



Odyssean Investment Trust PLC

Q4 2022 Update

Important Information



- The information contained in this presentation is for the use of **Professional and Institutional Investors only**.
- 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
- The Prospectus and the Key Information Document, available at www.oitplc.com, provide more information about the risk profile of Odyssean Investment Trust PLC
- We draw readers’ attention to the Disclaimers at the end of the presentation

Executive Summary – Q4 2022



A strong absolute and relative end to 2022

- NAV per share rose 15.0%^{1,2} in the period. NSCI + AIM ex IC index (“Comparator”) rose 6.9%^{2,3}
- NAV per share growth of 5.5% in 2022. Net cash balance averaged 5%.
 - Comparator Index fell 21.9% over the same period
 - We estimate that the NAV per share performance would have been flat excluding M&A for portfolio companies⁴
- Portfolio news:
 - Agreed bid for Devro. Bid talks at Curtis Banks announced in period (recommended bid announced 6th January 2023)
 - Elementis disposed of its US chromium chemicals division – improves earnings quality and reduces debt & cyclicity
 - James Fisher announces multiple disposals and a significant defence contract win in late December
- Net cash ended the period at 3.1%, averaging 5% over the quarter
- Whilst more volatility is possible during 2023, we feel confident of redeploying the proceeds from Curtis Banks and Devro into interesting medium to long term investment opportunities, of which there are many. We remain positive on the medium to long term NAV growth prospects
- OIT’s shares ended the period trading at c.1.1% premium to NAV per share of 172.3p^{1,2}
- c.6.3m OIT shares issued in the quarter. NAV at period end £190m. Blocklisting remains in situ

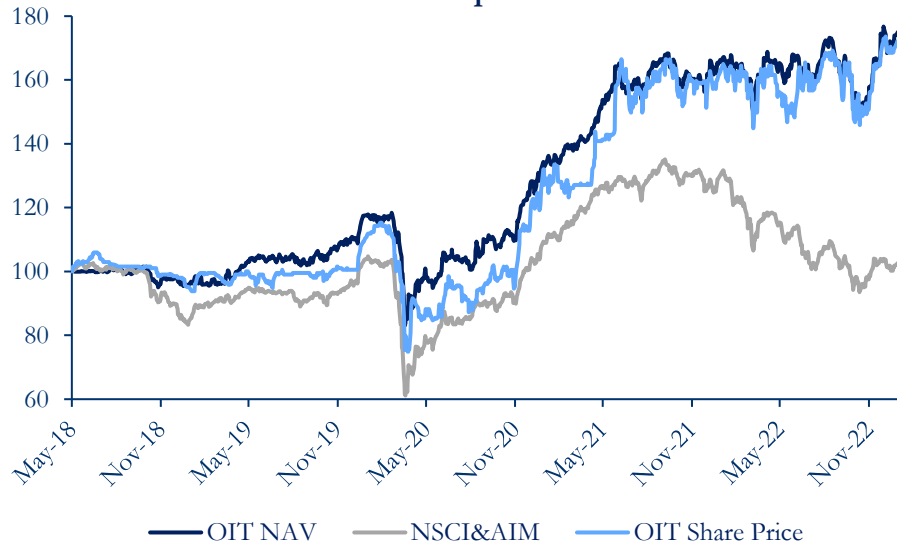
Performance update



NAV per share rose 15% in Q4, leaving NAV per share growth of 5.5% in 2022

Performance	%						Inception to Dec-18	Since inception	Annualised since inception
	Q4-22	CY22	CY21	CY20	CY19				
NAV Total Return Per Share ¹	+15.0%	+5.5%	+25.0%	+13.1%	+22.0%	-3.7%	+75.2%	+12.8%	
Share price return ³	+16.2%	+5.0%	+28.7%	+14.2%	+17.7%	-4.0%	+74.3%	+12.6%	
NSCI + AIM ex IC Total Return ³	+6.9%	-21.9%	+20.0%	+4.9%	+22.2%	-15.0%	+2.1%	+0.5%	
Average cash balance ²	5%	5%	8%	9%	17%	65%	17%	17%	

Rebased NAV per share and share price vs comparator index¹



NAV per share performance vs comparator index¹



As at 31st December 2022. Performance measured from COB 1/5/18, share performance since inception assumes IPO price of 100p. Source: ¹Link Asset Services, Bloomberg, Odyssean Capital; Numis Smaller Companies plus AIM ex Investment Companies Total Return Index. Rebased to start NAV ²Link Asset Services, Odyssean Capital ³Bloomberg. YTD – Year to Date; LTM = Last 12 months. Past performance is no guarantee of future performance and the value of investments can go up and down. The NSCI + AIM ex Investment Company index is only used for the purposes of calculating performance fees. OIT does not attempt to match the composition of this index. The investment strategy is unconstrained and not benchmarked against any particular index.

2022 Performance commentary



Multiple drivers of OIT's differentiated performance – not just M&A

Valuation & capital allocation disciplines

- Our focus on absolute value avoided “crowded”/momentum trades, especially highly rated growth companies
- Focus on absolute return drove re-allocation of capital during a volatile year
- No use of gearing and content to run with cash balances in the portfolio

Stock-specific catalysts/ characteristics

- Outperformance of Chemring during Q1 2022
- Curtis Banks – earnings positively correlated to rising interest rates
- Portfolio has relatively high exposure to overseas earnings (>60% of sales¹)
- Ability of portfolio companies to manage through a period of higher inflation
- Portfolio company reshaping – e.g. disposals at Elementis, James Fisher

M&A activity

- Recommended bids for Euromoney and Devro during 2022
- Bid talks announced at Curtis Banks in November 2022; Recommended Bid 6th Jan 2023
- We estimate that the total impact of announced M&A² during FY 2022 was 5% points of the absolute NAV per share performance

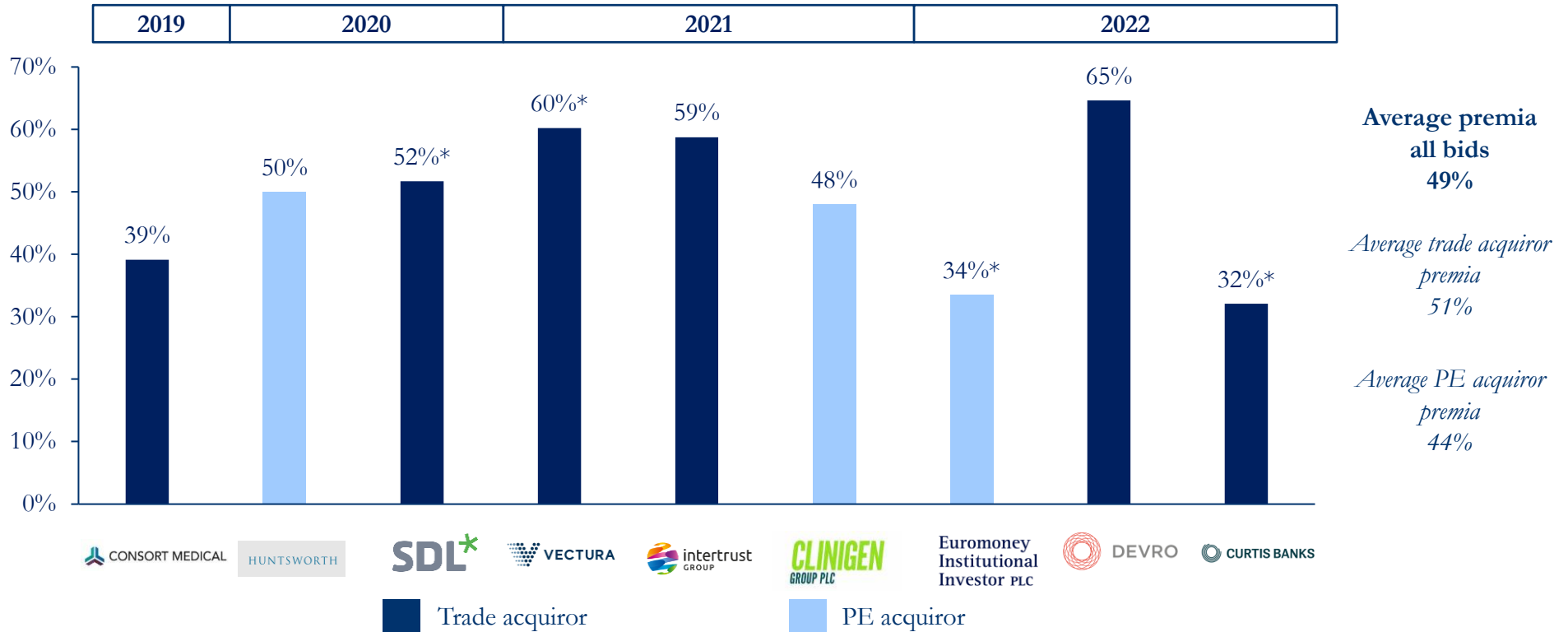
- **We estimate that the NAV per share excluding M&A would have been approximately flat during 2022, compared with the fall in the comparator index of c.22%
> Strategy outperformance is not dependent on M&A**

Portfolio takeover activity validates valuation discipline



Average completed day 1 bid premium of c.49%. Typically overseas trade buyers

Announced/completed take over offer premia



- Strategy has selected companies which have been attractively priced and vulnerable to M&A if the investment community continued to mis price them
- We believe that the absolute valuation of many UK equities leads them to be vulnerable to future M&A
- However, we believe that straight PE backed take privates are less likely due to higher cost of debt

Case Study: Chemring



Over 4.5 years our investment in Chemring delivered >19% IRR (1.44x CoC) in flat markets

Chemring TSR vs Comparator



- One of the first investments made by OIT post IPO
- Investment thesis based on:
 - Expected rebound in countermeasures demand with post de-stocking
 - Roll out of lean manufacturing offering c.300bps of ‘self-help’ margin
 - Revenue upside from wins on major US DoD programs
 - Improved cashflow and ROCE performance
 - Improve group quality through exiting low quality, ESG unfriendly division
- The group broadly delivered on our initial investment thesis – but shares showed volatility through our hold period allowing further value add through active position management
- Position sold down at various points and eventually exited due to combination of thesis playing out, achieved return and alternative uses for capital

Source: Factset, Odyssean Capital. Past performance is no guarantee of future performance and the value of investments can go up and down. ROCE (Return on Capital Employed). IRR calculated post fees and taxes associated with purchase and sale of shares.

Note: Chart shows TSR (Total Shareholder Return) rebased to CHG share price on 06/05/18. Buy / sell down periods are approximate based on dates on transactions buy OIT. Comparator is NSCI+AIM 7 exc. ICs Total Return

2023 Outlook



A more benign/supportive market backdrop for UK equities than 2022?

Market

Undemanding valuations

- Albeit some ratings recovery since nadir of early October 2022
- Earnings downgrades expected
- UK still cheap vs other global equity markets

Markets are forward looking

- Markets anticipating mild recession and interest rates and inflation to peak during 2023
- Just as prices adjusted in 2022 for expected recession in 2023, they may start to price in any expected recovery during this year

Risk free rate now >0%

- Era of free money is past. Valuations are adjusting for this
- Rating excesses, like those in growth stocks 2020-21 are unlikely for foreseeable future
- “Straight” financial arbitrage P2Ps far less likely due to increased financing costs

Portfolio

Multiple special situations/ catalysts

- Stock specific news flow, driven by management actions, likely to be primary driver of portfolio performance rather than market beta
- Multiple levers for value creation in each portfolio company, even in flat markets
- Would not rule out further M&A, but not planning for it

Performance profile

- We remain positive about the medium to long term absolute value potential from the portfolio
- Unlikely to repeat the 27% relative outperformance of the comparator index seen in 2022
- Correlation to a sharp risk-on rally likely to be less than 1, due to net cash position and style

Performance drivers in Q4 2022

Key stock contributors



Largest positive contributors

ELEMENTIS

- Q3 trading 'in-line' with expectations with strong Coatings and Personal Care performance
- Announced disposal of Chromium business for \$170m (7.3x EBITDA), improving earnings quality and reducing cyclical performance
- Shares reacted positively to this news



- In November announced agreed offer from Saria at 316p (65% premium to prior close)
- We view the offer as 'fair' and are pleased to see a trade party valuing the good progress at Devro over the past few years, which was seemingly overlooked by the market



- Announced three non-core business disposals and sale of a dive support vessel. Expected proceeds will de-gear the balance sheet easing near term covenant and re-fi pressure
- We remain positive on early interactions with the new CEO and the scope for material operational improvement across the group

Largest negative contributors



- Brief AGM statement held full year expectations but noted accelerating momentum in the Assurance division
- Shares drifted down despite this positive news. We look to the new CEO setting out his strategic review expected in Q1 2023



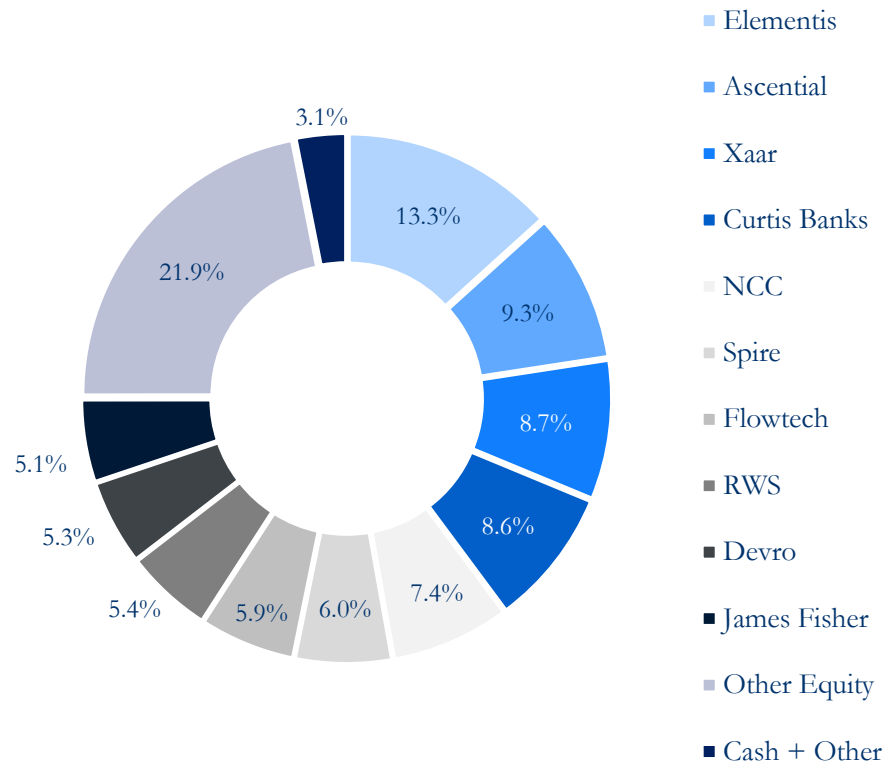
- Trading performance in Q4 was strong across all business areas driving further upgrades
- Completed listing in Oslo accompanied by small equity raise (regulatory driven) – we see this as potentially positive in improving liquidity in shares and improving rating

ASCENTIAL

- Limited news flow from the company across the quarter
- Shares drifted modestly down, we note large holders potentially impacted by outflows
- We remain positive on significant overlooked value in the group



Top portfolio holdings¹

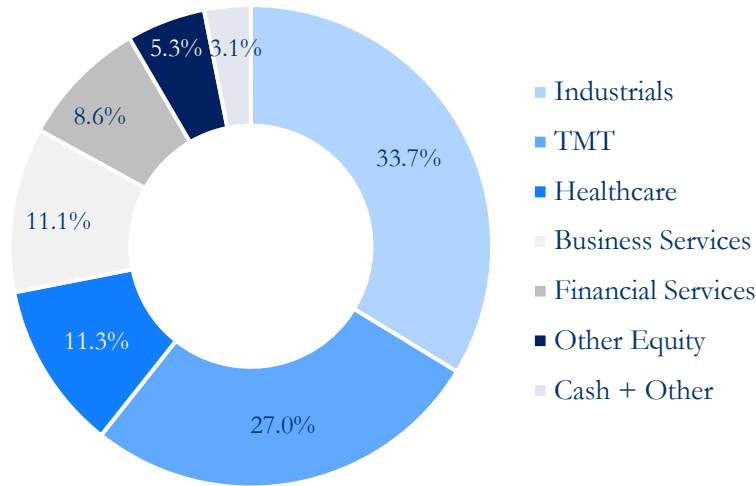


- Top 10 holdings account for 75% of NAV
- Curtis Banks and Devro (14% of NAV at year end) subject to Recommended bids
- Completed exit of position in Chemring through sales into the market
- Further investment in James Fisher and strong share price performance move this to a top 10 holding
- Material further investments made into Ascential on completion of further DD. Top up investments made into other names which were weak in the period (Xaar, Spire, RWS, Elementis)
- One new positions initiated in the period (outside top 10) – scope to scale further as DD progresses
- Net cash balance of c.3.1% at period end

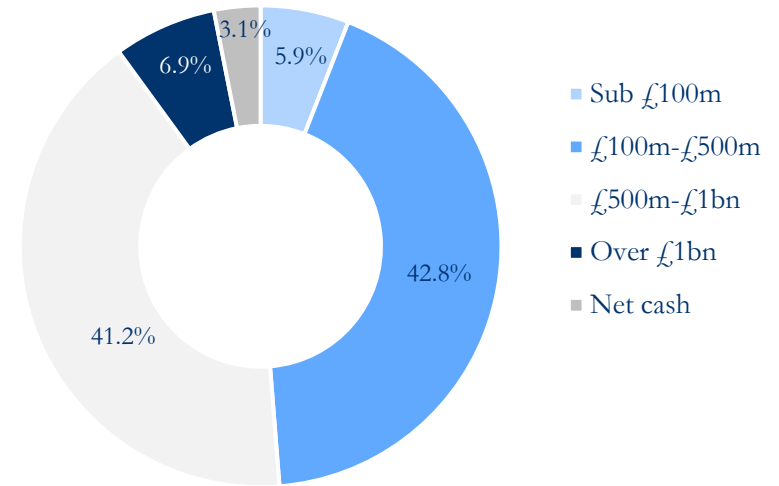


Focused on our core sectors and core market cap range

Holding by sector ¹



Holding by market cap ¹



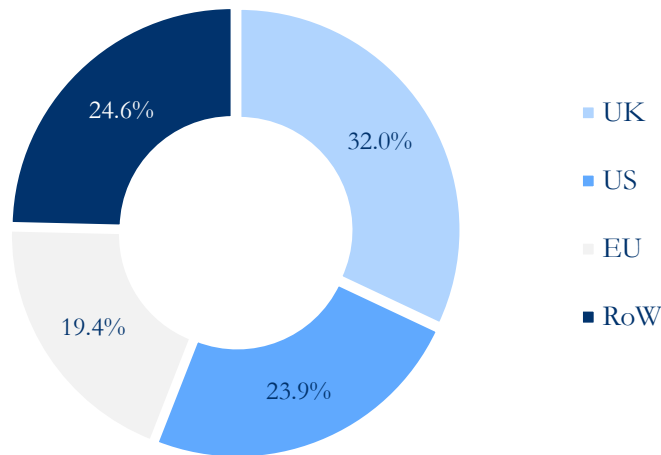
- Industrials remains the largest sector exposure
- Increase in TMT weighting as Ascential position built
- ‘Other Equity’ growth due to impact of Devro bid
- Net cash balance of c.3.1%

- 84% of invested exposure in core target market cap range of £100m-£1bn. Threshold to get into FTSE 250 c.£730m
- Exposure to positions under £100m declined with share price rise at Dialight
- NAV weighted average market caps of £517m and median market cap of £334m respectively

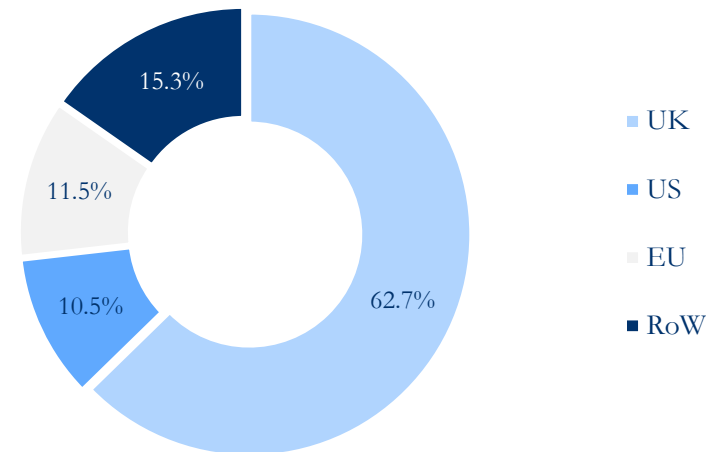


Portfolio has higher proportion of international earnings than the FTSE Small Cap

Revenue exposure of portfolio^{1,2}
(NAV weighted exc. cash)



Revenue exposure of FTSE Small Cap Index³
(% sales)












- Portfolio revenue generation is balanced by geographic area, which we believe spreads political risk
 - UK exposure fell in the period due to growth in positions with low UK exposure (Ascential, Devro, Elementis)
- OIT's portfolio is overweight international revenues, especially US\$, and underweight UK vs FTSE Small Cap

Source: ¹ Odyssean Capital and Link. As at 31st December 2022. ² FactSet company filings. ³ Liberum/Bloomberg as at March 2022. OIT does not attempt to match any composition of any index including the FTSE Small Cap Index. Data is provided for information purposes only. Figures may not add up to 100% due to rounding.

Top 10 holdings summary

Niche market leaders, often with international operations and self-help





Holding	Market position	Self-help/engagement opportunities
	Global market leader with high quality industrial talc and high quality hectorite clay US market leader in chromium chemicals	Plant footprint optimisation; more higher value add products; invest in salesforce. Disposal of Chromium division
ASCENTIAL	Portfolio of leading sector events, B2B and Digital Commerce platforms	Integration of recent M&A – supporting shift of high growth acquisitions to profitability. Portfolio optimisation
	Unique product proposition in global market for digital printing heads for industrial printers	Commercialisation of considerable IP, develop and launch new products and regain of market share. Introduce lean manufacturing
	UK leader in mid and high end SIPP administration services	Re-platforming from two systems to one, to drive operating margins from 21% to 30%. Improve IR. Focus business
	UK and US market leader in software escrow services. Leading independent cyber security services provider	Integration of US acquisition IPM. Cross sell of products and services. Stimulate higher organic growth
	Owner and operator of private hospitals in the UK – leader outside of the M25	Digitisation of group processes. Drive increased efficiency through standardised processes across all sites. New service offerings
	UK market leader in hydraulic and pneumatic components distribution	Integration of past M&A and delivery of synergies. Digital strategy
	Leading provider of language services and software and intellectual property services	Invest in operating platform (LXD) and bring together multiple back-office systems. New product development and sales investment
	A leading global provider of collagen sausage casings	Re-invigorate commercial disciplines and performance; IR
	Leading positions across multiple niche marine services	Capital allocation; integrate past M&A; improve operational efficiency

Key portfolio themes by sub-sector

Account for c.75% of NAV



<p>Industrial products & services (22% NAV)</p>	<ul style="list-style-type: none"> • Market leading positions – significant strategic value • Revenue enhancements (new products; digital) and efficiencies driving self help • Achieving inflation+ price rises • We believe self help potential is not priced in by the market 	<p>ELEMENTIS</p> <p>FLOWTECH FLUIDPOWER +2 others</p>
<p>Specialist B2B Electronics (18% NAV)</p>	<ul style="list-style-type: none"> • Market share recovery following improved supply chain and new product introductions • Low capital intensity and well invested -> growth not capex hungry • Achieving inflation+ price rises • Products enable substantial energy cost savings 	<p>XARR</p> <p>+2 others</p> <p>Dialight</p>
<p>B2B Media (14% NAV)</p>	<ul style="list-style-type: none"> • Self help being delivered • Covid reopening beneficiaries as in person events return • Well positioned for accretive M&A • Discount to our view of sum-of-the-parts value 	<p>Wilmington plc</p> <p>ASCENTIAL</p>
<p>Other growth themes driving specific names...</p>	<ul style="list-style-type: none"> • Consolidation in financial services administration sector (9% of NAV) • Cyber security (7% of NAV) • Growing NHS back log pushing people to private providers (Spire – 6% NAV) 	<p>nccgroup </p> <p></p>

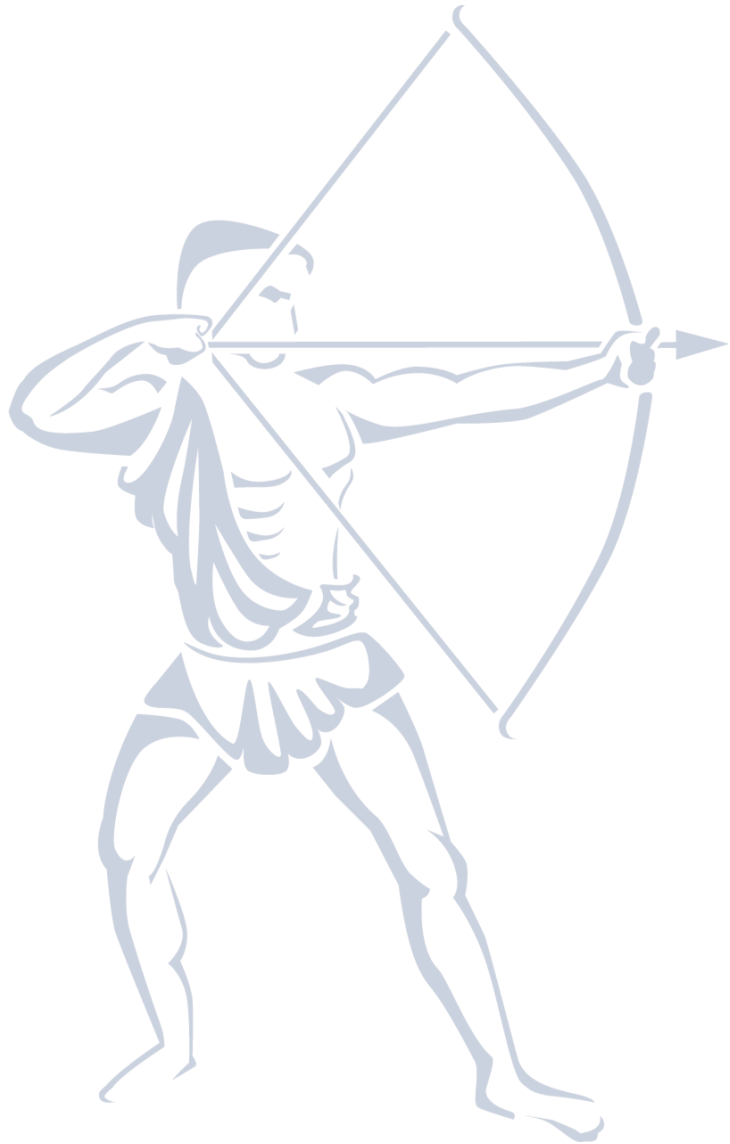
Special situations across the portfolio

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 recovery	Other
 ELEMENTIS	✓		✓		✓	✓	Mineral asset backing
ASCENTIAL	✓	✓ ✓	✓ ✓		✓		Sale of non core events
 XAAR	✓	✓		✓	✓	✓ ✓	New product launches
 CURTIS BANKS	✓			✓ ✓			Consolidating sector
 nccgroup	✓	✓	✓		✓	✓	Scarcity value; hire cyber teams
 Spire Healthcare	✓	✓		✓ ✓			New revenue areas
 FLOWTECH FLUIDPOWER	✓			✓ ✓			E-commerce introduction
 RWS	✓		✓	✓ ✓	✓		Sector consolidation
 DEVRO		✓		✓	✓		Subject to bid approach
 JAMES FISHER <small>Pioneering sustainably for 175 years</small>	✓ ✓		✓				Focus and simplification

Source: Views and opinions of Odyssean Capital as at the date of this presentation. ¹SOTP – Sum of the Parts



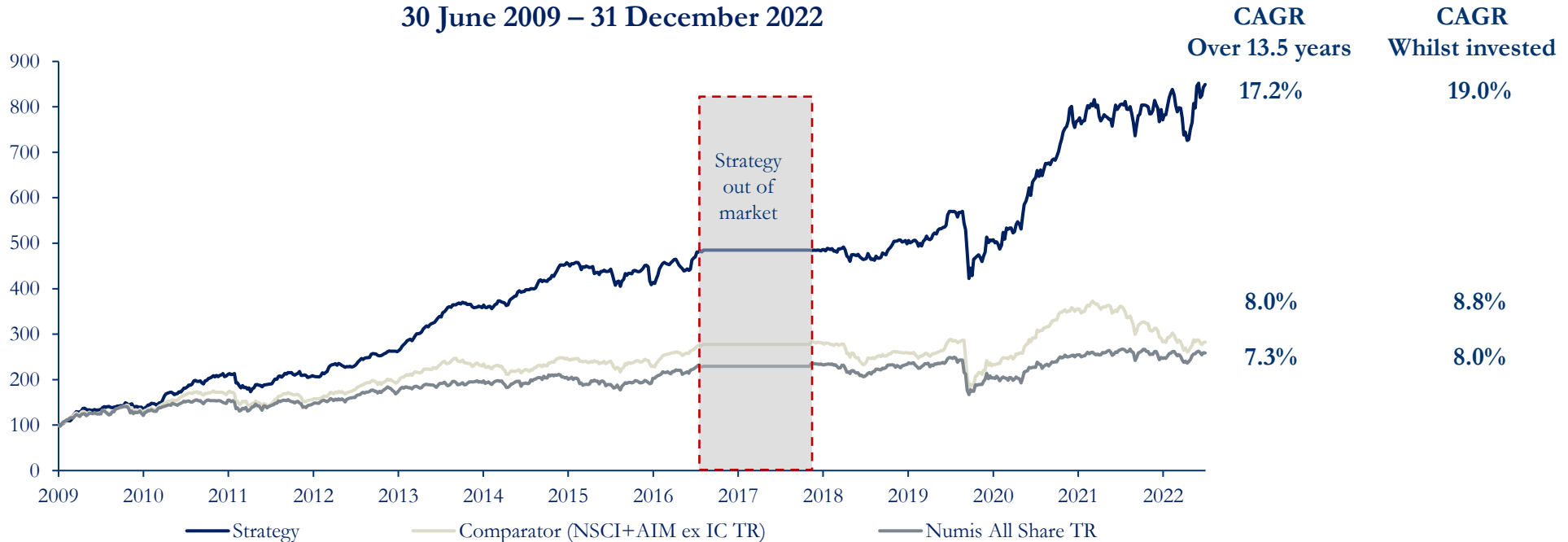
Supporting Portfolio & Market Data

Our investment strategy has delivered strong long term returns

Attractive absolute and relative performance, without any gearing



Strategy NAV per share performance since inception^{1,2,3}
30 June 2009 – 31 December 2022



- Despite periods of short term volatility, over the long term, under our management this investment strategy has delivered returns above both the absolute return ambition and also the comparator index³
- Differentiated approach is distinct from “pure” Growth or Value
- Returns generated with net cash and no gearing. Net cash typically high single digit as % portfolio

Notes: OIT performance measured from COB 1/5/18 when OIT launched, OIT share performance since inception assumes IPO price of 100p. Comparator is Numis Smaller Companies plus AIM ex Investment Companies Total Return Index. This index is used as a Comparator not a benchmark, and it is shown for comparison purposes only ¹ Shows NAV Total Return per share post all fees. Rebased to start NAV. ² As at COB 31st December 2022 ³Stuart Widdowson was lead manager of Strategic Equity Capital plc “SEC” from 1st July 2009 until 6th February 2017. Performance up to 6th February 2017 is from SEC. Source: Link Asset Services, Bloomberg, Odyssean Capital.

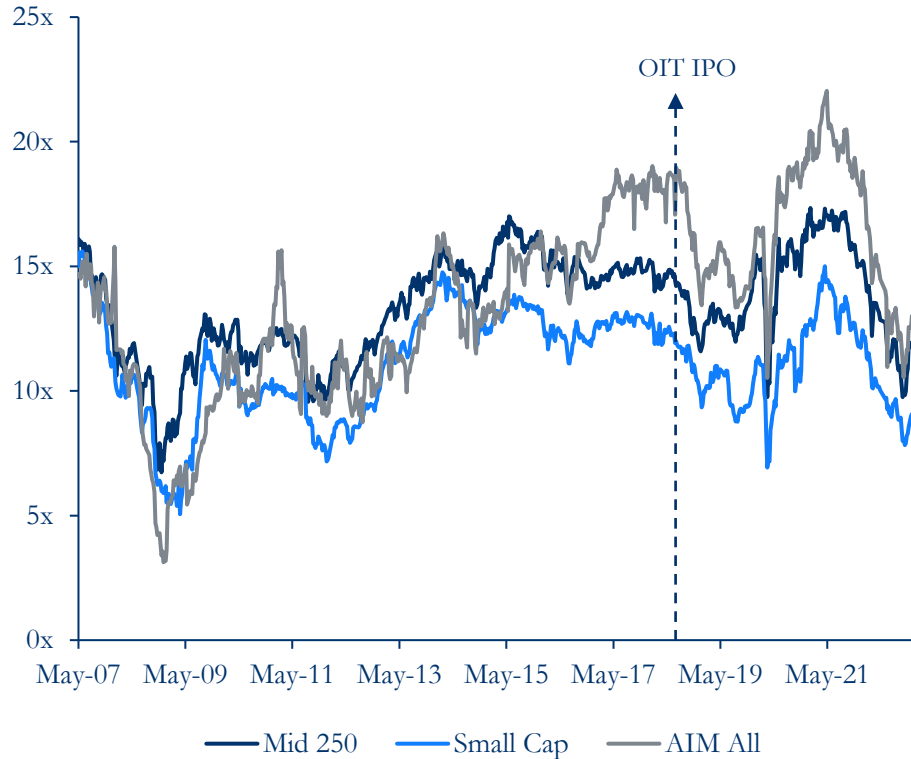
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UK equities have experienced material de-ratings since May-21

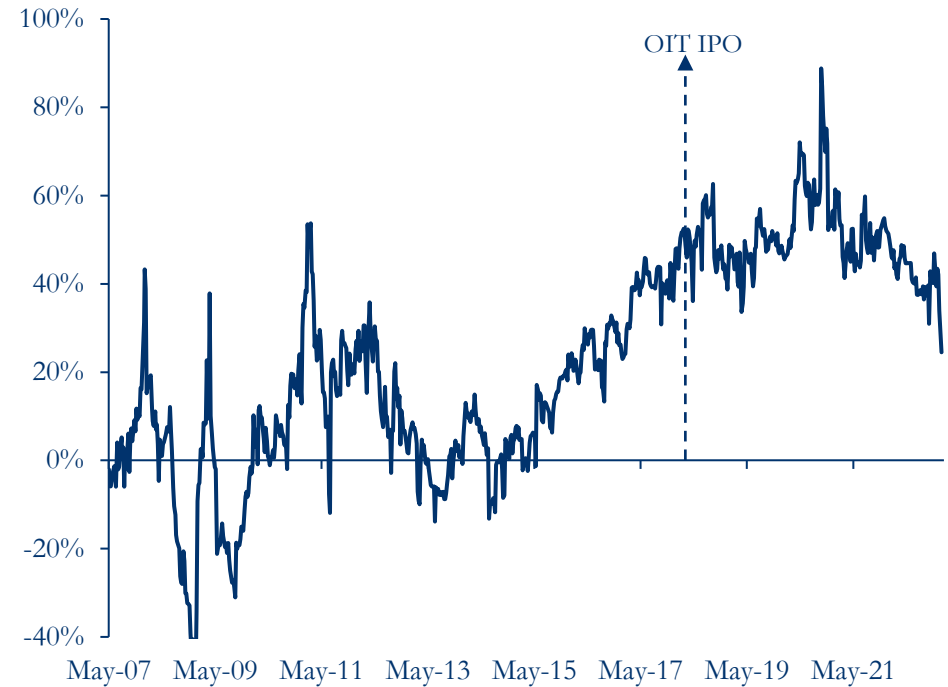


Absolute ratings are undemanding relative to recent history

Forward NTM p/e multiple by FTSE Index¹



FTSE AIM premium to FTSE Small Cap Index¹



- NSCI & AIM Index p/e has de-rated by 29% since OIT's IPO. OIT's NAV per share has grown >75% since IPO
- AIM "premium" much reduced

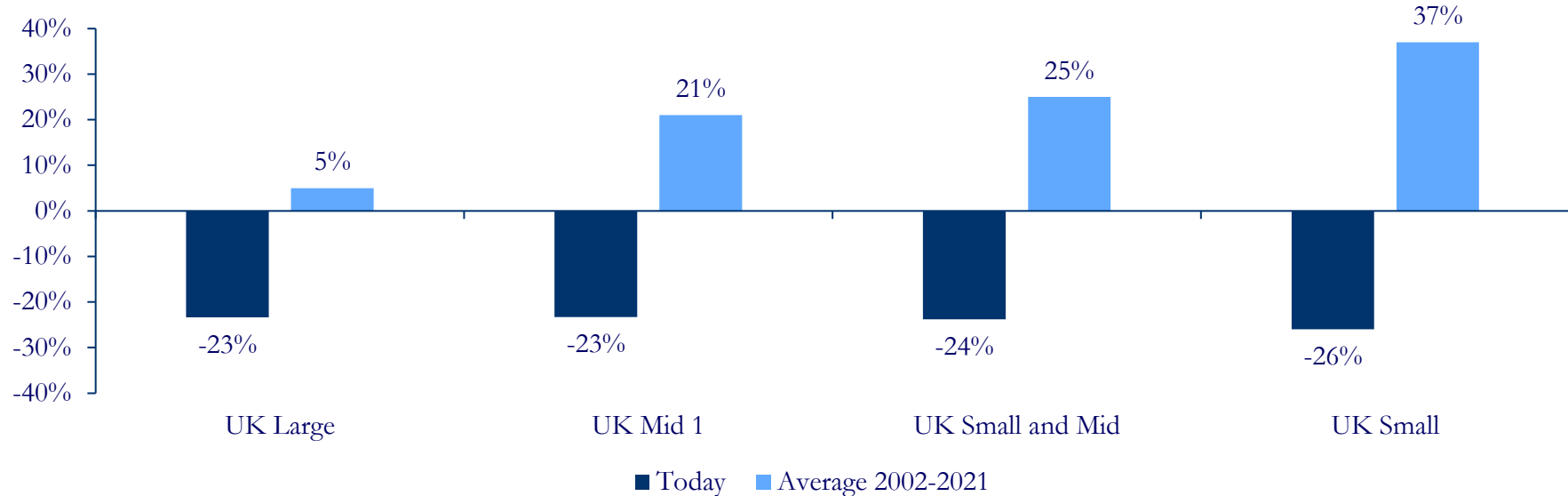
¹As at 31st December 2022. Source Peel Hunt. Only includes positive earning companies. Past performance is no guarantee of future performance, and the value of investments can go up and down. OIT does not attempt to match any composition of any index including the FTSE Small Cap Index. Data is provided for information purposes only.

Quest[®] analysis suggests UK equities are cheap in absolute terms



Within UK equities, most potential upside from UK Small valuations

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



Market cap range	>£3.6bn	£620m-£3.6bn	Up to £3.6bn	Up to £620m
Number of companies ¹	344	221	978	757
Market cap total	£2,402bn	£222bn	£275bn	£54bn

- OIT's median market cap £334m; weighted average market cap £517m

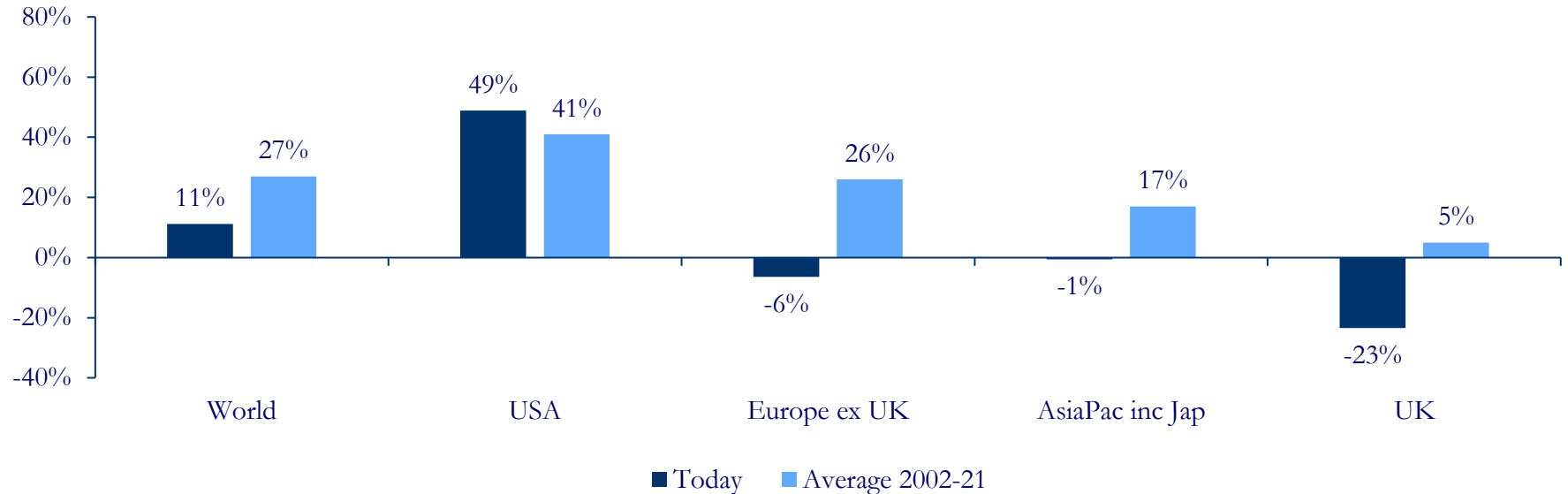
Source: Canaccord Quest[®] as at 3rd January 2023. Odyssean Capital. ¹ Only includes UK quoted companies where there is at least one broker forecast. Mid values are implied. Past performance is no guarantee of future performance and the value of investments can go up and down. Quest defines UK Small cut off as the market cap of the smallest company in the FTSE250 at the end of September

Global equities about “fair value”. US equities below LT average

UK equities trade at the largest discount to Quest[®] fair value of major markets



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



Number of companies ¹	17,209	3,480	2,401	6,510	1,100
Market cap total	\$85trn	\$40trn	\$11trn	\$20trn	\$2trn

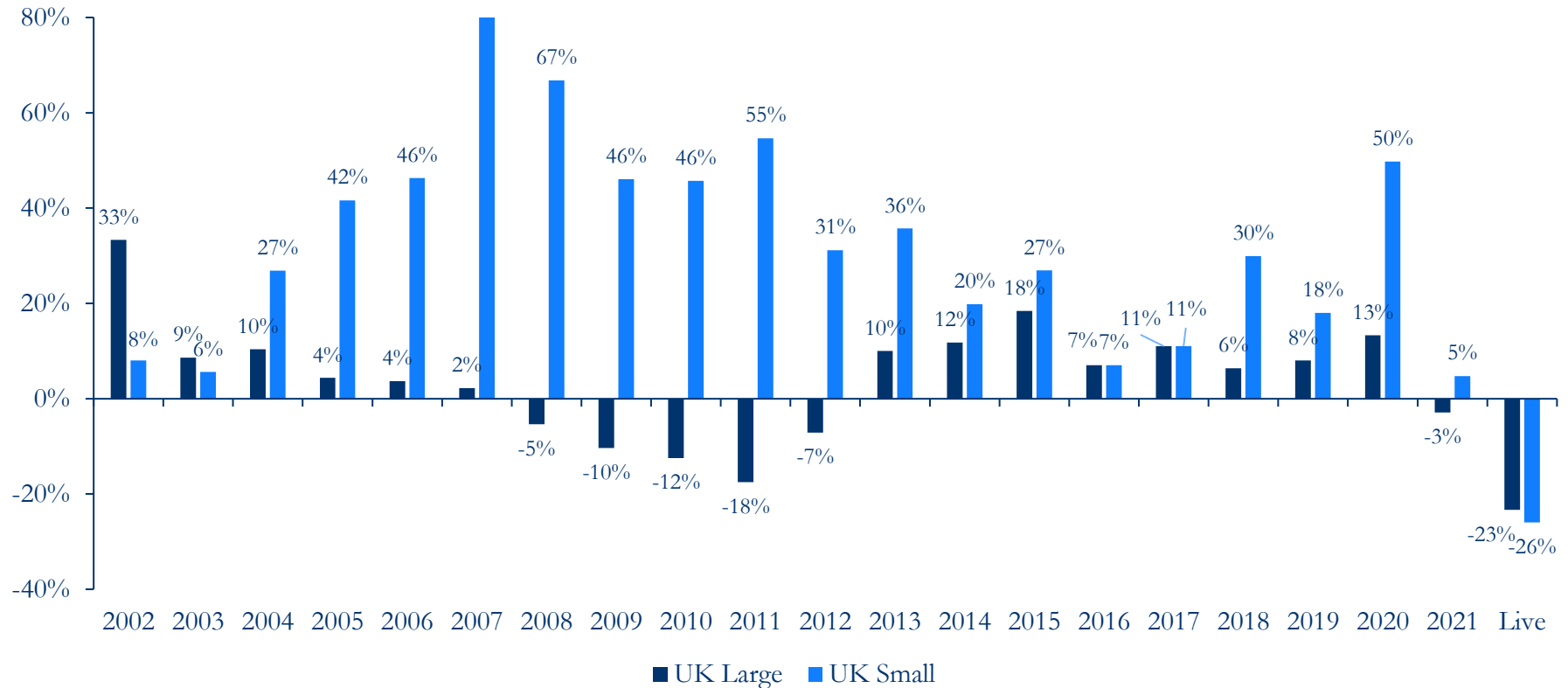
- Global equities have sharply sold off in 2022 year to date, now trading at a smaller premium to fair value than history
- Despite falls, US remains close to long run average level relative to fair value
- UK equities trade at an absolute discount to fair value and with a wide spread long term average valuations

UK Small at a discount to Quest® FV for first year since 2002

UK Small trading at a wider discount than UK Large for the first year since 2002/3



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

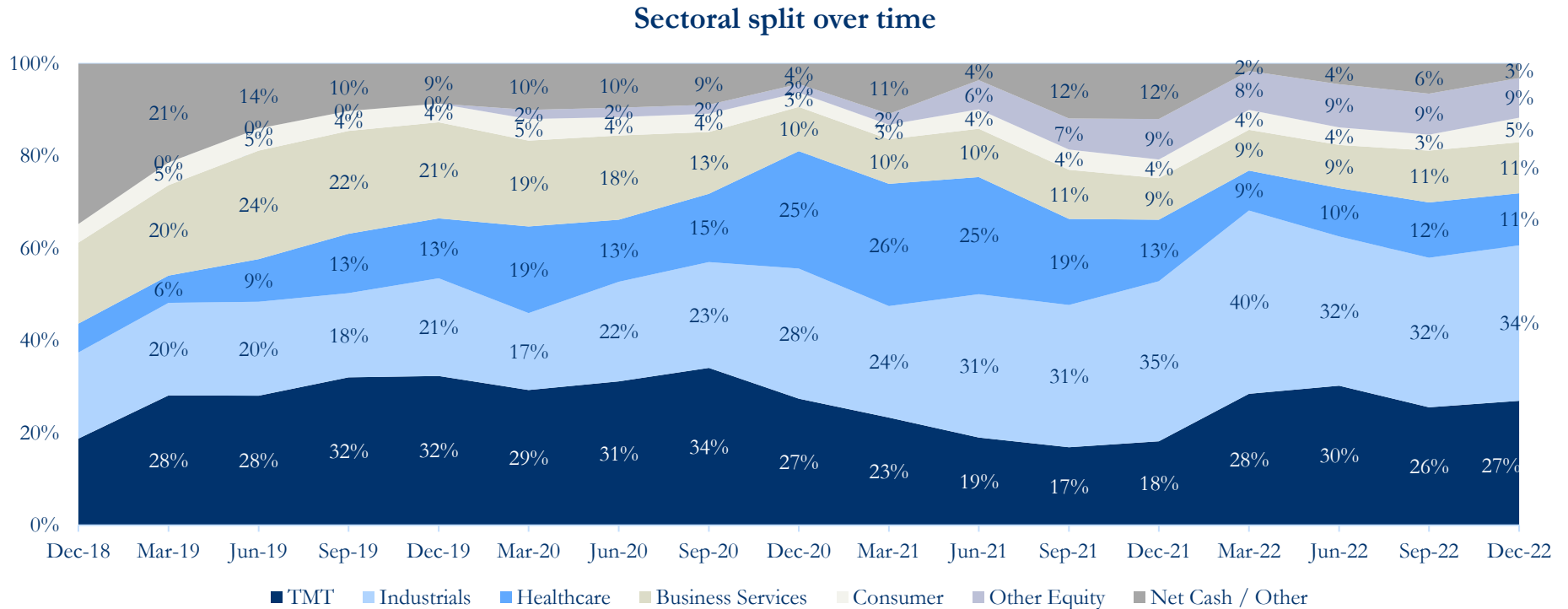


Source: Data from Quest® as at 3rd January 2023. Past performance is no guarantee of future performance and the value of investments can go up and down.

Portfolio sector exposure overtime



Industry exposure shifts driven by where we believe there are opportunities



- Industrials remains the largest sector exposure, with growth in the quarter reflecting further investment in a number of names where share price performance lagged robust trading
- Build in TMT in most recent quarter driven by further investment in Ascential

Source: Odyssean analysis 31st December 2022. Figures may not add up to 100% due to rounding.

ESG - Portfolio company voting record over Q4 2022

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



Comment

Number of meetings	2
Number of resolutions	38
Number voted	38
Voted with management	36
Voted against management	2
Abstained	0

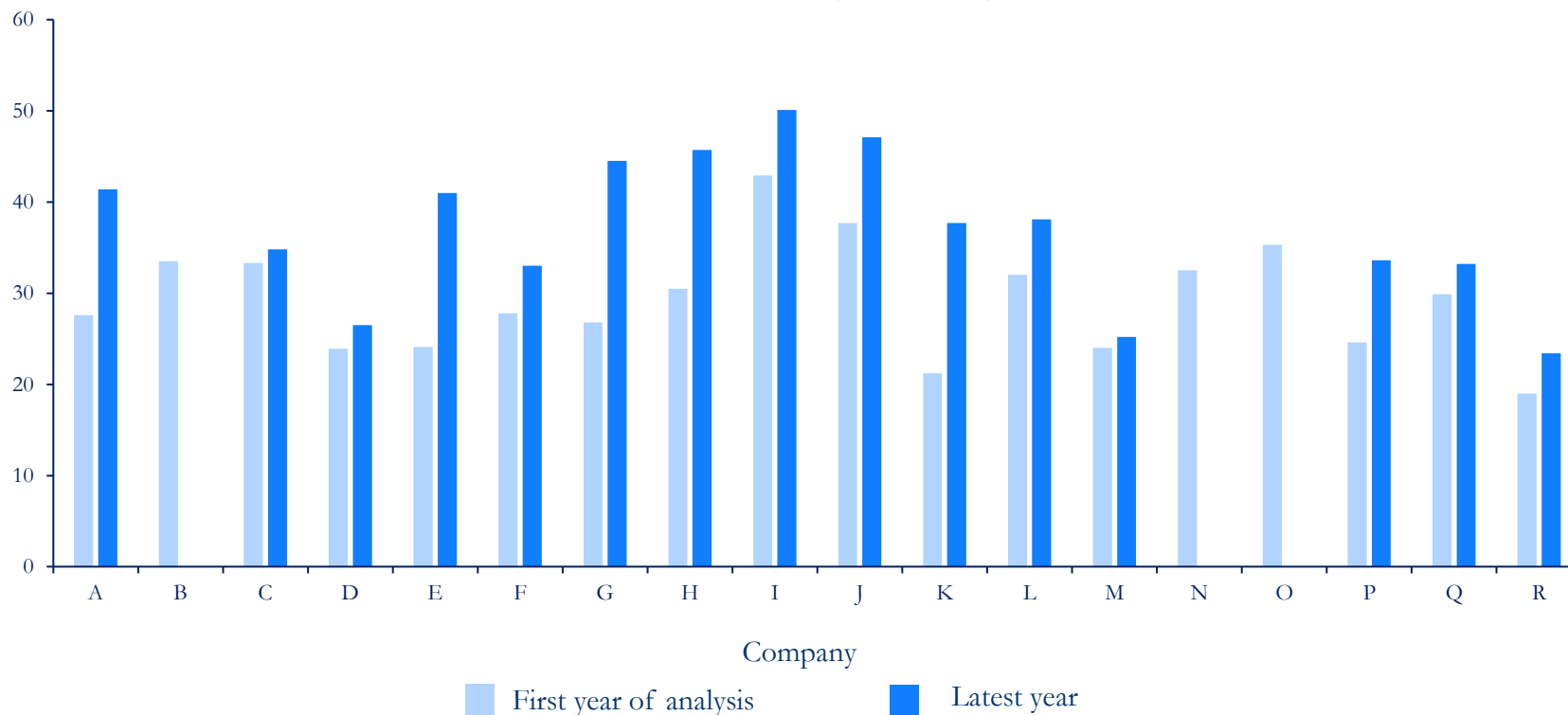
- Relatively quiet period for meetings

ESG performance and disclosure

Improving trend of performance and disclosure



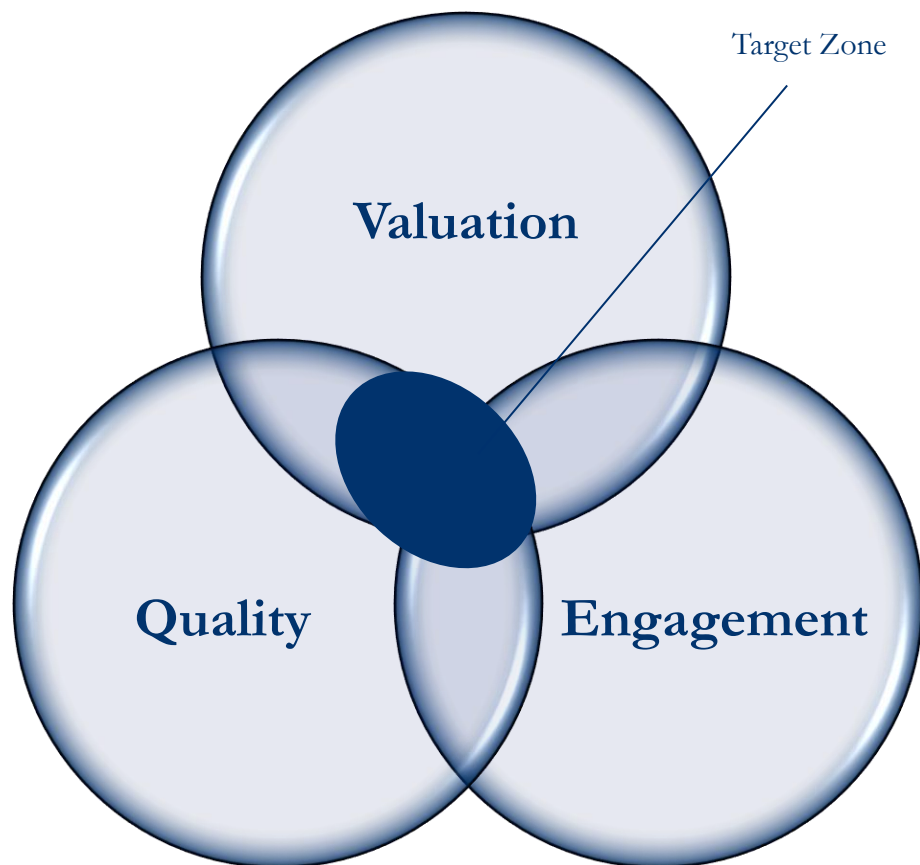
ESG performance and disclosure (out of 100) of portfolio companies



Source: CEN ESG Advisory; Odyssean Capital. As at 31st December 2022. The score represents the scoring carried out by CEN-ESG, a specialist ESG rating service which takes a composite view of all of the major rating agencies' methodologies and applies these consistently to quoted equities. In many cases, they are the only provider of data for UK quoted smaller companies, which are too small to attract attention from the large ESG rating agencies.

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	○	◐	◑	○

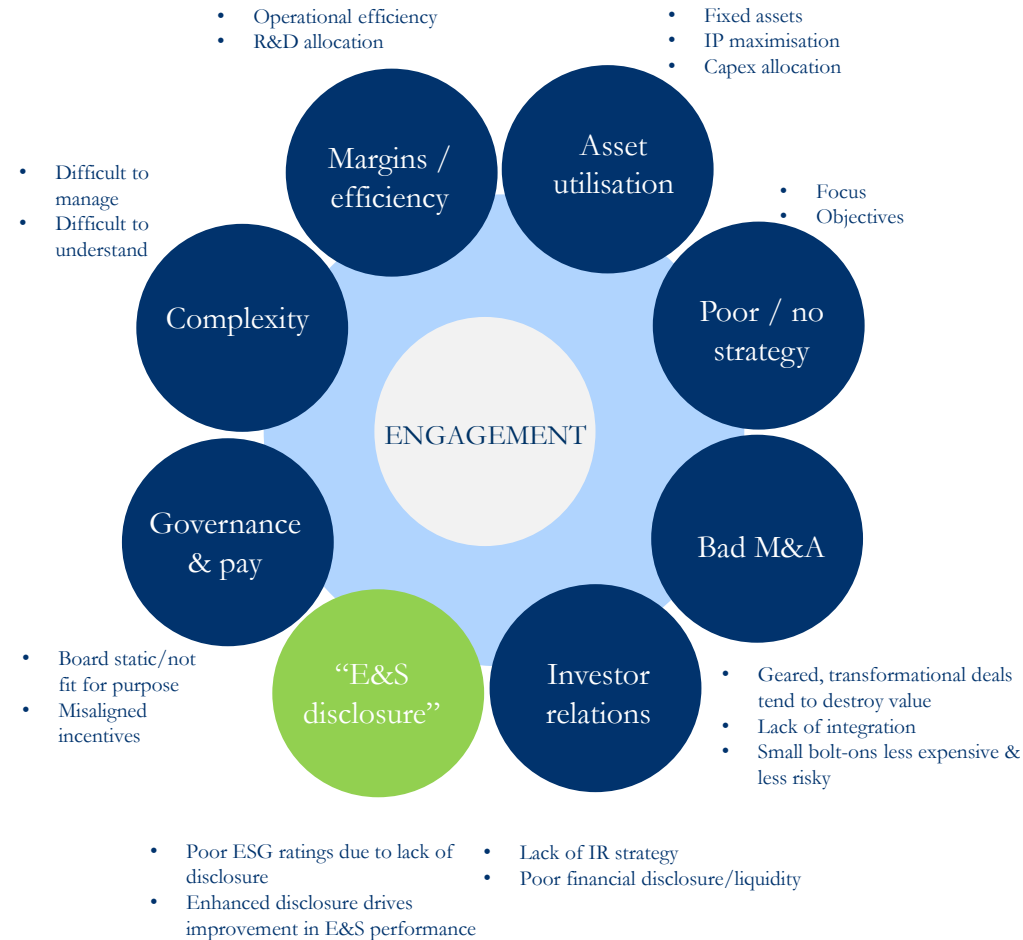
■ Sectors we focus on

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 19 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



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	£190m ¹
Shares in issue	110,370,053 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
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) 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 water mark. 50% of performance fees paid in shares/used to buy shares if at a discount
Comparator index	Numis Smaller Companies ex Investment Trusts plus AIM index
Ticker	OIT
ISIN	GB00BFFK7H57

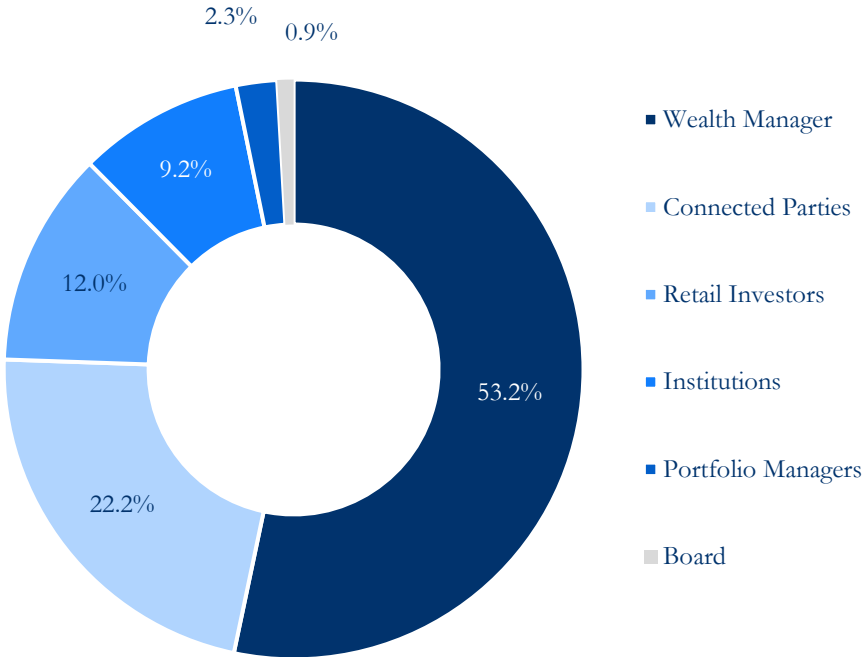
¹As at 31st December 2022

OIT shareholder base

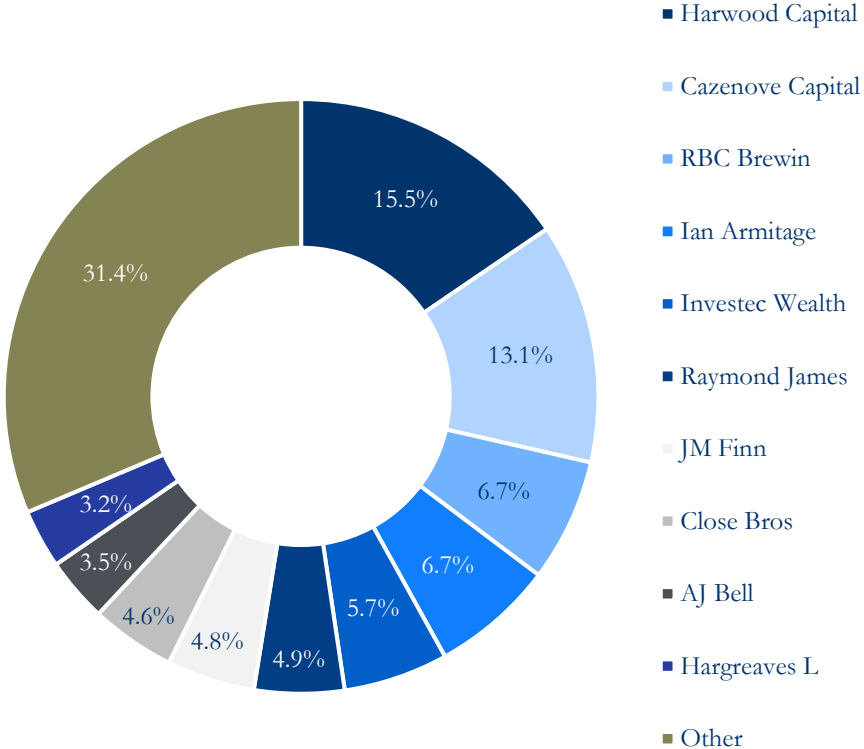
As at 31st December 2022¹



Shareholder base by investor type



Shareholders >3%



Source: ¹Equiniti as at 31st December 2022, Odyssean Capital LLP. Figures may not add up to 100% due to rounding

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Portfolio Manager

Odyssean Capital LLP

6 Stratton Street

London

W1J 8LD

www.odysseancapital.com

Stuart Widdowson

Tel: 07710 031620

Email: info@odysseancapital.com

Distribution Partner

Frostrow Capital LLP

25 Southampton Buildings

London

WC2A 1AL

www.frostrow.com

Tel: 020 3008 4910

Email: info@frostrow.com