisions that are inconsistent with the recommendations or views expressed in this research.

This research is provided for information purposes only and does not constitute an offer or solicitation to buy or sell any designated investments discussed herein in any jurisdiction where such offer or solicitation would be prohibited. As a result, the designated investments discussed in this research may not be eligible for sale in some jurisdictions. This research is not, and under no circumstances should be construed as, a solicitation to act as a securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on the business of a securities broker or dealer in that jurisdiction. This material is prepared for general circulation to clients and does not have regard to the investment objectives, financial situation or particular needs of any particular person. Investors should obtain advice based on their own individual circumstances before making an investment decision. To the fullest extent permitted by law, none of Canaccord Genuity Limited, its affiliated companies or any other person accepts any liability whatsoever for any direct or consequential loss arising from or relating to any use of the information contained in this research.

For Canadian Residents:

This research has been approved by Canaccord Genuity Corp., which accepts sole responsibility for this research and its dissemination in Canada. Canaccord Genuity Corp. is registered and regulated by the Investment Industry Regulatory Organization of Canada (IIROC) and is a Member of the Canadian Investor Protection Fund. Canadian clients wishing to effect transactions in any designated investment discussed should do so through a qualified salesperson of Canaccord Genuity Corp. in their particular province or territory.

For United Kingdom and European Residents:

This research is for persons who are Eligible Counterparties or Professional Clients only and is exempt from the general restrictions in section 21 of the Financial Services and Markets Act 2000 (or any analogous legislation) on the communication of invitations or inducements to engage in investment activity on the grounds that it is being distributed in the United Kingdom only to persons of a kind described in Article 19(5) (Investment Professionals) and 49(2) (High Net Worth companies, unincorporated associations etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended). It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons. This material is not for distribution in the United Kingdom or Europe to retail clients, as defined under the rules of the Financial Conduct Authority.

For United States Persons:

This research is distributed by Canaccord Genuity Limited in the United States to "major US institutional investors", as defined under Rule 15a-6 promulgated under the US Securities Exchange Act of 1934, as amended, and as interpreted by the staff of the US Securities and Exchange Commission (SEC). This research is also distributed in the United States to other institutional investors by Canaccord Genuity LLC, who accepts responsibility for this report and its dissemination in the United States. US clients wishing to effect transactions in any designated investment discussed should do so through a qualified salesperson of Canaccord Genuity LLC. Analysts employed outside the US, as specifically indicated elsewhere in this report, are not registered as research analysts with FINRA. These analysts may not be associated persons of Canaccord Genuity LLC and therefore may not be subject to FINRA Rule 2241 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

For Jersey, Guernsey and Isle of Man Residents:

This research is sent to you by Canaccord Genuity Wealth (International) Limited ("CGWI") for information purposes and is not to be construed as a solicitation or an offer to purchase or sell investments or related financial instruments. This research has been produced by an affiliate of CGWI for circulation to its institutional clients and also CGWI. Its contents have been approved by CGWI and we are providing it to you on the basis that we believe it to be of interest to you. This statement should be read in conjunction with your client agreement, CGWI's current terms of business and the other disclosures and disclaimers contained within this research. If you are in any doubt, you should consult your financial adviser.

CGWI is licensed and regulated by the Guernsey Financial Services Commission, the Jersey Financial Services Commission and the Isle of Man Financial Supervision Commission. CGWI is registered in Guernsey and is a wholly owned subsidiary of Canaccord Genuity Group Inc.

For Australian Residents:

This research is distributed in Australia by Canaccord Genuity Limited. Under ASIC Class Order (CO 03/1099), Canaccord Genuity Limited is exempt from the requirement to hold an Australian financial services licence for the provision of its financial services to you. Canaccord Genuity Limited is authorised and regulated by the Financial Conduct Authority under the laws of the United Kingdom which differ from Australian laws. This research is provided to you on the basis that you are a 'wholesale client' within the meaning of section 761G of the Corporations Act 2001 (Cth). To the extent that this research contains any advice, this is limited to general advice only. Recipients should take into account their own personal circumstances before making an investment decision. Clients wishing to effect any transactions in any financial products discussed in this report should do so through a qualified representative of Canaccord Genuity (Australia) Limited AFS Licence No 234666.

For Hong Kong Residents:

This research is distributed in Hong Kong by Canaccord Genuity (Hong Kong) Limited who is licensed by the Securities and Futures Commission. This research is only intended for persons who fall within the definition of professional investor as defined in the Securities and Futures Ordinance. It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons. Recipients of this report can contact Canaccord Genuity (Hong Kong) Ltd. (Contact Tel: +852 3919 2561) in respect of any matters arising from, or in connection with, this research.

Additional information is available on request.

Copyright © Canaccord Genuity Corp. 2022. – Member IIROC/Canadian Investor Protection Fund

Copyright © Canaccord Genuity Limited 2022. – Member LSE, authorized and regulated by the Financial Conduct Authority.

Copyright © Canaccord Genuity LLC 2022. – Member FINRA/SIPC

Copyright © Canaccord Genuity (Australia) Limited 2022. – Participant of ASX Group, Chi-x Australia and of the NSX. Authorized and regulated by ASIC.

All rights reserved. All material presented in this document, unless specifically indicated otherwise, is under copyright to Canaccord Genuity Corp., Canaccord Genuity Limited, Canaccord Genuity LLC or Canaccord Genuity Group Inc. None of the material, nor its content, nor any copy of it, may be altered in any way, or transmitted to or distributed to any other party, without the prior express written permission of the entities listed above.

Accounts, Share Prices & Global Consensus Estimates data provided in conjunction with S&P Capital IQ © 2022; Benchmark Sector comparatives are based on the Global Industry Classification Standard (GICS®) and provided in conjunction with S&P Capital IQ © 2022 (and its affiliates, as applicable). Share prices are relative to the relevant regional benchmark MSCI Index. Please note that analyst data and Quest® data may differ due to different sources and calculation methods.

All rights reserved. Quest®, CITN®, Companies in the News™, CFROC® and triAngle™ are all trademarks of Canaccord Genuity Limited. E&OE. © Canaccord Genuity Limited.

None of the material, nor its content, nor any copy of it, may be altered in any way, reproduced, or distributed to any other party including by way of any form of social media, without the prior express written permission of the entities listed above.



Portfolio Manager

Odyssean Capital LLP
6 Stratton Street
London
W1J 8LD

www.odysseancapital.com

Stuart Widdowson
Tel: +44 (0)7710 031620
Email: info@odysseancapital.com

Investor Relations Partner

Cadarn Capital Ltd
We Work, Moor Place
1 Fore St Ave
London
EC2Y 9DT

www.cadarncapital.com

David Harris
Tel: +44 (0) 20 7019 9042
Email: info@cadarncapital.com

Odyssean Capital LLP is incorporated as a limited liability partnership in England and Wales under Partnership No. OC417961 and is authorised and regulated in the United Kingdom by the Financial Conduct Authority

Registered Office: 6 Stratton Street, London, W1J 8LD