



Odyssean Investment Trust PLC

Q1 2026 Update

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¹ 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 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 – Q1 2026



NAV rose 3%, significantly outperforming the 6.6% fall in the market

- NAV per share rose 3.0% ^{1,2} in the period. DNSC +AIM ex IC index (“Comparator”) fell 6.6% ^{2,3}
- 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** – Disposal of Escode division for £275m. 10% / up to £70m buyback announced. CMD for Cyber
 - **G&H** – AGM statement. Strong order book growth. In line statement
 - **Elementis** – In line pre-close statement. Final results showed profit growth despite soft markets. Disposal of non-core pharma ingredients business - \$40m proceeds to be returned to shareholders after completion in Q2
 - **XP Power** – Positive trading statement followed by final results. Run-rate gross margin in mid 40%s. Signs of recovery coming in industrial as well as Semiconductor. Shares rally strongly
 - **Genus** – Upgrade with January trading update. Record profitability with interim results. PRP (PRRS-Resistant Pig) approval granted in Canada. Chinese Porcine JV formed
 - **Spire** – Final results in line with downgraded expectations from Q4 2025. Strategic review ongoing. Uncertainty on NHS volumes for rest of 2026
- OIT’s shares ended the period trading at a 0.1% premium to NAV per share of 172.4p^{1,2}
- 1.8m OIT shares issued in the quarter. NAV at period end £240m. Blocklisting remains in situ

News flow post period end & brief outlook



Company updates since period end

- **Blackline** – recommended takeover by Francisco Partners for C\$9 per share plus potential C\$0.5 cvp (conditional value payment). Cash element would represent c.50% IRR and 1.8x cash multiple on investment in local currency. Joined portfolio in June 2024. UK Small Cap return of <6% p.a. over the same period
- **Gooch & Housego** – in line trading update in April. 9.1% organic constant currency growth. Order book up 16.5% in six months. Strong defence performance. “Encouraging signs that recovery in semiconductor is underway....we expect a sustained recovery in these markets (semiconductor and industrial)

Brief outlook

- Expectation for several near-term catalysts, which we believe have the potential to be positive
 - Return of capital as NCC’s disposal of Escode closes and potential for the completion of the strategic review of cyber
 - Completion of Spire’s strategic review
 - Trading update at XP Power and ATG week of 20th April
 - Buyback restarts in Elementis after receipt of disposal proceeds
- Iran conflict likely to dominate short term market volatility. Medium term, brace for higher inflation – hopefully potentially temporary – as well as potential supply chain disruptions

Performance update



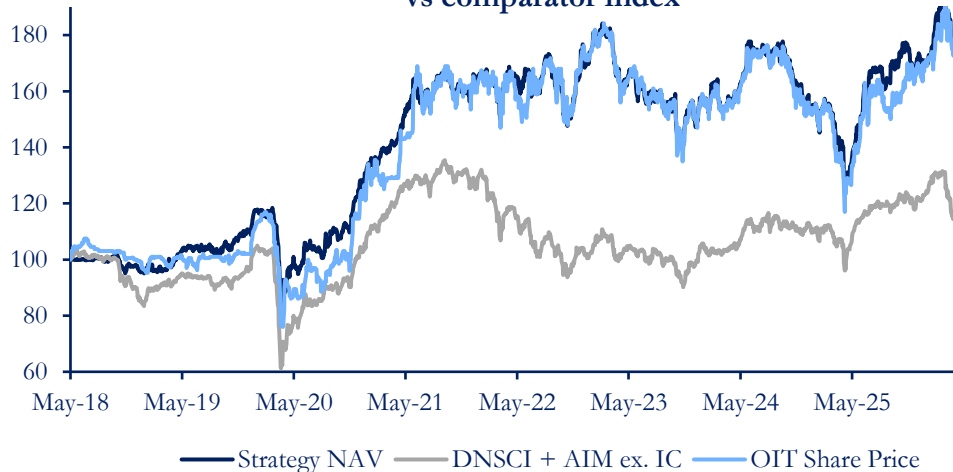
NAV per share rose c.3% in Q1, outperforming a fall in wider markets

Performance

%

	Q1-26	CY25	CY24	CY23	CY22	CY21	CY20	CY19	Inception to Dec-18	Since inception	Annualised since inception
NAV Total Return Per Share ¹	+3.0%	+9.4%	-0.8%	-10.4%	+5.5%	+25.0%	+13.1%	+22.0%	-3.7%	+75.3%	+7.3%
Share price return ³	+2.1%	+9.7%	-2.5%	-9.3%	+5.0%	+28.7%	+14.2%	+17.7%	-4.0%	+72.5%	+7.1%
DNCS + AIM ex IC Total Return ³	-6.6%	+11.8%	+5.0%	+3.2%	-21.9%	+20.0%	+4.9%	+22.2%	-15.0%	+15.9%	+1.9%
Average cash balance ²	1%	1%	2%	2%	5%	8%	9%	17%	65%	11%	11%

Rebased NAV per share and share price vs comparator index¹



NAV per share performance vs comparator index¹



As at 31st March 2026. Performance measured from COB 1/5/18, share performance since inception assumes IPO price of 100p. Source: ¹Link Asset Services, Bloomberg, Odyssean Capital, Deutsche Numis Smaller Companies plus AIM ex Investment Companies (“DNCS + AIM ex IC”) Total Return Index (“Comparator”). Rebased to start NAV ²Link Asset Services, Odyssean Capital. ³ Bloomberg. DNCS + AIM ex IC index is only used for the purposes of calculating performance fees. OIT does not attempt to match the composition of this index. The investment strategy is unconstrained and not benchmarked against any particular index. **Past performance is no guarantee of future performance** and the value of investments can go up and down.

Performance drivers in Q1 2026

Key stock contributors



Largest positive contributors



- Full year results showed improving performance through the year, with H2 showing sequential growth, strong gross margins and high cash generation reducing leverage to 1.2x
- Momentum strong with order intake up 28% in the year. Management noting positive lead indicators for semiconductor demand and improving outlook in the industrial market



- AGM update flagged that orderbook had grown 'strongly' since year end driven by Aerospace and Defence orders.
- Management also flagged improved outlook for industrial and semiconductor end markets expected through 2026

James Fisher and Sons plc
Pioneering Sustainably



- Full year results came in ahead on profits with self-help measures driving margins up 250bps to c.7.6% - good progress on the journey to an initial target of 10%
- Management now clearly shifting focus to accelerating growth. Defence demand is strong (with growing orderbook) and energy markets remaining supportive for the newly refocused group

Largest negative contributors



- A Q3 trading update was positive with actions to improve margins and cash flow ahead of expectations despite headwinds from ongoing 'soft' end markets
- Despite this broadly positive statement shares drifted down following the strong run seen in Q4 2025



- Announced sale of Escode division for c.£252m net cash proceeds, the majority of which will be returned to shareholders. Alongside and separately, the group commenced a £70m buyback program
- Trading updates confirmed the cyber business continued to grow into Q1 2026 – and strategic review of this unit remains ongoing
- Shares were weak through the period



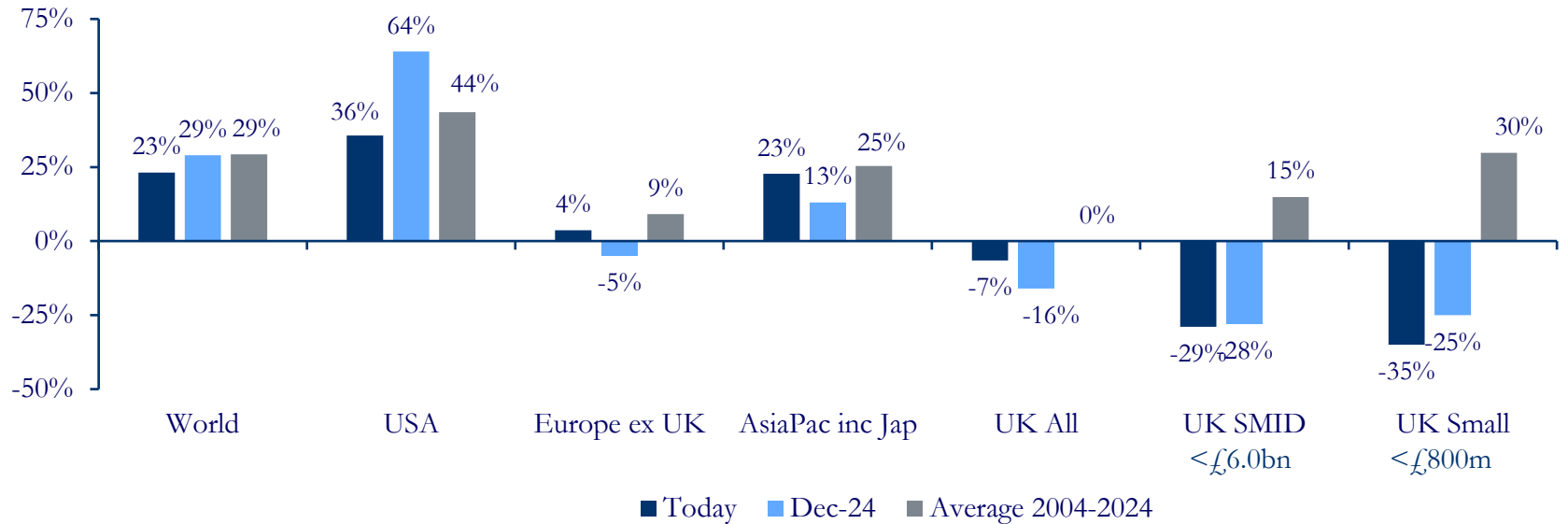
- FY25 results slightly ahead of expectations driven by strong margins in what remain 'challenging' end markets. Good cash generation left net debt at c.1.3x with the prospect of further shareholder returns to come
- New CEO's cost out program is delivering and group continues to look to accelerate growth through new product investment
- Shares drifted down during the period following a strong performance in prior quarters

UK continues to offer value compared to other global markets

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 ¹	19,452	3,707	2,471	10,290	918	827	646
Market cap total	\$138trn	\$70trn	€14trn	\$36trn	£3.0trn	£285bn	£44bn
Return on reversion to LT average	+5%	+6%	+5%	+2%	+7%	+62%	+100%

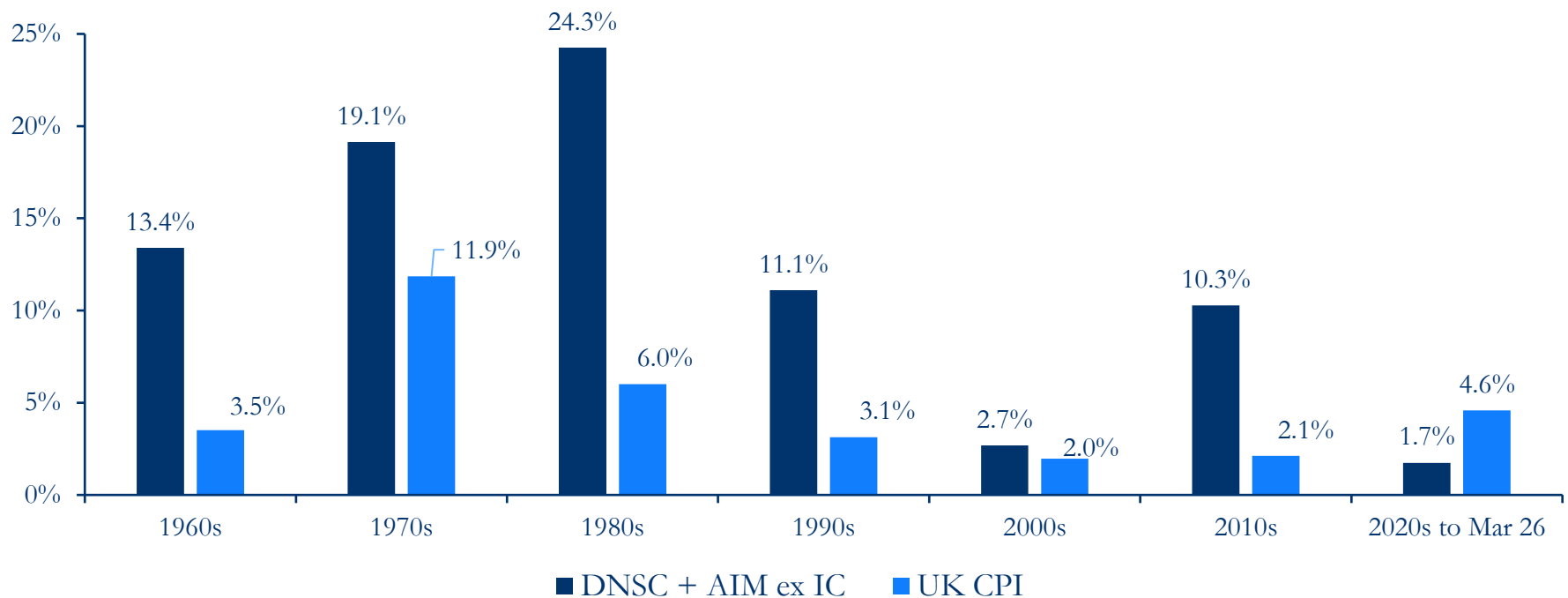
Source: Canaccord Quest® as at 2nd April 2026 - 20 years to end December 2024. Odyssean Capital. ¹ Only includes UK quoted companies where there is at least one broker forecast. Mid values are implied. **Past performance is no guarantee of future performance** and the value of investments can go up and down

This decade, smaller companies have lagged inflation

This is unusual. Smaller companies materially outperformed inflation in 1970s



Annualised performance of Comparator Index vs Inflation by decade over time
1960 – March 2026



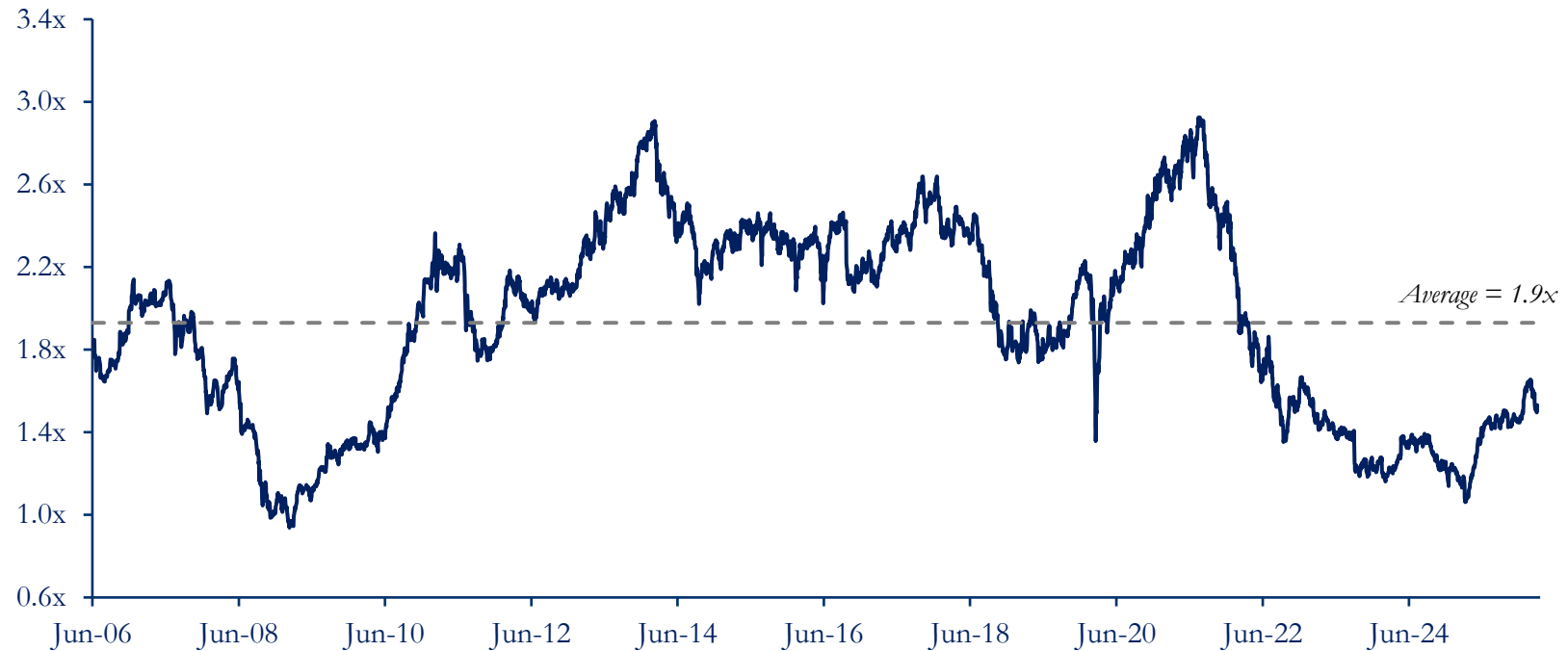
- Unusual for DNSC + AIM ex IC to underperform inflation

EV/Sales ratings for 8/top 10 portfolio companies

Ratings well below historic averages despite current depressed revenue levels



Current portfolio top 10 (exc. BLN, ATG) - 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


Source: Factset Consensus estimates as at 02/04/26 and Odyssean analysis. Period 30th June 2006 to 1st April 2026. Based on OIT portfolio and weightings as at end of March 2026 excluding Blackline (IPO 2007) and ATG (IPO 2021)

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.

Positive trading momentum across much of the portfolio

Results across portfolio have been positive – illustrative for top 5 holdings



Holdings	Situation overview	Most recent trading update (full year or interim)
	<ul style="list-style-type: none"> End markets stabilised and showing signs of recovery (notably semi conductor) Strong performance on gross margin and efficiency through period of weak demand 	<ul style="list-style-type: none"> Order intake up 28% in 2025 with improving end markets in industrial and semiconductor Gross margins up 170bps in 2025 through focus on sourcing and operational efficiency
	<ul style="list-style-type: none"> Escode division sale agreed Cyber business returned to growth with significant margin improvement to come 	<ul style="list-style-type: none"> Escode sale agreed – cash likely returned in May Cyber returned to growth in Q4 with good momentum into 2026. Expect cost out program to drive margin improvement post Escode completion
	<ul style="list-style-type: none"> Transformation plan being delivered with full margin impact still to come through 	<ul style="list-style-type: none"> Gross margins up 230bps to c.35% - run rate higher c\$4m overhead reduction in 2025 with further progress in 2026 to date – EBIT margins up 500bps+
	<ul style="list-style-type: none"> End markets recovering led by defense and semiconductor Ongoing self-help program to deliver improved margins 	<ul style="list-style-type: none"> Order book growth of 36% in 2025 driven by A&D momentum continuing in 2026 to date EBIT margins up c.180bps on operational improvements
	<ul style="list-style-type: none"> New products driving accelerating revenue growth Significant operating leverage to come as revenue scales 	<ul style="list-style-type: none"> Printhead revenue growth 22% driven by new product areas Gross margins up 300bps to 40% on mix and improved efficiency

Source: Company updates, 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.

Artificial Intelligence is a major 'investment theme'

We have actively evaluated the impact of AI across our portfolio and opportunity set



How does AI directly impact our portfolio?

- Which holdings have a business model that AI directly threatens — and are we adequately pricing that risk?
- Which companies are net beneficiaries: capturing AI-driven demand, productivity gains or pricing power?
- Where does AI create a competitive moat, and where does it erode one we assumed was durable?

Are our companies responding fast enough?

- Does management have a credible, adequately funded AI strategy — or are they behind the curve?
- Is the company deploying AI to expand revenue, cut costs, or both — and is this reflected in guidance?
- Are management alive to and monitoring AI driven shifts in competitive landscape?

What are the emerging, second-order risks to watch?

- Where might AI-driven efficiency gains by customers reduce demand for our companies' products or services?
- Are there any data privacy or IP risks embedded in AI adoption not yet priced in?
- Are there any holdings with concentration risk in a single AI exposed market driver?

Does the market's reaction to AI create opportunity?

- Indiscriminate selling across 'AI-exposed' sectors – has fear over-shot fundamentals?
- Rotation from recent history - Growth towards value? IP rich asset light to HALO businesses?
- Names with AI tailwinds outside tech sector – Industrials? Healthcare?

We believe current portfolio is well positioned for AI driven change



We see limited pure AI risk across the portfolio and areas of opportunity

Holding	“Moats”		“Opportunities”			“Risks”	
	Plant/hard assets	Hard to replicate IP	AI driven end market growth?	AI supports/ speeds new product?	AI driven cost savings?	Substitution?	Increased competition?
nccgroup		✓	✓	✓	✓	✓	✓
XP Power	✓	✓	✓				
ELEMENTIS	✓	✓					
Dialight	✓	✓					
Gooch & Housego	✓	✓	✓				
Xaar	✓	✓		✓			
Genus	✓	✓		✓	✓		
James Fisher and Sons plc Pioneering Sustainably	✓	✓		✓		✓	
blacklinesafety	✓	✓		✓			
atg AUCTION TECHNOLOGY GROUP		✓		✓	✓		

Thoughts on impact of the conflict in Iran



Significant uncertainty on impact depending on duration of the conflict

Irrespective of how long the conflict continues

- Inflation will be higher than previously expected. It will take time for impact to be seen (e.g. expect food price inflation with a lag of 6-9 months?)
- Interest rates will be higher than previously expected
- Commodity prices will be higher than previously expected
- There will be supply chain disruption with secondary as well as primary effects
- Overall demand constraining?

Implications

- High growth stocks likely to underperform value/special sits in short term
- Defence and oil & gas related stocks likely to perform well. Former are already on high ratings
- Fiscal position of the UK government likely to weaken further; policy response lacking -> risk of stagflation, potential unrest
- Significant short term uncertainties in company trading. The sooner a solution, the more likely a “blip” which the market will look through. The longer the conflict continues, the more downside

Some portfolio thoughts

- Few stocks will be immune from second order effects
- Some obvious potential beneficiaries (e.g. James Fisher; Dialight – higher oil price drives US oil & gas related capex)
- Semiconductor equipment cycle ramp seems to date unimpacted – long lead times; significant capex coming
- Ceteris paribus, demand for cyber security should rise
- Pricing power, market leadership and where companies sit in their supply chains will drive success

Inflation



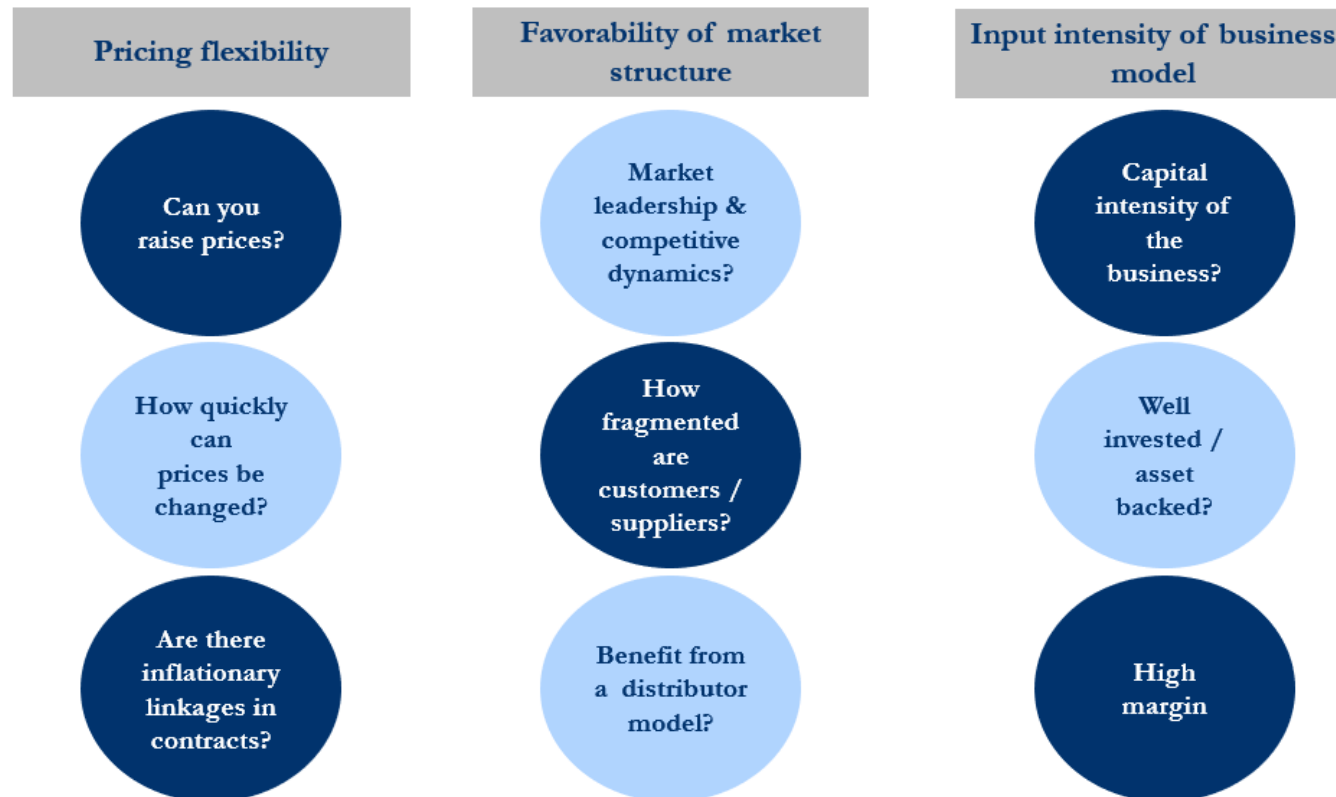
We have been evaluating existing and new investments against this since April 2021

Slide extract from Q2 presentation July 2021

Inflation



We have reviewed the portfolio positioning for inflation against 3 key areas of question

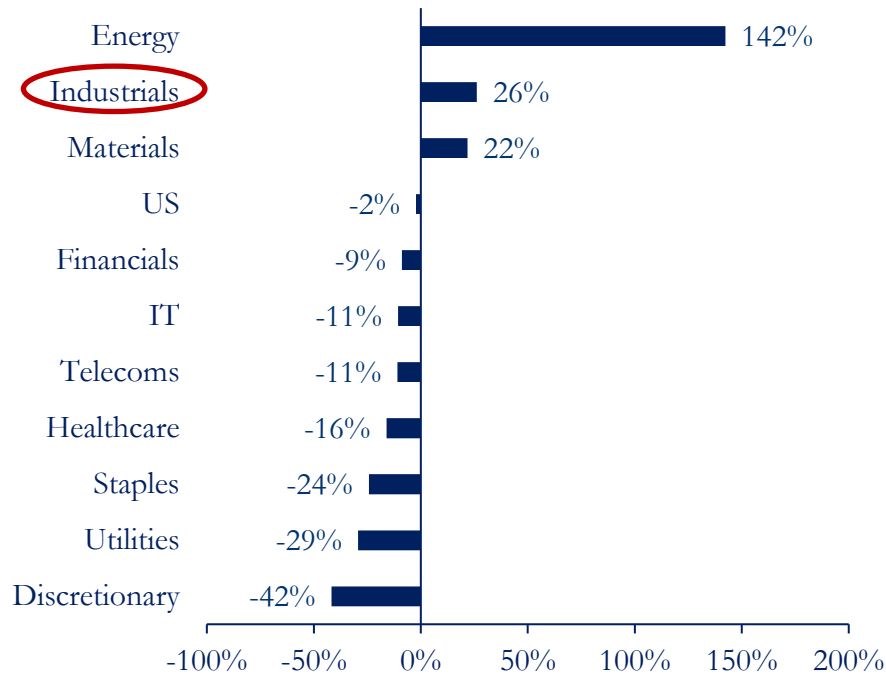


Sector performance during stagflation

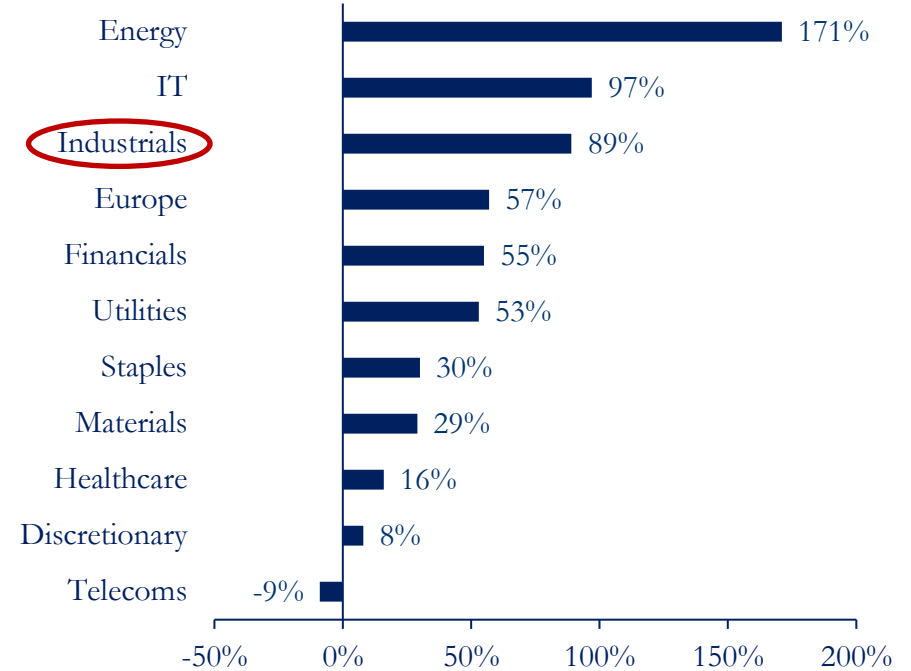


Lessons from history on performance in periods of 'stagflation'

US sector performance: '73 - '80



European sector performance: '73 - '80



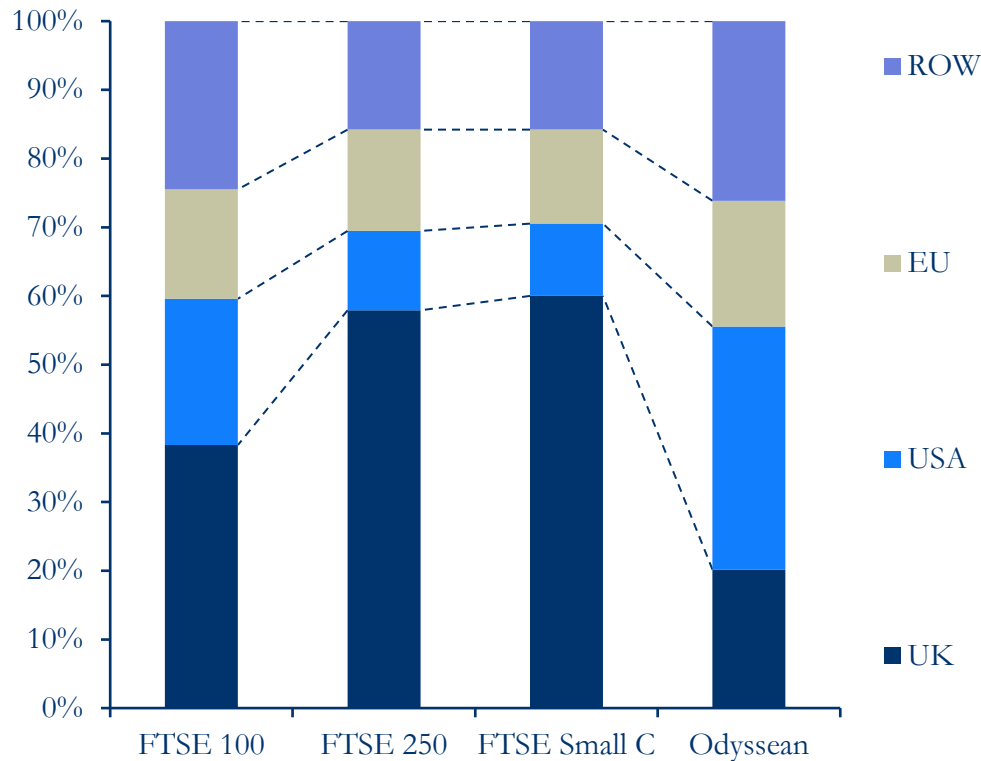
- The late 1970s saw a prolonged period of 'stagflation' (high inflation and low economic growth/recession), conditions echoing current market concerns of some forecasters
- Through this period, equity sector outperformance was skewed to industrials and commodities, with consumer discretionary and defensive 'bond proxies' (utilities, staples) relative underperformers
- We see industrials with pricing power, conservative balance sheets and strong positions in the supply chain as potentially well placed should 'stagflation' reappear

UK Smaller Companies can provide global exposure

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



Revenue exposure by geography^{1, 2, 3}



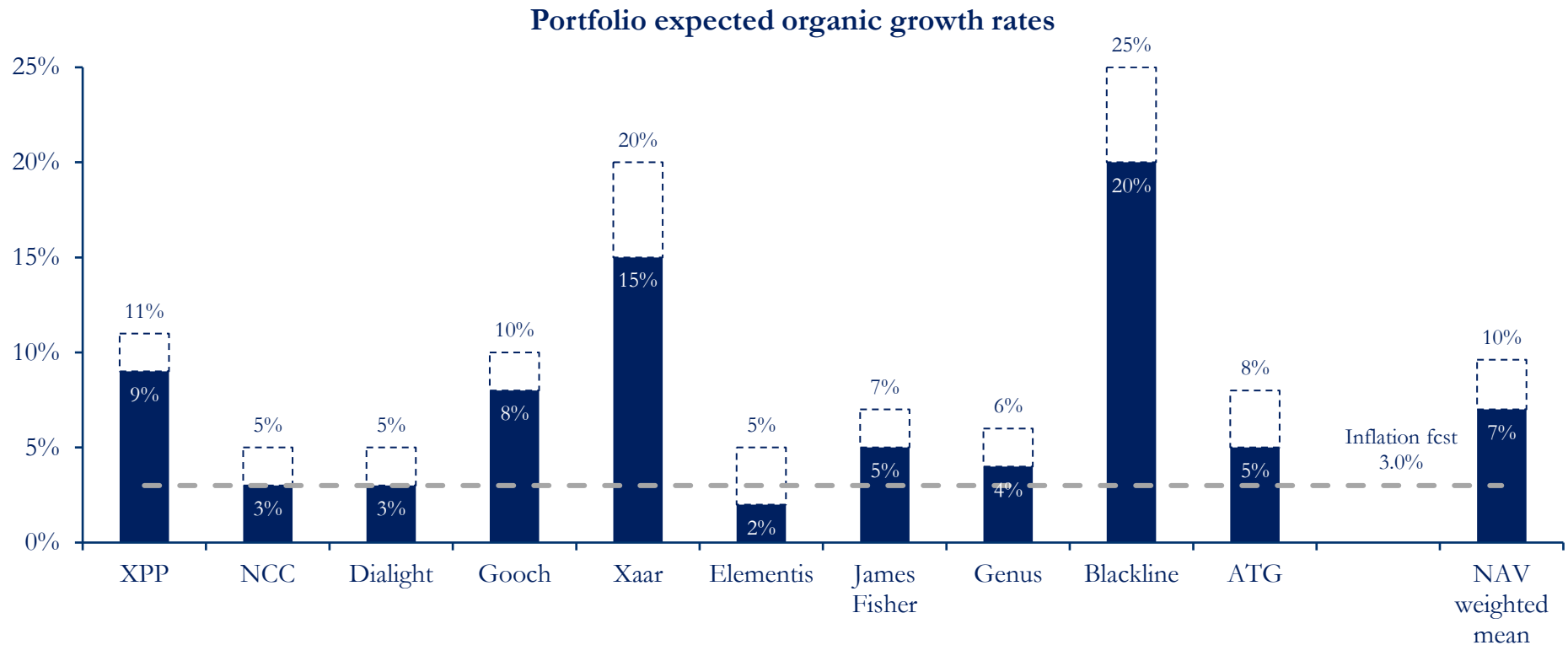
- Portfolio revenue generation is balanced by geographic area, which we believe spreads political and economic risk
- Limited exposure from companies shipping goods into/out of the US – most production in region, for sale in region – “Local for Local”
- OIT's portfolio derives c.20% of revenues from 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.11% of portfolio revenues
- We believe that many of the portfolio companies with significant overseas sales and earnings are undervalued compared with international peers

Portfolio company success is not dependent on the health or growth of the UK economy

Source: ¹ Odyssean Capital and Link. As at 31st March 2026. ² FactSet company filings. ³ Liberum/Bloomberg as at 31st March 2026. 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.

Portfolio expectations of 7%-10% organic sales growth...

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







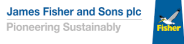






- Portfolio average sales growth significantly exceeds GDP and inflation, with faster profit growth
- We do not believe that ratings reflect sales or profit growth, nor recovery potential
- We believe there is upside potential in shorter order cycle businesses as end markets recover

....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:
 XP Power	7.5%	20.0%	✓	✓✓	• Has delivered c.20% across prior cycle. Believe end market recovery & share gain drives >20% EBIT' within 48 months
 nccgroup	8.4%	15.0%	✓✓	✓	• Margins include Escope business which is being sold
 Dialight	6.4%	>13.0%	✓✓	✓✓	• Run rate margin already ahead of last reported level
 Gooch & Housego	9.6%	15.0%	✓✓	✓	• Operational improvement and gross margin tailwind. Some operational gearing on recovering sales & defence growth
 XAAR	1.3%	20.0%	✓	✓✓	• Prior peak margin 30%+
 ELEMENTIS	21.2%	23.0%	✓	✓	• New CEO has identified further c.\$10m cost saving
 James Fisher and Sons plc Pioneering Sustainably 	5.8%	10.0%	✓✓	✓✓	• 10% is a waypoint not end point
 Genus	15.2%	>18%	✓	✓	• PRP pig roll out offers further margin upside, potentially transformational, long term
 blacklinesafety	0.0%	>20.0%	✓	✓✓	• Currently low margin as investing for growth
 atg AUCTION TECHNOLOGY GROUP	35%	40%+	✓	✓✓	• Synergies from recent acquisition and further savings to be made
NAV weighted Mean	10%	>18%			

Source: Company filings, Odyssean Capital LLP view at 2nd April 2026

Investment Case Study – James Fisher



Self help delivering margin improvement. Growth acceleration to come

Background

- Leading global provider of B2B services to the marine environment
 - 3 divisions – Offshore energy, defence and transport
- Hard to replicate niche expertise at intersection of secular growth drivers (defence spending and energy security)

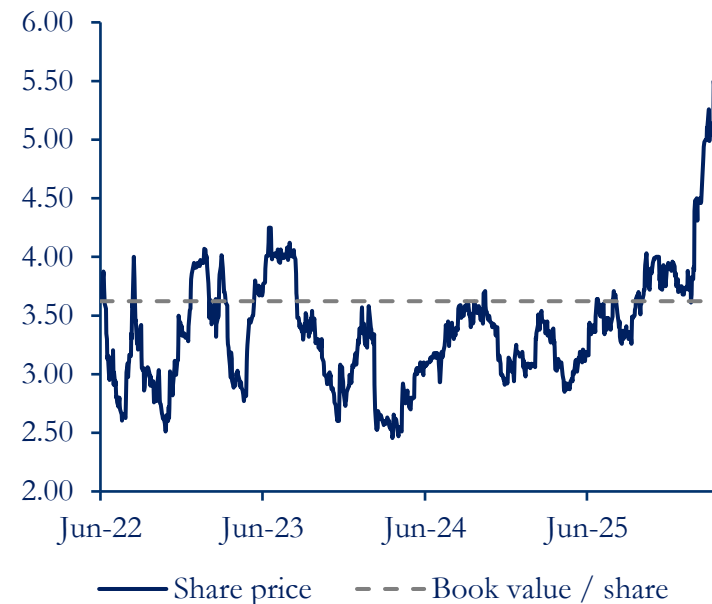
Why we invested

- A fallen star – under earning its potential given unique market position
- Backing a new team, with proven turnaround experience to deliver a self-help plan to fix a broken balance sheet, drive up margins and reinvigorate commercial activities
- Built stake carefully over time at low valuations – c.0.6x EV/Sales

What has happened and future catalysts

- Initially saw period of balance sheet repair through disposals and working capital focus. Leverage brought down with no equity required
- Subsequently saw focus on driving margins through self help actions across - procurement, overheads, pricing and portfolio shape
- Now ready to drive growth – 8 key growth areas identified each with potential to scale materially
- Remains significantly undervalued compared to potential – still trades on sub 1x revenue and 1.25x book

FSJ share price development £



Key data:	FY22	FY25	Mgmt Target
Leverage	2.7x	1.3x	Sub 1.5x
EBIT margin	5.5%	7.6%	10.0%+
ROCE	5.3%	8.6%	15.0%+

Note: Market data from FactSet as at 7th April 2026. Company data from company filings
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.

NCC – Situation update



Expect cash return of Escope proceeds in May. Strategic review of Cyber ongoing

- Escope transaction expected to complete end of April, ‘majority’ of proceeds expected to be returned shortly after
 - We have actively engaged with the company on mechanism for the expected cash return
- Strategic review of Cyber division remains ongoing – we expect a conclusion of this April/May
 - Cyber trading continues to be positive – delivered organic growth in each of final two calendar quarters of 2025 and carried with good momentum into Q2 the new year. Management reconfirm they expect growth for FY26
 - Management have also indicated material cost out potential for the standalone cyber business
- Shares continued to fall through Q1 and remain at low levels. At current share price we estimate the market is valuing the cyber business at c.0.4x EV/Sales. A material discount to comparable businesses
- We believe Glasswing / AI driven increased cyber security risks possibly present significant **opportunities not threats** for NCC

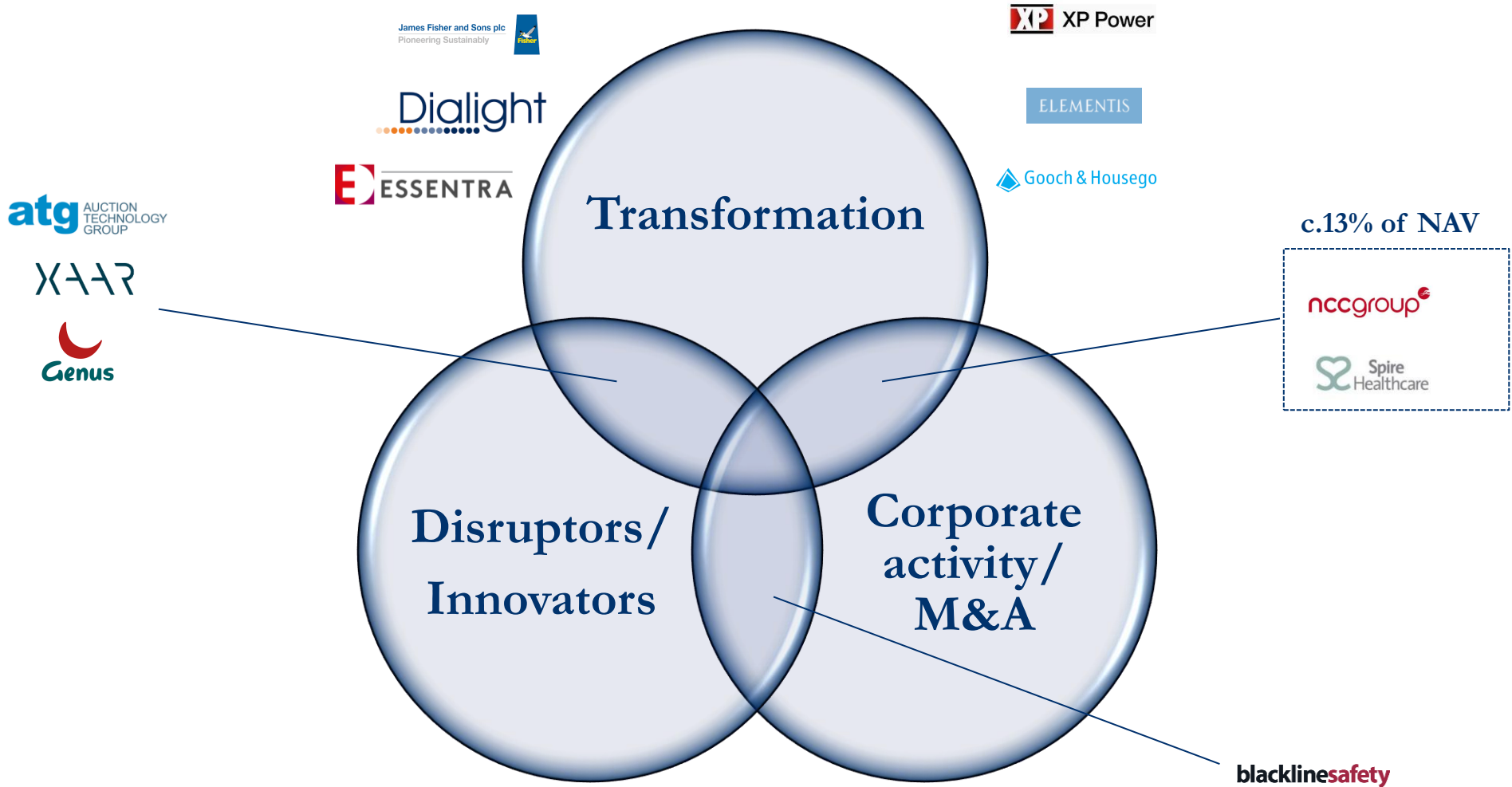
Implied valuation of NCC Cyber business

Share price at 06/04/26 (GBP)	119.4
Number of shares at 06/04/26 (post buy backs)	288.7
Market cap at 06/04/26 (£m)	344.7
Est. net cash / (debt) at 06/04/26 (post buy backs)	-3.5
Expected net Escope cash proceeds (post costs)	252.0
Implied value of cyber business (£m)	96.2
Cyber FY26e revenues (£m)	240.2
Implied multiple of Cyber FY26e revenues	0.40x

Note: Market data from FactSet as at 7th April 2026. Company data from company filings

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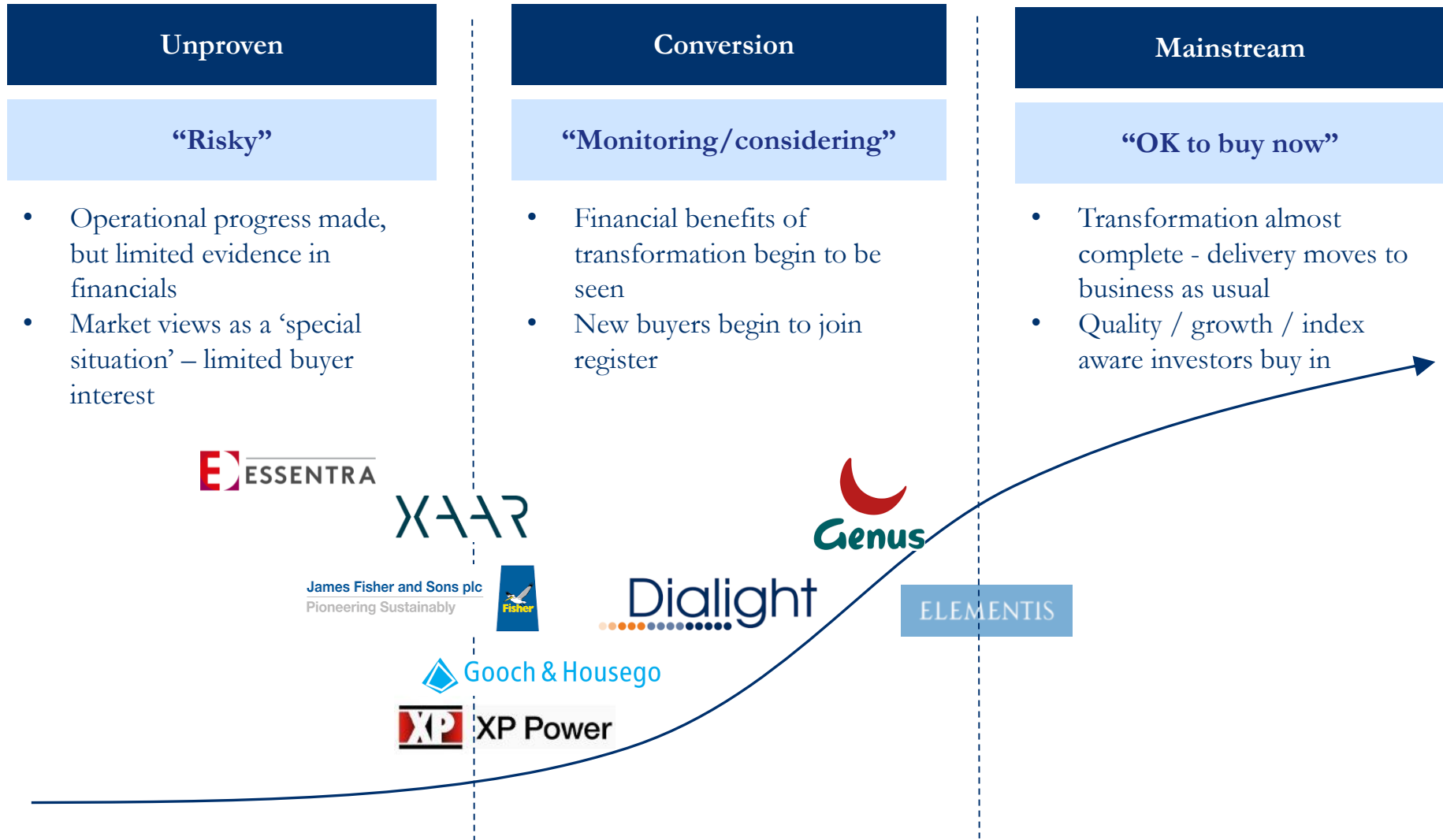
Themes across portfolio companies



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; market highly resilient given geopolitical concerns

Overall market conditions

- Subdued broader market sentiment towards UK Small and Mid Cap
- UK fiscal situation is poor and arguably set to deteriorate
- Events in the Gulf and likely subsequent inflation reduce likelihood for interest rate cuts
- Liquidity remains poor – but selective improvement observed. Retail and overseas buying coming in?

Opportunities & reasons to be positive

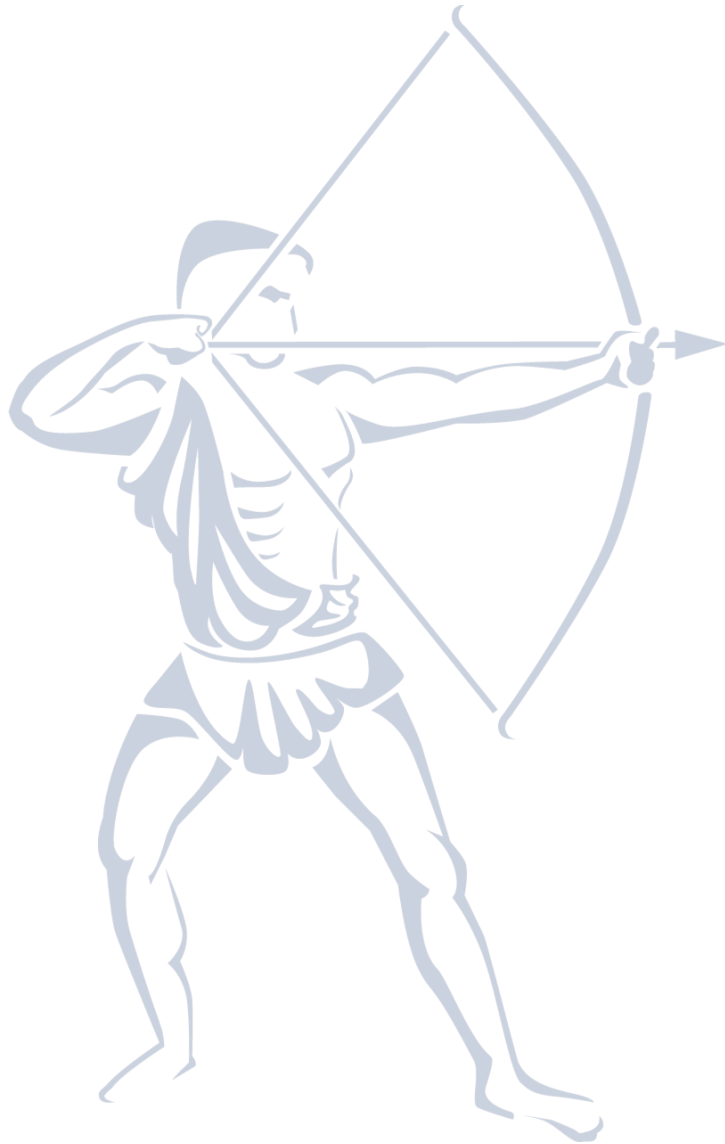
- UK Small & Mid Companies continue to look a material outlier; UK large cap valuation gap closed a lot during 2025
- Portfolio trades at low EV/sales multiples -> significant re-rating potential on top of sales growth
- Significant self-help opportunities and possible near-term catalysts in portfolio -> **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

- Macro and political risks
 - US foreign policy/geopolitical uncertainty especially re: Middle East
 - Risk of supply chain and inflation shocks to come
 - 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 31st March 2006. Views and opinions of Odyssean Capital LLP as at the date of this presentation.

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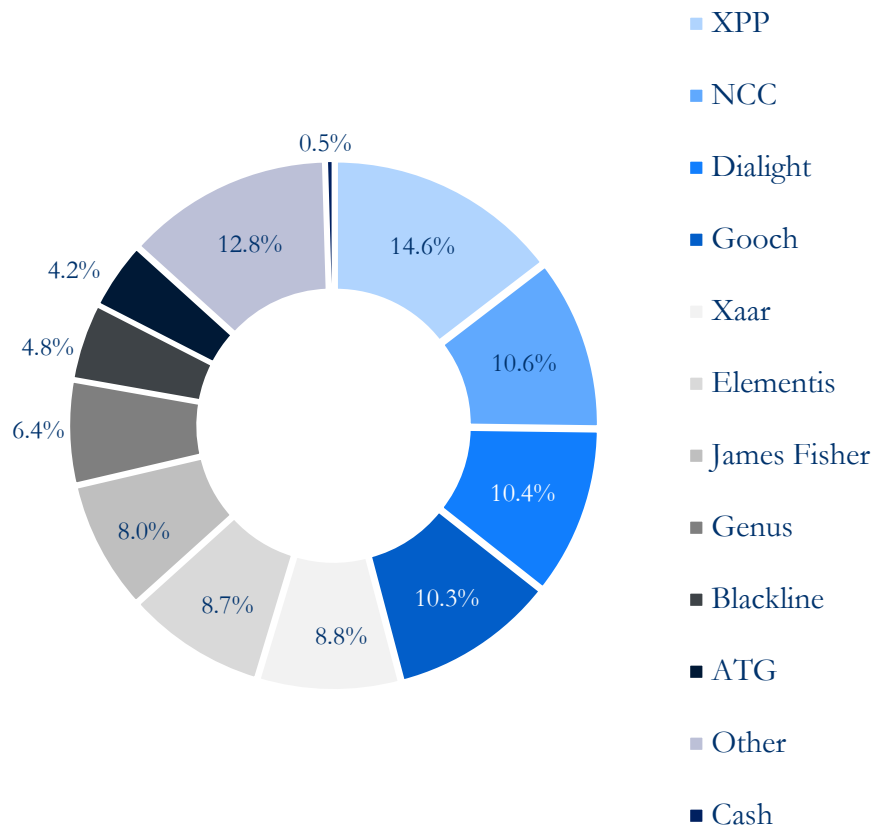
Supporting Portfolio & Market Data

Portfolio

High conviction portfolio



Top portfolio holdings¹



- Top 10 holdings account for 87% of NAV. Anticipate this will fall upon expected cash return from NCC
- One new position initiated in period – smaller weight with scope to grow as diligence continues
- Further investments made into existing positions on share price weakness or liquidity opportunities. Notably ATG, Xaar and Blackline
- Net cash balance of <1% at period end

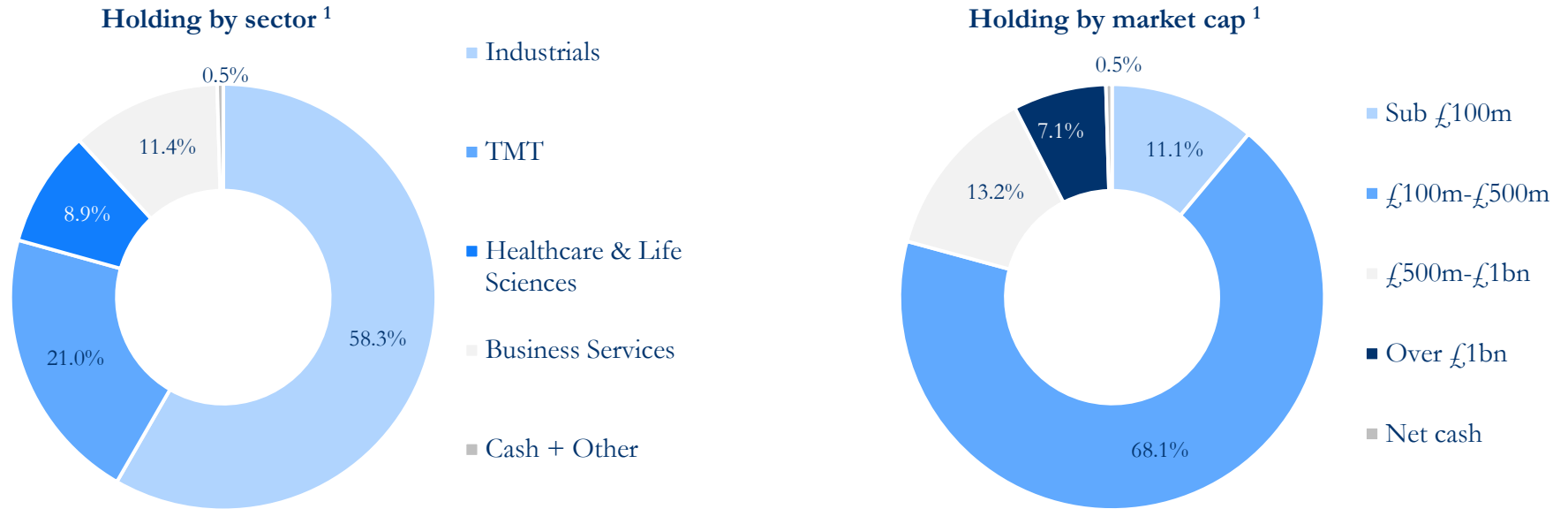
Source: ¹ Odyssean Capital LLP, Link. As at 31st March 2026. Figures may not add up to 100% due to rounding

Past performance is no guarantee of future performance.

Portfolio



Focused on our core sectors and core market cap range



- Industrials remains the largest sector exposure
- Net cash balance of <1% - running fully invested, reflecting attractive opportunities we see in the market today
- 82% 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 £400m and median market cap of £327m respectively
- Threshold to get into the FTSE 250 currently c.£900m²

Source: ¹Odyssean Capital LLP, Link. As at 31st March 2026. ²Market cap on entry of CVS Group, smallest new entrant to FTSE 250 Index

Figures may not add up to 100% due to rounding.

Special situations across the portfolio

Lots of ways for companies to create/unlock value



Holding	Margin improvement	Undervalued/ hidden growth	SOTP ¹ discount	Material cost synergies for a trade buyer	Geographic arbitrage	Market share growth/ recovery	Other
XP Power	✓	✓ ✓		✓	✓	✓	Manufacturing footprint
nccgroup	✓	✓	✓ ✓	✓	✓	✓	Scarcity value
Dialight	✓ ✓	✓	✓	✓ ✓	✓	✓	Introduce automation
Gooch & Housego	✓	✓		✓ ✓	✓		Defence contract awards
Xaar	✓ ✓	✓ ✓		✓	✓	✓ ✓ ✓	New revenue areas/product
ELEMENTIS	✓	✓		✓	✓	✓	Optimise St Louis plant
James Fisher and Sons plc Pioneering Sustainably	✓ ✓	✓	✓	✓			Defence contract awards
Genus	✓ ✓	✓ ✓	✓ ✓	✓	✓	✓	VAP3 ² ; further PRP approvals
blacklinesafety	✓ ✓	✓		✓ ✓		✓ ✓ ✓	Further ME contract wins
atg AUCTION TECHNOLOGY GROUP	✓	✓			✓	✓	Additional services roll out

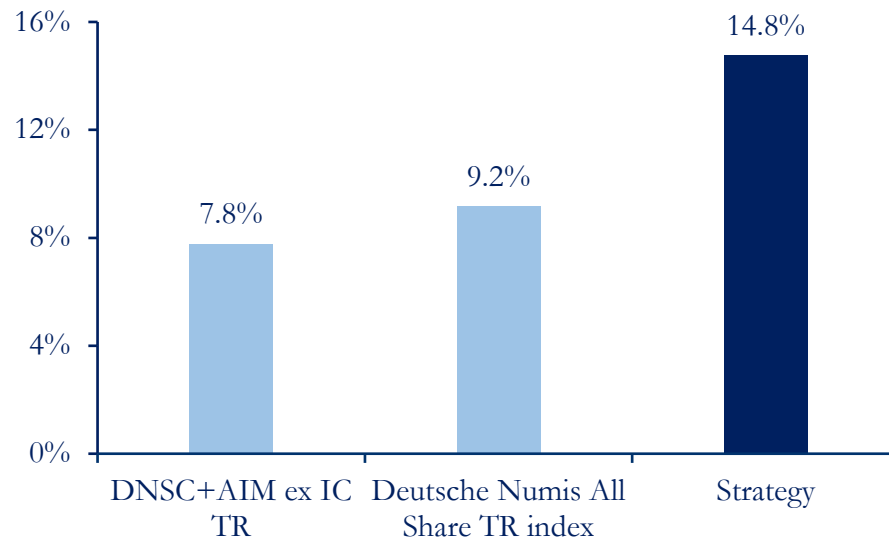
Note: Views and opinions of Odyssean Capital LLP as at the date of this presentation. ¹SOTP – Sum of the Parts. ²Valuation Accelerating Plan

Our investment strategy has delivered strong long-term returns

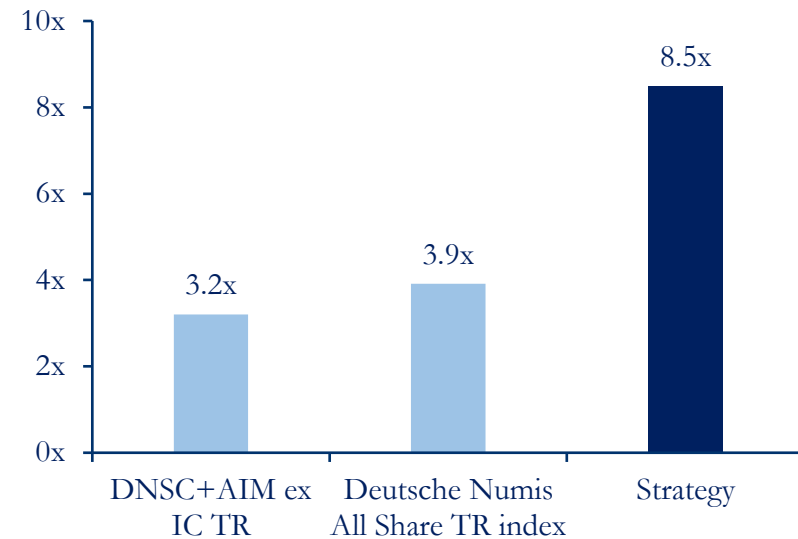
15.5 years' track record across varied market conditions



Annualised return



Total cash-on-cash multiple



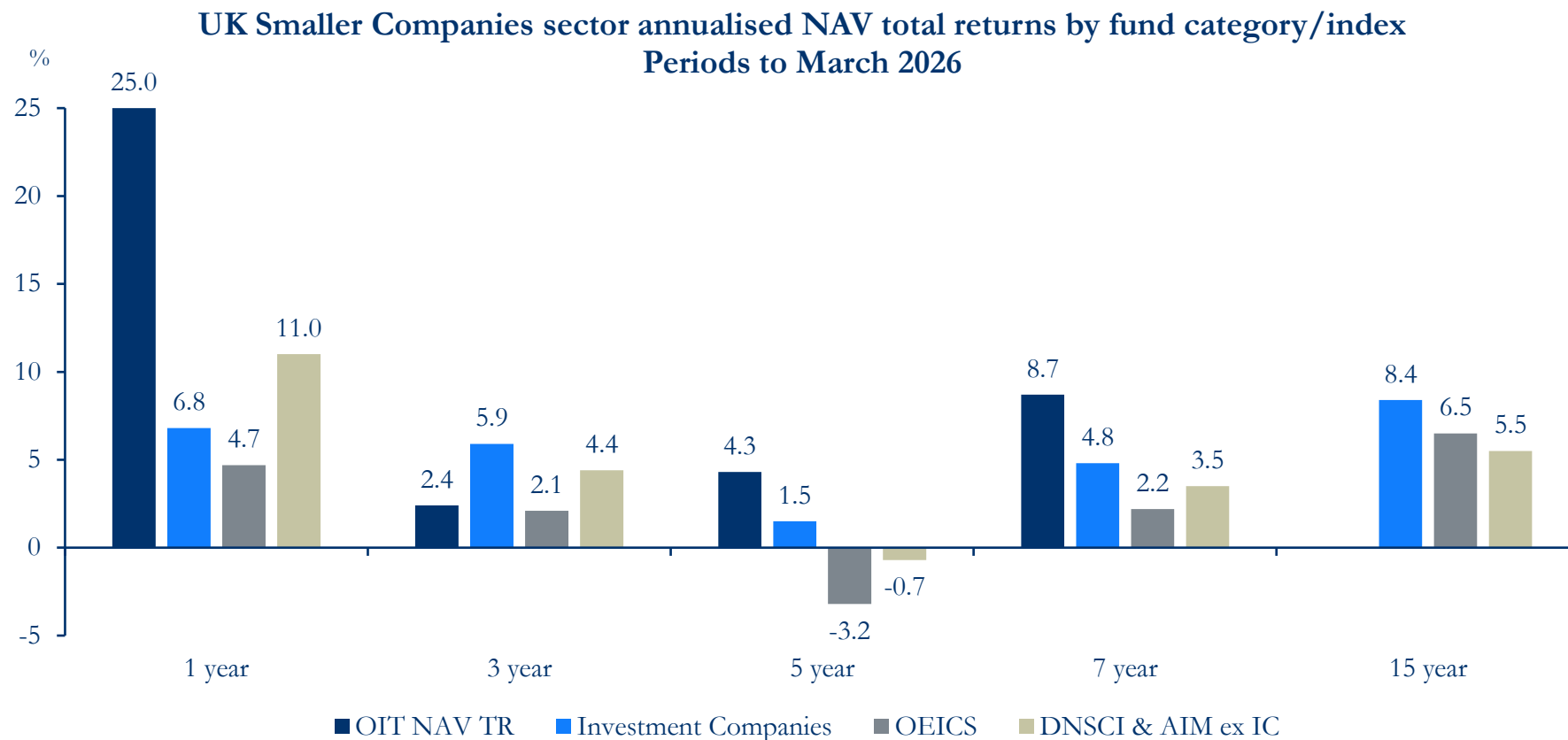
- Performance net of all fees
- No use of derivatives
- No gearing

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 31/03/26 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 ex IC – 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.

Significant variance of performance across Small Co sector

Close ended funds seem to perform better than open ended

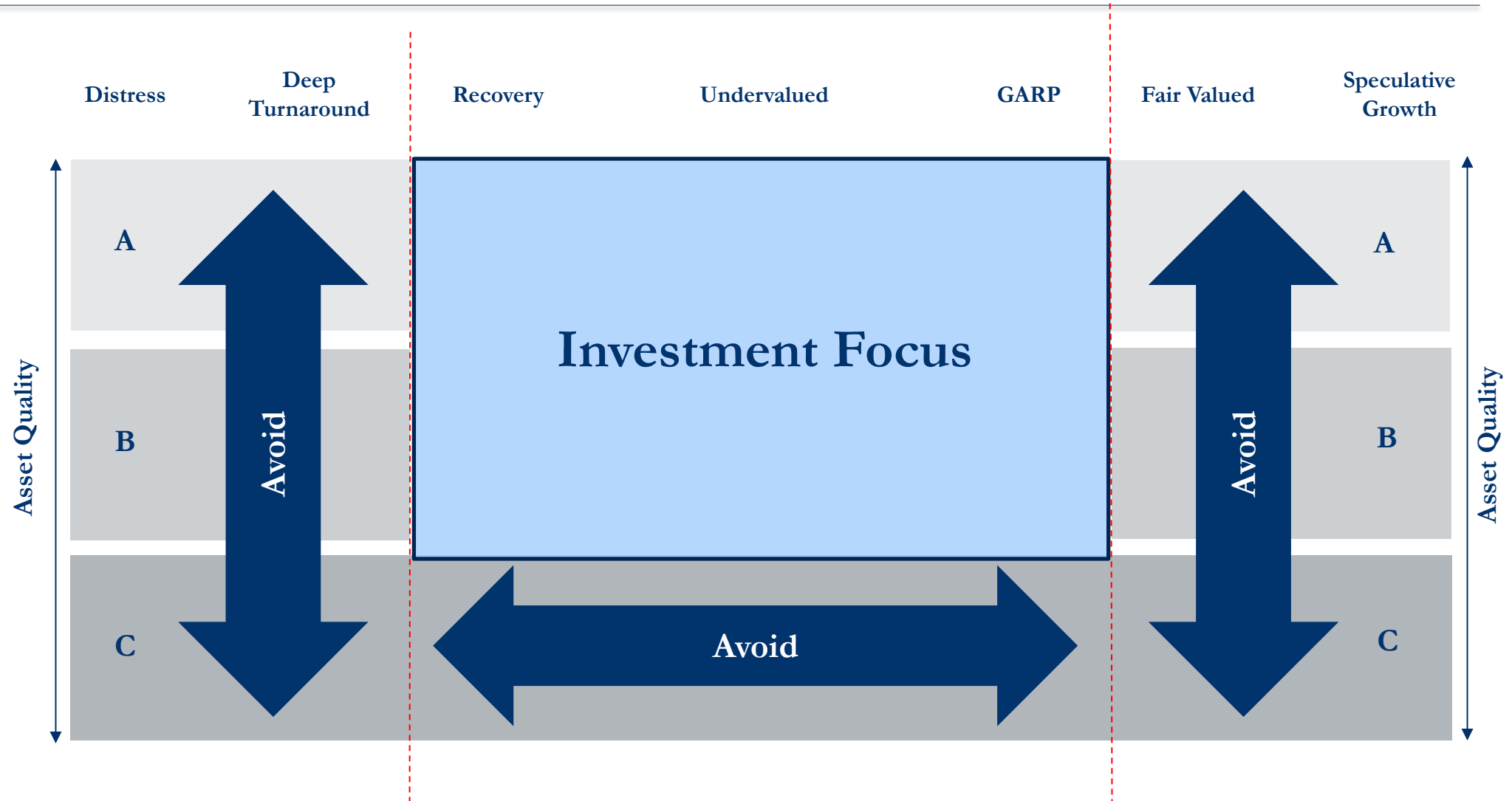


Source: Winterflood/Morningstar Sector data; Bloomberg; Odyssean Capital. OIT IPO May 2018 so no data available for 15 year. OIT return is NAV per share Total Return. DNSCI & AIM ex IC - Deutsche Numis Smaller Companies Index plus AIM excluding investment companies

Past performance is no guarantee of future performance

Investment Process

How we filter investment opportunities

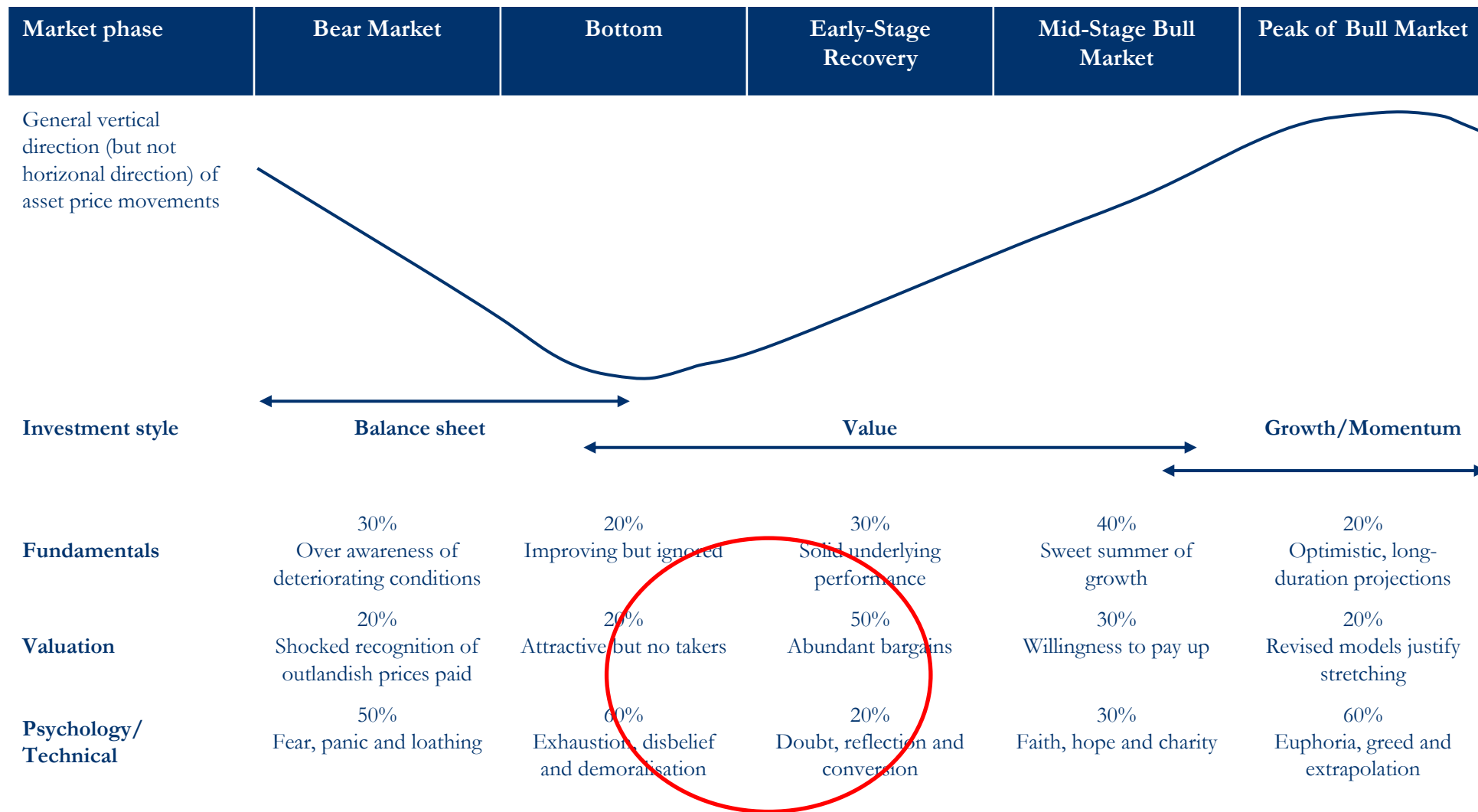


Source: Odyssean Capital LLP as at the date of the presentation

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?

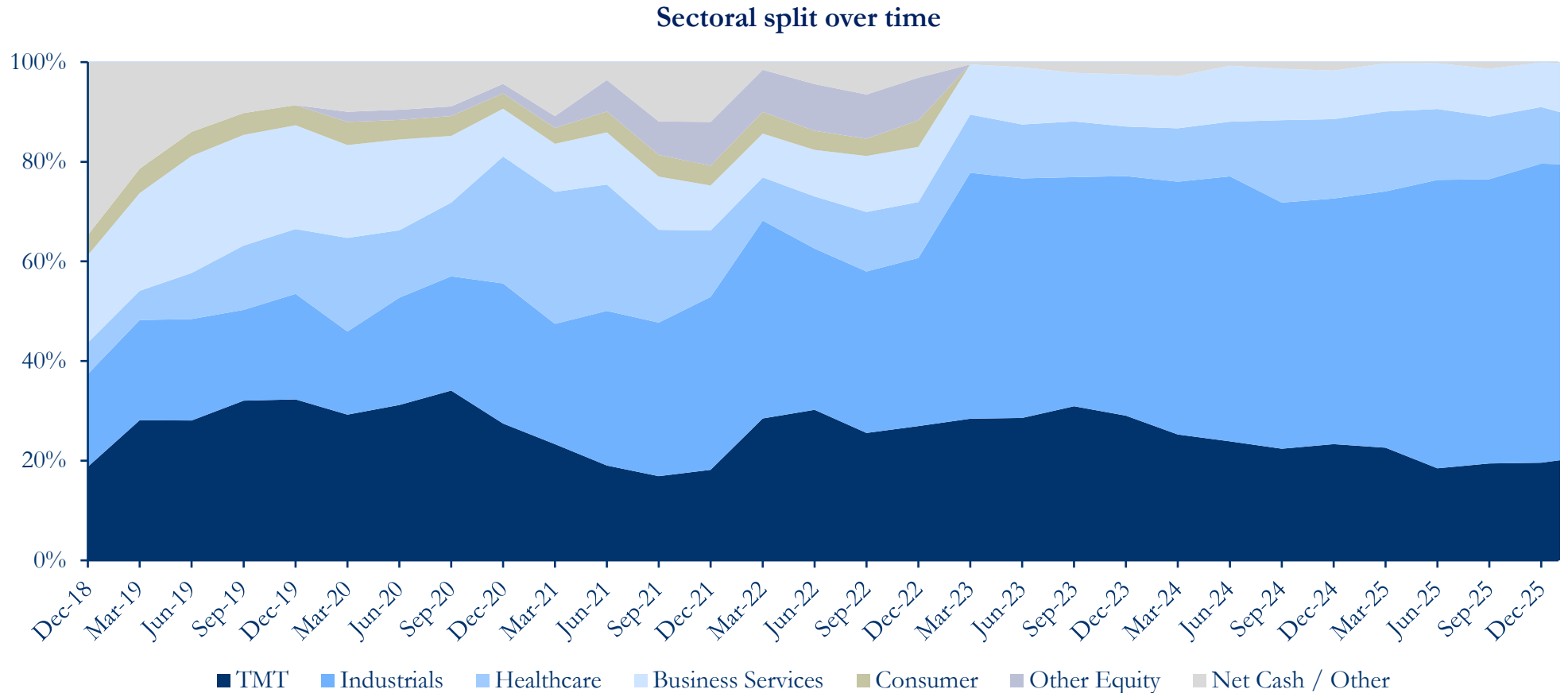


Source: Morgan Stanley Wealth Management.

Note: The percentages indicated above are hypothetical. **Hypothetical performance is not a guarantee of future performance** or a guarantee of achieving overall financial objectives³¹

Portfolio sector exposure overtime

Industry exposure shifts driven by where we believe there are opportunities



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

Portfolio company voting record over Q1 2026

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

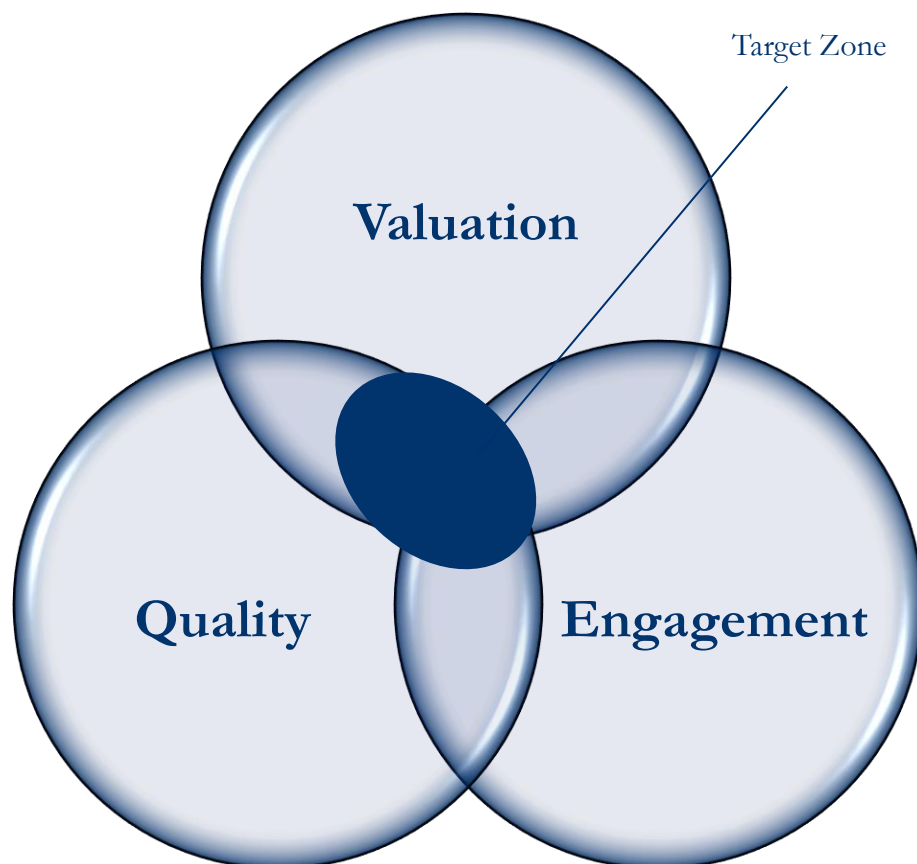


- Continued to vote in all meetings.

Number of meetings	4
Number of resolutions	64
Number voted	64
Voted with management	53
Voted against management	8
Abstained	3

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 cyclicality
 - B2B focus
 - High/improving ROCE/cash margins
 - In-house sector expertise

Odyssean: view of main sectors

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

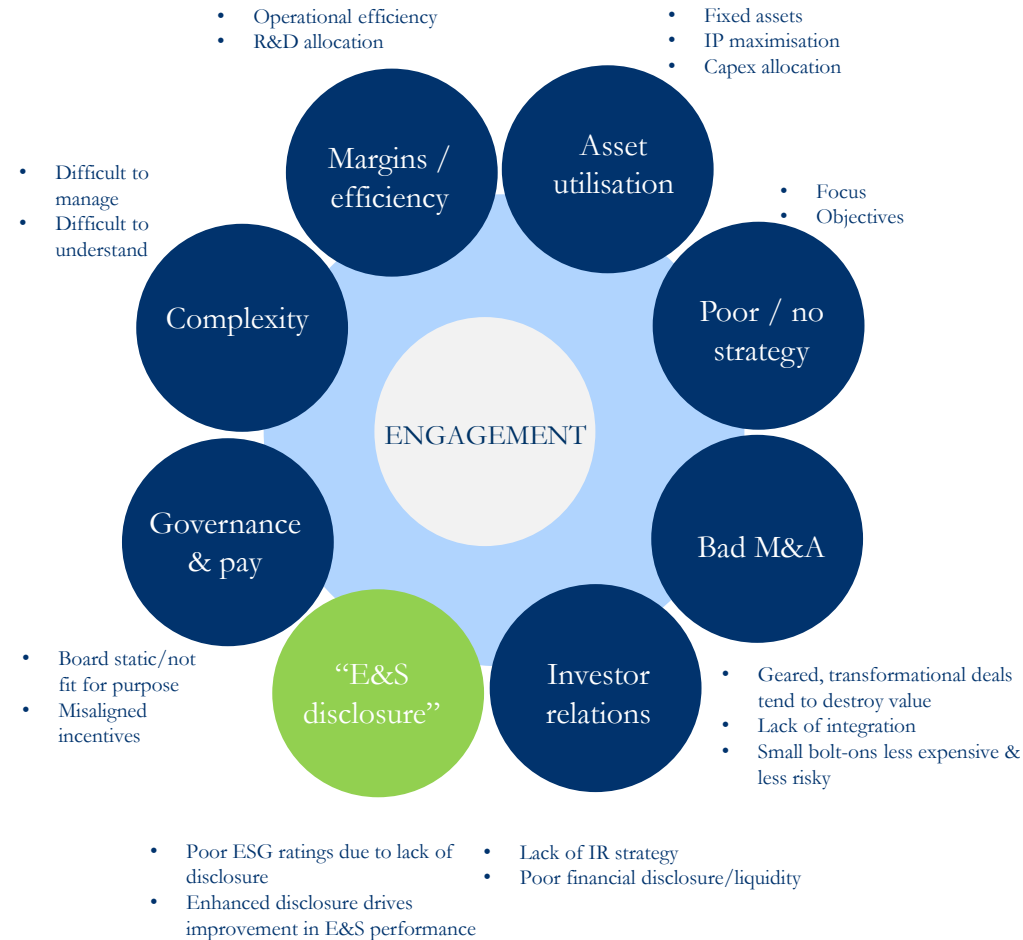
Sectors we focus on

Corporate engagement

Goal to augment returns from stock selection



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





Level of engagement

- Exec meetings
- Proactive voting

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

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

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

Portfolio construction

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



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

Odyssean Investment Trust - key company facts



NAV	£240m ¹
Shares in issue	139,202,791 ¹
Domicile	UK Full listing, London Stock Exchange
Board	Fully independent. Owns c.1% of issued share capital. Will use all fees, post tax, to buy shares
AIFM	Internally managed, small registered UK AIFM. Portfolio Management delegated to Odyssean Capital LLP
Discount control/realisation opportunity	Opportunity for shareholders to rollover or realise all of their investment at NAV less costs, every 7 th year post IPO (May 2018). First tender offer completed in June 2024 50% of profit from takeovers to be used to buy back shares if the average discount exceeds 5% for 60 days prior to exit
Gearing	No structural gearing envisaged. Ability to gear up to 10% for short term liquidity purposes. Net cash balances likely to be maintained to enable agile purchases of blocks of stock
Fees	Management fee lower of 1.0% of net assets/market capitalisation. Performance fee 10% of NAV TR outperformance vs (comparator index +1% p.a.) on a rolling three-year basis with a high 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

¹As at 31st March 2026

Further performance data

As at 31st March 2026



Performance	%		
	1 year	3 year	5 year
NAV Total Return Per Share ¹	+25.0%	+7.4%	+23.7%
Share price return ²	+28.3%	+5.2%	+33.7%
DNSC + AIM ex IC Total Return ²	+11.0%	+13.9%	-3.4%

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

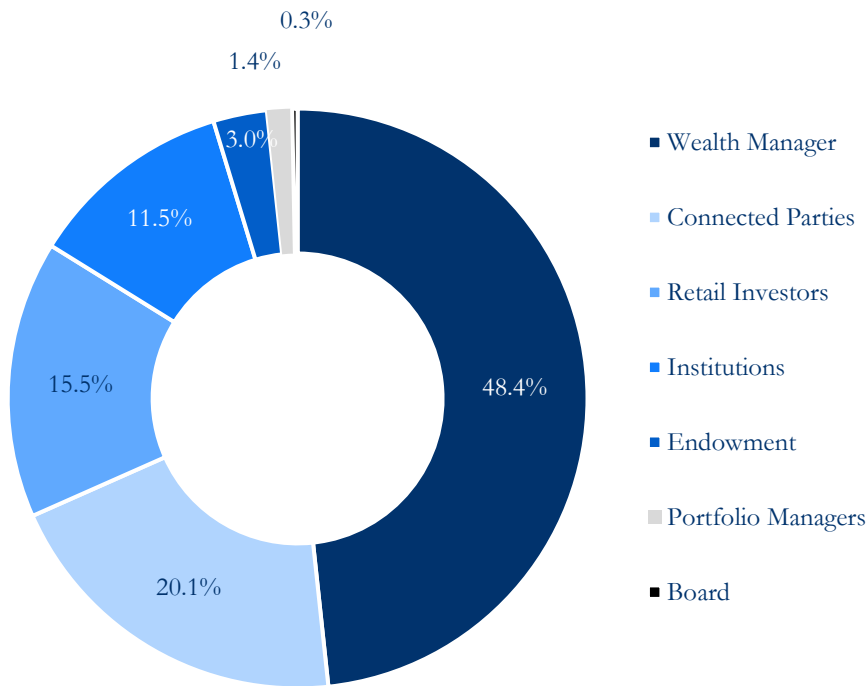
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OIT shareholder base

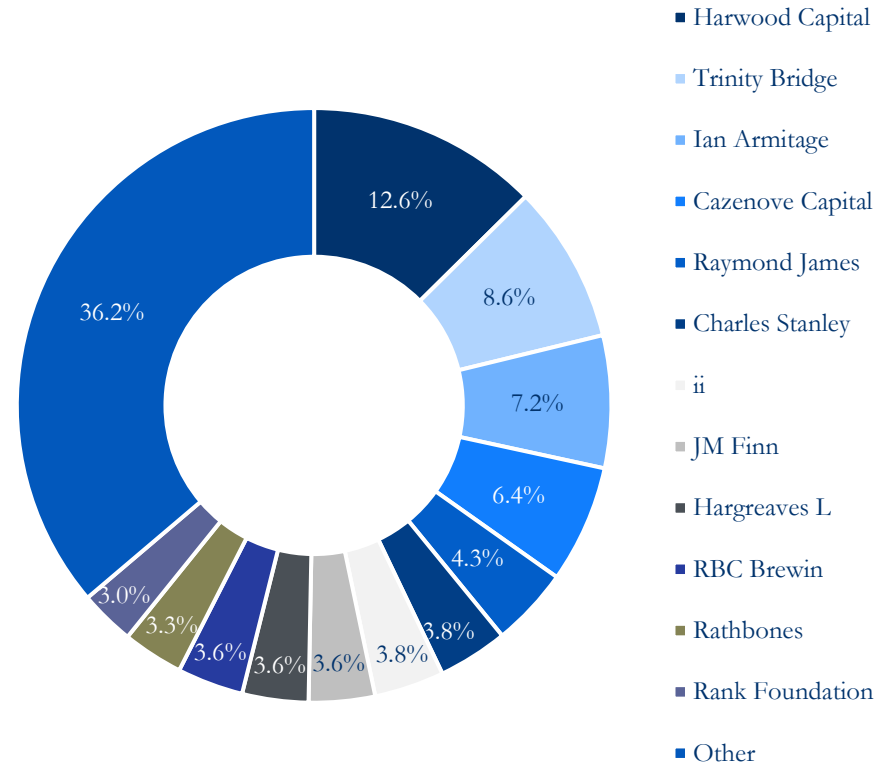
As at 31st March 2026



Shareholder base by investor type¹



Shareholders >3%



Source: ¹ Equiniti as at 31st March 2026, Odyssean Capital LLP. Figures may not add up to 100% due to rounding



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

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Portfolio Manager

Odyssean Capital LLP
6 Stratton Street
London
W1J 8LD

www.odysseancapital.com

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

Investor Relations Partner

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

www.cadarncapital.com

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

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