



Odyssean Investment Trust PLC

Q2 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, Investor Disclosure Document 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 – Q2 2026



NAV rose 20.8%, significantly outperforming the 8.6% rise of the market^{2, 3}

- Trading updates across the portfolio remain broadly positive
- Portfolio average EV/Sales ratings remain significantly below long run averages
- Key portfolio news:
 - **Blackline Safety**– Recommended bid from Francisco Partners. Realised returns of 1.8x and 53% IRR since first investment in Q2 2024
 - **NCC** –Completion of Escode disposal. Cessation of Strategic Review for cyber. £185m to be returned to shareholders - £170m via a tender offer in Q3 2026
 - **G&H** – In line outlook with interims. Order book up 17% constant currency. New Chair elect announced
 - **Elementis and XPP** – inline AGM trading updates
 - **Dialight** – Final results showed significant step up and continued momentum in gross margins
 - **ATG** – announcement of Duncan Painter as new CEO (former CEO of Ascential plc)
 - **Spire** – Announced in talks with Toscafund about a potential takeover at 250p per share
 - **James Fisher** – well attended and upbeat Capital Markets Day showcasing its defence division
- 3 new investments made since early March 2026, which accounted for c.7% of NAV end of June
- OIT's shares ended the period trading at a negligible discount to NAV per share of 208.2p^{1,2}
- 1.2m OIT shares issued in the quarter. NAV at period end £292.4m. Blocklisting remains in situ

Performance update

Strong performance Q2 2026 and YTD



Performance

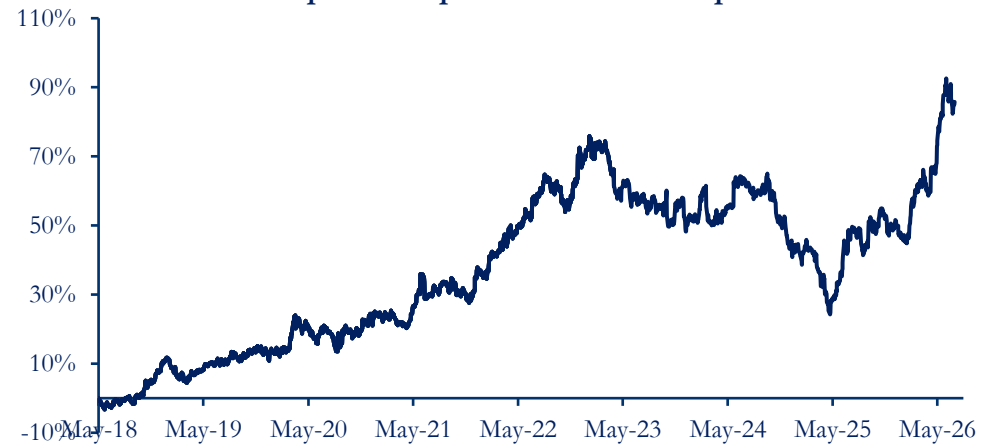
%

	Q2-26	YTD26	CY25	CY24	CY23	CY22	CY21	CY20	CY19	Inception to Dec-18	Since inception	Annualised since inception
NAV Total Return Per Share ¹	+20.8%	+24.4%	+9.4%	-0.8%	-10.4%	+5.5%	+25.0%	+13.1%	+22.0%	-3.7%	+111.7%	+9.6%
Share price return ³	+20.6%	+23.1%	+9.7%	-2.5%	-9.3%	+5.0%	+28.7%	+14.2%	+17.7%	-4.0%	+108.0%	+9.4%
DNCS + AIM ex IC Total Return ³	+8.6%	+1.5%	+11.8%	+5.0%	+3.2%	-21.9%	+20.0%	+4.9%	+22.2%	-15.0%	+25.9%	+2.9%
Average cash balance ²	1%	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 30th June 2026. Performance measured from COB 1/5/18, share performance since inception assumes IPO price of 100p. Source: ¹NSM Funds (UK) Ltd, Bloomberg, Odyssean Capital, Deutsche Numis Smaller Companies plus AIM ex Investment Companies (“DNCS + AIM ex IC”) Total Return Index (“Comparator”). Rebased to start NAV ²NSM Funds (UK) Ltd, 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 Q2 2026

Key stock contributors



Largest positive contributors



- Q1 trading update showed strong momentum with order intake up 48% and book to bill at 1.5x – supporting full year outlook
- All sectors supported order intake growth, with semiconductor equipment end market particularly strong
- Expect strong profit drop through on revenue growth going forward



- Solid FY26 results with profit and cash generation coming in slightly ahead of (upgraded) forecasts
- Continued delivery on transformation plan supports further margin growth, with management also expecting self-help to drive a return to growth in FY27



- Positive H1 trading update strong organic growth of +9% and orderbook growth of c.17% with strong and growing defence demand – orderbook provides good full year visibility
- Profitability slightly ahead of expectations on self help and margin uplift in defence division – see further opportunity here

Largest negative contributors



- No company specific news flow in the period. Shares have drifted down and trade at levels to close to 10 year lows
- Weakness comes after strong run for shares, we note some questions on short term macro impact of higher feed costs on farmer profitability as well as a possible overhang on shares from forced seller on register



- Brief AGM trading update confirmed trading in-line with expectations, with revenue growth of 5% on like-for-like basis
- Macro uncertainty may weigh on sentiment, but group is well positioned for a recovery in end markets and continues to focus on margin improvement, and driving sales in higher growth segments

Undisclosed position

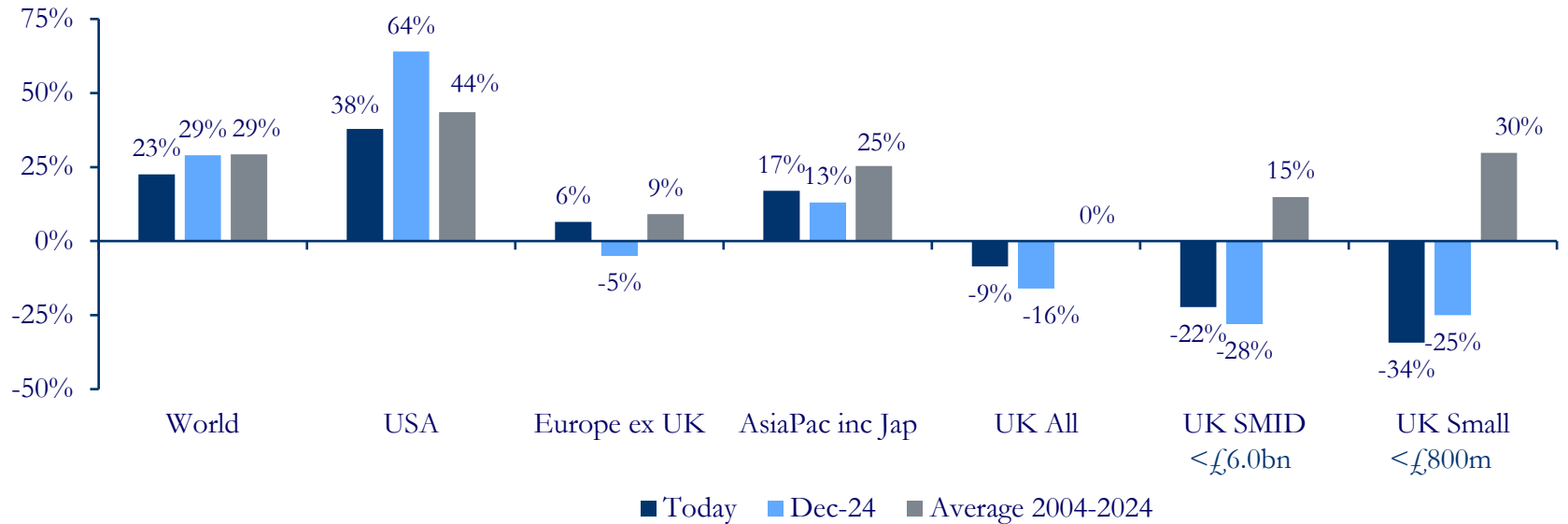
- Initial investment in period, with potential to scale further
- De-minimus negative contribution in quarter

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	19,368	3,705	2,452	10,253	912	815	630
Market cap total	\$155trn	\$82trn	€15trn	\$40trn	£3.0trn	£278bn	£43bn
Return on reversion to LT average	+6%	+4%	+3%	+7%	+9%	+48%	+98%

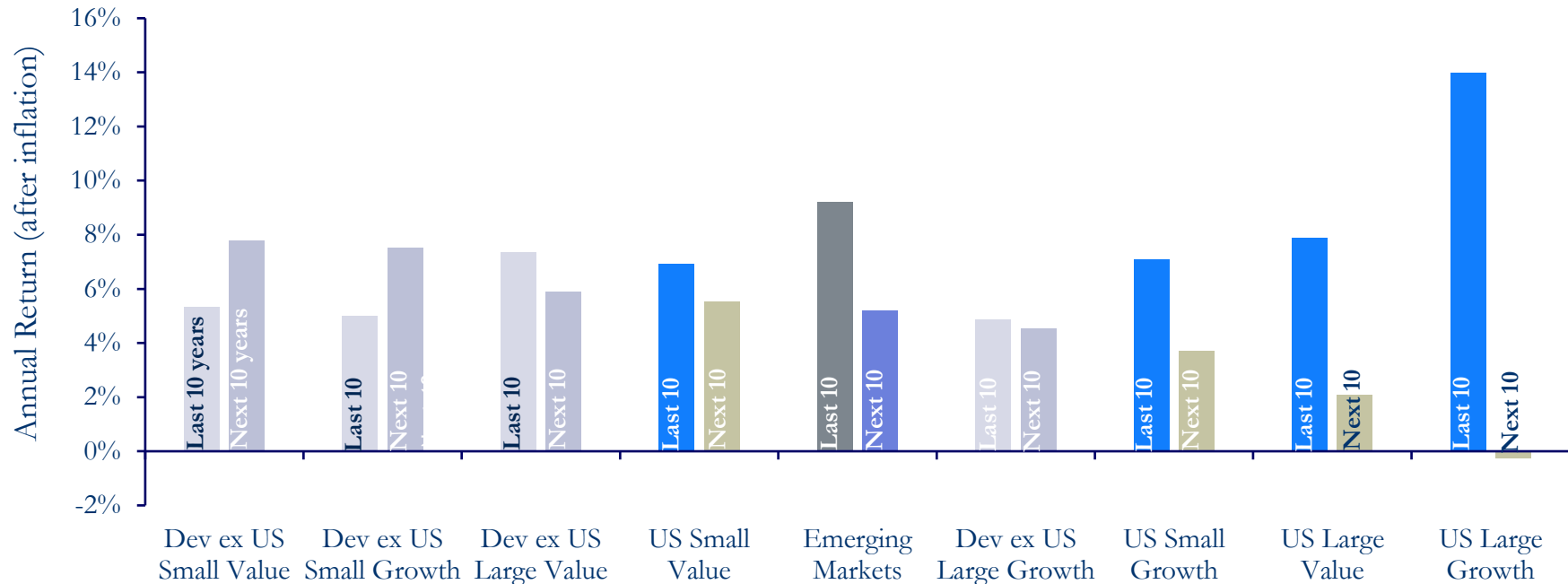
Source: Canaccord Quest® as at 2nd July 2026 - 20 years to end December 2024. Odyssean Capital. ¹ Only includes UK quoted companies where there is at least one broker forecast. Mid values are implied. **Past performance is no guarantee of future performance** and the value of investments can go up and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

Research Affiliates' expectations of future returns

Anticipate significant long term outperformance from developed smaller companies



Equity Regions, Styles & Market Caps
Last 10 years' Performance + Research Affiliates' expectations of next 10 years' returns
(real, annualised)



- Notable that there is little expectation of differential returns from value vs growth in small cap

Source: Research Affiliates as at 30 March 2026; Downing Fox Funds Q2 update.

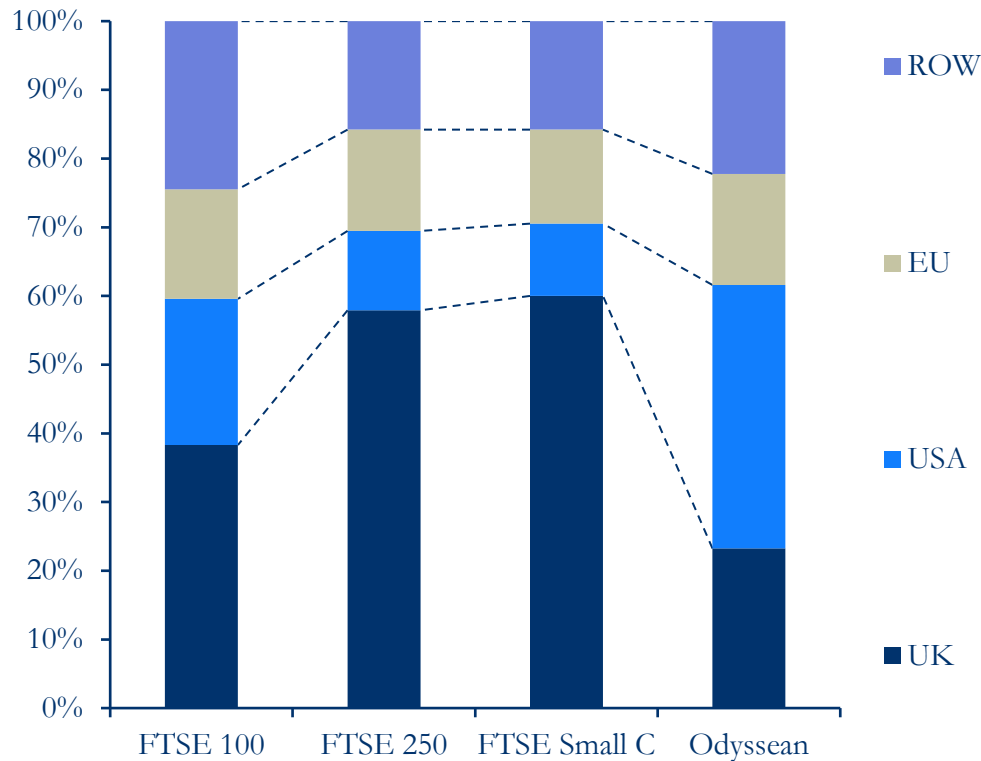
Past performance is no guarantee of future performance and the value of investments can go up and down.

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.23% 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.15% of portfolio revenues
- We believe that many of the portfolio companies with significant overseas sales and earnings are undervalued compared with international peers

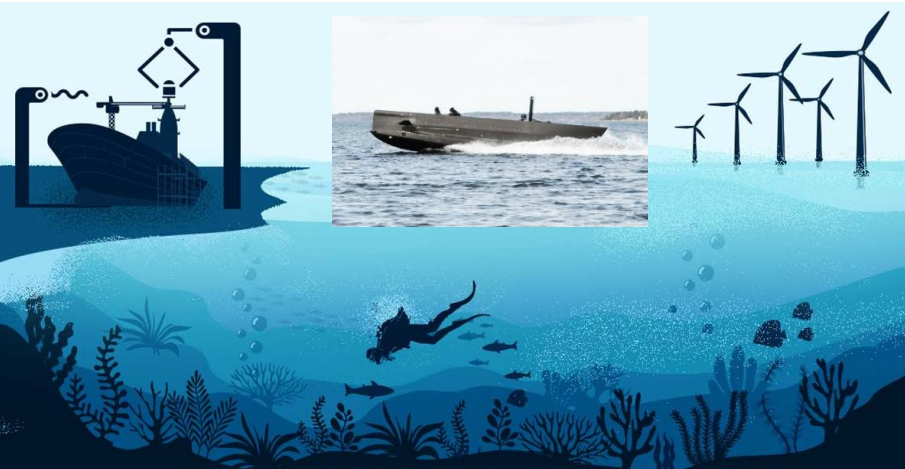
Portfolio company success is not dependent on the health or growth of the UK economy

Source: ¹Odyssean Capital and NSM Funds (UK) Ltd. As at 30th June 2026. ²FactSet company filings. ³Liberum/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.

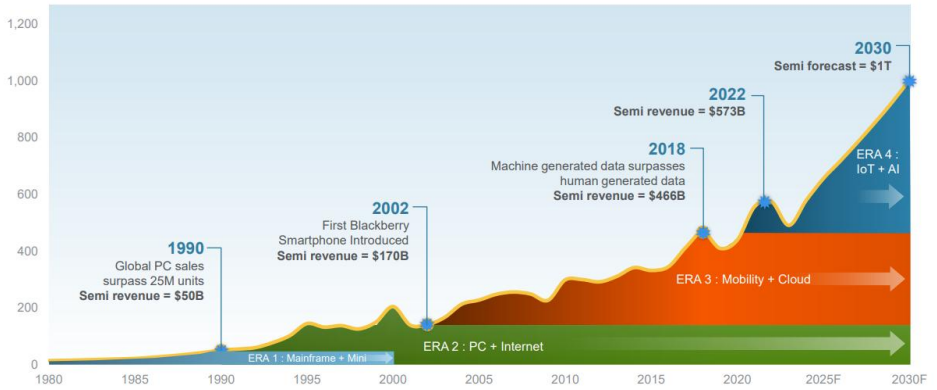
Structural growth themes across our portfolio...



..but we also have value discipline



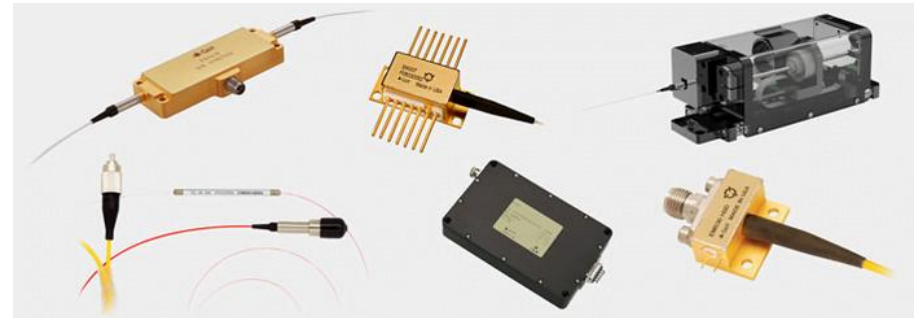
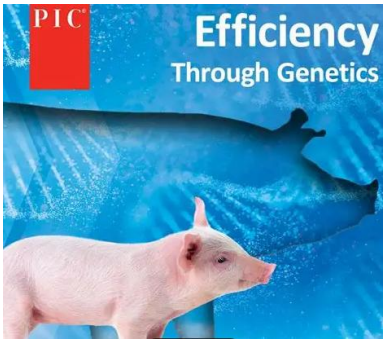
Semiconductor Industry Growing to \$1 Trillion by 2030



IoT + AI Era is the 4th and Biggest Age of Computing

Source: SIA, Applied Materials - SMI; 2030 Forecasts: Technights: \$1.0T; McKinsey & Company: \$1.1T; SEMI: \$1.3T

5 | Applied Materials External

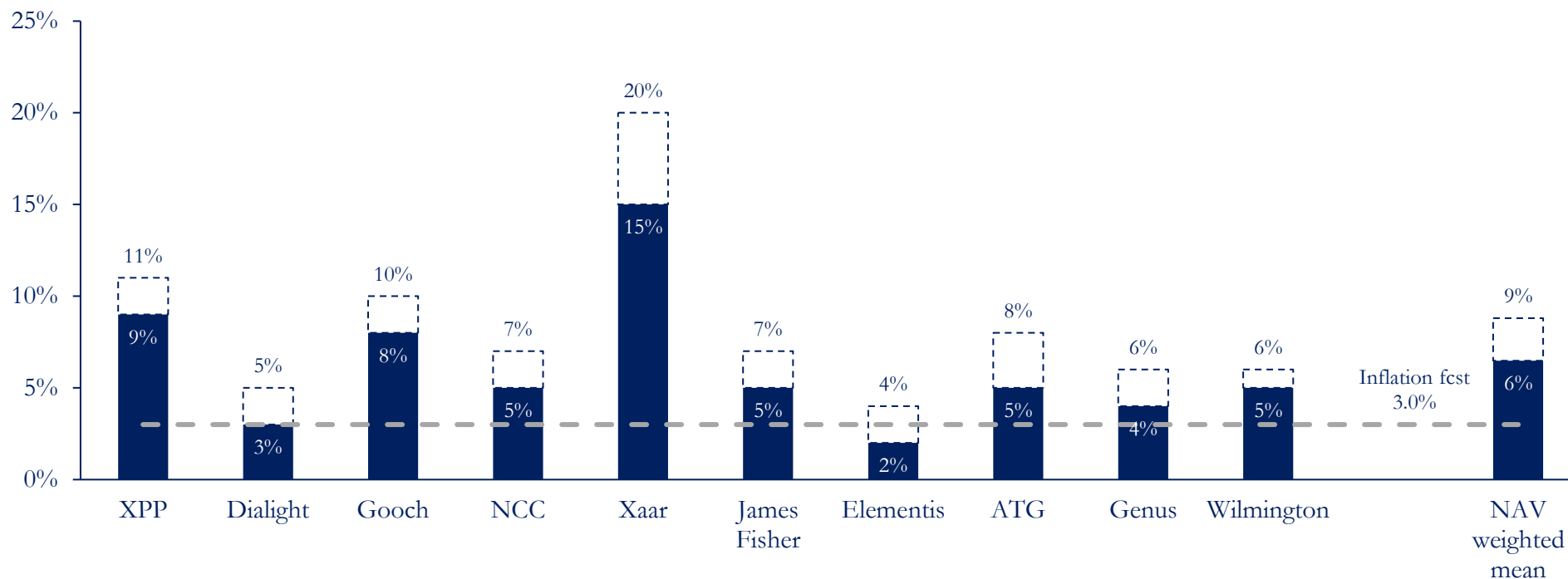


Portfolio expectations of 6%-9% organic sales growth...

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



Portfolio expected organic growth rates














- 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
 Dialight	6.2%	>15.0%	✓✓	✓✓	• Run rate gross margin already materially ahead of last reported level. Further upside from optimising manufacturing
 Gooch & Housego	8.8%	15.0%	✓✓	✓	• Operational improvement and gross margin tailwind. Some operational gearing on recovering sales & defence growth
 nccgroup	c.2%	>13.0%	✓✓	✓	• £25m cost out underway to right size cost base post disposal
 Xaar	1.3%	>20.0%	✓✓	✓✓	• Prior peak margin 30%+. Scope 50% for GM (Gross Margin) in Print Head ex royalties
 James Fisher and Sons plc Pioneering Sustainably 	7.6%	>10.0%	✓✓	✓✓	• 10% goal is a waypoint not end point
 ELEMENTIS	21.2%	23.0%	✓	✓	• New CEO has identified further c.\$10m cost saving
 atg AUCTION TECHNOLOGY GROUP	29.3%	c.35%	✓✓	✓✓	• Synergies from recent acquisition and further savings to be made
 Genus	13.4%	c.18%	✓	✓	• PRP pig roll out offers further margin upside, potentially transformational, long term
 Wilmington plc	21.8%	c.25.0%	✓	✓✓	• Mix shift to higher margin areas, synergies on recent M&A
NAV weighted Mean	10%	>18%			

Investment Case Study – XP Power



Early in cyclical upswing with rating well off levels in historic cycles

- Leading global supplier of power converters used in industrial, healthcare and semiconductor applications
- Shares have performed well in recent periods.
- We continue to see significant upside from current levels:
 1. Order intake is accelerating from a low in Q4-24, supported by ramp up in semiconductor demand. We see this as the early stage of a prolonged upcycle
 2. In historic upswings the market has underestimated sales growth as well as operational gearing and XPP has delivered revenue upgrades – this is yet to be seen in current cycle
 3. Management have reengineered operations through the recent slowdown, protecting gross margins and leaving the group well placed to return to 20%+ operating margins on volume recovery. We think drop through margin may be up to 60%
 4. Prior cycles have seen shares re-rate to over 3.5x EV/Sales. Currently shares trade at c.2.5x, roughly at long run across cycle averages

XP Power - EV/Sales over time



LTM order intake (£m)



Source: Factset 6th July 2026, company accounts; opinions of Odyssean Capital LLP. **Past performance is no guarantee of future performance** and the value of investments can go up and down.



Niche market leader in high performance foams nearing end of investment cycle

- Manufacturer of specialty polymer foams - unique nitrogen-autoclave process produces superior performance qualities
- “HALO” Heavy Asset Low Obsolescence’ -> good in inflationary periods?
- Highly successful relationship with Nike for running shoes, but opportunities to target and grow in other industries

Why we invested

- Very strong asset backing – and balance sheet we believe is materially understated
- Capital investment cycle concluding, latent demand for competitive product
- Recent history characterised by overwhelming focus on Nike and failed venture into packaging industry, we think a lot of under-exploited opportunities for other applications
- Scope for self-help agenda and operating leverage to drive material margin improvement
- Well aligned with new management team driving enhanced commercial focus and operational improvements
- Market remains sceptical with shares priced at <11x NTM PE

Downside risks?

- Nike customer concentration – we believe relationship is strong & share of group revenue should reduce over investment period
- Vietnam expansion execution risk – CEO has prior experience from Coats

Note: Market data from Factset as at 2nd July 2026.

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

Key data:	FY26E	2029 target	Ambition
Sales	~£190m	>£230m	£300m
PBT margin	~12.5%	17.5%	20%
PBT	~£24m	>£40m	£60m
Market cap today	£230m		



Investment Case Study - Dialight



Self-help transformation has strong momentum

- Leading global manufacturer of LED lighting systems for use in hazardous industrial environments, OIT initially invested in mid 2021

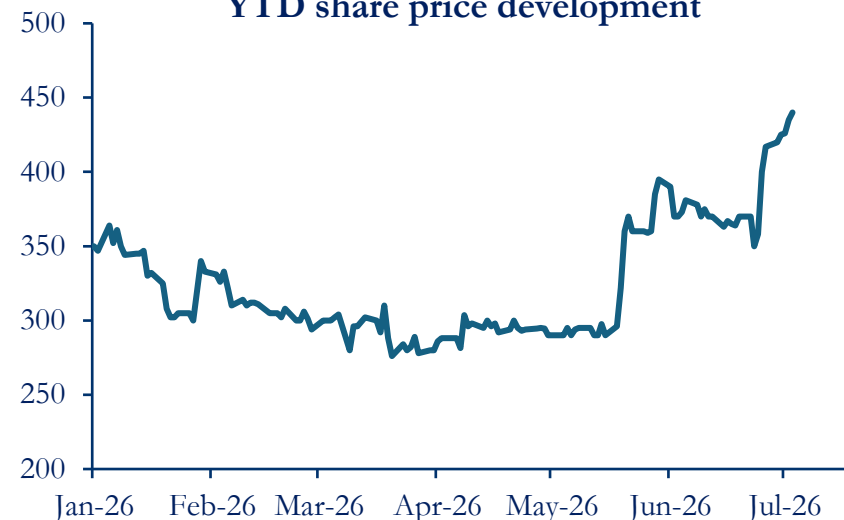
FY26 results further highlight progress

- Delivering 'ahead of plan'. Increased medium term targets materially
- Underlying growth despite unhelpful US market, which is now showing signs of improvement post tariff disruption
- Evidence for potential step-up in performance:
 - 5% price rise which has stuck
 - Annualisation of delivered cost savings and SKU (Stock Keeping Unit) reduction to impact year to March 2027
 - \$4m further savings from new manufacturing initiatives by FY2028
- \$300m sales pipeline priced at **52% gross margin**
 - FY26 underlying results delivered 39% gross margin translating to 6% EBIT margin -> consensus forecasts appear somewhat conservative**

Future potential

- >5% organic growth and margin expansion beyond initial expectations
- Rationale for sector consolidation given potential synergies available

YTD share price development



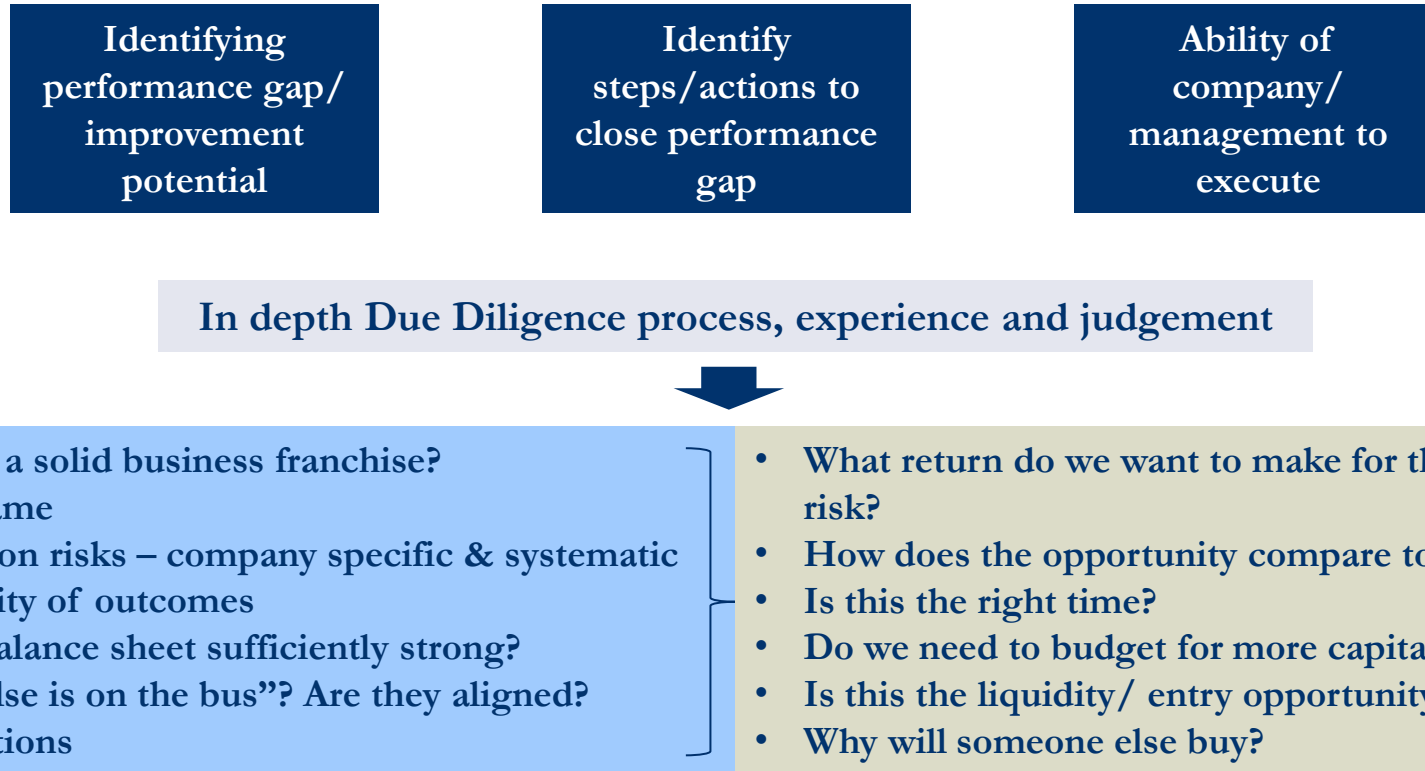
Consensus forecasts	FY27E	FY28E	FY29E
Sales	\$174m	\$182m	\$189m
Sales growth	4%	4%	4%
EBIT margin	7.5%	9%	10%

Note: Market data from Factset as at 2nd July 2026.

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

Investing in transformations is a focus area for us

Properly executed generates scope for non-market driven returns

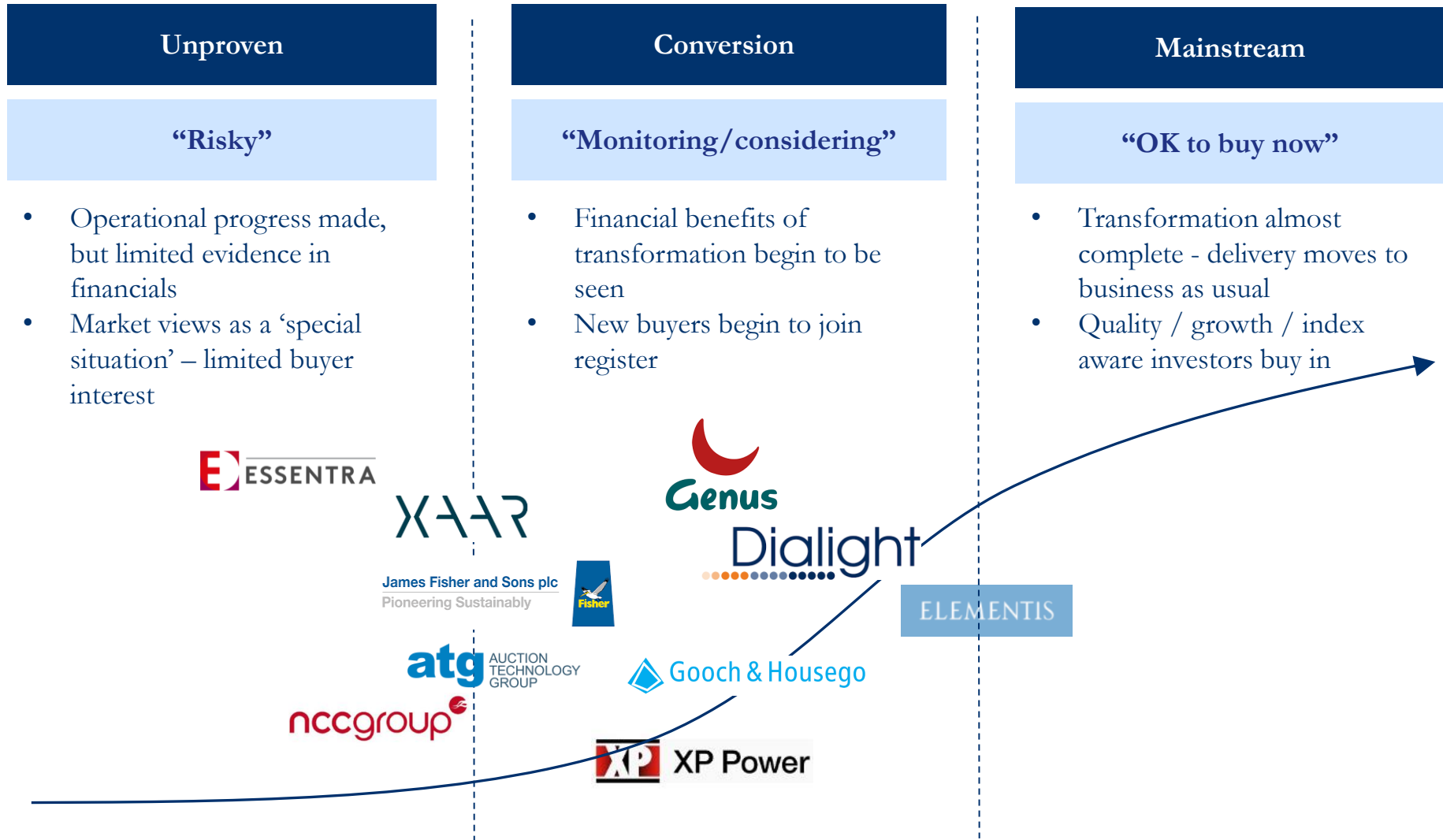


Past performance is no guarantee of future performance and the value of investments can go up and down. Capital at risk.

Portfolio contains many businesses going through transformation



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

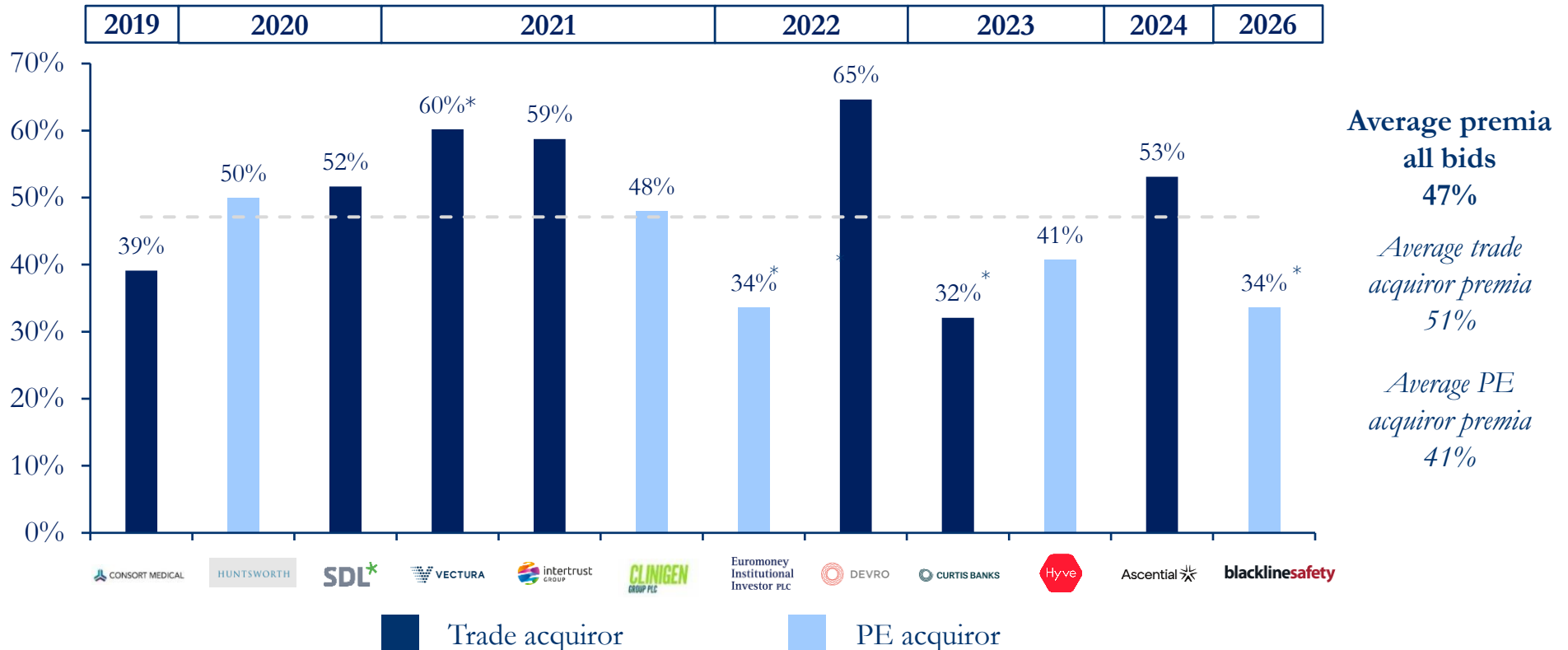


Portfolio M&A Activity



Average completed day 1 bid premium of c.47%. Typically overseas trade buyers

Announced/completed take over offer premia



High quality acquirers have included large US & UK corporates and blue chip US & UK Private Equity

Source: Factset/Company RNS & websites * designates net cash balance sheets.

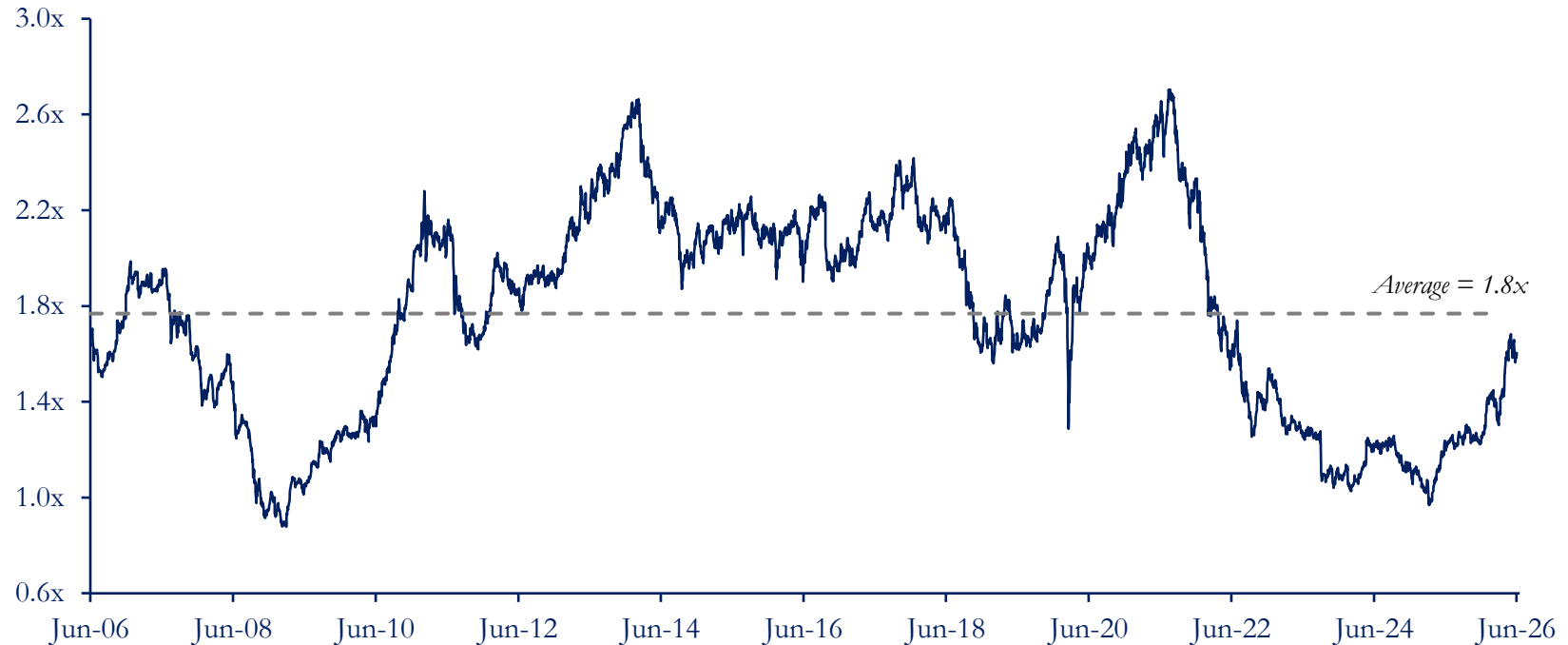
Past performance is no guarantee of future performance

EV/Sales ratings for 8/top 10 portfolio companies

Ratings below historic averages despite current depressed revenue levels



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



Average EV/Sales rating of the portfolio is off the lows seen in April 2025, but remains below long run average levels despite many companies starting sales recovery

Source: Factset Consensus estimates as at 02/07/26 and Odyssean analysis. Period 30th June 2006 to 30th June 2026. Based on OIT portfolio and weightings as at end of June 2026 excluding ATG (IPO 2021) and Elementis (business transformed through period)

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.

Outlook

Future NAV per share performance unlikely to be correlated to UK economy



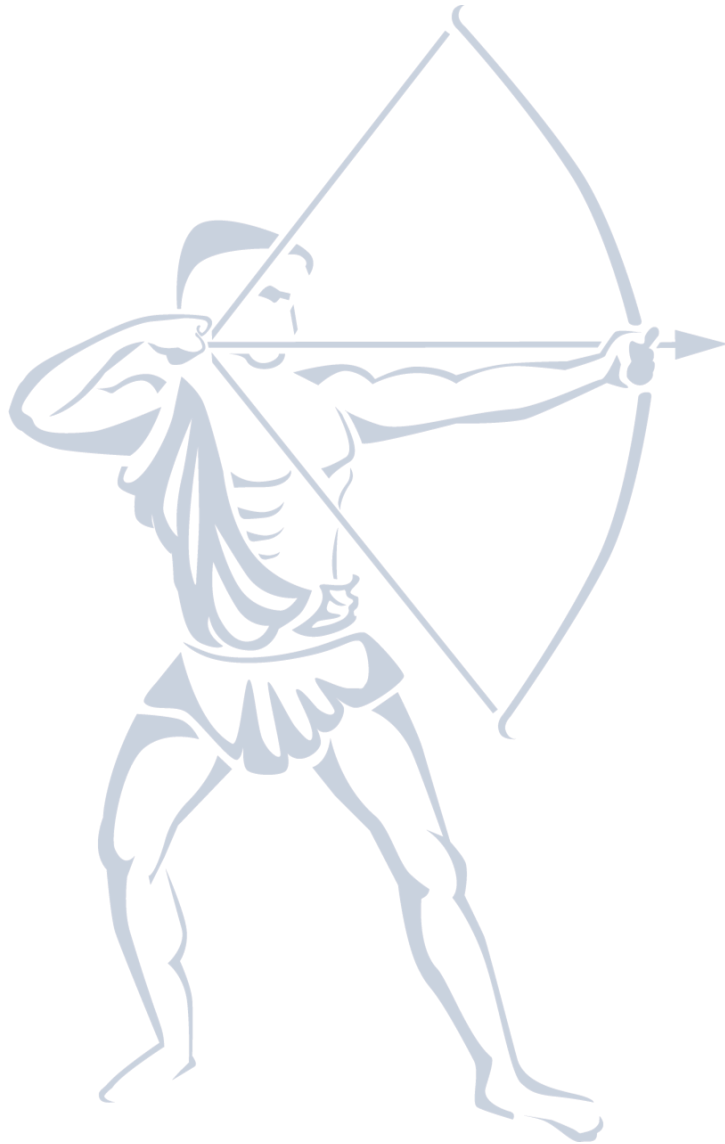
Our broad investment views

1. Bearish on the UK economy
2. Prospects for domestically focused UK companies seem poor absent significant policy changes. Risk of being “dead money”
3. Bullish on growth and returns prospects for some UK smaller companies
4. Expect inflation and continued geopolitical gyrations
5. Sentiment to UK smaller companies is mixed - some “doubt, reflection, conversion” interest from new potential buyers, alongside continued outflows
6. Evidence of more interest from US direct investors in UK SMID caps

Where we are focused

1. Niche market leaders
 2. UK quoted, but overseas earners, especially US\$
 - “US/Global company”, UK quote and price
 3. Thematic growth, Self-help & engagement potential
 4. Pay a sensible valuation -> M&A optionality
 5. “No poison pills”
- + investment cycle “aware”, unafraid of illiquidity

Use of investment company fund structure allows selectivity, ability to invest in less liquid stocks & capital discipline



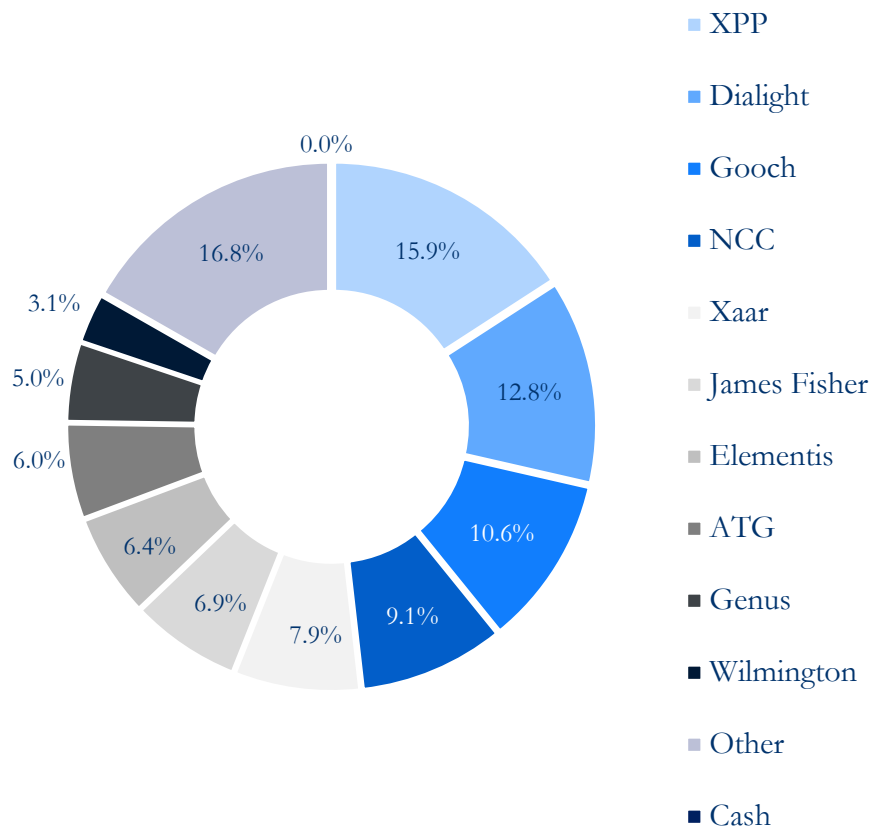
Supporting Portfolio & Market Data

Portfolio

High conviction portfolio



Top portfolio holdings¹



- Top 10 holdings account for 84% of NAV. Anticipate this will fall upon expected cash return from NCC
- XPP position reduced on strength over the quarter
- Two new positions initiated in period – both currently smaller weight with scope to grow as diligence continues
- Further investments made into existing positions on share price weakness or liquidity opportunities. Notably ATG and Wilmington
- Exited position in Blackline Safety during period upon announcement of recommended bid
- Net cash balance of zero at period end – running fully invested

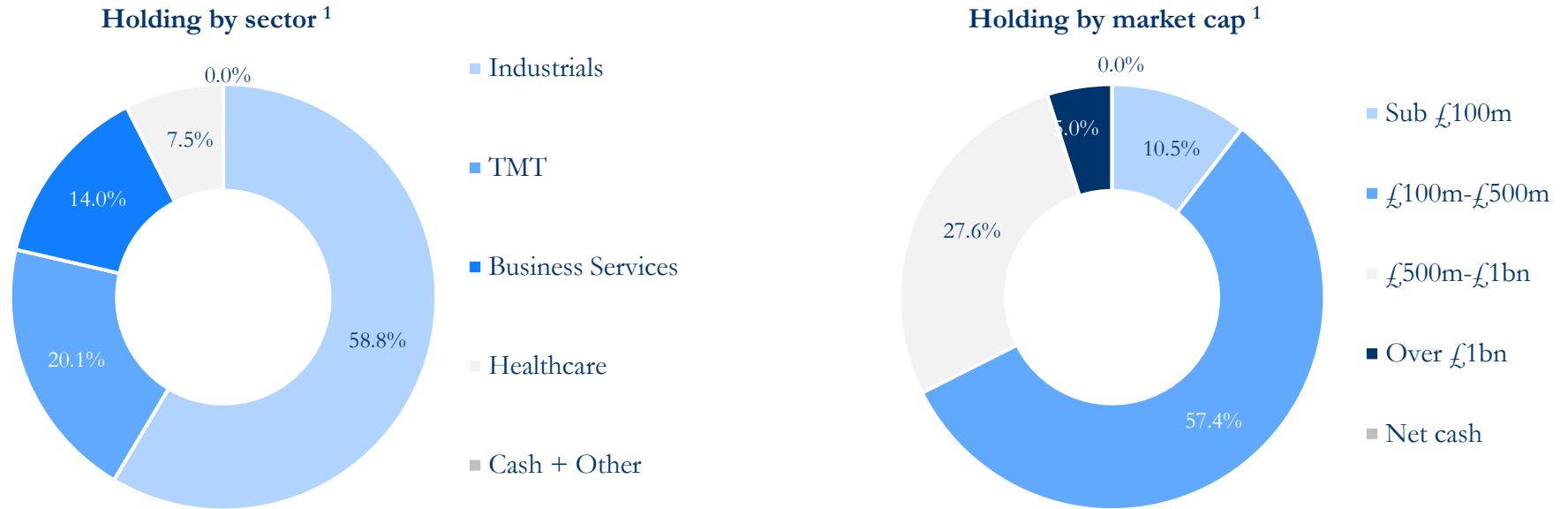
Source: ¹ Odyssean Capital LLP, NSM Funds (UK) Ltd. As at 30th June 2026. Figures may not add up to 100% due to rounding

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 zero - running fully invested with cost accruals in place

- 85% 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 £450m and median market cap of £332m respectively
- Threshold to get into the FTSE 250 currently c.£580m²

Special situations across the portfolio

Lots of ways for companies to create/unlock value



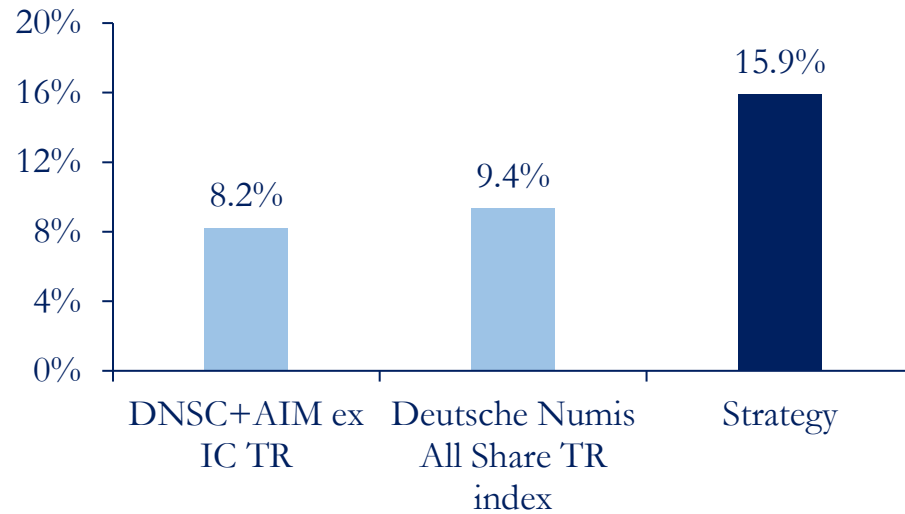
Holding	Margin improvement	Undervalued/ hidden growth	SOTP ¹ discount	Material cost synergies for a trade buyer	Geographic arbitrage	Market share growth/ recovery	Other
 XP Power	✓	✓✓		✓	✓	✓	Manufacturing footprint
 Dialight	✓✓	✓	✓	✓✓	✓	✓	Manufacturing footprint
 Gooch & Housego	✓	✓		✓✓	✓		Defence contract awards
 nccgroup [€]	✓✓	✓		✓	✓	✓	Scarcity value; cost reduction
 XARR	✓✓	✓✓	✓	✓	✓	✓✓✓	New revenue areas/product
 James Fisher and Sons plc Pioneering Sustainably 	✓✓	✓	✓	✓			Defence momentum
 ELEMENTIS	✓	✓		✓	✓	✓	Growth initiatives
 atg AUCTION TECHNOLOGY GROUP	✓	✓			✓	✓	New CEO to drive growth
 Genus	✓✓	✓✓	✓✓	✓	✓	✓	VAP3 ² ; further PRP approvals
 Wilmington plc	✓	✓	✓✓	✓		✓	Non-core disposals

Our investment strategy has delivered strong long-term returns

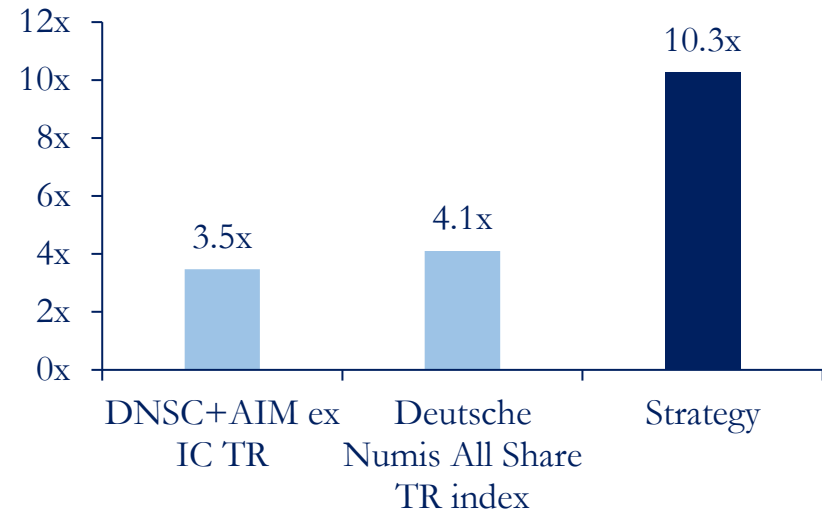
15.8 years' track record across varied market conditions



Annualised return



Total cash-on-cash multiple



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

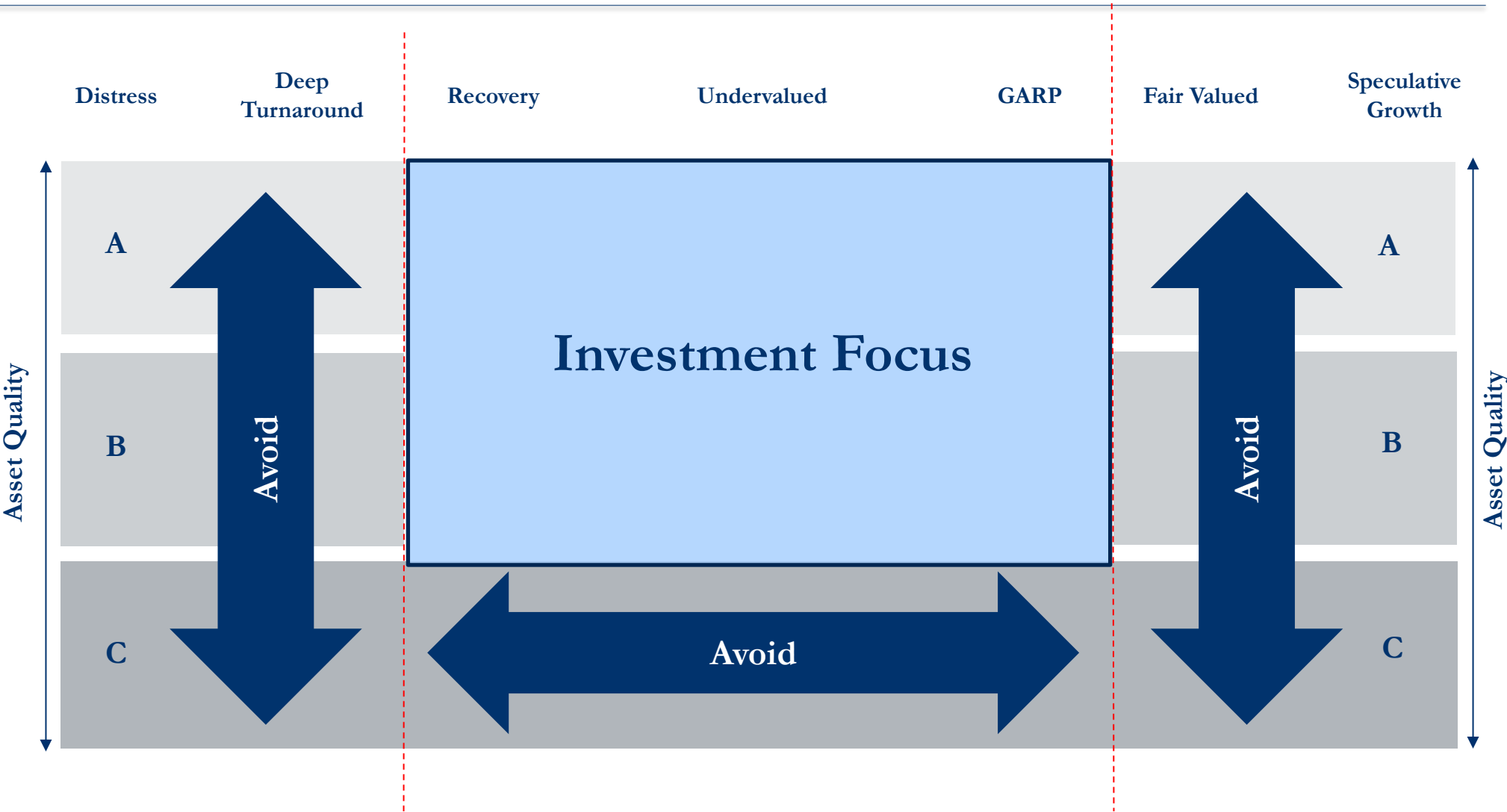
Notes: Performance measured over time current strategy has been in the market, comprising period 01/07/09 until 06/02/17 during which Stuart Widdowson was lead manager of Strategic Equity Capital plc (“SEC”), and period 1/5/18 to 30/06/26 the period from IPO of OIT to the last week ending prior to compilation of these materials. Strategy returns shown are based on NAV total return per share performance and are net of all fees.

Source: NSM Funds (UK) Ltd, Bloomberg, Odyssean Capital, SEC. DNSC + AIM ex IC TR – Deutsche Numis Smaller Companies + AIM excluding investment companies Total Return Index

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Investment Process

How we filter investment opportunities

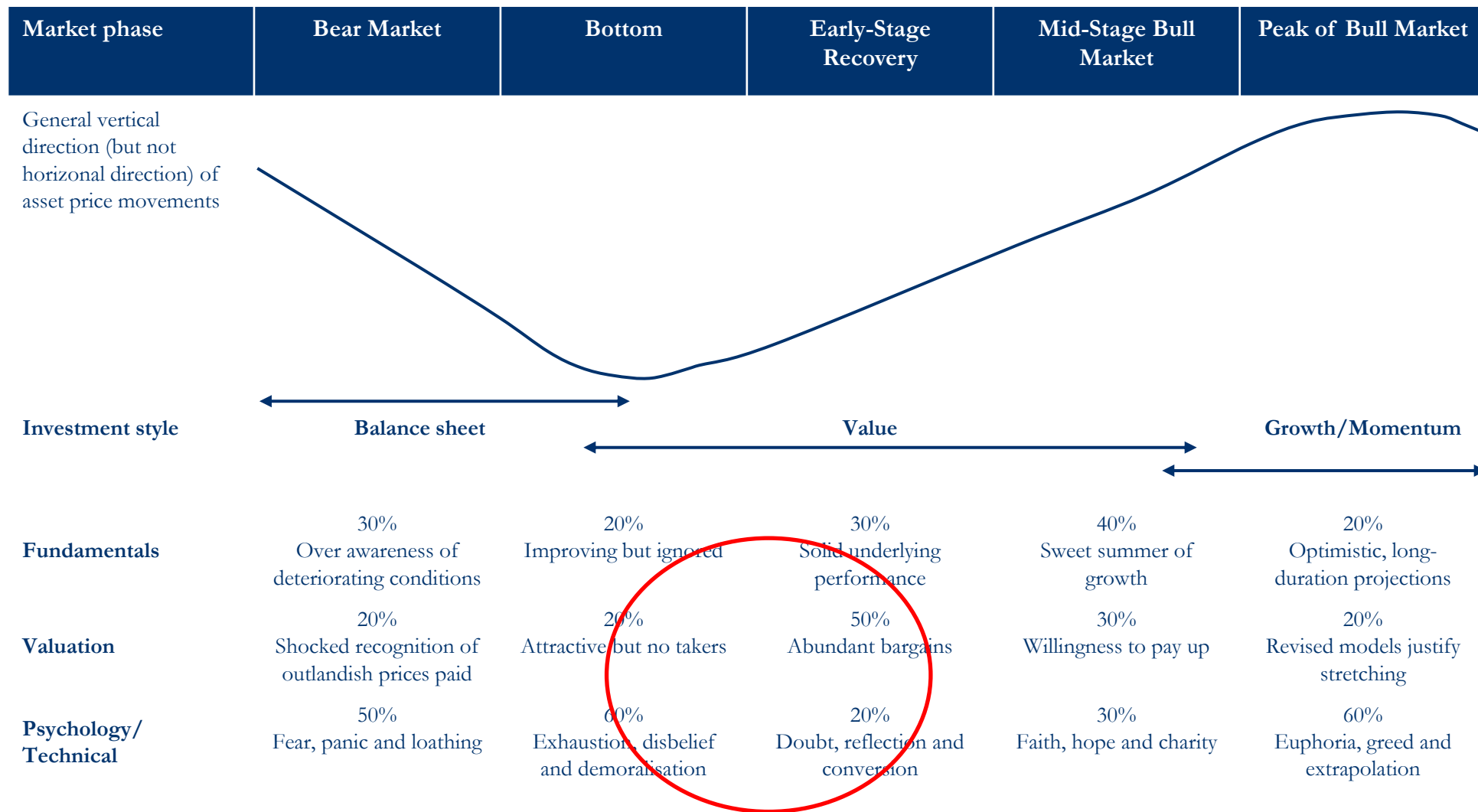


Source: Odyssean Capital LLP as at the date of the presentation

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.

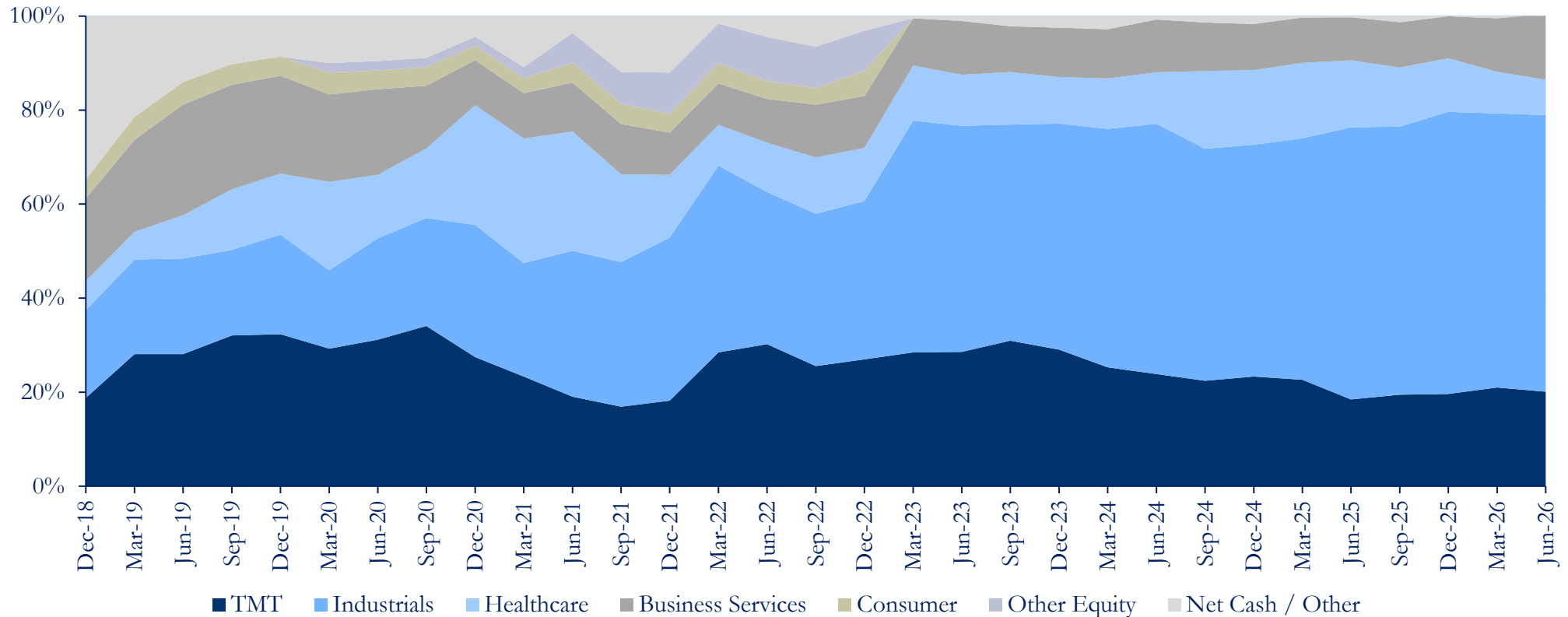
Note: The percentages indicated above are hypothetical. **Hypothetical performance is not a guarantee of future performance** or a guarantee of achieving overall financial objectives²⁶

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 Q2 2026

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

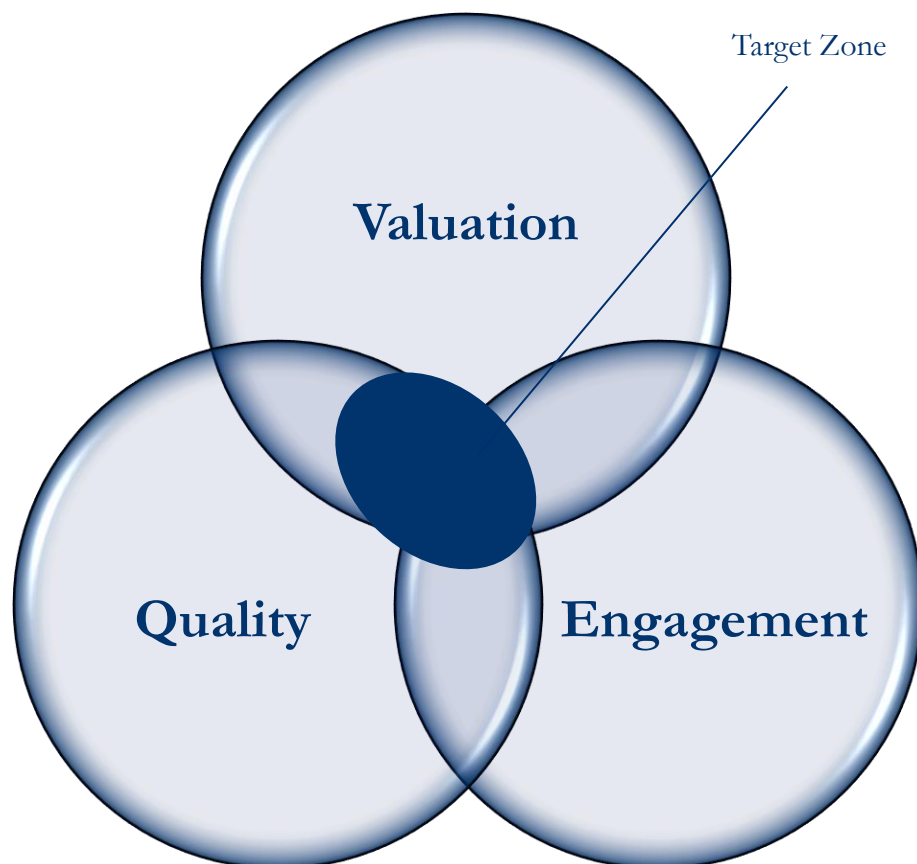


- Continued to vote in all meetings.

Number of meetings	7
Number of resolutions	133
Number voted	133
Voted with management	125
Voted against management	8
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 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	○	◐	◑	○

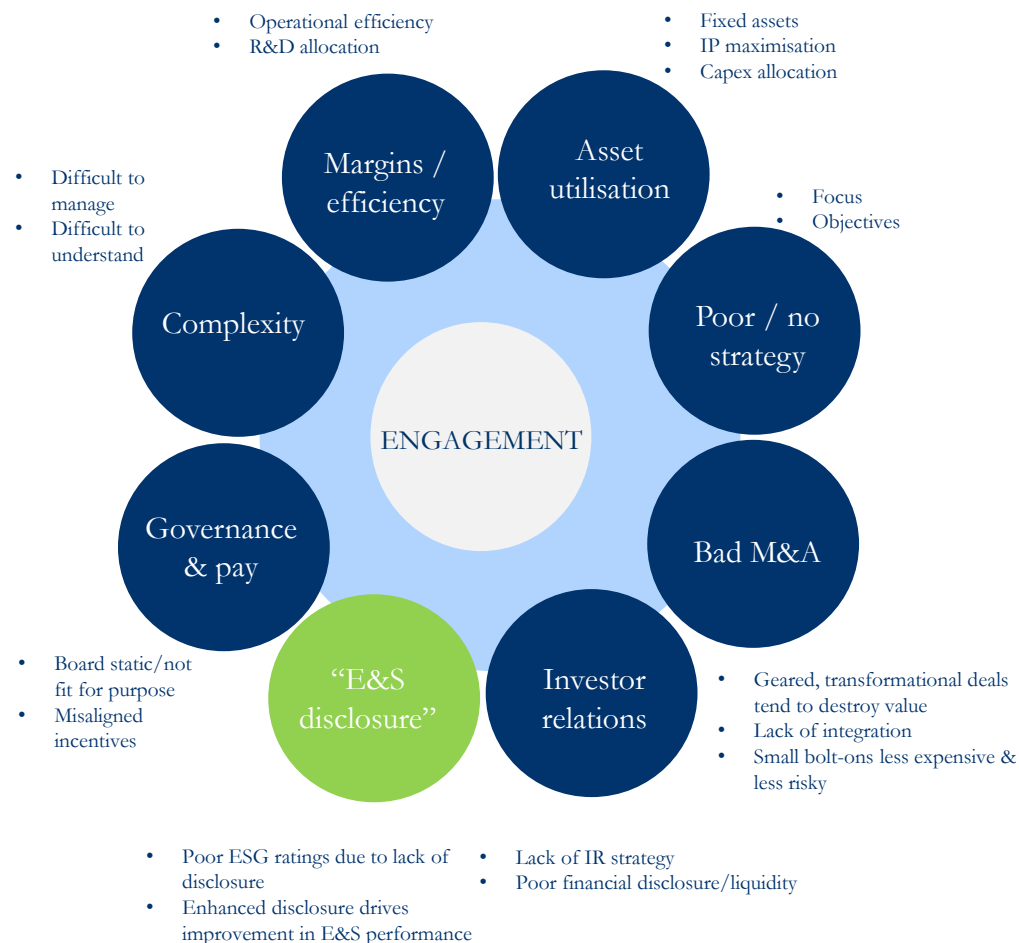
Sectors we focus on

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	£292m ¹
Shares in issue	140,430,719 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	Odyssean Capital LLP is the AIFM
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 30th June 2026

Further performance data

As at 30th June 2026



Performance	%		
	1 year	3 year	5 year
NAV Total Return Per Share ¹	+27.6%	+35.0%	+35.0%
Share price return ²	+29.2%	+33.3%	+34.2%
DNSC + AIM ex IC Total Return ²	+6.1%	+25.8%	-1.0%

Source: ¹NSM Funds (UK) Ltd, 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.

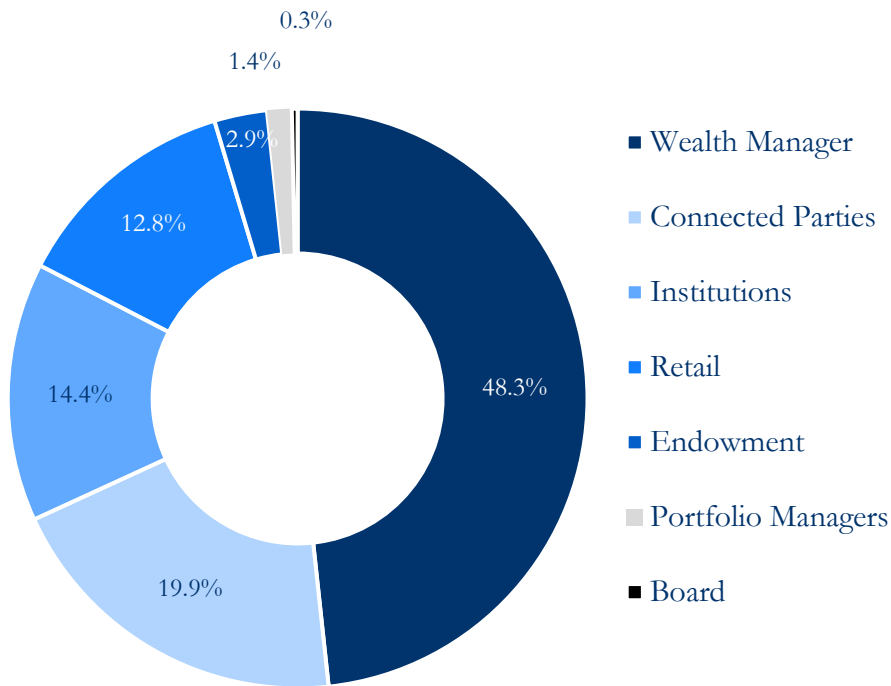
Past performance is no guarantee of future performance and the value of investments can go up and down.

OIT shareholder base

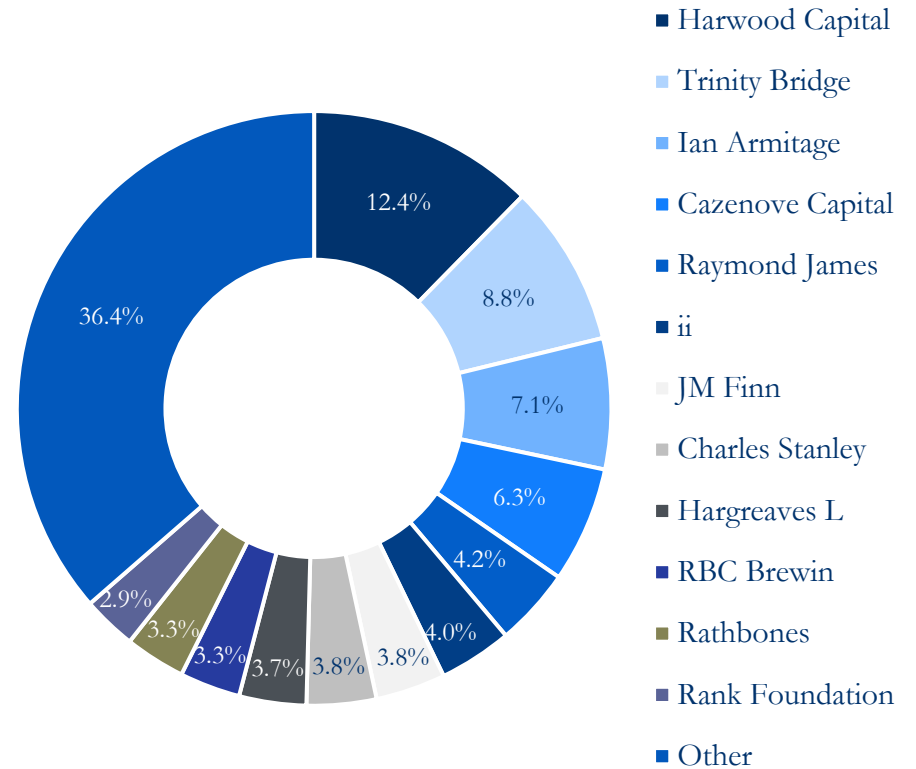
As at 30th June 2026



Shareholder base by investor type¹



Shareholders >3%



Source: ¹ Equiniti as at 30th June 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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Alternative Investment Fund 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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