



Odyssean Investment Trust PLC

Q4 2023 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 2023

NAV slightly down in a rising market



- NAV per share fell 1.2%^{1,2} in the period. NSCI + AIM ex IC index (“Comparator”) rose 6.9%^{2,3}
- Key portfolio news:
 - Ascential announced sale of WGSN and Digital commerce businesses and a material cash return to shareholders
 - Elementis Capital Markets Day set out material further cost savings and new revenue initiatives – not in market forecasts
 - Gooch & Housego released final results ahead of expectations
 - XPP announced a profit warning and subsequent fundraising. Group now capitalised for recovery in semi-conductor demand
 - Xaar downgraded FY24 expectations. New products continue to get traction with OEMs but some launches delayed
- Net cash ended the period at c.2%
- UK equities continue to be unloved – some possible early signs of increasing interest and appreciation of the current opportunity
- Significant re-rating potential in the top 10 holdings (91% upside on reversion to 10-year average EV/Sales). Sales growth >6% and FCF yield 7%. Average net debt/EBITDA c.1.6x on NTM basis
- OIT’s shares ended the period trading at a premium to NAV per share of 154.3p^{1,2}
- c.2.4m OIT shares issued in the quarter. NAV at period end £184m. Blocklisting remains in situ

Performance update

NAV per share fell c.1.2% in Q4 in a rising market

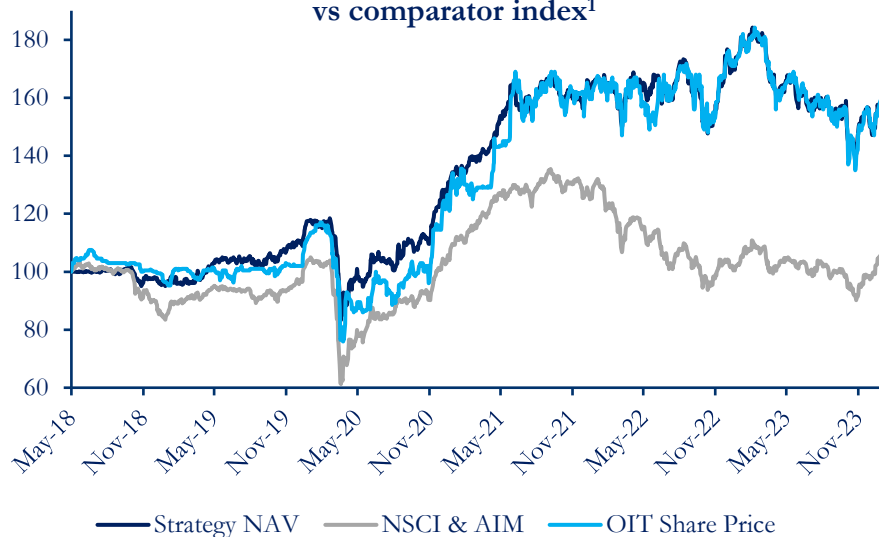


Performance

%

	Q4-23	CY23	CY22	CY21	CY20	CY19	Inception to Dec-18	Since inception	Annualised since inception
NAV Total Return Per Share ¹	-1.2%	-10.4%	+5.5%	+25.0%	+13.1%	+22.0%	-3.7%	+56.9%	+8.3%
Share price return ³	+1.1%	-9.3%	+5.0%	+28.7%	+14.2%	+17.7%	-4.0%	+58.0%	+8.4%
NSCI + AIM ex IC Total Return ³	+6.9%	+3.2%	-21.9%	+20.0%	+4.9%	+22.2%	-15.0%	+5.4%	+0.9%
Average cash balance ²	3%	2%	5%	8%	9%	17%	65%	15%	15%

Rebased NAV per share and share price vs comparator index¹



NAV per share performance vs comparator index¹



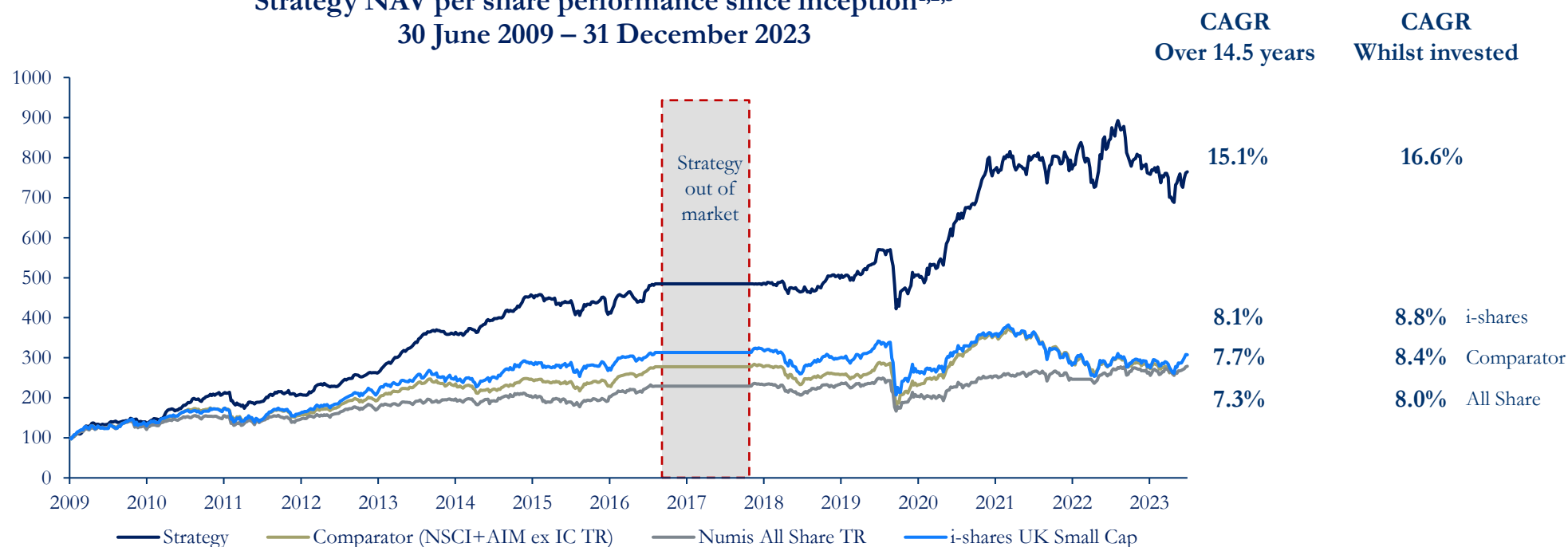
As at 31st December 2023. Performance measured from COB 1/5/18, share performance since inception assumes IPO price of 100p. Source: ¹Link Asset Services, Bloomberg, Odyssean Capital; Deutsche Numis Smaller Companies plus AIM ex Investment Companies Total Return Index. Rebased to start NAV ²Link Asset 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. Deutsche 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.

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 2023



- 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 Deutsche 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. i-shares is the I shares UK Smaller Companies passive fund. All Share – Numis All Cap Total Return Index ¹ Shows NAV Total Return per share post all fees. Rebased to start NAV. ² As at COB 31st December 2023 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.

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

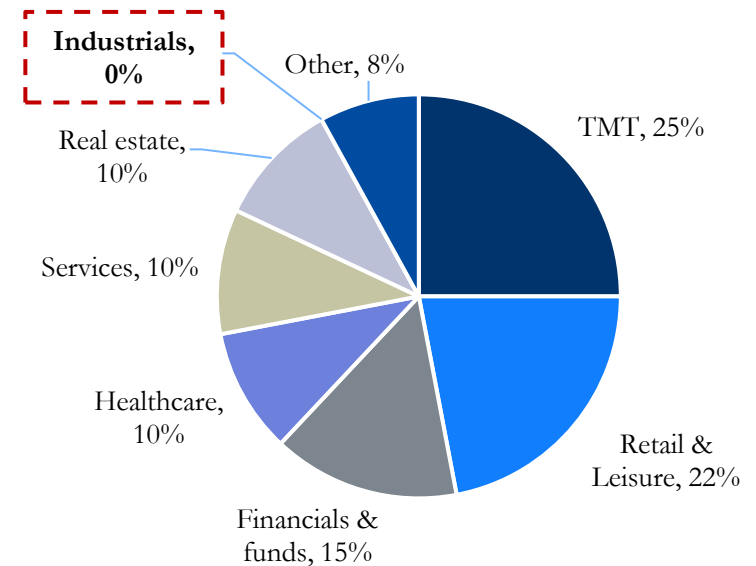
M&A activity shows value in UK stocks



Industrials sector has been under-represented in bids to date

- The value in UK stock markets is demonstrated by the level of M&A activity in the past year. 2023 saw 40 bids for listed companies with equity values over £100m
 - c.40% of bids from financial buyers/private equity
 - Average final premium c.52% to an undisturbed share price
 - There was a notable acceleration in the number of bids into the second half of the year
- The most active sectors have been TMT and Retail & Leisure. **Industrials have been under-represented to date**
 - We expect industrials M&A to return as economic, inflation and interest rate outlook becomes clearer giving trade buyers more comfort
- OIT portfolio has been a consistent beneficiary of M&A since launch. We do not invest expecting M&A, but the current portfolio weighting towards high-quality industrial businesses could benefit from the return of bid activity to this sector

2023 - Split of # bids by sector



Source: Peel Hunt 03/01/24

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

Performance drivers in Q4 2023

Key stock contributors



Largest positive contributors

ASCENTIAL

- Announced sale of Product Design and Digital Commerce divisions for combined c£1.4bn, with £850m to be returned to shareholders (89% of pre-announcement market cap).
- Continue to see upside from current share price given implied rating of remaining events focused businesses.



- Limited news flow in period. Shares continued to strengthen on back of robust full year results in Q3, ongoing operational delivery and signs of stabilizing demand environment from key large West coast tech customers.



- Full year 2023 trading update 'ahead of expectations', with robust order book giving good visibility on 2024.
- We are positive on further opportunity as the new exec team deliver on their self-help plan to drive up margins and re-shape group into a higher return, higher growth portfolio of businesses.

Largest negative contributors



- Disappointing trading update downgraded FY24 expectations on China construction market headwinds and delays from OEM partners on some new product launches.
- We continue to see significant upside for Xaar. New products expand its addressable market and support significant revenue growth potential. A number of material opportunities remain in the pipeline, and we will monitor delivery of these through 2024.



- Trading update downgraded FY23 expectations and a fund raising was completed to reduce gearing.
- Whilst the update was disappointing, we supported the fundraise, seeing XPP as well placed to show a strong recovery when the semi-conductor market turns. The market currently seems to discount any such rebound.



Benchmark®

- Benchmark's FY24 results were in-line with expectations showing revenue growth, improving profitability and cash generation, despite some market headwinds.
- Benchmark continues to deliver a solid operating performance. We see upside to come from roll-out of the new commercial model of its novel sea-lice treatment system, scale up of the new salmon genetics facility in Chile and an improving shrimp end market.



Announced disposals offer significant capital return to shareholders

- On 30th October 2023 Ascential announced the sale of its Product Design division for £700m and its Digital Commerce division of c.£740m. The combined valuation of c.£1.4bn is broadly in-line with the levels we included in our sum-of-the parts valuation supporting our investment in the business.
 - Product Design division sold to Apax following a well-publicised process – outcome at the lower end of our expected valuation range reflecting worsening of debt market conditions for large buyouts during the process
 - Disposal of Digital Commerce division to Omnicom was unexpected, but followed ‘a number’ of approaches for the business – price achieved appears attractive vs. our SOTP assumption, albeit we see a big range of potential outcomes for this business
- Shareholder return of £850m (c.190p / share) expected in Q1 2024 - 89% of market cap prior to announcement.
- Remaining listed Ascential business will be a pure play events company with 2 leading platforms – Money2020 and Cannes Lions.
 - Events platforms have a strong track record of growth (target mid-single digit organic), targets 30%+ EBITDA margin and strong cash generation
 - Expected to generate c.£210m revenue and c.£70m of EBITDA as a standalone business (net of c.£13m normalised central costs)
- At the current share price (c.290p) market is valuing the standalone events business at an implied market cap of c.£440m and EV of c.£540m (c.8.0x estimated standalone EBITDA). We note recent trade acquirers have paid 10x-14x EBITDA suggesting the potential for further re-rating and/or corporate activity



What has happened. Why we remain positive about the investment

What has happened?

- Trading update in November 2023 flagged cost actions would deliver FY23 ahead of expectations but several headwinds would drive a downgrade to FY24 outlook:
 - A tough trading environment (notably construction demand in China) impacting ceramics demand. Until new products gain traction, this remains the largest end market exposure for Xaar's printhead revenues
 - Delays to some OEM machine launches in 2024 – not driven by Xaar – but due to geopolitical events in the countries of key partners
 - Full year impact of inflationary cost increases to impact gross margins
- Shares de-rated materially (down as much as 60%) on this announcement
- Following this decline Xaar shares now trade at c.1.2x EV/Sales compared to the average over the past 10 years of c2.0x
- Trading update early January reconfirmed guidance for 2024 but also stated that net cash had ended 2023 ahead of expectations

What are our views?

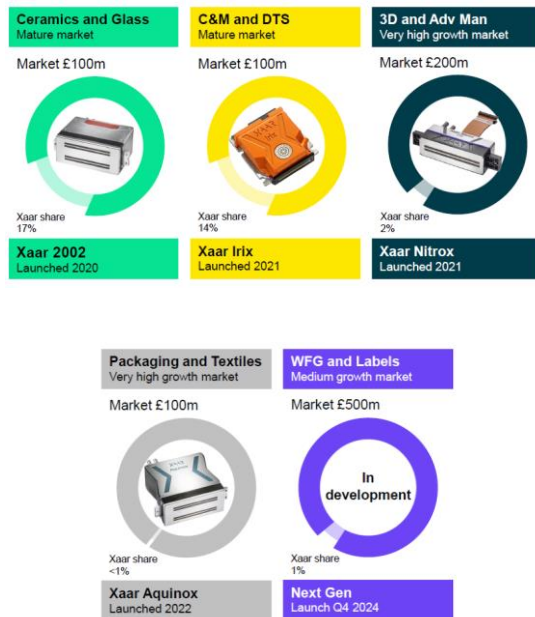
- Following the announcement, we had follow up calls with both the executive team and the Chairman, and have revisited our investment case to confirm its validity
- We still believe Xaar offers potential high long term returns:
 - Xaar has unique technology giving it abilities to print higher viscosity fluids than any competitor product
 - Replicating this technology would cost many \$ms and take many years
 - Xaar has commercialised this technology into a number of new recent product launches, which take the group into existing markets they had not addressed and develops new use case for the industry – growing Xaar's addressable market by at least 4x from today
 - Growing momentum for the group with an increasing number of OEMs developing and set to launch new products with Xaar's printheads. Offers a clear runway to scale the group's revenue materially over the next 5 years
 - The group has a well invested manufacturing footprint able to service significantly more revenue than current levels. Volume improvement would lead to materially higher gross margins
 - Current valuation significantly below what we believe to be the strategic value of the company's considerable IP

Past performance is no guarantee of future performance.



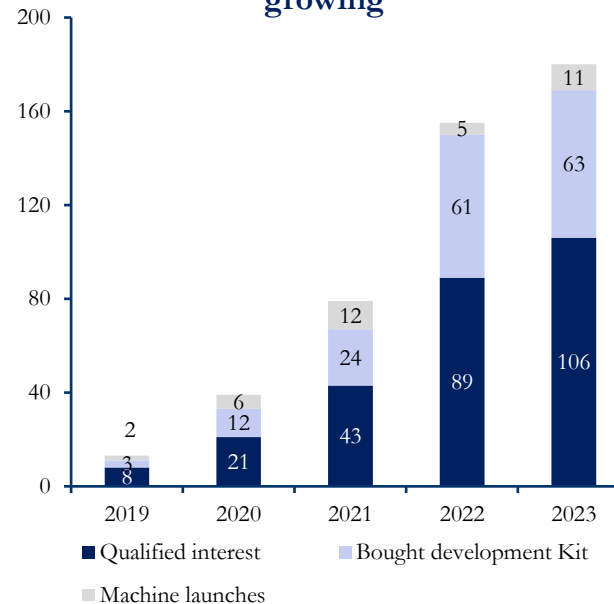
Despite near term challenges, a number of data points point to long term opportunity

Xaar new product launches expand addressable market 4x...



- Xaar new product launches 2021-24 move the business into new existing markets and develop new markets previously unaddressable by ink-jet

...pipeline of machines in development with Xaar technology growing



- It can take several years for OEMs to develop a new product – pipeline of machines in development an indicator of possible future demand for Xaar products

...EV/Sales rating undemanding vs history



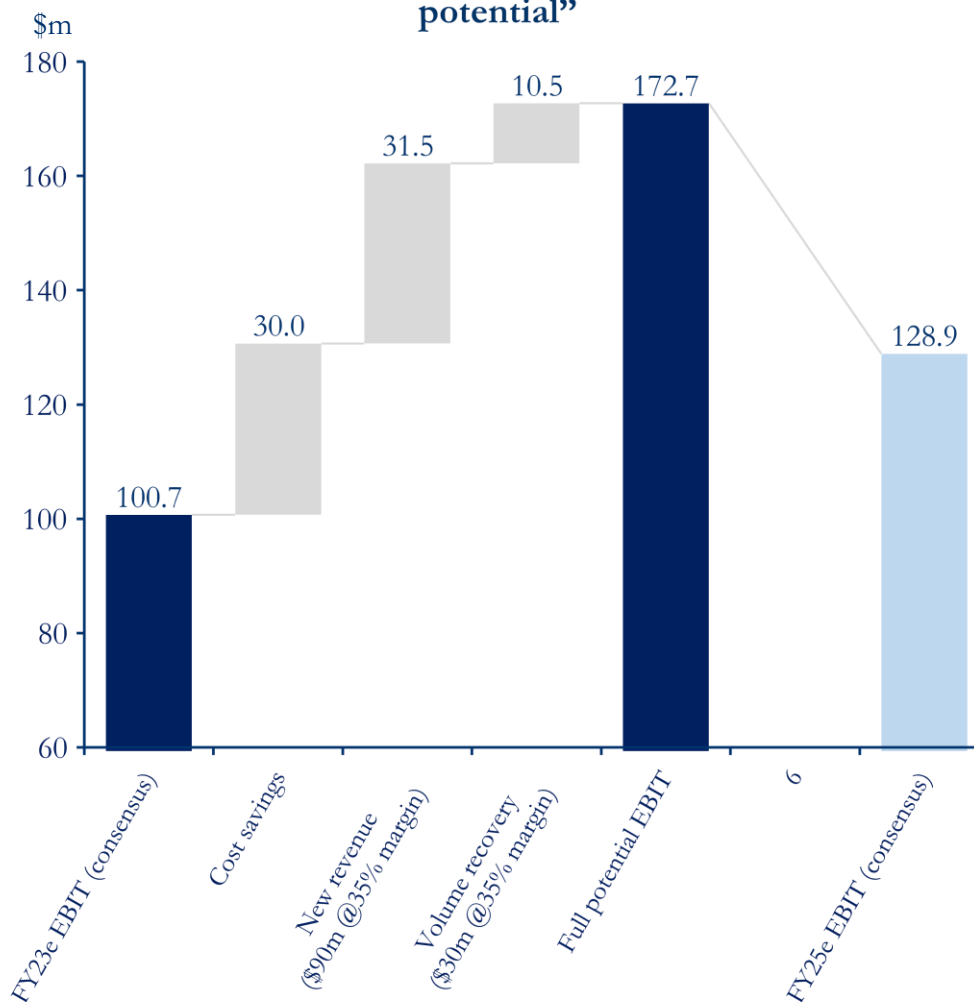
- Xaar's current rating is below average over the last decade. Higher ratings seen in periods of growth / product adoption



What has happened?

- Elementis hosted a Capital Markets Day in November setting out revised targets for 2026
 - Operating margin 19% (assuming no market recovery)
 - >90% cash conversion
 - >20% return on capital
- Key to delivery of these ambitions are material new cost savings targets and new revenue initiatives
 - Target \$30m costs savings fully delivered by end 2025, to be delivered through back-office simplification and procurement and supply chain savings
 - Target \$90m new revenue above market growth by 2026 largely through new product launches in personal care and coatings divisions
- Delivery of these objectives would drive a potential 60% increase on FY23e profitability, even with no wider market recovery beyond current depressed levels.
- Current consensus gives little credit for delivery of these actions, suggesting effective execution could drive upgrades
- **Current market cap \$900m. Consensus net debt \$232m Dec 23 and \$179m Dec 24**

Elementis - Indicative EBIT bridge to possible “full potential”

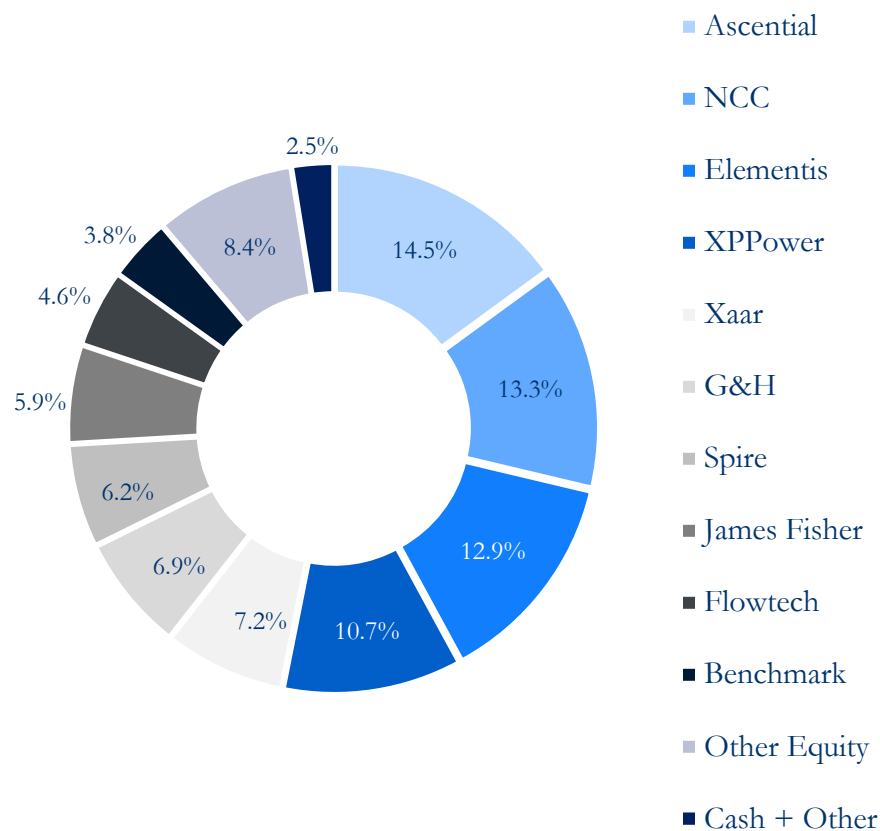


Portfolio

High conviction portfolio



Top portfolio holdings¹



- Top 10 holdings account for 86% of NAV
- Continuing quieter period for portfolio activity – no new positions or exits
- Material further investments made into James Fisher and Xaar on share price weakness. Supported fundraisings, increasing our investment in XPP, Dialight and Videndum.
- Partial sell downs of Wilmington as seeing more upside elsewhere in the portfolio
- Net cash balance of c.2% at period end

Source: ¹ Odyssean Capital LLP, Link. As at 31st December 2023. Figures may not add up to 100% due to rounding

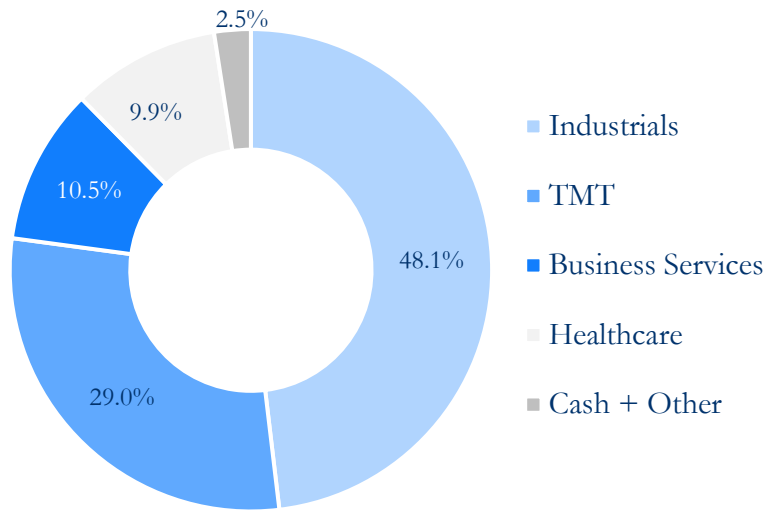
Past performance is no guarantee of future performance.

Portfolio

Focused on our core sectors and core market cap range

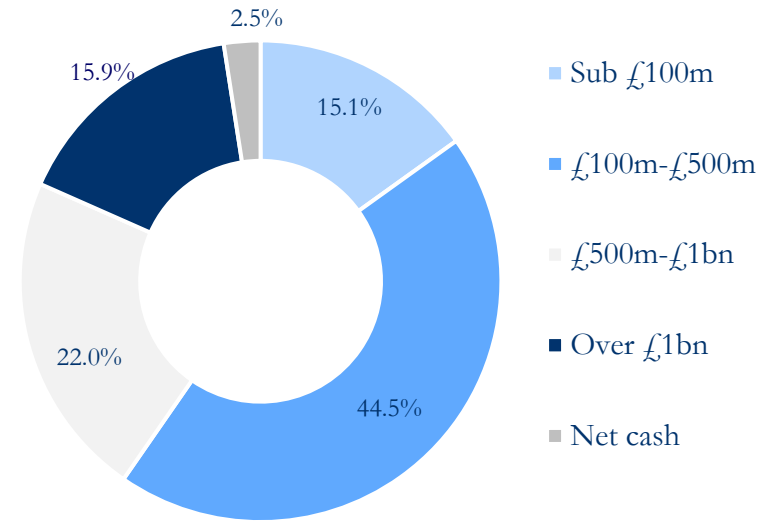


Holding by sector ¹



- Industrials remains the largest sector exposure (with significant weighting in B2B electronics c.28% of NAV)
- TMT flat in period with Ascential and NCC strong performance offset by sell down of RWS and Wilmington
- Net cash balance of c.2%

Holding by market cap ¹



- 67% of invested exposure in core target market cap range of £100m-£1bn. Threshold to get into FTSE 250 c.£512m
- Large weighting in positions over £1bn due to strong performance and high weight of Ascential
- Exposure to positions under £100m in Dialight and Flowtech
- NAV weighted mean market cap of £529m and median market cap of £278m respectively

Portfolio trading significantly below long run ratings

Any return towards recent average ratings suggests significant upside in the portfolio

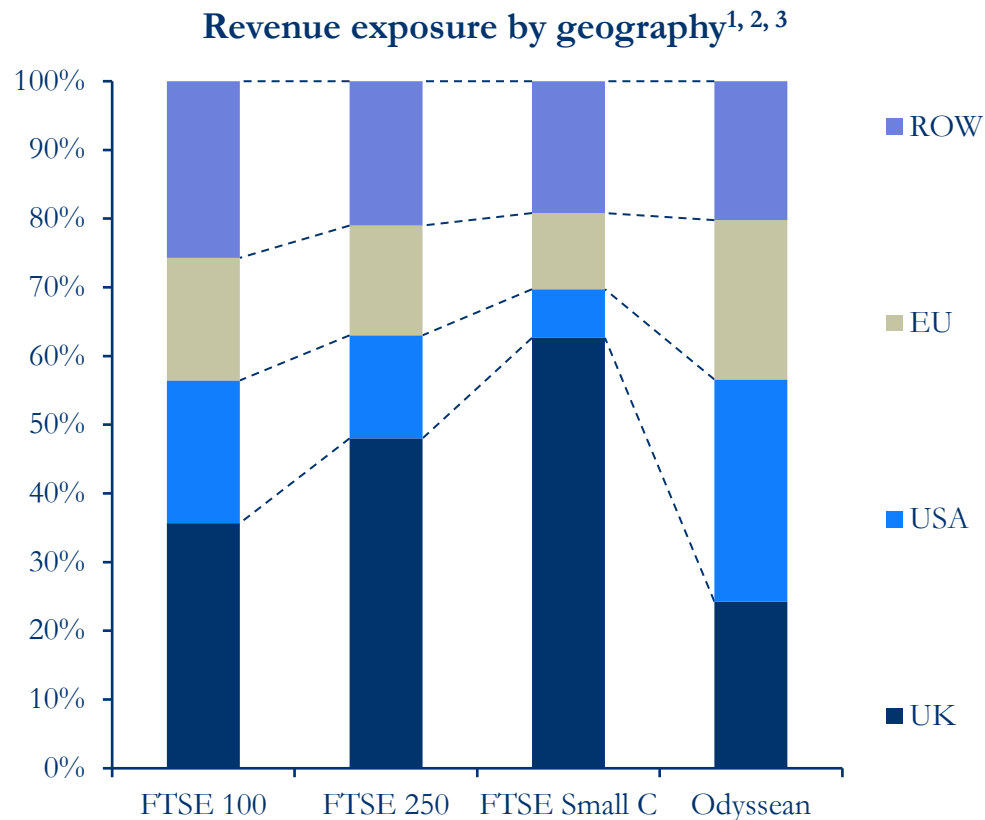


Company	% NAV	Current	10 year av.	Current	10 year av.	Implied share price upside on reversion to 10 year av.			Comment
		EV/Sales	EV/Sales	P/Book	P/Book	EV/Sales	P/Book	Average	
Ascential	14.4%	2.4x	3.6x	1.7x	2.7x	64%	65%	65%	
Elementis	13.0%	1.6x	1.9x	1.0x	1.7x	29%	68%	49%	
NCC	12.8%	1.4x	2.4x	1.4x	2.8x	90%	105%	98%	
XPP	10.0%	1.5x	2.9x	1.6x	3.8x	158%	143%	151%	
Xaar	7.6%	1.1x	2.1x	1.2x	2.2x	107%	80%	93%	
G&H	7.0%	1.2x	2.2x	1.2x	2.4x	108%	103%	105%	
Spire	6.2%	1.4x	1.6x	1.2x	1.0x	38%	-14%	12%	- History includes period of troubled trading
James Fisher	6.2%	0.7x	1.4x	0.9x	2.3x	225%	163%	194%	
Flowtech	4.7%	0.6x	1.0x	0.9x	0.9x	103%	1%	52%	
Benchmark	4.0%	1.7x	2.2x	0.9x	1.0x	31%	11%	21%	
NAV Weighted Mean						91%	80%	86%	
NAV Weighted Median						90%	80%	85%	

- In our opinion many portfolio companies are or have the potential to structurally improve returns which could provide some upside
- Material share price upside potential just from ratings recovering to historic levels – average >80% upside
 - Historic ratings during period of low rates/QE. Upside material even discounting a return to these levels

UK Smaller Companies can provide global exposure

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



- Portfolio revenue generation is balanced by geographic area, which we believe spreads political and economic risk
- Few companies with pure UK exposure – only Spire and Flowtech
- Key US Revenue exposures Ascential, XPP, NCC, Elementis and Xaar
- OIT's portfolio derives <25% of revenues from the UK, less than the FTSE 100
- We believe that many of the portfolio companies with significant overseas sales and earnings are undervalued compared with international peers

Source: ¹ Odyssean Capital and Link. As at 31st December 2023. ² FactSet company filings. ³ Liberum/Bloomberg as at September 2023. Odyssean strategy does not attempt to match any composition of any index including the FTSE Small Cap Index. Data is provided for information purposes only. Figures may not add up to 100% due to rounding. **Capital at risk.**

Top 10 holdings summary

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






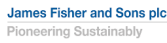









Holding	Market position	Self-help/engagement opportunities
ASCENTIAL	Portfolio of leading sector events, B2B and Digital Commerce platforms	Break up in progress
ELEMENTIS	Global market leader with high quality industrial talc and high quality hectorite clay	\$30m cost savings to be delivered by end 2025. \$90m incremental sales from new products. Capital allocation and ROCE
nccgroup	UK and US market leader in software Escrow services. Leading independent cyber security services provider	Medium term separation/sale of Escode; build out Assurance product offering capitalising on new offshore delivery
XP Power	Global developer and manufacturer of power supply and converters for the electronics industry – B2B not B2C	Optimisation of manufacturing footprint – shift US to Asia. Further operational benefits through roll out of new ERP platform and lean
Xaar	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
Gooch & Housego	Niche global Optics and Photonics designer and manufacturer for industrial, telecoms, aerospace, defence and life sciences sectors	Increase operating margins materially to 15% in medium term. Focus R&D efforts through a more commercial lens
Spire Healthcare	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
James Fisher and Sons plc <small>Pioneering Sustainability</small>	Leading global provider of a range of niche marine services to renewable, energy and defence sectors	Integration of legacy M&A supporting operating and revenue synergies, potential to simplify group through non-core disposals
FLOWTECH FLUIDPOWER	UK market leader in hydraulic and pneumatic components distribution	Integration of past M&A and delivery of synergies. Digital strategy roll out and acceleration. Extension of product range into motion
Benchmark	Leading provider of genetics, health and nutrition products and services to the global aquaculture industry	Harvest return on significant historical capex investment, drive synergies between legacy, disparate group divisions, increased focus on cost discipline and ROCE

Key portfolio themes by sub-sector

Account for c.97% of NAV



Specialist B2B Electronics (28% NAV)	<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 Products enable substantial energy cost savings Many instances of self-help – e.g. lean manufacturing, operational efficiency, working capital management Positive drivers from semiconductor industry – reshoring and new products for Phase 4 semi industry growth 	   
Industrial products & services (28% NAV)	<ul style="list-style-type: none"> Market leading positions – significant strategic value Revenue enhancements (new products; digital) and efficiencies driving self help We believe self-help potential is not priced in by the market, which is focused on short term 	    <p>+2 others</p>
B2B Media (15% NAV)	<ul style="list-style-type: none"> Self-help being delivered Core recurring revenue business models with attractive cash dynamics Well positioned for accretive M&A Discount to our view of sum-of-the-parts value. Ascential being broken up 	 
Other growth themes driving specific names...	<ul style="list-style-type: none"> Cyber security (NCC, Chemring - 16% of NAV) Growing NHS back log pushing people to private providers (Spire – 6% NAV) Aquaculture growth (Benchmark - 4% NAV) 	  

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

Past performance is no guarantee of future performance.

Special situations across the portfolio

Lots of ways for companies to create/unlock value

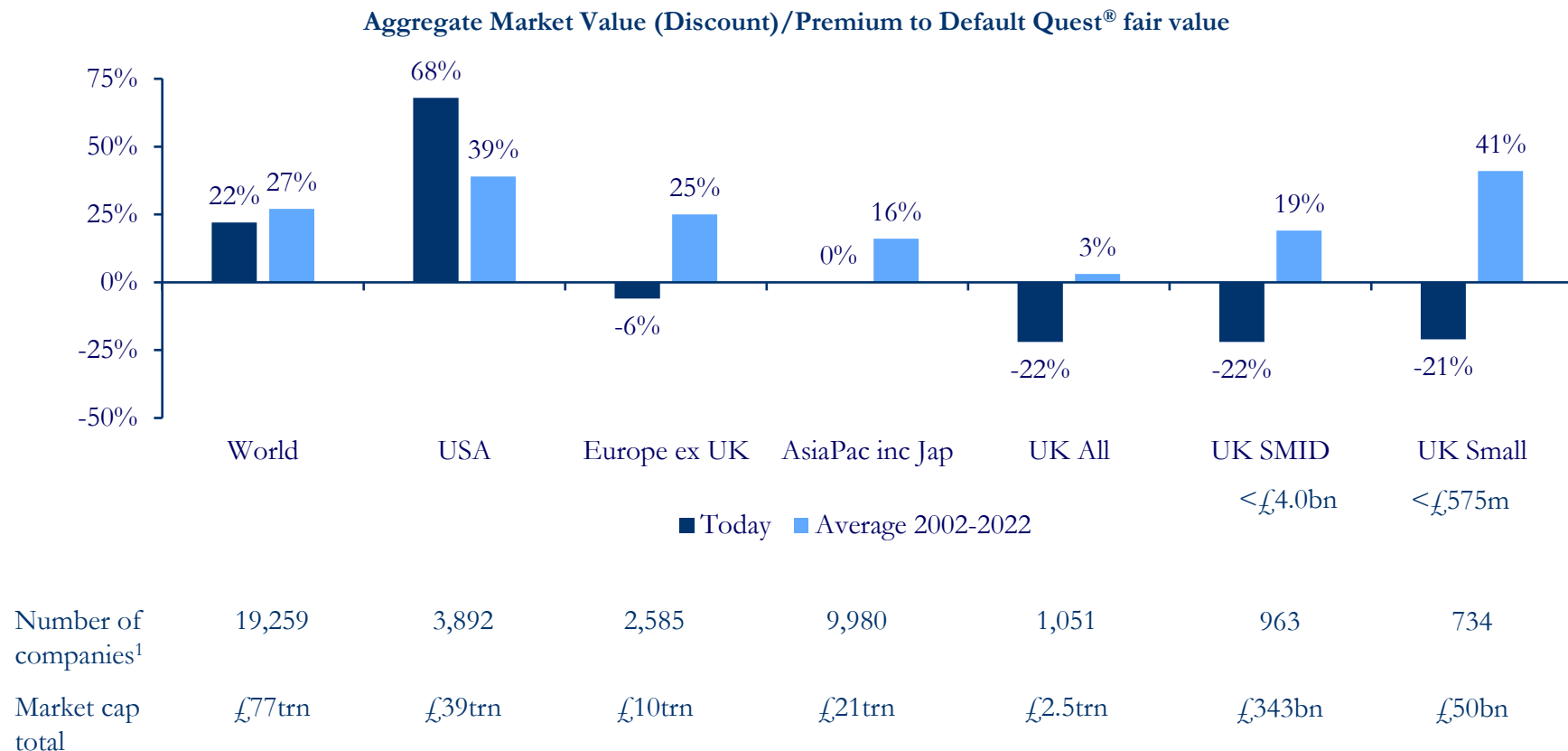


Holding	Margin improvement	Undervalued/hidden growth	SOTP ¹ discount	Material cost synergies for a trade buyer	Geographic arbitrage	Market share growth/recovery	Other
ASCENTIAL	✓	✓✓	✓✓	?	✓		Break up announced
ELEMENTIS	✓	✓	✓	✓	✓	✓	Mineral asset backing
nccgroup	✓	✓	✓✓	✓	✓	✓	Scarcity value
XP Power	✓	✓✓		✓	✓	✓	Manufacturing footprint
XAIR	✓	✓		✓	✓	✓✓✓	New product launches
Gooch & Housego	✓✓	✓		✓✓	✓		High IP base
Spire Healthcare	✓	✓		✓✓			New revenue areas
James Fisher and Sons plc <small>Pioneering Sustainability</small>	✓✓	✓	?	✓			Non-core disposals
FLOWTECH FLUIDPOWER	✓			✓✓		✓	E-commerce optimisation
Benchmark	✓	✓	✓	✓	✓		High IP value

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

US equities peaked at >100% premium to Quest during 2021

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

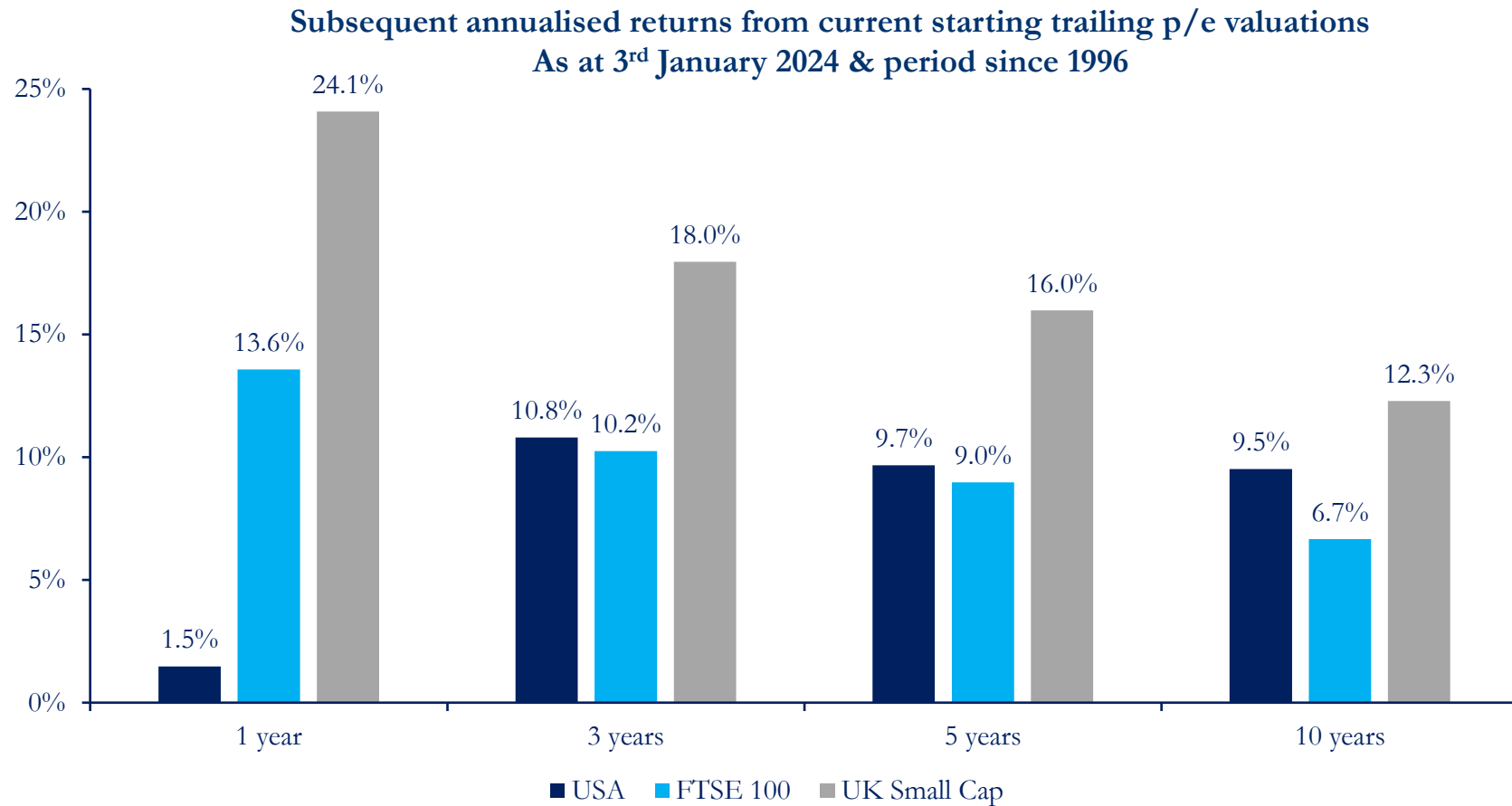


- Fundamental over and under valuation not difficult to spot

Source: Canaccord Quest[®] as at 10th January 2024 - 20 years to end December 2022. 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.

Historic UK equity returns from current valuations

Implies above long-term trend returns for the next 5 years for UK Small Cap

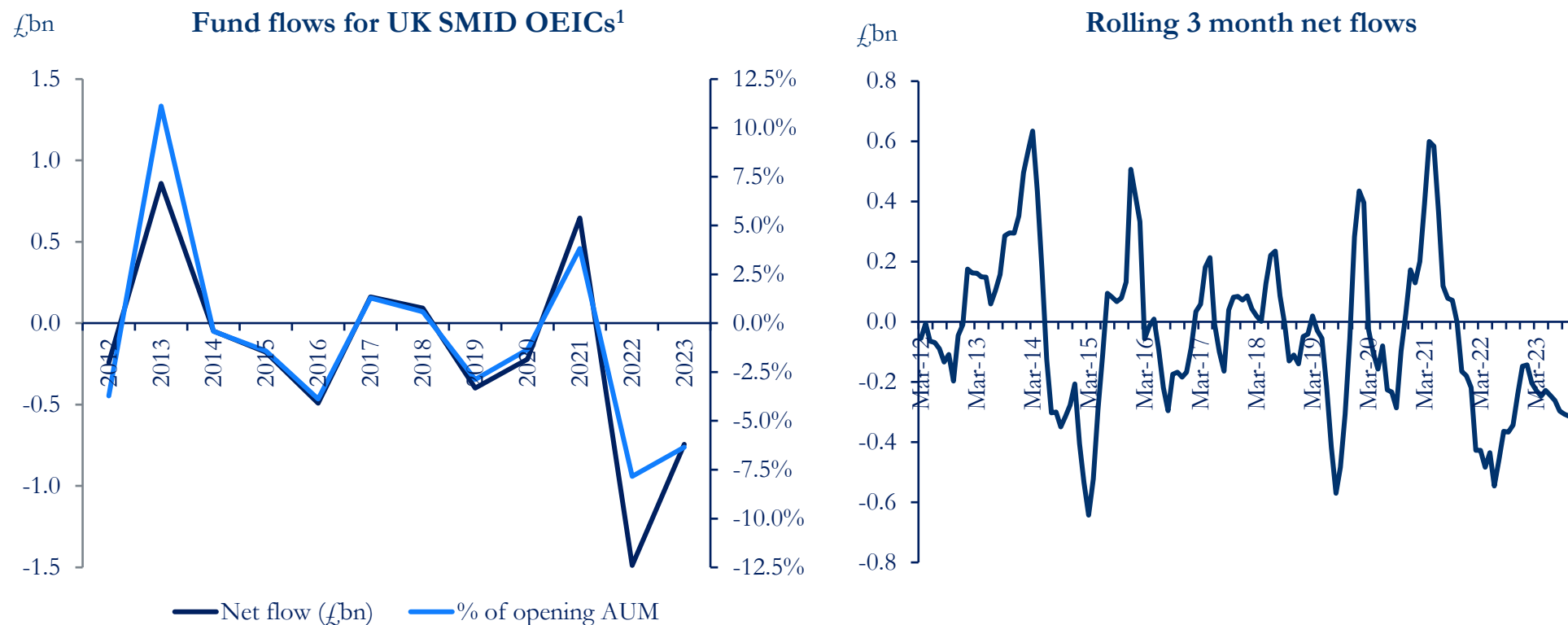


Source: Liberum Capital as at 3.1.24

Past performance is no guarantee of future performance

Outflows from UK SMID OEICs still c.£100m per month

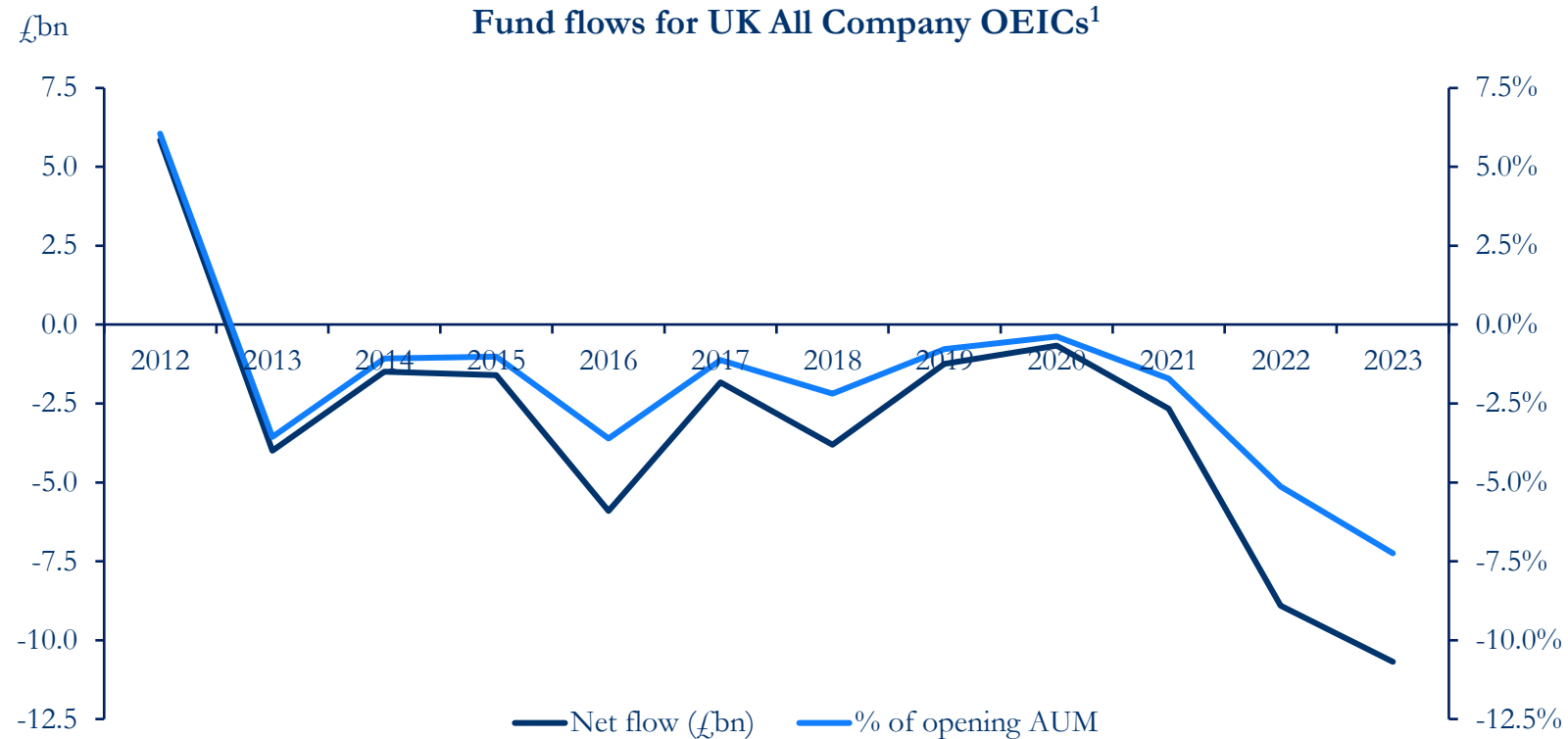
Mitigated by increased M&A in Nov and Dec 2023?



- Since OIT's IPO, £2.5bn has been redeemed from UK SMID OEICs = 16% of the starting AUM of that asset class

UK All Companies OEICs have experienced high outflows YTD

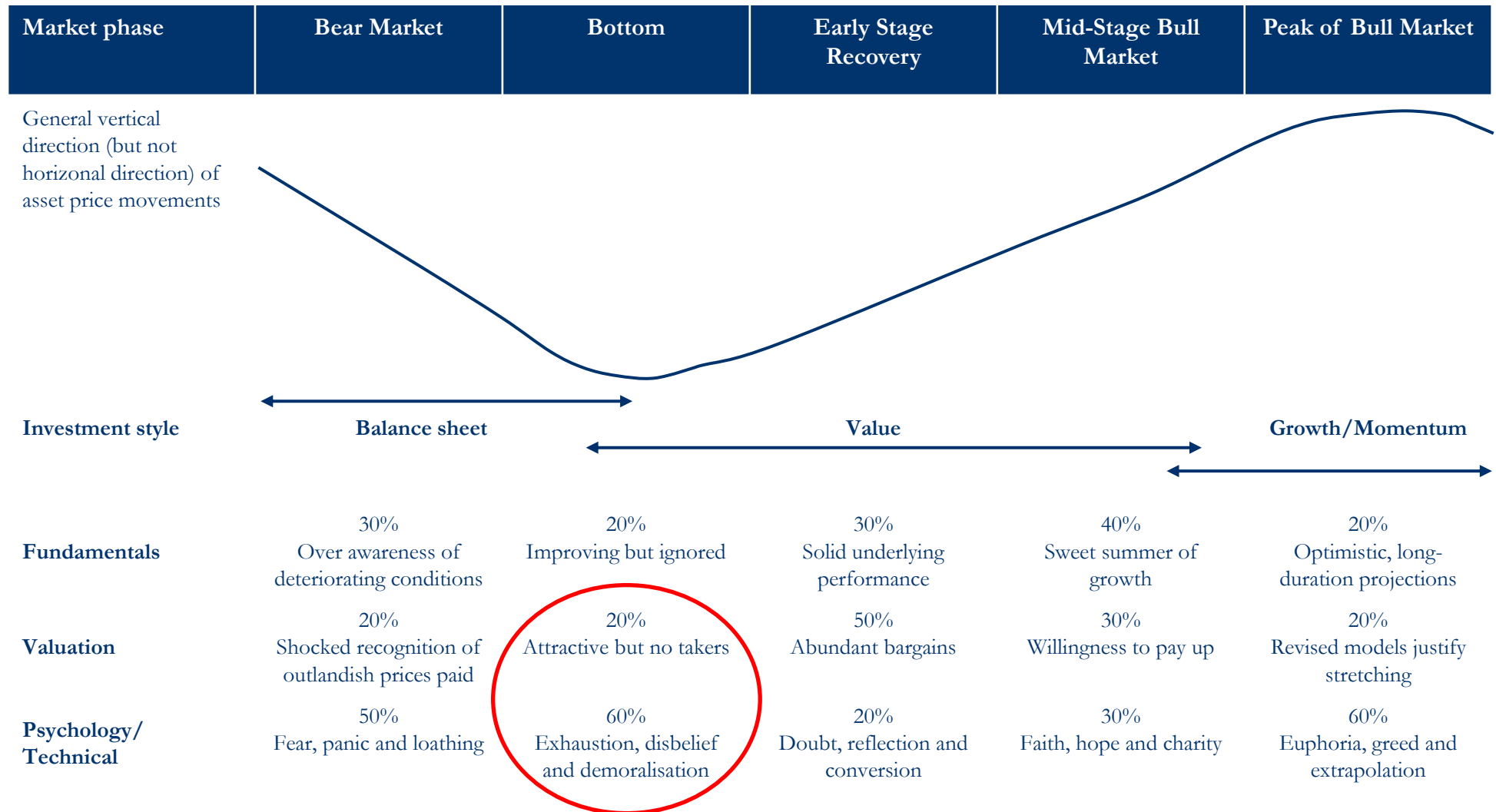
YTD outflows remain high



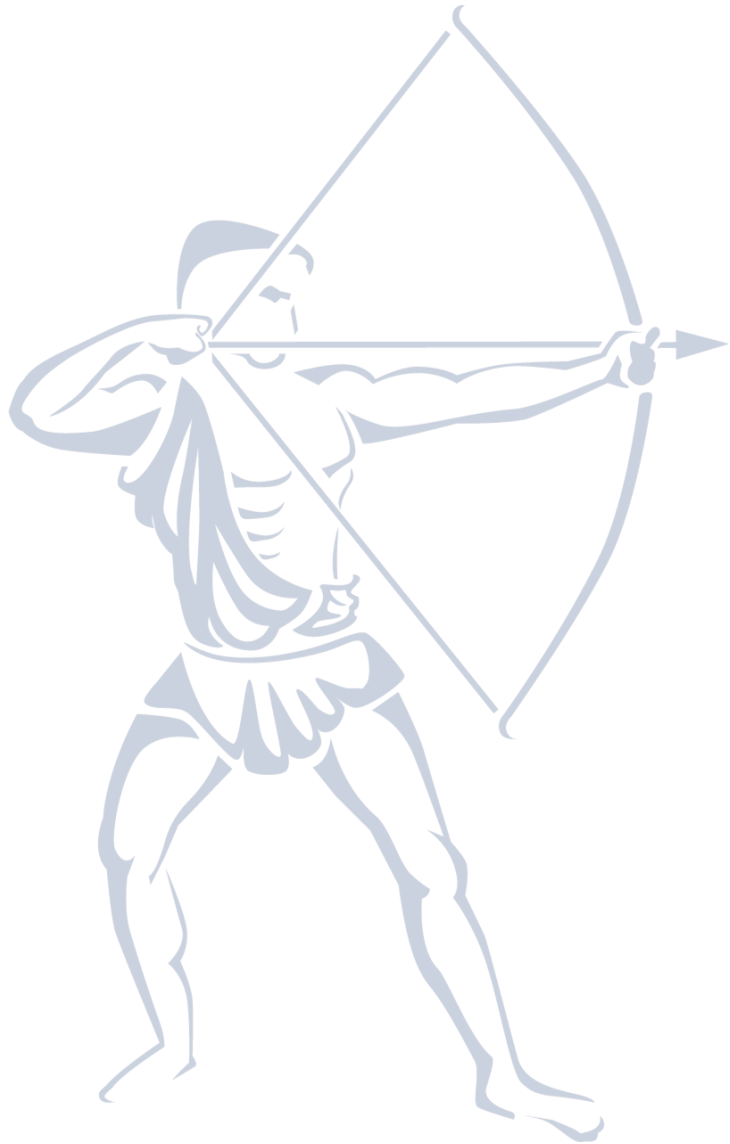
- Data includes net inflows/outflows into passive funds, but not ETFs
- Since December 2011, outflows from UK All Company OEICs have totalled almost £37bn, equivalent to 38% of the AUM at end December 2011
- Unlike UK Smaller Companies. All Company OEICs did not experience any inflows in autumn 2023

The investment cycle

Looking for signs of improving fundamentals in UK Equities?



Source: Morgan Stanley Wealth Management. Note: The percentages indicated above are hypothetical. **Hypothetical performance is not a guarantee of future performance** or a guarantee of achieving overall financial objectives.



Supporting Portfolio & Market Data

Outlook - update

We remain optimistic for the medium term



Overall market conditions

- Market sentiment remains poor (with the exception of the Super 7 Mega Cap US Tech companies)
- Outflows continue at a lower rate in UK SMID OEICs, recently mitigated by M&A
- Liquidity is poor

Opportunities & reasons to be positive

- Quest® indicates that UK equities are materially undervalued in absolute and relative terms, especially UK Smaller Companies
- Corporate earnings (ex-consumer companies) have held up well so far albeit there are sporadic profit warnings
- US Inflation at 3%. UK inflation reducing. Market expectations for interest rate cuts Q2 2024
- Outflows in UK SMID OEICs may reverse during 2024
- Many cases of absolute value in UK SMID (cheap ratings, companies trading below net cash) – but “no takers”
- Intervention potential to support UK quoted markets
- UK quoted companies with significant US\$ earnings are vulnerable to M&A from overseas acquirers

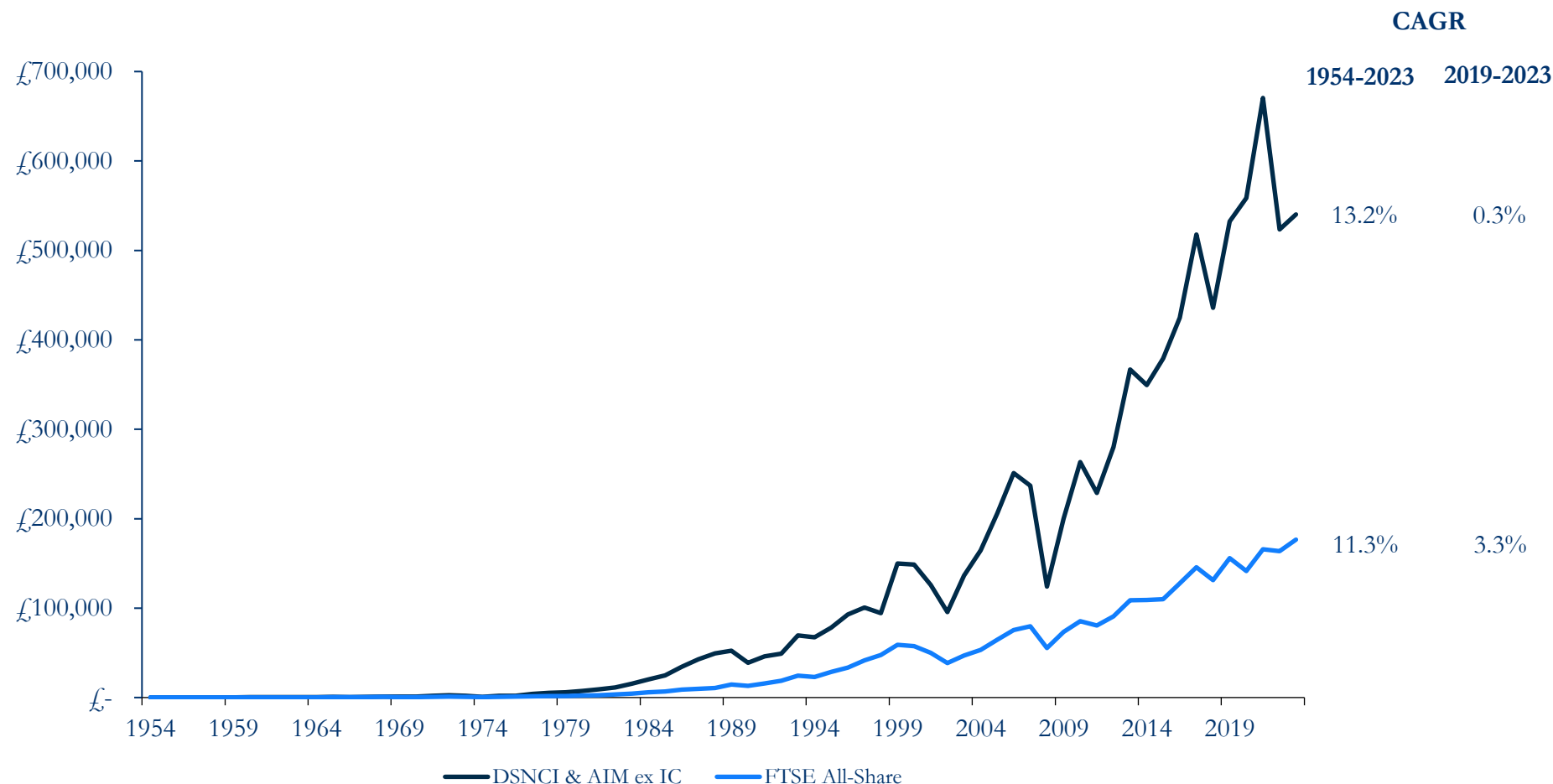
Risks & reasons to be cautious

- Interest rates have moved materially and very quickly – lag means much of the impact is yet to be felt?
- Risk of policy error
- Liquidity crisis
- Expectation of recession in 2024 – mixed views on the severity of it
- Spill across of weak consumer demand to business/corporate sector

Why bother investing in UK Smaller Companies?



Value of £100 invested at end December 1954. Due a catch up with the All Share?

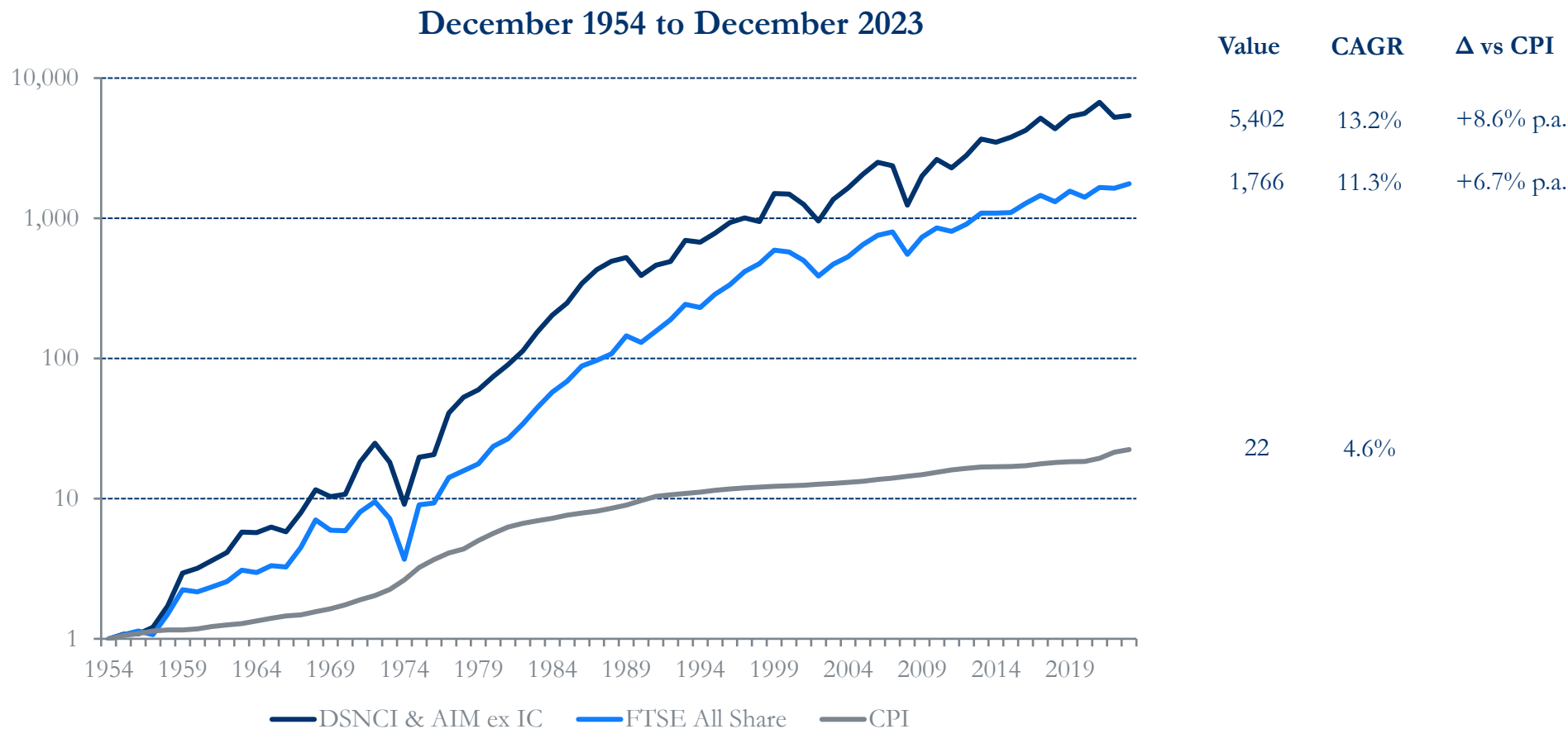


Source: Deutsche Numis Securities

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

Over the long term, UK Equities' returns have exceeded CPI

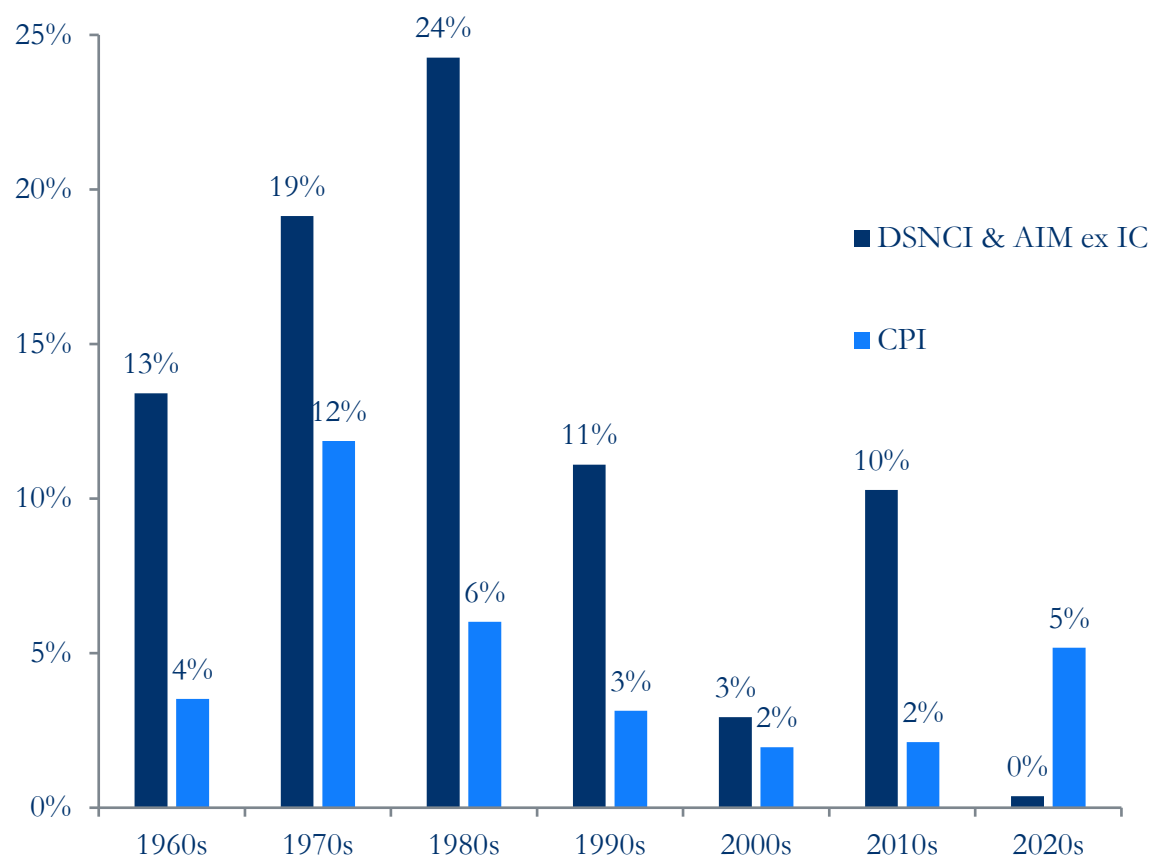
Higher long-term outperformance from smaller companies



Source: Deutsche Numis Securities

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

Annualised performance over the decades



Up until 2020s, the DSNCI & AIM had outperformed CPI in every decade

The average outperformance of UK Smaller Companies vs CPI across these decades is 8.8%

Since 2019, UK Smaller Companies have underperformed CPI by 4.9% per annum

Implied upside in scenarios where UK Smaller Companies' performance improves:

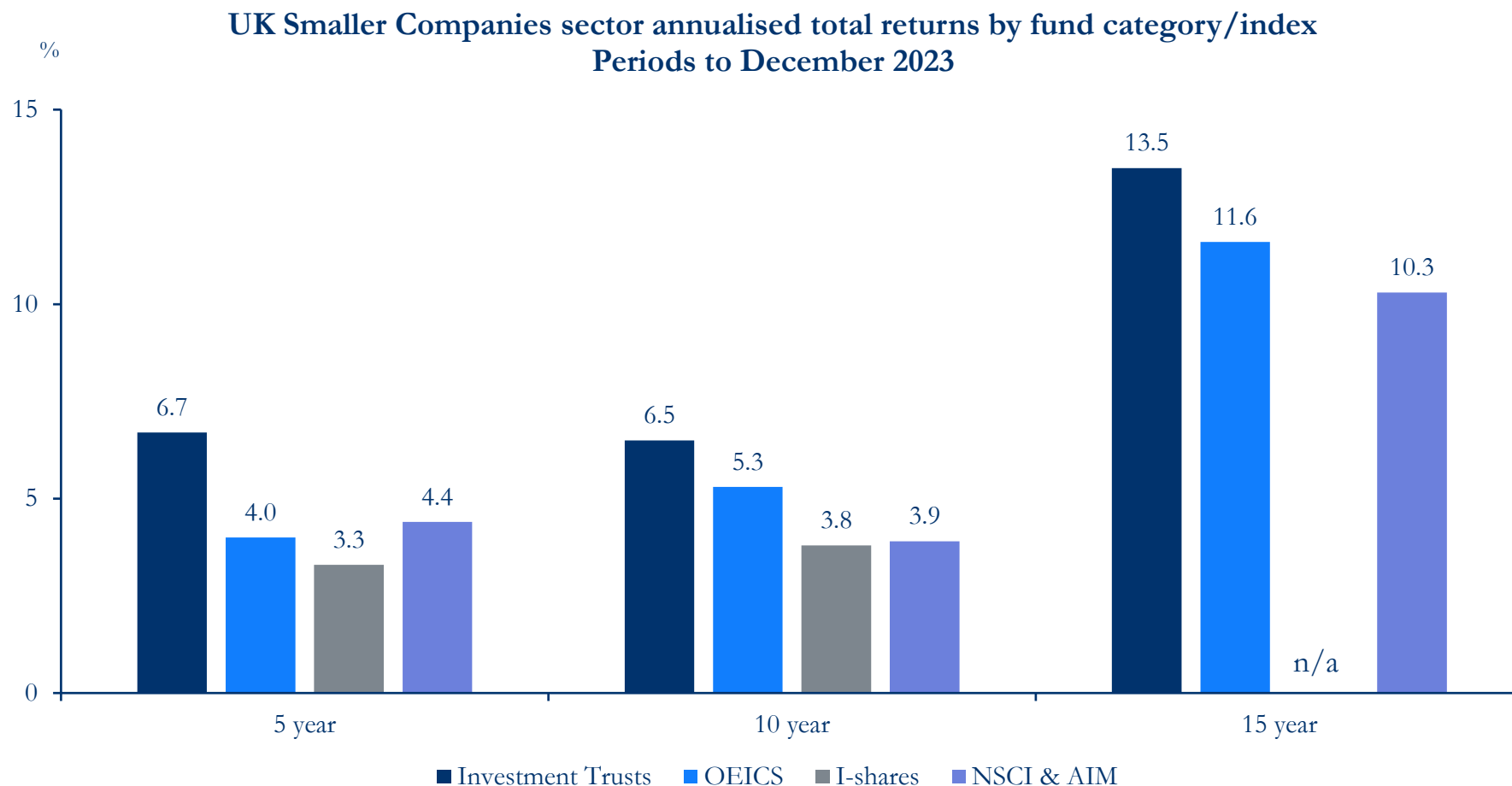
- 1) To match CPI performance since 2019 = 21% upside;
- 2) To match outperformance of CPI from 1959 to 2019 = 36% upside

Source: Deutsche Numis Securities, Bloomberg. Views and opinions of Odyssean Capital as at the date of the presentation.

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

Significant variance of performance across Small Co sector

Close ended funds seem to perform better than open ended and passives

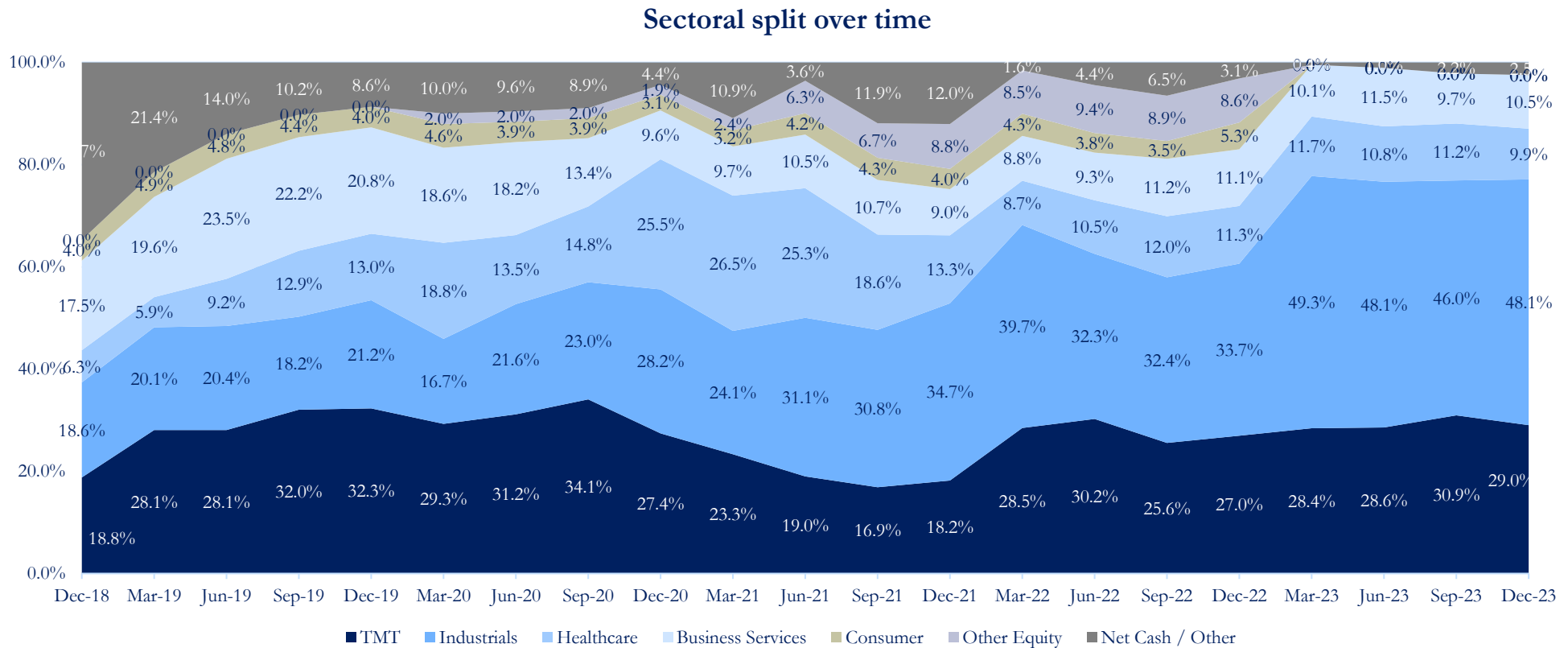


Source: Winterflood; Bloomberg, i-shares refers to the I shares UK Smaller Companies fund – ticker CUKS. It was launched after 2008 – therefore no 15-year track record

Past performance is no guarantee of future performance

Portfolio sector exposure overtime

Industry exposure shifts driven by where we believe there are opportunities



- Focus on our 4 core sectors – Industrials, TMT, Healthcare and Business Services
- Industrials remains the largest sector exposure, with B2B electronics now c.28% of NAV
- TMT exposure stable, largely B2B media and NCC

ESG - Portfolio company voting record over Q4 2023

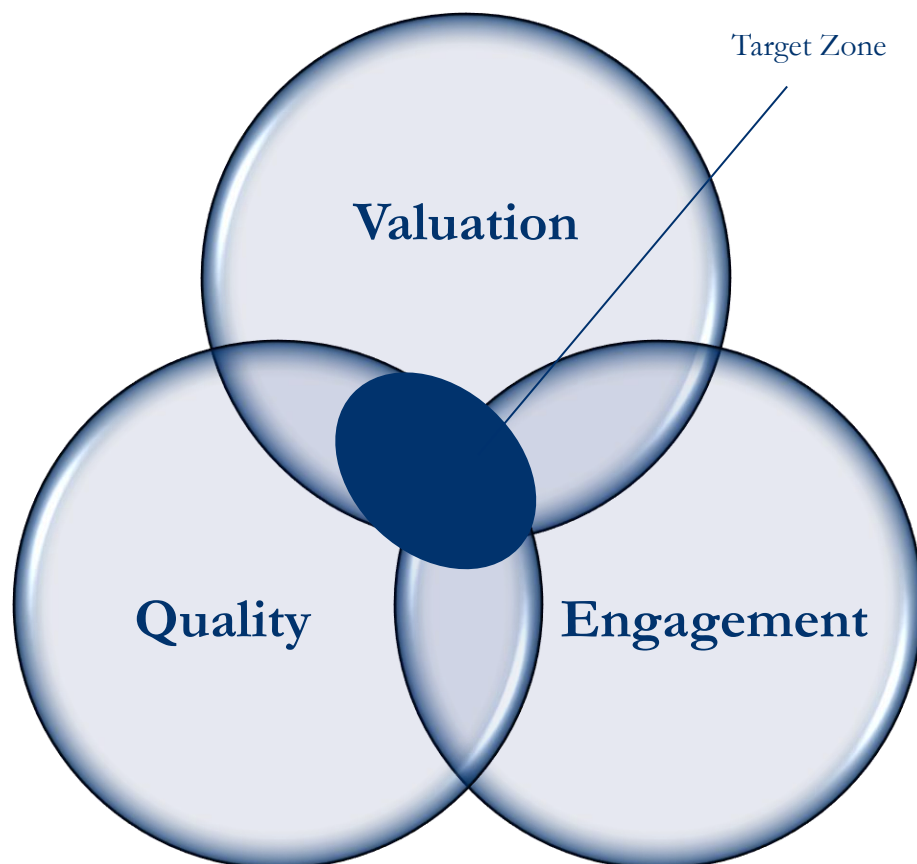
Continued to follow our consistent guidelines and raise our concerns where appropriate



Number of meetings	6
Number of resolutions	55
Number voted	55
Voted with management	51
Voted against management	4
Abstained	0

Investment strategy recap – neither growth nor value

Based on 3 pillars: Valuation, Quality and Engagement, with Sector focus



Valuation

- Invest at a significant discount to owner's valuation
- Look for businesses with multiple drivers of equity value growth (sales; margin; rating; free cashflow; M&A)
- “Make money”, not beat an index

Quality

- Strict quality overlay to complement value focus
- “Good companies”
- Limit downside

Engagement

- Seek out “self-help” /transformation situations
- Integrated
- Proactive not reactive
- Tend to engage anyway as a Top 5 shareholder

- We aim to make money (target >15% IRR on every investment) with a favourable risk/reward
- Sector focus (TMT, Healthcare, Industrials, Services)

Sectors we focus on

We focus on four key sectors we know well



- We believe the best investment decisions are made from a base of knowledge and experience
- We focus on sectors where the team has expertise and where we have successfully made money
- Our core sector focus is driven by our investment approach
 - TMT: Software managed services and niche electronics
 - Services: Higher value-add “white collar” and tech enabled services
 - Healthcare: Services, not speculative pharma/biotech
 - Industrials: Niche, high IP products
- Companies with the following characteristics best suit our investment approach:
 - Low cyclicity
 - B2B focus
 - High/improving ROCE/cash margins
 - In-house sector expertise

Odyssean: view of main sectors

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

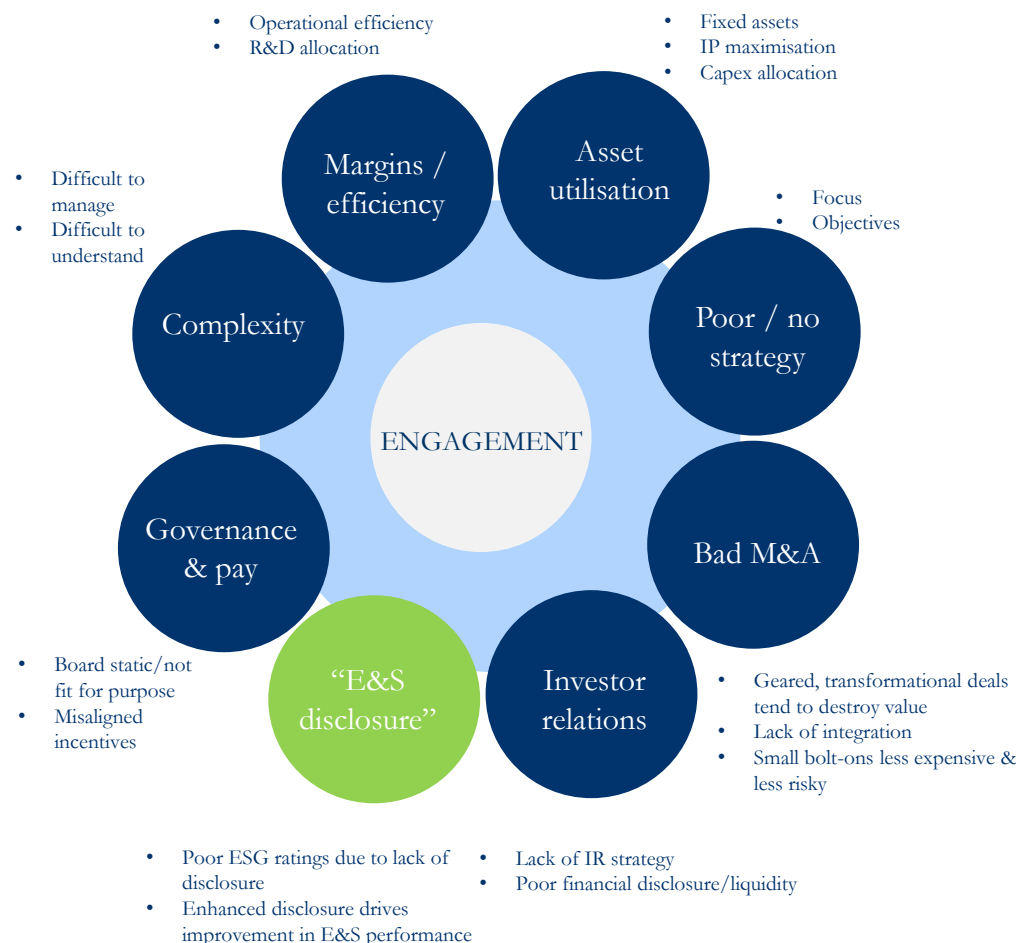
■ Sectors we focus on

Corporate engagement

Goal to augment returns from stock selection



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



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	£184m ¹
Shares in issue	119,242,053
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 31 December 2023

Further performance data

As at 31st December 2023



Performance	%		
	1 year	3 year	5 year
NAV Total Return Per Share ¹	-10.4%	+18.1%	+63.0%
Share price return ³	-9.3%	+22.5%	+64.6%
NSCI + AIM ex IC Total Return ³	+3.2%	-3.3%	+24.0%

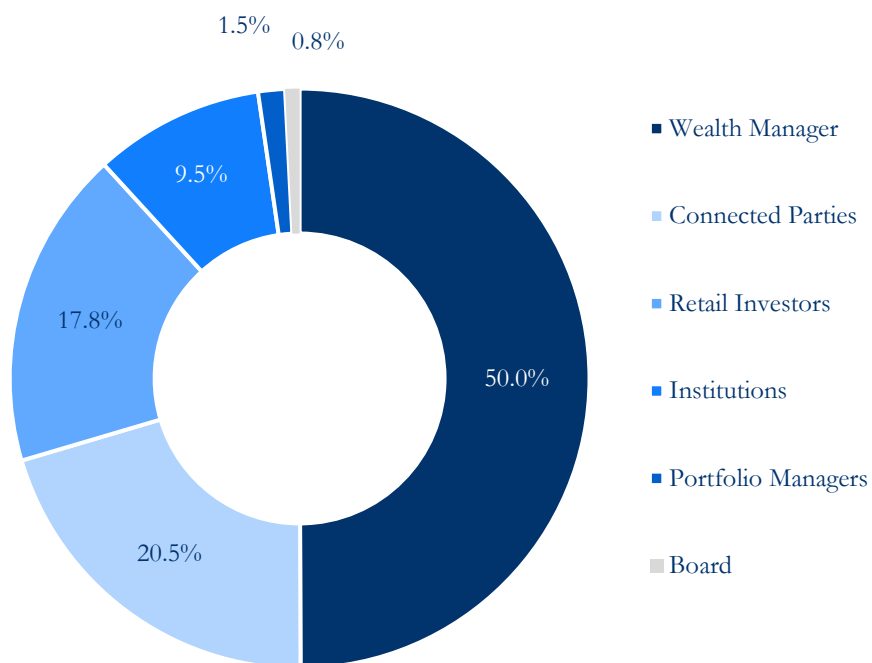
As at 31st December 2023. Performance measured from COB 1/5/18, share performance since inception assumes IPO price of 100p. Source: ¹Link Asset Services, Bloomberg, Odyssean Capital; Numis Smaller Companies plus AIM ex Investment Companies Total Return Index. Rebased to start NAV ²Link Asset Services, Odyssean Capital ³ Bloomberg. **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.

OIT shareholder base

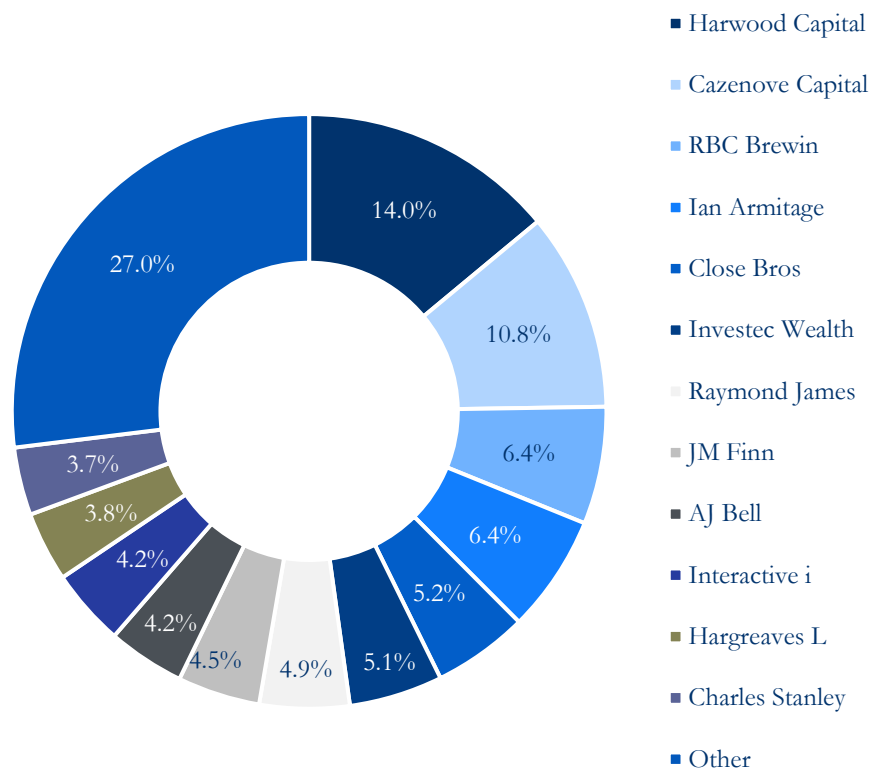
As at 31st December 2023¹



Shareholder base by investor type



Shareholders >3%



Source: ¹ Equiniti as at 31st December 2023, Odyssean Capital LLP. Figures may not add up to 100% due to rounding



The sole purpose of this document is to provide information on Odyssean Investment Trust Plc (“OIT”) and its underlying investment strategy. The information contained in this document is strictly confidential and is intended for the named recipient only. The unauthorised use, disclosure, copying, alteration or distribution of this document is strictly prohibited and may be unlawful. The information is not intended to form (and should not therefore be relied upon as forming) the basis of any investment decision. This document does not itself constitute an offer, solicitation or investment recommendation for the purchase or sale of any securities or financial instruments and should not be relied on by any person for making an investment decision.

OIT is suitable for investors seeking a fund that aims to deliver capital growth over a long-term investment horizon (at least 5 years), who are prepared to bear capital losses and have at least basic market knowledge and experience. Investors should understand the risks involved, including the risk of losing all capital invested. OIT may not be suitable for investors who are concerned about short-term volatility and performance, seeking a regular source of income or who may be investing for less than 5 years. The Company does not offer capital protection.

This financial promotion has been issued by Odyssean Capital LLP which is the portfolio manager of OIT and will not regard any other person as its customer. Prospective investors are strongly recommended to seek their own independent financial, investment, tax, legal and other advice before making a decision to invest.

In the United Kingdom, this document is only being communicated to and is directed only at persons who: (i) are **Professional and Institutional Investors**, (ii) who are investment professionals, high net worth companies, high net worth unincorporated associations or partnerships or trustees of high value trusts, (iii) investment personnel of any of the foregoing (each within the meaning of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended) and (iv) any person to whom it may otherwise lawfully be made, including in accordance with the relevant provisions of the FCA Conduct of Business Sourcebook. Persons who do not have professional experience in matters relating to investments must not rely on the contents of this document. If you are in any doubt as to the matters contained in this document, you should seek independent advice where necessary.

The distribution of this document may be restricted in certain jurisdictions. This document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation, and it is the responsibility of any person or persons in possession of this document to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction.



No representation or warranty, either expressed or implied, is or will be made or given and no responsibility or liability is or will be accepted by Odyssean Capital LLP or by any of their respective directors, officers, employees, members, agents or advisers in relation to the accuracy or completeness of the information contained in this document or any other written or oral communications with the recipient. Any responsibility or liability for any such information is expressly disclaimed.

To the best of our knowledge all data included herein is accurate as of the date of this presentation, unless stated otherwise. Odyssean Capital LLP has no obligation to update or otherwise revise such data after this date.

Certain statements contained herein are forward-looking and/or based on current expectations, projections, and information currently available to Odyssean Capital LLP. While we believe we have a reasonable basis for our comments and we have confidence in our opinions, actual results may differ from those we anticipate. We cannot assure future results and disclaim any obligation to update or alter any forward-looking statements, whether as a result of new information, future events, or otherwise.

Investments fluctuate in value and may fall as well as rise. Investors may not get back the value of their original investment and **past performance is not necessarily a guide to future performance**. Investors should also note that changes in rates of exchange may cause the value of investments to go up or down. OIT's investment strategy entails various risks, none of which are described herein. All such risks should be carefully considered by prospective investors before making any investment decision.

OIT does not attempt to match the composition of any index and focuses on a concentrated high conviction portfolio. The Numis Smaller Companies Index (NSCI) +AIM ex IC index has been renamed The Deutsche Numis Smaller Companies index as Numis is now part of Deutsche Bank.

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

Odyssean Capital LLP is a limited liability partnership incorporated in England under No OC417961. Authorised and regulated by the Financial Conduct Authority. The list of members is held at the Registered Office: 6 Stratton Street, London, W1J 8LD.

Quest Disclaimer



Appendix: Important Disclosures

Quest® is at this stage registered in the UK and in the USA, and common law trademark rights are asserted in other jurisdictions.

For the purposes of UK regulation Canaccord Genuity Limited ("CGL") produces non-independent research which is a marketing communication under the Financial Conduct Authority (FCA) Conduct of Business Rules and an investment recommendation under the Market Abuse Regulation and is not prepared in accordance with legal requirements designed to promote the independence of investment research, nor is it subject to any prohibition on dealing ahead of the dissemination of investment research. However, Canaccord Genuity Limited does have procedures in place to identify and manage conflicts of interest which may arise in the production of non-independent research, which include preventing dealing ahead and Information Barrier procedures. For purposes of FINRA Rule 2241, this publication is considered third-party research. Further detail on Canaccord Genuity Limited's conflict management policies can be accessed at the following website (provided as a hyperlink if this report is being read electronically):

<http://www.canaccordgenuity.com/en/cm/SiteInformation/Disclaimer/UK-Disclosures/>.

All share price data is as of close of business on the previous business day unless otherwise stated.

Analyst Certification

Each authoring Quest® analyst and/or sales person of Canaccord Genuity Limited whose name appears on the front page of this research hereby certifies that (i) the recommendations and opinions expressed in this research accurately reflect the author's personal, independent and objective views about any and all of the designated investments or relevant issuers discussed herein and (ii) the author's compensation was, is, or will be split into 2 elements: 1) a fixed base salary amount and 2) a variable discretionary bonus amount which is based on, amongst a number of factors, commission revenues generated by CGL. Such commission revenues include commissions received by CGL that were, are, or will be, directly or indirectly, related to the specific recommendations or views expressed by the author in this research or public appearance. Opinions and recommendations set forth in my Research Reports and/or Sales Notes may be influenced by such variable compensation.

Analysts and salespersons employed outside the US are not registered as research analysts with FINRA. These analysts may not be associated persons of Canaccord Genuity LLC and therefore may not be subject to FINRA Rule 2241 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account

Quest® Methodology

Quest® is an analytical tool that involves use of a set of proprietary quantitative algorithms and value calculations to derive a number of corporate performance and valuation metrics, including assigning a Default Quest® value per share and generating a triAngle Score, which is a relative ranking based on a number of operational and valuation metrics. These algorithms and value calculations are consistently applied to all the companies included in the Quest® database. Third-party data (including consensus earnings estimates) are systematically translated into a number of default variables and incorporated into the algorithms. The source financial statement, pricing, and earnings data provided by outside data vendors are subject to quality control and may also be adjusted to more closely measure the underlying economics of firm performance. These adjustments provide consistency when analyzing a single company across time, or analyzing multiple companies across industries or national borders. As the thirdparty data are updated, the triAngle Score generated by Quest®, and the Default Quest® value per share may change. The default variables may also be adjusted by the user to produce alternative values, any of which could occur. Additional information about the Quest® methodology is available on request.

Risks to Quest® Value Per Share

Quest® valuation uses a set of future assumptions to generate a discounted cash flow valuation for each company. These are based either on a combination of consensus forecasts, default Quest® algorithms and any adjustments which the author has made as defined within this note. The key risks to this scenario centre around whether the forecasts and assumptions used will be validated over time. This includes the effects of the macro economic environment, changes to political landscape in the company's markets and exchange rate fluctuations. Aside from this, the competitive landscape in the industry may change, influencing the company's ability to sustain its level of cash flow returns. The company's own execution of its strategy may also be influential. In addition, any unforeseen change in the company's strategic objectives to the extent that they change the company's assets, the financial structure of the company and the cash flow generated.

Quest® Distribution of Ratings (as of 28/01/2022)

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

Quest® Ratings System

Quest® Ratings are as of the date of the relevant publication only. Canaccord Genuity Limited does not undertake to update its Quest® recommendations or research within a specified timeframe.

BUY: We believe the stock to be undervalued on a net present value basis at the time of writing. This analysis can be based on the default Quest®-based DCF model; alternatively, it can be based on an adjusted DCF model or other valuation metrics.

HOLD: We believe the stock to be fairly valued on a net present value basis at the time of writing. This analysis can be based on the default Quest®-based DCF model; alternatively, it can be based on an adjusted DCF model or other valuation metrics.

SELL: We believe the stock to be overvalued on a net present value basis at the time of writing. This analysis can be based on the default Quest®-based DCF model; alternatively, it can be based on an adjusted DCF model or other valuation metrics.

Quest® 12-Month Recommendation History as of 28/01/2022

A list of all the recommendations on any issuer under coverage that was disseminated during the preceding 12-month period may be obtained at the following website <https://disclosuresquest-12MthHistory.canaccordgenuity.com/>.

Past Performance

In line with Article 44(4)(b), MiFID II Delegated Regulation, we disclose price performance for the preceding five years or the whole period for which the financial instrument has been offered or investment service provided where less than five years. Please note price history refers to actual past performance, and that past performance is not a reliable indicator of future price and/or performance.

Online Disclosures

For important information and company-specific Quest® disclosures please see Important Disclosures at the following website: <https://disclosuresquest.canaccordgenuity.com/>.

Compendium Report

This report covers six or more subject companies and therefore is a compendium report and CGL and its affiliated companies hereby direct the reader to the specific disclosures related to the subject companies discussed in this report, which may be obtained at the following website: <https://disclosuresquest.canaccordgenuity.com/> or by sending a request to Canaccord Genuity Corp. Research, Attn: Disclosures, P.O. Box 10337 Pacific Centre, 2200-609 Granville Street, Vancouver, BC, Canada V7Y 1H2; or by sending a request by email to disclosures@canaccordgenuity.com. The reader may also obtain a copy of Canaccord Genuity's policies and procedures regarding the dissemination of research by following the steps outlined above.

Short-Term Trade Ideas

Authoring Analysts may discuss "short-term trade ideas" in research reports. A short-term trade idea offers a near-term view on how a security may trade, based on market and trading events or catalysts, and the resulting trading opportunity that may be available.

Separately, Canaccord Genuity may offer fundamental research on such securities. Any such trading strategies discussed in research reports are distinct from and do not affect the Canaccord Genuity research analysts' fundamental equity rating for such stocks. A short-term trade idea may differ from the price targets and recommendations in our published research reports that reflect the research analyst's views of the longer-term (i.e. one-year or greater) prospects of the subject company, as a result of the differing time horizons, methodologies and/or other factors. It is possible, for example, that a subject company's common equity that is considered a long-term 'Hold' or 'Sell' might present a short-term buying opportunity as a result of temporary selling pressure in the market or for other reasons described in the research report; conversely, a subject company's stock rated a long-term 'Buy' or "Speculative Buy" could be considered susceptible to a downward price correction, or other factors may exist that lead the research analyst to suggest a sale over the short-term. Short-term trade ideas are not ratings, nor are they part of any ratings system, and the firm does not intend, and does not undertake any obligation, to maintain or update short-term trade ideas. Short-term trade ideas are not suitable for all investors and are not tailored to individual investor circumstances and

Quest Disclaimer



objectives, and investors should make their own independent decisions regarding any securities or strategies discussed herein. Please contact your salesperson for more information regarding Canaccord Genuity's research.

General Disclaimers

See "Required Company-Specific Disclosures" above for any of the following disclosures required as to companies referred to in this report: manager or co-manager roles; 1% or other ownership; compensation for certain services; types of client relationships; research analyst conflicts; managed/co-managed public offerings in prior periods; directorships; market making in equity securities and related derivatives. "Canaccord Genuity" is the business name used by certain wholly owned subsidiaries of Canaccord Genuity Group Inc., including Canaccord Genuity LLC, Canaccord Genuity Limited, Canaccord Genuity Corp., and Canaccord Genuity (Australia) Limited, an affiliated company that is 50% owned by Canaccord Genuity Group Inc.

The authors who are responsible for the preparation of this research are employed by Canaccord Genuity Limited, which is authorised and regulated by the Financial Conduct Authority.

The authors who are responsible for the preparation of this research have received (or will receive) compensation based upon (among other factors) the Investment Banking revenues and general profits of Canaccord Genuity. However, such authors have not received, and will not receive, compensation that is directly based upon or linked to one or more specific Investment Banking activities, or to recommendations contained in the research.

The information contained in this research has been compiled by Canaccord Genuity Limited from sources believed to be reliable, but (with the exception of the information about Canaccord Genuity) no representation or warranty, express or implied, is made by Canaccord Genuity Limited, its affiliated companies or any other person as to its fairness, accuracy, completeness or correctness. Canaccord Genuity has not independently verified the facts, assumptions, and estimates contained herein. All estimates, opinions and other information contained in this research constitute Canaccord Genuity Limited's judgement as of the date of this research, are subject to change without notice and are provided in good faith but without legal responsibility or liability.

From time to time, Canaccord Genuity's salespeople, traders, and other professionals provide oral or written market commentary or trading strategies to our clients and our proprietary trading desk that reflect opinions that are contrary to the opinions expressed in this research. Canaccord Genuity's affiliates, principal trading desk, and investing businesses also from time to time make investment decisions that are inconsistent with the recommendations or views expressed in this research.

This research is provided for information purposes only and does not constitute an offer or solicitation to buy or sell any designated investments discussed herein in any jurisdiction where such offer or solicitation would be prohibited. As a result, the designated investments discussed in this research may not be eligible for sale in some jurisdictions. This research is not, and under no circumstances should be construed as, a solicitation to act as a securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on the business of a securities broker or dealer in that jurisdiction. This material is prepared for general circulation to clients and does not have regard to the investment objectives, financial situation or particular needs of any particular person. Investors should obtain advice based on their own individual circumstances before making an investment decision. To the fullest extent permitted by law, none of Canaccord Genuity Limited, its affiliated companies or any other person accepts any liability whatsoever for any direct or consequential loss arising from or relating to any use of the information contained in this research.

For Canadian Residents:

This research has been approved by Canaccord Genuity Corp., which accepts sole responsibility for this research and its dissemination in Canada. Canaccord Genuity Corp. is registered and regulated by the Investment Industry Regulatory Organization of Canada (IIROC) and is a Member of the Canadian Investor Protection Fund. Canadian clients wishing to effect transactions in any designated investment discussed should do so through a qualified salesperson of Canaccord Genuity Corp. in their particular province or territory.

For United Kingdom and European Residents:

This research is for persons who are Eligible Counterparties or Professional Clients only and is exempt from the general restrictions in section 21 of the Financial Services and Markets Act 2000 (or any analogous legislation) on the communication of invitations or inducements to engage in investment activity on the grounds that it is being distributed in the United Kingdom only to persons of a kind described in Article 19(5) (Investment Professionals) and 49(2) (High Net Worth companies, unincorporated associations etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended). It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons. This material is not for distribution in the United Kingdom or Europe to retail clients, as defined under the rules of the Financial Conduct Authority.

For United States Persons:

This research is distributed by Canaccord Genuity Limited in the United States to "major US institutional investors", as defined under Rule 15a-6 promulgated under the US Securities Exchange Act of 1934, as amended, and as interpreted by the staff of the US Securities and Exchange Commission (SEC). This research is also distributed in the United States to other institutional investors by Canaccord Genuity LLC, who accepts responsibility for this report and its dissemination in the United States. US clients wishing to effect transactions in any designated investment discussed should do so through a qualified salesperson of Canaccord Genuity LLC. Analysts employed outside the US, as specifically indicated elsewhere in this report, are not registered as research analysts with FINRA. These analysts may not be associated persons of Canaccord Genuity LLC and therefore may not be subject to FINRA Rule 2241 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

For Jersey, Guernsey and Isle of Man Residents:

This research is sent to you by Canaccord Genuity Wealth (International) Limited ("CGWI") for information purposes and is not to be construed as a solicitation or an offer to purchase or sell investments or related financial instruments. This research has been produced by an affiliate of CGWI for circulation to its institutional clients and also CGWI. Its contents have been approved by CGWI and we are providing it to you on the basis that we believe it to be of interest to you. This statement should be read in conjunction with your client agreement, CGWI's current terms of business and the other disclosures and disclaimers contained within this research. If you are in any doubt, you should consult your financial adviser.

CGWI is licensed and regulated by the Guernsey Financial Services Commission, the Jersey Financial Services Commission and the Isle of Man Financial Supervision Commission. CGWI is registered in Guernsey and is a wholly owned subsidiary of Canaccord Genuity Group Inc.

For Australian Residents:

This research is distributed in Australia by Canaccord Genuity Limited. Under ASIC Class Order (CO 03/1099), Canaccord Genuity Limited is exempt from the requirement to hold an Australian financial services licence for the provision of its financial services to you. Canaccord Genuity Limited is authorised and regulated by the Financial Conduct Authority under the laws of the United Kingdom which differ from Australian laws. This research is provided to you on the basis that you are a 'wholesale client' within the meaning of section 761G of the Corporations Act 2001 (Cth). To the extent that this research contains any advice, this is limited to general advice only. Recipients should take into account their own personal circumstances before making an investment decision. Clients wishing to effect any transactions in any financial products discussed in this report should do so through a qualified representative of Canaccord Genuity (Australia) Limited AFS Licence No 234666.

For Hong Kong Residents:

This research is distributed in Hong Kong by Canaccord Genuity (Hong Kong) Limited who is licensed by the Securities and Futures Commission. This research is only intended for persons who fall within the definition of professional investor as defined in the Securities and Futures Ordinance. It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons. Recipients of this report can contact Canaccord Genuity (Hong Kong) Ltd. (Contact Tel: +852 3919 2561) in respect of any matters arising from, or in connection with, this research.

Additional information is available on request.

Copyright © Canaccord Genuity Corp. 2022. – Member IIROC/Canadian Investor Protection Fund

Copyright © Canaccord Genuity Limited 2022. – Member LSE, authorized and regulated by the Financial Conduct Authority.

Copyright © Canaccord Genuity LLC 2022. – Member FINRA/SIPC

Copyright © Canaccord Genuity (Australia) Limited 2022. – Participant of ASX Group, Chi-x Australia and of the NSX. Authorized and regulated by ASIC.

All rights reserved. All material presented in this document, unless specifically indicated otherwise, is under copyright to Canaccord Genuity Corp., Canaccord Genuity Limited, Canaccord Genuity LLC or Canaccord Genuity Group Inc. None of the material, nor its content, nor any copy of it, may be altered in any way, or transmitted to or distributed to any other party, without the prior express written permission of the entities listed above.

Accounts, Share Prices & Global Consensus Estimates data provided in conjunction with S&P Capital IQ © 2022; Benchmark Sector comparatives are based on the Global Industry Classification Standard (GICS®) and provided in conjunction with S&P Capital IQ © 2022 (and its affiliates, as applicable). Share prices are relative to the relevant regional benchmark MSCI Index. Please note that analyst data and Quest® data may differ due to different sources and calculation methods.

All rights reserved. Quest®, CITN®, Companies in the News™, CFROC® and triAngle™ are all trademarks of Canaccord Genuity Limited. E&OE. © Canaccord Genuity Limited.

None of the material, nor its content, nor any copy of it, may be altered in any way, reproduced, or distributed to any other party including by way of any form of social media, without the prior express written permission of the entities listed above.



Portfolio Manager

Odyssean Capital LLP
6 Stratton Street
London
W1J 8LD
www.odysseancapital.com

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

Investor Relations Partner

Frostrow Capital LLP
25 Southampton Buildings
London
WC2A 1AL
www.frostrow.com

Tel: +44 (0)20 3008 4910
Email: ir@frostrow.com