



Odyssean Investment Trust PLC

Q3 2024 Update



Important Information



- The information contained in this presentation is for the use of **Professional and Institutional Investors only**
- Past performance is not a reliable indicator of future performance and investors may not get back the value of their original investment
- The value of Odyssean Investment Trust PLC (“OIT”) and the income derived from it may go down as well as up and is not guaranteed
- Investment in OIT may not be appropriate for investors who plan to withdraw their money within 5 years
- OIT’s portfolio is focused towards small and mid-sized companies; these may involve a higher degree of risk than larger sized companies. OIT does not attempt to match the composition of any index
- 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 – Q3 2024



NAV underperformance in a volatile quarter

- NAV per share fell 0.6%^{1,2} in the period. DNSC +AIM ex IC index (“Comparator”) rose 2.5% ^{2,3}
- Significant relative NAV volatility – with 25% of trading days performance variance of >75bps to the market
- Key portfolio news:
 - Elementis - Strong H1 results supported upgrades, demonstrating progress on self-help delivery
 - NCC – Upgrade following strong summer period. Non-core disposal at a material premium rating to the group – earnings neutral. Leaves net cash balance sheet
 - James Fisher – Completed disposal and re-financing. Balance sheet now de-risked
 - Ascential – Takeover bid from Informa at a material premium. Exited our small remaining stake
 - Xaar – In-line H1 results confirm 2024 will be a tough year
 - Gooch – Downgrade 2024 outlook following supply chain/partner delays. Subsequent in line trading update early October
 - Flowtech – Downgrades 2024 on weaker than expected markets into H2
- Significant further investments into positions started this year – Genus and Essentra built to top 10 positions
- Net cash ended the period at c.1%
- OIT's shares ended the period trading at a premium to NAV per share of 169.5p^{1,2}
- c.6.5m OIT shares issued in the quarter, with small placing in July. NAV at period end £221m. Blocklisting remains in situ

As at 30th September 2024. 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

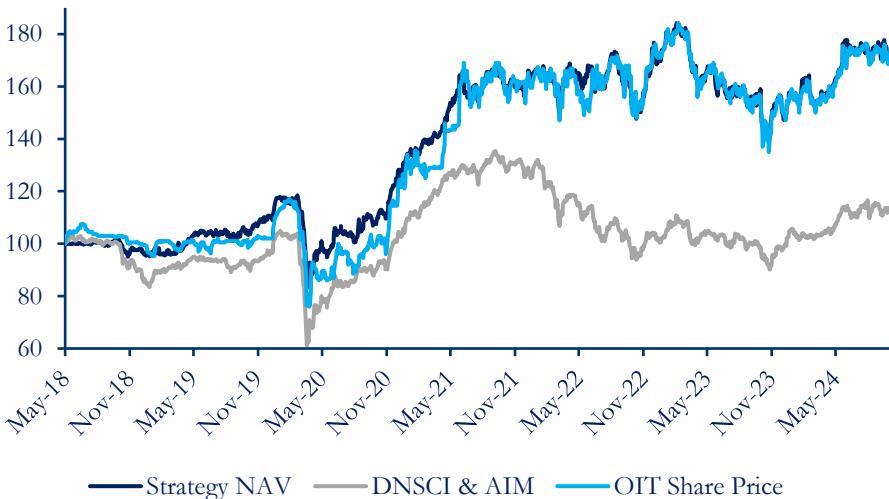
NAV per share fell marginally in Q3, lagging the wider market which rose 2.5%



Performance

	%									
	Q3-24	YTD 24	CY23	CY22	CY21	CY20	CY19	Inception to Dec-18	Since inception	Annualised since inception
NAV Total Return Per Share ¹	-0.6%	+9.8%	-10.4%	+5.5%	+25.0%	+13.1%	+22.0%	-3.7%	+72.3%	+8.8%
Share price return ³	-2.0%	+8.2%	-9.3%	+5.0%	+28.7%	+14.2%	+17.7%	-4.0%	+71.0%	+8.7%
DNSC + AIM ex IC Total Return ³	+2.5%	+6.8%	+3.2%	-21.9%	+20.0%	+4.9%	+22.2%	-15.0%	+12.8%	+1.9%
Average cash balance ²	1%	2%	2%	5%	8%	9%	17%	65%	13%	13%

Rebased NAV per share and share price vs comparator index¹



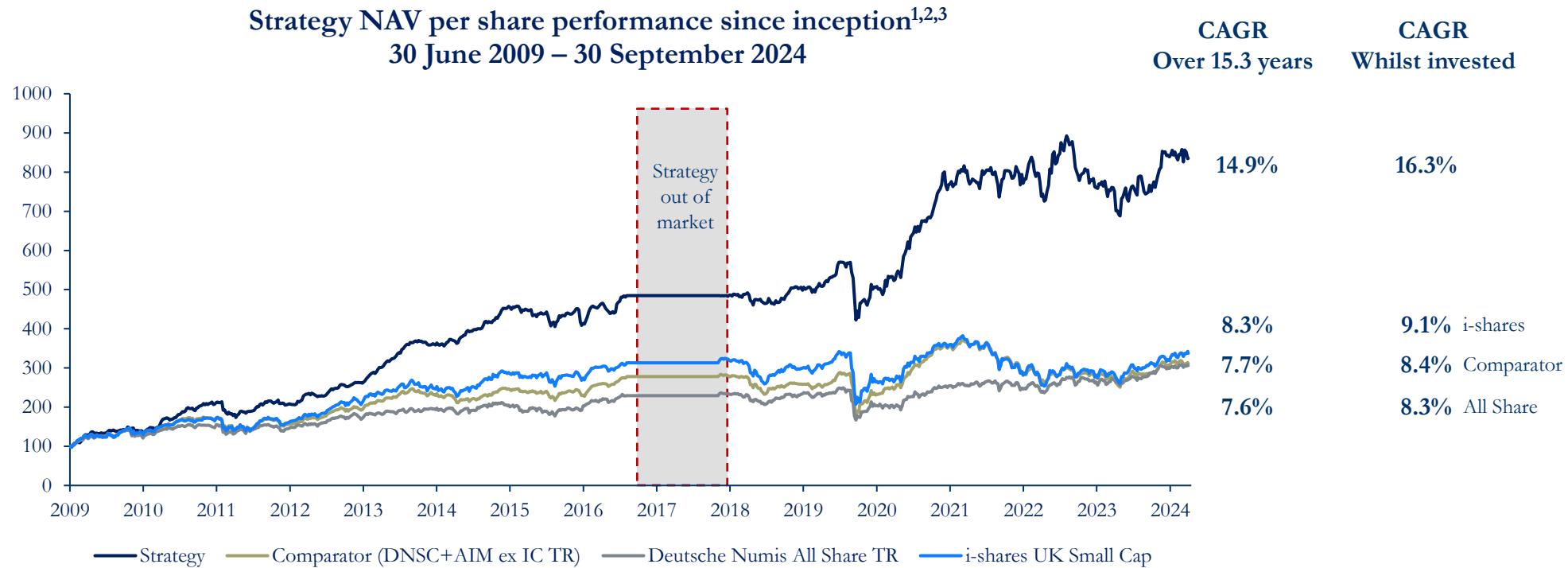
NAV per share performance vs comparator index¹



As at 30th September 2024. Performance measured from COB 1/5/18, share performance since inception assumes IPO price of 100p. Source: ¹Link Asset Services, Bloomberg, Odyssean Capital, Deutsche Numis Smaller Companies (“DNSC”) plus AIM ex Investment Companies Total Return Index (“Comparator”). Rebased to start NAV ² Link 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.

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 30th September 2024 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.

Performance drivers in Q3 2024

Key stock contributors



Largest positive contributors



ELEMENTIS

- Positive update on trading through summer – small upgrades vs. expectations. Non-core disposal at attractive valuation, demonstrates value in group and leaves net cash balance sheet
- Still see shares at significant discount to SOTP value

- Strong interims drive small upgrades. Coatings and Personal Care growth offsetting challenges in talc. Delivering against cost out targets ahead of initial plan
- Strategic review of talc division ongoing, see disposal as a potential outcome. Would leave a simpler group with underlying value potentially more clear

ASCENTIAL

- Remaining events focused businesses received bid from Informa PLC at c.53% premium – levels above our expectations of potential take out
- We had reduced our position ahead of bid and have subsequently sold out of our remaining holding

Largest negative contributors



Gooch & Housego

- H1 trading update 'in-line' confirmed 2024 will be a tough year with legacy ceramic printing market remaining challenged
- We remain positive on progress Xaar is making on new applications for its unique technology. Mid-term we see scope for these newer markets to drive a step change in group performance

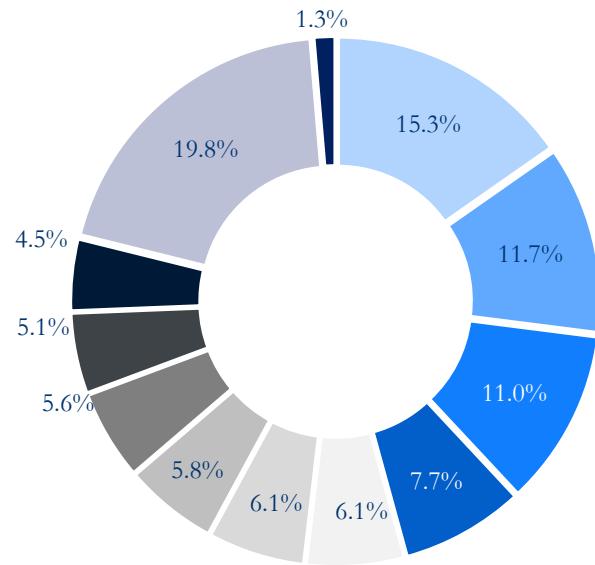
- Downgrade full year outlook with orders slipping into subsequent year on supply chain/partner delays
- Continue to believe that Gooch is making good progress on its self help journey, delivering on operational efficiency and portfolio re-shaping
- Shares now trading at <1.0x EV/sales, c.50% below their long-term rating and significantly below peers – impacted by concerns on AIM tax treatment?

XP Power

- H1 trading in-line with expectations. Management note end markets remain near cyclical lows, but group is well positioned for an expected recovery having driven strong cost control in recent periods
- Shares weak having been strong coming into the period following retracted bid (rejected by management) from Advanced Energy in Q2



Top portfolio holdings¹



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

- Top 10 holdings account for 79% of NAV – strong performance of NCC led it to account for c.15% of NAV despite some top slicing
- No new positions initiated during the period. Material follow on investments into scaling newer positions initiated this year - ATG, Genus, Essentra
- Further follow on investments into positions on share price weakness – Gooch, XP Power, Stabilus
- Fully exited remaining position in Ascential following bid approach from Informa. C.1/4 of holding in Elementis realised following strong performance
- Net cash balance of c.1% at period end

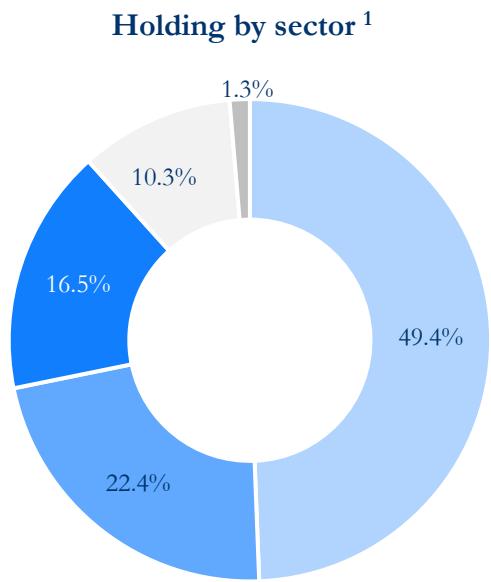
Source: ¹ Odyssean Capital LLP, Link. As at 30th September 2024. Figures may not add up to 100% due to rounding

Past performance is no guarantee of future performance.

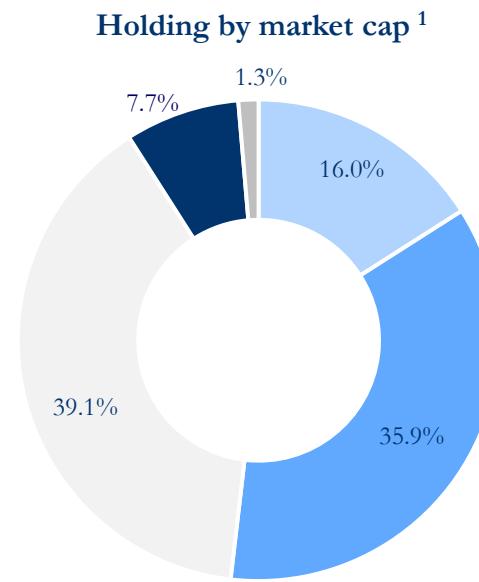
Portfolio



Focused on our core sectors and core market cap range



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



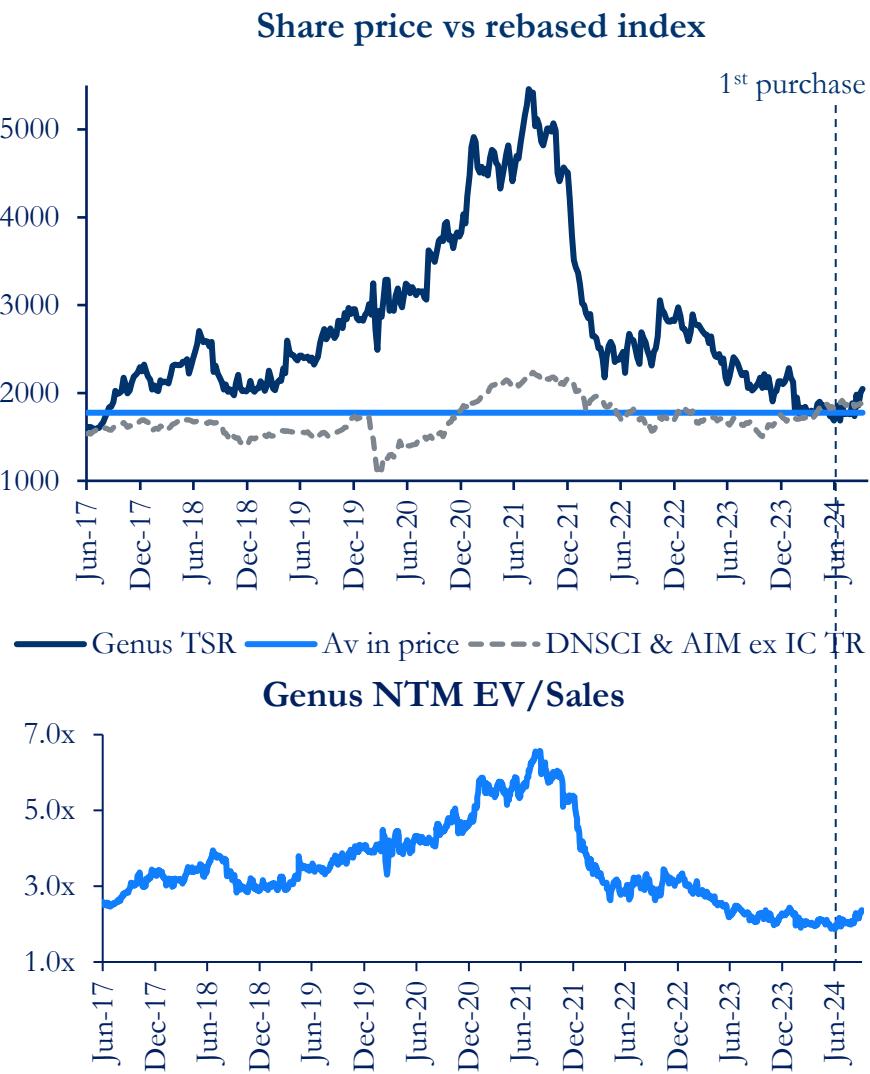
- Industrials largest exposure – largely in B2B electronics
- TMT exposure relatively flat – growth in NCC offsetting sale of Ascential
- Significant growth in healthcare & life sciences exposure as Genus position increased
- Net cash balance of c.1%

- 76% of invested exposure in core target market cap range of £100m-£1bn. Threshold to get into FTSE 250 c. £530m (excluding Raspberry Pi)
- Exposure over £1bn market cap from Genus, a new investment whose shares have performed strongly post purchase
- Exposure to positions under £100m grew given share price decline at Xaar
- NAV weighted mean market cap of £519m and median market cap of £270m respectively

Case study – Genus – fallen star



Global market leader in animal genetics. Recent investment – now a top 5 holding



Equity market perception

- Recent serial disappointers
- Recent downgrades
- >1.5x net debt/EBITDA

Our views

- Niche global market leader with material barriers to entry
- Substantial medium to long term earnings upside
 - Porcine and Bovine markets at a low ebb; operationally geared
 - Ex PRP¹, Porcine should continue to grow top line at high single digits across the cycle, with operational gearing
 - Margin opportunity in Bovine – focus of new CEO
 - Unlocking China opportunity
 - Final approvals and launch of PRP¹ – currently a £13m cost centre. Could materially grow revenues over 5-10 years
- EV/Sales and p/book at multi year lows
- In Q2 2024 CVC invests \$600m into Bovine peer, which we believe achieves much higher margins, and has no sexing technology
- Chair buys £235k shares, CEO £185k shares in Sep 24**

=> Supported by primary due diligence with a global leading PE investor in genetics and leading genetics focused corporate finance house

Case study - NCC



Adding value by managing weighting, and conviction through market volatility

NCC share price development vs OIT holding



- NCC is a global provider of cyber security and software escrow services
- Share price has been volatile driven by company performance, NCC end market variability, and changing investor sentiment
- Fundamental equity story however has remained consistent
 - Leading player in growth cyber markets, should show organic growth at mid teens in cyber
 - Self-help can drive cyber margins to mid teens
 - Escrow business, stable and cash generative
 - Significant SOTP¹ value, could be crystallized on break up
- OIT has varied position on news
 - ① Initiated position in 2018 on downgrade driven weakness
 - ② Sell down 2020/2021 following strong share performance
 - ③ Rebuilt 2022 to support M&A following weakness
 - ④ Materially scaled position early 2023 at share price lows on downgrade

- **Realised & unrealised IRR to date c.14%, despite low share price return over the period. Market return 4% p.a.**
- **Still see significant value from current levels**

¹SOTP – Sum of the Parts

The portfolio has considerable exposure to B2B electronics



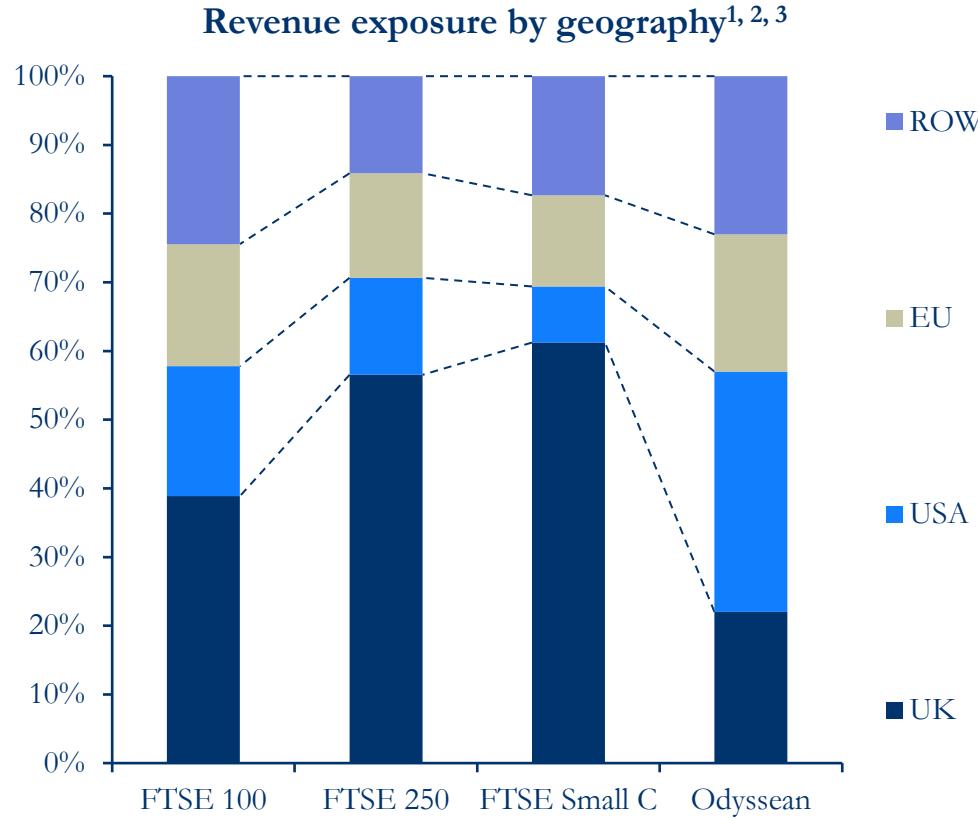
Closed ended fund structure enables taking a long-term approach in less liquid holdings

Company	EV/Sales	10 year average EV/Sales	Comments/engagement
XP Power	1.6x	2.8x	<ul style="list-style-type: none">Supported balance sheet repairPublicly opposed opportunistic takeover
Gooch & Housego	0.9x	2.0x	<ul style="list-style-type: none">Recently became largest shareholder
Xaar	1.0x	1.9x	<ul style="list-style-type: none">Joined board as Non-ExecVisited key customers in China in September 2024
Dialight	0.6x	0.9x	<ul style="list-style-type: none">Board reconstitutionSupported fundraising to enable strategic & operational transformation

- End markets trading at a low ebb – soft comparators for 2025. Should grow GDP+ over the cycle
- Scope for gross margin improvement through manufacturing efficiency improvement
- Equity trading in some cases at >50% discounts to valuation implied by average long term EV/Sales

UK Smaller Companies can provide global exposure

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



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

Source: ¹ Odyssean Capital and Link. As at 30th September 2024. ² FactSet company filings. ³ Liberum/Bloomberg as at September 2024. Odyssean strategy does not attempt to match any composition of any index including the FTSE Small Cap Index. Data is provided for information purposes only. Figures may not add up to 100% due to rounding. **Capital at risk.**

Top 10 holdings summary

Niche market leaders, often with international operations and self-help



Holding	Market position	Self-help/engagement opportunities
nccgroup	UK and US market leader in software Escrow services. Leading independent cyber security services provider	Medium term separation/sale of Escrow; build out Assurance product offering capitalising on new offshore delivery
XP Power	Global developer and manufacturer of power supply and converters for the electronics industry – B2B not B2C	Optimisation of manufacturing footprint – shift US to Asia. Further operational benefits through roll out of new ERP platform and lean
ELEMENTIS	Global market leader with high quality industrial talc and high quality hectorite clay	\$30m cost savings to be delivered by end 2025. \$90m incremental sales from new products. Capital allocation and ROCE
Genus	Leading provider of genetics and related services to global porcine and bovine markets	Increase margins in bovine business via cost out, focus on R&D and commercial focus. Break out potential from new disease resistant pig
XAIR	Unique product proposition in global market for digital printing heads for industrial printers	Commercialisation of considerable IP, develop and launch new products and regain of market share
<small>James Fisher and Sons plc</small> <small>Pioneering Sustainably</small> Fisher	Leading global provider of a range of niche marine services to renewable, energy and defence sectors	Integration of legacy M&A supporting operating and revenue synergies, potential to simplify group through non-core disposals
Gooch & Housego	Niche global Optics and Photonics designer and manufacturer for industrial, telecoms, aerospace, defence and life sciences sectors	Increase operating margins materially to 15% in medium term. Focus R&D efforts through a more commercial lens
Dialight	Global leader in LED lighting for hazardous and industrial environments	Consolidation and automation of manufacturing facilities. Disposal of non-core assets, sales force improvements
Spire Healthcare	Owner and operator of private hospitals in the UK – leader outside of the M25	£60m costs savings identified through digitisation of group processes, standardisation and centralisation across all sites. New service offerings
ESSENTRA	Leading global manufacturer and distributor of essential components for consumer and capital goods companies	Roll out of global ERP to support pricing and efficiency. Driving cross sell from recent bolt-on M&A

Special situations across the portfolio

Lots of ways for companies to create/unlock value



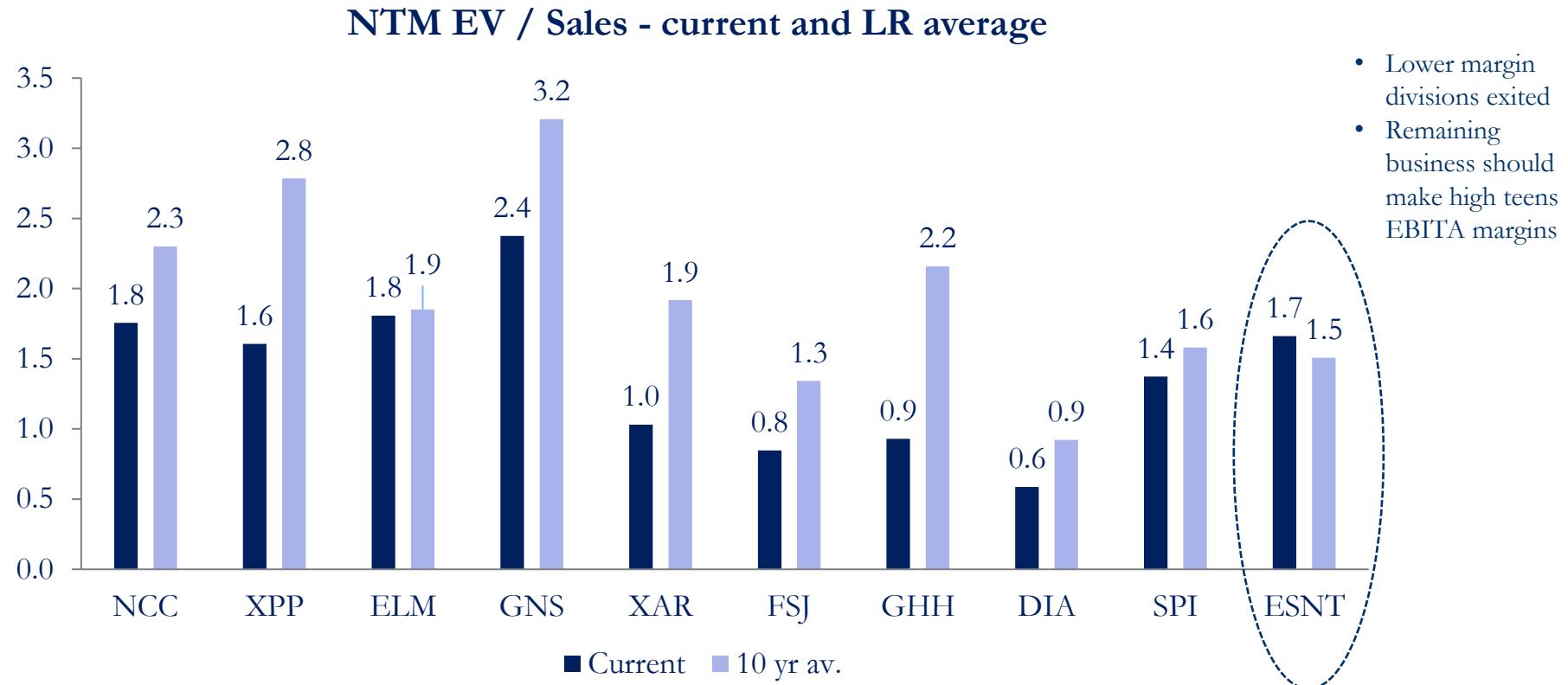
Holding	Margin improvement	Undervalued/hidden growth	SOTP ¹ discount	Material cost synergies for a trade buyer	Geographic arbitrage	Market share growth/recovery	Other
nccgroup [€]	✓	✓	✓✓	✓	✓	✓	Scarcity value
XP XP Power	✓	✓✓		✓	✓	✓	Manufacturing footprint
ELEMENTIS	✓	✓	✓	✓	✓	✓	Mineral asset backing
Genus	✓✓	✓✓	✓	✓	✓	✓	Disease resistant pig launch
XAAR	✓✓	✓		✓	✓	✓✓✓	New product launches
James Fisher and Sons plc Pioneering Sustainably 	✓✓	✓	?	✓			Non-core disposals
Gooch & Housego	✓	✓		✓✓	✓		High IP base
Dialight	✓✓	✓	✓	✓✓	✓	✓	Introduce automation
Spire Healthcare	✓	✓		✓✓			New revenue areas; cost
ESSENTRA	✓✓	✓		✓		✓	Bolt-on M&A

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

Portfolio trading significantly below long run averages



Significant value exists in the portfolio on any reversion to long run average valuations



- Portfolio trading on average at c.27% discount to long run average EV/sales
- Portfolio generally undergoing self-help – should be higher rated post this performance improvement
- Significant value on any return towards long run ratings

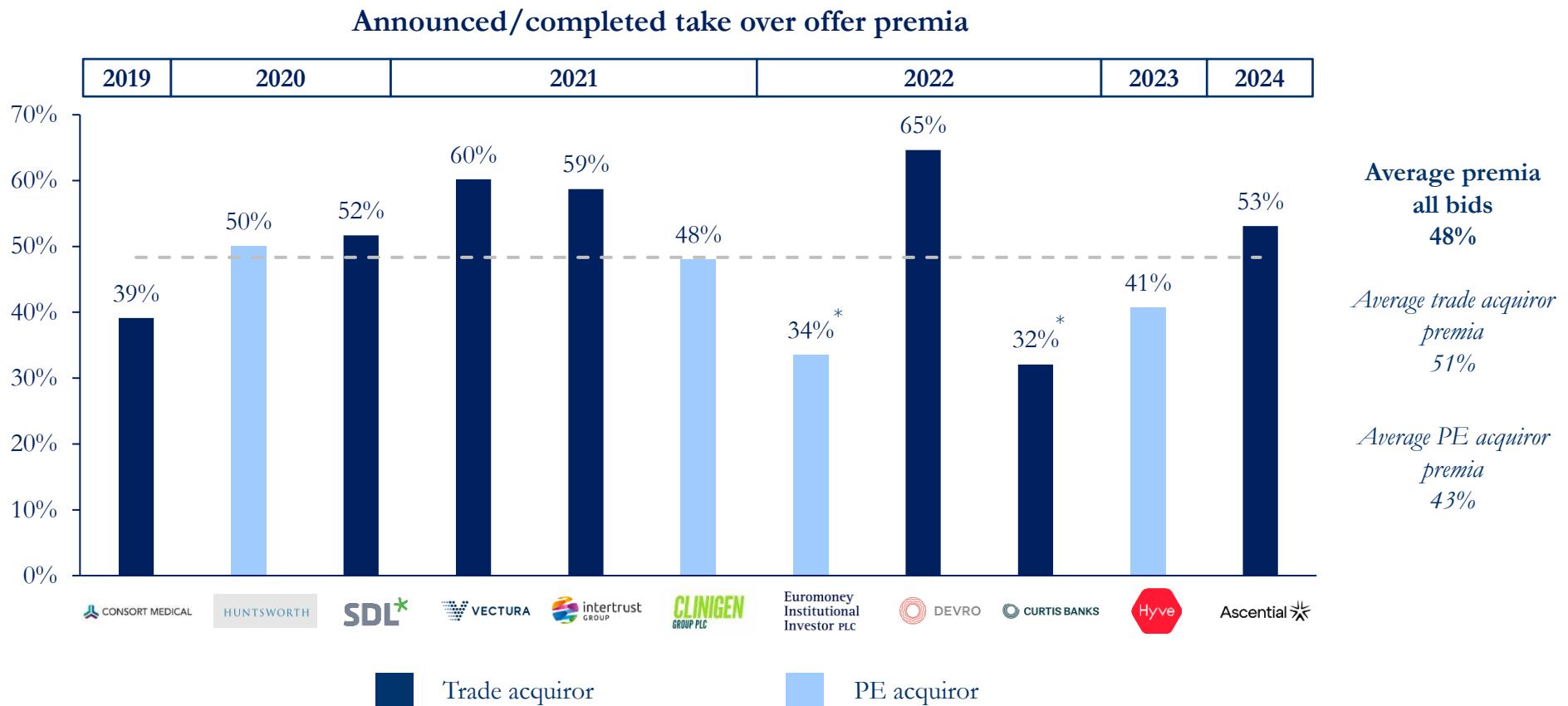
Source: Factset as at 04/10/24. Views and opinions of Odyssean Capital LLP.

Past performance is no guarantee of future performance.

Portfolio takeover activity validates valuation discipline



Average completed day 1 bid premium of c.48%. Typically overseas trade buyers



- Strategy has selected companies which have been attractively priced and vulnerable to M&A if the investment community continued to misprice them
- We believe that the absolute valuation of many UK equities leads them to be vulnerable to future M&A

Take out interest across OIT portfolio since IPO

Activity across completed and lapsed bids demonstrates value in the portfolio



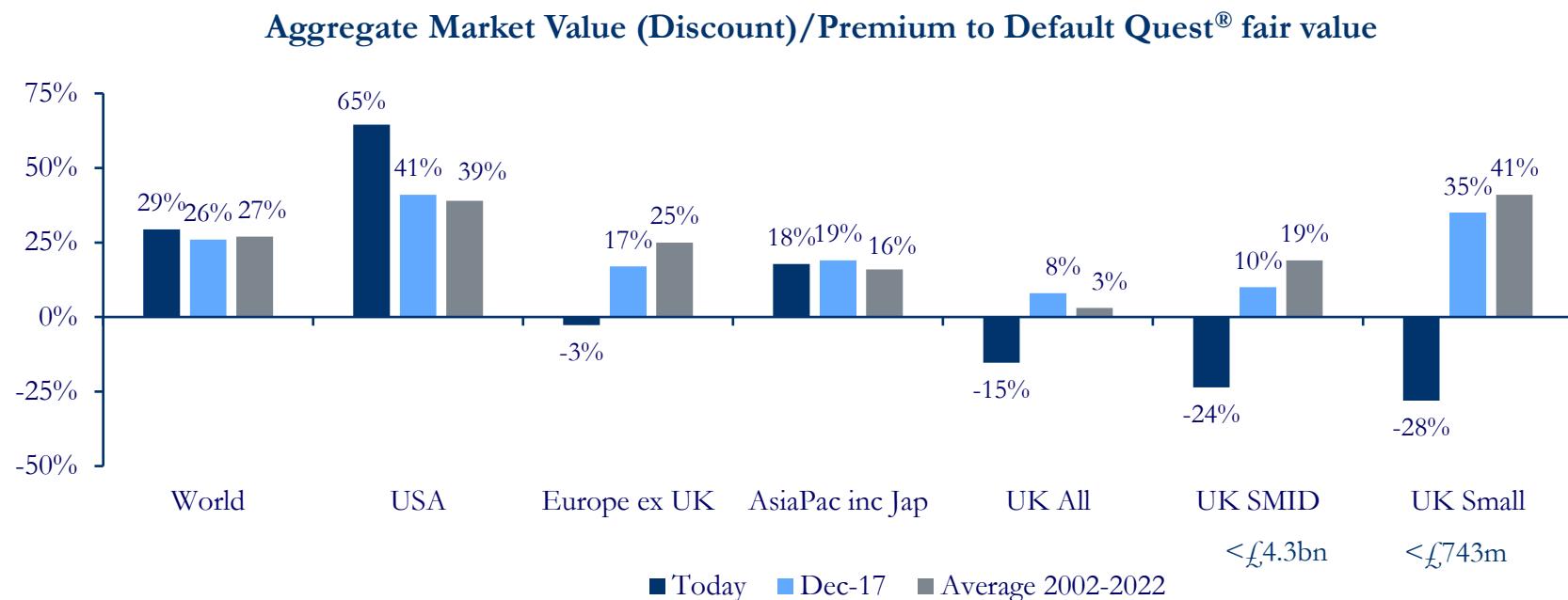
Company	Sector	Bid date	Premium	Bidder	Buyer type	Buyer geog
<u>Completed bids</u>						
Consort Medical	Healthcare	Nov-19	39.1%	Recipharm SE	Trade	Sweden
Huntsworth	Media/Healthcare	early Mar-20	50.0%	Clayton Dubilier Rice	PE	US
SDI	Technology	Aug-20	51.7%	RWS plc	Trade	UK
Vectura	Healthcare	May-21	60.2%	Philip Morris International	Trade	US
Intertrust	Business Services	Nov-21	58.7%	Computer Service Corp.	Trade	US
Clinigen	Healthcare	Dec-21	48.0%	Triton	PE	Europe
Euromoney*	Media	Jul-22	33.5%	Astorg/Epiris	PE	France/UK
Devro	Consumer	Nov-22	64.6%	Saria SE & Co. KG	Trade	Germany
Curtis Banks*	Financial Services	Jan-23	32.1%	Nucleus/HPS Investments	PE/Trade	US/UK
Hyve	Media	Feb-23	40.7%	Providence Equity Partners	PE	US
Ascential	Media	Jul-24	53.1%	Informa	Trade	UK
Average completed bids					48.3%	
<u>Lapsed / rejected bids</u>						
Elementis (Mineral Technologies)	Industrials	Nov-20	59.1%	Mineral Technologies	Trade	US
Spire	Healthcare	May-21	29.5%	Ramsay Healthcare	Trade	Australia
Elementis (Innospec)	Industrials	Apr-21	24.5%	Innospec	Trade	US
Elementis (KPS Partners)	Industrials	Jan-24	28.0%	KPS Capital Partners	PE	US
XP Power	Industrials	May-24	67.5%	Advanced Energy Industries	Trade	US
Average all bids					46.3%	

- Bid interest spread across sectors and across market cycle. Activity weighted towards trade and overseas buyers**
- Happy to see bids rejected where they do not offer fair value**

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



UK Small companies appear significantly undervalued compared with history



Number of companies ¹	19,640	3,801	2,553	10,151	1,039	952	746
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Market cap total	£93trn	£48trn	£10trn	£24trn	£2.6trn	£348bn	£55bn
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Return on reversion to LT average	-2%	-16%	+29%	-2%	+22%	+56%	+96%
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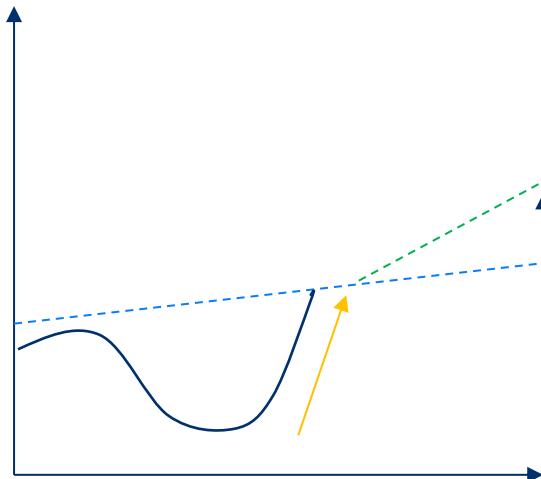
Source: Canaccord Quest® as at 4th October 2024- 20 years to end December 2022. Odyssean Capital. ¹ Only includes UK quoted companies where there is at least one broker forecast. Mid values are implied. **Past performance is no guarantee of future performance** and the value of investments can go up and down

Generic investment types - illustrative



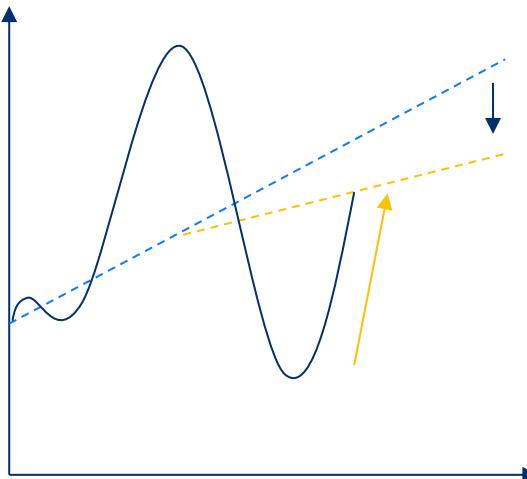
Flexible on how we seek to make returns

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



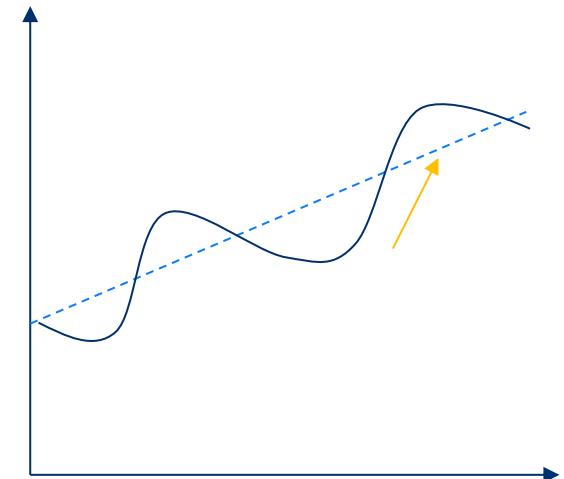
‘Self-help’

- 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



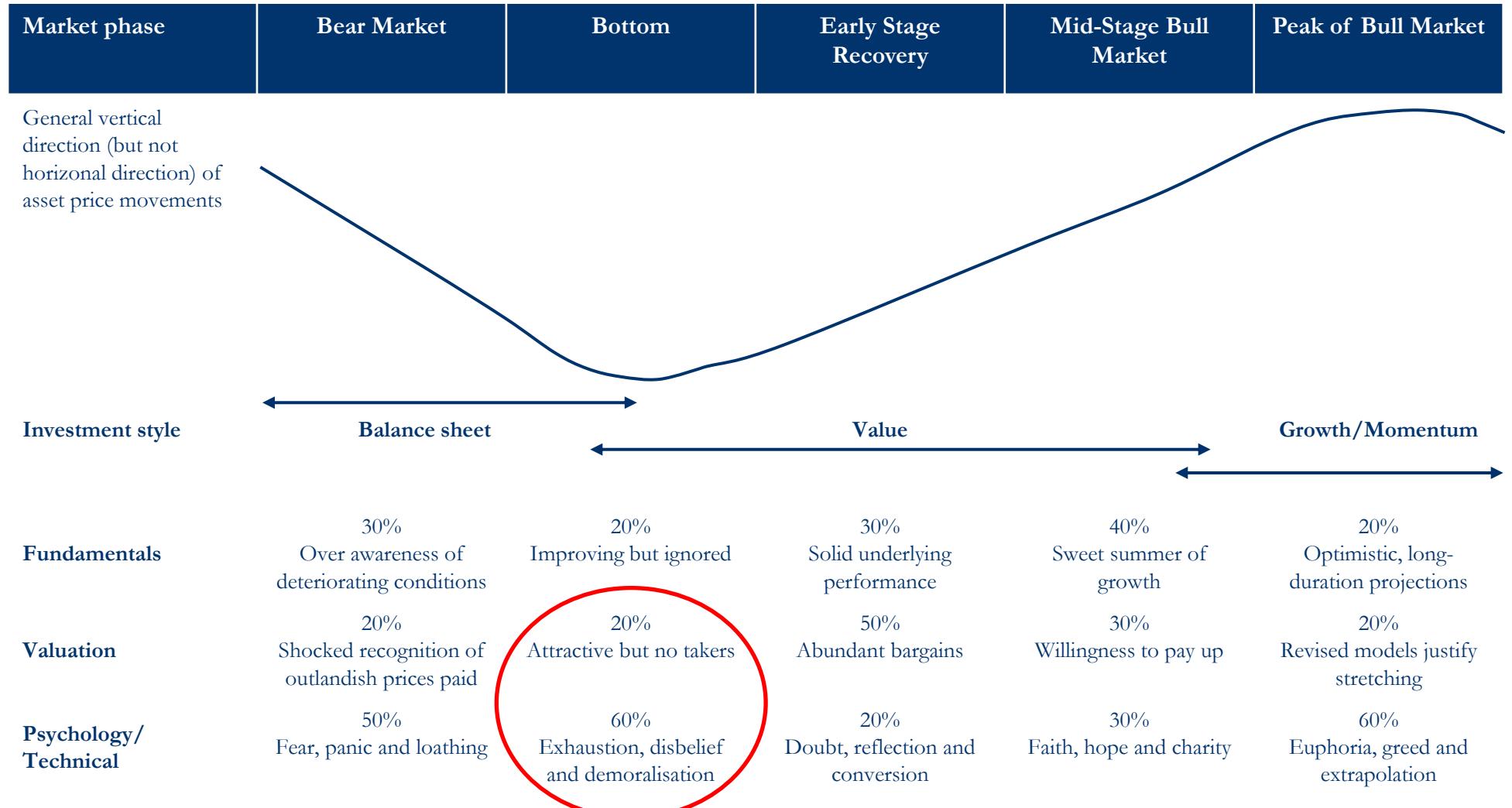
‘GARP’

- 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

Outlook - update

We remain optimistic for the medium term



Overall market conditions

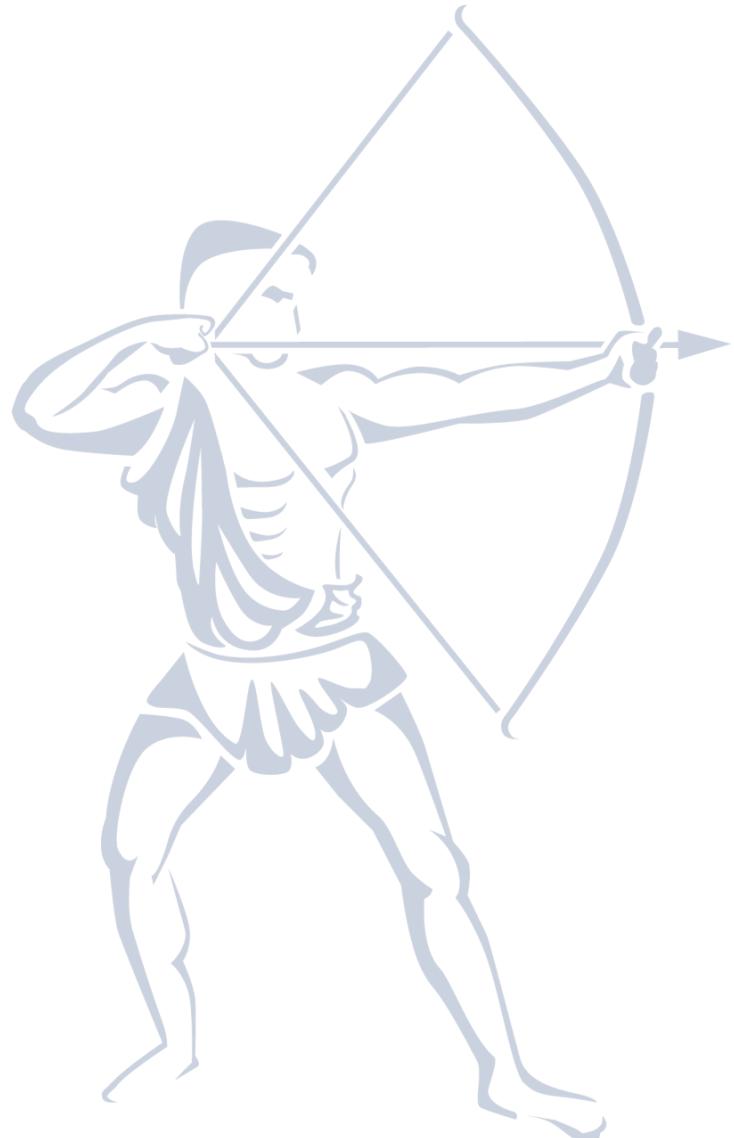
- Market sentiment has deteriorated since the general election – budget uncertainty
- Considerable uncertainty on treatment of business relief for AIM stocks -> main impact Gooch & Housego
- Liquidity remains poor
- Political uncertainty in USA -> seeking a clear not marginal result?

Opportunities & reasons to be positive

- Quest® indicates that UK equities remain undervalued in absolute and relative terms, especially UK Smaller Companies
- Corporate earnings (ex-consumer companies) have held up well so far albeit there are sporadic profit warnings
- US Inflation at 3%. UK inflation reducing. Interest rates likely peaked but cuts taking longer to materialise
- Many cases of absolute value in UK SMID (cheap ratings, companies trading below net cash) – but “no takers”
- UK quoted companies with significant US\$ earnings are vulnerable to M&A from overseas acquirers
- Recession has been mild in UK; avoided in USA?

Risks & reasons to be cautious

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



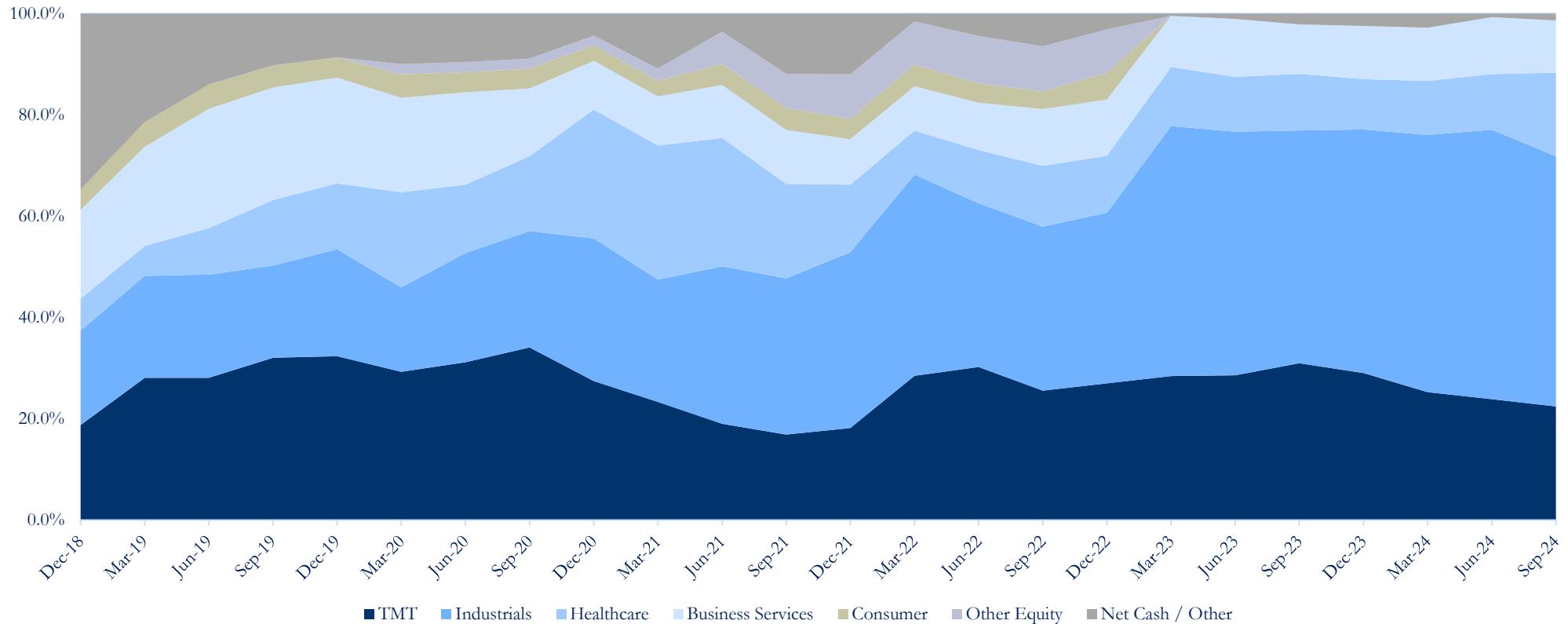
Supporting Portfolio
& Market Data

Portfolio sector exposure overtime



Industry exposure shifts driven by where we believe there are opportunities

Sectoral split over time



- Focus on our 4 core sectors – Industrials, TMT, Healthcare and Business Services
- Industrials remains the largest sector exposure, with B2B electronics now c.28% of NAV
- TMT exposure reducing as sell down B2B media
- Expect TMT exposure to rebuild as well as healthcare increase during H2 2024

Portfolio company voting record over Q3 2024

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



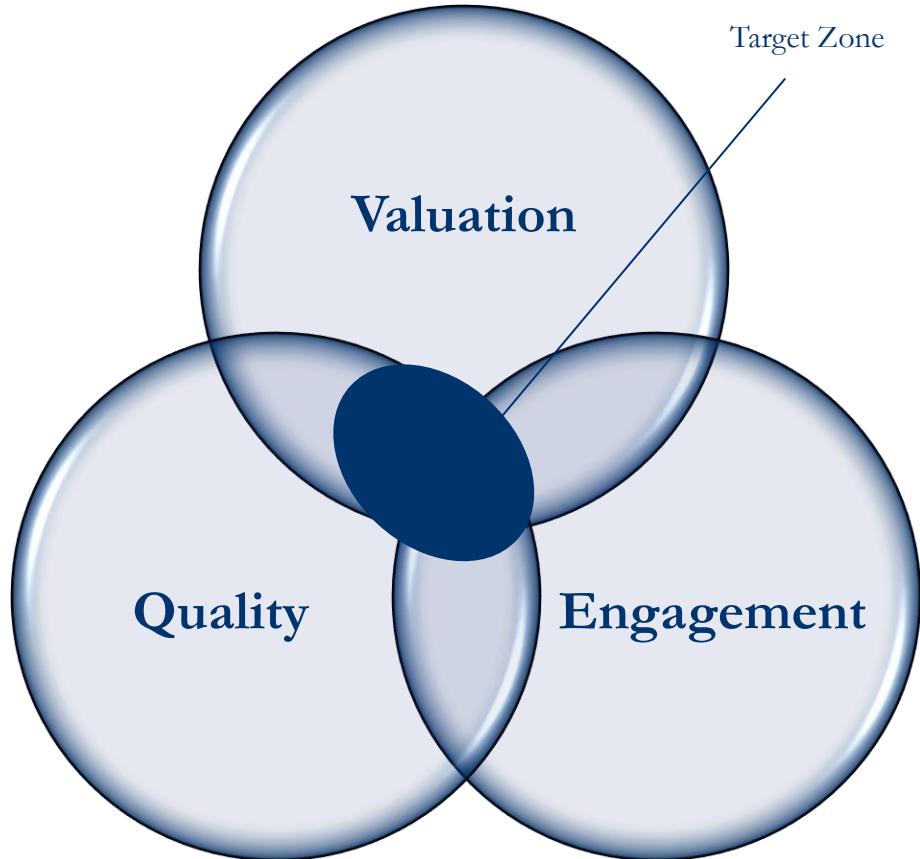
Number of meetings	11
Number of resolutions	17
Number voted	17
Voted with management	15
Voted against management	2
Abstained	0

A quiet period for meetings over the summer

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	○	○	○	○

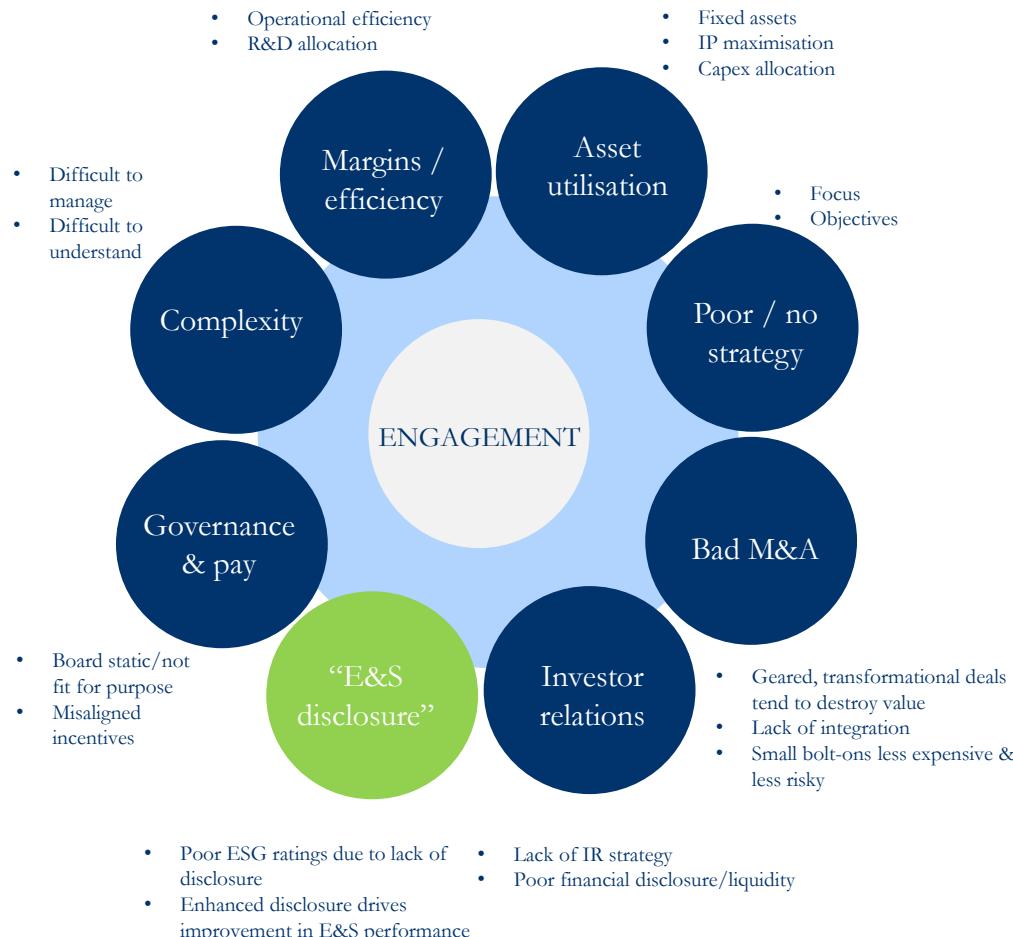
Sectors we focus on

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	£221m ¹
Shares in issue	130,419,212 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 30th September 2024



Performance	%		
	1 year	3 year	5 year
NAV Total Return Per Share ¹	+8.5%	+7.2%	+64.2%
Share price return ²	+9.4%	+4.9%	+69.3%
DNSC + AIM ex IC Total Return ²	+14.1%	-13.9%	+22.0%

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.

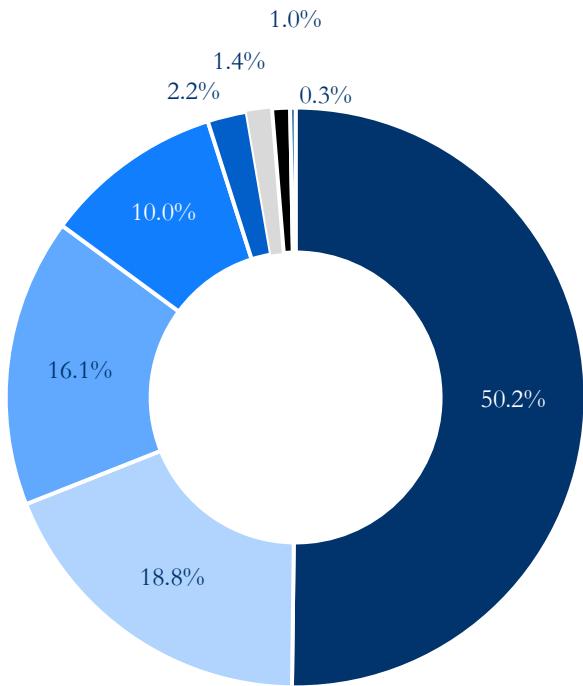
Past performance is no guarantee of future performance and the value of investments can go up and down.

OIT shareholder base

As at 30th September 2024

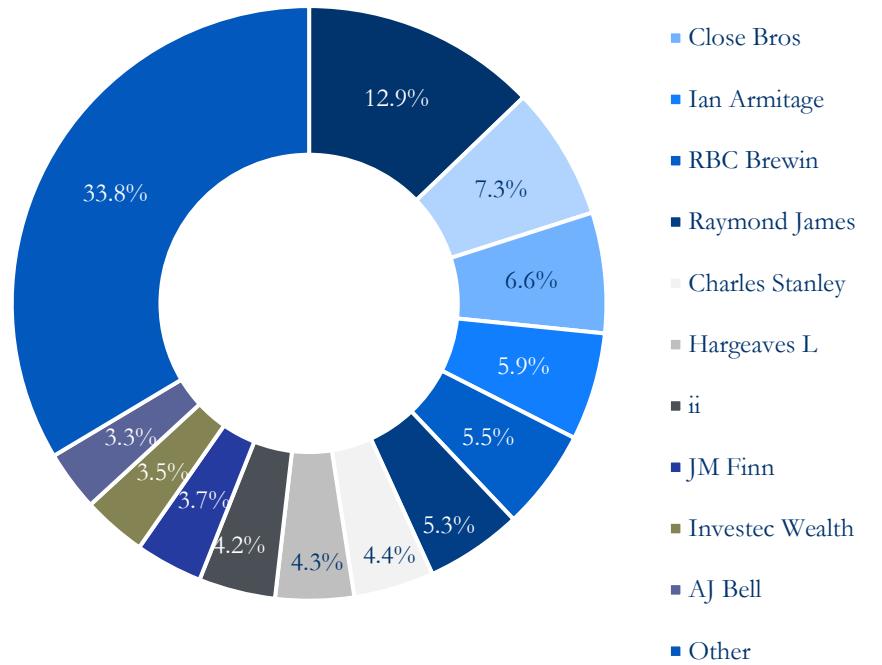


Shareholder base by investor type



- Wealth Manager
- Connected Parties
- Retail Investors
- Institutions
- Endowments
- Portfolio Managers
- Family offices
- Board

Shareholders >3%



Source: ¹ Equiniti as at 30th September 2024, Odyssean Capital LLP. Figures may not add up to 100% due to rounding

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

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