



# Odyssean Investment Trust PLC

## Q4 2025 Update

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<sup>1</sup> within the meaning of the Financial Conduct Authority COBS 3.5

# Important Information



- The information contained in this document is for the use of **Professional and Institutional Investors only** and should not be relied upon by any other person
- This marketing communication does not include sufficient detail to enable the recipient to make an informed decision. Please refer to OIT prospectus, latest Annual Report and KID available at [www.oitplc.com](http://www.oitplc.com) for more information about the investment policy, objective and risk profile of OIT
- Past performance is not a reliable indicator of future performance and investors may not get back the value of their original investment
- The value of Odyssean Investment Trust PLC (“OIT”) and the income derived from it may go down as well as up and is not guaranteed
- Investment in OIT may not be appropriate for investors who plan to withdraw their money within 5 years
- OIT’s portfolio is focused towards small and mid-sized companies; these may involve a higher degree of risk than larger sized companies. OIT does not attempt to match the composition of any index
- Shares of the Company may trade at a discount or premium to Net Asset Value for a variety of reasons including market sentiment and market conditions. On a sale, you could realise less than the Net Asset Value and less than you initially invested
- Case studies are selected for illustrative purposes only to illustrate the investment strategy and are not investment recommendations
- We draw readers’ attention to the ‘Important Information’ pages at the end of the presentation

# Executive Summary – Q4 2025



## NAV per share flat through the quarter. Portfolio trading updates largely positive

- NAV per share was flat<sup>1,2</sup> in the period. DNSC +AIM ex IC index (“Comparator”) rose 1.6% <sup>2,3</sup>
- Trading updates across the portfolio remain broadly positive
- Portfolio average EV/Sales ratings remain significantly below long run averages
- Key portfolio news:
  - **Dialight** – Strong H1 update drove upgrades, self-help delivering progress on profits despite ongoing market headwinds
  - **NCC** – Full year results in-line with improving momentum in cyber business seen through the year. Disposal of Escode division appears imminent
  - **G&H** – Full year results in-line. Strong orderbook progression led by A&D division gives good forward visibility
  - **Elementis** – Strong H1 results with new CEO identifying ambitious new financial targets for margin and growth
  - **XP Power** – Q3 trading showed sequential revenue improvement and orderbook strength. Noted a ‘material’ increase in operating profit on prior quarter
  - **Genus** – Positive AGM update, demand strong across PIC and ABS supported by cost actions
  - **Spire** – Surprise trading update downgraded expectations on unpredictable NHS commissioning. Group continues to deliver on cost savings and look at strategic options for value creation
- OIT’s shares ended the period trading at a 1.0% premium to NAV per share of 167.4p<sup>1,2</sup>
- 3.5m OIT shares issued in the quarter. NAV at period end £230m. Blocklisting remains in situ

As at 31<sup>st</sup> December 2025. Performance measured from COB 1<sup>st</sup> May 2018. Source: <sup>1</sup> Odyssean Capital <sup>2</sup> Link Asset Services <sup>3</sup>Bloomberg. NTM – next 12 months. The DNSC+ AIM ex Investment Companies index is only used for the purposes of calculating performance fees. OIT does not attempt to match the composition of this index. The investment strategy is unconstrained and not benchmarked against any particular index. **Past performance is no guarantee of future performance** and the value of investments can go up and down.

# News flow post period end & brief outlook



## Company updates

- **ATG** – Announced it had received a number of unsolicited approaches from its largest shareholder Fitzwalter Capital, the most recent of which was at 360p (c.33% premium). The board did not engage with this approach viewing it as ‘opportunistic’ and ‘fundamentally undervalues’ the group
- **Blackline** – launches G8 [Blackline Safety Introduces G8—The Most Connected Safety Wearable Ever Made](#)
- **Xaar** – in line trading update – L4L organic sales growth >16% in 2025 and profit slightly ahead of expectations. Positive growth outlook based on existing and new applications. Ceramics bottoming out

## Brief outlook

- Expectation for several near-term positive catalysts
  - Corporate activity at NCC; Spire; ATG – c.18% of NAV
  - Trading update at XP Power in mid January
- We anticipate that transformations of portfolio companies other than Dialight will show earnings/price momentum which should drive performance in 2026
- Anticipate Gooch & Housego and James Fisher to show continued material order book growth from their defence activities
- UK interest rate reductions supportive for valuations
- Unusual for FTSE100 to outperform the FTSE250 and FTSE Small Cap, which it did materially in 2025. Often Mid & Small Caps “catch up”

# Performance update

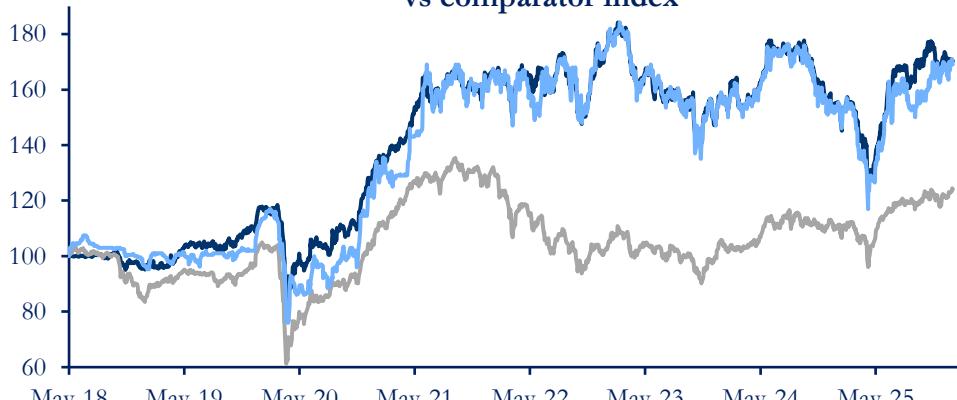
NAV per share flat % in Q4, broader market rose slightly



## Performance

	%									Since inception	Annualised since inception
	Q4-25	CY25	CY24	CY23	CY22	CY21	CY20	CY19	Inception to Dec-18		
NAV Total Return Per Share <sup>1</sup>	+0.0%	+9.4%	-0.8%	-10.4%	+5.5%	+25.0%	+13.1%	+22.0%	-3.7%	+70.2%	+7..2%
Share price return <sup>3</sup>	+7.3%	+9.7%	-2.5%	-9.3%	+5.0%	+28.7%	+14.2%	+17.7%	-4.0%	+69.0%	+7.1%
DNSC + AIM ex IC Total Return <sup>3</sup>	+1.6%	+11.8%	+5.0%	+3.2%	-21.9%	+20.0%	+4.9%	+22.2%	-15.0%	+24.1%	+2.9%
Average cash balance <sup>2</sup>	1%	1%	2%	2%	5%	8%	9%	17%	65%	11%	11%

Rebased NAV per share and share price vs comparator index<sup>1</sup>



— Strategy NAV — DNSC + AIM ex. IC — OIT Share Price

NAV per share performance vs comparator index<sup>1</sup>

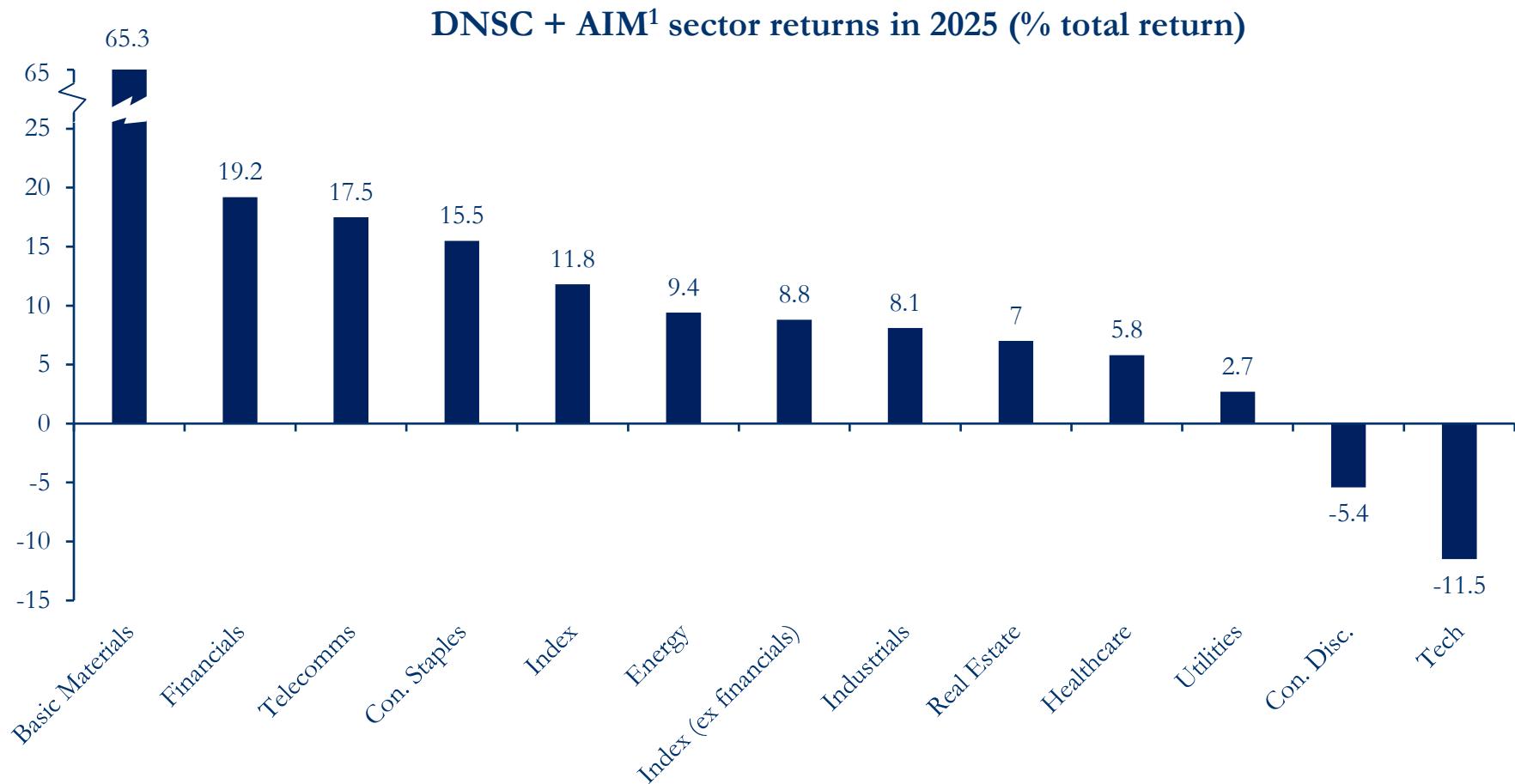


As at 31<sup>st</sup> December 2025. Performance measured from COB 1/5/18, share performance since inception assumes IPO price of 100p. Source: <sup>1</sup>Link Asset Services, Bloomberg, Odyssean Capital, Deutsche Numis Smaller Companies (“DNSC”) plus AIM ex Investment Companies Total Return Index (“Comparator”). Rebased to start NAV <sup>2</sup> Link Asset Services, Odyssean Capital. <sup>3</sup> Bloomberg. DNSC + AIM ex Investment Company index is only used for the purposes of calculating performance fees. OIT does not attempt to match the composition of this index. The investment strategy is unconstrained and not benchmarked against any particular index. **Past performance is no guarantee of future performance** and the value of investments can go up and down.

# Materials and financials drove small cap in 2025



Excluding financials & resources, we estimate market returned <5% in 2025



- Like the FTSE100, financials and resources drove market returns

Source: Deutsche Numis – January 2026

<sup>1</sup>Deutsche Numis Smaller Companies plus AIM

# Performance drivers in Q4 2025

## Key stock contributors



### Largest positive contributors

- Strong H1 results as self-help actions delivering despite tough end markets
- EBIT margins up strongly through good gross margin development and opex control, with cash ahead of expectations
- Further self-help opportunity remains notably in sales effectiveness and driving growth



### Largest negative contributors

- December trading update downgraded expectations due to a slowdown and uncertain outlook for NHS demand due to budget constraints
- Spire continues to deliver on material (£30m) cost savings and notes its ongoing strategic review which have included discussions around a potential sale of the company or value generation from its owned hospital estate



- October trading update confirmed FY25 expectations and noted continuing progress on all new market initiatives
- Shares drifted down despite this robust update and remain materially below historic EV/sales ratings seen when the group was last in a growth phase

- AGM statement noted a strong start to the year, driving small upgrades
- Porcine momentum strong (notably in China) and Bovine division continues to benefit from self-help cost actions
- Continue to see upside from stable end markets, self help delivery and PRP (disease resistant pig) progress

- Full year results were in-line showing topline growth and improving margins (+186bps to c.10%)
- Order momentum was strong, with orderbooks +36% year on year led by strong defense demand. Visibility over c.80% on FY26e revenue leaves the group well positioned for further progress

- FY25 results were in-line with expectations, showing improving momentum in cyber division which saw a return to growth in Q4, and expected further improvement into FY26
- Lengthy process of the disposal of the Escode division appears to be moving closer to conclusion – completion of this and a material cash return to shareholders remains the key near term catalyst

# Positive trading momentum across much of the portfolio



Trading updates across portfolio have been positive

Holdings	Situation overview	Most recent trading update (full year or interim)
<b>Dialight</b> 	<ul style="list-style-type: none"><li>Transformation plan being delivered</li><li>Significant margin improvement still to come through</li></ul>	<ul style="list-style-type: none"><li>Gross margins up 230bps to 35.3% - run rate higher?</li><li>c.\$4m overhead reduction supporting EBIT margins up 500bps+</li></ul>
<b>nccgroup</b> 	<ul style="list-style-type: none"><li>Break up of group ongoing</li><li>Cyber self-help program being delivered, with improving demand in end markets</li></ul>	<ul style="list-style-type: none"><li>Sale of Escode division appears imminent</li><li>Cyber returned to growth in Q4, with order intake up 8%-12% in Q1</li></ul>
<b>XP Power</b> 	<ul style="list-style-type: none"><li>End markets stabilised with early signs of recovery</li><li>Strong performance on managing costs and efficiency through period of weak demand</li></ul>	<ul style="list-style-type: none"><li>Order intake +31% on prior year, with book-to-bill over 1.0x</li><li>Gross margin improved 80bps, through improved sourcing and fixed cost reductions</li></ul>
<b>ELEMENTIS</b> 	<ul style="list-style-type: none"><li>End markets stabilised</li><li>New leadership delivering further cost savings and margin improvements</li></ul>	<ul style="list-style-type: none"><li>Flat revenue performance</li><li>160bps margin improvement. Further \$10m savings identified by new CEO on top of initial \$30m target</li></ul>
<b>Gooch &amp; Housego</b> 	<ul style="list-style-type: none"><li>End markets recovering, led by defense</li><li>Ongoing management self-help actions to drive up margins</li></ul>	<ul style="list-style-type: none"><li>Orderbook growth 36%+ led by A&amp;D division</li><li>EBIT margins up 186bps driven by operational improvements</li></ul>

# Value creation from the portfolio not dependent on UK economy



## Asset class perceptions vs positioning of our portfolio

UK Smaller Companies sector perceived as being a play on the domestic economy



Odyssean portfolio company revenue is heavily internationally biased -> in many cases the UK economy is irrelevant to business performance

Prospects for 2-3Y growth in the domestic economy are poor ex public sector



Average organic sales growth across the portfolio is forecast at >5%, earnings growth will exceed this

No buyers of quoted UK Smaller Companies = value trap?

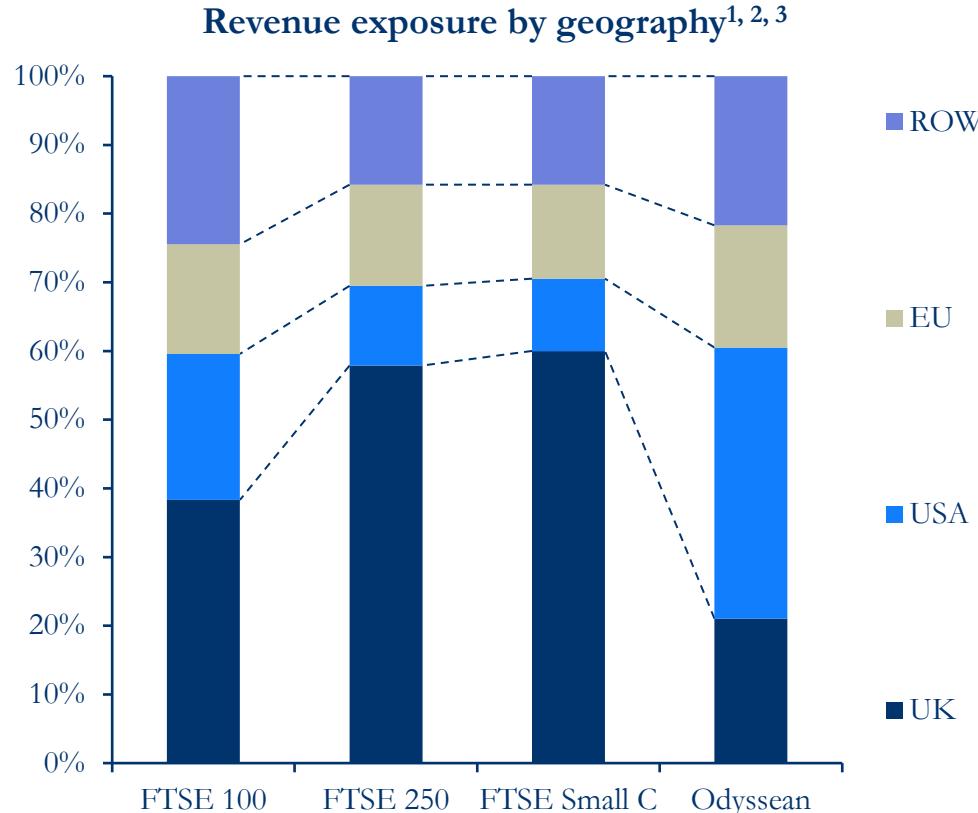


Institutional fund flows remain weak - ***but low valuations can attract different buyers***

- Retail investors becoming more active can drive prices of 'winners' in illiquid markets – see Dialight?
- Overseas/trade/PE buyers eyeing up opportunities – portfolio companies have global suitors and are absent of poison pills
- Deliberate corporate actions/break ups crystallise value - significant potential catalysts in the portfolio in 2026

# UK Smaller Companies can provide global exposure

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



- Portfolio revenue generation is balanced by geographic area, which we believe spreads political and economic risk
- Limited exposure from companies shipping goods into/out of the US – most production in region, for sale in region – “Local for Local”
- OIT's portfolio derives c.21% of revenues from the UK, less than the FTSE 100
  - UK exposure significantly driven by Spire which is currently in a sales process. Excluding Spire and NCC, UK exposure c.12% of portfolio revenues
- We believe that many of the portfolio companies with significant overseas sales and earnings are undervalued compared with international peers

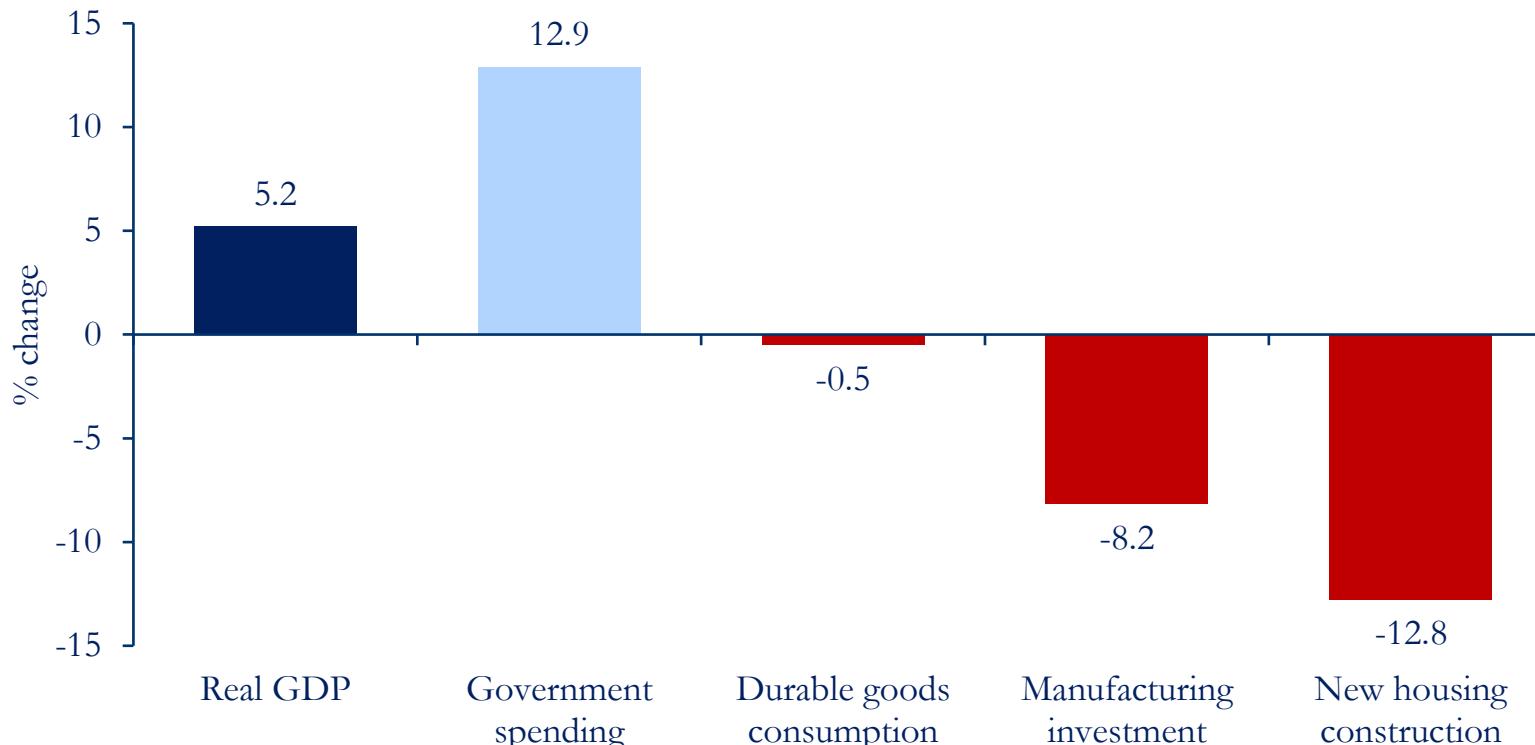
Source: <sup>1</sup> Odyssean Capital and Link. As at 31<sup>st</sup> December 2025. <sup>2</sup> FactSet company filings. <sup>3</sup>Liberum/Bloomberg as at 31<sup>st</sup> December 2025. Odyssean strategy does not attempt to match any composition of any index including the FTSE Small Cap Index. Data is provided for information purposes only. Views and opinions of Odyssean Capital LLP.

# Recent UK GDP growth has entirely been driven by government

Private sector in the UK effectively flat / already in recession – crowding out?



**UK GDP by component Q4 19 to Q2 25**

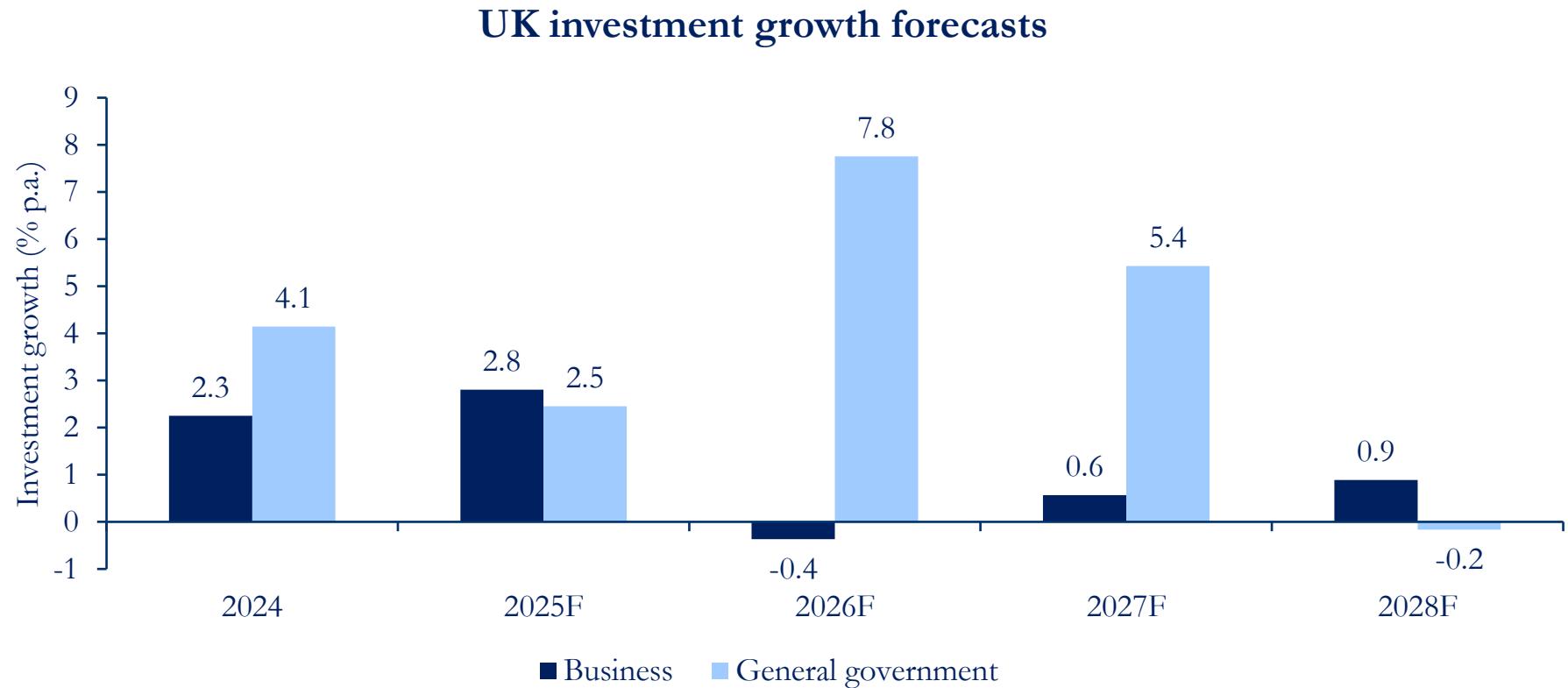


- Challenging environment for domestic-only private sector businesses

# Any UK growth 2026/27 likely to be driven by public sector



Private sector investment set to remain weak?



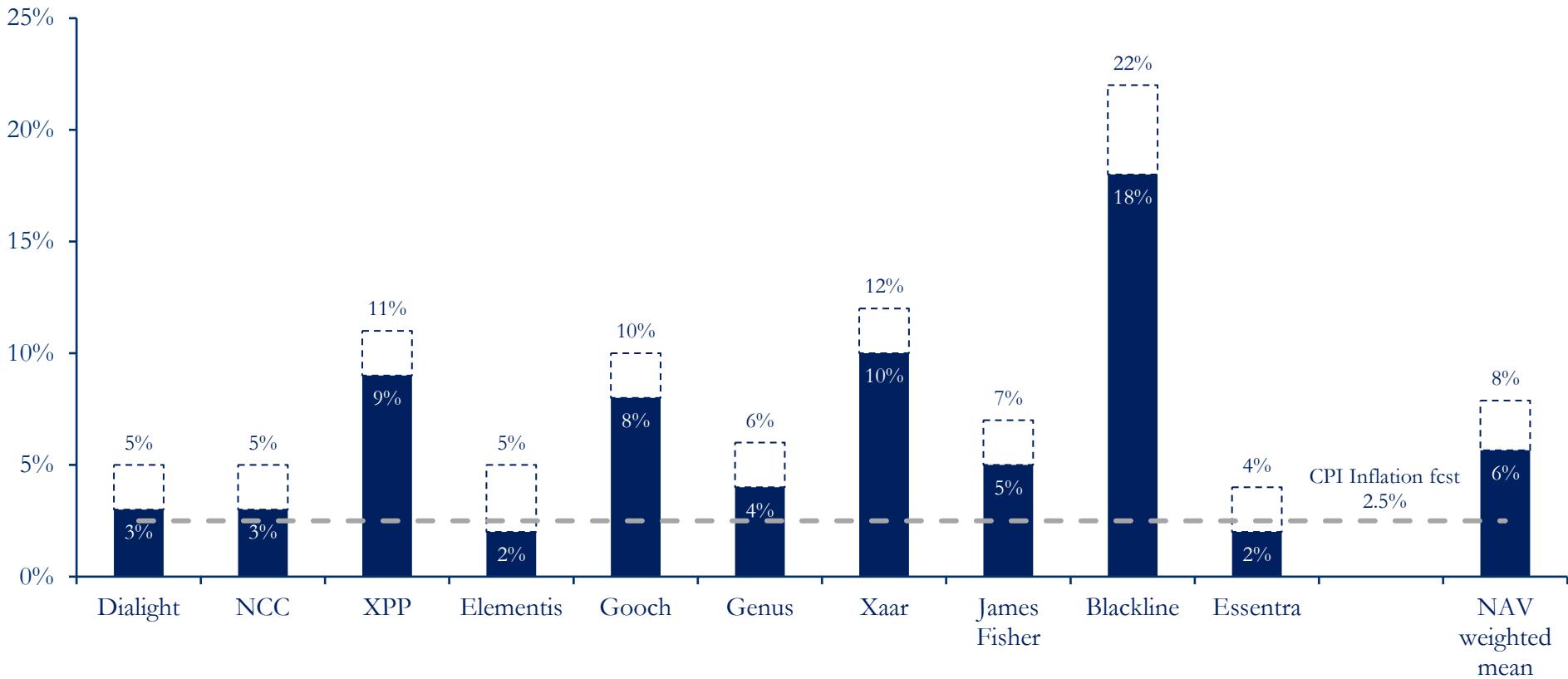
- Challenging environment for domestic-only private sector businesses unlikely to change

# Portfolio expectations of 6%-8% organic sales growth...



Profit growth should exceed sales growth due to operational gearing and self-help

Portfolio expected organic growth rates - range



- Portfolio average sales growth significantly exceeds GDP and inflation, with faster profit growth
- We do not believe that ratings reflect sales or profit growth, nor recovery potential
- We believe there is upside potential in shorter order cycle businesses as end markets recover

# ....with potential for significant margin upside to come

Operating leverage and self-help has potential to drive material margin uplift



Holding	Last reported EBIT %	Potential EBIT %	Self help?	Operating leverage?	Notes:
<b>Dialight</b> 	6.4%	>13.0%	✓✓	✓✓	• Run rate margin already ahead of last reported level
<b>nccgroup</b> 	8.4%	15.0%	✓✓	✓	• Margins include Escode business currently for sale
<b>XP Power</b> 	4.3%	20.0%	✓	✓✓	• Has delivered c.20% across prior cycle
<b>ELEMENTIS</b>	21.1%	23.0%	✓	✓	• New CEO has identified further c.\$10m cost saving
<b>Gooch &amp; Housego</b> 	9.6%	15.0%	✓✓	✓	• Operational improvement and gross margin tailwind
<b>Genus</b> 	12.1%	16.1%	✓	✓	• PRP pig roll out offers further margin upside long term
<b>Xaar</b>	0.0%	20.0%	✓	✓✓	• Prior peak margin 30%+
<b>James Fisher and Sons plc</b> 	5.8%	10.0%	✓✓	✓✓	• 10% is a waypoint not end point
<b>blackline safety</b>	0.0%	>20.0%		✓✓	• Currently low margin as investing for growth
<b>ESSENTRA</b> 	10.8%	18.0%	✓	✓✓	• Significant cost out delivered in last three years
<b>NAV weighted Mean</b>	9%	>17%			

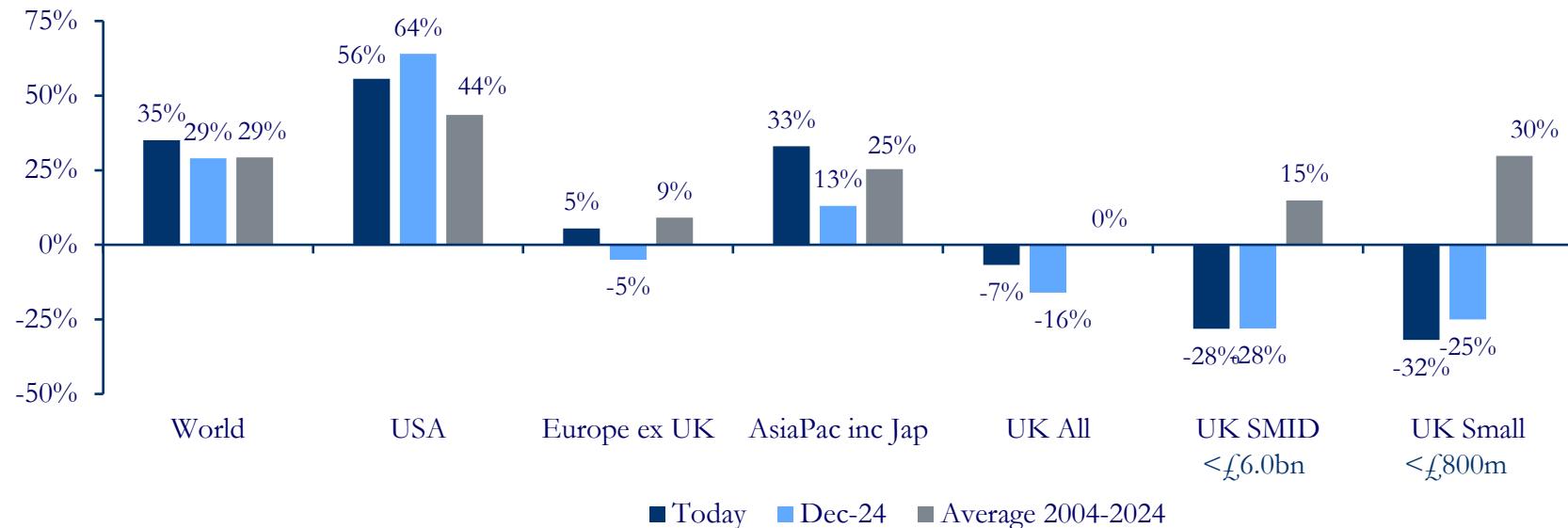
Source: Company filings, Odyssean view at the date of this presentation

# UK All Cap valuation gap to fair value closed materially in 2025



UK Small companies seem to continue to offer attractive absolute and relative value

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



Number of companies <sup>1</sup>	19,441	3,742	2,475	10,226	935	843	658
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Market cap total	\$140trn	\$73trn	€14trn	\$36trn	£2.9trn	£303bn	£48bn
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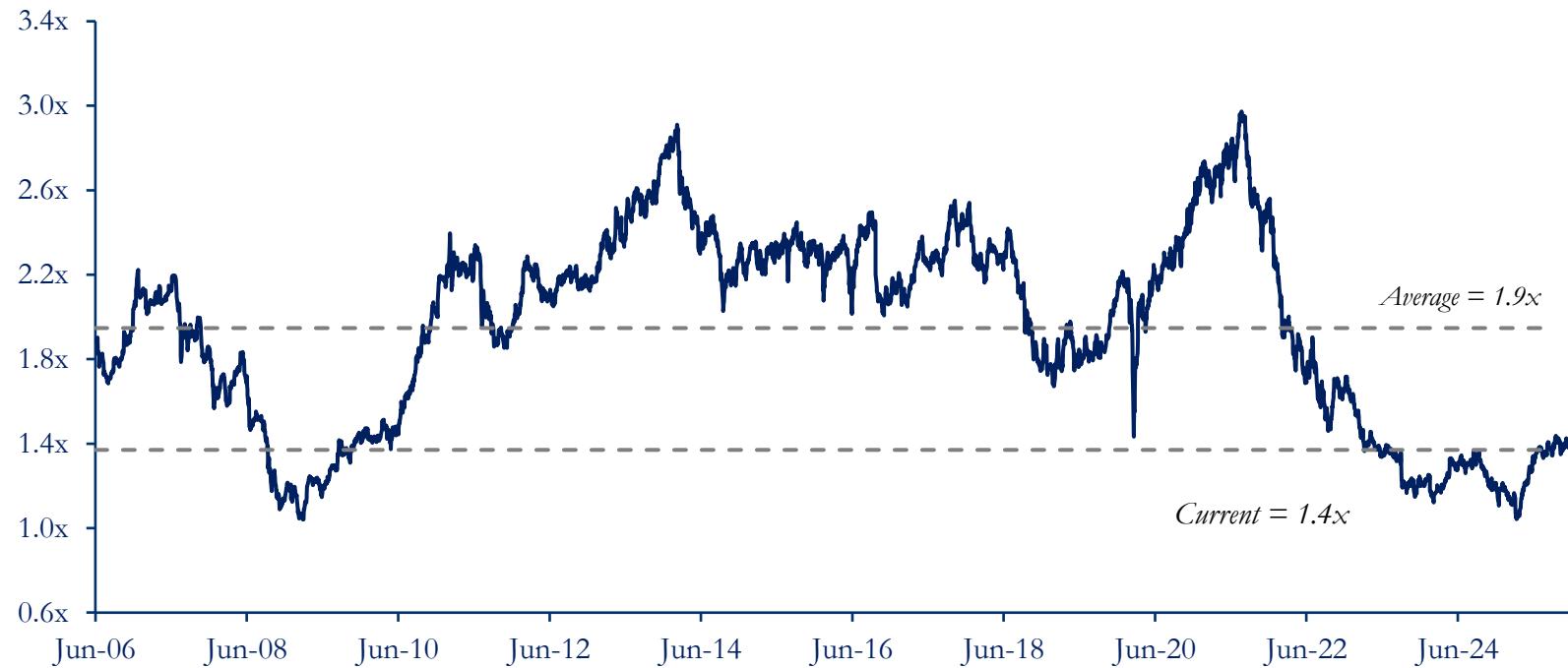
Return on reversion to LT average	-4%	-8%	+3%	-6%	+7%	+60%	+91%
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# EV/Sales ratings for 8/top 10 portfolio companies

Excluding Elementis (largest investment and transformed since 2009)



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



Average EV/sales Rating of the portfolio is off the lows seen in April 2025, but remains materially below long run average levels. Ex Dialight EV/Sales has fallen during 2025

Source: Factset Consensus estimates as at 05/01/26 and Odyssean analysis. Period 30<sup>th</sup> June 2006 to 2<sup>nd</sup> January 2026. Based on OIT portfolio and weightings as at end of December 2025 excluding Blackline (IPO 2007) and Elementis

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

# Dialight case study

Transformation being delivered. Significant further potential to come



- Dialight is a leading global manufacturer of LED lighting systems for use in hazardous industrial environments, OIT initially invested in mid 2021

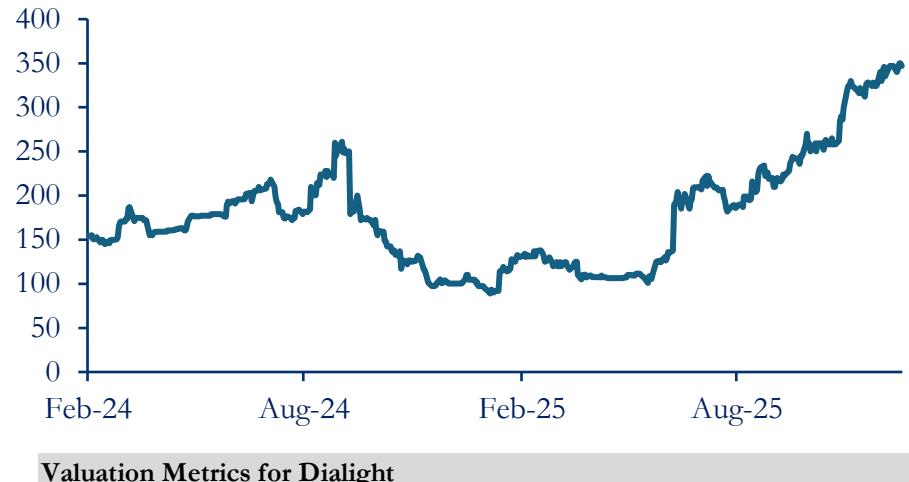
## Progress to date

- Under leadership of new CEO Steve Blair, group operations have been transformed
  - SKU reduction, pricing discipline and manufacturing improvements drive improved gross margin
  - Efficiencies drive c.\$4m reductions in overheads
  - Significant working capital savings from inventory
- Actions have delivered 500bps+ uplift in EBIT margin and materially improved cash flow

## Future potential

- Significant margin uplift still to come as full year impact of current run-rate performance felt – management ambition of 15% EBITDA margins achievable – potentially exceeded
- Self-help now shifting to sales effectiveness and driving growth
- Potential for ultimate exit to a strategic player who would offer material cost synergies
- Despite strong share price performance, current valuation still not reflective of potential

## DIA share price development since Steve Blair became CEO<sup>3</sup>



## Valuation Metrics for Dialight

YE Mar-31: \$'M	FY26e <sup>1</sup>	Ambition <sup>2</sup>	Ambition + synergies <sup>3</sup>
Sales	164.0	200.0	200.0
EBITDA	18.0	30.0	40.0
% margin	11.0%	15.0%	20.0%
<b>Current EV</b>	<b>211.0</b>	<b>211.0</b>	<b>211.0</b>
<i>Implied EV/sales</i>	<i>1.3x</i>	<i>1.1x</i>	<i>1.1x</i>
<i>Implied EV/EBITDA</i>	<i>11.7x</i>	<i>7.0x</i>	<i>5.3x</i>

Notes: 1. FY26e based on Factset consensus on 12th Jan 2026. 2. Ambition based on management 3-5 year target of 15% margin and 3-5% revenue growth. <sup>3</sup> Factset Synergies based on Odyssean view a trade acquiror may see \$10m of cost synergies

# Dialight – catching the eyes of retail investors

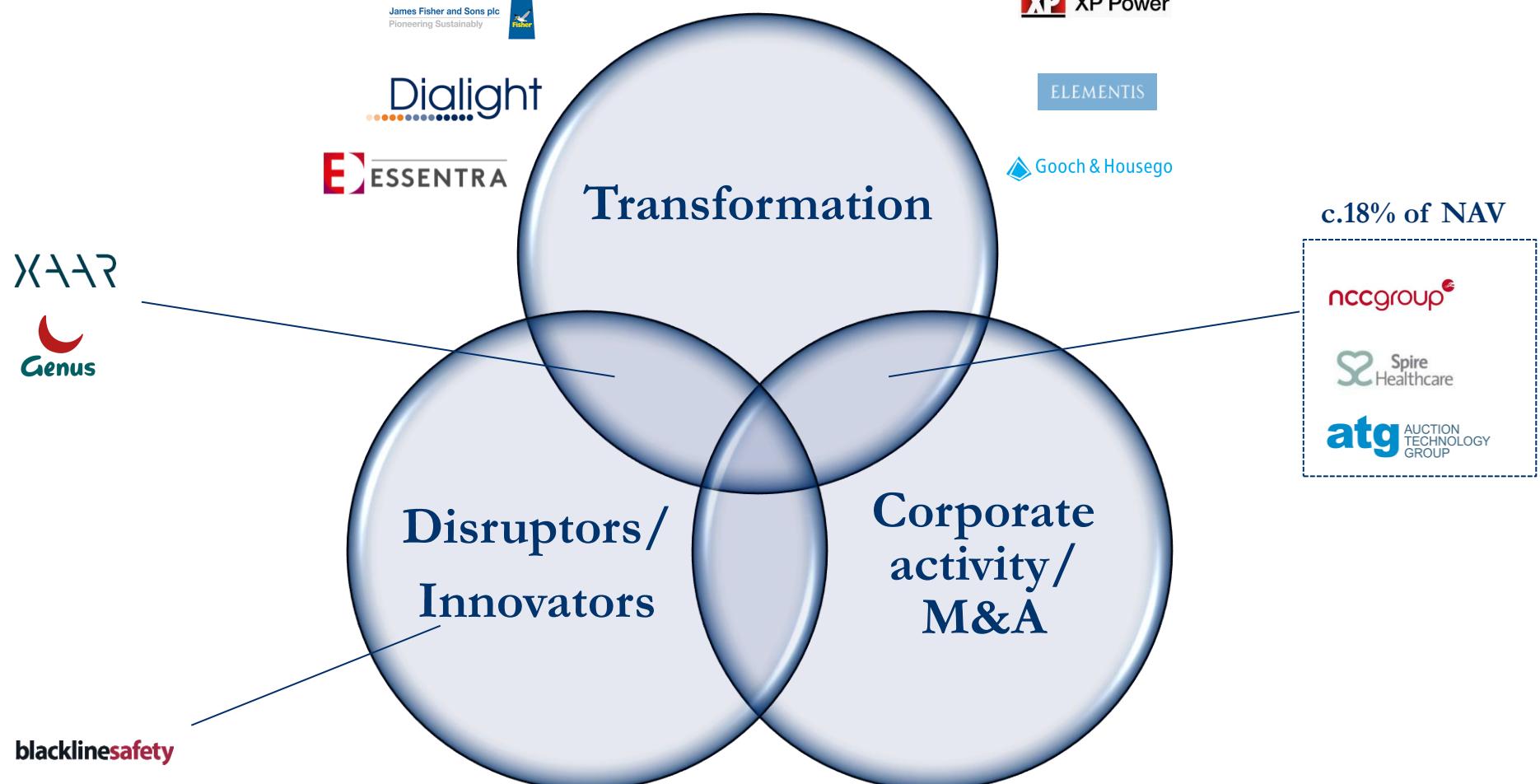


Transformation being noticed -> drives improved liquidity -> virtuous circle?

	<b>Q4 2024</b>	<b>Q4 2025</b>	<b>Change</b>	<b>Comment</b>
Average daily trading volume (shares)	16.6	40.1	142%	7 trading days in Q4 24 where zero shares traded. Q4 2025 saw shares traded every day
Average price traded (p)	130.8	289.5	121%	
<b>Average daily value traded (£k)</b>	<b>21.7</b>	<b>116.1</b>	<b>435%</b>	
Brokers trading shares	17	24	41%	Increase in brokers drives and is a result of increasing retail shareholder interest
Broker volume total (shares)	1.28	3.49	173%	More liquidity and trading should narrow bid/offer spread and drive better liquidity
Winterflood/PH combined trading share total (%)	37	46		Winterflood and PH tend to have most active RSPs for retail investors

Neither Q4 2024 nor Q4 2025 had any significant institutional block transactions

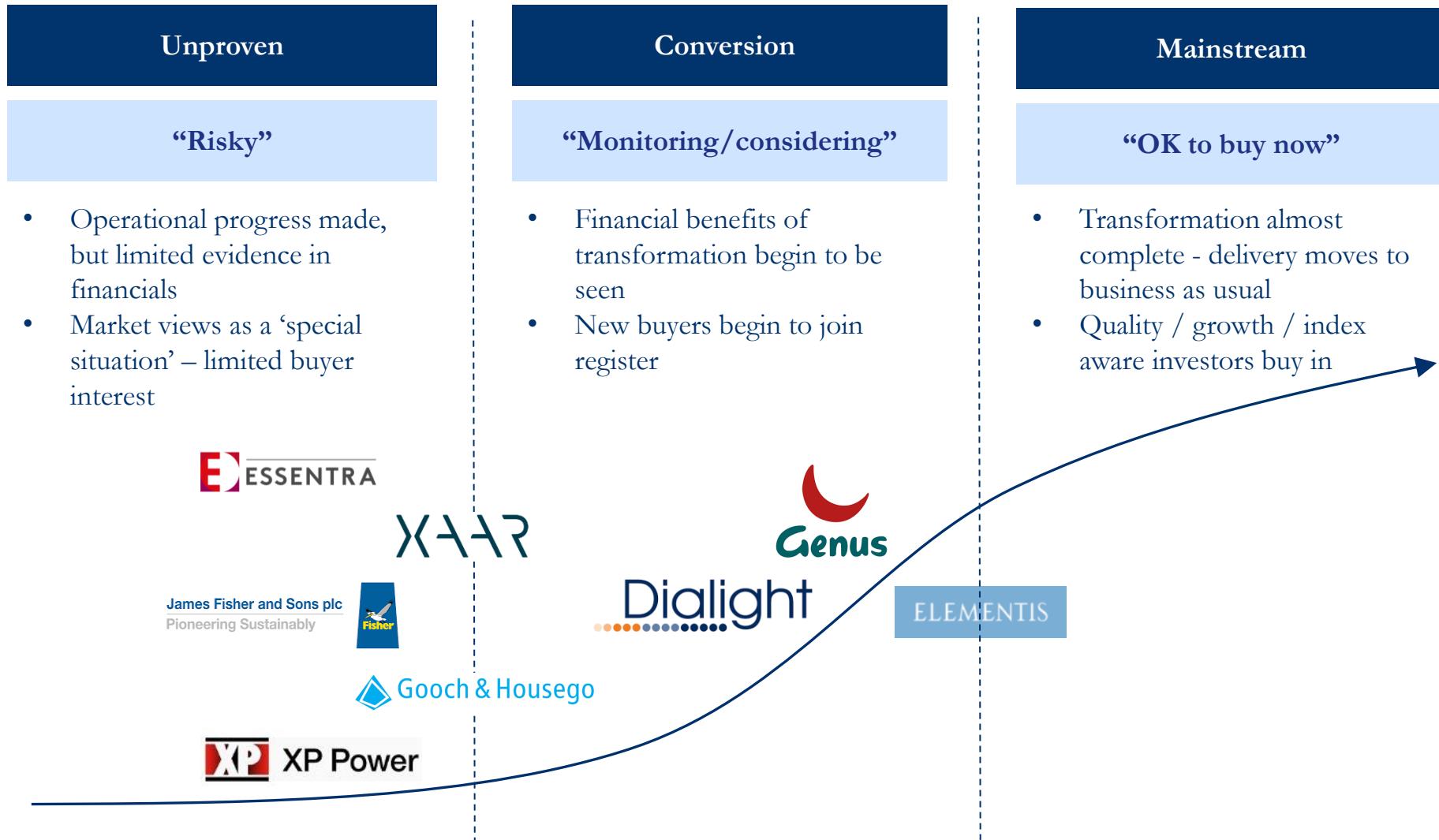
# Themes across portfolio companies



# Portfolio contains many businesses going through transformation



Transformations often exhibit an ‘s-curve’ profile – many names poised to accelerate?



# Outlook - update



We remain optimistic for the medium term; “climbing wall of worry”?

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## Overall market conditions

- Subdued broader market sentiment towards UK Small and Mid Cap
- UK fiscal situation is poor
- Liquidity remains poor -> but Dialight shows this can work in our favour as sentiment changes positive

## Opportunities & reasons to be positive

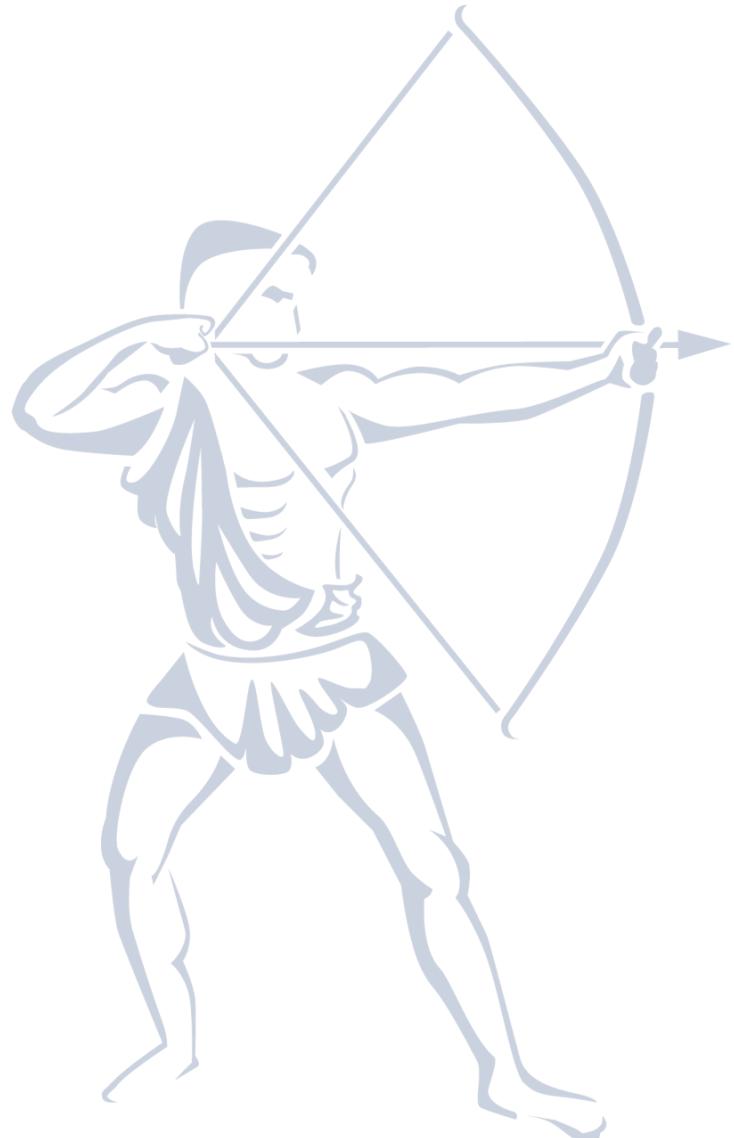
- UK Small & Mid Companies continue to look a material outlier; UK large cap valuation gap closed a lot during 2025
- Portfolio trades at low EV/sales multiples -> significant re-rating potential on top of sales growth
- Significant self-help opportunities and possible near-term catalysts in portfolio -> **we remain confident of catalysts coming**
- Tight liquidity has the potential to work in reverse as sentiment improves/fog of uncertainty clears. Also, M&A back?
- US exceptionalism on the wane

## Risks & reasons to be cautious

- Slight US\$ drag short term; that said UK interest rate cuts could ameliorate this
- Macro and political risks
  - US foreign policy/geopolitical uncertainty
  - Stagflation in UK – albeit limited impact on our portfolio
  - Crowding out of private sector by public sector in UK – albeit limited impact on our portfolio
  - UK energy policy – albeit limited impact on our portfolio

As at 31<sup>st</sup> December 2025. Views and opinions of Odyssean Capital as at the date of this presentation.

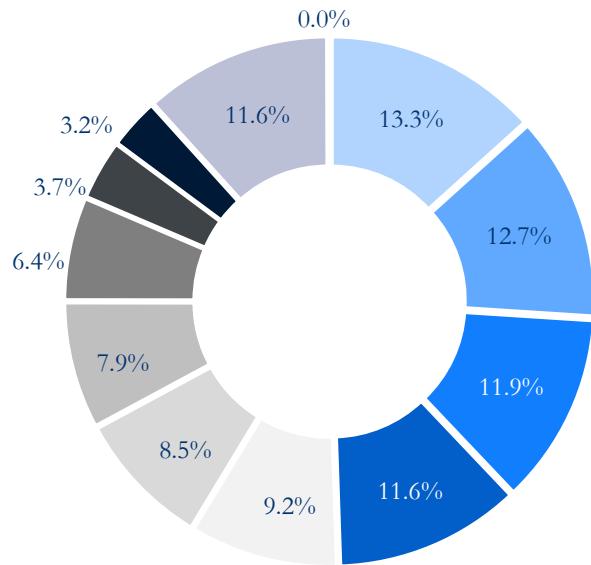
**Past performance is no guarantee of future performance** and the value of investments can go up and down



Supporting Portfolio  
& Market Data



### Top portfolio holdings<sup>1</sup>



- Dialight
- NCC
- XPP
- Elementis
- Gooch
- Genus
- Xaar
- James Fisher
- Blackline
- Essentra
- Other
- Cash

- Top 10 holdings account for 88% of NAV. Anticipate this will fall materially as catalysts in top holdings are delivered
- Two new positions initiated in period – smaller weights with scope to grow as diligence continues
- Further investments made into existing positions on share price weakness – ATG, PVA and NCC
- One small position fully exited driven by better opportunities identified elsewhere
- Net cash balance of <1% at period end

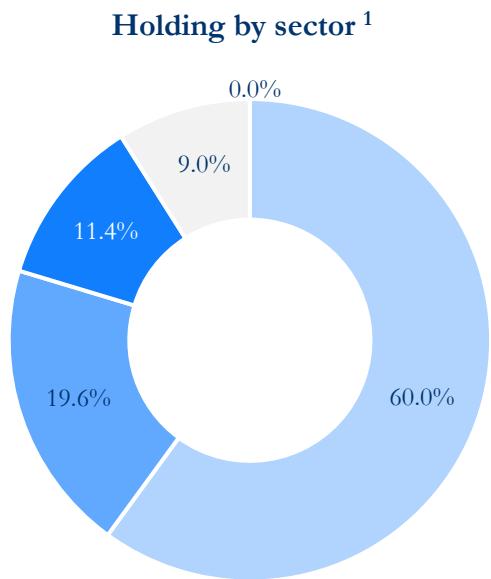
Source: <sup>1</sup> Odyssean Capital LLP, Link. As at 31<sup>st</sup> December 2025. Figures may not add up to 100% due to rounding

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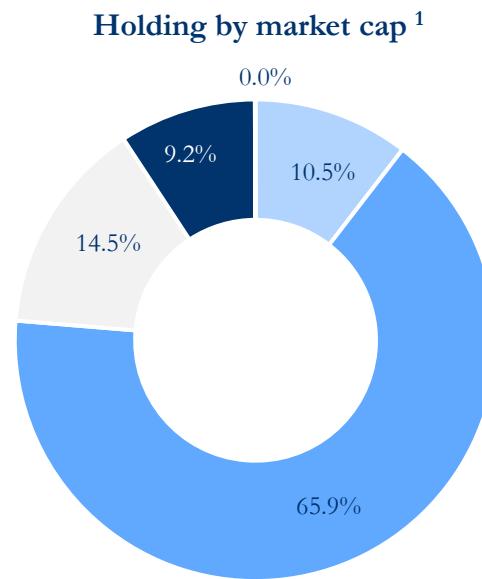
# Portfolio



Focused on our core sectors and core market cap range



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



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

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

- 80% of invested exposure in core target market cap range of £100m-£1bn
- Exposure to positions out of sweet spot size range driven by market performance
- NAV weighted mean market cap of £460m and median market cap of £290m respectively
- Threshold to get into the FTSE 250 currently c.£570m<sup>2</sup>

# Special situations across the portfolio



Lots of ways for companies to create/unlock value

Holding	Margin improvement	Undervalued/hidden growth	SOTP <sup>1</sup> discount	Material cost synergies for a trade buyer	Geographic arbitrage	Market share growth/recovery	Other
Dialight	✓✓	✓	✓	✓✓	✓	✓	Introduce automation
nccgroup	✓	✓	✓✓	✓	✓	✓	Scarcity value
XP Power	✓	✓✓		✓	✓	✓	Manufacturing footprint
ELEMENTIS	✓	✓		✓	✓	✓	Optimise St Louis plant
Gooch & Housego	✓	✓		✓✓	✓		Defence contract awards
Genus	✓✓	✓✓	✓✓	✓	✓	✓	VAP <sup>2</sup> ; further PRP approvals
XAIR	✓✓	✓✓		✓	✓	✓✓✓	New revenue areas/product
James Fisher and Sons plc Pioneering Sustainably	✓✓	✓	✓	✓			Defence contract awards
blackline safety	✓✓	✓		✓✓		✓✓✓	Further ME contract wins
ESSENTRA	✓✓	✓		✓		✓	Bolt-on M&A

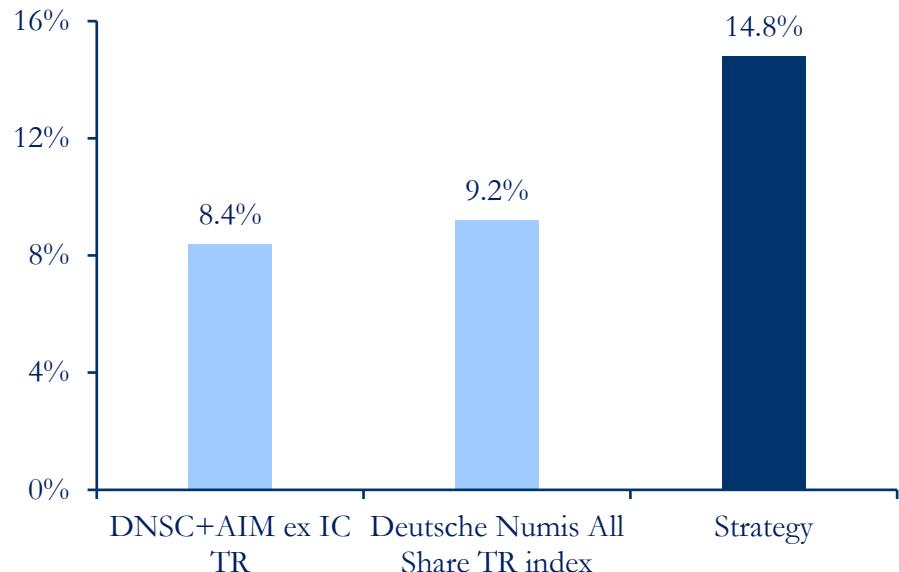
Note: Views and opinions of Odyssean Capital as at the date of this presentation. <sup>1</sup>SOTP – Sum of the Parts. <sup>2</sup>Valuation Accelerating Plan

# Our investment strategy has delivered strong long-term returns

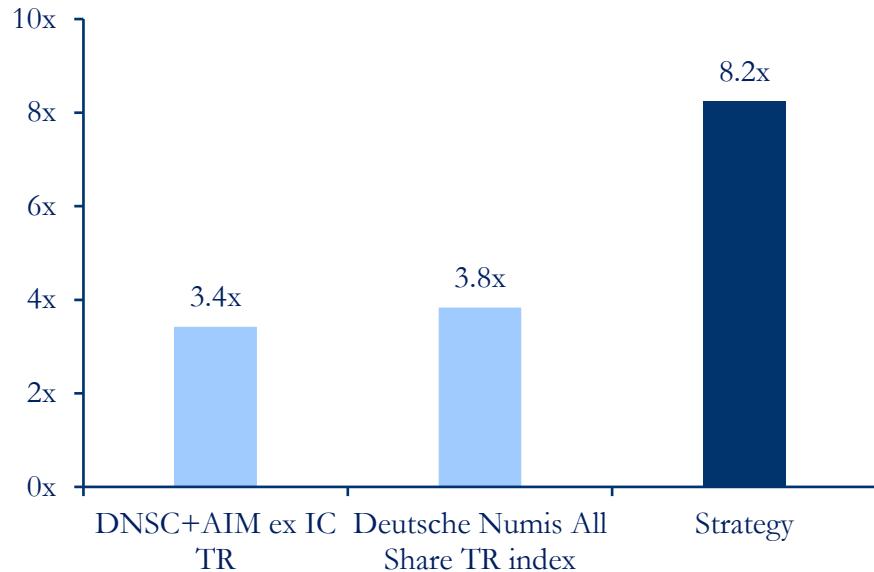
15.3 years' track record across varied market conditions



## Annualised return



## Total cash-on-cash multiple



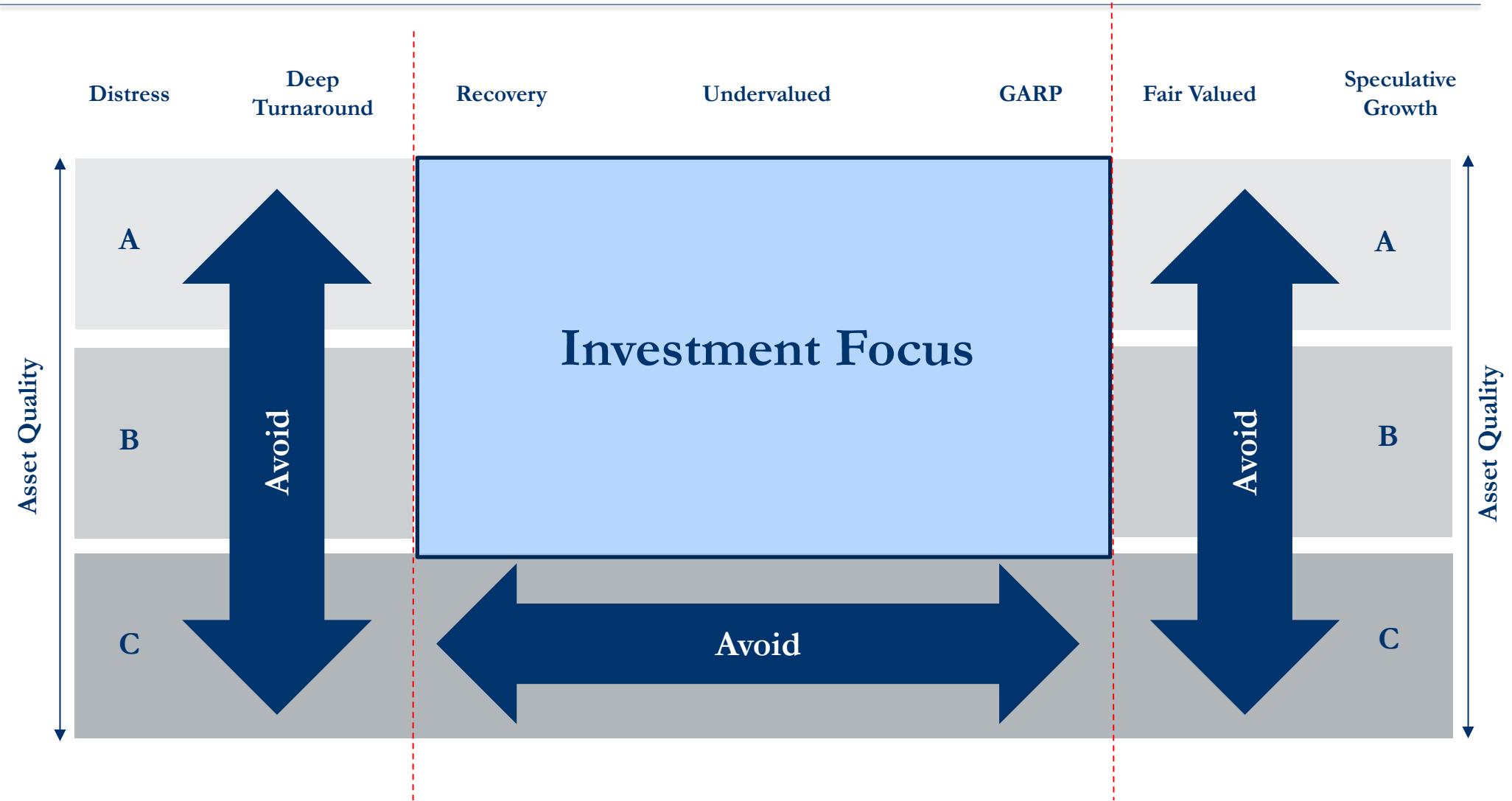
- **Performance net of all fees**
- **No use of derivatives**
- **No gearing**

Notes: Performance measured over time current strategy has been in the market, comprising period 01/07/09 until 06/02/17 during which Stuart Widdowson was lead manager of Strategic Equity Capital plc, and period 1/5/18 to 31/12/25 the period from IPO of OIT to the last week ending prior to compilation of these materials. Strategy returns shown are based on NAV total return per share performance and are net of all fees. Source: Link Asset Services, Bloomberg, Odyssean Capital, SEC. DNSC + AIM – Deutsche Numis Smaller Companies + AIM excluding investment companies Total Return Index

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

# Investment Process

How we filter investment opportunities

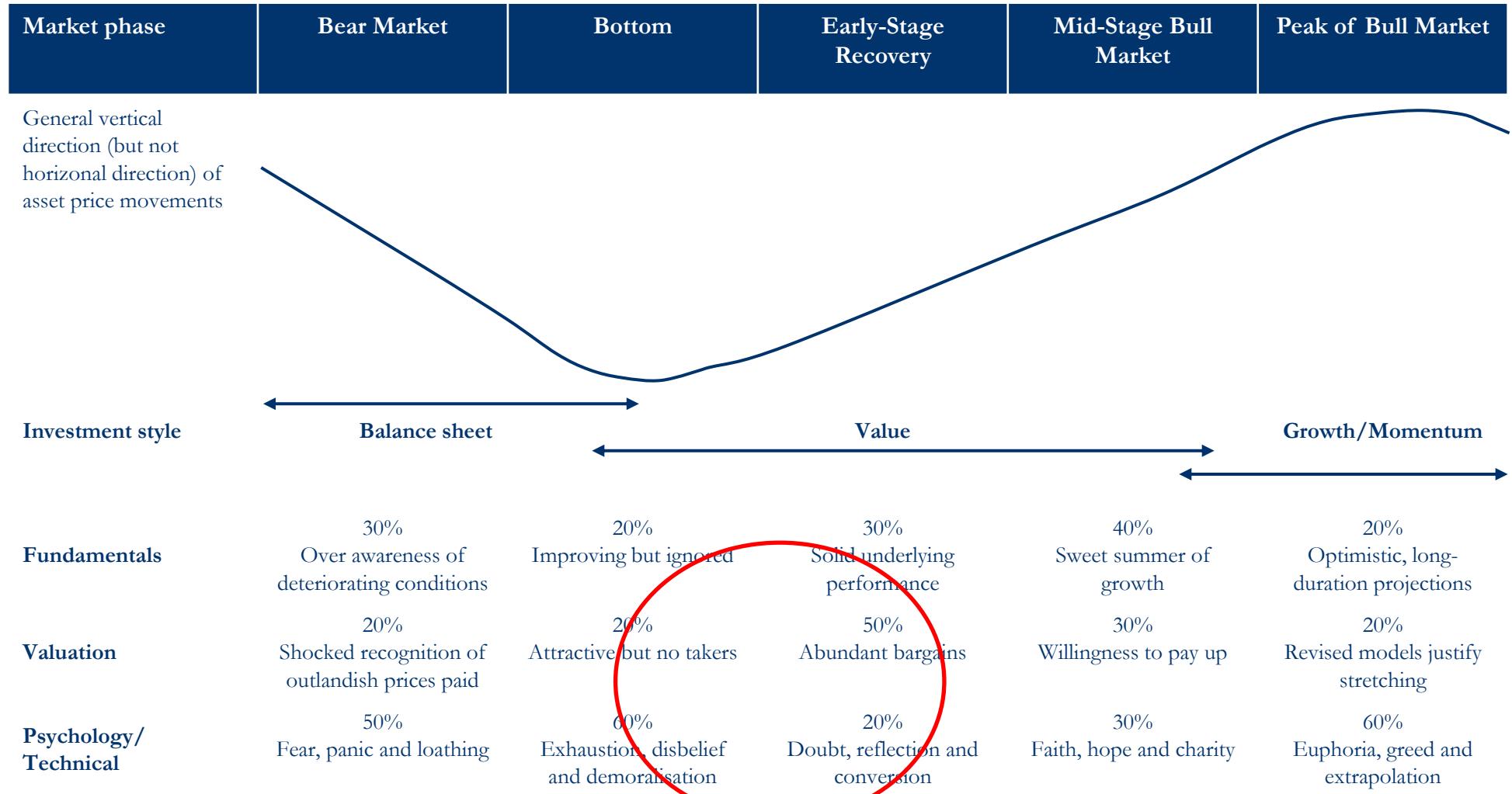


Source: Odyssean Capital as at the date of the presentation

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

# The investment cycle

Looking for signs of improving fundamentals in UK Equities?



Source: Morgan Stanley Wealth Management.

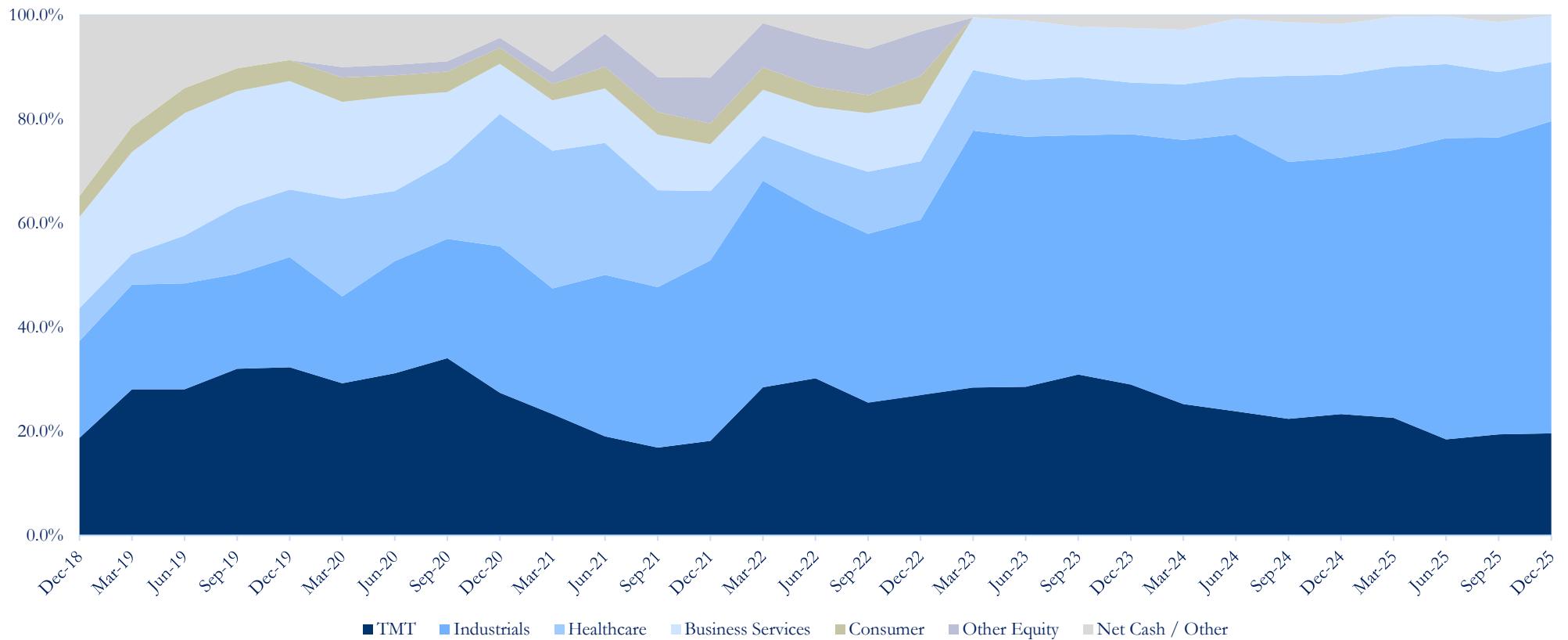
Note: The percentages indicated above are hypothetical. **Hypothetical performance is not a guarantee of future performance** or a guarantee of achieving overall financial objectives<sup>28</sup>

# Portfolio sector exposure overtime

Industry exposure shifts driven by where we believe there are opportunities



**Sectoral split over time**



- Focus on our 4 core sectors – Industrials, TMT, Healthcare and Business Services
- Industrials remains the largest sector exposure

# Portfolio company voting record over Q4 2025

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



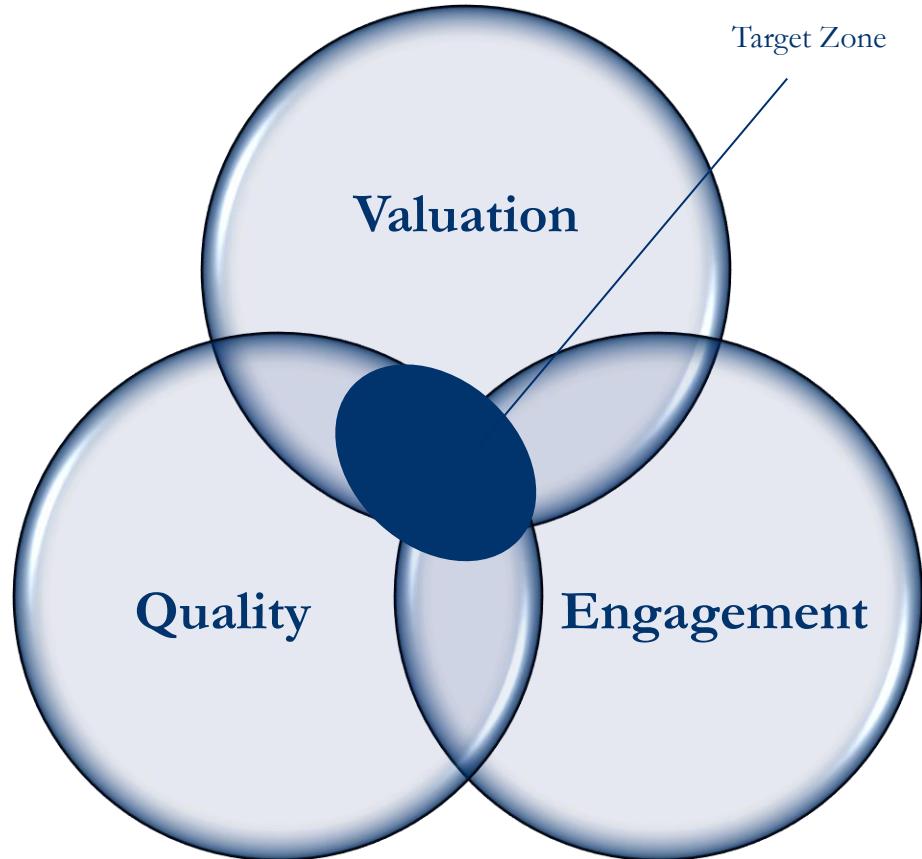
- Continued to vote in all meetings. Relatively quiet quarter through year end

Number of meetings	2
Number of resolutions	35
Number voted	35
Voted with management	33
Voted against management	2
Abstained	0

# Investment strategy recap – neither growth nor value



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



## Valuation

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

## Quality

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

## Engagement

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

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

# Sectors we focus on

We focus on four key sectors we know well



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

## Odyssean: view of main sectors

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

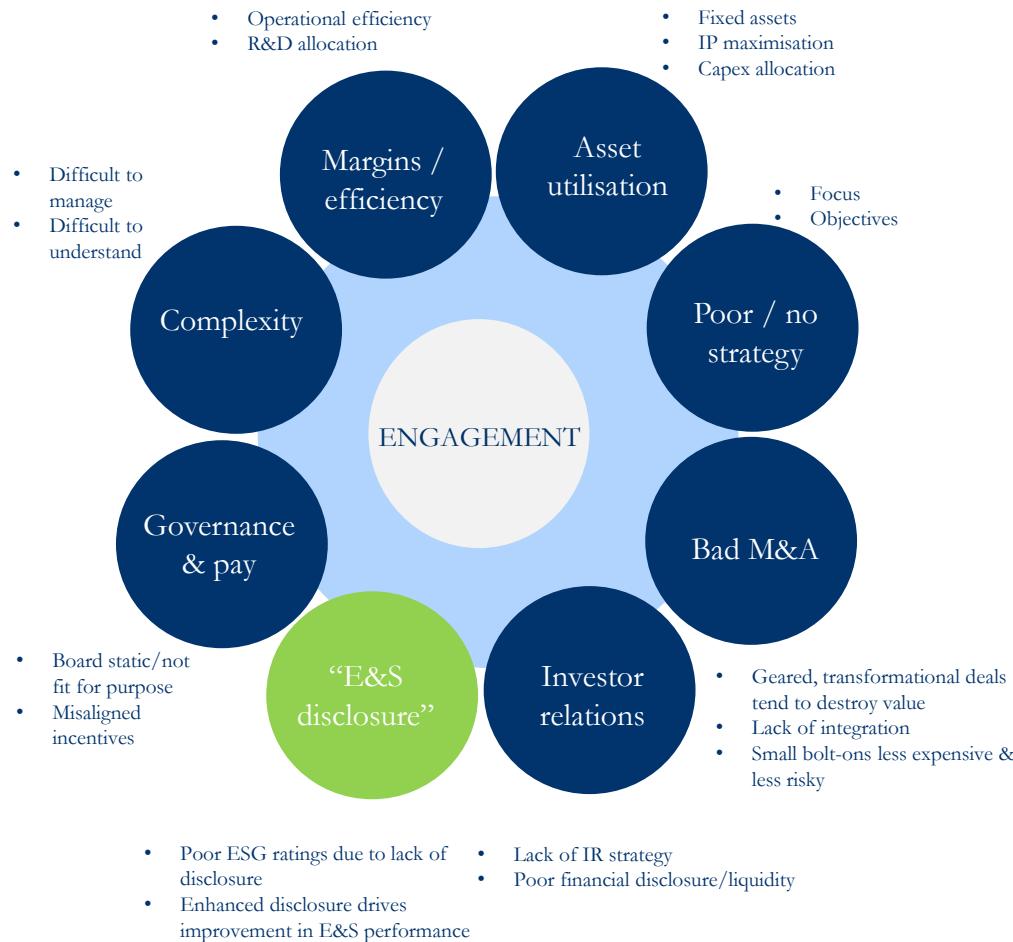
Sectors we focus on

# Corporate engagement

## Goal to augment returns from stock selection



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



# Spectrum of our engagements



## Level of engagement

- Exec meetings
- Proactive voting

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

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

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

# Portfolio construction

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



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

# Odyssean Investment Trust - key company facts



NAV	£230m <sup>1</sup>
Shares in issue	137,402,791 <sup>1</sup>
Domicile	UK Full listing, London Stock Exchange
Board	Fully independent. Owns c.1% of issued share capital. Will use all fees, post tax, to buy shares
AIFM	Internally managed, small registered UK AIFM. Portfolio Management delegated to Odyssean Capital LLP
Discount control/realisation opportunity	Opportunity for shareholders to rollover or realise all of their investment at NAV less costs, every 7 <sup>th</sup> year post IPO (May 2018). First tender offer completed in June 2024 50% of profit from takeovers to be used to buy back shares if the average discount exceeds 5% for 60 days prior to exit
Gearing	No structural gearing envisaged. Ability to gear up to 10% for short term liquidity purposes. Net cash balances likely to be maintained to enable agile purchases of blocks of stock
Fees	Management fee lower of 1.0% of net assets/market capitalisation. Performance fee 10% of NAV TR outperformance vs (comparator index +1% p.a.) on a rolling three-year basis with a high watermark. 50% of performance fees paid in shares/used to buy shares if at a discount
Comparator index	Deutsche Numis Smaller Companies plus AIM ex Investment Companies index
Ticker	OIT
ISIN	GB00BFFK7H57

<sup>1</sup>As at 31<sup>st</sup> December 2025.

# Further performance data

As at 31<sup>st</sup> December 2025



Performance	%		
	1 year	3 year	5 year
NAV Total Return Per Share <sup>1</sup>	+9.4%	-2.9%	+28.1%
Share price return <sup>2</sup>	+9.7%	-3.0%	+31.0%
DNSC + AIM ex IC Total Return <sup>2</sup>	+11.8%	+21.2%	+13.6%

Source: <sup>1</sup>Link Asset Services, Bloomberg, Odyssean Capital; Deutsche Numis Smaller Companies (“DNSC”) plus AIM ex Investment Companies Total Return Index. Rebased to start NAV <sup>2</sup> Bloomberg. The DNSC + AIM ex Investment Company index is only used for the purposes of calculating performance fees. OIT does not attempt to match the composition of this index. The investment strategy is unconstrained and not benchmarked against any particular index.

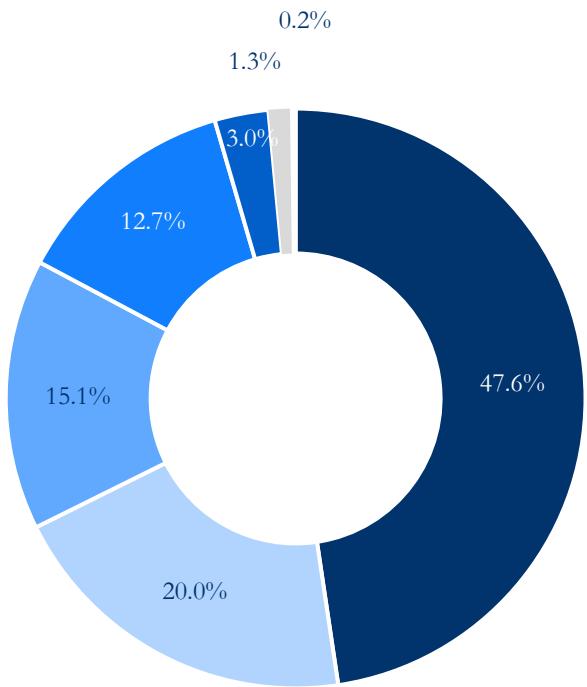
**Past performance is no guarantee of future performance and the value of investments can go up and down.**

# OIT shareholder base

As at 31<sup>st</sup> December 2025

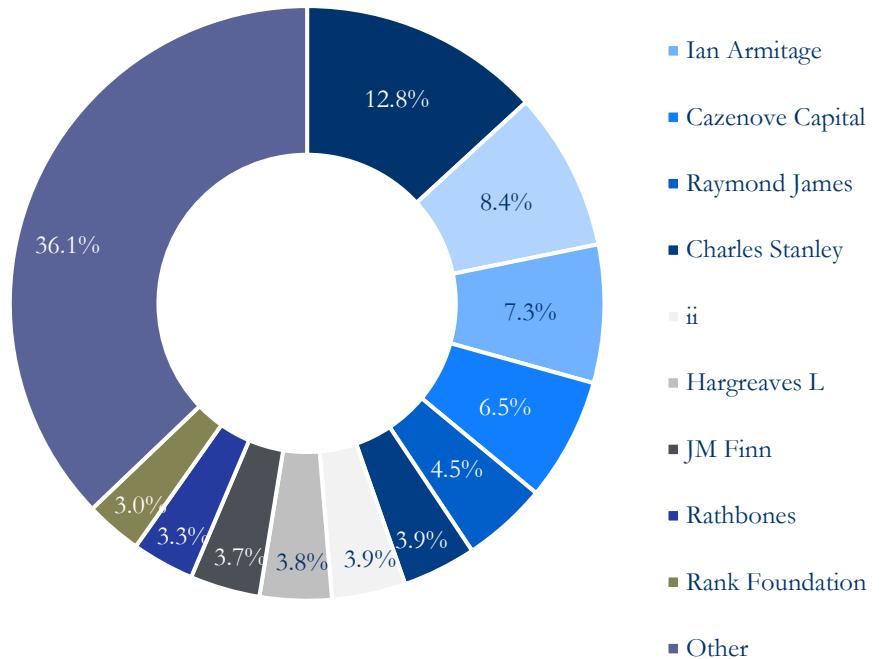


## Shareholder base by investor type



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

## Shareholders >3%



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



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Hold	0	0%
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# Contact details



## Portfolio Manager

Odyssean Capital LLP  
6 Stratton Street  
London  
W1J 8LD

[www.odysseancapital.com](http://www.odysseancapital.com)

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

## Investor Relations Partner

Cadarn Capital Ltd  
We Work, Moor Place  
1 Fore St Ave  
London  
EC2Y 9DT  
[www.cadarncapital.com](http://www.cadarncapital.com)

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

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