

ODYSSEAN

INVESTMENT TRUST PLC



Annual Report and Financial Statements for the year ended 31 March 2025

About Us

Odyssean Investment Trust PLC (the “Company” or “OIT”) is an investment trust whose ordinary shares are admitted to the closed-ended investment funds category of the Official List of the Financial Conduct Authority (“FCA”) and traded on the main market of the London Stock Exchange (“LSE”). The Company had total net assets of £183.5m or 137.9p per share as at 31 March 2025.

The Board of the Company comprises five non-executive Directors, all of whom are independent of the portfolio manager, Odyssean Capital LLP (“Odyssean Capital” or the “Portfolio Manager”). For further details please see pages 44 and 45.



Contents

1 OVERVIEW

- 2 Investment Objective
- 3 Investment Policy
- 5 Financial Summary

Overview

6 STRATEGIC REPORT

- 7 Chairman's Statement
- 10 Portfolio Manager's Report
- 22 Portfolio of Investments
- 23 Distribution of Investments
- 24 Business Review
- 36 Risk Management

Strategic Report

43 GOVERNANCE

- 44 Board of Directors
- 46 Directors' Report
- 50 Corporate Governance Statement
- 56 Audit Committee Report
- 59 Directors' Remuneration Report
- 63 Statement of Directors' Responsibilities

Governance

65 INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ODYSSEAN INVESTMENT TRUST PLC

Independent Auditor's Report

70 FINANCIAL STATEMENTS

- 71 Statement of Comprehensive Income
- 72 Statement of Changes in Equity
- 73 Statement of Financial Position
- 74 Cash Flow Statement
- 75 Notes to the Financial Statements

Financial Statements

87 ADDITIONAL INFORMATION AND NOTICE OF AGM

- 88 Shareholder Information
- 89 Glossary
- 91 Notice of Annual General Meeting
- 98 Explanatory Notes to the Resolutions
- 101 Corporate Information

Additional Information and Notice of AGM



Investment Objective



The investment objective of the Company is to achieve attractive total returns per share principally through capital growth over a long-term period.



Investment Policy

The Company primarily invests in smaller company equities quoted on markets operated by the London Stock Exchange, where the Portfolio Manager believes the securities are trading below intrinsic value and where this value can be increased through strategic, operational, management and/or financial initiatives. Where the Company owns an influencing stake, it will engage with other stakeholders to help improve value. The Company may, at times, invest in securities quoted on other recognised exchanges and/or unquoted securities.

It is expected that the majority of the Portfolio by value will be invested in companies too small to be considered for inclusion in the FTSE 250 Index, although there are no specific restrictions on the market capitalisation of issuers into which the Company may invest.

The portfolio will typically consist of up to 25 holdings, with the top 10 holdings accounting for the majority of the Company's aggregate Net Asset Value ("NAV") across a range of industries. The Company will adhere to an exclusion-based investment approach to avoid investment in companies involved in activities the Company deems unethical and/or unsustainable.

The Company may hold cash in the Portfolio from time to time to maintain investment flexibility. There is no limit on the amount of cash which may be held by the Company from time to time.

Investment restrictions

- No exposure to any investee company will exceed 15 per cent. of Net Asset Value at the time of investment.
- The Company may invest up to 20 per cent. of Gross Assets at the time of investment in unquoted securities where the issuer has its principal place of business in the UK.

- The Company may invest up to 20 per cent. of Gross Assets at the time of investment in quoted securities not traded on the London Stock Exchange.
- The Company will not invest more than 10 per cent., in aggregate, of Gross Assets at the time of investment in other listed closed-end investment funds.

Ethical and sustainability investment restrictions

The Company will not invest¹ in companies which derive any revenue from, or are engaged in:

- the production or direct distribution of pornography;
- the manufacture, production or retail of controversial weapons² (e.g. chemical, biological or nuclear weapons, cluster munitions, landmines), civilian firearms and ammunition;
- the manufacture of alcohol and tobacco products;
- the ownership or operation of gambling facilities;
- sub-prime and/or predatory lending;
- oil and gas production (both conventional and unconventional, including shale oil and gas, coal seam gas, coal bed methane, thermal coal, tar sands, Arctic onshore/offshore deepwater, shallow water and other onshore/offshore) extraction and refining;
- animal experimentation or animal testing, (a) where there is a proven alternative and/or where testing is not mandated by regulation; or (b) where there is no proven alternative and/or the experimentation or testing is mandated by regulation, but where the investee company is not adhering to the "three Rs" ethics of Replacement, Reduction and Refinement.

The Company will not invest more than 10 per cent., in aggregate, of Gross Assets at the time of investment in companies involved in distributing, licensing, retailing or supplying tobacco and/or alcohol beverage products.

¹ The Company will base its analysis of an investee company's revenues and activities on publicly available information, and will exclude revenues and activities that are considered to be de-minimis, being those that represent less than 1% of the investee company's revenue.

² Controversial weapons are those that have an indiscriminate and disproportional humanitarian impact on civilian populations, the effects of which can be felt long after military conflicts have ended.



Investment Policy *(continued)*

Borrowings

As a Small Registered AIFM, the Company may not employ borrowings.

Derivatives and Hedging

The Company will not use derivatives for investment purposes. It is expected that the Company's assets will be predominantly denominated in Sterling and, as such, the Company does not intend to engage in hedging arrangements, however, the Company may do so if the Board deems it appropriate for efficient portfolio management purposes.

General

The Company will not be required to dispose of any asset or to rebalance the Portfolio as a result of a change in the respective valuations of its assets.

The Company intends to conduct its affairs so as to qualify as an investment trust for the purposes of section 1158 of the Corporation Tax Act 2010.

Any material change to the Company's investment policy set out above will require the approval of shareholders by way of an ordinary resolution at a general meeting and the approval of the Financial Conduct Authority (the "FCA"). Non-material changes to the investment policy may be approved by the Board.



Financial Summary

| Results for the period | As at 31 March 2025 | As at 31 March 2024 | Change |
|--|---------------------|-----------------------------|-----------------------------|
| | | | |
| Shareholders' funds | £183.5m | £187.6m | (2.2)% |
| NAV per share | 137.9p | 154.4p | (10.7)% |
| Share price per share | 134.5p | 155.5p | (13.5)% |
| Share price (discount)/premium to NAV per share [#] | (2.5)% | 0.7% | |
| | | | |
| | | | |
| | | Year ended 31 March 2025 | Year ended 31 March 2024 |
| Income per ordinary share revenue (loss)* | | (0.4)p | (0.4)p |
| Capital return per ordinary share* | | (17.8)p | (5.3)p |
| Total return per ordinary share* | | (18.2)p | (5.7)p |
| NAV total return per ordinary share [#] | | (10.7)% | (3.7)% |
| DNSC ex IT plus AIM Total Return Index ^{#*} | | (0.4)% | 3.0% |
| | | | |
| Cost of running the Company | | Year ended 31 March 2025 | Year ended 31 March 2024 |
| Annualised ongoing charges [#] | | 1.47% | 1.48% |

* Alternative Performance Measures (see Glossary beginning on page 89).

[#] Used by the Company as comparator, not a Benchmark. Source: Bloomberg.

Past performance is not a guide to future performance.

Overview

Strategic Report

Governance

Independent Auditor's Report

Financial Statements

Additional Information and Notice of AGM

Strategic Report



STRATEGIC REPORT

- 7 Chairman's Statement
- 10 Portfolio Manager's Report
- 22 Portfolio of Investments
- 23 Distribution of Investments
- 24 Business Review
- 36 Risk Management



Chairman's Statement

Introduction

I am pleased to present the Annual Report and Financial statements for Odyssean Investment Trust PLC ("OIT" or the "Company") covering the period from 1 April 2024 to 31 March 2025.

Performance

Over the period, the net asset value per share ('NAV per share') of your company fell by 10.7 % in another volatile period, whereas the broader market delivered a slightly negative return. It was very much a period of two distinct halves, with a strong performance to September transforming to a more difficult performance in the six months to March.

Despite the clear absolute and relative value of UK equities, particularly smaller quoted companies, broad investor sentiment in the asset class in which the Company invests remains subdued. Liquidity has been poor which has often exacerbated share price movements as well as hampered efficient price discovery. These market conditions are having a negative impact on general asset values, including those held by the Company. However, the closed ended nature of the Company is the ideal vehicle to help navigate these uncertain times and cope with the decline in liquidity and increased volatility of portfolio company shares.

The long term investment horizon of the strategy means that the portfolio is not driven by short term changes in the macro economic environment. Moreover, the low liquidity of portfolio companies means that changes in the portfolio positioning are made over many months rather than a few weeks or days. As a result of this, alongside the strategy being high conviction and concentrated, it's not unusual for the short term performance to vary materially from the broader market.

In the period under review, the concentration of the portfolio and the allocation towards more cyclical industrial companies has worked against short term performance. This has been irrespective of the fundamental and long term value offered by these investments. Uncertainties from the imposition of tariffs, with the direct and indirect impact on companies, aligned with a longer than expected destocking has weighed on some company valuations. Where good progress has been made in multi-year performance improvement plans, this has often not been rewarded by the market.

The Portfolio Manager stepped up its corporate engagement with portfolio companies as the year progressed. Although the impact of this engagement has yet to be reflected in share prices, the Board is hopeful that the efforts will bear fruit in the coming months.

Notwithstanding the difficult market conditions and shorter term performance, it is encouraging to see continued support for the Company and its differentiated investment strategy.

Discount and premium management

The share price has continued to broadly track in line with the NAV per share over the period, albeit with a little volatility. The Company's shares ended the period trading at 2.5% discount to the NAV.

The Company issued a total of 11.6m shares at a premium to NAV over the period, which meant that there was no dilution to existing shareholders. 6.5m of these were issued via a small placing in July, which was catalysed by a large buy order from a new shareholder. Since the period end and up to the date of this report, a further 0.7m shares have been issued at a premium to NAV.

Overview

Strategic Report

Governance

Independent Auditor's Report

Financial Statements

Additional Information and Notice of AGM



Chairman's Statement *(continued)*

Dividend

The Directors expect that returns for shareholders will be driven primarily by capital growth of the shares rather than dividend income.

Growth of the company

Given the recent market turmoil, the Company's NAV has dipped below £200m. However, the Board and the Portfolio Manager believe that there is substantial pent-up value in the portfolio which should lead to the Company's NAV growing back to the £200m mark comfortably, and potentially some way beyond in the medium term even without any further share issuance. The Board and the Portfolio Manager's primary objective remains growing the NAV per share over the long term.

They are both aware that there are benefits of the Company continuing to grow its absolute size through periodic and measured issuance of new shares, where this issuance is not dilutive to existing shareholders. The benefits of continuing to grow include but are not limited to a) having a broader base to spread fixed costs over and b) greater scale and a more diversified register probably driving improved daily liquidity in the secondary market, which helps reduce both the absolute discount over time but also its volatility.

The Board and the Portfolio Manager agree that the investment strategy is not infinitely scalable. However, both parties agree that there appears to be considerable room for the Company to grow before returns from the investment strategy risk being diminished, both through further investments into existing holdings as well as initiating a small handful of additional investments.

Outlook

Although the uncertainties driven by the tariff announcements have created market volatility, at the time of writing, it feels like markets are past the point of peak panic. It is particularly pleasing that the Company's discount has remained extremely narrow on all but the most volatile of days in early April 2025. This is testament to the work the Portfolio Manager and Cadarn Capital has done to diversify the shareholder base and communicate effectively with existing and potential shareholders.

Whilst the first part of the new financial year has been challenging, many of the share price moves of portfolio companies appear to have been driven on very low volumes, with the extent of price moves being amplified by low liquidity. After the initial "sell everything" knee jerk reaction, the market is beginning to realise that the impact on tariffs, particularly given the roll-backs announced, may not be as negative as originally anticipated. That said, uncertainty remains and until there is clarity on the direct and indirect impacts on companies, share prices of companies with international exposure are likely to remain depressed.

Notwithstanding these dynamics, sentiment towards UK equities appears to be improving. The strong performance of the FTSE 100 has been delivered despite outflows from UK-focused open ended funds, implying buying has been driven by international investors and global funds. It is unusual for UK large caps to outperform small and mid caps, and it bodes well for future absolute and relative performance of UK smaller companies, whose performance quite often lags rallies in their larger peers.

Among the Company's portfolio, there remains a lot of value creation potential from strategic and operational initiatives. The Portfolio Manager has been working with portfolio company stakeholders intensively over the past few months to support initiatives to crystalise or highlight some of the potential upside of these initiatives. Elementis' disposal of its challenged Talc division, alongside an announced buyback, has been well received by the investment community and is a positive catalyst for value creation. The Board shares the view of the Portfolio Manager that these initiatives will augment any recovery in the NAV driven by improved market sentiment towards smaller companies in general.



Chairman's Statement *(continued)*

Whilst some of the previous periods have seen considerable share price volatility amongst portfolio companies, the Board is supportive of the Portfolio Manager using the investment company structure to take less liquid, but strategically valuable stakes in portfolio companies – being able to take a long term investment approach which managers of open ended funds are not able to do. Over the next months and years the value of these stakes is likely to become more apparent and has the potential to grow the NAV per share meaningfully.

We continue to be grateful to the ongoing support and patience of shareholders during what has been a difficult period and look forward to what will hopefully be more fruitful and calmer periods in the next year or two.

Linda Wilding
Chairman

28 May 2025

Overview

Strategic Report

Governance

Independent Auditor's Report

Financial Statements

Additional Information and Notice of AGM



Stuart Widdowson



Ed Wielechowski

Portfolio Manager's Report

Details of the Portfolio Manager

The Company's Portfolio Manager is Odyssean Capital LLP.

The Portfolio Manager was founded in 2017 by Stuart Widdowson and Harwood Capital Management Limited, an independently owned investment group, and is jointly owned by both parties. The Chairman of Odyssean Capital LLP is Ian Armitage, former CEO and Chairman of HgCapital.

The Portfolio Manager's investment team, Stuart Widdowson and Ed Wielechowski, identify and undertake research on potential investee companies as well as managing the portfolio. They draw on the experience of a four-strong Panel of Advisers, who have run and invested in multiple quoted and unquoted smaller companies. In addition, the investment team draws on the expertise and experience of Mr Armitage and Mr Christopher Mills, who sits on Odyssean Capital's Board as a Non-Executive JV Partner. Mr Armitage and Mr Mills have more than 85 years' combined investment experience in quoted and unquoted smaller companies.

Stuart Widdowson, Co-fund Manager

Stuart has spent the last 23 years investing in public and private UK small and mid-size corporates and a further two years providing investment advisory services in the same field.

Prior to founding the Portfolio Manager, Stuart was at GVQ Investment Management ("GVQ"), where he held the position of fund manager and head of strategic investments for more than seven years. During his time at GVQ, Stuart led the transformation of the performance of Strategic Equity Capital plc ("SEC") and significantly improved shareholder value. Stuart led SEC to win several industry awards and was recognised as Fund Manager of the Year at both the PLC and QCA awards in 2015.

Stuart began his career as a strategy consultant undertaking commercial due diligence and strategy projects for private equity and corporate clients. In 2001, he joined HgCapital and spent five years working on small and mid-cap leveraged buyouts in the UK and Germany. During this time, he worked on a number of public to private transactions of UK quoted companies.

Ed Wielechowski, Co-fund Manager

Ed joined the Portfolio Manager in December 2017 as a Fund Manager.

Prior to joining Odyssean Capital, Ed was a Principal in the technology team at HgCapital. He joined HgCapital in 2006 and worked on numerous completed deals, including multiple bolt-on transactions made by portfolio companies. He has additional quoted market experience, having led the successful IPO of Manx Telecom plc in 2014, as well as having evaluated and executed public to private transactions. Ed started his career as an analyst in the UK mergers and acquisitions department of JPMorgan in 2004.



Portfolio Manager's Report *(continued)*

The investment approach

Our investment approach applies the core elements of the private equity investment philosophy – highly focused, long-term, engaged ‘ownership’ style investment - to public markets. We believe that this approach creates a portfolio unlike that of many typical public equity funds and that, well executed, can offer attractive, differentiated, risk-adjusted returns.

- **Highly concentrated portfolio:** We look to build a highly concentrated portfolio of no more than 25 investee companies where we carry out intensive diligence, only investing behind our highest conviction ideas.
- **Narrow focus:** We are focused on smaller companies typically too small for inclusion in the FTSE 250 index. We believe this market is less efficient, offering more opportunities to find mis-pricings. Further, we believe the best investment decisions are made from a base of knowledge and experience, and we will make the majority of investments in industry sectors that we and our advisors, know well (TMT, Services, Industrials and Healthcare).
- **Targeting long-term holding periods:** We will evaluate each investment opportunity over a 3 to 5-year investment horizon. We have structured the portfolio to reflect this belief and do not intend to run any capital which is redeemable over short time periods. To think like an ‘owner’ of a business we believe your capital should behave like one too.
- **Engaged investment style:** We are engaged investors. We like investing in companies which, whilst good, are underperforming their potential and where we see the opportunity for constructive corporate engagement to unlock improved sustainable returns for all stakeholders.

The Company’s investment objective is to deliver long term capital growth rather than outperform a specific index. Our differentiated investment approach, allied with our sector focus and the revised investment restrictions approved in January 2021, is likely to lead to periods of NAV per share performance materially different to those of the broader market. We fully anticipate this potential short-term performance variance and will focus on comparative investment performance on a rolling three-year basis.

The absolute return mentality of the strategy, allied with the desire to avoid being a forced seller, may lead to net cash balances being held over the long-term. We anticipate a core range of 5-15% over the long term. Net cash balances will not be used as an attempt to market time, but to enable us to invest where blocks of stock are available rather than being required to sell a less liquid holding on short notice.

Implementing the investment strategy

There are three key factors we look for when we analyse a potential investment;

- 1) a valuation opportunity;
- 2) in a higher-quality company; and
- 3) with improvement potential.

Our view is that buying at a fair price and supporting improved performance generates capital growth, while our quality filters mitigate losses in the event of unexpected headwinds.

Valuation

We look for two valuation factors in every investment. Firstly, what we refer to as “static valuation” - does the company trade at a discount to its current value? This is not only judged by traditional public market ratios. We also seek to model every company through the lens of a private equity buyer (of which we have considerable experience) as well as evaluating its attractiveness to strategic trade buyers.

Secondly, we are looking for companies which can grow their value over time – “dynamic valuation”. We particularly look for situations where there are multiple, independent drivers of value creation present, and where management actions can unlock these. We believe seeking multiple value drivers makes an investment case more secure and less exposed to single areas of uncertainty or misjudgement.

Quality

We assess every potential investment against qualitative and quantitative quality criteria. The quality assessment is important to mitigate the risk of permanent capital destruction from investments which fail to achieve their value potential. In our experience, higher quality companies are more likely to maintain a minimum value through difficult times and are more able to attract high calibre management teams to rectify underperformance.

Overview

Strategic Report

Governance

Independent Auditor's Report

Financial Statements

Additional Information and Notice of AGM



Portfolio Manager's Report *(continued)*

Improvement potential and engagement

We particularly like companies that are in some way underperforming relative to their potential, and where the current valuation does not price in the potential for improvement. Once invested, constructive corporate engagement can help to unlock value. Our mantra is to buy good businesses and sell excellent businesses. The spectrum of areas which can be improved is broad and includes operating performance, asset utilisation, overly complex business structures/organisation, strategic direction, poor M&A, investor relations, and governance and pay.

ESG in our investment process

We have historically focused on evaluating and engaging on corporate governance ("G") and financial performance as part of our investment process.

In January 2021, shareholders approved a change in the investment policy of the Company to implement negative screening of certain investments, deemed unethical and or involved in activities which were deemed unsustainable. These restrictions augment our approach to corporate engagement and provide clarity and certainty to investors and largely formalises the approach we have taken since we launched.

Our partnership with the specialist ESG data provider for smaller quoted companies, announced in December 2020, has enabled us to analyse all our portfolio companies ESG performance. Many of these companies are too small to have attracted ratings from the major ESG rating agencies.

This is in line with the pragmatic approach to E&S engagement given the more resource-constrained nature of smaller quoted companies. Our focus is on how boards approach sustainability, where the scope for improvement is, how progress is evaluated and how it is reported to investors. Our belief is that performing ahead of peers and market expectations on ESG should attract new shareholders, a higher rating and a lower cost of equity, all things which will drive enhanced returns and benefit the Company's shareholders.

Progress and performance in the past year

Whilst the events post the period end make the year to March 2025 seem a long time ago, it is worth reflecting on the year past. Global equities rose by c.5% in the year to March 2025. Despite the continued shunning of UK

equities, and continued outflows from active UK equity funds, the UK All Cap returned more than double the return of global equities, with the largest 100 UK quoted companies returning almost 12%.

Further down the market cap spectrum, there was considerable divergence between index returns. UK mid caps were very slightly positive, AIM returns were around -6.5%, full list small caps returned more than 7%. The DNSC ex IC plus AIM Total Return Index (which we used as a comparator and not a benchmark) was marginally negative. The outperformance of the very largest UK quoted companies compared with the smallest is against the long term trend, whereby mid and small sized quoted UK companies have materially outperformed larger companies.

The Company's NAV per share fell by 10.7% over the period, with the significant variance to the market reflective of the underlying stock performances in the highly concentrated portfolio. It was a year of two halves, with the portfolio rising by almost 10% to the end of September, after which it experienced progressive declines in the last calendar quarter of 2024 and the first calendar quarter of 2025.

Liquidity was generally poor and risk appetite low for smaller companies. As a result, any news flow which was not positive was often punished by sharp share price moves. Entering into the autumn, there was a hope and expectation that industrial companies, of which the portfolio has considerable exposure, would begin to see underlying trading conditions become more favourable after a difficult year or two. However, as 2024 progressed, whilst there was the beginning of a pick-up in the long-awaited semiconductor equipment cycle, other industrial markets failed to see an improvement in demand and destocking continued for longer than had been expected.

Coming into calendar 2025, general economic sentiment did not improve as hoped. Moreover, despite his confidence, the incoming US president was unable to find a resolution to the Ukraine war within a few days of his inauguration. As a result, the hoped for rebound in earnings of cyclical companies in 2025 appears to have been pushed back yet again, other than where these companies have significant defence-related revenue streams. Moreover as calendar Q1 progressed in advance of "Liberation Day", companies began to guide more cautiously in anticipation of any tariff announcements and the potential second derivation impact on demand.



Portfolio Manager's Report *(continued)*

The portfolio's higher weighting towards companies exposed to these trends led to a disproportionate impact on the Company's NAV per share. There appeared to be little fundamental underpin to share prices, with a number trading at or below book value at the end of the period. As is so often the case in conditions of great uncertainty, investor risk appetite evaporates and share price movements can swing wildly on little news flow, being impacted by views of what may or may not occur in the next few weeks, rather than taking a longer term view.

The top three positive contributors to performance were **Ascential, NCC, and Blackline Safety**.

As detailed in the Interim Results, **Ascential** was taken over by Informa in the first half of the period.

Despite share price volatility over the period, **NCC's** shares returned more than 15% including dividends. The multi-year performance improvement plan initiated more than two years ago seems to continue to be making good progress. The lower growth Escode division continues to deliver positive organic growth. Within the remaining cyber services businesses, the higher margin and higher visibility Managed Services activities continue to show strong double digit growth. However this performance continues to be masked by challenging trading conditions in the lower visibility Technical Assurance Services activities. During the period, NCC disposed of its non-core cryptographic division for mid-teens EV/EBITDA multiple, which has strengthened the balance sheet significantly to a point where it is in a slightly net cash position.

The position in **Blackline Safety** was initiated in June 2024, when we invested via a placing at C\$4.05 per share. Blackline provides connected safety devices, both worn by individuals as well as larger, portable units. The company operates in an attractive global market which we believe grows above GDP. The company has developed industry leading technology in its hardware devices and associated software based monitoring platform, and is rapidly setting new industry standards. As a result the business is taking considerable market share and growing at around 30% per annum. More than 50% of revenues are derived from recurring software and monitoring services which have very high renewal rates. We invested at a forward EV/Sales of 2x which we believe was compelling given the growth rates and the quality and differentiation of the business. From purchase to the end of the period, the shares delivered a positive return of >60% in local currency.

The top three negative contributors to performance were **XP Power, Stabilus** and **Essentra**.

XP Power has suffered from a simultaneous de-rating as well as sales and earnings downgrades. The de-stocking of industrial and healthcare customers continued for at least six months longer than expected during the year. In addition, although the widely anticipated growth in orders from semiconductor equipment manufacturers from a very low ebb began in Q4 calendar 2024, the start and pace of recovery has been slower than hoped for. Although the end demand has not been what we had hoped it would be, we believe that the management has managed well what is within its control, achieving significantly ahead of what it had promised in late 2023 on operating cost savings and releasing cash from working capital. In early March 2025 the company chose to raise a modest amount of further equity to further strengthen the balance sheet given the uncertain market outlook. Whilst this was not anticipated, in retrospect this has probably proven to be a prudent decision. We continue to believe that the shares are pricing in an extraordinarily pessimistic view of its long term earnings potential and strategic value, as demonstrated by the hostile bid approach from its US peer Advanced Energy in May 2024 at a significant premium to the current share price.

Stabilus is the only portfolio company with significant exposure to the global automotive industry, providing gas springs and power mechatronic systems for opening tailgates/boots, bonnets and now doors, where it is the clear global market leader. The power mechatronic systems are growing significantly above overall vehicle production as they increase penetration across platforms. Around 50% of sales are to non-automotive markets, where automation of manufacturing is a key growth driver. Group sales are well balanced across geographies and the company is well invested. The company's shares de-rated significantly over the period due to concerns over end demand. The rating again implies an extremely pessimistic view of its future earnings potential.

Essentra is a mid-sized position in the portfolio, the company is a leading manufacturer and supplier of plastic and metal components for industrial end uses. The company is typically a very early cycle business – i.e. it tends to perform extremely well in the very early stages of volume recovery in general manufacturing. Although there remains a significant self-help opportunity to improve gross margins and structurally reduce costs, weaker than anticipated volumes and a lack of recovery in manufacturing activity in

Overview

Strategic Report

Governance

Independent Auditor's Report

Financial Statements

Additional Information and Notice of AGM



Portfolio Manager's Report *(continued)*

its key geographies led to a decent sized downgrade in early 2025. We continue to believe it is a high quality business model and should perform extremely well as and when the end market cycle turns. The company's valuation again assumes extreme pessimism about any eventual recovery.

Portfolio development

During the period £68m was invested into stock purchases. This level of investment was predominantly funded through realisations and investment income of £49m as well as cash inflows of £19m following the issuance of new shares. Overall net cash weighting decreased from 2.8% to 0.3% over the year and averaged 2% across the year.

Three new investments totalling £25m were made across the period. The largest of these investments was into **Genus**, a leading provider of genetics to the porcine and bovine markets. Secondly, a smaller weight position was initiated in the Canadian listed, but globally active B2B technology player **Blackline Safety** (as described above). When we invest in a business listed outside the UK we are highly selective, looking for extra comfort through backing a business model, or management team we know well. In the case of Blackline the group CEO has been known to us since 2005 and a business model combining B2B electronics hardware and recurring SaaS software is one we have seen many times before. The final new position is currently a smaller weight, but we see scope to scale it materially as we continue our diligence and if market prices remain attractive.

In total c.£43m was invested into existing positions. The most material of these was a further c.£12m investment into **XP Power** in part to support an equity fundraising (as described above). Significant further investments were also made into **Essentra** and **Auction Technology Group** as we scaled these relatively newer positions to their full target weightings. More broadly, further investments were also made into a number of positions on share price weakness where our due diligence suggested market reactions were overly severe and represented an attractive risk/reward opportunities.

Through the period we realised £49m from disposals and dividends. Three positions were fully exited raising c.£27m. The significant majority of proceeds from full realisations came from **Ascential**, where the group management team successfully delivered on a break-up of the group, selling two divisions, making a significant return to shareholders before the remaining business was itself acquired by Informa PLC. This drove a significant uplift in shareholder

value with our investment in the group returning c.36% IRR across our c.2 year investment period.

Chemring was a smaller position in the portfolio which was also fully exited in the period. We first invested in Chemring in 2018 (shortly after the IPO of OIT) and actively rebalanced the position weighting on news flow and share price moves. With shares having performed particularly strongly through 2024, and seeing more attractive opportunities elsewhere, we fully exited after a c.6 year investment. Across this period our holding delivered a c.20% IRR against a flat market.

A more disappointing outcome came from our holding in **Videndum** which was also fully exited in the period. The group was significantly challenged by the Hollywood writer's strike of 2023 as well as post covid de-stocking in its core end markets. With these headwinds being more severe and more prolonged than we anticipated, we became increasingly concerned about the strength of the balance sheet exiting the position at a loss, recycling capital into other names.

Throughout the period we continued to take profits from investments which performed well, recycling capital into new ideas or other existing positions which offered a more attractive balance of risk/reward. Material realisations were taken from **Elementis**, **ATG**, **Genus** and **NCC** all of which enjoyed periods of robust share price performance at times during the period.

Following this investment activity, industrials remains the largest sector exposure of the portfolio, with a significant portion of this exposure in the B2B electronics sector. Whilst this has potentially been a headwind to performance as the hoped for upturn in industrial markets has been delayed, we continue to believe we have built hard-to-replicate positions in a number of companies at prices significantly below fair value and where market recovery and self-help offer optionality for that value to scale materially in the medium term. As demonstrated by the reaction post Xaar's final results in March 2025, improving investor sentiment can drive a significant positive share price reaction when all sellers have been exhausted.

In the environment we have endured through the past year, where Small Caps in particular have seen limited investor interest, we have been actively engaged with the portfolio to encourage companies to be as proactive as possible in driving their own destiny, through delivering on self-help and where appropriate crystallising value.



Portfolio Manager's Report *(continued)*

Alongside this we have continued to engage actively on the more 'day to day' areas of corporate governance, investor relations and ESG disclosure. We continue to engage an external consultant to conduct a review of each of our investments against a proprietary ESG scoring system.

We use this to measure progress of the portfolio against ESG disclosure over time as well as an entry point for discussions with boards on these issues where appropriate. It remains pleasing to see ongoing improvements in these scores overtime.

Portfolio detail

At the end of the period under review, the portfolio comprised 16 companies.

Key updates through the period for each of our top 10 positions are detailed below:

| | | |
|--|--|--|
| nccgroup | Leading independent provider of software escrow services and cyber security consulting services | 14% NAV Sector: TMT |
| <i>Performance in period</i> | | |
| Through the year NCC continued to make progress on its transformation against a mixed market backdrop. Trading updates were broadly solid with the Cyber Security division demonstrating good gross margin progression on the back of improved utilisation, and a return to revenue growth with strong delivery in higher quality, recurring Managed Services revenue (up 40%+) offsetting ongoing softer markets for more transactional Technical Assurance Services. The group's Escode division which provides software escrow services continued its recent track record of steady single digit growth. An update from the company late in 2024 flagged that macro-economic uncertainty was driving a lengthening of sales cycles in cyber services. Whilst new business quotations remained strong (near record levels), growth outlook for 2025 was reduced due to customer decision making being delayed. | | |
| <i>Outlook</i> | | |
| Despite weakness in demand in some of its end markets, we believe NCC is making good progress on its transformation and remains significantly undervalued. The new management team have demonstrated their ability to transform the operations of the cyber consulting division. Consultant numbers have been right-sized driving improved utilisation, an offshore delivery centre has been set up supporting lower cost delivery and revenue mix is being shifted to higher quality areas. Management's ambitions to return this division to mid-teens margin and growth is credible in improved end markets. The group continues to trade at a very significant discount to our view of its sum-of-the-parts value and with each division of the group likely highly attractive to a range of buyers we do not see this situation as sustainable. | | |
| ELEMENTIS | Elementis is a leading producer of specialty chemicals focused on personal care, talc and coatings markets. | 12% NAV Sector: Industrials |
| <i>Performance in period</i> | | |
| Elementis delivered a solid trading performance through the year, upgrades at the H1 results were followed by a slight beat at full year. Key trends through the year were revenue growth led by strong performance in Personal Care and Coatings divisions (new product sales and pricing power) offset by weakness in the more troubled Talc division (challenged end markets). Margins improved, supported by delivery of self-help cost actions of \$18m in 2024 and a further \$12m expected in 2025. In August the group announced a strategic review of its Talc business with disposal a likely outcome. In addition, significant shareholder engagement (which we supported) resulted in two new directors joining the board including Christopher Mills of our business partner Harwood Capital with a clear mandate to improve shareholder value. | | |
| <i>Outlook</i> | | |
| Elementis has traded solidly through the year but we still see significant value from here. In our view its shares undervalue the profitability potential the group has from its unique owned mineral resources (notably hectorite) and discount any potential recovery in volumes. The disposal of the lower quality Talc business announced post the period end, and the associated buyback is a material positive catalyst for value creation. We believe that the remaining Elementis businesses have much superior financial characteristics worthy of a significant re-rating. If the shares do not re-rate to fair value, with the perceived "poison pill" of the Talc division removed, the business looks extremely vulnerable to approaches from trade acquirers. | | |



Portfolio Manager's Report *(continued)*

| | | |
|---------------------------|--|--|
| XP XP Power | Leading manufacturer of power supplies and power converters | 11% NAV Sector: Industrials |
|---------------------------|--|--|

Performance in period

XP trading results in the year were broadly in-line with expectations in tough markets. Through FY24 revenues fell c.20% driven by de-stocking in industrial and medical end markets and the semiconductor market working through the bottom of the cycle. Against this backdrop the company managed costs well, maintaining gross margin and saw strong working capital management to reduce net debt. The end of the year saw some improving signs, with orders improving led by the semiconductor market but significant uncertainty on outlook for 2025 remained. This combined with a negative outcome to a US litigation along with US restrictions on semiconductor exports to China led the group to complete a £40m equity raise in March. We saw this as prudent and supported the raise.

Outlook

XPP shares have suffered through the period with the soft end markets persisting longer than expected and the decision to raise equity again to strengthen the balance sheet. We believe the recent equity raise now seems prudent with hindsight as it has de-risked the balance sheet leaving the group well positioned to benefit when end markets recover. Fundamentally, XP is a leader in markets that grow across the cycle, and they will recover from their current low point. We understand that new platform wins have been strong and should begin to impact sales during 2026/7, hopefully amplifying any cyclical recovery. XP shares currently trade on roughly half their average long term EV/Sales rating and have historically shown sharp re-ratings on a market recovery suggesting significant value potential. The fundamental value of XP was further demonstrated by the bid approach from US peer Advanced Energy in May 24 at a level equivalent to over twice the current share price.

| | | |
|-------------|--|---|
| Xaar | Leading independent designer and manufacturer of industrial inkjet printheads | 9% NAV Sector: Industrials |
|-------------|--|---|

Performance in period

Xaar full year results confirmed a tough year for the business, but saw positive underlying trends and strong progress on significant mid-term opportunities. Revenues fell through the year largely driven by ongoing declines in legacy ceramic printing markets where the ongoing weakness in China remains a headwind. Looking through this however, growth in newer markets was strong (up 23%) with these now accounting for the majority of group revenue. More excitingly, the group continues to make progress on significant mid-term opportunities notably in inkjet printing for EV batteries, automotive paint shops and 3D printing. In each of these, OEM (Original Equipment Manufacturers) relationships have been agreed and working machines are in the market. We see the scope for each of these to potentially be transformative for the company's financials in the coming years.

Outlook

We remain excited by the medium term prospects for Xaar with our conviction in the opportunity growing through the year. As flagged above, the company has made significant progress on developing potentially material new product areas which have the opportunity to scale significantly. While the exact ramp up of these areas remains uncertain, they are increasingly tangible and close and we believe are materially undervalued at the current share price. The company has considerable IP for which there appear to be multiple exciting new potential commercial applications.



Portfolio Manager's Report *(continued)*

| | | |
|---|--|---|
|  | Leading global provider of genetics and related services to global porcine and bovine sectors | 9% NAV Sector: Healthcare |
| <p><i>Performance in period</i></p> <p>Genus saw improving trading through the period, upgrading expectations early in 2025. The group saw improving volumes in its porcine business (up 9% in H1 FY25) and improving margins in the bovine business supported by delivery of material cost out plans. Looking forward, the group noted good sign up of new porcine customers in China, flagged further cost improvement to come in its bovine business and noted ongoing progress on regulatory approval of a new disease resistant pig genetic line ('PRP') which has the potential to materially grow group revenues.</p> | | |
| <p><i>Outlook</i></p> <p>We see many drivers to equity value growth at Genus. We believe the Porcine business should grow volume outside of China at mid-to-high single digits across the cycle and we think recent results show that the end markets are coming off cyclical lows. The bovine business has significant potential for further margin improvement as further cost out is delivered. There are further break out growth opportunities through success in gaining material share in Porcine in China or successful delivery of the new disease resistant pig. Shares today in our view reflect little of this potential, trade materially below our view of sum-of-the-parts value based on recent comparable transactions and we note significant private equity activity in the sector. We do not see a high quality market leader in this attractive niche trading at such a discount to fair value as a sustainable situation.</p> | | |
|  | Manufacturer of photonics solutions for a variety of industrial end markets | 8% NAV Sector: Industrials |
| <p><i>Performance in period</i></p> <p>Gooch's trading updates through the period showed markets remained subdued but with an improving outlook. Following downgrades in mid-year on supply chain/third-party delays, Gooch subsequently delivered in-line updates showing flat revenues - with growth in life sciences and A&D end markets offsetting ongoing de-stocking in industrials. Looking forward, the group noted a strong orderbook giving good visibility into 2025 as well as material opportunities to improve margin as management deliver on their self-help improvement plan. The group also continued to be reshaped through the disposal of non-core operations and accretive bolt-on M&A.</p> | | |
| <p><i>Outlook</i></p> <p>Gooch appears to be progressing well. The group's end markets appear near a bottom, or in the case of defence have turned, offering an improving backdrop, and a manufacturing footprint spread across the UK and US means it is well insulated from possible tariff disruption. The management team are making progress on the key levers of their improvement plan notably driving efficiency through manufacturing operations and reshaping of the group through M&A. We see good prospects that the group delivers strong organic growth over the medium term and delivers on its ambition to drive a 700-800bps improvement in margins. The group today trades significantly below long run ratings and at half the level at which a key UK peer was recently acquired by a large US trade player. Any normalisation of these discounts suggests significant potential upside to shares.</p> | | |

Overview

Strategic Report

Governance

Independent Auditor's Report

Financial Statements

Additional Information and Notice of AGM



Portfolio Manager's Report *(continued)*

| | | |
|---|---|--|
| James Fisher and Sons plc Marine Services Worldwide |  Leading global provider of a range of niche marine services to renewable, energy and defence sectors | 6% NAV Sector: Services |
|---|---|--|

Performance in period

James Fisher has seen a further year of delivery and transformation. Trading updates were delivered broadly in-line with expectations, but more important was the progress on the group's turnaround journey. Firstly, the group has seen a de-risking of its balance sheet with non-core disposals allowing significant pay down of debt and subsequent re-financing. Leverage is now at management target levels of below 1.5x. Alongside this, the group has refreshed its senior team and begun the self-help program of cost savings through better integrating a distributed group of businesses and implementing best practices across supply chain and procurement. The group gave a positive outlook for FY25 with end markets remaining supportive and notably seeing progress in a number of key new product areas in its defence division.

Outlook

James Fisher has completed the first stage of its transformation. With the balance sheet fixed and the team now in place, attention shifts to the next phase where focus is on driving margins from current levels of c.5% to management targets of 10% and beyond. The team have set out a clear plan to deliver this, and we look forward to seeing progress in the coming year. Alongside the margin progression we see the group's end markets as remaining supportive and we are particularly excited by emerging new product wins in the defence division which we believe have the potential to transform this historically more challenged part of the business. The shares today trade below book value. For a growing business with ambitions to generate 15% ROCE we view this as a material mis-valuation with significant upside.

| | | |
|---|---|--|
|  Spire Healthcare | Leading provider of private hospital and primary care services in the UK | 5% NAV Sector: Healthcare |
|---|---|--|

Performance in period

Spire delivered solid performance through 2024, delivering 6% revenue growth driven by PMI and NHS patients offsetting weaker performance in self-pay. Margins expanded in the hospital business as the group outperformed on its targeted self-help cost savings, delivering £20m vs. an original £15m target for 2024. Looking forward, the group flagged that National Insurance / Minimum wage rises alongside mix and energy costs would drive a c£20m impact on FY25 performance. Management flagged that they had identified additional cost savings that would offset these by 2027. Despite this share fell sharply on the news.

Outlook

The impact of government changes to NI and minimum wage is a disappointing short term headwind for Spire, but looking through this, we continue to see a team driving significant progress in a market with attractive dynamics. High NHS waiting lists continue to support strong demand for private healthcare (and strong demand from the NHS for access to private providers to reduce these waiting lists), with its revenue spread between patient types Spire is well placed to benefit as this situation evolves. Despite the near term cost increases, the Spire team have shown themselves capable of delivering material efficiencies across the group and have rapidly identified savings to offset the unexpected regulatory changes. As these are delivered we see a strong earnings growth story going forward, which we expect to be complimented by continued M&A as Spire builds out its small but rapidly growing primary care offer. Shares today trade c.25% below the level of the failed bid from peer Ramsay Hospitals in 2021, despite Spire having doubled EBIT in the intervening years. We view the group as vulnerable at current levels.



Portfolio Manager's Report *(continued)*

| | | |
|--|---|-------------------------------|
| Dialight  | Global leader in LED lighting for hazardous and industrial environments | 5% NAV Sector: Industrials |
|--|---|-------------------------------|

Performance in period

Dialight's trading performance through the year has been strong as management begin to deliver on the group's transformation plan. FY25 results are expected to be ahead of market expectations with improvements in profitability as the group began to benefit from improved cost and pricing discipline. Alongside this management re-confirmed their belief that once the transformation is complete the group should generate c.15% margins vs. c.2% today. The other key news through the year was that following the initial announcement of an unfavourable outcome to a long running US litigation, Dialight managed to agree acceptable settlement terms with its counterparty with a payment of the liability spread over the next 3 years allowing them to be covered from group cash flow.

Outlook

We believe Dialight is making good progress on its turnaround. The new team are progressing on rebuilding the groups production, commercial and central functions which will enable delivery on 15% margin ambitions supported by some revenue recovery. Whilst current tariff uncertainty may impact end market demand in the short term, we view Dialight as likely suffering limited direct impact with its operations in Mexico tariff free for shipping into the US under current proposals. We believe that once the transformation is complete the group will be highly attractive to a range of trade acquirors – the current valuation of sub 0.5x EV/sales does not reflect this potential.

| | | |
|--|--|-----------------------|
| atg AUCTION TECHNOLOGY GROUP | Leading provider of online marketplaces for Arts & Antiques and Industrial & Commercial products | 5% NAV Sector: TMT |
|--|--|-----------------------|

Performance in period

Following a downgrade in outlook early in the period, ATG's results through the rest of the year were solid showing improving performance into the second half of their FY24. The group's end markets showed stabilisation through the year and ATG continued to deliver good progress on driving value added services (marketing, payments and shipping) which increase the take rate on every transaction ATG facilitates. The group continued to demonstrate its highly profitable and cash generative business model with EBITDA margins of 46% in FY24 and 80%+ cash conversion.

Outlook

While end markets for Arts & Antiques and second hand Industrial & Commercial equipment have transitioned through the post covid normalisation, ATG has delivered well on the factors within its control. The group has seen success of the initial roll out of its value added services which can scale revenue materially at high profit drop through, and we continue to see significant further scope for these to scale. While end markets have been tough, we see recent stabilisation through 2024 and the start of 2025 as providing a more supportive environment for the group to see an acceleration in revenue growth going forward. With leading positions in large markets and a highly scalable business model we see ATG as a valuable platform with an exciting equity story going forward.

The remaining 6 investments represent between c.1% and c.4% of NAV each. These are spread across our core focus sectors and all offer scope to scale, subject to further due diligence and pricing remaining attractive.

Overview

Strategic Report

Governance

Independent Auditor's Report

Financial Statements

Additional Information and Notice of AGM



Portfolio Manager's Report *(continued)*

Outlook

Reverberations across financial markets still continue after the tariffs announced by the USA in early April 2025. We quickly analysed the impacts across our portfolio companies and concluded that the direct risk of the proposed tariffs was low. In the vast majority of cases, portfolio companies which could have been caught up by tariffs are either insulated, due to “local for local” manufacturing, or they manufacture in areas where there are exemptions. Moreover, we assessed that portfolio companies are not at a competitive disadvantage on balance to their competitors.

The indirect impacts are less clear. Trading updates from our portfolio companies and their peers do not indicate any change in customer behaviour yet. However, portfolio companies are mindful that this may change as the potential impacts of supply chain dislocations feed through during the second calendar quarter.

In our view it is likely that the momentum of the US making deals with partners will continue, with deals having been consummated with many countries by the autumn. Equally, we believe that peak pessimism was reached in the week after tariffs were announced.

8 out of the top 10 holdings have been quoted for more than 20 years. Of these 8, Elementis is a very different business in nature compared with 20 years ago. Excluding Elementis, the Enterprise Value to Sales ratio of the remaining 7 top 10 companies dropped to a 20 year low in early April 2025, even lower than the trough valuation during the Global Financial Crisis. This was indicative of extreme risk aversion – and notably there was very limited volume traded.

Since then, markets appear to be climbing the proverbial “wall of worry”. As conditions normalise, we believe that the industrial technology portfolio holdings will continue to regain ground. We believe that they were inexpensively priced coming into this year, and during early April were trading at extremely distressed pricing, very dislocated from fair value. As sentiment improves towards these holdings, low levels of liquidity and tight shareholder bases mean that there could be a sharp recovery in pricing.

The portfolio is little changed over the past year, and reflects our view that we wish to be invested in companies

with international exposure and typically niche market leading positions. Whilst this has been difficult for relative and absolute performance in the period, we continue to believe that our strategy will generate superior long term returns than focusing on companies with consumer and domestic cyclical exposure. The choices made by the incoming government in our view have not been conducive to supporting growth in the private sector. Overall UK economic growth continues to be downgraded and has decelerated. Stripping out the growth in public sector spending overall private sector growth is probably negative. We also suspect private sector GDP per capita has declined even further. Absent fiscal and energy policy change, we believe that this backdrop is not conducive to investing in domestic cyclical companies exposed to the UK consumer.

As well as seeking out internationally exposed companies due to their revenues and growth opportunities being more varied, we also believe that these companies are trading at significant discounts to their international peers. We believe that this means that prolonged undervaluation of these companies has more chance of being remedied through M&A than pure domestically-focused consumer companies, where the suitors tend to be more limited and more financially rather than strategically driven.

Our hope is that many of our portfolio companies benefit from sentiment improving towards small and mid cap quoted UK companies, and remain public companies. It seems to us that the distressed sales by UK focused quoted fund managers is past us.

A benefit of the market reaction to the imposition of tariffs by the USA has been that it has led to market commentators finally considering alternatives to investing in large US tech stocks, which have driven much of US and global equity returns over the past few years. Although European equities have seemed to be the first beneficiary of this, there is evidence that UK equities are attracting more interest from international equity investors.

Whilst international capital appears to have been flowing into UK large caps so far (with UK large caps unusually outperforming small and mid caps), it has seemingly yet to percolate down into UK small and mid cap stocks. If history is any guide to the future, this will happen and could catalyse some quite material moves in share prices.



Portfolio Manager's Report *(continued)*

We are acutely aware that the last year has seen the NAV not make the progress that we strive for over the long term. However, we are confident that better times lie ahead due to a combination of the following reasons:

- Valuations at almost crisis levels;
- Investor re-assessment of UK equities;
- Interest rates being cut;
- Investor sentiment shifting back in favour of sectors we have exposure to;
- Catalysts starting to be delivered at portfolio companies, such as the recently announced disposal of Elementis' Talc division.

In addition to strategic and operational catalysts starting to bear fruit at portfolio companies, a combination of lower interest rates and tariff certainty has the potential to rekindle M&A activity.

We thank shareholders for their patience and are confident that the considerable value we see in the portfolio will start to be recognised by either the stock market or alternatively strategic acquirers.

Stuart Widdowson & Ed Wielechowski
Odyssean Capital LLP

28 May 2025

Overview

Strategic Report

Governance

Independent Auditor's Report

Financial Statements

Additional Information and Notice of AGM



Portfolio of Investments

as at 31 March 2025

| Company | Sector | Country of Listing | Cost £'000 | Valuation £'000 | % of Net Assets |
|-----------------------------------|-------------------|--------------------|----------------|-----------------|-----------------|
| NCC Group | TMT | UK | 29,277 | 26,410 | 14.3% |
| Elementis | Industrials | UK | 16,325 | 21,318 | 11.6% |
| XP Power | Industrials | UK | 36,158 | 20,299 | 11.1% |
| Xaar | Industrials | UK | 21,396 | 16,198 | 8.8% |
| Genus | Healthcare | UK | 14,958 | 15,827 | 8.6% |
| Gooch and Housego | Industrials | UK | 16,301 | 14,546 | 7.9% |
| James Fisher and Sons | Business Services | UK | 10,490 | 11,704 | 6.4% |
| Spire Healthcare Group | Healthcare | UK | 9,009 | 8,427 | 4.6% |
| Dialight | Industrials | UK | 14,926 | 8,400 | 4.6% |
| Auction Technology Group | TMT | UK | 6,909 | 7,989 | 4.4% |
| Top ten equity investments | | | 175,749 | 151,118 | 82.3% |
| Other equity investments | | | 49,749 | 31,853 | 17.4% |
| Total equity investments | | | 225,498 | 182,971 | 99.7% |
| Cash and other net current assets | | | | 541 | 0.3% |
| Net assets | | | | 183,512 | 100.0% |

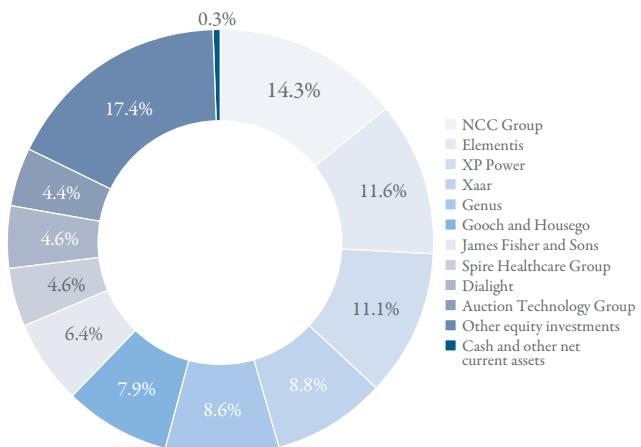
* Other equity investments include six investments, each represents between 1.1% and 3.9% of NAV. These are spread across our core focus sectors and all offer scope to scale, subject to further due diligence and pricing remaining attractive.



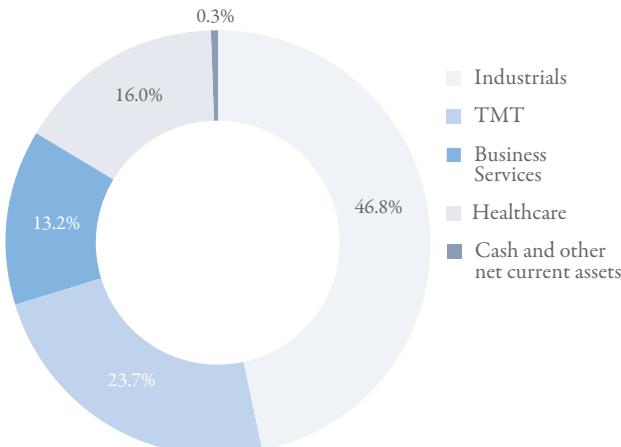
Distribution of Investments

as at 31 March 2025

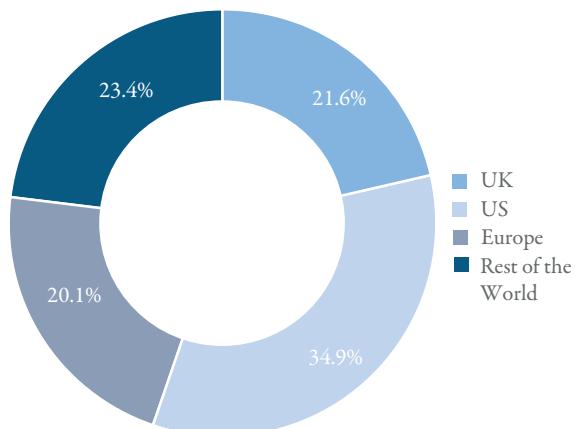
Portfolio holdings (% of net assets)



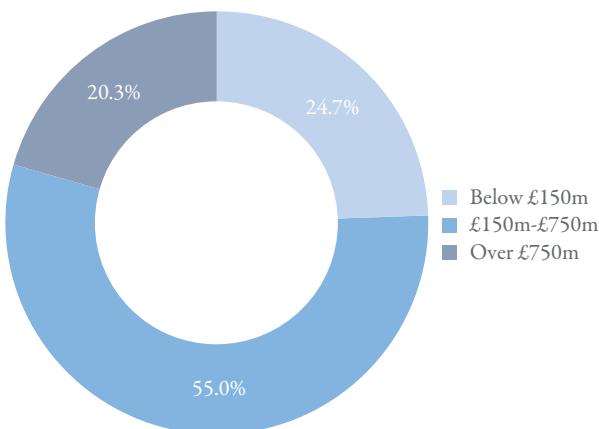
Holdings by sector (% of net assets)



Geographical revenue exposure (% of invested capital)



Market capitalisation (% of invested capital)



As at 31 March 2025, the net assets of the Company were £183.5m.

Overview

Strategic Report

Governance

Independent Auditor's Report

Financial Statements

Additional Information and Notice of AGM



Business Review

The Strategic Report, set out on pages 6 to 42, contains a review of the Company's business model and strategy, an analysis of its performance during the financial year ended 31 March 2025 and its future developments and details of the principal risks and challenges it faces. In particular, the Chairman's Statement on pages 7 to 9 and the Portfolio Manager's Report on pages 10 to 21 concentrate on the outlook for the current year and the factors likely to affect the position of the business. The Strategic Report has been prepared solely to provide information to shareholders to enable them to assess how the Directors have performed their duty to promote the success of the Company.

The Strategic Report contains certain forward-looking statements. These statements are made by the Directors in good faith based on the information available to them up to the date of this report and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

Further information on how the Directors have discharged their duty under Section 172 of the Companies Act 2006 can be found on pages 25 to 30.

Business model

Status of the Company

The Company was incorporated on 21 December 2017 and the IPO took place on 1 May 2018. It is registered in England and Wales as a public limited company and is an investment company within the terms of section 833 of the Companies Act 2006. The principal activity of the Company is to carry on business as an investment trust. The Company has been approved by HM Revenue & Customs as an authorised investment trust under sections 1158 and 1159 of the Corporation Tax Act 2010, subject to there being no subsequent serious breaches of regulations. In the opinion of the Directors, the Company is directing its affairs so as to enable it to continue to qualify for such approval.

The Company's shares have a listing in the closed-ended investment funds segment of the Official List of the FCA and trade on the London Stock Exchange's main market for listed securities.

The Company is a member of the AIC, a trade body which promotes investment companies and also develops best practice for its members.

Strategy for the year ended 31 March 2025 and Strategic Review

Throughout the year ended 31 March 2025, the Company continued to operate as an approved investment trust, following its investment objective and policy.

During the year, the Board made all strategic decisions for the Company. Odyssean Capital LLP and, until 25 January 2025, Frostrow Capital LLP undertook all strategic and administrative activities on behalf of the Board, which retained overall responsibility. In accordance with the Fund Services Agreement signed on 1 December 2025, and following a handover period, Frostrow Capital LLP was replaced as Company Secretary and Administrator by NSM Funds (UK) Limited ("NSM") and Investor Relations Adviser by Cadarn Capital Limited ("Cadarn").

Purpose

The purpose of the Company is to achieve predominantly capital growth in our shareholders' wealth over time. It aims to achieve this by using its closed-ended structure to invest in a concentrated number of less liquid, higher-quality smaller quoted companies, which the Portfolio Manager believes are undervalued and could be generating higher returns for their shareholders. The long-term nature of the Company's capital enables the Portfolio Manager to undertake constructive corporate engagement with the underlying portfolio companies and their stakeholders, on financial and operating performance, strategy and sustainability, specifically ESG practices.

Sustainable improvement in a smaller quoted company's financial and operational performance, and ESG practices, not only benefit the shareholders of the Company, but also the shareholders and stakeholders in the underlying portfolio companies.

Investment objective

The investment objective of the Company is to achieve attractive total returns per share principally through capital growth over a long-term period.



Business Review *(continued)*

Investment policy

The Company's full investment policy is set out on pages 3 and 4 and contains information on the policies which the Company follows, including in relation to borrowings, derivatives, hedging as well as ethical and sustainability investment restrictions. The Company invests primarily in smaller company equities quoted on markets operated by the London Stock Exchange, where the Portfolio Manager believes the securities are trading below intrinsic value and where this value can be increased through strategic, operational, management and/or financial initiatives.

Any material change to the Company's investment policy would require the approval of shareholders by way of an ordinary resolution at a general meeting and the approval of the FCA. Non-material changes to the investment policy may be approved by the Board.

Portfolio analysis

A detailed review of how the Company's assets have been invested is contained in the Chairman's Statement on pages 7 to 9 and the Portfolio Manager's Report on pages 10 to 21. A list of the Company's investments is contained in the Portfolio of Investments on page 22.

Dividend Policy

It is the Company's policy to pursue attractive total returns principally through growth over the long term. The Company will comply with the investment trust rules regarding distributable income, which require investment trusts to retain no more than 15% of their investment income each year. The Company will only pay the minimum dividend required to maintain investment trust status. No dividend will be proposed for the year ended 31 March 2025.

The Board

The Board of the Company comprises Linda Wilding (Chairman), Arabella Cecil, Peter Hewitt, Richard King and Neil Mahapatra, all of whom are independent non-executive Directors and served during the whole year under review and up to the date of signing the report. All Directors, other than Arabella Cecil, who is retiring, will stand for re-election at the forthcoming Annual General Meeting. Further information on the Directors can be found on pages 44 and 45.

Board Focus and Responsibilities

With the day to day management of the Company outsourced to service providers the Board's primary focus at each Board meeting is reviewing the investment performance

and associated matters, such as, *inter alia*, future outlook and strategy, gearing, asset allocation, investor relations, marketing, and industry issues.

In line with its primary focus, the Board retains responsibility for all the key elements of the Company's strategy and business model, including:

- Investment Objective and Policy, incorporating the investment guidelines and limits, and changes to these;
- whether the Portfolio Manager should be authorised to gear the portfolio up to a pre-determined limit;
- review of performance against the Company's key performance indicators ("KPIs");
- review of the performance and continuing appointment of service providers; and
- maintenance of an effective system of oversight, risk management and corporate governance.

Details of the principal KPIs, along with details of the principal risks, and how they are managed, are given on page 31.

Section 172 statement

Overview

The Directors' overarching duty is to act in good faith and in a way that is the most likely to promote the success of the Company as set out in Section 172 of the Companies Act 2006. In doing so, Directors must take into consideration the interests of the various stakeholders of the Company, the impact the Company has on the community and the environment, take a long-term view on consequences of the decisions they make as well as aim to maintaining a reputation for high standards of business conduct and fair treatment between the members of the Company.

Fulfilling this duty naturally supports the Company in achieving its investment objective and helps to ensure that all decisions are made in a responsible and sustainable way. In accordance with the requirements of the Companies (Miscellaneous Reporting) Regulations 2018, the Company explains how the Directors have discharged their duty under Section 172 below.

To ensure that the Directors are aware of, and understand, their duties they are provided with the pertinent information when they first join the Board as well as receiving regular and ongoing updates and training on the relevant matters. Induction and access to training is provided for new Directors. They also have continued

Overview

Strategic Report

Governance

Independent Auditor's Report

Financial Statements

Additional Information and Notice of AGM



Business Review *(continued)*

access to the advice and services of the Company Secretary, and when deemed necessary, the Directors can seek independent professional advice. The schedule of Matters Reserved for the Board, as well as the Terms of Reference of its committees are reviewed on an annual basis and further describe Directors' responsibilities and obligations and include any statutory and regulatory duties. The Audit Committee has the responsibility for the ongoing review of the Company's risk management systems and internal controls and, to the extent that they are applicable, risks related to the matters set out in Section 172 are included in the Company's risk register and are subject to periodic and regular reviews and monitoring.

Stakeholders

A company's stakeholders are normally considered to comprise its shareholders, its employees, its customers, its suppliers as well as the wider community in which the company operates and impacts. The Company is different in that as an investment trust it has no employees and, significantly, its customers are synonymous with its shareholders. In terms of suppliers, the Company receives professional services from a number of different providers, principal among them being the Portfolio Manager. The Board believes that the wider community in which the Company operates encompasses its portfolio of investee companies and the communities in which they operate.

Details of how the Board considers the needs and priorities of the Company's stakeholders and how these are taken into account during all its discussions and as part of its decision-making are detailed below. All discussions involve careful considerations of the longer- term consequences of any decisions and their implications for stakeholders.



Business Review *(continued)*

Stakeholder

Board Engagement

Shareholders

Continued shareholder support and engagement are critical to existence of the business and the delivery of the long-term strategy of the Company.

The Board is committed to maintaining open channels of communication and to engage with shareholders in a manner which they find most meaningful, in order to gain an understanding of the views of shareholders. These include:

- **Annual General Meeting** – The Company welcomes and encourages attendance, voting and participation from shareholders at the AGM, during which the Directors and the Portfolio Manager are available to discuss issues affecting the Company and answer any questions. The Portfolio Manager provides a presentation at the AGM on the Company's performance and its future outlook. The Company values any feedback and questions it may receive from shareholders ahead of and during the AGM.
- **Publications** – The Annual and Half-Year Reports of the Company are made available on its website and the Annual Report is circulated to shareholders. These reports provide shareholders with a clear understanding of the Company's portfolio and financial position. This information is supplemented by a monthly fact sheet and regular presentations which are available on the website. Feedback and/or questions the Company receives from the shareholders help the Company evolve its reporting, aiming to render the reports and updates transparent and understandable.
- **Shareholder meetings** – The Portfolio Manager and the Company's Broker are in regular contact with major shareholders. The Chairman and the other Directors are available to meet with shareholders to understand their views on governance and the Company's performance where they wish to do so. Shareholders are also able to meet with the Portfolio Manager and the Investor Relations Team of Cadarn, either in person or via video conference. In accordance with the Fund Services Agreement signed on 1 December 2024, Cadarn took over from Frostrow to provide Investor Relations Services to the Company. In advance of the successful shareholder Redemption Event (see page 42 for further information), the Chairman and the Company's Broker met with the Company's principal shareholders to hear their views. The results from all meetings between the Portfolio Manager, Cadarn, the Broker and shareholders, and the views of the shareholders are reported to the Board on a regular basis.
- **Shareholder concerns** – In the event shareholders wish to raise issues or concerns with the Directors, they are welcome to do so at any time by writing to the Chairman. Other members of the Board are also available to shareholders if they have concerns that have not been addressed through the normal channels. Shareholders wishing to communicate directly with the Board should contact the Company Secretary at the registered office address which can be found on page 101.
- **Investor relations updates** – At every Board meeting, the Directors receive updates from the Company's Broker on the share trading activity, share price performance and any shareholders' feedback, as well as updates from the Portfolio Manager and from Cadarn. To gain a deeper understanding of the views of its shareholders and potential investors, the Portfolio Manager and Cadarn also meet regularly with shareholders. Any pertinent feedback is taken into account when Directors discuss the Company's share capital and any possible fund raisings. The willingness of the shareholders, including the partners and staff of the Portfolio Manager, to maintain their holdings over the long-term period is another way for the Board to gauge how the Company is meeting its objectives and suggests the presence of a healthy corporate culture.

Overview

Strategic Report

Governance

Independent Auditor's Report

Financial Statements

Additional Information and Notice of AGM



Business Review *(continued)*

Stakeholder

Board Engagement

The Portfolio Manager

The Portfolio Manager's performance is critical for the Company to successfully deliver its investment strategy and meet its objective to provide shareholders with attractive total return over a long-term period.

The management of the Company's portfolio is delegated to the Portfolio Manager, which manages the assets in accordance with the Company's objectives and policies. At each Board meeting, representatives from the Portfolio Manager are in attendance to present reports to the Directors covering the Company's current and future activities, portfolio of assets and its investment performance over the preceding period.

Maintaining a close and constructive working relationship with the Portfolio Manager is crucial as the Board and Odyssean Capital both aim to continue to achieve consistent, long-term returns in line with the Company's investment objective. Important components in the collaboration with the Portfolio Manager, representative of the Company's culture, are:

- Operating in a fully supportive, co-operative and open environment and maintaining ongoing communication with the Board between formal meetings;
- Encouraging open discussion with the Portfolio Manager, allowing time and space for original and innovative thinking;
- Recognising that the interests of shareholders and the Portfolio Manager are for the most part well aligned, adopting a tone of constructive challenge, balanced with robust negotiation of the Portfolio Manager's terms of engagement if those interests should not be fully united;
- Drawing on Board members' individual experience and knowledge to support the Portfolio Manager in its monitoring of and engagement with portfolio companies; and
- Willingness to make the Board members' experience available to support the Portfolio Manager in the sound long-term development of its business and resources, recognising that the long-term health of the Portfolio Manager is in the interests of shareholders in the Company.

The management arrangements are set out in greater detail on pages 32 and 33. In addition to the management fee, the Portfolio Manager also receives a performance fee if certain circumstances are met. In respect of the year ended 31 March 2025, no performance fee has been accrued (2024: £nil).

Portfolio companies

The Company invests into available opportunities, allocating capital across different portfolio companies to meet the Company's investment objectives within the pre-defined portfolio limits and with a focus on portfolio level diversification.

The relationship with the Portfolio Manager is fundamental to ensuring the Company meets its purpose. Day-to-day engagement with portfolio companies is undertaken by the Portfolio Manager. Details of how Odyssean Capital carries out portfolio management, as well as information on its differentiated investment approach and the structuring of investments can be found in the Portfolio Manager's Report on pages 10 to 12. The Board receives updates at each scheduled Board meeting from the Portfolio Manager on specific investments including regular valuation reports and detailed portfolio and returns analyses. Odyssean Capital's engagement with portfolio companies incorporates recurring due diligence reviews, active voting at their annual general meetings, discussions with their stakeholders (including but not limited to executives, non-executives, other shareholders and corporate advisors) and on-site visits.

In particular, the Board strongly supports the Portfolio Manager in engaging with portfolio companies on ESG issues with the aim of improving operations, ESG standards and performance as well as company culture.



Business Review *(continued)*

Stakeholder

Board Engagement

Other service providers

In order to function as an investment trust with a listing on the London Stock Exchange, the Company relies on a diverse range of reputable advisers for support in meeting all relevant obligations.

The Company's main functions are delegated to a number of service providers, each engaged under separate contracts. The Board, together with NSM as Company Secretary, maintains regular contact with its key external providers and receives regular reporting from them, both through the Board and committee meetings, as well as outside of the regular meeting cycle. Their advice and views are routinely taken into account. This regular interaction provides an environment where issues and business developments needs can be dealt with efficiently and collegiately.

The Audit Committee reviews and evaluates the financial reporting control environments in place at each service provider.

Through its Management Engagement Committee, the Board formally assesses their performance, fees and continuing appointment annually to ensure that the key service providers continue to function at an acceptable level and are appropriately remunerated to deliver the expected level of service.

The above mechanisms for engaging with stakeholders are kept under review by the Directors and are discussed on a regular basis at Board meetings to ensure that they remain effective.

Overview

Strategic Report

Governance

Independent Auditor's Report

Financial Statements

Additional Information and Notice of AGM



Business Review *(continued)*

Key topics of engagement with stakeholders and outcomes

Key topics of engagement with investors

- Ongoing dialogue with shareholders concerning the strategy of the Company, performance, the portfolio and ESG issues.
- The Company's shareholder Redemption Event.

Placing and Retail Offer

- Responding to interest from investors and demand in the market for the Company's shares.

Actions taken and principal decisions

- The Portfolio Manager, Frostrow and the Broker meet regularly with shareholders and potential investors to discuss the Company's Strategy, performance, the portfolio and any ESG issues which might be raised.
- In advance of the successful shareholder Redemption Event, the Chairman and the Company's Broker met with the Company's principal shareholders to hear their views. It was pleasing to note that all tendered shares, representing a small percentage of 0.6% of the Company, had been resold to institutional shareholders. The Board intends to continue to offer this facility every seventh year as set out in the original prospectus.
- Shareholders are provided with performance updates via the Company's website as well as the usual financial reports and monthly fact sheets.
- In light of interest from investors and demand in the market, the Board successfully completed a placing and retail offer of shares in the Company. The fundraising raised gross proceeds of £11.4 million and a total of 6.5 million new shares were issued in the Company.

Key topics of engagement with the Portfolio Manager on an ongoing basis

- Portfolio composition, performance, outlook and business updates as well as ESG engagement with portfolio companies.

Actions taken and principal decisions

- Updates are received by the Board at every Board meeting.

Key topics of engagement with other service providers

- The Directors have frequent engagement with the Company's other service providers through the annual cycle of reporting and due diligence meetings and conversations with the Portfolio Manager. NSM, as Company Secretary, has regular conversations with all other service providers on behalf of the Board and the Management Engagement Committee.
- This engagement is completed with the aim of maintaining an effective working relationship and oversight of the services provided.

Actions taken and principal decisions

- During the year, Frostrow resigned as Administrator, Company Secretary and Investor Relations and Marketing Adviser and, following a competitive review, was replaced by NSM as Administrator and Company Secretary and Cadarn as Investor Relations Adviser. No other specific action was required in respect of the other service providers, as the reviews of their services have been positive and the Directors believe that their continued appointment is in the best interest of the Company.



Business Review *(continued)*

Culture

The Directors agree that establishing and maintaining a healthy corporate culture among the Board and in its interaction with the Portfolio Manager, shareholders and other stakeholders supports the delivery of the Company's goals. The Board seeks to promote a culture of openness, debate and integrity through ongoing dialogue and engagement with its service providers, principally, the Portfolio Manager.

The Board strives to ensure that its culture is in line with the Company's purpose, values and strategy. As detailed in the Corporate Governance Statement, the Company has a number of policies and procedures in place to assist with maintaining a culture of good governance including those relating to diversity, Directors' conflicts of interest and Directors' dealings in the Company's shares. The Board assesses and monitors compliance with these policies as well as the general culture of the Board through Board meetings and in particular, during the annual evaluation process which is undertaken by each Director (for more information see the performance evaluation section on page 53).

The Board is cognisant of the nature of companies that the Company invests in and notes that their performance could fluctuate while the Portfolio Manager actively engages with them. This requires a culture of patience from the Board, supported by an orderly, disciplined investment management process by the Portfolio Manager. The Board pays particular attention to Odyssean Capital's corporate engagement initiatives and proxy voting policies. Additional information on the Board's approach to ESG matters is detailed on pages 34 and 35.

The Board seeks to appoint the best possible service providers and evaluates their remit, performance and cost effectiveness on a regular basis. The Board considers the culture of the Portfolio Manager and other service providers, including their policies, practices and behaviour, through regular reporting from these stakeholders and, in particular, during the annual review of the performance and continuing appointment of all service providers through its Management Engagement Committee.

Responsible and Sustainable Investing

It is the Board's view that, in order to achieve long-term success, companies need to maintain high standards of corporate governance and corporate responsibility. More information is given in the Portfolio Manager's Report on pages 10 to 12.

Climate Change

The risks associated with climate change represent an increasingly important issue and the Board and the Portfolio Manager are aware that the transition to a low-carbon economy will affect all businesses, irrespective of their size, sector or geographic location. Therefore, no company's revenues are immune and the assessment of such risks must be considered within any effective investment approach. Further details of the risks related to climate change are detailed in the Company's principal risks and uncertainties.

Key Performance Indicators ("KPIs")

At each Board meeting, the Directors consider several performance measures to assess the Company's success in achieving its objective. The KPIs used to measure the progress and performance of the Company over time are established industry measures. These are as follows:

*Net asset value total return**

The NAV per share at 31 March 2025 was 137.9 p, compared to 154.4p per share at the end of the previous year, a decrease of 10.7% (2024: a decrease of 3.7%). The NAV total return since the launch of the Company on 1 May 2018 to 31 March 2025 was 37.9% (to 31 March 2024: 54.4%). The total return of the DNSC ex IC plus AIM Total Return Index was -0.4% (to 31 March 2024: +3.0%) for the same period.

A full description of the Company's performance for the year ended 31 March 2025 can be found in the Portfolio Manager's Report on pages 10 to 12.

*Share price total return**

The Company's share price at the previous year end was 155.5p and decreased to 134.5p as at 31 March 2025, resulting in a return of -13.5% (2024: -5.2%) during the year.

*Share price premium/discount to NAV per share**

The share price premium to NAV per share changed from 0.7% at the previous year end to a discount of 2.45% as at 31 March 2025. During the year ended 31 March 2025, the shares traded at an average premium to NAV per share of 0.62% (2024: 1.4%).

Revenue return per share

In the year to 31 March 2025, the Company made a revenue return of -0.4p per share (2024: -0.4p per share).

*Ongoing charges**

The Company's ongoing charges figure for the year ended 31 March 2025 was 1.47% (2024: 1.48%).

* Alternative Performance Measures (see Glossary beginning on page 89).



Business Review *(continued)*

Management Arrangements – Portfolio Manager

The Company is an internally managed investment company for the purposes of the UK's Alternative Investment Fund Managers Directive and is its own alternative investment fund manager. The Board is therefore responsible for the portfolio management and risk management functions of the Company.

Pursuant to the terms of the Portfolio Management Agreement, the Board has delegated responsibility for discretionary portfolio management functions to Odyssean Capital LLP as Portfolio Manager, subject always to the overall supervision and control by the Board.

The Company may terminate the Portfolio Management Agreement by giving the Portfolio Manager not less than six months' prior written notice. The Portfolio Manager may terminate the Portfolio Management Agreement by giving the Company not less than six months' prior written notice.

Management Fee

The Portfolio Manager is entitled to receive an annual management fee equal to the lower of: (i) 1% of the NAV (calculated before deduction of any accrued but unpaid management fee and any performance fee) per annum; or (ii) 1% per annum of the Company's market capitalisation. The annual management fee is calculated and accrues daily and is payable quarterly in arrears.

The Portfolio Manager is also entitled to reimbursement for all costs and expenses properly incurred by it in the performance of its duties under the Portfolio Management Agreement.

Performance Fee

In addition, the Portfolio Manager is entitled to a performance fee in certain circumstances.

The Company's performance is measured over rolling three-year periods ending on 31 March each year (each a "Performance Period"), by comparing the NAV total return per ordinary share over a Performance Period against the total return performance of the DNSC ex IC plus AIM Total Return Index (the "Comparator Index"). The first Performance Period ran from IPO to 31 March 2021.

A Performance Fee is payable if the NAV per ordinary share at the end of the relevant Performance Period adjusted to: (i) add back the aggregate value of any dividends per ordinary share paid (or accounted as paid for the purposes

of calculating the NAV) to shareholders during the relevant Performance Period; and (ii) exclude any accrual for unpaid Performance Fee accrued in relation to the relevant Performance Period) (the "NAV Total Return per Share") exceeds both:

- i) the NAV per ordinary share on the first business day of a Performance Period; in each case as adjusted by the aggregate amount of (i) the total return on the Comparator Index (expressed as a percentage); and (ii) 1% per annum over the relevant Performance Period (the "Target NAV per Share");
- ii) the highest previously recorded NAV per share as at the end of the relevant Performance Period in respect of which a Performance Fee was last paid (the "High-Water Mark"); and
- iii) with any resulting excess amount being known as the "Excess Amount".

The Portfolio Manager will be entitled to 10% of the Excess Amount multiplied by the time weighted average number of ordinary shares in issue during the relevant Performance Period to which the calculation date relates. The Performance Fee will accrue daily.

Payment of a Performance Fee that has been earned will be deferred to the extent that the amount payable exceeds 1.75% per annum of the NAV at the end of the relevant Performance Period (amounts deferred will be payable when, and to the extent that, following any later Performance Period(s) with respect to which a Performance Fee is payable, it is possible to pay the deferred amounts without causing that cap to be exceeded or the relevant NAV total return per share to fall below both the relevant target NAV per share and the relevant High-Water Mark for such Performance Period, with any amount not paid being retained and carried forward).

Subject at all times to compliance with relevant regulatory and tax requirements, any performance fee paid or payable shall be satisfied in cash and the Portfolio Manager shall, as soon as reasonably practicable following receipt of such payment, use 50% of such performance fee payment to make market purchases of ordinary shares (rounded down to the nearest whole number of ordinary shares) within four months of the date of the performance fee payment as a collective group rather than as individuals. The collective group includes Ian Armitage, Harwood Capital Management Limited, Stuart Widdowson and Ed Wielechowski.



Business Review *(continued)*

Each such tranche of shares acquired by the Portfolio Manager will be subject to a lock-up undertaking for a period of three years post issuance or acquisition (subject to customary exceptions).

At no time shall the Portfolio Manager (and/or any persons deemed to be acting in concert with it for the purposes of the Takeover Code) be obliged, in the absence of a relevant whitewash resolution having been passed in accordance with the Takeover Code, to receive, or acquire, further ordinary shares where to do so would trigger a requirement to make a mandatory offer pursuant to Rule 9 of the Takeover Code. Where any restriction exists on the issuance of further ordinary shares to the Portfolio Manager, the relevant amount of the Performance Fee may be paid in cash.

Based on the performance of the Company to 31 March 2025, no performance fee has been accrued in respect of the year ended 31 March 2025 (2024: no performance fee).

Administrator, Company Secretary, Investor Relations Adviser

During the year and following the resignation by Frostrow of its services, the Company undertook a competitive review for its services for Administrator, Company Secretary and Investor Relations. In accordance with the Fund Services Agreement signed on 1 December 2024, and following a handover period, Frostrow was replaced as Company Secretary and Administrator by NSM and Investor Relations Adviser by Cadarn.

An annual administration and management services fee of 22.5 basis points of the market capitalisation of the Company up to (but not including) £150 million, charged monthly in arrears, is payable. The fees will reduce from 22.5 basis points to 20 basis points on market capitalization of the Company in excess of £150 million in size up to and including £300 million, to 17.5 basis points on market capitalisation in excess of £300 million, and to 15 basis points on market capitalisation in excess of £500 million. The agreement may be terminated by either party on six months' written notice.

Custodian

CACEIS Bank, UK Branch ("Caceis") has been appointed as the Company's custodian, pursuant to an original agreement between the Company and RBC Investor Services Trust ("RBC") dated 22 March 2018. Following acquisition of RBC by Caceis in 2023, migration of

accounts from RBC to Caceis was completed in March 2024. Caceis is responsible for, *inter alia*, the safekeeping and custody of the Company's assets, investments and cash, processing transactions and foreign exchange services, if necessary. The Company and the Custodian may terminate the Custody Agreement with 90 days' written notice.

Portfolio Manager Evaluation and Continuing Appointment

The Board keeps the ongoing performance of the Portfolio Manager under continual review and the Management Engagement Committee conducts an annual appraisal of the Portfolio Manager's performance and makes a recommendation to the Board about the continuing appointment of the Portfolio Manager.

The Management Engagement Committee has reviewed Odyssean Capital's performance, with respect to its provision of portfolio management and other services. Due consideration was given to the quality and continuity of its personnel, succession planning and investment processes. Alongside the performance review, the Committee completed an appraisal of the terms of the Portfolio Management Agreement to ensure that the terms remained competitive and in the interest of the Company. The Portfolio Manager has executed the investment strategy according to the Board's expectations and it is the opinion of the Directors that the continuing appointment of the Portfolio Manager on the terms agreed is in the best interests of shareholders as a whole.

Company Promotion

The Company has appointed Cadarn to promote the Company's shares to professional investors in the UK, the Channel Islands and Ireland. As investment company specialists, the Cadarn team provides a continuous, proactive distribution and investor relations service that aims to promote the Company by encouraging demand for the shares.

Cadarn actively engages with professional investors including discretionary wealth managers, institutions, family offices and a range of execution-only platforms. Regular engagement helps to attract new investors and retain existing shareholders, and over time results in a stable share register made up of diverse, long-term holders.

Cadarn arranges and manages a continuous programme of one-to-one meetings with professional investors around

Overview

Strategic Report

Governance

Independent Auditor's Report

Financial Statements

Additional Information and Notice of AGM



Business Review *(continued)*

the UK. These include regular meetings with “gate keepers”, the senior points of contact responsible for their respective organisations’ research output and recommended lists. The programme of regular meetings also includes autonomous decision makers within large multi-office groups, as well as small independent organisations. Some of these meetings involve Odyssean Capital LLP, but most of the meetings do not, which means the Company is being actively represented both to existing and potential investors, while the Portfolio Manager concentrates on the portfolio.

NSM produces many key corporate documents, monthly factsheets, annual and half-yearly reports. All Company information and invitations to investor events, including updates from the Portfolio Manager on portfolio and market developments, are regularly emailed to a growing database, overseen by Cadarn, consisting of professional investors.

Cadarn maintains close contact with all the relevant investment trust broker analysts, particularly those from Winterflood Securities Limited, the Company’s corporate broker, but also others who publish and distribute research on the Company to their respective professional investor clients.

The Company further benefits from regular press coverage, with articles appearing in respected publications that are widely read by both professional and self-directed private investors. The latter typically buy their shares via retail platforms, which account for a significant proportion of the Company’s share register.

Employees, Human Rights, Social and Community Issues

The Board recognises the requirement under Companies Act 2006 to detail information about human rights, employees and community issues, including information about any policies it has in relation to these matters and the effectiveness of these policies. These requirements do not apply to the Company as it has no employees, all the Directors are non-executive and it has outsourced all its functions to third party service providers. The Company has therefore not reported further in respect of these provisions, however, it does expect its service providers and portfolio companies to respect these requirements.

Integrity and Business Ethics

The Company is committed to carrying out business in

an honest and fair manner with a zero-tolerance approach to bribery, tax evasion and corruption. As such, policies and procedures are in place to prevent the above. The Board’s expectations are that its principal service providers have similar governance policies in place. The Company Secretary, on behalf of the Board, will seek assurances from service providers on a regular basis.

Environmental, Social and Governance (“ESG”) issues

The Company has no employees, property or activities other than investments, so its direct environmental impact is minimal. In carrying out its activities and in its relationships with service providers, the Company aims to conduct itself responsibly, ethically and fairly.

The Board is comprised entirely of non-executive Directors and the day-to-day management of the Company’s business is delegated to the Portfolio Manager. The Portfolio Manager aims to be a responsible investor and believes it is important to invest in companies that act responsibly in respect of environmental, ethical and social issues.

The Portfolio Manager is specifically looking to invest in companies which have average or above average ESG characteristics or practices, but where improvement potential exists. Being mindful of the smaller company nature of many of the portfolio companies, the Portfolio Manager has a pragmatic engagement approach, focused on dialogue with portfolio companies around their performance, disclosure and general practices compared with best-in-class peers, and seeking positive changes in specific areas. The Portfolio Manager will not invest in non-ethical or unsustainable businesses as set out on pages 3 and 4.

The Directors believe that proxy voting is an important part of the corporate governance process. It is the policy of the Company to vote at all shareholder meetings of investee companies, and the Board has delegated voting activities to the Portfolio Manager. The Portfolio Manager follows relevant regulatory requirements with an aim to make voting decisions which will best support growth in shareholder value and will commonly take into account best practices regarding corporate governance, board composition, remuneration and ESG issues. The Portfolio Manager also provides the Directors with a six-monthly update regarding the voting decisions made in respect of the investee companies.



Business Review *(continued)*

Taskforce for Climate-Related Financial Disclosures (“TCFD”)

The Company notes the TCFD recommendations on climate-related financial disclosures. The Company is an investment trust with no employees, internal operations or property and, as such, it is exempt from the Listing Rules requirement to report against the TCFD framework.

Modern Slavery Act 2015

The Company falls outside the scope of the Modern Slavery Act and is therefore not required to make a slavery and human trafficking statement. Nevertheless, it requires all of its suppliers in the scope of the Modern Slavery Act to confirm annual compliance.

Portfolio management of the Company has been delegated to the Portfolio Manager, Odyssean Capital LLP. It is a boutique investment manager whose investment strategy focuses on four key sectors: TMT, Business Services, Healthcare and Industrials. Due to its size, it is not subject to the requirements under section 54 (Transparency in Supply Chains) of the Modern Slavery Act 2015 to prepare an annual slavery and human trafficking statement.

Odyssean Capital LLP has engaged a third party ESG data and research provider whose research includes considerations of human rights and provides key ESG performance data on investee companies. As part of its corporate engagement activities, the Portfolio Manager would raise any significant concerns highlighted by the ESG research provider with management of the investee company. The Portfolio Manager believes that the companies that are invested in the portfolio pose a low risk of violating human rights or global labour standards.

Overview

Strategic Report

Governance

Independent Auditor's Report

Financial Statements

Additional Information and Notice of AGM



Risk Management

Principal Risks, Emerging Risks and Risk Management

The Board considers that the risks detailed within this report are the principal risks currently facing the Company to deliver its strategy.

The Board is responsible for the ongoing identification, evaluation and management of the principal risks faced by the Company and the Audit Committee, on behalf of the Board, has established a process for the regular review of these risks and their mitigation. This process accords with the UK Governance Code and the FRC's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting.

During the year ended 31 March 2025, the Audit Committee has again carried out a robust assessment of the emerging and principal risks facing the Company, including those that would threaten its business model, future performance, solvency and liquidity. The Committee also considered the controls in place to mitigate the inherent risks and whether additional controls or actions were required to bring the residual risk down to an acceptable level. The Committee was satisfied with the controls that are in place.

Further details, including as a summary of the Company's approach to risk and how principal risks and uncertainties were dealt with during the year under review, are set out on pages 37 to 41.

Internal Control Review

The Board is also responsible for the internal controls relating to the Company, including the reliability of the financial reporting process, and for reviewing their effectiveness.

Key procedures established with a view to providing effective financial control, have been in place throughout the year ended 31 March 2025 and up to the date of this Report. The internal control systems are designed to ensure that proper accounting records are maintained, that the financial information on which business decisions are made and which are issued for publication is reliable and that the assets of the Company are safeguarded.

The risk management process and systems of internal control are designed to manage rather than eliminate the risk of failure to achieve the Company's investment objective. It should be recognised that such systems can only provide reasonable, not absolute, assurance against material misstatement or loss.

The Directors have carried out a review of the effectiveness of the Company's risk management and internal control systems as they have operated during the year and up to the date of approval of this Report. There were no matters arising from this review that required further investigation and no significant failings or weaknesses were identified.

Internal Control Assessment Process

Robust risk assessments and reviews of internal controls are undertaken regularly in the context of the Company's overall investment objective. During the year, the Board –through the Audit Committee and together with NSM – has confirmed its risk management controls under the key headings of: Corporate Strategy; Accounting, Legal and Regulatory; Operational; Investment and Business Activities. In evaluating the risks the Company faces, the Board has considered the Company's operations in the light of the following factors:

- the nature and extent of risks which it regards as acceptable for the Company to bear within its overall business objective;
- the threat of such risks becoming reality;
- the Company's ability to reduce the incidence and impact of risk on its performance;
- the cost to the Company and benefits related to the review of risk and associated controls of the Company; and
- the extent to which the third parties operate the relevant controls.

A risk matrix helps to monitor the risks which have been identified and the controls in place to mitigate those risks. The risks are assessed on the basis of the likelihood of them happening, the impact on the business if they were to occur and the effectiveness of the controls in place to mitigate them. This risk register is reviewed by the Audit Committee regularly at every meeting.

Most of the day-to-day management functions of the Company are sub-contracted, and the Directors therefore obtain regular assurances and information from key third party suppliers regarding the internal systems and controls operating in their organisations. In addition, each of the third parties is requested to provide a copy of its report on internal controls each year, which is reviewed by the Audit Committee.



Risk Management *(continued)*

Principal risks and uncertainties

Key mitigation

Investment performance is not comparable to the expectations of investors

Consistently poor performance could lead to a fall in the share price and a widening of the discount. The success of the Company depends on the Portfolio Manager's ability to identify, acquire and realise investments in accordance with the Company's investment policy. This, in turn, depends on the ability of the Portfolio Manager to apply its investment processes and identify suitable investments.

The Board reviews and discusses the Company's performance against its investment objective and policy, and assesses performance in comparison to industry peers and the broader comparative market. The Board also keeps the performance of the Portfolio Manager under continual review, along with a review of significant stock decisions and the overall rationale for holding the current portfolio. In addition, the Management Engagement Committee conducts an annual appraisal of the Portfolio Manager.

Share price performance

The market price of the Company's shares, like shares in all investment companies, may fluctuate independently of the NAV and therefore may not reflect the underlying NAV of the shares. The shares could trade at a discount or premium to NAV at different times, depending on factors such as market conditions, investors' perceptions of the merits of the Company's objective and investment policy, supply and demand for the shares and the extent investors value the activities of the Company and/or the Portfolio Manager.

The Board monitors the relationship between the share price and the NAV, including regular review of the level of discount relative to that of companies in the sector. The Company has taken powers to re-purchase shares and will consider doing so to reduce the volatility of any share price discount. The Company has also taken powers to issue shares (only at a premium to NAV) to provide liquidity to the market to meet investor demand by way of issue of further shares.

No share buybacks were undertaken during the year. The Company issued a total of 5,100,000 new shares through tap issuances.

In light of interest from investors and demand in the market, the Board successfully completed a placing and retail offer of shares in the Company in July 2024. The fundraising raised gross proceeds of £11.4 million and a total of 6.5 million new shares, at a price of 174 pence per share, were issued in the Company. This represented a premium of 1.0% to the cum-income NAV per share as at 16 July 2024, being the last published NAV per share prior to the close of the fundraising.

The Board and the portfolio management team all own shares in the Company, by way of aligning their own interests with those of all other shareholders. The Directors invest their Directors' fees in shares and the Portfolio Manager invests at least 50% of any performance fee in shares. For more details about the performance fee, please see pages 32 and 33.

Overview

Strategic Report

Governance

Independent Auditor's Report

Financial Statements

Additional Information and Notice of AGM



Risk Management *(continued)*

Principal risks and uncertainties

Key mitigation

In addition, in the seventh year following the IPO (and every seventh year thereafter), the Board has and will continue to provide shareholders with an opportunity to realise their shares at the applicable NAV. During the year under review, a tender offer was undertaken. It was pleasing to note that all tendered shares, representing a small percentage of 0.6% of the Company, had been resold to institutional shareholders.

Portfolio Manager – loss of personnel or reputation

The identification and selection of investment opportunities and the management of the day-to-day activities of the Company depends on the diligence, skill, judgement and business contacts of the Portfolio Manager's investment professionals and the information and deal flow they generate during the normal course of their activities. The Company's future success depends on the continuing ability of these individuals to provide services and the Portfolio Manager's ability to strategically recruit, retain and motivate new talented personnel as required. The departure of some or all of the Portfolio Manager's investment professionals could prevent the Company from achieving its investment objective and give rise to a significant public perception risk regarding the potential performance of the Company.

The Board maintains a good level of communication and has a good relationship with the Portfolio Manager, and regularly reviews the Portfolio Manager's performance at Board meetings. The Portfolio Manager's Compliance Officer also reports to the Board regularly and the Portfolio Manager would report to the Board immediately in the event of any change in key personnel.

Odyssean Capital LLP as Portfolio Manager has appointed an investment team consisting of Stuart Widdowson and Ed Wielechowski, both of whom are very experienced in managing the portfolio in accordance with the Company's principles and investment strategy.

Material changes within the Portfolio Manager's organisation

Material changes could occur within the Portfolio Manager's organisation or its affiliates which are to the detriment of the Company's standing in respect of its competitors and its profitability.

The Portfolio Manager has advance notice of any material changes within its organisation and would report to the Board immediately in the event of any such changes, including within its organisation and affiliates or to its key personnel.



Risk Management *(continued)*

Principal risks and uncertainties

Key mitigation

Reliance on the performance of third party service providers

The Company has no employees and the Directors have been appointed on a non-executive basis. The Company is reliant upon the performance of third party service providers for its executive function. Failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment could have a material adverse effect on the operation of the Company.

This encompasses disruption or failure caused by cyber crime or a pandemic and covers dealing, trade processing, administrative services, financial and other operational functions. This threat has increased with advances in technology that has seen a greater use of Artificial Intelligence (“AI”).

The Board has appointed third party service providers with relevant experience. Each third party service provider is monitored by the Board and their roles are evaluated at least annually by the Management Engagement Committee.

The Board further receives a monthly report from NSM, which includes details of compliance with applicable law and regulations; reviews internal control reports and key policies of its service providers; has considered the increased risk of cyber-attacks and has received assurances from its service providers regarding the controls in place. The Board will continue to monitor developments in AI carefully in conjunction with the Portfolio Manager, to ensure any risk is appropriately managed and mitigated. The Board maintains a risk matrix with details of risks to which the Company is exposed, the approach to those risks, key controls relied on and the frequency of the controls operation.

UK Regulatory Risk

The regulatory environment in which the Company operates changes materially, affecting the Company's operations.

The Board monitors regulatory change with the assistance of NSM and external professional advisers to ensure that the Board is aware of any likely changes in the regulatory environment and will be able to adapt as required.

UK Legal Risk

The Company and/or the Directors fail to comply with legal requirements in relation to FCA dealing rules and procedures, the UK AIFMD, the Listing Rules, the Companies Act 2006, relevant accounting standards, the Bribery Act 2010, the Criminal Finances Act 2017, GDPR, tax regulations or any other applicable regulations.

The Board monitors regulatory change with the assistance of its external professional advisers to ensure compliance with applicable laws and regulations including the Companies Act 2006, the UK AIFM Rules, the Corporation Tax Act 2010 (“Section 1158”), the Market Abuse Regulation (“MAR”), the Disclosure Guidance and Transparency Rules (“DTRs”) and the FCA UK Listing Rules.

The Board reviews compliance reports and internal control reports provided by its service providers, as well as the Company's financial statements and revenue forecasts.

The Directors attend seminars and conferences to keep up to date on regulatory changes and receive industry updates from the Company Secretary. The Company Secretary also presents a quarterly report on changes in the regulatory environment, including AIC updates, and how changes have been addressed.

Overview

Strategic Report

Governance

Independent Auditor's Report

Financial Statements

Additional Information and Notice of AGM



Risk Management *(continued)*

| Principal risks and uncertainties | Key mitigation |
|---|---|
| <p>Governance Risk</p> <p>Poor adherence to corporate governance best practice or errors or irregularities in published information could lead to censure and/or result in reputational damage to the Company.</p> | <p>The Board reviews all information supplied to shareholders and Cadarn's Investor Relations activity at each meeting. Details of the Company's compliance with corporate governance best practice, including information on relationships with shareholders, are set out in the Corporate Governance Report in this Annual Report beginning on page 50.</p> |
| <p>ESG and Climate Change Risk</p> <p>Risks related to the environment, social issues and governance such as the impact of climate change or bad governance of portfolio companies could have an adverse impact on the portfolio companies' operational performance.</p> | <p>At every Board meeting, the Board receives ESG updates, which include information on any climate change and governance related engagement, from the Portfolio Manager together with monthly portfolio updates. The Board challenges the Investment Manager on ESG matters to ensure that the portfolio companies are acting in accordance with the Board's ESG approach.</p> <p>The Portfolio Manager supports the UK Stewardship Code and actively engages with portfolio companies on ESG matters including climate change.</p> <p>Details of the Portfolio Manager's ESG approach can be found in the Portfolio Manager's Report and on the Company's website at www.oitplc.com.</p> <p>Furthermore, the Board has decided to hold some of its meetings, when possible, not in person but via video conference, to save on travel and reduce the Directors' carbon footprints on behalf of the Company.</p> |



Risk Management *(continued)*

Emerging Risks

The Company has carried out a detailed assessment of its emerging and principal risks. The International Risk Governance Council's definition of an "emerging" risk is one that is new, or is a familiar risk in a new or unfamiliar context or under new context conditions (re-emerging). Failure to identify emerging risks may cause reactive actions rather than being proactive and, in a worst case scenario, could cause the Company to become unviable or otherwise fail or force the Company to change its structure, objective or strategy.

The Audit Committee reviews the Company's risk register at its half-yearly meetings. Emerging risks are discussed in detail as part of this process to try to ensure that emerging as well as well-known risks are identified and mitigated as far as possible.

Any emerging risks and mitigations are added to the risk register, examples being conflict in the Middle East and market volatility from trade tariffs, which may result in supply emergencies, distribution problems and price increases and the Board and all its advisers continue to keep developments under close review.

The experience and knowledge of the Directors is useful in these discussions, as are update papers and advice received from the Board's key service providers such as the Portfolio Manager, NSM, Cadarn and the Company's brokers. In addition, the Company is a member of the AIC, which provides regular technical updates, draws members' attention to forthcoming industry and regulatory issues and advises on compliance obligations.

Going Concern

The content of the Company's portfolio, trading activity, the Company's cash balances and revenue forecasts, and the trends and factors likely to affect the Company's performance are reviewed and discussed at each Board meeting.

The Company's financial statements for the year ended 31 March 2025 have been prepared on a going concern basis.

In reaching this conclusion, the Board has considered a detailed assessment of the Company's ability to meet its liabilities as they fall due, including tests which modelled the effects of substantial falls in markets and significant reductions in market liquidity, on the Company's NAV,

its cash flows and expenses. The assessments also factored in market volatility from trade tariffs and ongoing and potential further risks arising from the conflicts in Ukraine and the Middle East. Further information is also provided in the Audit Committee Report beginning on page 56.

Based on the information available to the Directors at the date of this report, including the results of these stress tests, the conclusions drawn in the Viability Statement, the Company's cash balances, and the liquidity of the Company's listed investments, the Directors are satisfied that the Company has adequate financial resources to continue in operation for at least the next 12 months and that, accordingly, it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

Longer-Term Viability Statement

In accordance with the AIC Code of Corporate Governance, the Directors have carefully assessed the Company's position and prospects as well as the principal risks and have formed a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the next three financial years. The Board has chosen a three-year horizon in view of the long-term nature and outlook adopted by the Investment Manager when making investment decisions.

To make this assessment and in reaching this conclusion, the Audit Committee has considered the Company's financial position and its ability to liquidate its portfolio and meet its liabilities as they fall due:

- the portfolio is principally comprised of investments listed and traded on stock exchanges. These are actively traded and, whilst perhaps less liquid than larger quoted companies, the portfolio is well diversified;
- the portfolio is typically run with a net cash position and as a result there is ample liquidity on a day-to-day basis for the Company to meet its obligations;
- the expenses of the Company are predictable and modest in comparison with the assets and there are no capital commitments foreseen which would alter that position; and
- the Company has no employees, only its non-executive Directors. Consequently, it does not have redundancy or other employment related liabilities or responsibilities.



Risk Management *(continued)*

Redemption Event

As set out in the Company's Prospectus, the Board has committed to provide shareholders with an opportunity to elect to realise the value of their ordinary shares at close to NAV during the seventh year following the initial admission of the Company's shares. The first successful tender offer had taken place on 5 June 2024. The low level of participation reflected the strong absolute and relative performance delivered by the Portfolio Manager in a challenging market since launch and a recognition of the Company's unique investment approach.

The Board noted that the Company's share price has frequently traded at premium to NAV per share, and demand for its shares remains strong. This is demonstrated by the issuance of 5.1 million ordinary shares in the year ended 31 March 2025, and 34 million shares since the Annual General Meeting in September 2021.

Placing and Retail Offer

In light of interest from investors and demand in the market, the Board successfully completed a placing and retail offer of shares in the Company in July 2024. The fundraising raised gross proceeds of £11.4 million and a total of 6.5 million new shares, at a price of 174 pence per share, were issued in the Company. This represented a premium of 1.0% to the cum-income NAV per share as at 16 July 2024, being the last published NAV per share prior to the close of the fundraising.

The Audit Committee, as well as considering the potential impact of the Company's principal risks and various severe but plausible downside scenarios, has also considered the following assumptions in considering the Company's longer-term viability:

- there will continue to be demand for investment trusts;
- the Board and the Portfolio Manager will continue to adopt a long-term view when making investments;
- the Company invests principally in the securities of UK listed companies to which investors will wish to continue to have exposure;
- regulation will not increase to a level that makes running the Company uneconomical; and
- the performance of the Company will continue to be satisfactory.

The ongoing and potential further risks arising from market volatility due to trade tariffs and the conflicts in Ukraine and the Middle East were also factored into the key assumptions made by assessing its impact on the Company's key risks and whether they had increased in their potential to affect the normal, favourable and stressed market conditions.

Looking to the Future

The Board concentrates its attention on the Company's investment performance and Odyssean Capital LLP's investment approach and on factors that may have an effect on this approach.

The Board is regularly updated by NSM on wider investment trust industry issues and regular discussions are held concerning the Company's future development and strategy.

A review of the Company's year ended 31 March 2025, its performance and the outlook for the Company can be found in the Chairman's Statement beginning on page 7 and in the Portfolio Manager's Report beginning on page 10.

The Company's overall strategy remains unchanged.

Approval

This Strategic Report has been approved by the Board of Directors and signed on its behalf by:

Linda Wilding
Chairman

28 May 2025

Governance



GOVERNANCE

- 44 Board of Directors
- 46 Directors' Report
- 50 Corporate Governance Statement
- 56 Audit Committee Report
- 59 Directors' Remuneration Report
- 63 Statement of Directors' Responsibilities



Board of Directors

as at 31 March 2025



Linda Wilding

Chairman

Linda is currently a non-executive director of Sherborne Investors (Guernsey) C Limited and Wesleyan Assurance Society and has held a number of non-executive director roles previously including on the boards of Balanced Commercial Property Trust Limited, Electra Private Equity plc and UDG Healthcare plc.

The majority of Linda's executive career was spent within the private equity division at Mercury Asset Management plc. She is a Chartered Accountant and holds a PhD in Biochemistry.

Date of appointment: 25 October 2023 and appointed as Chairman with effect from 31 March 2024

Shareholding in the Company as at 31 March 2025: 151,500

Standing for Re-election: Yes



Arabella Cecil

Senior Independent Director and Chairman of the Nomination Committee

Arabella is currently CEO of eHeart AB.

She began working in finance in 1987, training in Milan and Paris before joining CL-Laing in London. She spent a decade working as a filmmaker and photojournalist before returning to finance with Culross Global Management. In 2012 she co-founded BACIT, serving as Chief Investment Officer and latterly non-executive director of BACIT plc, retaining responsibility for the fund investments after the company evolved into Syncona plc, until 2019. Arabella will not be standing for re-election and will retire from the Board at the conclusion of the AGM in September 2025.

Date of appointment: 31 January 2018

Shareholding in the Company as at 31 March 2025: 213,986

Standing for Re-election: No



Peter Hewitt

Chairman of the Management Engagement Committee

Peter has over 40 years investment management experience. In 1983, he joined Ivory & Sime managing first US equities and then moving onto UK smaller companies from 1987 to 1992. He then focused on management of UK pension fund accounts until 1996. He moved to Murray Johnstone as Head of UK Equities with a focus on UK income funds. In 2000, he re-joined Friends Ivory & Sime and specialised in management of investment trust funds and products.

In 2008, he launched the F&C Managed Portfolio Trust (now called CT Global Managed Portfolio Trust plc on the London Stock Exchange and remains the current investment manager of the company. He intends to retire later this year. Earlier this year Peter was elected as a non-executive director of the Association of Investment Companies.

Date of appointment: 31 January 2018

Shareholding in the Company as at 31 March 2025: 35,000

Standing for Re-election: Yes



Board of Directors *(continued)*



Richard King

Chairman of the Audit Committee

Richard spent 35 years with Ernst and Young LLP (EY) becoming deputy managing partner of UK & Ireland and a member of both the Europe, Middle East, India and Africa (EMEIA) Board and Global management group. Since leaving EY, Richard has been involved either as chairman or non-executive director on a variety of private and public companies and has been involved in company disposals in excess of £400 million.

Richard is the Chair of Trustees for the Willow Foundation, Chair of Finance, Audit and Risk at FareShare and Ark Schools, Chairman of FOLC Limited and a partner of Rockpool Investments LLP and Beach Private Equity LLP.

Date of appointment: 21 December 2017

Shareholding in the Company as at 31 March 2025: 106,365

Standing for Re-election: Yes



Neil Mahapatra

Independent Non-Executive Director

Neil has over 20 years finance and investment experience. He began his career in investment banking at Morgan Stanley. In 2008, he joined J. Rothschild Capital Management, where he led the private investment activities for Lord Rothschild and RIT Capital Partners plc.

In 2013, Neil established Kingsley Capital Partners LLP, a family office backed private investment firm that creates and builds businesses from inception. Through Kingsley, Neil has created numerous companies across different sectors, including FTSE-listed biotechnology firm Oxford Cannabinoid Technologies and UK EV charging business, Zapgo.

Outside of work, Neil is Chair of the MASS Design Group, working with the two founders for over a decade to grow the organisation into one of the leading architecture & design firms in the world.

Date of appointment: 3 April 2023

Shareholding in the Company as at 31 March 2025: 16,700

Standing for Re-election: Yes

Overview

Strategic Report

Governance

Independent Auditor's Report

Financial Statements

Additional Information and Notice of AGM



Directors' Report

The Directors are pleased to present the Annual Report and Financial Statements for the year ended 31 March 2025. In accordance with Companies Act 2006 (as amended), the UK Listing Rules and the Disclosure Guidance and Transparency Rules, the Corporate Governance Statement, Directors' Remuneration Report, Report from the Audit Committee and the Statement of Directors' Responsibilities should be read in conjunction with one another, and the Strategic Report. As permitted by legislation, some of the matters normally included in the Directors' Report have instead been included in the Strategic Report, as the Board considers them to be of strategic importance.

Directors

The Directors in office during the year and at the date of this report, and their biographical details, are shown on pages 44 and 45.

None of the Directors or any persons connected with them had a material interest in the transactions and arrangements of, or the agreement with, the Portfolio Manager during the year.

Performance and outlook

A summary of the Company's performance during the year ended 31 March 2025 and the outlook for the forthcoming year is set out in the Strategic Report on pages 6 to 12.

Corporate governance

The Company's Corporate Governance Statement, which includes the Company's Corporate Governance policies, is set out on pages 50 to 55 and forms part of this report. Details regarding independent professional advice, insurance and indemnity are set out in the statement on pages 54 and 55.

Share capital

Share issues

At the AGM held on 4 September 2024, the Directors were granted authority to issue up to 24,705,410 ordinary shares, being 20% of the ordinary shares in issue at the time of the passing of the resolution. Proposals for the renewal of the Directors' authority to issue shares will be set out in the Notice of the forthcoming AGM.

On 31 January 2025, the Company was granted a new block listing of 5.0 million ordinary shares, to be listed to the Official List of the FCA and admitted to trading on the LSE's main market. During the year ended 31 March 2025, 5.1 million shares were issued under available block listings. As at the date of this report, a balance of 5,897,500 shares remain under its block listings dated 2 August 2024 and 31 January 2025.

During the year ended 31 March 2025, a total of 5,100,000 new shares were issued under the Company's available block listings. In addition, following a placing offer in July 2024, 6.5 million new shares at a price of 174 pence per share were issued in the Company.

Since the year end up to 27 May 2025, the latest practicable date prior to the publication of this report, 700,000 new shares were issued to the market.

Purchase of own shares

At the AGM held on 4 September 2024, the Directors were granted the authority to buy back up to 18,516,705 ordinary shares, being 14.99% of the ordinary shares in issue at the time of the passing of the resolution.

No shares were bought back during the year and up to the date of this report. Proposals for the renewal of the Directors' authority to buy back shares will be set out in the Notice of AGM.

Current share capital

As at 31 March 2025, there were 133,094,212 ordinary shares in issue. No shares are held in treasury, therefore the total voting rights of the Company as at 31 March 2025 was 133,094,212.

There are no restrictions concerning the transfer of securities in the Company or on voting rights; no special rights with regard to control attached to securities; no agreements between holders of securities regarding their transfer known to the Company; and no agreements which the Company is party to that might affect its control following a successful takeover bid.



Directors' Report *(continued)*

Substantial shareholdings

The Company was aware of the following interests in the voting rights of the Company:

| 31 March 2025 Shareholder | Number of ordinary shares held | % of voting rights |
|---|--------------------------------------|-----------------------|
| Harwood Capital | 17,963,227 | 13.50 |
| TrinityBridge | 9,554,436 | 7.18 |
| Mr Ian Armitage | 6,993,525 | 5.25 |
| Cazenove Capital Management | 6,874,762 | 5.17 |
| RBC Brewin Dolphin, stockbrokers | 6,642,016 | 4.99 |
| Interactive Investor (EO) | 6,040,512 | 4.54 |
| Charles Stanley | 6,034,070 | 4.53 |
| Hargreaves Lansdown, stockbrokers (EO) | 5,647,092 | 4.24 |
| Raymond James Investment Services | 5,235,597 | 3.93 |
| JM Finn, stockbrokers | 4,815,633 | 3.62 |
| AJ Bell, stockbrokers (EO) | 4,196,787 | 3.15 |
| Investec Wealth & Investment | 4,092,572 | 3.07 |
| Rank Foundation | 4,000,000 | 3.01 |

| 30 April 2025 Shareholder | Number of ordinary shares held | % of voting rights |
|---|--------------------------------------|-----------------------|
| Harwood Capital | 17,928,227 | 13.40 |
| TrinityBridge | 10,475,960 | 7.83 |
| Cazenove Capital Management | 6,996,092 | 5.23 |
| Mr Ian Armitage | 6,993,525 | 5.23 |
| RBC Brewin Dolphin, stockbrokers | 6,578,704 | 4.92 |
| Interactive Investor (EO) | 6,101,158 | 4.56 |
| Charles Stanley | 5,787,071 | 4.33 |
| Raymond James Investment Services | 5,553,388 | 4.15 |
| Hargreaves Lansdown, stockbrokers (EO) | 5,524,150 | 4.13 |
| JM Finn, stockbrokers | 4,738,183 | 3.54 |
| Investec Wealth & Investment | 4,092,572 | 3.06 |
| AJ Bell, stockbrokers (EO) | 4,044,738 | 3.02 |

EO = execution only

Interests of key management personnel in the shares of the Company as at 31 March 2025:

| | Ordinary Shares | % of voting rights |
|------------------|--------------------|-----------------------|
| Stuart Widdowson | 1,176,870 | 0.88 |
| Ed Wielechowski | 622,590 | 0.46 |

Beneficial Owners of Ordinary Shares – Information Rights

The beneficial owners of ordinary shares who have been nominated by the registered holder of those shares to receive information rights under Section 146 of the Companies Act 2006 are required to direct all communications to the registered holder of their shares rather than to the Company's registrar, Equiniti, or to the Company directly.

Requirements of the Listing Rules

UK Listing Rule 6.6.4 requires the Company to include certain information in a single identifiable section of the Annual Report or a cross-reference table indicating where the information is set out. The information required under Listing Rules 6.6.1(4) and 6.6.1(5) in relation to Peter Hewitt waiving his Director's fee is set out on page 60. The Directors confirm that there are no additional disclosures to be made in relation to Listing Rule 6.6.4.

Anti-Bribery and Corruption Policy

The Board has adopted a zero-tolerance approach to instances of bribery and corruption. Accordingly, it expressly prohibits any Director or associated persons when acting on behalf of the Company, from accepting, soliciting, paying, offering or promising to pay or authorise any payment, public or private, in the United Kingdom or abroad to secure any improper benefit for themselves or for the Company.

The Board applies the same standards to its service providers in their activities for the Company.

A copy of the Company's Anti Bribery and Corruption Policy can be found on its website at www.oitplc.com. The policy is reviewed annually by the Audit Committee.

Overview

Strategic Report

Governance

Independent Auditor's Report

Financial Statements

Additional Information and Notice of AGM



Directors' Report *(continued)*

Prevention of the Facilitation of Tax Evasion

In response to the implementation of the Criminal Finances Act 2017, the Board has adopted a zero-tolerance approach to the criminal facilitation of tax evasion. A copy of the Company's policy on preventing the facilitation of tax evasion can be found on the Company's website www.oitplc.com. The policy is reviewed annually by the Audit Committee.

Political Donations

The Company has not made any political donations in the past, nor does it intend to do so in the future.

Greenhouse Gas Emissions for the Year ended 31 March 2025

The Company is an investment trust, with neither employees nor premises, nor has it any financial or operational control of the assets which it owns. Its operations are entirely outsourced to third party providers and therefore it has no greenhouse gas emissions to report from its operations nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, including those within the Company's underlying investment portfolio. Consequently, the Company consumed less than 40,000 kWh of energy during the year in respect of which the Directors' Report is prepared and therefore is exempt from the disclosures required under the Streamlined Energy and Carbon Reporting criteria.

The Directors have decided to hold some of the Company's meetings not in person but via video conference when possible, to save on travel and reduce their carbon footprints on behalf of the Company.

Common Reporting Standard ("CRS")

CRS is a global standard for the automatic exchange of information commissioned by the Organisation for Economic Cooperation and Development and incorporated into UK law by the International Tax Compliance Regulations 2015. CRS requires the Company to provide certain additional details to HMRC in relation to certain shareholders. The reporting obligation began in 2016 and will be an annual requirement going forward. The Registrars, Equiniti Limited, have been engaged to collate such information and file the reports with HMRC on behalf of the Company.

Other Statutory Information

The following information is disclosed in accordance with the Companies Act 2006:

- The rules on the appointment and replacement of directors are set out in the Company's articles of association (the "Articles"). A change to the Articles would be governed by the Companies Act 2006.
- Subject to the provisions of the Companies Act 2006, to the Articles, and to any directions given by special resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. The powers shall not be limited by any special powers given to the Directors by the Articles and a meeting of the Directors at which a quorum is present may exercise all the powers exercisable by the Directors. The Directors' powers to buy back and issue shares, in force at the end of the year, are recorded in the Directors' Report.

There are no agreements:

- (i) to which the Company is a party that might affect its control following a takeover bid; and/or
- (ii) between the Company and its Directors concerning compensation for loss of office.

Disclosure of Information to Auditor

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

KPMG LLP has expressed its willingness to continue in office as Auditor of the Company and resolutions for its re-appointment and for the Audit Committee to determine its remuneration will be proposed at the forthcoming AGM.



Directors' Report *(continued)*

Financial Risk Management

The Company's financial instruments comprise its investment portfolio, cash balances, debtors and creditors that arise directly from its operations such as sales and purchases awaiting settlement and accrued income. The financial risk management objectives and policies arising from its financial instruments and the exposure of the Company to risk are disclosed in note 12 to the Financial Statements.

Post Year End Events

Details of the post year end events are set out in note 14 to the Financial Statements.

Articles of Association

The Company's Articles of Association may only be amended by a special resolution at a general meeting of the shareholders.

Annual General Meeting ("AGM")

The seventh AGM of the Company will be held at 12 noon on Thursday, 4 September 2025 at the offices of Odyssean Capital LLP, 6 Stratton Street, Mayfair, London W1J 8LD. Questions can be submitted to the Company Secretary in advance of the AGM at OIT@nsm.group.

Shareholders are strongly encouraged to submit proxy votes online by visiting www.shareview.co.uk. There is a straightforward registration process and a number of our shareholders are using the site already. All you need is your name, address and investor code, which can be found on your share certificate. If you are having trouble locating your share certificate or investor code, please call the shareholder helpline on 0371 384 2030 (or from overseas +44 (0)371 384 2030). Any shareholder who is unwilling or unable to vote digitally can vote using a paper proxy card either enclosed in the mailing or by requesting a copy by telephoning the shareholder helpline.

Shareholders that hold their shares through an investment platform provider or nominee are encouraged to contact their investment platform provider or nominee as soon as possible, and are encouraged to vote in favour for each of the Resolutions to be lodged on their behalf. The Association of Investment Companies' guidance on how to vote through investment platforms can be found on its website (<https://www.theaic.co.uk/how-to-vote-yourshares>).

Resolutions relating to the following items of business will be amongst those to be proposed at the forthcoming AGM.

Resolution 11: Authority to allot shares up to approximately 10% of the ordinary shares in issue;

Resolution 12: Authority to allot shares up to approximately a further 10% of the ordinary shares in issue;

Resolution 13: Authority to disapply pre-emption rights in respect of the shares to be allotted under Resolution 12;

Resolution 14: Authority to disapply pre-emption rights in respect of the shares to be allotted under Resolution 13;

Resolution 15: Authority to buy back up to 14.99% of shares in issue; and

Resolution 16: Authority to hold General Meetings (other than the AGM) on at least 14 clear days' notice.

Resolutions 11 and 12 will be proposed as ordinary resolutions and Resolutions 13 to 16 will be proposed as special resolutions.

Ordinary resolutions require that more than 50% of the votes cast at the relevant meeting must be in favour of the resolutions. Special resolutions require that at least 75% of the votes cast must be in favour of the resolution to be passed. The full text of the Notice of the AGM together with explanatory notes can be found on pages 91 to 100.

Recommendation

The Directors consider that all the resolutions to be proposed at the AGM are in the best interests of the Company and its members as a whole. The Directors unanimously recommend that shareholders vote in favour of all the resolutions, as they intend to do in respect of their own beneficial holdings.

By order of the Board

**NSM Funds (UK) Limited
Company Secretary**

28 May 2025

Overview

Strategic Report

Governance

Independent Auditor's Report

Financial Statements

Additional Information and Notice of AGM



Corporate Governance Statement

This Corporate Governance Statement forms part of the Directors' Report.

The Board is accountable to shareholders for the governance of the Company's affairs and is committed to maintaining the highest standard of corporate governance for the long-term sustainable success of the Company, generating value for shareholders, other stakeholders and contributing to the wider society through investing in its portfolio companies. In this statement, the Company reports on its compliance with the AIC Code of Corporate Governance published in February 2019 (the "AIC Code"), sets out how the Board and its committees have operated during the past year and describes how the Board exercises effective stewardship over the Company's activities in the interests of shareholders and other stakeholders of the Company. The AIC Code addresses all the principles set out in the UK Corporate Governance Code (the "UK Code"), as well as setting out additional provisions on issues that are of specific relevance to the Company as an investment trust.

The Board is confident that it is has properly undertaken its duties to shareholders and other stakeholders, and taken a long-term approach to the management of the Company.

Statement of Compliance with the AIC Code

The Board has considered the principles and recommendations of the AIC Code and considers that reporting against the principles and recommendations of the AIC Code (which incorporates the UK Code), will provide better information to shareholders.

The Financial Reporting Council (the "FRC") has endorsed the AIC Code. The terms of the FRC's endorsement mean that AIC members who report against the AIC Code meet fully their obligations under the UK Code and the related disclosure requirements contained in the UK Listing Rules of the FCA. A copy of the AIC Code can be obtained via the AIC's website at www.theaic.co.uk. A copy of the UK Code can be obtained at www.frc.org.uk.

The Board recognises the importance of a strong corporate governance culture and has established a framework for corporate governance which it considers to be appropriate to the business of the Company.

The Board considers that it has managed its affairs in compliance with the AIC Code and the relevant provisions of the UK Code throughout the year ended 31 March 2025, except where it has concluded that adherence or compliance with any particular principle or recommendation of either of the Codes would not have

been appropriate to the Company's circumstances. Similar to the UK Code, the AIC Code specifies a "comply or explain" basis and the Board's report under this section explains any deviation from its recommendations.

The UK Code includes provisions relating to:

- the role of the chief executive;
- executive directors' remuneration; and
- the internal audit function.

The Board considers these provisions are not relevant to the position of the Company, being an externally-managed investment company. The Company has therefore not reported further in respect of these provisions.

The Board of Directors

The Board of Directors is collectively responsible for the long-term success of the Company. It provides overall leadership, sets the strategic aims of the Company and ensures that the necessary resources are in place for the Company to meet its objectives and fulfil its obligations to shareholders within a framework of high standards of corporate governance and effective internal controls. The Directors are responsible for the determination of the Company's investment policy and investment strategy and have overall responsibility for the Company's activities, including the review of investment activity and performance and the control and supervision of the Portfolio Manager.

The Board consists of five non-executive Directors, who have substantial recent and relevant experience of investment trusts and financial and public company management.

Other than their letters of appointment as Directors, none of the Directors has a contract of service with the Company nor has there been any other contract or arrangement between the Company and any Director at any time during the year. Directors are not entitled to any compensation for loss of office. Copies of the letters of appointment are available on request from the Company Secretary and will be available at the AGM.

Chairman and Senior Independent Director

The Chairman, Linda Wilding, is deemed by her fellow independent Board members to be independent in character and judgement, and free of any conflicts of interest. She leads the Board and is responsible for its overall effectiveness in directing the Company. In liaison with the Company Secretary, she ensures that the Directors receive accurate,



Corporate Governance Statement *(continued)*

timely and clear information. Ms Wilding considers herself to have sufficient time to spend on the affairs of the Company. She has no significant commitments other than those disclosed in her biography on page 44. The role and responsibilities of the Chairman are clearly defined and set out in writing, a copy of which is available on the Company's website.

Arabella Cecil is the Senior Independent Director ("SID") of the Company and following her retirement at the conclusion of the AGM on 4 September 2025 will be succeeded by Richard King. The SID provides a sounding board for the Chairman and serves as an intermediary for the other Directors and shareholders. The SID also provides a channel for any shareholder concerns regarding the Chairman and will take the lead in the annual evaluation of the Chairman by the other independent Directors. The role and responsibilities of the SID are clearly defined and set out in writing, a copy of which is available on the Company's website.

Culture

The Chairman demonstrates objective judgement, promotes a culture of openness and debate, and facilitates effective contributions by all Directors. The Directors are required to act with integrity, lead by example and promote this culture within the Company.

The Board seeks to ensure the alignment of the Company's purpose, values and strategy with the culture of openness, debate and integrity through ongoing dialogue, and engagement with the Portfolio Manager and the Company's other service providers. The culture of the Board is considered as part of the annual performance evaluation process which is undertaken by each Director. The culture of the Company's service providers is also considered by the Board during the annual review of their performance and while considering their continuing appointment.

Purpose and Strategy

The Board assesses the basis on which the Company generates and preserves value over the long term. The Strategic Report describes how opportunities and risks to the future success of the business have been considered and addressed, the sustainability of the Company's business model and how its governance contributes to the delivery of its strategy.

The Company's Objective and Investment Policy are set out on pages 3 and 4.

The purpose and strategy of the Company are described in the Strategic Report on page 24.

Strategy issues and all material operational matters are considered at Board meetings.

Board Operation

The Directors have adopted a formal schedule of matters specifically reserved for their approval. A copy of this schedule is available on the Company's website. These matters include, but are not limited to, the following:

- approval of the Company's investment policy, long-term objectives and business strategy;
- approval of the policies regarding insurance, hedging, borrowing limits and corporate security;
- approval of the Company's Annual and Interim Reports, financial statements and accounting policies, prospectuses, circulars and other shareholder communications;
- approval for raising new capital and major financing facilities;
- Board appointments and removals;
- appointment and removal of the Portfolio Manager, Auditor and the Company's other service providers; and
- approval of the Company's annual operating budgets.

Day-to-day investment management is delegated to Odyssean Capital LLP and operational management is delegated to NSM.

The Board takes responsibility for the content of communications regarding major corporate issues although Odyssean Capital LLP and NSM act as spokesman. The Board is kept informed of relevant promotional material that is issued on behalf of the Company.

Board Meetings

The Company has four scheduled Board meetings a year with additional meetings in respect of share issuances and regulatory matters arranged as necessary.

At each scheduled Board meeting, the Directors follow a formal agenda which is circulated in advance by the Company Secretary. The Company Secretary, the Administrator and the Portfolio Manager regularly provide the Board with financial information, including an annual expenses budget, together with briefing notes and papers in relation to changes in the Company's economic and financial environment, statutory and regulatory changes and corporate governance best practice. A description of the Company's risk management and internal control systems is set out in the Strategic Report on pages 6 to 42.

Overview

Strategic Report

Governance

Independent Auditor's Report

Financial Statements

Additional Information and Notice of AGM



Corporate Governance Statement *(continued)*

Board Committees

Given the number of Directors, the Board does not consider it necessary for the Company to establish a separate remuneration committee and all of the matters that can be delegated to such a committee are considered by the Board as a whole. The Board considers that the combined knowledge and experience of its members enable it to successfully fulfil the role of this committee.

The Board has established three committees to assist with its operations: the Audit Committee; the Management Engagement Committee and the Nominations Committee. Each committee's delegated responsibilities are clearly defined in formal terms of reference, which are available on the Company's website.

Audit Committee

The Audit Committee is chaired by Richard King and comprises all Directors. It meets formally at least twice a year. The Board believes it is appropriate for the Chairman of the Company to be a member of the Audit Committee as she provides a valuable contribution to the Committee and her membership enhances the operation of the Committee and its interaction with the Board. The Chairman's membership of the Audit Committee is permitted under the AIC Code.

The Board considers that the members of the Audit Committee have the requisite skills and experience to fulfil the responsibilities of the Committee and that the Committee, as a whole, has the competence relevant to the investment trust sector. The Chairman of the Audit Committee has significant recent and relevant financial experience.

The Audit Committee has direct access to the Company's Auditor, and provides a forum through which the Auditor reports to the Board. Representatives of the Auditor attend meetings of the Audit Committee at least twice a year.

Further details about the Audit Committee and its activities during the year under review are set out on pages 56 to 58.

Management Engagement Committee

Peter Hewitt is the Chairman of the Management Engagement Committee, which comprises all Directors. The Committee meets at least once a year to review the ongoing performance and the continuing appointment of all service providers of the Company, including the Portfolio Manager. The Committee also considers any variation to the terms of all service providers' agreements and reports its findings to the Board.

The performance of the Company's service providers is closely monitored by the Committee and in arriving at its decisions regarding the continuing appointment of the service providers, it is aided by the feedback received from the Portfolio Manager and the Company Secretary on the performance of those service providers.

Nominations Committee

Arabella Cecil is the Chairman of the Nominations Committee, which comprises all Directors. Richard King will become Nomination Committee Chairman following Miss Cecil's retirement at the conclusion of the AGM on 4 September 2025. The Nominations Committee's key responsibilities are to review the Board's structure and composition; and to make recommendations to the Board for any changes or new appointments.

Meeting Attendance

The number of Board and Committee meetings held during the year ended 31 March 2025 and the attendance of the individual Directors is shown below:

| | Board Meetings | | Audit Committee | | Management Engagement Committee | | Nominations Committee | |
|----------------|------------------------------|-----------------|------------------------------|-----------------|---------------------------------|-----------------|------------------------------|-----------------|
| | Number of scheduled meetings | Number attended | Number of scheduled meetings | Number attended | Number of scheduled meetings | Number attended | Number of scheduled meetings | Number attended |
| Arabella Cecil | 4 | 4 | 2 | 2 | 1 | 1 | 1 | 1 |
| Peter Hewitt | 4 | 4 | 2 | 2 | 1 | 1 | 1 | 1 |
| Richard King | 4 | 4 | 2 | 2 | 1 | 1 | 1 | 1 |
| Neil Mahapatra | 4 | 4 | 2 | 2 | 1 | 1 | 1 | 1 |
| Linda Wilding | 4 | 4 | 2 | 2 | 1 | 1 | 1 | 1 |

In addition, a number of ad hoc Board meetings were held during the year for the strategy day, redemption event and placing offer.



Corporate Governance Statement *(continued)*

Performance evaluation

The Directors are aware that they need to continually monitor and improve Board performance and recognise that this can be achieved through regular evaluation of the Board, its committees and the individual Directors; this provides a valuable feedback mechanism for improving Board's effectiveness.

An evaluation of the Board and its Committees as well as the Chairman and the individual Directors is carried out annually.

The Chairman acts on the results of the Board's evaluation by recognising the strengths and addressing the weaknesses of the Board and recommending any areas for development.

During the year ended 31 March 2025, the performance of the Board, its committees and individual Directors (including each Director's independence) was evaluated through a formal assessment process led by the Chairman. This involved the circulation of a Board and Committee evaluation questionnaire, tailored to suit the nature of the Company, followed by discussions between the Chairman and each of the Directors. The performance of the Chairman was evaluated by the SID.

As part of the Board evaluation discussions, each of the Directors also assessed the overall time commitment of their external appointments and it was concluded that all Directors have sufficient time to discharge their duties. During the year and since the year-end, all Directors have without fail attended all Board and Committee meetings.

The Chairman is satisfied that the structure and operation of the Board continues to be effective and relevant and that there is a satisfactory mix of skills, experience and knowledge of the Company. The Board has considered the position of all the Directors including the Chairman as part of the evaluation process and believes that it would be in the Company's best interests to propose them for re-election, except for Arabella Cecil who will retire at the conclusion of the forthcoming AGM.

Independence of Directors

The independence of the Directors was reviewed as part of the annual evaluation process and it was found that each Director is considered to be independent in character and judgement and entirely independent of the Portfolio Manager. None of the Directors sits on the boards of any other companies managed by the Portfolio Manager.

Tenure

The tenure of each Director, including the Chairman, is not ordinarily expected to exceed nine years. However, the Board has agreed that the tenure of the Chairman may be extended for a limited time provided such an extension is conducive to the Board's overall orderly succession and handover period. This principle is further extended to all members of the Board.

Election/Re-election of Directors

In accordance with the AIC Code, all Directors are subject to annual re-election.

Accordingly, all Directors will be standing for re-election, other than Arabella Cecil, who is retiring at the Company's forthcoming AGM. As detailed above, following formal performance evaluation, it is considered that each current Director has the necessary skills and experience, and continues to contribute effectively to the management of the Company. In addition, it is believed that the Board has the relevant expertise and sufficient time to provide the appropriate leadership and direction for the Company. Therefore, the Board strongly recommends the re election of each of the Directors on the basis of their experience and expertise in investment matters, their independence and continuing effectiveness and commitment to the Company.

Diversity

The Board supports the principle of boardroom diversity, of which gender and ethnicity are two important aspects. The Board's aim is to have a broad range of approaches, backgrounds, skills, knowledge and experience represented and to make appointments on merit against objective criteria, including diversity in its broadest sense. The Board believes that this will promote the long-term sustainable success of the Company and generate value for all shareholders by ensuring there is cognitive diversity among the Directors and the challenge needed to support good decision making.

To this end, achieving a diversity of perspectives and backgrounds on the Board will be a key consideration in any future Director search process. The Board encourages any recruitment agencies it engages to find a diverse range of candidates that meet the criteria agreed for each appointment and, from the shortlist, aims to ensure that a diverse range of candidates is brought forward for interview.

Overview

Strategic Report

Governance

Independent Auditor's Report

Financial Statements

Additional Information and Notice of AGM



Corporate Governance Statement *(continued)*

The Board gives due regard to the new diversity targets in the FCA UK Listing Rules, and does not discriminate unfairly on the grounds of gender, ethnicity, age, sexual orientation, disability or socio-economic background when considering the appointment of new directors. Candidates' educational and professional backgrounds, their cognitive and personal strengths, are considered against the specification prepared for each appointment.

Implementation of the Board's Diversity Policy

The Board reports against the targets set out in the FCA's UK Listing Rules 6.6.6R(9)(a). These require that at least 40% of individuals on the board are women; at least one individual on the board is from a minority ethnic background; and at least one of the senior board positions of Chair, SID, CEO and CFO is held by a woman.

At 31 March 2025, and at the date this Annual Report was signed, the Board comprised five non-executive Directors. All three of the targets are met because there are two women on the Board (40%), one Director is ethnically diverse and at least one of the senior board positions is held by a woman. In addition, the Board considers that the Chairman of the Audit Committee of an investment company is a senior position and thus it is included in the senior positions disclosed in the table below.

The following information has been provided by each Director. As the Company has no employees, no information is included for executive management. The Board has resolved that the Company's year-end date be the most appropriate date for disclosure purposes. There have been no changes since 31 March 2025.

| | Number of board Members | Percentage of the Board | Number of senior positions on the Board* |
|---|-------------------------|-------------------------|--|
| Men | 3 | 60% | 1 |
| Women | 2 | 40% | 2 |
| | Number of board Members | Percentage of the Board | Number of senior positions on the Board |
| White British or other | | | |
| White (including minority-white groups) | 4 | 80% | 3 |
| Asian/Asian British | 1 | 20% | 0 |

*As set out above, the board does not consider this column to be applicable.

Conflicts of Interest

Company Directors have a statutory obligation to avoid a situation in which they (and connected persons) have, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company.

In line with the Companies Act 2006, the Board has the power to sanction any potential conflicts of interest that may arise and impose such limits or conditions that it thinks fit. A register of interests and external appointments is maintained by the Company Secretary and is reviewed at every Board meeting to ensure that all details are kept up to date. Should a conflict arise, the Board has the authority to request that the Director concerned abstains from any relevant discussion or decision. Appropriate authorisation will be sought prior to the appointment of any new directors or if any new conflicts or potential conflicts arise.

No conflicts of interest arose during the year under review.

Induction of New Directors

The Company has an established process in place for the induction of new Directors. An induction pack will be provided to new Directors by the Company Secretary, containing relevant information about the Company, its constitutional documents and its processes and procedures. New appointees will also have the opportunity of meeting with the Chairman and relevant persons at the Portfolio Manager.

Training and Advice

On an ongoing basis, and further to the annual evaluation process, the Company Secretary will make arrangements for Directors to develop and refresh their skills and knowledge in areas which are mutually identified as being likely to be required, or of benefit to them, in carrying out their duties effectively. Directors will endeavour to make themselves available for any relevant training sessions which may be organised for the Board. The Board has agreed arrangements whereby Directors may take independent professional advice, at the Company's expense, in the furtherance of their duties.

The AIC holds regular Director Roundtable events throughout the year, which are designed to cover the latest issues and regulatory developments affecting the investment company sector. The Director Roundtables are open to all member investment company directors.



Corporate Governance Statement *(continued)*

Insurance and Indemnity Provisions

The Company has Directors' and Officers' liability insurance to cover legal defence costs. Under the Company's Articles of Association, the Directors are provided, subject to the provisions of UK legislation, with an indemnity in respect of liabilities which they may sustain or incur in connection with their appointment. The Company has also entered into a deed of indemnity with each Director pursuant to which it has agreed to insure, indemnify and/or loan funds to the Director in relation to certain specific liabilities incurred by them in the performance of their duties as a Director of the Company.

Relations with Stakeholders

As the Company does not have employees, its main stakeholders comprise a small number of service providers and its shareholders. Details regarding the Company's engagement with its stakeholders are set out in the Strategic Report on pages 25 to 30.

Internal Control Review and Assessment Process

Details of the Company's internal control review and the assessment process are outlined in the Strategic Report on pages 6 to 42.

Company Secretary

The Board has direct access to the advice and services of the Company Secretary, NSM, which is responsible for ensuring that Board and Committee procedures are followed and that applicable regulations are complied with. The Company Secretary is also responsible to the Board for ensuring timely delivery of the information and reports which the Directors require and that the statutory obligations of the Company are met.

UK Stewardship Code and Exercise of Voting Powers

The Board and the Portfolio Manager support the UK Stewardship Code, issued by the FRC, which sets out the principles of effective stewardship by institutional investors. The Company's investment portfolio is managed by Odyssean Capital LLP who have extensive experience and a strong commitment to effective stewardship.

The Board has delegated discretion to Odyssean Capital LLP to exercise voting powers on its behalf in respect of shares owned by the Company.

Nominee Share Code

Where the Company's shares are held via a nominee company name, the Company undertakes:

- to provide the nominee company with multiple copies of shareholder communications, so long as an indication of quantities has been provided in advance; and
- to allow investors holding shares through a nominee company to attend general meetings, provided the correct authority from the nominee company is available.

Nominee companies are encouraged to provide the necessary authority to underlying shareholders to attend, speak and vote at the Company's general meetings.

Significant Holdings and Voting Rights

Details of the shareholders with substantial interests in the Company's shares, the Directors' authorities to issue and repurchase the Company's shares, and the voting rights of the shares are set out in the Report of the Directors.

Audit, Risk and Internal Control

The Statement of Directors' Responsibilities on pages 63 and 64 describes the Directors' responsibility for preparing this Annual Report.

The Audit Committee Report on pages 56 to 58 explains the work undertaken to allow the Directors to make this statement and to apply the going concern basis of accounting. It also sets out the main roles and responsibilities and the work of the Audit Committee throughout the year, and describes the Directors' review of the Company's risk management and internal control systems.

A description of the principal risks facing the Company and an explanation of how they are being managed is provided in the Strategic Report on pages 37 to 41.

The Board's assessment of the Company's longer-term viability is set out in the Business Review on pages 41 and 42.

Remuneration

The Directors' Remuneration Report on pages 59 to 62 sets out the levels of remuneration for each Director and explains how Directors' remuneration is determined.

NSM Funds (UK) Limited Company Secretary

28 May 2025



Audit Committee Report

Introduction from the Chairman

As Chairman of the Audit Committee, I am pleased to present the Audit Committee Report for the year ended 31 March 2025 to shareholders.

Composition and Meetings

The Committee comprises all of the Company's independent non-executive Directors. As a result, the Committee comprises the whole Board. The Committee believes it is appropriate for the Chair of the Board to be a member of the Audit Committee on account of her relevant sector and accounting experience.

During the year ended 31 March 2025, the Committee met twice and each Director's attendance at these meetings is set out in the table on page 52.

The experience of the Committee members can be assessed from the Directors' biographies set out on pages 44 and 45. The Committee considers that its members have recent and relevant financial experience and that the Committee as a whole has competence relevant to the investment trust sector.

Role and Responsibilities

A comprehensive description of the Committee's role, its duties and responsibilities, can be found in its terms of reference, which are available on the Company's website www.oitplc.com.

Significant Matters Considered During the Year

(a) Valuation of investments

The Board relies on the Administrator and the Portfolio Manager to use correct listed prices and seeks comfort in the testing of this process through their internal controls reports. The Committee reviewed with the Portfolio Manager and the Administrator the valuation process of the Company's investments and the systems in place to ensure the accuracy of these valuations.

(b) Existence and ownership of investments

The Company uses the services of an independent custodian, CACEIS Bank, UK Branch, to hold the assets of the Company. The records of the custodian and the Portfolio Manager are reconciled daily.

(c) Annual Report and Financial Statements

The production of the Company's Annual Report (including the audit by the Company's external Auditor) is a thorough process involving input from a number of different areas. In order to be able to confirm that the Annual Report is fair, balanced and understandable, the Board has requested that the Committee advise on whether it considers these criteria have been satisfied. As part of this process the Committee has considered the following:

- the procedures followed in the production of the Annual Report, including the processes in place to assure the accuracy of the factual content;
- the extensive levels of review that were undertaken in the production process, by the Company's Portfolio Manager and Company Secretary and the Committee; and
- the internal control environment as operated by the Portfolio Manager, Company Secretary and other service providers.

As a result of the work undertaken by the Committee, it has confirmed to the Board that the Annual Report and the Financial Statements for the year ended 31 March 2025, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's financial position, performance, business model and strategy.

The Committee addressed the overall accuracy of the Annual Report by considering the draft Annual Report, a letter from the Company Secretary in support of the letter of representation made by the Board to the Auditor and the Auditor's Report to the Committee.

The Committee also considered a number of key reporting matters which are outlined in the following sections.

Other Reporting Matters

(a) Internal controls and risk management

As set out on page 36 the Board is responsible for the risk assessment and review of internal controls of the Company, undertaken in the context of the overall investment objective.

The review covers the key business, operational, compliance and financial risks facing the Company. In



Audit Committee Report *(continued)*

arriving at its judgement of what risks the Company faces, the Board has considered the Company's operations in the light of the following factors:

- the nature of the Company, with all management functions outsourced to third party service providers;
- the nature and extent of risks which it regards as acceptable for the Company to bear within its overall investment objective;
- the threat of such risks becoming a reality; and
- the Company's ability to reduce the incidence and impact of risk on its performance.

Against this background, a risk matrix has been developed which covers key risks the Company faces, the likelihood of their occurrence and their potential impact, how these risks are monitored and mitigating controls in place. The Board has delegated to the Committee the responsibility for the review and maintenance of the risk matrix and it reviews, in detail, the risk matrix each time it meets, bearing in mind any changes to the Company, its environment or service providers since the last review. Any significant changes to the risk matrix are discussed with the whole Board.

(b) Going concern and longer-term viability

In line with the AIC Code, the Committee considered the Company's financial requirements and viability for the forthcoming year and over a longer period of three years. As a result of this assessment, the Committee concluded that the Company had adequate resources to continue in operation and meet its liabilities as they fall due both for the forthcoming year and over the following two years. Related disclosures are set out on pages 41 and 42.

(c) Maintenance of investment trust status

The Portfolio Manager and the Administrator have reported to the Audit Committee to confirm continuing compliance with the requirements for maintaining investment trust status. The position is also discussed with the Auditor as part of the audit process.

(d) Half Year Report

The Committee reviewed the Half Year Report and Financial Statements, which are not audited or reviewed by the external Auditor, to ensure that the accounting policies used in the Annual Financial Statements were also used at the half-year stage and that they portrayed a fair balanced and understandable picture of the period in question.

(e) Accounting Policies

During the year the Committee ensured that the accounting policies, as set out on pages 77 to 79, were applied consistently throughout the year. In light of there being no unusual transactions during the year or other possible reasons, the Committee agreed that there was no reason to change the policies.

(f) Internal Audit

The Committee considered whether there was a need for the Company to have an internal audit function. As the Company delegates its day-to-day operations to third parties and has no employees, the Committee concluded that there was no such need.

(g) Audit Regulation

While the Committee has not had to consider any new audit regulations in the past year, it noted reporting guidance and thematic reviews published by the FRC. The Committee also reviews the outcomes of the FRC's annual Audit Quality Reviews and discusses the findings with our Auditor.

The Committee has noted, in particular, the publication by the FRC of the Minimum Standard for Audit Committees and the revised UK Corporate Governance Code. The Minimum Standard will apply to the Company on a comply or explain basis as it is included by reference in the new UK Corporate Governance Code. The Committee will seek to comply with the Standard as far as it is appropriate for an externally-managed investment company to do so.

Financial Reporting Council ("FRC") Review of Annual Report 2024

The Company's 2024 annual report was one of many selected for review by Financial Reporting Council's ("FRC") Corporate Reporting Review team for compliance with relevant reporting requirements. FRC reviews are conducted by staff who have an understanding of the relevant legal and accounting framework but the FRC does not have a detailed knowledge of the Company or an understanding of its underlying transactions. Their review provides no assurance that the annual report and accounts were correct in all material respects and the FRC's role is not to verify the information provided but to consider compliance with reporting requirements.

The Committee is pleased to report that the FRC had no questions or queries to raise in respect of the Annual Report. The FRC did ask that the Company consider making minor changes to how Fair Value Measurement and the Performance Fee are described in the notes to the



Audit Committee Report *(continued)*

financial statements which has now been incorporated in the 2025 Annual Report.

Audit Fees and Non-Audit Services

An audit fee of £66,500 has been agreed in respect of the audit for the year ended 31 March 2025 (2024: £63,000).

In accordance with the Company's non-audit services policy, the Audit Committee reviews the scope and nature of all proposed non-audit services before engagement, to ensure that auditor independence and objectivity are safeguarded. The policy includes a list of non-audit services which may be provided by the Auditor provided there is no apparent threat to independence, as well as a list of services which are prohibited. In respect of any permissible non-audit service up to a fee of £10,000 or where any urgent matters arise, the Audit Committee has delegated authority to the Portfolio Manager to approve these between meetings. Non-audit services are capped at 70% of the average of the statutory audit fees for the preceding three years. No non-audit services were provided by the Auditor during the year ended 31 March 2025 (2024: none).

Further information on the fees paid to the Auditor is set out in note 4 to the Financial Statements.

Effectiveness of the External Audit

The Audit Committee monitors and reviews the effectiveness of the external audit carried out by the Auditor, including a detailed review of the audit plan and the audit results report, and makes recommendations to the Board on the re-appointment, remuneration and terms of engagement of the Auditor. This review takes into account the experience and tenure of the audit partner and team, the nature and level of services provided, and confirmation that the Auditor has complied with independence standards. Any concerns with the effectiveness of the external audit process would be reported to the Board. No concerns were raised in respect of the year ended 31 March 2025.

The Committee has direct access to the Auditor, KPMG LLP, who attends Committee meetings on a regular basis. The Committee has the opportunity to meet with the Auditor without the Portfolio Manager nor the Company Secretary being present.

Independence and objectivity of the Auditor

The Committee receives an annual assurance from the Auditor that its independence is not compromised. No non-audit services were provided by the Auditor to the Company

during the year. Following a review of the performance of the Auditor, the Committee is satisfied that the Auditor remains independent and objective, and has fulfilled its obligations to the Company and its shareholders. There are no contractual obligations that would restrict the Committee in selecting an alternative external auditor.

KPMG LLP have been the Auditor to the Company since launch in 2018. The Auditor is required to rotate the audit partner every five years. This is the second year for Matthew Humphrey as audit partner.

No tender for the audit of the Company has been undertaken. The Committee will review the continuing appointment of the Auditor on an annual basis and give regular consideration to the Auditor's fees and independence, along with matters raised during each audit.

Re-appointment of the Auditor

Following consideration of the performance of the Auditor, the services provided during the year and a review of its independence and objectivity, the Committee has recommended to the Board the re-appointment of KPMG LLP as Auditor to the Company.

In accordance with the requirements relating to the appointment of Auditor, the Company would need to conduct an audit tender no later than for the accounting period beginning 1 April 2028.

Effectiveness of the Committee

The Committee's performance over the past year was reviewed and discussed as part of the annual Board evaluation. The evaluation considered the composition of the Committee and the efficacy of Committee meetings, as well as assessing the Committee's role in monitoring and overseeing the Company's financial reporting and accounting, risk management and internal controls, compliance with corporate governance regulations and also the assessment of the external audit.

I am pleased to confirm that the evaluation result was positive and no matters of concern or requirements for change were highlighted.

Richard King
Chairman of the Audit Committee

28 May 2025



Directors' Remuneration Report

Statement from the Chairman

I am pleased to present the Directors' Remuneration Report for the year ended 31 March 2025.

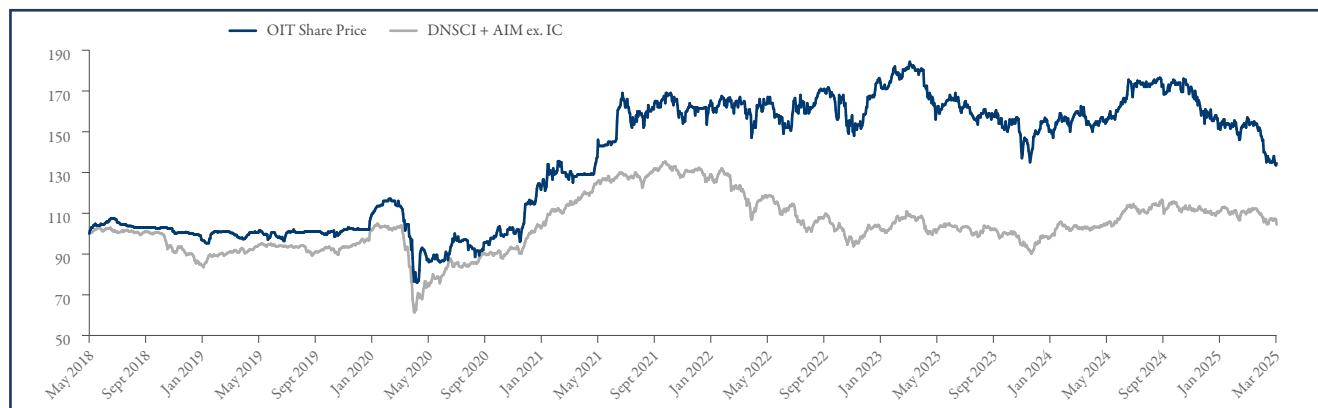
As the Company has no employees and the Board is comprised wholly of non-executive Directors, the Board has not established a separate Remuneration Committee. Directors' remuneration is determined by the Board as a whole, at its discretion within an aggregate ceiling of £300,000 per annum, as prescribed in the Company's Articles of Association. Each Director abstains from voting on their own individual remuneration. During the period, the Board reviewed the levels of Directors' remuneration while having regard to the Company's financial position and performance, remuneration in other companies of comparable scale and complexity and market statistics generally.

During the year ended 31 March 2025, the annual fees were set out at the rate of £39,500 for the Chairman, £32,200 for the Chairman of the Audit committee and £28,100 for a Director.

For the year ending 31 March 2026, Directors' fees will be increased with effect from 1 April 2025 as follows: £43,000 for the Chairman, £35,000 for the Chairman of the Audit Committee and £30,000 for a Director.

Company Performance

The graph below compares the total return to holders of ordinary shares since they were first admitted to trading on the London Stock Exchange, with the total return of the DNSC ex IC plus AIM Total Return Index (used by the Company as a comparator, not benchmark). Further information about the Company's performance during the year is detailed in the Chairman's Statement beginning on page 7 and the Portfolio Manager's Report beginning on page 10.



As at 31 March 2025. Performance measured from close of business on 1 May 2018. Share performance since inception assumes IPO price of 100.0p. Source: Bloomberg. Rebased to 100.

Overview

Strategic Report

Governance

Independent Auditor's Report

Financial Statements

Additional Information and Notice of AGM



Directors' Remuneration Report *(continued)*

Directors' Remuneration for the Year Ended 31 March 2025 (audited)

The single total figure table below details the remuneration received by the Directors who served during the year:

| Director | Year ended 31 March 2025 | | | Year ended 31 March 2024 | | |
|----------------------------|--------------------------|------------------|----------|--------------------------|------------------|----------|
| | Fees | Taxable benefits | Total | Fees | Taxable benefits | Total |
| Linda Wilding ¹ | £39,500 | £1,137 | £40,637 | £11,769 | £127 | £11,896 |
| Arabella Cecil | £28,100 | — | £28,100 | £27,000 | — | £27,000 |
| Peter Hewitt ² | — | £1,264 | £1,264 | — | £1,777 | £1,777 |
| Richard King | £32,200 | — | £32,200 | £31,000 | — | £31,000 |
| Neil Mahapatra | £28,100 | — | £28,100 | £27,000 | — | £27,000 |
| Jane Tufnell ³ | — | — | — | £38,000 | — | £38,000 |
| | £127,900 | £2,401 | £130,301 | £134,769 | £1,904 | £136,673 |

¹ Appointed as a Director on 25 October 2023 and as the Chairman on 31 March 2024.

² Peter Hewitt did not receive a fee in respect of his services as a Director to the Company owing to his employment as a Director of Global Equities at Columbia Threadneedle. Peter will receive a fee with effect from 1 April 2025 as a Director of the Company of £30,000 per annum.

³ Retired from the Board on 31 March 2024.

There are no variable elements in the remuneration payable to the Directors. Taxable benefits included in the above table are in respect of the amounts reimbursed to Directors as travel and other expenses properly incurred by them in the performance of their duties.

Changes in Directors' Remuneration

| Director | 2025 Fees | 2025 % Change | 2024 Fees | 2024 % Change | 2023 Fees | 2023 % Change | 2022 Fees | 2022 % Change | 2021 Fees | 2021 % Change |
|-----------------------------|-----------|---------------|-----------|---------------|-----------|---------------|-----------|---------------|-----------|---------------|
| Linda Wilding ¹ | £39,500 | 236% | £11,769 | n/a | n/a | — | n/a | — | n/a | — |
| Arabella Cecil | £28,100 | 4% | £27,000 | 4% | £25,900 | 4% | £25,000 | 4% | £24,000 | — |
| Peter Hewitt | — | — | — | — | — | — | — | — | — | — |
| Richard King | £32,200 | 4% | £31,000 | 5% | £29,500 | 4% | £28,500 | 4% | £27,500 | — |
| Neil Mahapatra ² | £28,100 | 4% | £27,000 | n/a | n/a | — | n/a | — | n/a | — |
| Jane Tufnell ³ | — | — | £38,000 | 3% | £36,800 | 4% | £35,500 | 4% | £34,000 | — |

¹ Appointed as a Director on 25 October 2023 and as the Chairman on 31 March 2024.

² Appointed on 3 April 2023.

³ Retired from the Board on 31 March 2024.

Relative Importance of Spend on Pay

The table below shows the amount of the Company's income spent on pay.

| | Year ended 31 March 2025 | Year ended 31 March 2024 |
|-----------------------------------|-----------------------------|-----------------------------|
| Spend on Directors' fees* | £130,301 | £136,673 |
| Management fee and other expenses | £3,325,000 | £2,655,000 |

* The Company has no employees and the total spend on pay comprises only the Directors' fees.



Directors' Remuneration Report *(continued)*

In the absence of any employees, dividend payments made during the year and amount spent on shares buybacks, the management fee and other expenses have been included because the Directors believe it will help shareholders' understanding of the relative importance of the spend on pay. The figures for this measure are the same as those shown in notes 3 and 4 to the Financial Statements.

Directors' Interests (audited)

The Company's Articles of Association do not require a Director to own shares in the Company. The interests of the Directors and any connected persons in the ordinary shares of the Company at 31 March 2025 and 31 March 2024 are shown in the table below:

| | 31 March 2025 Number of shares | 31 March 2024 Number of shares |
|----------------|--------------------------------------|--------------------------------------|
| Arabella Cecil | 213,986 | 201,408 |
| Peter Hewitt | 35,000 | 35,000 |
| Richard King | 106,365 | 95,700 |
| Neil Mahapatra | 16,700 | 16,700 |
| Linda Wilding | 151,500 | 108,500 |

None of the Directors or any person connected with them had a material interest in the Company's transactions, arrangements or agreements during the year. Since the year ended 31 March 2025, Arabella Cecil purchased 4022 ordinary shares. Following this purchase, Miss Cecil's interests increased to 218,008 ordinary shares in the Company. There have been no other changes to any of the Directors' share interests in the period 1 April 2025 to the date of this report.

Voting at AGM

The Directors' Remuneration Report for the year ended 31 March 2024 was approved at the AGM held on 4 September 2024. The votes cast by proxy on the resolution were:

| Directors' Remuneration Report | | |
|--------------------------------|-------------------|-----------------|
| | Number of votes | % of votes cast |
| For | 49,824,983 | 99.99 |
| Against | 6,441 | 0.01 |
| Total votes cast | 49,831,424 | 100.0 |

Any proxy votes which were at the discretion of the Chairman were included in the "For" total.

Overview

Strategic Report

Governance

Independent Auditor's Report

Financial Statements

Additional Information and Notice of AGM



Directors' Remuneration Report *(continued)*

Remuneration Policy

The Company follows the recommendation of the AIC Code that non executive Directors' remuneration should reflect the time commitment and responsibilities of the role. The Board's policy is that the remuneration of non-executive Directors should reflect the experience of the Board as a whole, and be determined with reference to comparable organisations and appointments.

All Directors are non-executive, appointed under the terms of letters of appointment. There are no service contracts in place. The Company has no employees.

The fees for the non-executive Directors are determined within the limits (not to exceed £300,000 per annum) set out in the Company's Articles of Association, or any greater sum that may be determined by special resolution of the Company. Directors are not eligible for bonuses, share options, long-term incentive schemes or other performance-related benefits as the Board does not believe that this is appropriate for non-executive Directors. There are no pension arrangements or retirement benefits in place for the Directors of the Company.

Under the Company's Articles of Association, if any Director is called upon to perform or render any special duties or services outside their ordinary duties as a Director, they may be paid such reasonable additional remuneration as the Board, or any committee authorised by the Board, may from time to time determine.

The Directors are entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by them in or about the performance of their duties as Director, including any expenses incurred in attending meetings of the Board or any committee of the Board or general meetings of the Company.

Directors' and Officers' liability insurance cover is maintained by the Company on behalf of the Directors.

Directors' fee levels

| Component | Role | Rate at 1 April 2025 | Purpose of Remuneration |
|----------------|---------------------------------|----------------------|--|
| Annual fee | Chairman | £43,000 | Commitment as Chairman ¹ |
| Annual fee | Non-executive Director | £30,000 | Commitment as non-executive Director ² |
| Additional fee | Chairman of the Audit Committee | £5,000 | For additional responsibilities and time commitments ³ |
| Additional fee | All Directors | N/A | For extra or special services performed in their role as a Director ⁴ |
| Expenses | All Directors | N/A | Reimbursement of expenses incurred in the performance of duties as a Director |

¹ The Chairman of the Board is paid a higher fee than the other Directors to reflect the more onerous role.

² The Company's Articles of Association limit the aggregate fees payable to the Board of Directors to £300,000 per annum.

³ The Chairman of the Audit Committee is paid a higher fee than the other Directors to reflect the more onerous role.

⁴ Additional fees would only be paid in exceptional circumstances in relation to the performance of extra or special services.

Each of the Directors has agreed to use a cumulative amount equal to their applicable Directors' fees (net of applicable taxes) to acquire the Company's ordinary shares in the secondary market, subject to regulatory requirements.

Fees are reviewed annually in accordance with the above policy. The fee for any new Director appointed to the Board will be determined on the same basis. The Company is committed to ongoing shareholder dialogue and any views expressed by shareholders on the fees being paid to Directors would be taken into consideration by the Board when reviewing the Directors' remuneration policy and in the annual review of Directors' fees.

Compensation will not be made upon early termination of appointment.

Approval

The Directors' Remuneration Report was approved by the Board and signed on its behalf by:

Linda Wilding
Chairman

28 May 2025



Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial period. Accordingly, the Directors have prepared the Financial Statements in accordance with IFRS as adopted by the United Kingdom. Under company law, the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing the Financial Statements, the Directors are required to:

- select suitable accounting policies in accordance with IAS 8: "Accounting Policies, Changes in Accounting Estimates and Errors" and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance;
- state whether applicable IFRS have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with Companies Act 2006 and Article 4 of the IAS Regulation. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that comply with that law and those regulations, and for ensuring that the Annual Report includes information required by the UK Listing Rules of the FCA.

The Financial Statements are published on the Company's website, www.oitplc.com, which is maintained on behalf of the Company by Cadarn. The work carried out by the Auditor does not involve consideration of the maintenance and integrity of this website and accordingly, the Auditor accepts no responsibility for any changes that have occurred to the Financial Statements since they were initially presented on the website.

Under the Portfolio Management Agreement, the Portfolio Manager is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Visitors to the website need to be aware that legislation in the United Kingdom covering the preparation and dissemination of the financial statements may differ from legislation in their jurisdiction.

We confirm that to the best of our knowledge:

- the Financial Statements, which have been prepared in accordance with IFRS as adopted by the United Kingdom, give a true and fair view of the assets, liabilities, financial position and loss of the Company; and
- the Annual Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

Overview

Strategic Report

Governance

Independent Auditor's Report

Financial Statements

Additional Information and Notice of AGM



Statement of Directors' Responsibilities *(continued)*

The Directors consider that the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

On behalf of the Board

Linda Wilding
Chairman

28 May 2025

Independent auditor's report

to the members of Odyssean Investment Trust plc

1. Our opinion is unmodified

We have audited the financial statements of Odyssean Investment Trust PLC ("the Company") for the year ended 31 March 2025 which comprise the statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement, and the related notes, including the accounting policies in note 1.

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2025 and its return for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the audit committee.

We were first appointed as auditor by the directors on 29 November 2018. The period of total uninterrupted engagement is for the seven financial years ended 31 March 2025. We have fulfilled our ethical responsibilities under, and we remain independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to listed public interest entities. No non-audit services prohibited by that standard were provided.

Overview

Materiality: £1.8m (2024: £1.8m)
Financial statements as 1% of Total Assets (2024: 1%)
a whole

Key audit matter: vs 2024

Recurring risk: Carrying amount of
quoted investments 

2. Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. We summarise below the key audit matter (unchanged from 2024), together with our key audit procedures to address the matter and, as required for public interest entities, our results from those procedures. The matter was addressed, and our results are based on procedures undertaken, in the context of, and solely for the purpose of, our audit of the financial statements as a whole, and in forming our opinion thereon, and consequently are incidental to that opinion, and we do not provide a separate opinion on the matter.

| | The risk | Our response |
|---|---|---|
| Carrying amount of quoted investments (2025: £183.0m (2024: £182.3m)) | Low risk, high value The Company's portfolio of quoted investments makes up 99.0% (2024: 96.3%) of the Company's total assets by value and is considered to be the key driver of financial results. We do not consider these investments to be at a high risk of significant misstatement, or to be subject to a significant level of judgement because they comprise liquid, quoted investments. However, due to their materiality in the context of the financial statements as a whole, they are considered to be the area which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit. | We performed the detailed tests below rather than seeking to rely on any of the Company's controls, because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described below. Our procedures included: Tests of detail: Agreeing the valuation of 100% of quoted investments in the portfolio to externally quoted prices; and Enquiry of custodians: Agreeing 100% of investment holdings in the portfolio to independently received third party confirmations from investment custodians. |

3. Our application of materiality and an overview of the scope of our audit

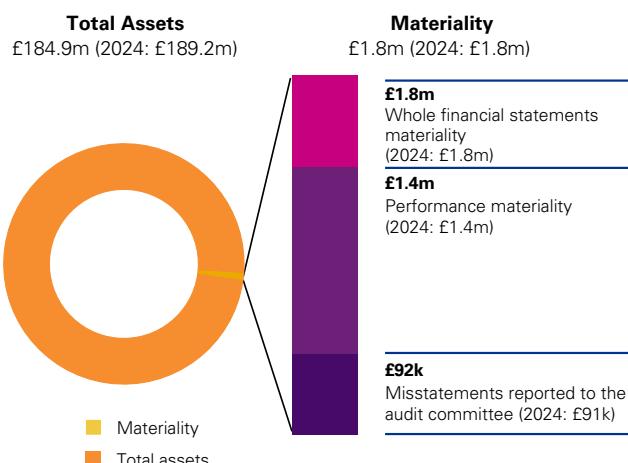
Materiality for the financial statements as a whole was set at £1.8m (2024: £1.8m), determined with reference to a benchmark of Total Assets, of which it represents 1% (2024: 1%).

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole. Performance materiality was set at 75% (2024: 75%) of materiality for the financial statements as a whole, which equates to £1.4m (2024: £1.4m). We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

We agreed to report to the Audit Committee any corrected or uncorrected identified misstatements exceeding £92k (2024: £91k), in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit of the Company was undertaken to the materiality and performance materiality levels specified above and was performed by a single audit team.

As disclosed on page 51, administrative operations of the Company are provided by NSM Funds (UK) Limited (the 'Administrator'). We therefore identified that the financial



reporting system operated by the Company's Administrator to be the main IT system relevant to our audit. We obtained and read the Administrator's type 2 service organisation controls report to assist us in evaluating the design of the IT general controls of the main finance system and whether there is a need to iterate our initial risk assessment.

We took a fully substantive approach in all areas of our audit, consistent with our approach noted within the key audit matters in section 2 of our report, as we consider this to be a more efficient and effective approach to gaining the appropriate audit evidence. We did not plan to rely on any of the Company's

controls in relation to any areas of our audit, because the nature of the majority of the Company's balances (including cash and dividend income) is such that we would expect to obtain audit evidence primarily from external confirmations (for cash) and data analytical procedures (for dividend income) based on the investment portfolio confirmed by the custodian and external market data.

4. Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease their operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements concern for at least a year from the date of approval of the financial statements ("the going concern period").

We used our knowledge of the Company, its industry, and the general economic environment to identify the inherent risks to its business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. The risks that we considered most likely to adversely affect the Company's available financial resources and its ability to operate over this period were:

- impact of a significant reduction in the valuation of investments;
- the liquidity of the Level 1 investments and its ability to meet the liabilities of the Company as and when they fall due; and
- the operational resilience of key service organisations.

We considered whether these risks could plausibly affect the liquidity in the going concern period by assessing the degree of downside assumption that, individually and collectively, could result in a liquidity issue, taking into account the Company's liquid investment position (and the results of their stress testing).

We considered whether the going concern disclosure in note 1 to the financial statements gives a full and accurate description of the Directors' assessment of going concern, including the identified risks and related sensitivities.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period;
- we have nothing material to add or draw attention to in relation to the directors' statement in note 1 to the financial statements on the use of the going concern basis of accounting with no material uncertainties that may cast significant doubt over the Company's use of that basis for the going concern period, and we found the going concern disclosure in note 1 to be acceptable; and

- the related statement under the UK Listing Rules set out on page 41 is materially consistent with the financial statements and our audit knowledge.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

5. Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of Directors as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- assessing the segregation of duties in place between the Directors, the Administrator and the Company's Investment Manager; and
- reading Board and Audit Committee minutes.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular to the risk that management may be in a position to make inappropriate accounting entries. We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We substantively tested all material post closing entries and, based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Directors and the Administrator, no further high-risk journal entries or other adjustments were identified.

On this audit we do not believe there is fraud risk related to revenue recognition because the revenue is non-judgemental and straightforward, with limited opportunity for manipulation. We did not identify any significant unusual transactions or additional fraud risks.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Directors, the Investment Manager and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations. As the Company is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

5. Fraud and breaches of laws and regulations – ability to detect (continued)

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and its qualification as an Investment Trust under UK taxation legislation, any breach of which could lead to the Company losing various deductions and exemptions from UK corporation tax, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection, bribery and corruption legislation and certain aspects of company legislation recognising the financial and regulated nature of the Company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

6. We have nothing to report on the other information in the Annual Report

The directors are responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated

or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Strategic report and directors' report

Based solely on our work on the other information:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Directors' remuneration report

In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Disclosures of emerging and principal risks and longer-term viability

We are required to perform procedures to identify whether there is a material inconsistency between the directors' disclosures in respect of emerging and principal risks and the viability statement, and the financial statements and our audit knowledge.

Based on those procedures, we have nothing material to add or draw attention to in relation to:

- the directors' confirmation within principal risks on page 36 that they have carried out a robust assessment of the emerging and principal risks facing the Company, including those that would threaten its business model, future performance, solvency and liquidity;
- the Emerging and Principal Risks disclosures describing these risks and how emerging risks are identified, and explaining how they are being managed and mitigated; and
- the directors' explanation in the viability statement of how they have assessed the prospects of the Company, over what period they have done so and why they considered that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We are also required to review the viability statement, set out on page 41 under the UK Listing Rules. Based on the above procedures, we have concluded that the above disclosures are materially consistent with the financial statements and our audit knowledge.

Our work is limited to assessing these matters in the context of only the knowledge acquired during our financial statements audit. As we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of anything to report on these statements is not a guarantee as to the Company's longer-term viability.

6. We have nothing to report on the other information in the Annual Report (continued)

Corporate governance disclosures

We are required to perform procedures to identify whether there is a material inconsistency between the directors' corporate governance disclosures and the financial statements and our audit knowledge.

Based on those procedures, we have concluded that each of the following is materially consistent with the financial statements and our audit knowledge:

- the directors' statement that they consider that the annual report and financial statements taken as a whole is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy;
- the section of the annual report describing the work of the Audit Committee, including the significant issues that the audit committee considered in relation to the financial statements, and how these issues were addressed; and
- the section of the annual report that describes the review of the effectiveness of the Company's risk management and internal control systems.

We are required to review the part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified by the UK Listing Rules for our review, and to report to you if a corporate governance statement has not been prepared by the Company. We have nothing to report in this respect.

Based solely on our work on the other information described above:

- with respect to the Corporate Governance Statement disclosures about internal control and risk management systems in relation to financial reporting processes and about share capital structures;
- we have not identified material misstatements therein;
- the information therein is consistent with the financial statements; and
- in our opinion, the Corporate Governance Statement has been prepared in accordance with relevant rules of the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority.

7. We have nothing to report on the other matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

8. Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on pages 63 and 64, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

9. The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Matthew Humphrey, (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants
15 Canada Square
London
E14 5GH

28 May 2025

Financial Statements



FINANCIAL STATEMENTS

- 71 Statement of Comprehensive Income
- 72 Statement of Changes in Equity
- 73 Statement of Financial Position
- 74 Cash Flow Statement
- 75 Notes to the Financial Statements



Statement of Comprehensive Income

for the year ended 31 March 2025

| Notes | Year ended 31 March 2025 | | | Year ended 31 March 2024 | | | |
|---|--------------------------|------------------|----------------|--------------------------|------------------|----------------|---------|
| | Revenue £'000 | Capital £'000 | Total £'000 | Revenue £'000 | Capital £'000 | Total £'000 | |
| Income | 2 | 2,900 | – | 2,900 | 2,194 | – | 2,194 |
| Losses on investments at fair value | 7 | – | (22,984) | (22,984) | – | (6,247) | (6,247) |
| Currency exchange gains/(losses) | | – | 4 | 4 | – | – | – |
| Gross return | | 2,900 | (22,980) | (20,080) | 2,194 | (6,247) | (4,053) |
| Portfolio management and performance fees | 3 | (2,059) | – | (2,059) | (1,801) | – | (1,801) |
| Other expenses | 4 | (1,266) | – | (1,266) | (854) | – | (854) |
| Total expenses | | (3,325) | – | (3,325) | (2,655) | – | (2,655) |
| Net return before taxation | | (425) | (22,980) | (23,405) | (461) | (6,247) | (6,708) |
| Taxation | 5 | (37) | – | (37) | (11) | – | (11) |
| Net return for the period | | (462) | (22,980) | (23,442) | (472) | (6,247) | (6,719) |
| Basic and diluted return per share (pence) | 6 | (0.4) | (17.8) | (18.2) | (0.4) | (5.3) | (5.7) |

The total column of this statement is the Income Statement of the Company prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the United Kingdom. The supplementary revenue and capital columns are presented in accordance with the Statement of Recommended Practice issued by the AIC ("AIC SORP").

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued during the period.

There is no other comprehensive income, and therefore the net return for the period is also the total comprehensive income.

The accompanying notes are an integral part of these financial statements.

Overview

Strategic Report

Governance

Independent Auditor's Report

Financial Statements

Additional Information and Notice of AGM



Statement of Changes in Equity

for the year ended 31 March 2025

| Notes | Share capital £'000 | Share premium account £'000 | Special distributable reserve £'000 | Capital reserve £'000 | Revenue reserve £'000 | Total £'000 |
|------------------------------------|---------------------|-----------------------------|-------------------------------------|-----------------------|-----------------------|----------------|
| Year ended 31 March 2025 | | | | | | |
| Opening balance as at 1 April 2024 | 1,214 | 53,542 | 85,475 | 47,721 | (395) | 187,557 |
| Net return for the year | – | – | – | (22,980) | (462) | (23,442) |
| Net proceeds from share issuance | 10 | 116 | 19,281 | – | – | 19,397 |
| As at 31 March 2025 | 1,330 | 72,823 | 85,475 | 24,741 | (857) | 183,512 |

| Notes | Share capital £'000 | Share premium account £'000 | Special distributable reserve £'000 | Capital reserve £'000 | Revenue reserve £'000 | Total £'000 |
|------------------------------------|---------------------|-----------------------------|-------------------------------------|-----------------------|-----------------------|----------------|
| Year ended 31 March 2024 | | | | | | |
| Opening balance as at 1 April 2023 | 1,129 | 40,556 | 85,475 | 53,968 | 77 | 181,205 |
| Net return for the year | – | – | – | (6,247) | (472) | (6,719) |
| Net proceeds from share issuance | 10 | 85 | 12,986 | – | – | 13,071 |
| As at 31 March 2024 | 1,214 | 53,542 | 85,475 | 47,721 | (395) | 187,557 |

The accompanying notes are an integral part of these financial statements.



Statement of Financial Position

as at 31 March 2025

| | Notes | 31 March 2025 £'000 | 31 March 2024 £'000 |
|---|-------|---------------------------|---------------------------|
| Non current assets | | | |
| Investments at fair value through profit or loss | 7 | 182,971 | 182,296 |
| Current assets | | | |
| Trade and other receivables | 8 | 487 | 1,937 |
| Cash and cash equivalents | | 1,436 | 4,935 |
| | | 1,923 | 6,872 |
| Total assets | | 184,894 | 189,168 |
| Current liabilities | | | |
| Trade and other payables | 9 | (1,382) | (1,611) |
| Total liabilities | | (1,382) | (1,611) |
| Total assets less current liabilities | | 183,512 | 187,557 |
| Net assets | | 183,512 | 187,557 |
| Represented by: | | | |
| Share capital | 10 | 1,330 | 1,214 |
| Share premium account | | 72,823 | 53,542 |
| Special distributable reserve | 10 | 85,475 | 85,475 |
| Capital reserve | | 24,741 | 47,721 |
| Revenue reserve | | (857) | (395) |
| Total equity attributable to equity holders of the Company | | 183,512 | 187,557 |
| Basic and diluted NAV per ordinary share (pence) | 11 | 137.9 | 154.4 |

The accompanying notes are an integral part of these financial statements.

These statements were approved and authorised for issue by the Board on 28 May 2025 and signed on its behalf by:

Linda Wilding
Chairman

Company Registered Number: 11121934

Overview

Strategic Report

Governance

Independent Auditor's Report

Financial Statements

Additional Information and Notice of AGM



Cash Flow Statement

for the year ended 31 March 2025

| | Year ended 31 March 2025 £'000 | Year ended 31 March 2024 £'000 |
|---|--------------------------------------|--------------------------------------|
| Reconciliation of net return before taxation to net cash outflow from operating activities | | |
| Net return before taxation | (23,405) | (6,708) |
| Losses on investments held at fair value through profit and loss | 22,980 | 6,247 |
| (Increase)/decrease in receivables | (357) | 267 |
| Increase in payables | 20 | 32 |
| Taxation paid | (37) | (11) |
| Net cash outflow from operating activities | (799) | (173) |
| Investing activities | | |
| Purchases of investments | (68,168) | (49,680) |
| Sales of investments | 46,067 | 40,346 |
| Net cash outflow from investing activities | (22,101) | (9,334) |
| Financing activities | | |
| Net proceeds from share issuance | 19,397 | 13,071 |
| Net cash inflow from financing activities | 19,397 | 13,071 |
| (Decrease)/increase in cash and cash equivalents | (3,503) | 3,564 |
| Reconciliation of net cash flow movements in funds | | |
| Cash at the beginning of the year | 4,935 | 1,370 |
| Exchange rate movements | 4 | 1 |
| (Decrease)/increase in cash | (3,503) | 3,564 |
| Cash at end of year | 1,436 | 4,935 |

The accompanying notes are an integral part of these financial statements.



Notes to the Financial Statements

for the year ended 31 March 2025

1. Material Accounting Policies

Odyssean Investment Trust PLC is a listed public company incorporated and registered in England and Wales. The registered office of the Company is 46-48 James Street, London W1U 1EZ. The principal activity of the Company is that of an investment trust company within the meaning of sections 1158/1159 of the Corporation Tax Act 2010 and its investment approach is detailed in the Strategic Report.

a) Basis of preparation

The financial statements of the Company have been prepared in accordance with IFRS as adopted by the United Kingdom which comprise standards and interpretations approved by the International Accounting Standards Board ("IASB"), and as applied in accordance with the provisions of the Companies Act 2006. The annual financial statements have also been prepared in accordance with the AIC SORP for the financial statements of investment trust companies and venture capital trusts, except to any extent where it is not consistent with the requirements of IFRS.

In order to better reflect the activities of an investment trust company and in accordance with guidance issued by the AIC, supplementary information which analyses the Statement of Comprehensive Income between items of a revenue and capital nature has been prepared alongside the Statement of Comprehensive Income.

The functional currency of the Company is Sterling because this is the currency of the primary economic environment in which the Company operates. The financial statements are also presented in Sterling rounded to the nearest thousand, except where otherwise indicated.

b) Going concern

The financial statements have been prepared on a going concern basis that approval as an investment trust company will continue to be met.

The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future, being a period of at least 12 months from the date these financial statements were approved. In making the assessment, the Directors have considered the likely impacts of the ongoing and potential further risks arising from market volatility from trade tariffs and the conflicts in Ukraine and the Middle East on the Company, operations and the investment portfolio.

The Directors noted the net cash balance exceeds any short-term liabilities, the Company has no debt and the Company holds a portfolio of investments listed on the London Stock Exchange. The Company is a closed end fund, where assets are not required to be liquidated to meet redemptions. Whilst the economic future is uncertain, and the Directors believe it is possible the Company could experience further reductions in income and/or market value this should not be to a level which would threaten the Company's ability to continue as a going concern. The Directors, the Portfolio Manager and other service providers have put in place contingency plans to minimise disruption. Furthermore, the Directors are not aware of any material uncertainties that may cast doubt upon the Company's ability to continue as a going concern, having taken into account the liquidity of the Company's investment portfolio and the Company's financial position in respect of its cash flows, debt and investment commitments. Therefore, the financial statements have been prepared on a going concern basis.

c) Segmental reporting

The Directors are of the opinion that the Company is engaged in a single segment of the business, being investment business in accordance with its Investment Objective and Policy.

Overview

Strategic Report

Governance

Independent Auditor's Report

Financial Statements

Additional Information and Notice of AGM



Notes to the Financial Statements *(continued)*

for the year ended 31 March 2025

1. Material Accounting Policies *(continued)*

d) Accounting developments

In the current year, the Company has applied a number of amendments to IFRS, issued by the IASB. These include annual improvements to IFRS, changes in standards, legislative and regulatory amendments, changes in disclosure and presentation requirements.

The adoption of the changes has had no material impact on the current or prior years' financial statements.

e) Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts in the Statement of Financial Position, the Statement of Comprehensive Income and the disclosure of contingent assets and liabilities at the date of the financial statements. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

No critical accounting judgments or significant estimations were made by the Company in the preparation of its financial statements for the year ended 31 March 2025.

f) Investments

The Company's business is investing in financial assets with a view to profiting from their total return in the form of income and capital growth. This portfolio of financial assets is managed and its performance evaluated on a fair value basis in accordance with the documented investment strategy and information is provided internally on that basis to the Company's Board of Directors and other key management personnel.

All investments are designated upon initial recognition as held at fair value through profit or loss, and are measured at subsequent reporting dates at fair value, which is bid price for investments traded in active markets. The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of consideration received and receivable and the cumulative gain or loss that had been accumulated is recognised in profit or loss.

All gains and losses are allocated to the capital return within the Statement of Comprehensive Income. Also included within this heading are transaction costs in relation to the purchase or sale of investments. When a sale or purchase is made under a contract, the terms of which require delivery within the timeframe of the relevant market, the investments concerned are recognised or derecognised on the trade date.

All investments for which a fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy levels set out in note 7.



Notes to the Financial Statements *(continued)*

for the year ended 31 March 2025

1. Material Accounting Policies *(continued)*

g) Income

Dividends receivable on quoted equity shares are taken to revenue on an ex-dividend basis. Dividends receivable on equity shares where no ex-dividend date is quoted are brought into account when the Company's right to receive payment is established. Dividends from overseas companies are shown gross of any withholding taxes which are disclosed separately in the Statement of Comprehensive Income.

Special dividends are taken to the revenue or capital account depending on their nature. In deciding whether a dividend should be regarded as capital or revenue receipt, the Board reviews all relevant information as to the sources of the dividend on a case-by-case basis.

When the Company has elected to receive scrip dividends in the form of additional shares rather than in cash, the amount of the cash dividend foregone is recognised as income. Any excess in the value of the cash dividend is recognised in the capital column.

All other income is accounted on a time-apportioned accruals basis and is recognised in the Statement of Comprehensive Income.

h) Expenses

All expenses are accounted on an accruals basis and are allocated wholly to revenue with the exception of the transaction costs which are allocated wholly to capital, as the fee payable by reference to the capital performance of the Company.

i) Share capital and reserves

The share capital represents the nominal value of equity shares.

The share premium account represents the accumulated premium paid for shares issued above their nominal value less issue expenses. This reserve is not distributable.

The special distributable reserve was created on 8 August 2018 following approval of the Court to cancel the Company's share premium account, accumulated through initial placing and subsequent issuance of the Company's ordinary shares over the period between 1 May 2018 and 27 June 2018. This reserve may be used for the costs of share buybacks, the cancellation of shares, and distribution by way of dividends.

The capital reserve represents realised and unrealised capital and exchange gains and losses on the disposal and revaluation of investments and of foreign currency items. In addition, performance fee costs are allocated to the capital reserve. The amount within the capital reserve less unrealised gains is available for distribution. The realised gains within the capital reserve amounted to £67,268,000 as at 31 March 2025 (2024: £57,437,000). The Company does not intend to make distributions out of its capital reserve.

The revenue reserve represents the surplus of accumulated revenue profits being the excess of income derived from holding investments less the costs associated with running the Company. This reserve may be distributed by way of dividends, to the extent realised.

Overview

Strategic Report

Governance

Independent Auditor's Report

Financial Statements

Additional Information and Notice of AGM



Notes to the Financial Statements *(continued)*

for the year ended 31 March 2025

2. Income

| | Year ended 31 March 2025 | | | Year ended 31 March 2024 | | |
|---------------------------------|--------------------------|------------------|----------------|--------------------------|------------------|----------------|
| | Income £'000 | Capital £'000 | Total £'000 | Income £'000 | Capital £'000 | Total £'000 |
| Income from investments* | | | | | | |
| UK dividends | 2,500 | – | 2,500 | 1,825 | – | 1,825 |
| Overseas dividends | 245 | – | 245 | 200 | – | 200 |
| | 2,745 | – | 2,745 | 2,025 | – | 2,025 |
| Other income | | | | | | |
| Bank interest | 159 | – | 159 | 169 | – | 169 |
| Exchange losses | (4) | – | (4) | – | – | – |
| Total income | 2,900 | – | 2,900 | 2,194 | – | 2,194 |

* Income from investments is classified by country of incorporation and taxation of the dividend paying investment company.

3. Portfolio management fee

| | Year ended 31 March 2025 | | | Year ended 31 March 2024 | | |
|--------------------------|--------------------------|------------------|----------------|--------------------------|------------------|----------------|
| | Revenue £'000 | Capital £'000 | Total £'000 | Revenue £'000 | Capital £'000 | Total £'000 |
| Portfolio management fee | 2,059 | – | 2,059 | 1,801 | – | 1,801 |
| Performance fee | – | – | – | – | – | – |
| | 2,059 | – | 2,059 | 1,801 | – | 1,801 |

The Company may be liable to pay a performance fee depending on the performance of the Company over a rolling three-year period. Based on the performance of the Company to 31 March 2025, no performance fee has been accrued (2024: £nil).

A performance fee is recognised when the performance criteria is met. Further details of the Company's management fee and performance fee arrangements can be found in Business Review on pages 32 and 33.



Notes to the Financial Statements *(continued)*

for the year ended 31 March 2025

4. Other expenses

| | Year to 31 March 2025 £'000 | Year to 31 March 2024 £'000 |
|--|-----------------------------------|-----------------------------------|
| Administration fees – Frostrow Capital | 376 | 404 |
| Administration fees – NSM | 54 | – |
| Administration fees – Cadam | 84 | – |
| Directors' fees* | 128 | 135 |
| Broker fees | 62 | 60 |
| Auditor fees** | 67 | 63 |
| Custody fees | 28 | 29 |
| Registrar fees | 29 | 19 |
| Other expenses *** | 438 | 144 |
| | 1,266 | 854 |

* Peter Hewitt does not receive a Director fee in respect of his services to the Company, owing to his employment as a Director of Global Equities at Columbia Threadneedle. The decrease in total Directors' fees from 2024 is mainly due to the reduction of one Director from the Board during the current year and the new Chair receiving the full year salary. Further details can be found in the Directors' Remuneration Report on page 60.

** Exclusive of VAT. The Company's auditor provided no non-audit services (2024: none) during the year.

*** Other expenses includes £300,000 of fees relating to the tender offer undertaken during the year to 31 March 2025.

5. Taxation

| | Year ended 31 March 2025 | | | Year ended 31 March 2024 | | |
|-----------------------------------|--------------------------|------------------|----------------|--------------------------|------------------|----------------|
| | Revenue £'000 | Capital £'000 | Total £'000 | Revenue £'000 | Capital £'000 | Total £'000 |
| Analysis of charge in year | | | | | | |
| Current tax: | | | | | | |
| Overseas withholding tax suffered | 37 | – | 37 | 11 | – | 11 |
| | 37 | – | 37 | 11 | – | 11 |



Notes to the Financial Statements *(continued)*

for the year ended 31 March 2025

5. Taxation *(continued)*

The current taxation charge for the year is the standard rate of Corporation Tax in the UK of 25% (2024: 25%). The differences are explained below:

| | Year ended 31 March 2025 | | | Year ended 31 March 2024 | | |
|---|--------------------------|------------------|----------------|--------------------------|------------------|----------------|
| | Revenue £'000 | Capital £'000 | Total £'000 | Revenue £'000 | Capital £'000 | Total £'000 |
| Net return before taxation | (425) | (22,980) | (23,405) | (461) | (6,247) | (6,708) |
| Theoretical tax at UK corporation tax rate of 25% (2024: 25%) | (106) | (5,745) | (5,851) | (115) | (1,562) | (1,677) |
| Effects of: | | | | | | |
| UK dividends that are not taxable | (625) | – | (625) | (456) | – | (456) |
| Overseas dividends that are not taxable | (61) | – | (61) | (50) | – | (50) |
| Non-taxable investment losses | – | 5,745 | 5,745 | – | 1,562 | 1,562 |
| Irrecoverable overseas withholding tax | 37 | – | 37 | 11 | – | 11 |
| Unrelieved excess management expenses | 792 | – | 792 | 621 | – | 621 |
| | 37 | – | 37 | 11 | – | 11 |

Factors that may affect future tax charges

At 31 March 2025, the Company had no unprovided deferred tax liabilities (2024: £nil). At that date, based on current estimates and including the accumulation of net allowable losses, the Company had unrelieved losses of £18,410,000 (2024: £15,244,000) that are available to offset future taxable revenue. A deferred tax asset of £4,603,000 (2024: 3,811,000) has not been recognised because the Company is not expected to generate sufficient taxable income in future periods in excess of the available deductible expenses and accordingly, the Company is unlikely to be able to reduce future tax liabilities through the use of existing surplus losses.

Deferred tax is not provided on capital gains and losses arising on the revaluation or disposal of investments because the Company meets (and intends to continue for the foreseeable future to meet) the conditions for approval as an Investment Trust company.

6. Return per ordinary share

The capital, revenue and total return per ordinary share are based on the net return for the period shown in the Statement of Comprehensive Income and the weighted average number of ordinary shares during the period of 128,803,537 (2024: 116,957,728).

There are no dilutive instruments issued by the Company.



Notes to the Financial Statements *(continued)*

for the year ended 31 March 2025

7. Investments held at fair value through profit or loss

| | As at 31 March 2025 £'000 | As at 31 March 2024 £'000 |
|--|------------------------------------|------------------------------------|
| Opening book cost | 192,012 | 182,942 |
| Opening unrealised investment holding losses | (9,716) | (2,548) |
| Opening fair value | 182,296 | 180,394 |
| Analysis of transactions made during the year | | |
| Purchases at cost | 67,919 | 49,550 |
| Sales proceeds received | (44,260) | (41,404) |
| Gains on sales of investments | 9,827 | 924 |
| Unrealised losses on investment holding | (32,811) | (7,168) |
| Closing fair value | 182,971 | 182,296 |
| | | |
| Closing book cost | 225,498 | 192,012 |
| Closing unrealised investment holding losses | (42,527) | (9,716) |
| Closing fair value | 182,971 | 182,296 |
| | | |
| Transaction costs | 318 | 246 |

The Company is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy consists of the following three levels:

- **Level 1** – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

An active market is a market in which transactions for the asset or liability occur with sufficient frequency and volume on an ongoing basis such that quoted prices reflect prices at which an orderly transaction would take place between market participants at the measurement date. Quoted prices provided by external pricing services, brokers and vendors are included in Level 1, if they reflect actual and regularly occurring market transactions on an arms length basis.

- **Level 2** – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- **Level 3** – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Overview

Strategic Report

Governance

Independent Auditor's Report

Financial Statements

Additional Information and Notice of AGM



Notes to the Financial Statements *(continued)*

for the year ended 31 March 2025

7. Investments held at fair value through profit or loss *(continued)*

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

| | As at 31 March 2025 | | | | As at 31 March 2024 | | | |
|----------------------|---------------------|------------------|------------------|------------------|---------------------|------------------|------------------|------------------|
| | Total £'000 | Level 1 £'000 | Level 2 £'000 | Level 3 £'000 | Total £'000 | Level 1 £'000 | Level 2 £'000 | Level 3 £'000 |
| Quoted at fair value | 182,971 | 182,971 | — | — | 182,296 | 182,296 | — | — |
| Total | 182,971 | 182,971 | — | — | 182,296 | 182,296 | — | — |

There were no transfers between levels during the year.

During the year ended 31 March 2024, £8,685,000 of level 2 investments were transferred to level 1 as the volume and frequency of trading in these assets had increased sufficiently so that the assets were classified as being valued with quoted prices in an active market.

The Company held interests of 3% or more of any share class in seven investee companies (2024: eight investee companies).

| | Valuation £'000 | % of voting rights |
|-----------------------|--------------------|-----------------------|
| Xaar | 26,410 | 19.6 |
| Dialight | 8,400 | 17.5 |
| Flowtech Fluidpower | 5,985 | 16.6 |
| Gooch and Housego | 14,546 | 12.8 |
| XP Power | 20,299 | 9.5 |
| James Fisher and Sons | 11,704 | 7.5 |
| NCC Group | 26,410 | 6.0 |

8. Trade and other receivables

| | As at 31 March 2025 £'000 | As at 31 March 2024 £'000 |
|----------------------------|------------------------------------|------------------------------------|
| Due from brokers | — | 1,807 |
| Dividend income receivable | 378 | 62 |
| Other receivables | 109 | 68 |
| | 487 | 1,937 |



Notes to the Financial Statements *(continued)*

for the year ended 31 March 2025

9. Trade and other payables

| | As at 31 March 2025 £'000 | As at 31 March 2024 £'000 |
|---------------------------|------------------------------------|------------------------------------|
| Due to brokers | 726 | 975 |
| Portfolio management fees | 478 | 463 |
| Other payables | 178 | 173 |
| | 1,382 | 1,611 |

10. Share capital

| | Year ended 31 March 2025 | | Year ended 31 March 2024 | |
|-----------------------------------|--------------------------|--------------|--------------------------|--------------|
| | Number of Shares | £'000 | Number of Shares | £'000 |
| Issued and fully paid: | | | | |
| Ordinary shares of 1p: | | | | |
| Balance at beginning of the year | 121,452,053 | 1,214 | 112,945,053 | 1,129 |
| Shares issued during the year | 11,642,159 | 116 | 8,507,000 | 85 |
| Balance at end of the year | 133,094,212 | 1,330 | 121,452,053 | 1,214 |

The Company currently has no shares in treasury. During the year, the Company issued 11,642,159 new ordinary shares (2024: 8,507,000).

11. Net asset value per ordinary share

The basic net asset value per ordinary share is based on net assets of £183,512,000 (2024: £187,557,000) and the number of ordinary shares in issue of 133,094,212 (2024: 121,452,053).

There are no dilutive instruments issued by the Company.

Overview

Strategic Report

Governance

Independent Auditor's Report

Financial Statements

Additional Information and Notice of AGM



Notes to the Financial Statements *(continued)*

for the year ended 31 March 2025

12. Financial instruments

The Company's financial instruments include its investment portfolios, cash balances, trade receivables and trade payables that arise directly from its operations. Adherence to the Company's investment policy is key to mitigating risk.

Risks

The Portfolio Manager monitors the financial risks affecting the Company on an ongoing basis and the Board regularly receives financial information, which is used to identify and monitor risk. All risks are actively reviewed and managed by the Board.

The risks identified arising from the Company's financial instruments are:

- (i) market risk, including market price risk, interest rate risk and currency risk;
- (ii) liquidity risk;
- (iii) credit and counterparty risk

(i) Market risk

Market risk is the risk of loss arising from movements in observable market variables. The fair value of future cash flows of a financial instrument held by the Company may fluctuate because of changes in market prices. The Portfolio Manager assesses the exposure to market risk when making each investment decision and these risks are monitored by the Portfolio Manager on a regular basis and the Board at meetings with the Portfolio Manager.

Market price risk

The Company is exposed to market price risk (i.e. changes in market prices other than those arising from currency or interest rate risk) which may affect the value of investments whose future prices are uncertain. The Company's exposure to market price risk comprises movements in the value of the Company's investments. If the fair value of the Company's investments at the year-end increased or decreased by 10%, then it would have had an impact on the Company's capital return and equity of £18,297,000 (2024: £18,230,000).

The Portfolio Manager manages this risk by following the investment objective and policy as set out in the prospectus. The Portfolio Manager assesses the exposure to market price risk when making each investment decision and monitors the overall level of market price risk on the whole investment portfolio on an ongoing basis. The Portfolio Manager maintains a net cash position and intends to maintain this for the foreseeable future.

Currency risk

Currency risk is the risk that fair values of future cash flows of a financial instrument fluctuate because of changes in foreign exchange rates. The Company held three investments in foreign currencies as at 31 March 2025 (2024: one). Whilst the Company's other investments are denominated in sterling, the Company may have currency exposure through the trading activities of its investee companies.

The Portfolio Manager does not hedge underlying portfolio companies.



Notes to the Financial Statements *(continued)*

for the year ended 31 March 2025

12. Financial instruments *(continued)*

Foreign currency exposures

Fair values of the Company's investments denominated in foreign currencies are shown below. The Company has no other foreign currency denominated assets or liabilities.

| | As at 31 March 2025 £'000 | As at 31 March 2024 £'000 |
|------|------------------------------------|------------------------------------|
| Euro | 7,146 | 7,609 |
| CAD | 7,092 | — |
| | 14,238 | 7,609 |

Foreign currency sensitivity

The table below shows the impact on the Company's net loss after taxation for the year ended and net assets, if sterling had strengthened/weakened by 10% against the Euro and Canadian Dollar.

| | As at 31 March 2025 Strengthened £'000 | As at 31 March 2024 Weakened £'000 | As at 31 March 2025 Strengthened £'000 | As at 31 March 2024 Weakened £'000 |
|------|--|--|--|--|
| Euro | (649) | 794 | (692) | 845 |
| CAD | (645) | 788 | — | — |
| | (1,294) | 1,582 | (692) | 845 |

Interest rate risk

Interest rate risk is the risk that fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate movements may potentially affect future cash flows from the level of income receivable on cash deposits.

The Company's bank balances are subject to a variable rate of interest, it does not generate significant income from interest and the Portfolio Manager does not hedge against this. The Company has no gearing and therefore there is limited downside risk from increasing interest costs on borrowings.

Based on the Company's cash balance as at 31 March 2025 of £1,436,000 (2024: £4,935,000), a 1% increase in interest rates would increase the revenue return and net assets by £14,000 (2024: £49,000) and a fall of 1% in interest rates would have the opposite effect on the Company's revenue return and net assets.

The Portfolio Manager actively manages the cash positions of the Company.

Overview

Strategic Report

Governance

Independent Auditor's Report

Financial Statements

Additional Information and Notice of AGM



Notes to the Financial Statements *(continued)*

for the year ended 31 March 2025

12. Financial instruments *(continued)*

(ii) Liquidity risk

The Company's assets mainly comprise readily realisable securities which can be easily sold to meet funding commitments and obligations. Liquidity risk is mitigated by the fact that the Company has £1,436,000 (2024: £4,935,000) cash at bank and the assets are readily realisable. The Company is a closed-end fund and assets do not need to be liquidated to meet redemptions.

The Portfolio Manager maintains a net cash position and intends to maintain this for the foreseeable future. The Portfolio Manager will manage the portfolio to maintain sufficient cash balances to meet its obligations or liabilities as they fall due.

(iii) Credit risk

This is the risk a counterparty of the Company will not meet their obligations to the Company.

The Company does not have any significant exposure to credit risk arising from one individual party. Credit risk is spread across a number of counterparties, each having an immaterial effect on the Company's cash flows, should a default happen. The credit standing of all counterparties is reviewed periodically and assesses the debtors to ensure they are neither past due or impaired.

All the investments of the Company which are traded on a recognised exchange are held by the Company's custodian, CACEIS Bank, UK Branch. All the Company's cash is also held by CACEIS. The Portfolio Manager and the Board actively monitor the relationship with CACEIS and review its internal control report.

13. Related party transactions

The amount incurred in respect of Portfolio Management fees during the period to 31 March 2025 was £2,059,000 (2024: £1,801,000), of which £478,000 (2024: £463,000) was outstanding at 31 March 2025.

Fees paid to the Company's Directors and Directors' shareholdings, are disclosed in the Directors' Remuneration Report. At the year end, £7,000 of outstanding fees was payable to Directors (2024: £nil).

14. Subsequent events

Since the year end, the Company has issued 700,000 Ordinary Shares for net proceeds of £896,000, after purchase costs of £5,000.

Additional Information and Notice of AGM



ADDITIONAL INFORMATION

- 88 Shareholder Information
- 89 Glossary
- 91 Notice of Annual General Meeting
- 98 Explanatory Notes to the Resolutions
- 101 Corporate Information



Shareholder Information

Investing in the Company

The Company's shares are traded openly on the London Stock Exchange and can be purchased through a stock broker or other financial intermediary. The shares are available through savings plans (including Investment Dealing Accounts, ISAs, Junior ISAs and SIPPs) which facilitate both regular monthly investments and lump sum investments in the Company's shares. There are a number of investment platforms that offer these facilities. A list of some of them, that is neither comprehensive nor constitutes any form of recommendation, can be found below:

| | |
|-------------------------|--|
| AJ Bell YouInvest | www.youinvest.co.uk |
| Barclays Smart Investor | www.barclays.co.uk/smart-investor |
| Bestinvest | www.bestinvest.co.uk |
| Charles Stanley Direct | www.charles-stanley-direct.co.uk |
| Halifax Share Dealing | www.halifaxsharedealing-online.co.uk/ www.hl.co.uk |
| Hargreaves Lansdown | www.hargreaveslansdown.com |
| HSBC | www.hsbc.co.uk/investments |
| iDealing | www.idealing.com |
| interactive investor | www.ii.co.uk |
| iWeb | www.iweb-sharedealing.co.uk/share-dealing-home.asp |

Risk warnings

Past performance is no guarantee of future performance. The value of your investment and any income from it may go down as well as up and you may not get back the amount invested. This is because the share price is determined by the changing conditions in the relevant stock markets in which the Company invests and by the supply and demand for the Company's shares. As the shares in an investment trust are traded on a stock market, the share price will fluctuate in accordance with the supply and demand and may not reflect the underlying net asset value of the shares; where the share price is less than the underlying value of the assets, the difference is known as the 'discount'. For these reasons investors may not get back the original amount invested. Although the Company's shares are denominated in sterling, it may invest in stocks and shares which are exposed to currencies other than sterling and to the extent they do so, they may be affected by movements in exchange rates. Investors should note that tax rates and reliefs may change at any time in the future. The value of ISA tax advantages will depend on personal circumstances. The favourable tax treatments of ISAs may not be maintained.

Share capital and NAV information

| | |
|--------------------|---------------------------------|
| Ordinary 1p shares | 133,094,212 as at 31 March 2025 |
| SEDOL number | BFFK7H5 |
| ISIN | GB00BFFK7H57 |
| Ticker | OIT |
| LEI | 213800RWVAQJKXYHSZ74 |

The Company's NAV is released daily to the London Stock Exchange and published on the Company's website.

Sources of further information

Copies of the Company's Annual and Half Yearly Reports, Stock Exchange announcements and further information on the Company can be obtained from its website: www.oitplc.com.

Share register enquiries

The register for the ordinary shares is maintained by Equiniti Limited. In the event of queries regarding your holding, please contact the Registrar on 0371 384 2030. Changes of name and/or address must be notified in writing to the Registrar, at the address shown on page 101. You can check your shareholding and find practical help on transferring shares or updating your details at www.shareview.co.uk.

Key dates

| | |
|-------------------------------|-------------------|
| Company's year end | 31 March |
| Annual results announced | May/June |
| AGM | September |
| Company's half-year end | 30 September |
| Half-yearly results announced | November/December |

Association of Investment Companies

The Company is a member of the AIC, which publishes monthly statistical information in respect of member companies. The AIC can be contacted on 020 7282 5555, enquiries@theaic.co.uk or visit the website: www.theaic.co.uk.



Glossary

AGM

Annual General Meeting

AIC

Association of Investment Companies

Alternative Performance Measure ('APM')

An APM is a numerical measure of the Company's current, historical or future financial performance, financial position or cash flows, other than a financial measure defined or specified in the applicable financial framework.

Comparator Index Total Return

The Company's Comparator Index is the DNSC (Deutsche Numis Smaller Companies Index) ex IC plus AIM Total Return Index. The benchmark is used only as a yard stick to compare investment performance.

| | Year to 31 March 2025 | Year to 31 March 2024 | 1 May 2018 to 31 March 2025 | |
|--------------------|-----------------------------|-----------------------------|--------------------------------------|-----------|
| Closing index | 15,581 | 15,636 | 15,581 | a |
| Opening index | 15,636 | 15,187 | 14,955 | b |
| Index total return | (0.4)% | 3.0% | 4.2% | c=(a-b)/b |

Cost

The book cost of each investment is the total acquisition value, including transaction costs, less the value of any disposals or capitalised distributions allocated on a weighted average cost basis.

ESG

Environmental, social and governance

Gearing

Gearing refers to the ratio of the Company's debt to its equity capital. The Company may borrow money to invest in additional investments for its portfolio. If the Company's assets grow, the shareholders' assets grow proportionately more because the debt remains the same. If the Company's assets fall, the situation is reversed. Gearing can therefore enhance performance in rising markets but can adversely impact performance in falling markets. The Company had no borrowings during the year (2024: nil).

IPO

Initial public offering

M&A

Mergers and acquisitions

NAV Total Return (APM)

NAV total return is the closing NAV per share including any cumulative dividends paid as a percentage over the opening NAV. NAV total return is an alternative way of measuring investment management performance of investment trusts which is not affected by movements in the share price.

| | Year to 31 March 2025 | Year to 31 March 2024 | Inception to 31 March 2024 | |
|---------------------------|-----------------------------|-----------------------------|-------------------------------------|-----------|
| Closing NAV per share (p) | 137.9 | 154.4 | 137.9 | a |
| Opening NAV per share (p) | 154.4 | 160.4 | 100.0 | b |
| Dividend reinvested (p) | — | — | — | |
| NAV total return | (10.7)% | (3.7)% | 37.9% | c=(a-b)/b |

Overview

Strategic Report

Governance

Independent Auditor's Report

Financial Statements

Additional Information and Notice of AGM



Glossary *(continued)*

Ongoing Charges (APM)

As recommended by the AIC in its guidance, ongoing charges are the Company's annualised expenses (excluding finance costs and certain non-recurring items) expressed as a percentage of the average monthly net assets of the Company during the year as disclosed to the London Stock Exchange. Performance fees are excluded from the calculation.

| | 31 March 2025 | 31 March 2024 |
|--|------------------|------------------|
| Ongoing charges per Note 3 and 4 | 3,325,000 | 2,655,000 |
| Less: one off legal fee (relating to tender offer) | (300,000) | – |
| Total for ongoing charges | 3,025,000 | 2,655,000 |
| Average net asset value | 206,067,885 | 179,954,000 |
| Ongoing charges figure | 1.47% | 1.48% |
| | | c=a/b |

P/E

Price earnings ratio

R&D

Research and development

TMT

Technology, media and telecom

Share price premium/discount to NAV per share (APM)

A description of the difference between the share price and the net asset value per share. The size of the premium/discount is calculated by subtracting the share price from the NAV per share and is usually expressed as a percentage of the NAV per share. If the share price is higher than the net asset value per share the result is a premium. If the share price is lower than the net asset value per share, the shares are trading at a discount.

| Premium/(Discount) Calculation | 31 March 2025 | 31 March 2024 | |
|-----------------------------------|------------------|------------------|-----------|
| Closing NAV per share (p) | 137.9 | 154.4 | a |
| Closing share price (p) | 134.5 | 155.5 | b |
| Premium | (2.5)% | 0.7% | c=(b-a)/a |

The premium/discount is calculated in accordance with guidelines issued by the AIC.

Share Price Total Return (APM)

Total return statistics enable the investor to make performance comparisons between investment trusts with different dividend policies. The combined effect of any dividends paid, together with the rise or fall in the share price. This is calculated by the movement in the share price plus dividend income reinvested by the Company at the prevailing share price.

| Share Price Total Return | 31 March 2025 | 31 March 2024 | |
|--------------------------|------------------|------------------|-----------|
| Closing share price (p) | 134.5 | 155.5 | a |
| Opening share price (p) | 155.5 | 164.0 | b |
| Dividend reinvested (p) | – | – | |
| Share price total return | (13.5)% | (5.2%) | c=(a-b)/b |

UCITS

Undertakings for the Collective Investment in Transferable Securities

Volatility

The term volatility describes how much and how quickly the share price or net asset value has tended to change in the past. Those investments with the greatest movement in their share prices are known as having high volatility, whereas those with a narrow range of change are known as having low volatility.



Notice of Annual General Meeting

This document is important and requires your immediate attention. If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000 immediately.

If you have sold or otherwise transferred all of your shares in Odyssean Investment Trust plc, please forward this document as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

NOTICE IS HEREBY GIVEN that the seventh ANNUAL GENERAL MEETING of Odyssean Investment Trust plc will be held at the offices of Odyssean Capital LLP, 6 Stratton Street, Mayfair, London W1J 8LD at 12 noon on Thursday, 4 September 2025 to consider and vote on the resolutions below:

Resolutions 1 to 12 (inclusive) will be proposed as ordinary resolutions and resolutions 13 to 16 (inclusive) will be proposed as special resolutions.

1. To receive and, if thought fit, to accept the Strategic Report, Directors' Report, Auditors Report and the audited Financial Statements for the year ended 31 March 2025.
2. To receive and approve the Directors' Remuneration Report for the year ended 31 March 2025.
3. To approve the Company's Remuneration Policy.
4. To re-elect Ms Linda Wilding as a Director of the Company.
5. To re-elect Mr Peter Hewitt as a Director of the Company.
6. To re-elect Mr Richard King as a Director of the Company.
7. To re-elect Mr Neil Mahapatra as a Director of the Company.
8. To approve the Company's dividend policy, as set out on page 25 of the Annual Report for the year ended 31 March 2025.
9. To re-appoint KPMG LLP as Auditor to the Company, to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which financial statements are laid before the Company.
10. To authorise the Audit Committee to determine the remuneration of the Auditor of the Company.
11. THAT, the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot ordinary shares up to 13,379,421 (representing approximately 10% of the ordinary shares in issue as at the date of this Notice, excluding treasury shares) or, if changed, 10% of the ordinary shares in issue immediately following the passing of this resolution, such authority to expire at conclusion of the Company's AGM to be held in 2026, or 15 months from the date of passing this resolution, whichever is the earlier, unless renewed, varied or revoked by the Company in a general meeting, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require ordinary shares to be allotted in pursuance of such offer or agreement as if such authority had not expired. This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot ordinary shares but without prejudice to any allotment of ordinary shares or grant of rights made, offered or agreed to be made pursuant to such authorities.

Overview

Strategic Report

Governance

Independent Auditor's Report

Financial Statements

Additional Information and Notice of AGM



Notice of Annual General Meeting *(continued)*

12. THAT, subject to the passing of Resolution 11, the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the “Act”) to exercise all the powers of the Company to allot ordinary shares up to a further 13,379,421 (representing approximately 10% of the ordinary shares in issue as at the date of this Notice, excluding treasury shares) or, if changed, 10% of the ordinary shares in issue immediately following the passing of this resolution, such authority to expire at conclusion of the Company’s AGM to be held in 2026, or 15 months from the date of passing this resolution, whichever is the earlier, unless renewed, varied or revoked by the Company in a general meeting, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require ordinary shares to be allotted in pursuance of such offer or agreement as if such authority had not expired. This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot ordinary shares but without prejudice to the authority granted to the Directors pursuant to Resolution 11, or any allotment of ordinary shares or grant of rights made, offered or agreed to be made pursuant to such authorities.
13. THAT, subject to the passing of Resolution 11, the Directors be generally empowered (pursuant to sections 570 and 573 of the Companies Act 2006 (the “Act”)) to allot ordinary shares and to sell ordinary shares from treasury for cash as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited to the issue of up to 13,379,421 shares (representing approximately 10% of the ordinary shares in issue as at the date of this Notice, excluding treasury shares) or, if changed, 10% of the ordinary shares in issue immediately following the passing of this resolution. This power will expire at the conclusion of the Company’s AGM to be held in 2026 unless previously revoked, varied or renewed by the Company in general meeting save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require ordinary shares to be allotted or sold from treasury after the expiry of such power and the Directors may allot or sell from treasury ordinary shares in pursuance of such an offer or agreement as if such power had not expired.
14. THAT, subject to the passing of Resolution 12, the Directors be generally empowered (pursuant to sections 570 and 573 of the Companies Act 2006 (the “Act”)) to allot ordinary shares and to sell ordinary shares from treasury for cash as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited to the issue of up to a further 13,379,421 shares (representing approximately 10% of the ordinary shares in issue as at the date of this Notice, excluding treasury shares) or, if changed, 10% of the ordinary shares in issue immediately following the passing of this resolution. This power will expire at the conclusion of the Company’s AGM to be held in 2026 unless previously revoked, varied or renewed by the Company in general meeting, save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require ordinary shares to be allotted or sold from treasury after the expiry of such power and the Directors may allot or sell from treasury ordinary shares in pursuance of such an offer or agreement as if such power had not expired. This resolution is in addition to the authority granted pursuant to, but without prejudice to that granted to, the Directors in Resolution 13 above.
15. THAT, the Company be authorised in accordance with section 701 of the Companies Act 2006 (the “Act”) to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares provided that the maximum number of ordinary shares authorised to be purchased will be up to 14.99% of the ordinary shares in issue (excluding treasury shares) immediately following the passing of this resolution. The minimum price which may be paid for an ordinary share is £0.01. The maximum price which may be paid for an ordinary share must not be more than the higher of:
 - (i) 5% above the average of the mid-market value of the ordinary shares for the five business days before the purchase is made; or
 - (ii) the higher of the price of the last independent trade and the highest current independent bid for the ordinary shares on the trading venue where the purchase is carried out.



Notice of Annual General Meeting *(continued)*

Such authority will expire at the AGM of the Company to be held in 2026, or 15 months from the date of passing this resolution, whichever is the earlier, save that the Company may contract to purchase ordinary shares under the authority thereby conferred prior to the expiry of such authority, which contract will or may be executed wholly or partly after the expiry of such authority and may purchase ordinary shares in pursuance of such contract. This resolution revokes and replaces all unexercised authorities previously granted to the Directors to make market purchases of ordinary shares.

16. THAT, a general meeting, other than an AGM, may be called on not less than 14 clear days' notice.

All shareholders are strongly advised to exercise their votes in advance of the meeting by proxy, by following the voting instructions overleaf.

By order of the Board

NSM Funds (UK) Limited
Company Secretary

28 May 2025

Registered Office: 46-48 James Street, London W1U 1EZ

Overview

Strategic Report

Governance

Independent Auditor's Report

Financial Statements

Additional Information and Notice of AGM



Notice of Annual General Meeting *(continued)*

Notes

1. Holders of ordinary shares are entitled to attend, speak and vote at the AGM. A member entitled to attend, speak and vote at this meeting may appoint one or more persons as his/her proxy to attend, speak and vote on his/her behalf at the meeting. A proxy need not be a member of the Company. If multiple proxies are appointed, they must not be appointed in respect of the same shares. To be effective, the enclosed form of proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, should be lodged at the office of the Company's Registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by no later than 12.00 noon on Tuesday, 2 September 2025.

If you return more than one proxy appointment, either by paper or electronic communication, that received last by Equiniti before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.

The appointment of a proxy will not prevent a member from attending the meeting and voting in person if he/she so wishes. A member present in person or by proxy shall have one vote on a show of hands and on a poll every member present in person or by proxy shall have one vote for every ordinary share of which he/she is the holder. The termination of the authority of a person to act as proxy must be notified to the Company in writing. Amended instructions must be received by the Company's Registrar by the deadline for receipt of proxies.

To appoint more than one proxy, shareholders will need to complete a separate proxy form in relation to each appointment, stating clearly on each proxy form the number of shares in relation to which the proxy is appointed. A failure to specify the number of shares to which each proxy appointment relates or specifying an aggregate number of shares in excess of those held by the member will result in the proxy appointment being invalid. Please indicate if the proxy instruction is one of multiple instructions being given. If you require additional proxy forms, please contact the Registrar's helpline on +44 (0) 371 384 2030. Lines are open 8.30 a.m. to 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales). All proxy forms must be signed and should be returned together in the same envelope if possible.

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holders (the first named being the most senior).

2. Only those ordinary shareholders registered in the register of members of the Company as at 6.30 pm on Tuesday, 2 September 2025 (the "specified time") shall be entitled to attend or vote at the aforesaid AGM in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of securities after 6.30 pm on Tuesday, 2 September 2025 shall be disregarded in determining the rights of any person to attend or vote at the meeting. If the meeting is adjourned to a time not more than 48 hours after the specified time applicable to the original meeting, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. If, however, the meeting is adjourned for a longer period then, to be so entitled, members must be entered on the Company's register of members at the time which is 48 hours before the time fixed for the adjourned meeting, or if the Company gives notice of the adjourned meeting, at the time specified in that notice.
3. Shareholders who hold their shares electronically may submit their votes through CREST. Instructions on how to vote through CREST can be found by accessing the following website: www.euroclear.com.



Notice of Annual General Meeting *(continued)*

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for this meeting and any adjournment thereof by following the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a “CREST Proxy Instruction”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s specifications and must contain the information required for such instructions, as described in the CREST manual (available via www.euroclear.com). The message, in order to be valid, must be transmitted so as to be received by them Company’s agent (ID RA19) by the latest time for receipt of proxy appointments specified in note 1 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time.

In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 12.00 noon on Tuesday, 2 September 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

4. A person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a “Nominated Person”) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statements of the rights of members in relation to the appointment of proxies in note 1 above do not apply to a Nominated Person. The rights described in those notes can only be exercised by registered members of the Company.
5. Shareholders (and any proxies or representatives they appoint) agree, by attending the meeting, that they are expressly requesting and that they are willing to receive any communications (including communications relating to the Company’s securities) made at the meeting.
6. As at 27 May 2025 (being the latest practicable date prior to the publication of this notice), the Company’s issued share capital amounted to 133,794,212 ordinary shares carrying one vote each. Therefore, the total voting rights of the Company as at the date of this notice of meeting were 133,794,212.

Overview

Strategic Report

Governance

Independent Auditor's Report

Financial Statements

Additional Information and Notice of AGM



Notice of Annual General Meeting *(continued)*

7. Any corporation which is a member may appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares. To be able to attend and vote at the meeting, corporate representatives will be required to produce prior to their entry to the meeting evidence satisfactory to the Company of their appointment. Corporate shareholders may also appoint one or more proxies in accordance with note 1.
8. Any question relevant to the business of the AGM may normally be asked at the meeting by anyone permitted to speak at the meeting. You can also submit your question in advance by letter addressed to the Secretary at the registered office of the Company or by email to OIT@nsm.group. The Company must answer any question asked by a member relating to the business being dealt with at the meeting unless:
 - answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
 - the answer has already been given on a website in the form of an answer to a question; or
 - it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
9. Members should note that it is possible that, pursuant to requests made by members of the Company under section 527 of the Companies Act 2006, the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's financial statements (including the Auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's Auditor no later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.
10. Members satisfying the thresholds in section 338 of the Companies Act 2006 may require the Company to give, to members of the Company entitled to receive notice of the AGM, notice of a resolution which those members intend to move (and which may properly be moved) at the AGM. A resolution may properly be moved at the AGM unless (i) it would, if passed, be ineffective (whether by reason of any inconsistency with any enactment or the Company's constitution or otherwise); (ii) it is defamatory of any person; or (iii) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify the resolution of which notice is to be given, must be authenticated by the person(s) making it and must be received by the Company not later than six weeks before the date of the AGM.
11. Members satisfying the thresholds in section 338A of the Companies Act 2006 may request the Company to include in the business to be dealt with at the AGM any matter (other than a proposed resolution) which may properly be included in the business at the AGM. A matter may properly be included in the business at the AGM unless (i) it is defamatory of any person, or (ii) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify grounds for the request, must be authenticated by the person(s) making it and must be received by the Company not later than six weeks before the date of the AGM.
12. Any person holding 3% or more of the total voting rights of the Company who appoints a person other than the chairman of the meeting as his/her proxy is to ensure that both he/she and his/her proxy comply with their respective disclosure obligations under the UK Disclosure Guidance and Transparency Rules.
13. Copies of the letters of appointment of the Directors of the Company will be available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and public holidays



Notice of Annual General Meeting *(continued)*

excepted) from the date of this Notice until the conclusion of the AGM and on the date of the AGM at the offices of Odyssean Capital LLP, 6 Stratton Street, Mayfair, London W1J 8LD from 11.45 a.m. until the conclusion of the meeting.

- 14.** This notice, the information required by section 311A of the Companies Act 2006 and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice, will be available on the Company's website at www.oitplc.com.
- 15.** Members may not use any electronic address provided either in the Notice of Meeting or any related documents (including the form of proxy) to communicate with the Company for any purpose other than those expressly stated.

Overview

Strategic Report

Governance

Independent Auditor's Report

Financial Statements

Additional Information and Notice of AGM



Explanatory Notes to the Resolutions

Resolutions 1 to 12 will be proposed as ordinary resolutions and Resolutions 13 to 16 will be proposed as special resolutions.

Resolution 1 – To receive the Annual Report and Financial Statements

The Annual Report and Financial Statements for the year ended 31 March 2025 will be presented to the AGM and shareholders will be given an opportunity at the meeting to ask questions. The Annual Report and Financial Statements can be found on the Company's website at www.oitplc.com under Corporate Information.

Resolution 2 – To receive and approve the Directors' Remuneration Report

The Directors' Remuneration Report is set out in full on pages 59 to 62 of the Annual Report.

Resolution 3 – To approve the Company's Remuneration Policy.

The Company's Remuneration Policy is set out on page 62 of the Annual Report.

Resolutions 4 to 7 – Re-election of Directors

Resolutions 4 to 7 deal with the re-election of each Director. Biographies of each of the Directors can be found on pages 44 and 45 of the Annual Report.

The Board has confirmed, following a performance review, that the Directors standing for re-election continue to perform effectively.

Resolution 8 – Approval of the Company's Dividend Policy

Resolution 8 seeks shareholder approval of the Company's dividend policy, which is set out on page 25 of the Annual Report.

Resolutions 9 and 10 – Re-appointment of Auditor

Resolution 9 relates to the re-appointment of KPMG LLP as the Company's independent auditor to hold office until the next Annual General Meeting of the Company and Resolution 10 authorises the Audit Committee to set their remuneration. Following the implementation of the Competition and Markets Authority order on Statutory Audit Services only the Audit Committee may negotiate and agree the terms of the auditor's service agreement.

Resolutions 11 and 12 – Authority to Allot Ordinary Shares

Resolutions 11 and 12, ordinary resolutions as set out in the Notice of AGM, if passed, will renew the Directors' authority to allot shares in accordance with statutory pre-emption rights. These resolutions will authorise the Board to allot:

- ordinary shares generally and unconditionally in accordance with section 551 of Companies Act 2006 up to an aggregate nominal value of £133,794, representing approximately 10% of the Company's issued share capital (excluding treasury shares) as at the date of the Notice of AGM or, if changed, the number representing 10% of the issued share capital of the Company at the date at which this resolution is passed (Resolution 11); and
- further ordinary shares generally and unconditionally in accordance with section 551 of Companies Act 2006 up to an additional aggregate nominal value of £133,794, representing approximately 10% of the Company's issued share capital (excluding treasury shares) as at the date of the Notice of AGM or, if changed, the number representing 10% of the issued share capital of the Company at the date at which this resolution is passed (Resolution 12).



Explanatory Notes to the Resolutions *(continued)*

If both these resolutions are passed, shareholders will be granting the Directors authority to allot up to 20% of the Company's issued share capital. The Board believes that passing of Resolutions 11 and 12 is in the shareholders' interests as the authority is intended to be used for funding investment opportunities sourced by the Portfolio Manager, thereby mitigating any potential dilution of investment returns for existing shareholders, and the Directors will only issue new ordinary shares at a price above the prevailing NAV per ordinary share. If only Resolution 11 is passed and Resolution 12 is not passed, shareholders will only be granting Directors the authority to allot up to 10% of the existing issued ordinary share capital of the Company. These authorities, if given, will lapse at the conclusion of the 2026 AGM of the Company.

The Directors do not currently intend to allot shares other than to take advantage of opportunities in the market as they arise and only if they believe it would be advantageous to the Company's shareholders to do so.

In the event that Resolution 11 is not passed, Resolution 12 will not be proposed at the AGM.

Resolutions 13 and 14 – Disapplication of Pre-emption Rights

Resolution 13, a special resolution, is being proposed to authorise the Directors to disapply the statutory pre-emption rights of existing shareholders in relation to the issue of shares under Resolution 11, for cash or the sale of shares out of treasury up to an aggregate nominal amount of £133,794, being approximately 10% of the Company's issued share capital (excluding treasury shares) as at the date of the Notice of AGM or, if changed, 10% of the issued share capital immediately upon the passing of this resolution.

Resolution 14, a special resolution, is being proposed to authorise the Directors to disapply the statutory pre-emption rights of existing shareholders in relation to the further issue of shares under Resolution 12, for cash or the sale of shares out of treasury up to an aggregate nominal amount of £133,794, being approximately 10% of the Company's issued share capital (excluding treasury shares) as at the date of the Notice of AGM or, if changed, 10% of the issued share capital immediately upon the passing of this resolution.

In respect of Resolutions 13 and 14, shares would only be issued at a price above the prevailing NAV per share. The Directors will only issue shares on a non-pre-emptive basis if they believe it would be in the best interests of the Company's shareholders.

If both these resolutions are passed, shareholders will be granting the Directors authority to allot up to 20% of the Company's issued share capital on a non-pre-emptive basis. Although this percentage authority is higher than the authority typically sought by investment companies, the Board believes that in order to have the maximum flexibility to raise finance to enable the Company to take advantage of suitable opportunities, the passing of Resolutions 13 and 14 is in the shareholders' interests. These authorities, if given, will lapse at the 2026 AGM of the Company.

Resolution 15 – Purchase of Own Shares

Resolution 15, a special resolution, will renew the Company's authority to make market purchases of shares (being 14.99% of the issued share capital immediately following the passing of this resolution), either for cancellation or placing into treasury at the determination of the Directors. Purchases of ordinary shares will be made within guidelines established from time to time by the Board. Any purchase of ordinary shares would be made only out of the available cash resources of the Company. The maximum price which may be paid for an ordinary share must not be more than the higher of (i) 5% above the average of the mid-market value of the ordinary shares for the five business days before the purchase is made, or (ii) the higher of the price of the last independent trade and the highest current independent bid for the ordinary shares on the trading venue where the purchase is carried out. The minimum price which may be paid is £0.01 per ordinary share.

Overview

Strategic Report

Governance

Independent Auditor's Report

Financial Statements

Additional Information and Notice of AGM



Explanatory Notes to the Resolutions *(continued)*

The Directors would only use this authority in order to address any significant imbalance between the supply and demand for the ordinary shares and to manage the discount to NAV at which the ordinary shares trade. Ordinary shares will be repurchased only at prices below the NAV per ordinary share, which should have the effect of increasing the NAV per ordinary share for remaining shareholders.

This authority, if approved by shareholders, will expire at the AGM to be held in 2026, when a resolution for its renewal will be proposed.

Resolution 16 – Notice Period for General Meetings

In terms of the Companies Act 2006, the notice period for general meetings (other than an AGM) is 21 clear days' notice unless the Company: (i) has gained shareholder approval for the holding of general meetings on 14 clear days' notice by passing a special resolution at the most recent AGM; and (ii) offers the facility for all shareholders to vote by electronic means. The Company would like to preserve its ability to call general meetings (other than an annual general meeting) on less than 21 clear days' notice. The shorter notice period proposed by resolution 16, a special resolution, would not be used as a matter of routine, but only where the flexibility is merited by the business of the meeting and is thought to be in the interests of shareholders as a whole. The approval will be effective until the date of the AGM to be held in 2026, when it is intended that a similar resolution will be proposed.

Directors' Recommendation

The Directors consider each resolution being proposed at the AGM to be in the best interests of the Company and shareholders as a whole and they unanimously recommend that all shareholders vote in favour of them, as they intend to do in respect of their own beneficial shareholdings.



Corporate Information

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Arabella Cecil
Peter Hewitt
Richard King
Neil Mahapatra

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website: www.equiniti.com

* Lines are open 8.30 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales).

Notifications of changes of address and enquiries regarding share certificates or dividend cheques should be made in writing to the Registrars quoting your shareholder reference number. Registered shareholders can obtain further details of their holdings on the internet by visiting www.shareview.co.uk



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* See page 33 for further information.

Corporate website

www.oitplc.com

The Company 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>

Overview

Strategic Report

Governance

Independent Auditor's Report

Financial Statements

Additional Information and Notice of AGM

Shareholder warning

Many companies are aware that their shareholders have received unsolicited phone calls or correspondence concerning investment matters. These calls typically come from fraudsters operating in 'boiler rooms' offering investors shares that often turn out to be worthless or non-existent, or an inflated price for shares they own. While high profits are promised, those who buy or sell shares in this way usually lose their money. These fraudsters can be very persistent and extremely persuasive. Shareholders are therefore advised to be very wary of any unsolicited advice, offers to buy shares at a discount or offers of free company reports.

It is very unlikely that either the Company or the Company's Registrar would make unsolicited telephone calls to shareholders and any such calls would relate only to official documentation already circulated to shareholders and never in respect of investment 'advice'.

If you have been contacted by an unauthorised firm regarding your shares, you can report this using the FCA helpline on 0800 111 6768 or by using the share fraud reporting form at www.fca.org.uk/consumers/scams.

Be ScamSmart

Investment scams are designed to look like genuine investments

Spot the warning signs

Have you been:

- contacted out of the blue
- promised tempting returns and told the investment is safe
- called repeatedly, or
- told the offer is only available for a limited time?

If so, you might have been contacted by fraudsters.

Avoid investment fraud

1 Reject cold calls

If you've received unsolicited contact about an investment opportunity, chances are it's a high risk investment or a scam. You should treat the call with extreme caution. The safest thing to do is to hang up.

2 Check the FCA Warning List

The FCA Warning List is a list of firms and individuals we know are operating without our authorisation.

3 Get impartial advice

Think about getting impartial financial advice before you hand over any money. Seek advice from someone unconnected to the firm that has approached you.

Report a Scam

If you suspect that you have been approached by fraudsters please tell the FCA using the reporting form at www.fca.org.uk/consumers/report-scam-unauthorised-firm. You can also call the FCA Consumer Helpline on 0800 111 6768

If you have lost money to investment fraud, you should report it to Action Fraud on 0300 123 2040 or online at www.actionfraud.police.uk

Find out more at
www.fca.org.uk/scamsmart



Remember: if it sounds too good to be true, it probably is!



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