Winterflood A Division of Marex

Fund Insight

Odyssean Investment Trust (OIT)

Multiple Sources of Growth Potential

August 2026 | Winterflood Research | winterflood-research-contact@marex.com

Dashboard

Team & Strategy

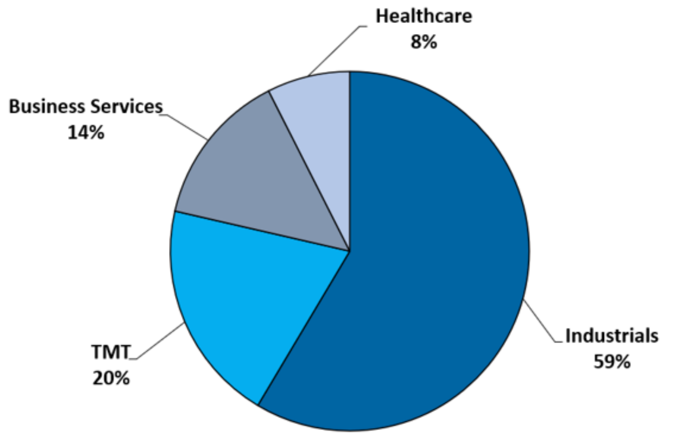
Investment objective: OIT aims to generate attractive returns, principally via capital growth, through investment in a concentrated portfolio of UK small-cap companies.

Team: The fund is managed by Stuart Widdowson and Ed Wielechowski of Odyssean Capital, who have over 40 years of combined industry experience.

Strategy: The managers apply a 'private equity investment philosophy' to public markets, with the strategy being highly focused and long term in nature, and the team also actively engaging with company management.

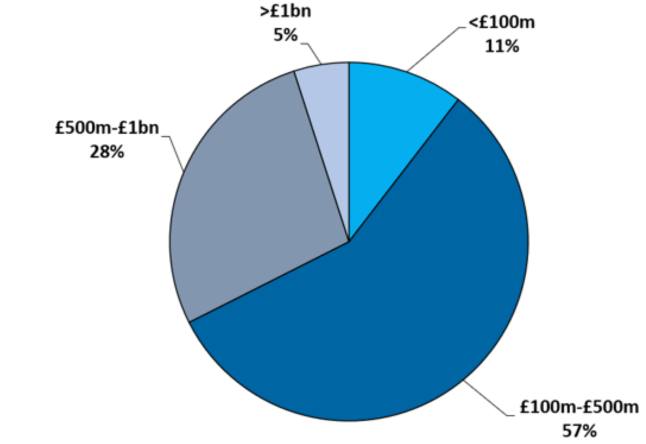
Discount control: OIT offers shareholders a 7-yearly 100% exit opportunity, with the next due to be held by March 2032. 50% of profit from takeovers in the portfolio will be used to buy back shares if the discount averages >5% for more than 60 days.

Portfolio: Sector Breakdown (%)



Source: OIT, Marex Financial. Data as at 30 June 2026

Portfolio: Market Cap Breakdown (%)



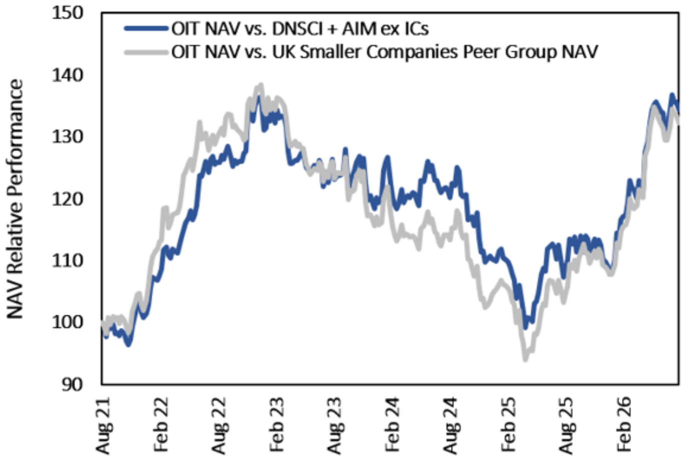
Source: OIT, Marex Financial. Data as at 30 June 2026

Key Figures

£333m	Market Capitalisation (14 Aug 2026)	17	No. of Holdings (31 Jul 2026)
+2.3%	Premium to NAV (14 Aug 2026)	85%	Top 10 (% of NAV) (31 Jul 2026)
1.49%	Ongoing Charges (% of NAV) (FY to 31 Mar 2026)	£20m	Raised over LTM (14 Aug 2026)
0.0%	Net Cash (% of NAV) (30 Jun 2026)	1st	1Y NAV TR Peer Group ranking (14 Aug 2026)

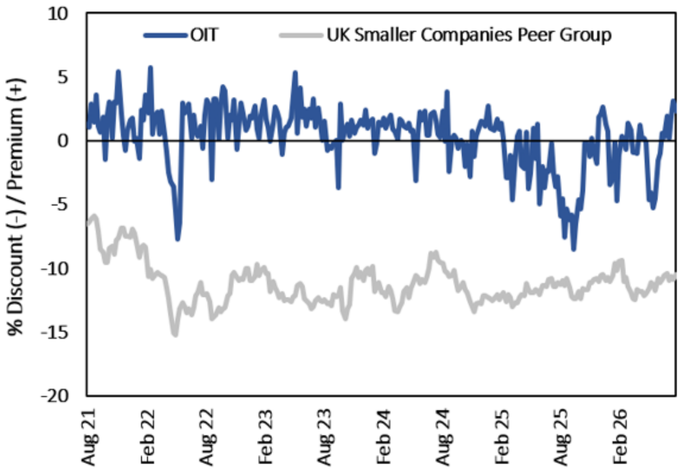
Source: OIT, Morningstar, Marex Financial.

Performance



Source: Morningstar, Marex Financial. Data as at 14 August 2026

Discount / Premium (%)



Source: Morningstar, Marex Financial. Data as at 14 August 2026

Note: *Past performance is not a reliable indicator of future results*

Our Insight

Advantages:

Strong Long-Term Performance: The strategy has demonstrated significant outperformance of its comparator index and the UK Smaller Companies peer group since launch. Given its portfolio concentration, performance is primarily driven by stock-specific factors and is less exposed to wider market sentiment than many of its peers.

Experienced Team: The managers are fully dedicated to the vehicle and have considerable experience in the strategy, building on decades of private equity knowledge. There is also notable 'skin in the game', with the lead managers owning a combined 1.8m OIT shares as at 31 July 2026 (1.3% of total share capital) and significant share ownership by wider team members.

Self-Help & Engagement: The team does not rely on broad market rallies to drive performance, instead focusing on clear potential catalysts at each investee company. This includes the businesses implementing 'self-help' initiatives to improve profit margins, with the managers of OIT often engaging with companies to help drive these changes.

Discount Control: The 7-yearly exit opportunity and commitment to allocate of 50% of takeover profits to share buybacks in certain circumstances has provided an effective discount control mechanism.

Challenges:

Concentration: High portfolio concentration (up to 25 holdings) implies more stock-specific risk than an index or more diversified funds. The fact that returns are often driven by company-specific developments, including M&A activity, means that performance can be uneven, with the potential for underperformance during quiet periods for portfolio catalysts materialising.

No Dividend: The fund's focus is on capital growth and it does not pay a dividend. As such, OIT is not suitable for investors with a preference for regular income.

Costs: OIT's ongoing charges ratio of 1.5% is above the UK Smaller Companies peer group average, although this at least partially reflects the highly engaged approach. We also note that shareholders do not pay these costs directly, and that the fee structure aligns manager and shareholder interests. Costs are also broadly in line with the fund's two closest peers, and significantly lower than other similar strategies, often in offshore funds, which are typically not accessible to UK retail investors.

Premium Rating: OIT currently trades at a small premium to NAV, in contrast to the average peer group discount of 10%. As such, there is less scope for a re-rating that may result from a general improvement in sentiment towards UK equities.

Our Insight:

Differentiated Strategy: OIT is managed by an experienced and focused team, who follow a well-established strategy of using a private equity approach to public markets, including engagement with company management to deliver operational enhancements. This has generated significant outperformance of broader markets over the long term. As a specialist UK small cap offering, with high concentration in terms of stocks and sectors, this strategy may complement more diversified, UK fund investments.

Good Use of Investment Trust Structure: The fund's concentrated and actively engaged approach, as well as its allocation to less liquid stocks, makes good use of the closed-ended fund structure, and we would argue that an open-ended vehicle would be poorly placed to replicate this strategy. OIT has been able to grow since launch via the issue of new shares at a premium to NAV, which improves liquidity, helps to spread fixed costs over a larger asset base and potentially increases its appeal to a wider range of investors.

Manager Alignment: The fee structure (management fees charged on the lower of net assets and market cap, and a 3-year rolling performance fee) and the material personal investment in the vehicle provides good alignment of interests between the fund managers and shareholders.

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Team & Strategy

Team & Strategy

Team: Stuart Widdowson founded Odyssean Capital in 2017 and has 25 years of experience investing in public and private UK mid and small-cap companies. This includes 7 years as lead manager of **Strategic Equity Capital (SEC)**, where he oversaw a significant improvement in performance and share price rating. Ed Wielechowski joined Odyssean in December 2017 as a fund manager, having previously worked in the Technology team at Private Equity firm HgCapital, which he joined in 2006. The managers are joined on the Research Committee by Ian Armitage, Chairman of Odyssean Capital, who has 40 years of investment experience including as Chairman and CEO of HgCapital, and are supported by investment analyst Luke Butcher. The team also draws on the knowledge of a four-strong panel of advisors with sector-specific expertise. OIT is the only vehicle managed by Odyssean Capital.

Objective: To achieve attractive long-term total returns, principally through capital growth, by investing in UK small-cap equities. The managers target an IRR of >15% on every investment, which is equivalent to a doubling of the initial investment over a 5-year period. Returns are expected to be driven primarily by capital growth rather than dividend income. OIT has not paid any dividends since launch.

Philosophy: The approach applies three core elements of a private equity investment philosophy to public markets. It is *highly focused*, with a concentrated, high-conviction portfolio of UK small-caps primarily within a small number of sectors. The approach is also *long term*, with each opportunity assessed on a 3-5 year investment horizon, and employs constructive corporate *engagement* to deliver improved returns, with the fund generally building large, influencing stakes in investee companies.

	Typical Public Equity	OIT	Typical Private Equity
No. of Holdings	50-100	Up to 25	10-15
Typical Positition 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

Source: OIT

The Managers Say:

"The strategy is ideally suited to a closed-ended investment vehicle, given the concentrated approach and the illiquidity of the underlying assets"

Team & Strategy

Process: The portfolio is constructed on a bottom-up basis and contains a maximum of 25 holdings. The managers target stocks that they believe are trading below intrinsic value and where this value can be increased through strategic initiatives. There is also a quality assessment (based on both quantitative and qualitative factors), in order to reduce the risk of permanent loss. Position sizes are typically initiated at 2-4% of assets and are subsequently increased following in-depth due diligence. The target ownership level of investee companies is 2-20% of company share capital (typical range of 3-10%), with the aim of building an influencing stake and engaging with company management. The typical holding period is 3-5 years.

ESG: In January 2021, OIT amended its investment policy to incorporate negative screening of investments deemed unethical or unsustainable. As such, it will not invest in any companies that derive any revenue from, or are engaged in, a number of activities, including: the manufacture, production or retail of weapons; the manufacture of alcohol and tobacco products; oil and gas production; and sub-prime/predatory lending. In addition, it will not invest more than 10%, in aggregate, of assets (at the time of investment) in companies involved in distributing, licensing, retailing or supplying tobacco and/or alcohol products. The fund partnered with a specialist ESG data provider to support this analysis. Compliance with the policy's ESG restrictions is externally audited every six months.

Gearing: OIT does not intend to use gearing, although it is permitted to utilise borrowings over the short term for working capital purposes, limited to 10 % of NAV at the time of borrowing. The typical mid-cycle cash allocation is expected to be low to mid single digits. The portfolio held 0% net cash (and was ungeared) as at 30 June 2026.

Fees: The fund charges an annual management fee equal to 1% of the lower of net assets and market cap. In addition, it charges a performance fee equal to 10% of the fund's NAV total return performance above a hurdle rate of the performance of the Deutsche Numis Smaller Companies + AIM ex Investment Companies Index (DNSCI + AIM ex ICs) + 1% p.a., measured over 3-year rolling periods ending on 31 March each year. The performance fee is subject to a 'high watermark' (i.e. in order for a performance fee to be paid, the NAV per share must exceed the previously recorded NAV per share as at the end of the period in respect of which a performance fee was last paid). Odyssean Capital is required to use 50% of any performance fee payment to purchase shares in OIT. The last performance fee payable was in respect of the financial year to 31 March 2022 (£2.4m). Note: *shareholders do not pay these costs directly.*

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Portfolio

Portfolio: Characteristics

Concentration: The portfolio is designed to be highly concentrated, with no more than 25 holdings, focused on the managers' highest conviction ideas. However, exposure to any one company is limited to 15% of NAV at the time of investment. As at 31 July 2026, the ten largest holdings accounted for 85% of net assets, with just 17 holdings in total. Concentration is currently elevated versus history but is expected to decline (to c.75% of assets in the top 10 holdings) as catalysts are realised and positions are rebalanced. The net cash balance at the end of June was nil, reflecting the attractiveness of current opportunities and in anticipation of returns of cash from portfolio companies.

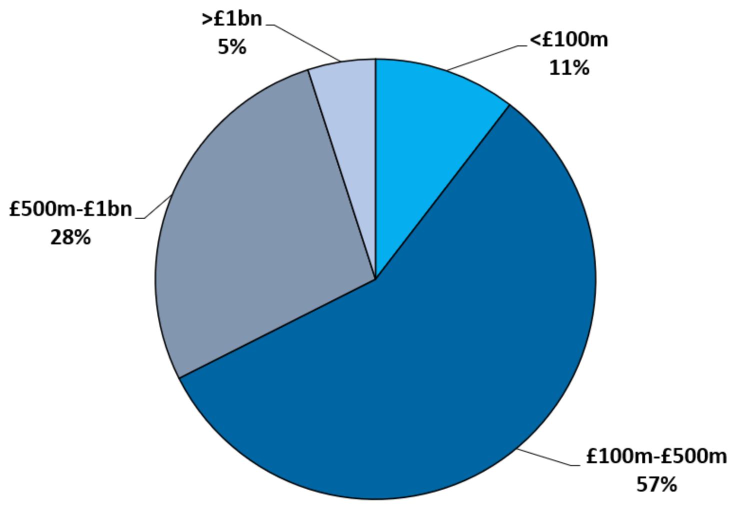
Small-Cap: The strategy focuses on smaller UK-listed companies, typically those too small to be included in the FTSE 250 Index. 5% of the portfolio was invested in companies with a market cap of over £1bn as at 30 June 2026, with these positions having been driven by market performance. Two-thirds of the portfolio was allocated to companies smaller than £500m, including 11% in sub-£100m market cap stocks. As at 30 June, the portfolio weighted average (mean) market cap was £450m, while the median was £332m, below the current threshold to enter the FTSE 250 (c.£580m).

Valuation, Quality & Engagement: The managers aim to invest in a company at a significant discount to its perceived intrinsic value, with as many as possible of the identified five potential drivers of equity value growth: (i) growing sales organically, (ii) improving profit margins, (iii) generating surplus free cash flow, (iv) re-rating of the shares' valuation and (iv) M&A. There is also a strict quality overlay, which is intended to mitigate downside risk in the event of unexpected headwinds. The team focuses on 'self-help' or transformation situations, where OIT's meaningful shareholding can be used to actively engage with company management to improve returns and unlock value.

Top 10 Holdings	Sector	% of Net Assets
Dialight	Industrials	13.7%
Gooch & Housego	Industrials	12.7%
XP Power	Industrials	12.3%
NCC	TMT	9.4%
Xaar	Industrials	7.6%
Elementis	Industrials	6.9%
Genus	Healthcare	6.6%
James Fisher	Business Services	6.4%
Auction Technology	TMT	6.1%
Craneware	TMT	3.7%
Total		**85.4%**

Source: OIT as at 31 July 2026

Market Cap (% of Portfolio)



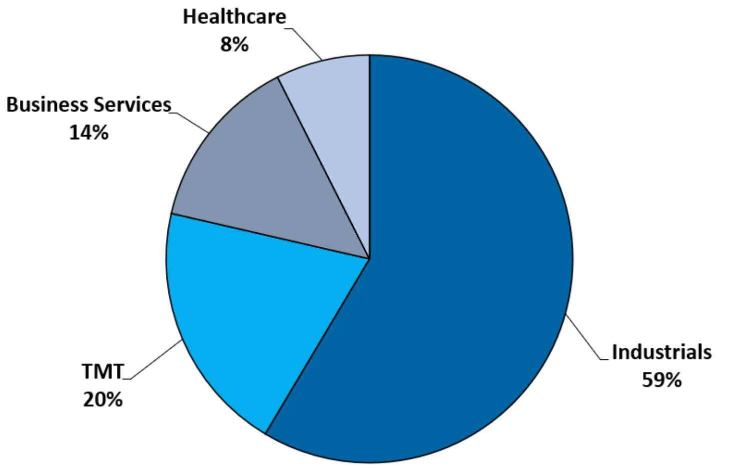
Source: OIT, Marex Financial as at 30 June 2026

The Managers Say:
"We continue to be very actively engaged with portfolio companies"

Portfolio: Sectors

Sector Exposure: The portfolio is concentrated by sector. Industrials (59% of NAV as at 30 June 2026) is notably the largest sector allocation, although the managers expect this exposure to decrease as the market moves from early to mid cycle. Technology, Media & Telecommunications (TMT) is the second-largest weighting (20%), followed by Business Services (14%) and Healthcare (8%). The allocation to the Business Services sector increase over the first half of 2026, from 9% at the end of 2025, while the Healthcare weighting fell from 11% over the period.

Sector Allocation (% of Portfolio)



Source: OIT, Marex Financial as at 30 June 2026

Sector Characteristics: OIT focuses on sectors and companies with the following characteristics :

- Low cyclicality
- B2B focus
- High or improving ROCE (Return on Capital Employed) or cash margins
- In-house sector expertise, where the team has prior experience and deep networks

Sector Characteristics

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

Source: OIT
Blue shaded cells represent the sectors on which OIT focuses

The Managers Say:
"Odyssean Capital is a boutique investment manager whose investment strategy focuses on four key sectors."

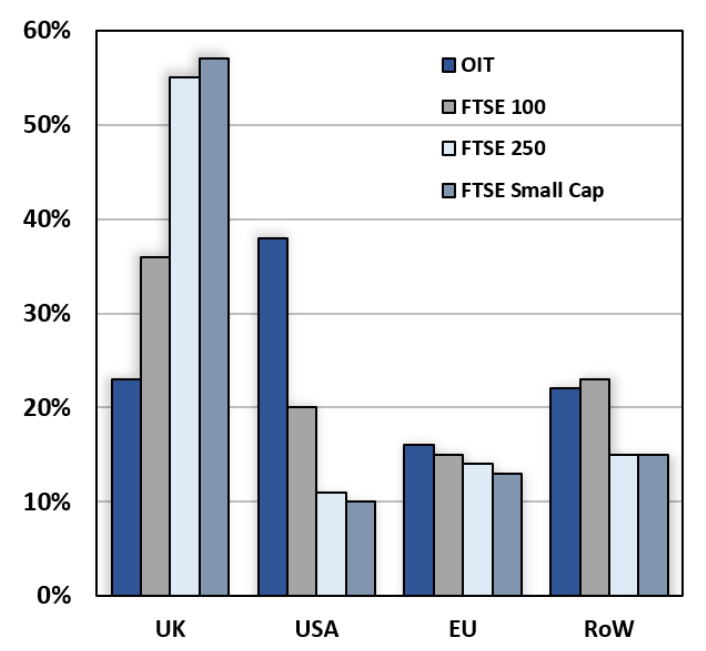
Portfolio: Geography

Geographic Exposure: While the fund focuses on the UK, up to 20% of the portfolio can be invested overseas. The portfolio currently contains one stock listed outside the UK, a German-listed small-cap company, which is outside the top 10 holdings and thus represents less than 4% of assets. Overseas opportunities are identified through the team's current investment approach, with the managers only focused on foreign-listed companies in their core industry sectors and where they have an investment 'angle', e.g. through having invested in UK-based peers or where management are known to them.

Geographic Revenue Exposure: Despite the vast majority of the portfolio being invested in UK-listed stocks, portfolio revenue generation is diversified across geographic regions, which the managers believe spreads political and economic risk. As at 30 June 2026, the portfolio derived just 23% of its revenues from the UK (vs 36% for the FTSE 100 Index and 57% for the FTSE Small Cap Index), with a notable part of OIT's UK exposure attributable to Spire Healthcare, which has been sold post the end of June. Excluding Spire and NCC, UK exposure accounts for c.15% of portfolio revenues as at 30 June. Other key revenue generation regions include the US (38%) and the EU (16%).

Unquoted Exposure: OIT can invest up to 20% of assets in unquoted UK companies, but no such investments have been made to date and initial investment in private companies is not currently under active consideration.

Revenue Exposure by Geography



Source: OIT, FTSE as at 30 June 2026

The Managers Say:
"We are not closed to finding more domestically exposed companies at the right time but we think it is currently too early."

Portfolio: Holdings

M&A Activity: Portfolio companies being taken over by Private Equity or trade acquirers is expected to be one of the key drivers of returns over time. Recent (potential) takeover activity in OIT's portfolio includes:

- Blackline Safety – This Canadian-listed business received a recommended bid from a Private Equity firm during Q2 2026. The managers decided to fully exit the position soon after the bid was announced, as they did not expect a counter-offer. OIT generated realised returns of 1.8x and an IRR of 53% since it first invested in Blackline Safety in Q2 2024.
- Gooch & Housego – This company received a cash takeover bid from Private Equity in July 2026, at a +41% premium to the pre-announcement share price. However, the managers of OIT note that, with the exception of the company's directors, no shareholders have signed letters of intent indicating their support for the transaction. The position is therefore being retained in recognition of the potential for a counter-bid.
- Spire Healthcare – During Q2 2026, it was announced that Spire was in talks with Toscafund regarding a potential takeover, although a formal bid has still not been made. OIT sold the holding post quarter-end instead of waiting for a firm deal, choosing instead to recycle the proceeds.

Sales: Over the year to 31 March 2026, the fund realised a total of c.£34m from sales. Around a third of this comprised full exits, the largest of which were Benchmark, where the managers decided not to roll into the private company, and Stabilus, which was sold due to concerns over a deterioration in trading. Elsewhere, the positions in Genus and Elementis were trimmed following a period of strong performance. As noted above, the holdings in Blackline Safety and Spire Healthcare were fully exited post financial year-end, in light of takeover activity. In addition, the position in XP Power has been trimmed recently for portfolio management reasons following a significant share price rally, but the managers have retained a high exposure as they expect further upside.

Additions: Over the year to 31 March 2026, a total of c.£40m was invested, with c.75% of this involving adding to existing positions. This included adding to Auction Technology Group (ATG) and NCC on share price weakness, as well as acquiring additional shares in Dialight when there was a rare chance to buy in size from an exiting shareholder. In addition, four new investments were made, one of which was modest and sold within the period. Utilising the proceeds from portfolio disposals noted above, four new investments have been made since February 2026, which accounted for c.7% of NAV in aggregate at the end of June, with the team making use of a period of liquidity in the UK small cap market as certain other funds were forced to sell their holdings. The proceeds from the sale of Spire Healthcare, which was one of the most domestically-focused businesses in the portfolio, have been re-deployed into a company with 100% US revenue exposure. The team have identified a number of further potential investments into which to recycle capital when appropriate.

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Performance & Rating

Performance

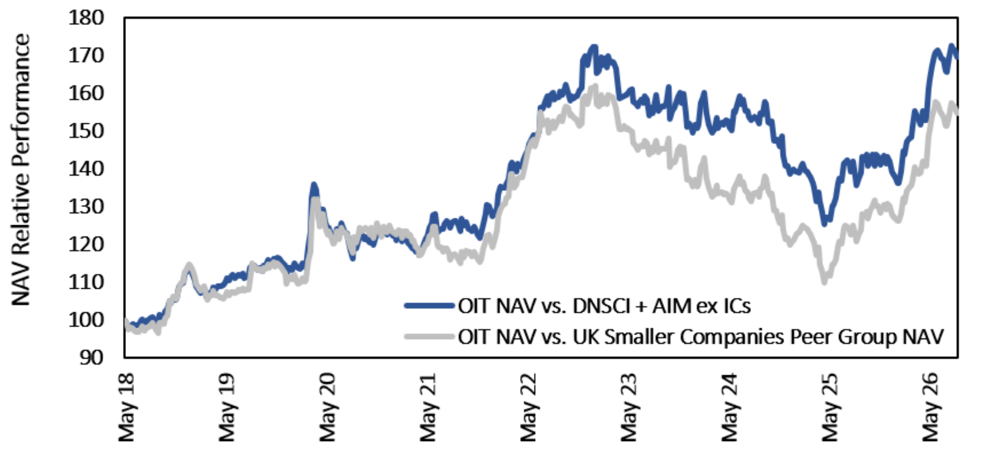
Note: *Past performance is not a reliable indicator of future results*

Track Record: Overall, the strategy (combining the period when Stuart Widdowson was lead manager of SEC and the period from the IPO of OIT in May 2018) has delivered an annualised NAV return of +15.9% as at 30 June 2026, versus +8.2% p.a. for the DNSCI + AIM ex ICs. From launch to 14 August 2026, OIT delivered a NAV total return of +130%, notably outperforming the +36% return of the DNSCI + AIM ex ICs. Following a period of underperformance in 2023-2025, the fund is once again considerably outperforming the index in 2026 to date (to 14 August), as shown in the right-hand table.

Performance Drivers: Given the concentrated portfolio, performance may differ considerably from that of broader markets over any specific period, with returns likely to be driven by individual holdings. In addition, the focus on a small number of sectors can impact performance relative to the index; for example, underperformance versus the DNSCI + AIM ex ICs in 2025 was attributed to the strong performance of Basic Materials and Financials, to which the portfolio has no exposure.

Recent Performance: Over the three months to 30 June 2026, OIT's NAV total return was +20.8% versus +8.6% for the DNSCI + AIM ex ICs. The top stock contributors to returns over the quarter were: XP Power, Dialight and Gooch & Housego, which all published positive trading updates. The biggest detractors were Genus, where the share price drifted lower following a strong run of performance, despite a lack of company-specific news flow in the period, and Essentra, where macroeconomic uncertainty had weighed on sentiment (but results in July have driven a strong share price recovery).

Relative NAV Performance Since Launch



Source: Marex Financial, Morningstar as at 14 August 2026

	Total Return (£)								
	2026 YTD	2025	2024	2023	2022	2021	2020	2019	2018 From IPO
OIT (NAV)	35%	9%	-1%	-10%	5%	25%	13%	22%	-4%
OIT (Share Price)	37%	10%	-3%	-9%	5%	29%	14%	18%	-5%
DNSCI + AIM ex ICs	10%	12%	5%	3%	-22%	20%	5%	22%	-15%
UK Smaller Companies Peer Group (NAV)	11%	6%	9%	7%	-22%	29%	2%	25%	-15%

Source: Marex Financial, Morningstar as at 14 August 2026

	Performance Over Time Current Strategy Has Been in the Market	
	Annualised Return	Total Cash-on-Cash Multiple
Strategy (NAV)	15.9%	10.3x
DNSCI + AIM ex ICs (TR)	8.2%	3.5x

Source: OIT as at 30 June 2026.
Performance measured over combination of period during which Stuart Widdowson was lead manager of Strategic Equity Capital (SEC) (1 July 2009 – 6 February 2017), and period from IPO of OIT (1 May 2018 – 30 June 2026)

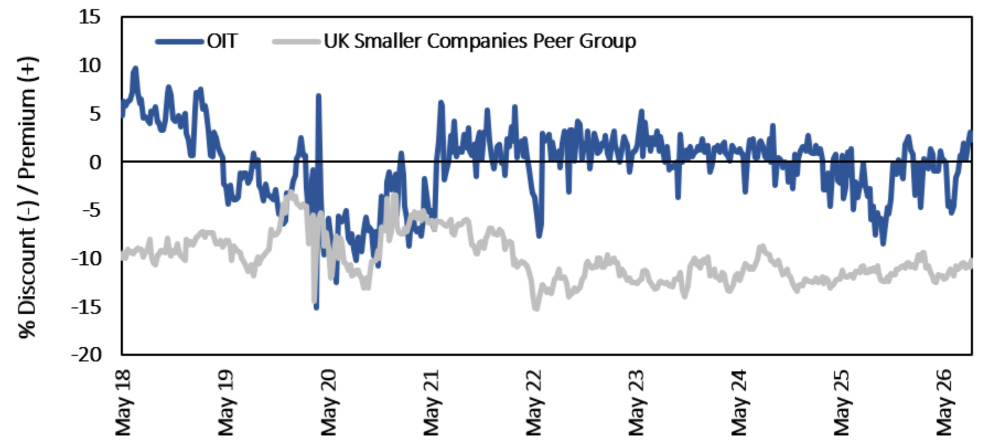
Rating

Rating: The fund traded on a +2.3% premium as at 14 August 2026, compared with a 1-year average discount of -1.5%, a 3-year average discount of -0.3% and a 5-year average premium of +0.4%. Since launch in 2018, the fund has traded at an average discount of -0.3% versus an average of -10.0% for the UK Smaller Companies peer group over this period. OIT's current premium rating compares to a peer group weighted average discount of -10.3% at present.

Discount Control: The Board has adopted a discount management policy to support the fund's rating through the use of share buybacks. Another key discount control mechanism is that shareholders will be given an exit opportunity at NAV less costs every seven years; the first such opportunity took place in May 2024, when just 0.6% of share capital (785,596 shares) was tendered, with all of these shares placed in the market at NAV. In addition, 50% of the profits arising from takeovers of investee companies will be used to buy back shares if the average discount exceeds 5% for over 60 days. The Board also aims to limit the premium via the issuance of shares.

Issuance & Buybacks: Over 2026 to 14 August, OIT issued 6.7m shares at a premium, raising £13.8m and increasing the share capital by +4.9%. This compares with 2025, when the fund issued 5.0m shares over the entire year, raising £8.1m, and to 2024, when 13.1m shares were issued (£21.9m), including £11.4m raised via a placing and retail offer. Issuance tends to be regular and small in size, rather than via large placings, which enables the managers to deploy the proceeds easily with no liquidity implications. The fund has only repurchased shares on one occasion since IPO (275k shares for £228k in May 2020).

Discount History Since Launch



Source: Marex Financial, Morningstar as at 14 August 2026

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Peer Group

Peer Group: Composition

The AIC **UK Smaller Companies** peer group contains 18 investment trusts, with a range of investment approaches and styles. These can be broadly classified as follows:

Core, Diversified UK Small Cap

Aberdeen UK Smaller Companies Growth* (AUSC)

Aberforth Geared Value & Income (AGVI)
Launched in July 2024 as rollover vehicle for previous similar fund; 7-year fixed life

Aberforth Smaller Companies (ASL)

Artemis UK Future Leaders (AFL)

Athelney Trust (ATY)

BlackRock Smaller Companies (BRSC)

Henderson Smaller Companies (HSL)

JPMorgan UK Small Cap Growth & Income (JUGI)

Montanaro UK Smaller Companies (MTU)

Rights & Issues Investment Trust (RIII)

Specialist, Concentrated UK Small Cap

Odyssean Investment Trust* (OIT)

Onward Opportunities (ONWD)

Rockwood Strategic (RKW)

Strategic Equity Capital (SEC)

UK Micro Cap

River UK Micro Cap (RMMC)

Other

Marwyn Value Investors (MVI)
Invests across the UK, Europe and North America, including in unquoted companies

Oryx International Growth* (OIG)
Invests in the UK and US, including in unquoted companies; managed by Harwood Capital, which owns 50% of Odyssean Capital and is the largest shareholder in OIT

Worsley Investors (WINV)
Used to be a Property fund and an Italian cinema still comprises c.44% of assets

* Denotes a corporate client of Marex Financial

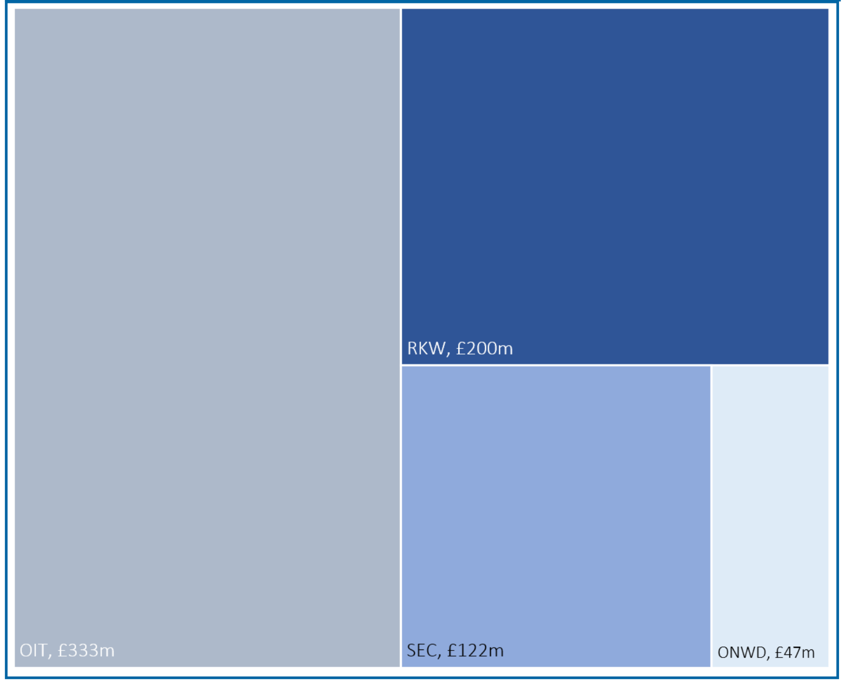
Peer Group: Size & Style

Size: OIT has the largest market cap amongst its closest peers, as defined on the previous page (£338m as at 7 August 2026).

Style: According to Morningstar, OIT has a 'core growth' investment style, while SEC, RKW and ONWD are classified as 'core'. OIT also tends to invest further up the market cap scale than its three closest peers; while it still has a significant small-cap bias, its peers are primarily focused on micro caps.

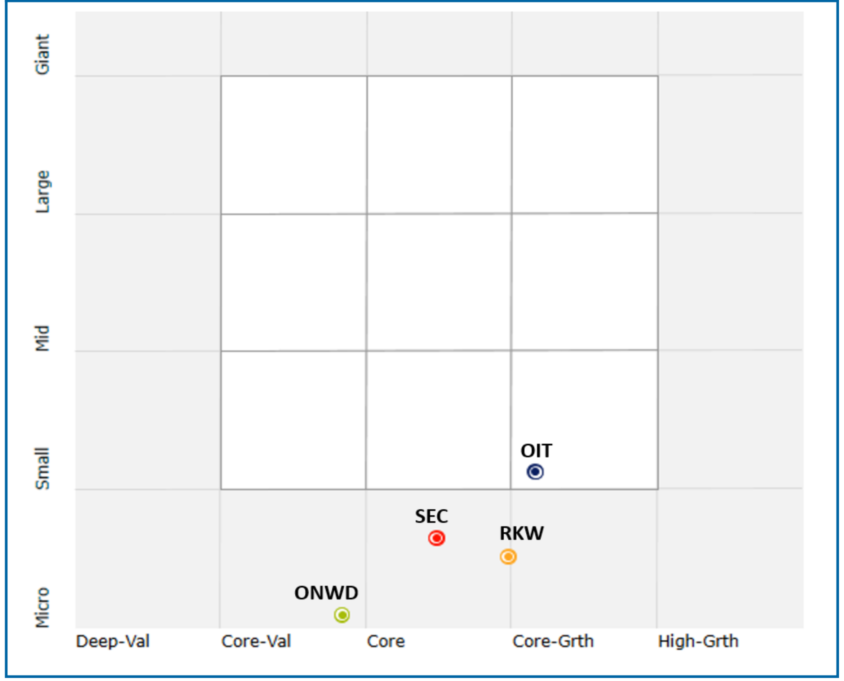
Portfolio Overlap: There is minimal portfolio overlap between OIT and SEC, RKW or ONWD. As at 30 June, only one of OIT's top 10 holdings was also held in the top 10 of any of the three peers (James Fisher: 6.4% of OIT's NAV and 4.2% of RKW's NAV). The fund therefore provides a differentiated offering despite some similarity of strategy amongst peers.

Market Cap Visualisation



Source: Marex Financial, Morningstar as at 14 August 2026

Size and Style Bias



Source: Marex Financial, Morningstar as at latest available data

Peer Group: Metrics

Rating: As at 14 August 2026, OIT was one of only two funds in the UK Smaller Companies peer group trading on a premium to NAV (+2.3% premium), with the other being one of its closest peers, RKW (+1.4%).

Yield: Unlike the majority of the peer group, OIT does not pay a dividend.

Net Issuance[1]: OIT is one of only three funds in the peer group that have, on a net basis, raised capital through issuance over the 12 months to 7 August 2026, with net issuance equivalent to 3.5% of current market capitalisation. The only other funds to issue shares on a net basis over the last year are ONWD and RKW.

Cost: OIT's ongoing charges ratio (including performance fees) is equal to 1.49%, with no performance fee paid in the latest financial year. This compares with a simple average for the peer group of 1.37% and a weighted average of 0.94%. *Please note that shareholders do not pay these costs directly.*

Ticker	Name	Premium (+) / Discount (-) (NAV)	Average Premium (+) / Discount (-) 12m	Z-Score 12m	Market Capitalisation (£m)	Dividend Yield 12m	Gearing (+) / Net Cash (-) %NAV	Net Issuance 12m	Ongoing Charges %NAV
AUSC	Aberdeen UK Smaller Companies Growth Trust*	-8.7%	-9.0%	0.4	232	2.6%	6.1%	-35.6%	0.85%
AGVI	Aberforth Geared Value & Income	-9.9%	-10.7%	0.2	98	6.6%	36.6%	0.0%	1.40%
ASL	Aberforth Smaller Companies	-10.8%	-10.4%	-0.3	1,346	3.4%	2.2%	-4.7%	0.80%
AFL	Artemis UK Future Leaders	-11.5%	-12.8%	0.8	115	3.9%	7.5%	-3.9%	1.00%
BRSC	BlackRock Smaller Companies	-12.1%	-12.5%	0.4	679	2.8%	6.4%	-12.7%	0.80%
HSL	Henderson Smaller Companies	-8.7%	-9.2%	0.6	538	2.8%	11.5%	-19.3%	0.53%
JUGI	JPMorgan UK Small Cap Growth & Income	-6.3%	-9.0%	1.7	440	4.0%	10.2%	-6.8%	0.78%
MVI	Marwyn Value Investors	-43.9%	-46.7%	1.7	77	6.5%	-4.8%	0.0%	3.25%
MTU	Montanaro UK Smaller Companies	-5.2%	-6.7%	0.7	124	5.8%	6.9%	-14.4%	1.01%
OIT	Odyssean Investment Trust*	2.3%	-1.5%	1.3	333	0.0%	0.8%	3.5%	1.49%
ONWD	Onward Opportunities	-1.9%	2.4%	-0.9	47	0.0%	-4.2%	2.4%	3.00%
OIG	Oryx International Growth	-33.0%	-30.0%	-1.0	188	0.0%	-0.4%	0.0%	n/a
RIII	Rights & Issues	-16.4%	-19.3%	1.1	114	1.8%	-3.4%	-1.3%	1.00%
RMMC	River UK Micro Cap	-13.7%	-14.4%	0.2	78	0.0%	-6.6%	-4.4%	1.74%
RKW	Rockwood Strategic	1.4%	0.7%	0.4	200	0.0%	-3.1%	21.3%	1.59%
SEC	Strategic Equity Capital	-8.3%	-7.2%	-0.5	122	1.2%	-10.3%	-9.7%	1.26%
	Average	-11.7%	-12.3%	0.4	296	2.6%	3.5%	-5.3%	1.37%
	Weighted Average	-10.1%	-10.7%	0.4		2.8%	4.6%	-7.4%	0.94%

Source: Marex Financial, Morningstar as at 14 August 2026
Note: Table excludes funds with a market capitalisation of less than £10m

[1] Net share issuance (net share buybacks if negative) over the last 12 months as a percentage of current market capitalisation. Excludes issuance/buybacks resulting from IPOs, Tenders, Redemptions, Share Conversions, Consideration Shares and Treasury Share cancellations.

Peer Group: Performance

Note: *Past performance is not a reliable indicator of future results*

NAV Total Return: As at 14 August 2026, OIT's NAV total return over the last 12 months (+42%) was the highest out of all 18 funds in the UK Smaller Companies peer group. The fund has also outperformed the peer group weighted average over the last 3 years (+44% vs +35%) and the last 5 years (+39% vs +10%), with OIT being the third-best performer over five years. Since launch in May 2018, OIT has delivered a NAV total return of +130%, notably outperforming the +49% return of the UK Smaller Companies peer group.

Share Price Total Return: As at 14 August, OIT's share price total return was the highest in the peer group over the last 12 months, and third-highest over the last 5 years, and the fund's share price return is above average over the last 3 years. Since launch, OIT has delivered a share price total return of +128%, considerably outperforming the +51% return of the UK Smaller Companies peer group.

		NAV Performance (Total Return)						Price Performance (Total Return)					
Ticker	Name	1M	3M	6M	1Y	3Y	5Y	1M	3M	6M	1Y	3Y	5Y
AUSC	Aberdeen UK Smaller Companies Growth Tru	7%	7%	3%	4%	27%	-20%	6%	7%	3%	5%	35%	-21%
AGVI	Aberforth Geared Value & Income	4%	13%	6%	13%	n/a	n/a	9%	10%	9%	20%	n/a	n/a
ASL	Aberforth Smaller Companies	5%	12%	8%	17%	49%	27%	3%	14%	6%	18%	55%	29%
AFL	Artemis UK Future Leaders	7%	15%	8%	7%	7%	-24%	8%	13%	7%	13%	7%	-26%
BRSC	BlackRock Smaller Companies	7%	8%	4%	10%	18%	-18%	6%	9%	6%	11%	20%	-22%
HSL	Henderson Smaller Companies	8%	12%	9%	17%	37%	-13%	7%	13%	9%	17%	48%	-13%
JUGI	JPMorgan UK Small Cap Growth & Income	5%	9%	6%	13%	44%	2%	9%	14%	5%	16%	57%	1%
MVI	Marwyn Value Investors	1%	-5%	-5%	4%	70%	73%	1%	4%	2%	13%	96%	81%
MTU	Montanaro UK Smaller Companies	6%	6%	11%	13%	22%	-16%	6%	6%	10%	20%	30%	-18%
OIT	Odyssean Investment Trust*	8%	10%	21%	42%	44%	39%	10%	12%	29%	49%	44%	40%
ONWD	Onward Opportunities	11%	11%	-1%	10%	42%	n/a	10%	8%	-6%	6%	31%	n/a
OIG	Oryx International Growth	7%	10%	6%	7%	27%	6%	7%	5%	-3%	-3%	21%	-29%
RIII	Rights & Issues	4%	11%	9%	14%	36%	10%	9%	12%	15%	17%	36%	3%
RMMC	River UK Micro Cap	4%	5%	1%	20%	56%	-14%	6%	9%	0%	19%	68%	-24%
RKW	Rockwood Strategic	2%	5%	6%	14%	69%	118%	2%	5%	6%	14%	71%	141%
SEC	Strategic Equity Capital	6%	0%	-6%	-3%	19%	16%	3%	-3%	-8%	-4%	20%	25%
	Average	**6%**	**12%**	**7%**	**12%**	**24%**	**-5%**	**7%**	**11%**	**7%**	**15%**	**28%**	**-6%**
	Weighted Average	**6%**	**11%**	**7%**	**14%**	**35%**	**10%**	**4%**	**12%**	**6%**	**15%**	**40%**	**9%**
	DNSCI + AIM ex ICs	5%	7%	3%	10%	21%	-10%	5%	7%	3%	10%	21%	-10%

Source: Marex Financial, Morningstar as at 14 August 2026

Note: Table excludes funds with a market capitalisation of less than £10m

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Outlook

Managers' Outlook

Attractive Valuations: Despite a strong period of performance over the last year or so, the managers of OIT still view the companies in their investable universe, and in their portfolio in particular, as attractively valued relative to history. The downward pressure on valuations is partially attributable to the fact that the sector is still experiencing net investor outflows, with a reversal in this trend expected to trigger a strong rebound. Nevertheless, the performance of OIT's portfolio is not dependent on an improvement in overall sector flows, with returns instead expected to be driven by individual companies. The low valuations have led to a pick-up in M&A activity in the sector in recent months, and the managers think this is likely to continue if valuations remain depressed.

Not Dependent on UK Economy: In general, the managers of OIT are bearish on the outlook for the UK economy, expecting persistent inflation and continued geopolitical uncertainty. As a result, they believe that the prospects for domestically-focused UK companies are poor in the absence of significant policy changes. However, they think there is potential for strong returns from some UK smaller companies, particularly those with the following characteristics:

- *Overseas revenues* – The portfolio only derives a small proportion of its revenues from the UK, which means that the fund's ability to generate strong returns is not dependent on the health or growth of the UK economy.
- *Operating in thematic or niche growth sectors* – The portfolio has exposure to a number of structural themes, including: the semiconductor supply chain, through holdings such as XP Power; defence, via Gooch & Housego; and renewable energy infrastructure installation, via James Fisher.
- *Self-help and engagement potential* – All of the businesses in the portfolio are able to improve profit margins via 'self-help' actions, regardless of the performance of wider markets or the economy.

OIT's portfolio companies are forecast to deliver 6-9% organic sales growth over the next 12 months (as at 30 June 2026), significantly exceeding UK GDP growth and inflation. Furthermore, the managers expect profit growth to exceed sales growth due to operational leverage and self-help opportunities. They do not believe that the current valuations reflect this potential.

Pipeline: The team are finding a number of new investment opportunities into which they can deploy the proceeds from takeovers or sales. Recently, they have been attracted to areas that have seen a broad de-ratings, such as sectors viewed as vulnerable to disruption from AI. Conversely, they plan to avoid consumer names and housebuilders, which are expected to face a challenging market environment.

The Managers Say:

"Because of the self-help opportunities, we remain excited about the portfolio despite the recent strong run of performance"

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Glossary & Disclaimer

Glossary

Investment Trust Terminology:

- ✓ **Cash-on-Cash Multiple:** Measures total cash distributions received from an investment divided by the total cash equity invested, expressed as a multiple. For example, a 2.0x multiple means you doubled your invested cash.
- ✓ **Discount/Premium to NAV**: The percentage difference between the share price of an investment trust and its NAV per share. A positive difference is a Premium to NAV, while a negative difference is a Discount to NAV.
- ✓ **Gearing:** The debts of a fund, used as leverage to increase exposure, expressed as a percentage of NAV.
- ✓ **Growth / Value Stocks:** Growth stocks are those of companies that are considered to have the potential to outperform the overall market over time because of their future potential. Value stocks are companies that are currently trading below what they are estimated to be truly worth. Core stocks are those that are neither 'growth' or 'value'.
- ✓ **IRR:** Internal Rate of Return, a method of calculating an investment's rate of return, representing the annual growth rate that an investment is expected to generate.
- ✓ **NAV:** Net Asset Value, the difference between a fund's assets and liabilities.
- ✓ **Net Issuance:** In the context of this report, the term Net Issuance is used to indicate net share issuance (net share buybacks if negative) over the last 12 months as a percentage of current Market Capitalisation. Excludes issuance/buybacks resulting from IPOs, Tenders, Redemptions, Share Conversions, Consideration Shares and Treasury Share cancellations.
- ✓ **Ongoing Charges:** Annual percentage reduction in shareholder returns as a result of a fund's recurring operational expenses, assuming markets remain static and the portfolio is not traded. *This does not constitute a direct payment from shareholders. In contrast to open-ended funds, investment trust shareholders only pay the cost of acquiring its shares. Any costs incurred by the investment trust (including the payment of management fees) will reduce underlying net asset value, but this is not necessarily reflected in the share price at any given time.*
- ✓ **Operational Gearing / Operating Leverage:** Measures the balance between a company's fixed costs and variable costs. High operational gearing means a business has large fixed costs compared to variable costs, making its operating profits change dramatically when sales rise or fall.
- ✓ **P/E Ratio**: Price to Earnings (P/E) ratio is a company's share price divided by its earnings per share. It is used to value a company's shares.
- ✓ **Total Return:** Investment returns over a given period, assuming any dividends paid over this period have been reinvested.
- ✓ **Z Score:** Statistical indicator of current Discount/Premium deviation from 12-month average.

For more, see https://www.theaic.co.uk/aic/glossary

Disclaimer

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- Past performance is **not indicative** of future results.
- Levels and bases of **taxation** may change.
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- **Consult your own investment advisers** before you make any investment referred to in this document about suitability for you. **Make sure you** understand the risks and that statements regarding future prospects may not be realised.
- **Look at the Key Links** (see panel on right) for further information of the risks and explanation of key terms.
- **Investment trusts** can use **gearing** which can offer the chance to boost the trust's profit but also **increases the risk**.

Key Links

- → AIC Glossary of Key Terms
- → AIC Guide to Investment Trusts
- → Key Information Document (OIT)
- → Investor Disclosure Document (OIT)
- → Prospectus (OIT)
- → Factsheet (OIT)
- → Homepage (OIT)

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