ODYSSEY
CAPITAL

Odyssey Global Fund
Third Quarter Review

The Odyssey Global Fund rose 4.2% in the third quarter, modestly trailing the benchmark's 4.7% gain, as strength in technology and consumer internet holdings offset softer performance from select industrial and software names. Market performance was a function of strong equity gains, as shown by the Fund's equity benchmark (Morningstar Global All Cap Index) that was up 6.4% - broadly in-line with the 7% return of the MSCI World. This was underpinned by particular strength in the US, with the S&P500 gaining 7.8%, compared to the 3.6% return (in USD) of the EuroStoxx50 Index.

Bonds had a fairly muted quarter, reflected by the Fund's bond benchmark (Morningstar Global Developed Markets Treasury Bond Index), which was down 0.9%. With a globally diversified bond benchmark, where US bonds have a 40% weighting, the index is susceptible to currency fluctuations. Compared to the previous periods, the euro was generally flat throughout the quarter.

Third Quarter Performance Attribution:

Top Performers	Performance	Contribution
Prosus	26%	1.5%
Valterra	62%	1.1%
Amphenol	25%	0.9%
Arista Networks	42%	0.8%
BAT	12%	0.5%

Bottom Performers	Performance	Contribution
UMG	-11%	-0.5%
Honeywell	-10%	-0.3%
Salesforce	-13%	-0.3%
PayPal	-10%	-0.3%
LSE Group	-22%	-0.3%

The third quarter saw strong contributions from select global holdings, with several of our long-term quality growth names rebounding as macro conditions stabilised and investor sentiment improved. Outperformance was concentrated among technology and consumer internet exposures, while weakness in certain industrial and enterprise software holdings weighed modestly on overall returns.

Prosus was the largest contributor to quarterly performance, supported by a recovery in Tencent's share price and continued execution in its online classifieds and food delivery segments. Investor optimism around Prosus's ongoing share buyback program and narrowing NAV discount provided an additional tailwind. The stock benefited from renewed interest in global internet platforms as rate expectations moderated, allowing for multiple expansion across growth sectors.

Valterra rebounded sharply during the quarter as PGM market. Fundamentals tightened, with platinum prices rising over 30% year to date on the back of supply constraints in South Africa, weather-related disruptions, and ongoing maintenance downtime across the sector. While the company had faced a weak first half due to lower sales volumes and one-off demerger costs, the rebound in metal prices, combined with strong cost discipline and a platinum-heavy production profile, drove significant earnings leverage. The market also began to price in recovering production, improved margins, and renewed dividend capacity, supporting the strong share price performance.

Amphenol extended its gains this quarter on the back of resilient demand across its communications and automotive end markets. The company's disciplined capital allocation and margin resilience continue to attract investors seeking high-quality industrial exposure with secular growth characteristics. Upward guidance revisions and positive commentary from management around defence and aerospace demand also reinforced confidence in the stock.

Universal Music Group detracted from performance as the market rotated away from defensive quality toward cyclical exposures. Concerns around streaming revenue growth and slower monetisation from emerging platforms weighed on sentiment. While fundamentals remain solid, valuation compression in the broader media sector offset the underlying strength in catalogue revenues and artist signings.

Honeywell lagged during the quarter, reflecting weaker order momentum in its aerospace and building technologies divisions. Investors were cautious around the company's exposure to industrial end markets showing signs of slowing global demand. Despite the near-term softness, Honeywell remains well positioned for long-term growth through its automation and energy efficiency segments, which align closely with structural productivity and sustainability trends.

Salesforce underperformed following a mixed set of quarterly results and a softer outlook for enterprise IT spending. Although profitability continues to improve, investors focused on the slower pace of new customer additions and moderating demand in core CRM products. The stock remains sensitive to broader macro sentiment around technology investment cycles, but valuation support and strong cash flow generation continue to underpin the long-term thesis.

Fund Composition:

Having entered the quarter with a 72% equity weighting, we strategically added to our holdings and introduced several new positions, which increased the equity weighting to 83% exiting September. During the quarter, we introduced LSE Group, Valterra Platinum, TSMC, AngloGold, Mastercard, and Vertiv to the Fund.

LSE Group was added to strengthen exposure to high-quality market infrastructure assets with recurring data and analytics revenue streams. The company's ongoing integration of Refinitiv continues to unlock margin and cross-selling opportunities, while its data platform and index businesses offer resilient, compounding growth supported by the global shift toward passive investing.

Valterra Platinum was introduced to capture the recovery potential in the platinum group metals sector. Tightening supply conditions, a stabilising demand outlook, and the company's attractive cost base and platinum-weighted production profile create meaningful operational and valuation upside as the PGM cycle normalises.

TSMC was added as a core long-term position to increase participation in the global semiconductor recovery. The company remains a technological leader in advanced node manufacturing, with demand visibility driven by AI, high-performance computing, and the structural diversification of global chip supply chains.

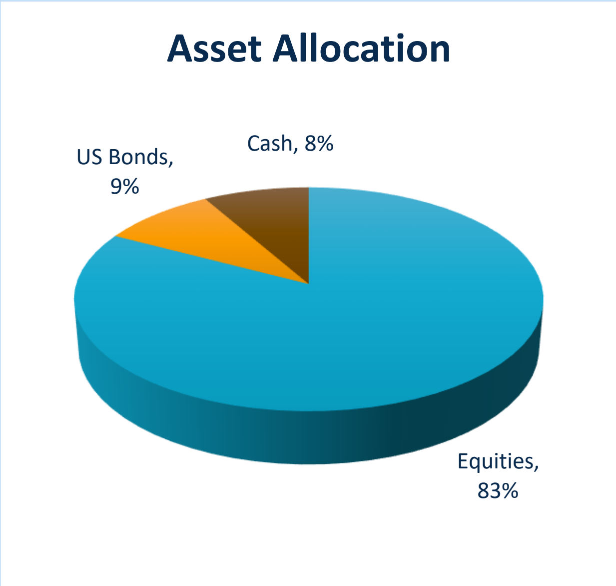
AngloGold Ashanti was introduced to balance cyclical resource exposure with high-quality leverage to the gold price. The company's portfolio restructuring and cost optimisation have improved operating efficiency, while gold continues to serve as a portfolio hedge amid persistent macro uncertainty.

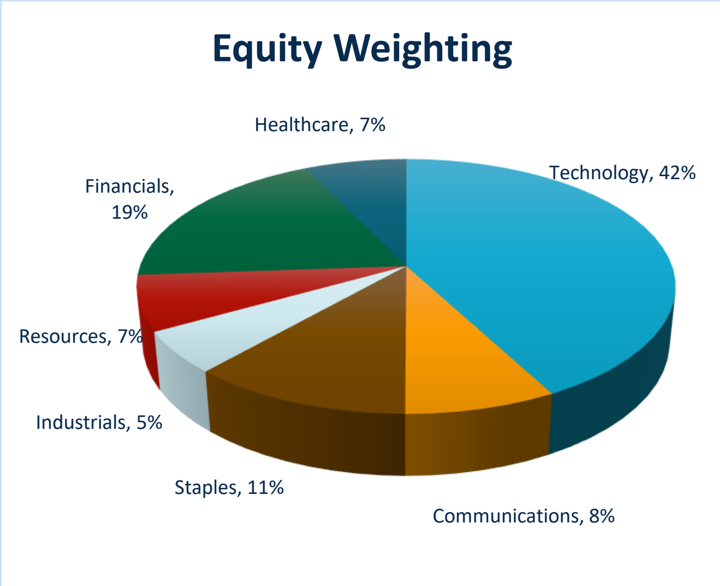
Mastercard was added following the partial exit from Visa, with the intent to maintain exposure to the digital payments theme while increasing the Fund's weighting toward a business with greater international diversification, faster growth in value-added services, and a clearer strategic narrative.

Vertiv was introduced to capture the accelerating demand for power and thermal management infrastructure driven by AI and data-center capacity expansion. The company's improving execution, expanding backlog, and rising margins underpin a multi-year growth runway aligned with secular computing and electrification trends.

On the sell side, we exited ASML given rising uncertainty around export restrictions, customer demand concentration, and the near-term visibility of EUV system orders. Copart was sold following sustained multiple expansion that left limited upside relative to intrinsic value, and Zoetis was exited after continued margin compression and slower growth in its companion animal segment, prompting us to redeploy capital into higher-conviction opportunities. We exited Freeport-McMoRan early in July, locking in gains after a strong rally as copper prices appeared to have run ahead of Fundamentals, with softer Chinese demand and rising inventories limiting near-term upside.

We reduced exposure to US government bonds during the quarter following a reassessment of duration risk, as higher real yields and resilient US growth reduced the appeal of long-duration exposure. We redeployed proceeds into select equity positions offering more attractive risk-adjusted returns and stronger participation in a continued global recovery, while retaining sufficient liquidity and defensiveness within shorter-dated instruments.





After a difficult second half of 2024, the Fund's performance has improved significantly this year. We have been opportunistic in recent purchases and believe the Fund is well positioned, with meaningful exposure to long-term secular growth themes such as AI, weight management, and US onshoring. Our focus remains on what we can control — identifying and owning quality businesses at reasonable valuations.