ODYSSEAN
CAPITAL LLP

Odyssean Investment Trust PLC

Q3 2021 Update

Important Information

- Past performance is not a reliable indicator of future performance
- Investors may not get back the value of their original investment
- The value of the Investment Company and the income derived from it may go down as well as up and is not guaranteed
- Investing in small and mid-sized companies may involve a higher degree of risk than investing in larger sized companies
- Case studies are selected for illustrative purposes only to illustrate the investment strategy and are not investment recommendations
- The Prospectus and the Key Information Document, available at www.oitplc.com, provide more information about the risk profile of the Investment Company

Executive Summary – Q3 2021

NAV growth c.2.4% over the period. Net cash ended the period at 12%

- NAV per share rose 2.4%[1,2] in the period, slightly lagging the NSCI +AIM ex IC index ("Comparator") which rose 2.9% [2,3]
  - Significant volatility of absolute and relative performance over the quarter

- NAV per share growth year to date of 21.1%, remains slightly ahead of the Comparator which has returned 19.9%. Net cash year to date of 7% of portfolio

- Portfolio:
  - Busy reporting period. Portfolio companies broadly trading in-line, benefitting from COVID re-opening
  - No new positions started but further investments made into existing names
  - Two positions exited - Vectura (competitive takeover) and Volution (exit into the market)
  - Active engagement with portfolio companies. Clinigen – Chairman & Senior NED change & Elliot becomes a shareholder
  - Net cash ended the period at 12% following proceeds from Vectura

- Themes for the Quarter – Supply chain challenges; upside from industrial holdings; focus on B2B media

- OIT's shares ended the period trading at c.3% premium to NAV of 158.2p[1,2.]

- c.4.0m OIT shares issued in the quarter. Blocklisting remains in situ

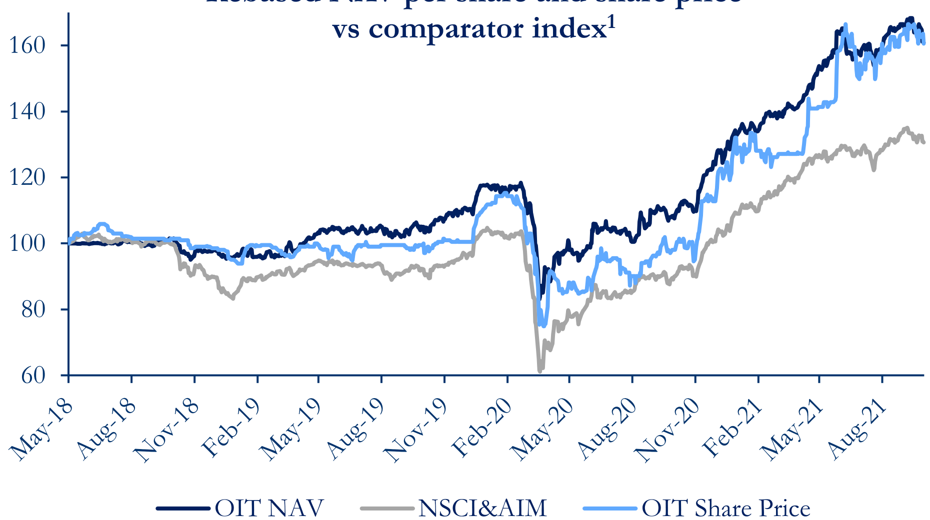
As at 30th September 2021. Performance measured from COB 1st May 2018 Source: [1] Odyssean Capital [2] Link Asset Services [3]Bloomberg. The NSCI + AIM ex Investment Company index is only used for the purposes of calculating performance fees. OIT does not attempt to match the composition of this index. The investment strategy is unconstrained and not benchmarked against any particular index. Past performance is no guarantee of future performance and the value of investments can go up and down

Performance update

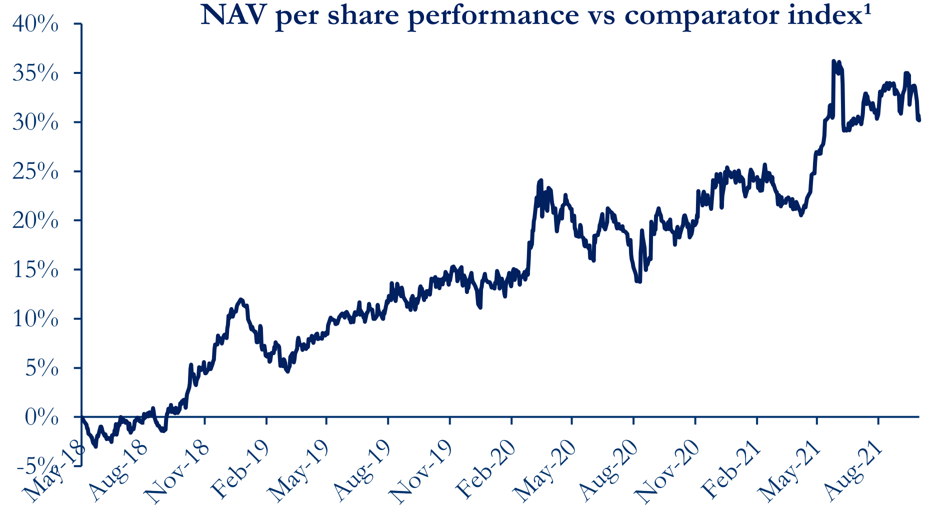
NAV up c.2.4% in period with shares trading at a small premium

Performance	Q3-21	YTD -21	LTM	CY20	CY19	Inception to Dec-18	Since inception
	%						
NAV Total Return Per Share[1]	+2.4%	+21.1%	+48.4%	+13.1%	+22.0%	-3.7%	+60.8%
Share price return[3]	+5.2%	+26.4%	+63.8%	+14.2%	+17.7%	-4.0%	+63.0%
NSCI + AIM ex IC Total Return[3]	+2.9%	+19.9%	+45.7%	+4.9%	+22.2%	-15.0%	+30.7%
Average cash balance[2]	7%	7%	7%	9%	17%	65%	22%

Rebased NAV per share and share price vs comparator index[1]



NAV per share performance vs comparator index[1]



As at 30st September 2021. Performance measured from COB 1/5/18, share performance since inception assumes IPO price of 100p. Source: [1]Link Asset Services, Bloomberg, Odyssean Capital; Numis Smaller Companies plus AIM ex Investment Companies Total Return Index. Rebased to start NAV [2] Link Asset Services, Odyssean Capital [3] Bloomberg. 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

Performance drivers in Q3 2021

Key stock contributors

Largest positive contributors

VECTURA

- Vectura received further bid approaches, ultimately successful bid from Phillip Morris at 165p per share
- We view the final bid as fair value – returning c.40% IRR, 1.7x cash multiple

Chemring Group

- A September Q3 trading statement confirmed full year expectations in-line despite a ‘challenging environment’, and flagged the pipeline of further opportunities looked ‘encouraging’
- We remain positive on the potential for Chemring as it continues to display its quality and improving trading momentum

FLOWTECH FLUIDPOWER

- Interim results confirmed trading in line and flagged good progress both on operational efficiencies and development of the new e-commerce platform
- We see significant opportunity for Flowtech as the group makes progress on its self help activities. The potential from the e-commerce opportunity is now more clear, offering a further medium to long term upside

Flat performers / Largest negative contributors

nccgroup

- Final full year results were in-line with a return to revenue growth, strong cash generation an improving order book, and positive feedback on the recent acquisition of IPM
- Shares de-rated aggressively late in Q3 on no news. This may have been due to profit taking and wage inflation concerns. We remain positive on the medium term potential for NCC given the growth in its end markets

Spire Healthcare

- The bid for Spire from Ramsay Healthcare was voted down by shareholders and fell away. The shares have fallen back on this news
- We believe that the fundamental opportunity for Spire of strong demand (long waiting lists; increased demand for self-pay) and a management team delivering cost savings supports an attractive standalone equity story

XAAR

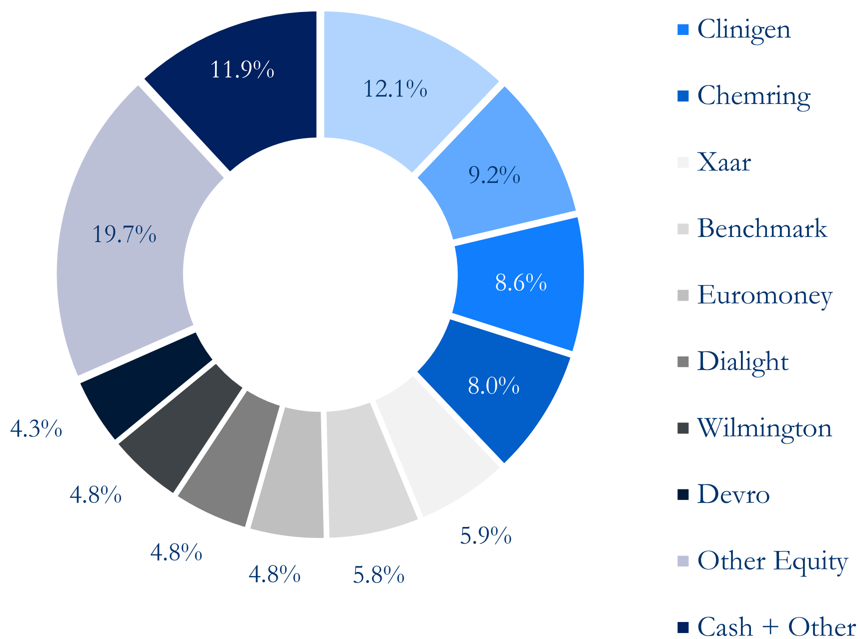
- Xaar delivered an in-line set of interim results, showing revenue growth and pleasing progression on the development product pipeline.
- Shares were very weak on concerns on supply chain and Chinese end demand since mid September. We view these issues as short term. Our equity thesis is based on Xaar delivering revenue growth well above GDP, leveraging past significant investments R&D and better utilising its manufacturing capacity

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

Portfolio

High conviction portfolio

Top portfolio holdings[1]



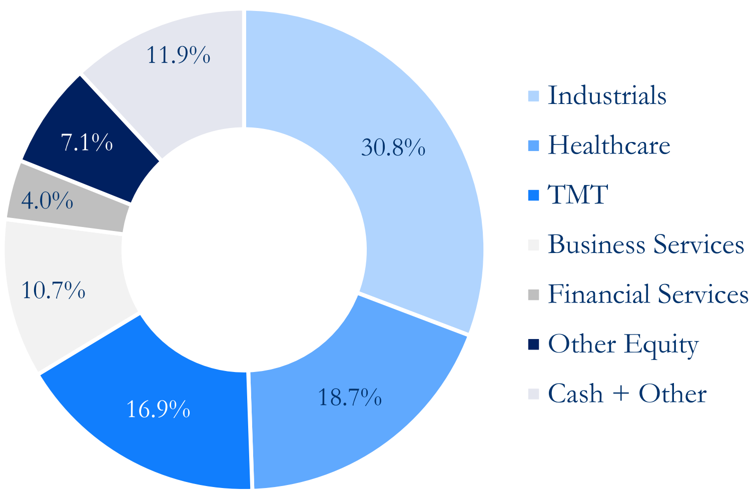
- Top 10 holdings account for 68% of NAV
- No new positions initiated in the period. Two positions fully exited – Vectura (take over) and Volution (sell down)
- Further investments made in Xaar, Dialight and Spire
- Continued sell down of RWS, with profits taken from Chemring and NCC following strong periods for the shares
- Cash balance of c.12% at end period includes proceeds from Vectura

Source: [1] Odyssean Capital LLP, Link. as at 30th September 2021. Figures may not add up to 100% due to rounding

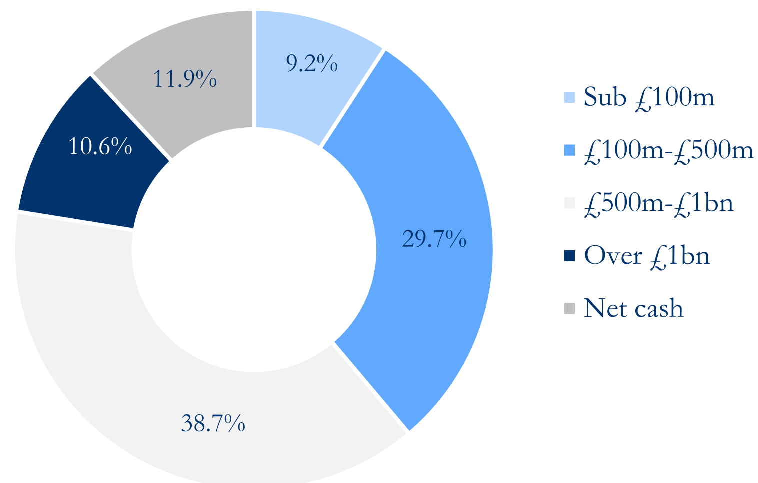
Portfolio

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
- Drop in healthcare exposure following takeover of Vectura
- Net cash balance of c.12%

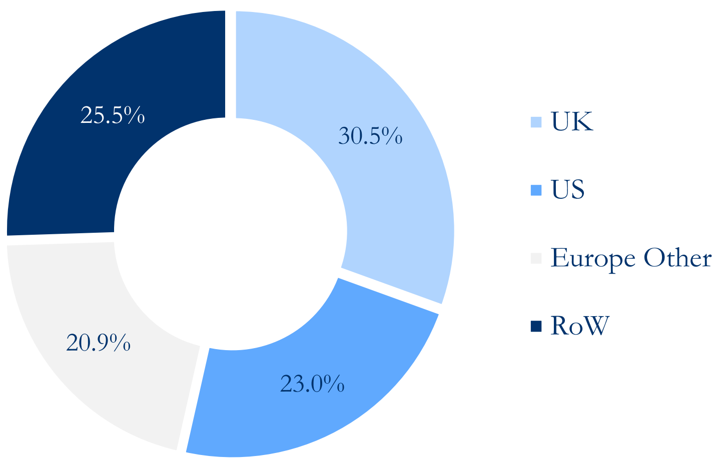
- 77% of invested exposure in core target market cap range of £100m-£1bn

Source: [1] Odyssean Capital LLP, Link. as at 30th September 2021

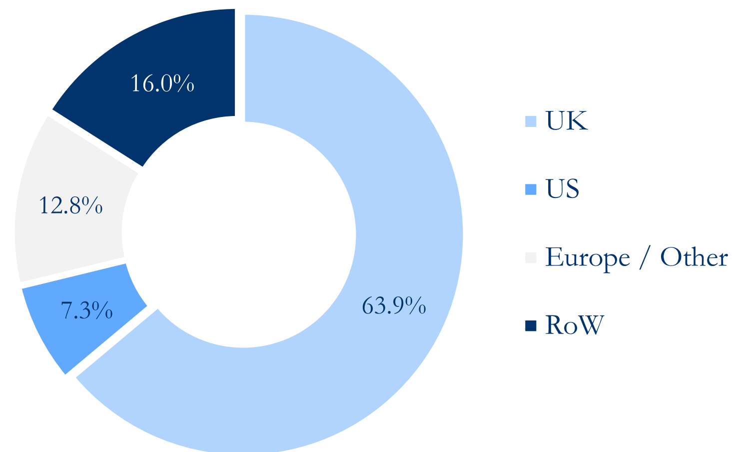
Portfolio

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 Index[3] (% sales)

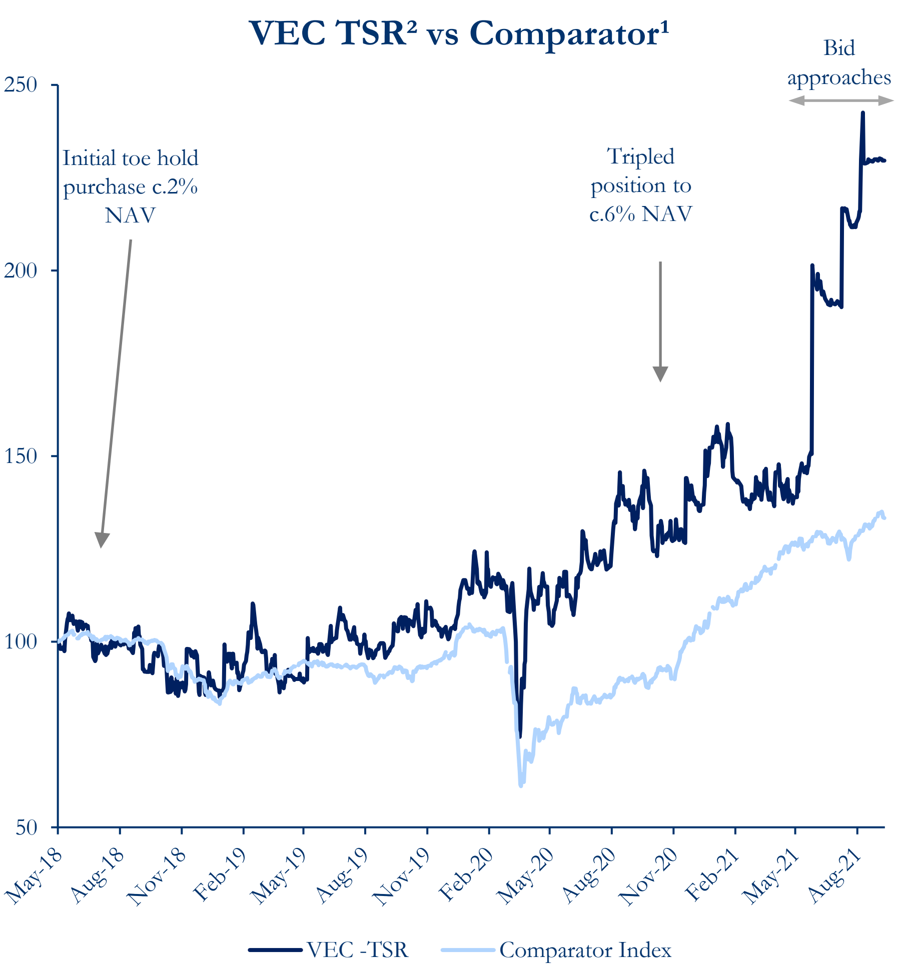


- Portfolio revenue generation is balanced by geographic area, which we believe spreads political risk
- OIT's portfolio overweight international revenues and underweight UK vs FTSE Small Cap
- Little change in underlying FX exposure during quarter

Source: [1] Odyssean Capital and Link. as at 30th September 2021. [2] FactSet company filings. [3]Liberum/Bloomberg as at December 2020. OIT does not attempt to match any composition of any index including the FTSE Small Cap Index. Data is provided for information purposes only.

Vectura Case Study. Takeover in Q3 2021

Undervalued, over capitalised niche business. Unloved but ended up in a bidding war



We built an initial toehold position in May 2018, materially scaling position in November 2020 on positive trading news which went under appreciated by the market.

Business is a leader in inhaled drug formulation and device development

- **Quality –** Leader in highly technical specialised market, with growth tail winds
- **Static Value** – Value underpinned by sum-of-the-parts on in market products and cash balance sheet. IP/expertise in business has strategic value
- **Dynamic Value –** Deliver pipeline drugs, reduce inefficient R&D spend, improve capital efficiency
- **Engagement opportunity** - Support and monitor planned reduction in R&D and streamlining of group. Board needing refresh

Outcome – Approach from PE (Carlyle) and successful bid from trade (Phillip Morris) demonstrate value in the group. Delivered realised 40%[3] IRR and 1.7x cash multiple on our invested capital

Source: Factset as at 10th September 2021

Note: 1. Comparator index is NSC+Aim ex Investment Trusts Total Return index. Charts re-based to 100 at start of period. [2] Total Share Return. [3] IRR calculated post fees and taxes associated with purchase and sale of shares. Past performance is no guarantee of future performance and the value of investments can go up and down. Case studies selected for illustrative purposes only to illustrate investment strategy and are not investment recommendations.

Top 10 holdings summary

Niche market leaders. Often with international operations and self-help

Holding	Market position	Self-help/engagement opportunities
ELEMENTIS	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
FLOWTECH FLUIDPOWER	UK market leader in hydraulic and pneumatic components distribution	Integration of past M&A and delivery of synergies. Digital strategy
CLINIGEN GROUP PLC	Global market leader in Managed Access Programmes for unlicensed drugs	Cashflow to reduce debt; back and mid office system investment. New COO appointed. Reduce complexity/overhead. Break up?
Chemring Group	Global market leader in specialist countermeasures and niche detection technologies A UK market leader in niche defence-related cyber security	Capex to continue to improve automation and productivity
XAAR	Unique product proposition in global market for digital printing heads for industrial printers	Monetise 3D printing JV with Stratasys. Commercialisation of considerable IP and regain of market share
Benchmark	Global market leader in Salmon genetics. Global market leader in specialist aquaculture nutrition. Global market leader in next generation sea lice treatment	Reorganisation largely complete. BMK08 approval and Cleantreat commercialisation. Broaden shareholder appeal?
Euromoney Institutional Investor PLC	Global B2B information business, with leading positions in commodity pricing data and niche professional markets	Integration of historically separate divisions, back-office IT investment, improve IR, group simplification
Dialight	Global market leader in LED lighting for hazardous industrial environments	Market share recovery through US sales force strengthening, ongoing simplification of product range and manufacturing process, improve IR and liquidity
Wilmington plc	Leader in providing data, networking and training across multiple niche, professional end markets	Technology investment in sales, CRM and centralising of data to drive growth. Improve IR on a complex story
DEVRO	Leading producer of edible collagen food casings	Investment in plant rationalization and efficiency, professionalization of commercial function to drive growth

Source: Views and opinions of Odyssean Capital as at the date of this presentation.

Cyclical industrial exposure is highly targeted

Focus on recovery and mid- term self-help opportunities

- We believe c.30% of NAV has a direct exposure to cyclical industrial end markets – Elementis, Flowtech, Xaar, Dialight
- All positions are multi-year, self-help stories which support above market revenue growth and margin progression
- We see a clear value underpin for each position
- We have undertaken further due diligence regarding potential supply chain risks. Early action to build inventory and limited supplier dependency should mitigate this near term challenge
- Each company has successfully increased prices. We believe that some have the potential to over-recover input cost rises

Company	Geographic exposure	Self help to grow above market?	Self help to drive Margins[1]?	Value underpin
ELEMENTIS	N. America, Europe	✓ Target $100m from new products	✓ Margins FY21e = 12% Target margins = >17%	Unique mineral assets. Proven trade interest
FLOWTECH FLUIDPOWER	UK	✓ e-commerce roll out driving share gain	✓ Margins FY21e = 5% Target margins = >12%	UK market position
XAAR	Asia, Europe	✓ New products growing TAM. Pricing opportunity	✓ Margins FY21e = -6% Target margins = >15%	IP and manufacturing facility Net cash and working capital
Dialight	North America	✓ Regain lost market share	✓ Margins FY21e = 4% Target margins = >13%	US market position and sales force

Note: FY21e margins based on market consensus from Factset as at 6th October 2021. [1] Target margins – either target margins stated by management and/or the views of the Odyssean Capital team

Supply chain risk

Engagement with portfolio companies on this as well as energy issues in China

Supply chain challenges

Primary Impact: Access to input materials

- What level of inventory is held? Have buffer stocks been built?
- Manufacturing lead times and distance to ship?
- Do you have a diverse range of suppliers for key inputs?

- Management teams able to risk manage & plan e.g. Xaar has secured most raw materials for 2022 production needs

Secondary Impact: Customer activity impacted by shortages

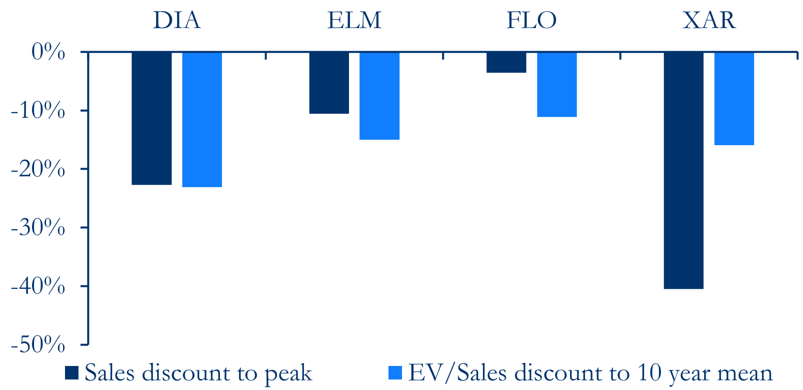
- Are you selling inputs to your customers' products? Where are their other supply chain bottle necks?
- Level of MRO/consumables vs OEM business?
- Concentration of customers in single end market / sector / geography?

- Risks more difficult for companies to manage – need to be close to customers

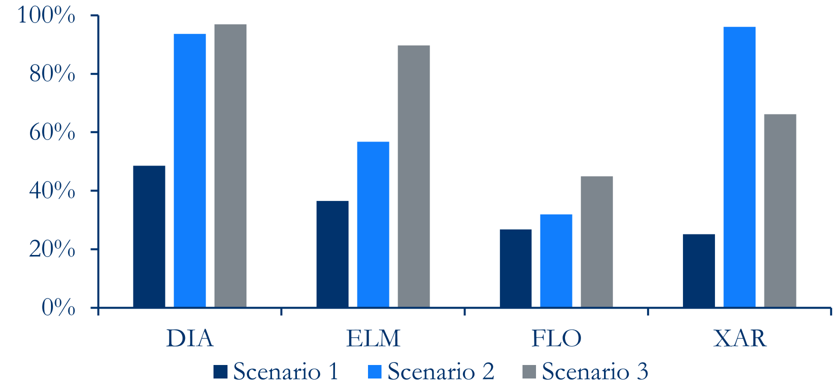
Cyclical industrials in the portfolio could have good upside

Seemingly neither full recovery, nor self-help, nor M&A interest is priced in

Sales and EV/Sales discounts vs history[1]



Hypothetical share price upside from mean reversion[2]



Company	Year of peak sales last 5 years	Comment
Dialight	2017	Healing self-inflicted wounds from flawed outsourcing
Elementis	2018	Chromium and energy weak 2019. Self-inflicted wound in Personal Care
Flowtech	2018	End market weakness Q4 2019
Xaar	2017	Flawed commercial, NPD and R&D strategy under previous team

Scenario 1	Scenario 2	Scenario 3
10 yr. average EV/Sales X Current NTM sales	10 yr. average EV/Sales X Peak sales since 2017	5 yr. peak EV/Sales X Current NTM sales
Conservative valuation, sales not fully recovered	Conservative valuation on previous peak sales	Previous peak valuation based on sales not fully recovered

- Self help at Elementis and Flowtech should drive margins to all time highs next cycle, indicating scope for EV/Sales re-rating
- We believe all companies have scope to recover sales in real terms to previous highs within 3 years. All have been active in raising prices
- Scope for accelerated return/upside from M&A – we do not believe that any of these companies has poison pills to frustrate a bid

As at COB 6th October 2021 Source: Factset, company accounts, Odyssean Analysis. Past performance is no guarantee of future performance and the value of investments can go up and down. Case studies selected for illustrative purposes only to illustrate investment strategy and are not investment recommendations. 1. Sales discount to peak = (NTM sales/previous peak sales); EV/Sales discount to 10 year mean = (current EV/Sales multiple/10 year mean EV/Sales multiple) 2. share price capital upside given each scenario assuming static net debt on a next twelve months basis. Such forecasts are not a reliable indicator of future performance.

B2B media accounts for c.10% of NAV

Attractive recovery dynamics. No supply chain risks. Negative working capital

- B2B Media investments have grown to be 10% of NAV
- Fundamentally attractive business models
  - High levels of recurring revenue commonly with significant subscription components
  - Low capital intensity, high cash margins
  - High IP/reputation/knowledge key to business models and significant barriers to entry
  - "Platform" businesses
- Recovery potential undervalued by the market
  - Covid impacted in-person events and training. Growing evidence that this demand will return and/or monetisation of digital events successful
  - Shares remain relatively unloved compared to more cyclical consumer recovery plays despite limited exposure to supply chain challenges and input cost inflation
  - Typically negative working capital => very high cash conversion during recovery phase
- Our investment focus
  - Opportunities with **self-help** - notably integration of legacy M&A and optimising resource allocation
  - Focus on well capitalised businesses with strong balance sheets. Euromoney – net cash. Wilmington <1x Net Debt/EBITDA
  - Private Equity has been active in the sector historically. Significant synergies exist for trade buyers. Assets can trade at discount to Sum of Parts valuations

Tenure of Chairmen of top portfolio companies

In our experience new Chairmen are often change agents

Vintage of Chairmen appointments

2016	2017	2018	2019	2020	2021
Chemring	NCC	**Benchmark**	**Devro**	**Flowtech**	**Clinigen**
		Wilmington	**Euromoney**	**Xaar**	**Dialight**
					Elementis
					Spire

- Many top 10 portfolio companies (in bold) have recently-appointed Chairmen
- Benchmark, Chemring, NCC and Wilmington Chairmen in our opinion have overseen a period of self-help & transformation, which we believe in each case is close to completion
- Clinigen, Dialight, Elementis, Flowtech and Xaar, which together account for just under 40% of the NAV and where we see significant self-help and recovery potential, have all appointed new Chairmen since March 2020

Source: Annual Reports; Views of Odyssean Capital

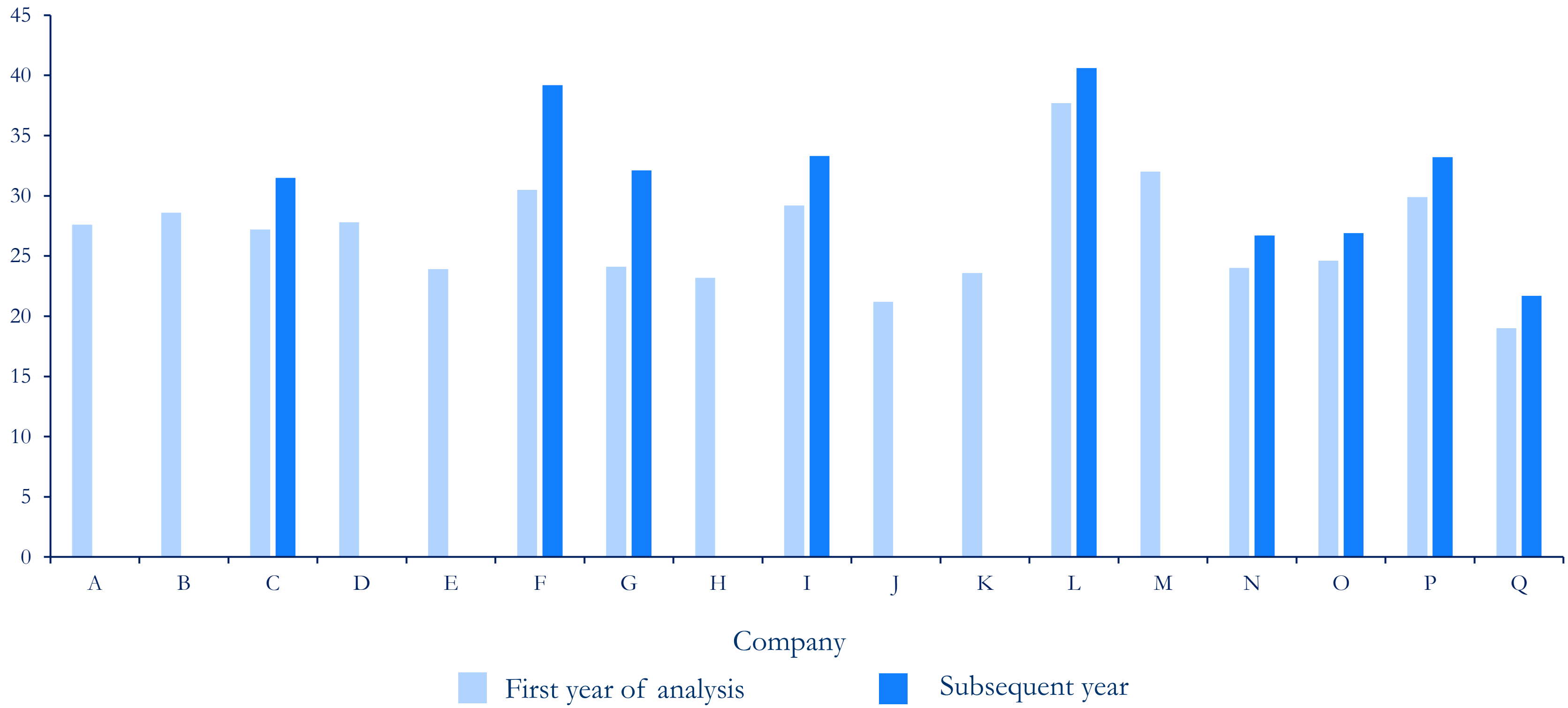
ESG - Portfolio company voting record over Q3 2021

		Comment
Number of meetings	2	- Quiet summer period. Only OGMs in relation to bids
Number of resolutions	3	
Number voted	3	
Voted with management	3	
Voted against management	0	

ESG performance and disclosure

Improving performance. Q4 2021 should see most companies have two years data

ESG performance and disclosure (out of 100) of portfolio companies ordered by market cap



- Improving trend of ESG performance and disclosure from our portfolio companies

Source: CEN ESG Advisory; Odyssean Capital. As at 30 September 2021. 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.

Outlook & Data

Outlook

Despite the healthy recovery in the NAV post March 2020 we still see good long-term upside

Overall market conditions

- UK market has lagged international peers for some time. However some of the rating difference is driven by sector weights
- Despite the success of vaccines, market and individual stock volatility may be high in the short-term. This may lead to more pricing anomalies, which we hope to exploit

Opportunities & reasons to be positive

- UK vaccine success has led to widespread restrictions being relaxed on July 19th 2021 – reopening momentum continues
- Accommodative fiscal and monetary policy likely to continue for now. Financial repression remains the least worst solution?
- Borrowing remains cheap for corporates and governments
- Portfolio has blend of COVID recovery potential and self help, but we believe it is reasonably priced
- Hot M&A market conditions

Risks & reasons to be cautious

- Supply chain disruption and power rationing in China. Inflation & stagflation concerns
- Equity markets, especially highly rated growth stocks, are expensive and dependent on both continuing recovery as well as monetary policy remaining extremely benign. Continued rises in bond yields (i.e. “risk-free rate”) may lead to a re-pricing of equities
- Many equities are pricing in a lot of good news already

As at 30th September 2021

Outlook for medium term NAV growth

Our views on prospects for the key drivers

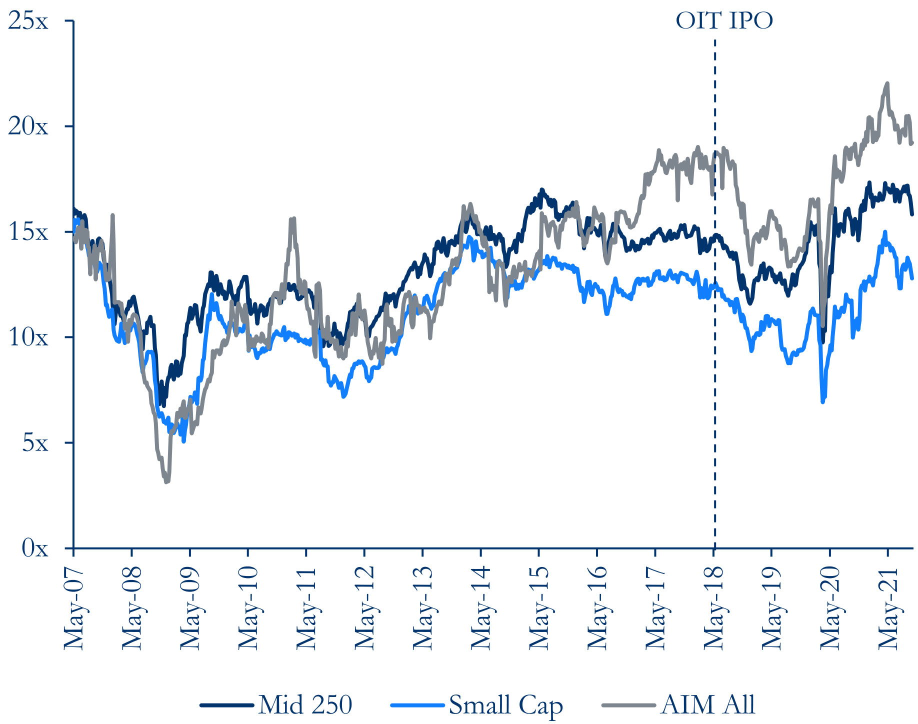
Sales growth	✓	Earnings growth	Seeking sustainable >15% annualised return from combined earnings growth & free cashflow yield
Margin improvement	✓		
Free cash flow	✓		
Re-rating	?	• Is recovery priced in? In some sectors and stocks we believe it is • Buoyant market ratings. We are not assuming material re-ratings from here • Many examples of quoted companies trading at premia to M&A ratings	
M&A	✓	• Hidden value/under-earners/recovery not priced in/high trade bidder synergies • Cost of borrowing remains low for trade and PE buyers • More prospects in B2B sectors than B2C?	

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

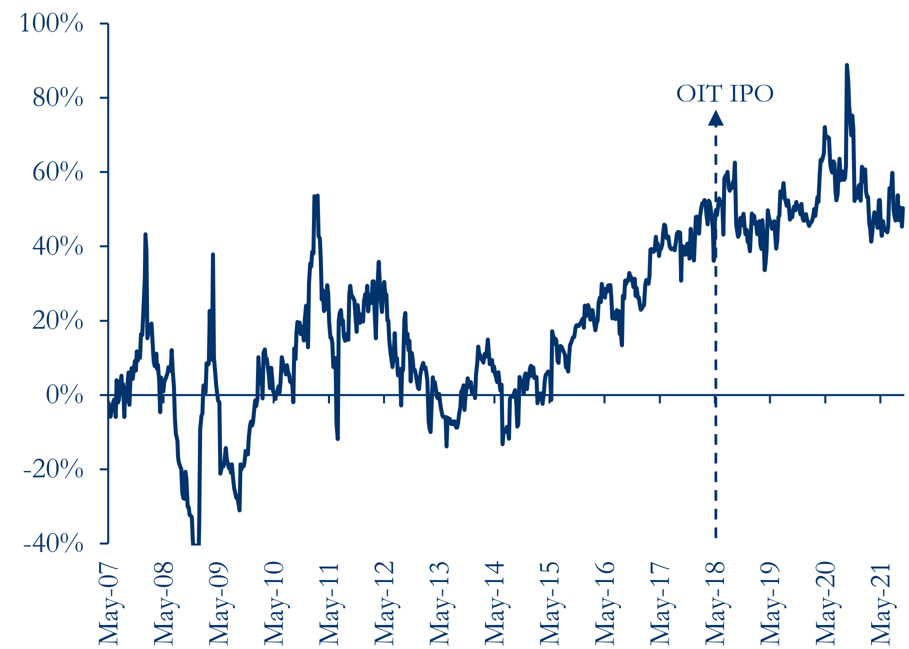
Ceteris paribus, there seems more value among full list companies

We avoid highly rated "IHT business asset relief favourites" trading on AIM

Forward NTM p/e multiple by FTSE Index[1]



FTSE AIM premium to FTSE Small Cap Index[1]

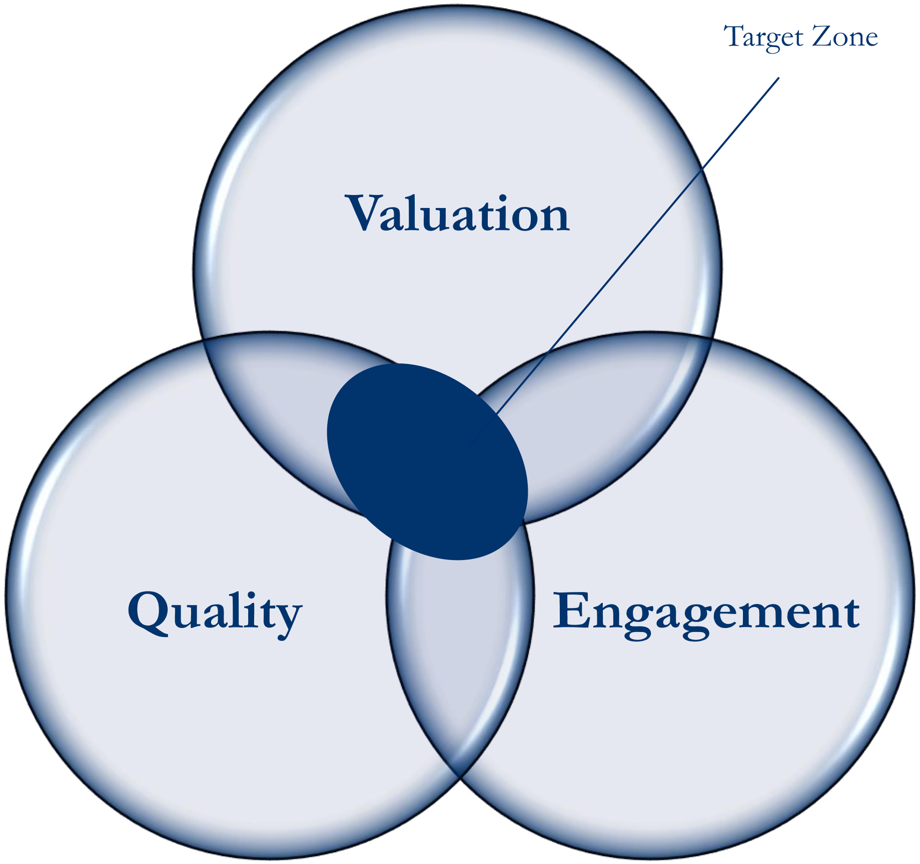


- Forward ratings for Small Cap and AIM peaked at the end of April 2021
- Small Cap and AIM indices have de-rated whereas Mid 250 ratings remain high

[1] As at 2 October 2021. Source Peel Hunt. Only includes positive earning companies

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

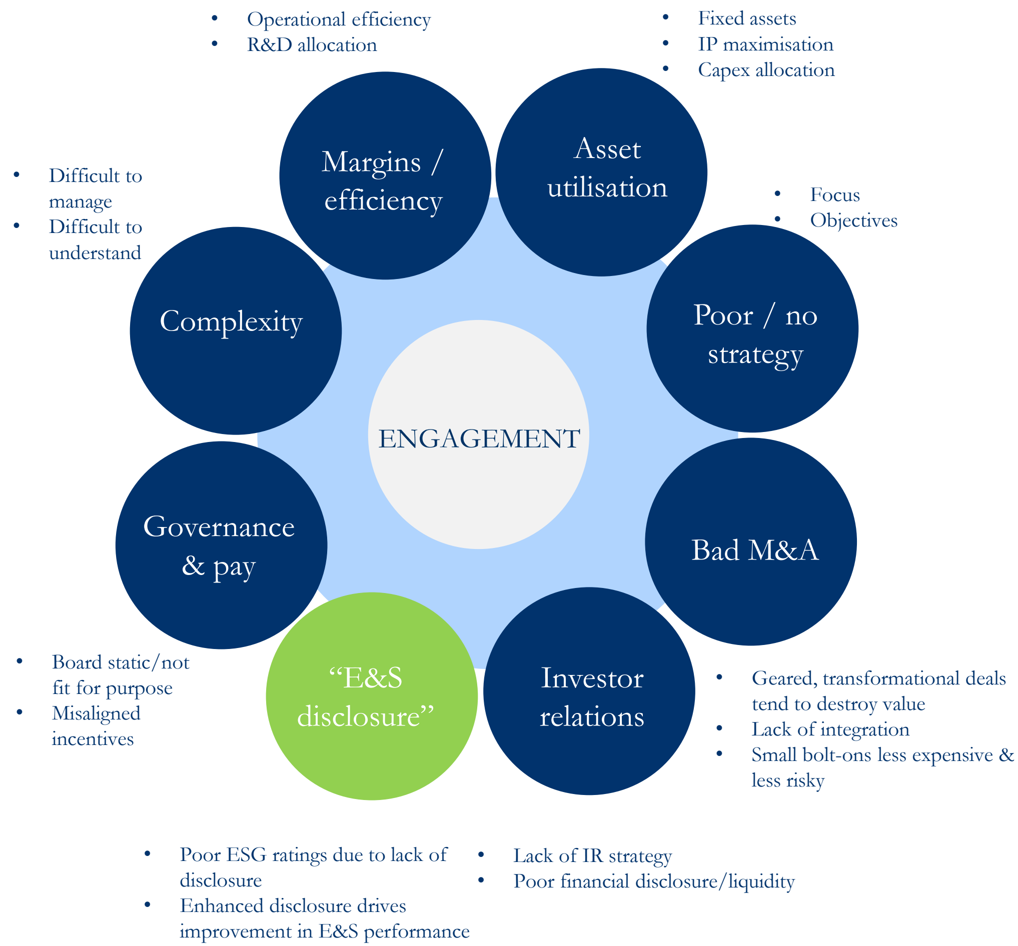
	Low cyclicality	B2B focus	High ROCE/cash margins	Sector expertise
TMT	◕	◕	●	●
Services	◕	●	●	●
Healthcare	●	◕	◕	●
Industrials	◐	●	◐	●
Financials	◐	◐	●	◐
Consumer	◔	○	◐	◐
Property	◔	◐	◔	◐
Resources	○	◐	◔	○

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 15 years experience engaging with smaller 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%	8-12%	n/a

Odyssean Investment Trust - key company facts

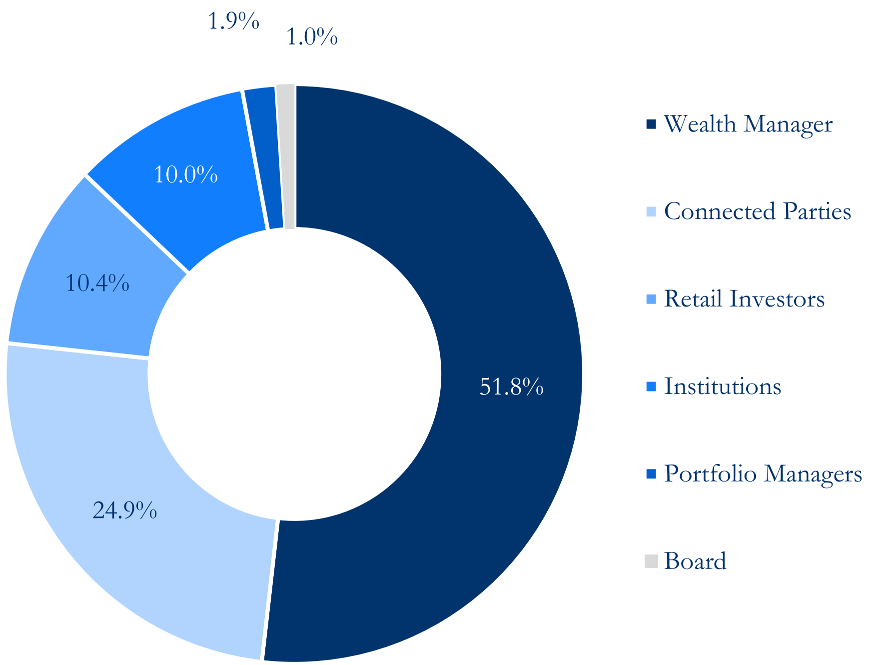
NAV	£148m[1]
Shares in issue	93,299,553[1]
Domicile	UK Full listing, London Stock Exchange
Board	Fully independent. Owns c.1% of issued share capital. Will use all fees, post tax, to buy shares
AIFM	Internally managed, small registered UK AIFM. Portfolio Management delegated to Odyssean Capital
Discount control/realisation opportunity	Opportunity for shareholders to rollover or realise all of their investment at NAV less costs, every 7th 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

[1]As at 30th September 2021

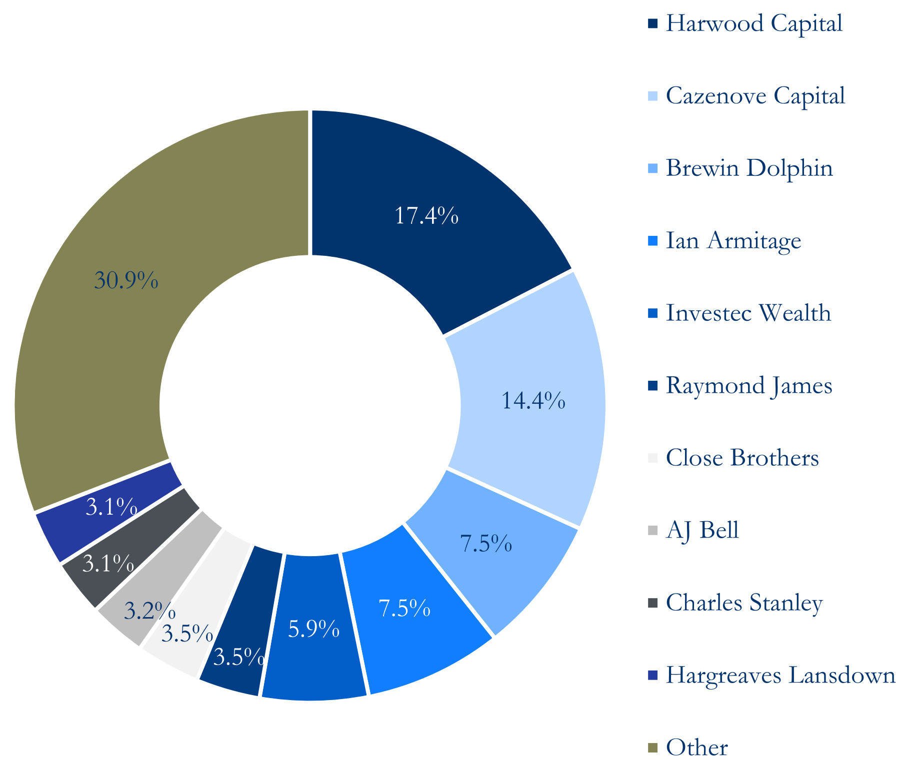
OIT shareholder base

As at 30th September 2021[1]

Shareholder base by investor type



Disclosable shareholders



Source: [1] Equiniti as at 30th September 2021, Odyssean Capital LLP. Figures may not add up to 100% due to rounding

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Case studies are selected for illustrative purposes only to illustrate investment strategy and are not investment recommendations.

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