

Key Information Document

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Odyssean Investment Trust PLC
ISIN: GB00BFFK7H57

Odyssean Investment Trust PLC ('the Company') is considered the manufacturer for the purposes of this document. Its website is www.oitplc.com and phone number is 0203 008 4910. Odyssean Capital LLP ('Odyssean Capital') is the Company's Investment Manager. Frostrow Capital LLP ('Frostrow') is engaged to provide company management, company secretarial and administrative services. Odyssean Capital and Frostrow are authorised and regulated by the Financial Conduct Authority.

Date of Production: 28/11/2024

What is this product?

Type
The Company is a UK limited company whose ordinary shares are admitted to the closed-ended investment funds category of the Official List of the FCA and traded on the main market of the London Stock Exchange ("LSE"). Shares in the Company are bought and sold on the LSE. The price you pay or receive, like other listed shares, is determined by supply and demand and may be at a discount or premium to the underlying net asset value of the Company. At any given time, the price you pay for a share will normally be higher than the price you could sell it.

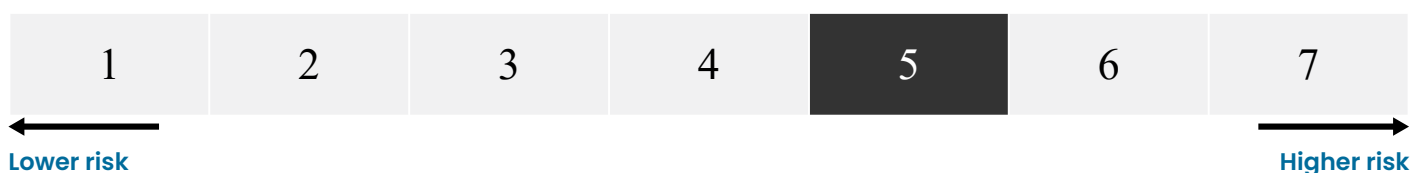
Objective
The Company's objective is to seek total returns principally through capital growth over a medium to long-term period through investment in companies predominantly in the United Kingdom.


Term
The Company does not have a fixed life. Shareholders were given an exit opportunity at NAV less costs in the seventh year following admission (June 2023). Such an opportunity will be given every seventh year thereafter.

Intended Retail Investor
The intended retail investors are those with a long-term (at least five years) investment horizon, the ability to bear capital losses and at least basic market knowledge and experience. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Company's objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. Shares in the Company are not intended as a complete investment plan.

What are the risks and what could I get in return?

The summary risk indicator (SRI) is a guide to the level of risk of the Company compared to other products. It shows how likely it is that the Company will lose money because of movements in the markets.



 The SRI assumes you hold your shares in the Company for at least five years. It rates the potential losses from future performance at a medium high level, and poor market conditions will impact the amount you could get back. Any return you receive depends on future market performance. This product does not include any protection from future market performance so you could lose some or all of your investment.

We have classified the Company as 5 out of 7, which is a medium high risk class.

The SRI only reflects the historic share price volatility of the Company's shares. It excludes other risks inherent in the Company and therefore understates the risk to investors. Please refer to the Company's Annual Report at www.oitplc.com which should be read to ensure a full understanding of the risks involved in investing in the Company. An investor should not make a decision to invest in the Company solely on the basis of this Key Information Document ('KID').

Investment performance information

The Company primarily invests in smaller company equities quoted on markets operated by the London Stock Exchange, where the Investment Manager believes the securities are trading below intrinsic value and where this value can be increased through strategic, operational, management and/or financial initiatives. It is expected that the portfolio will comprise up to 25 positions, with the top 10 holdings accounting for majority of the Company's Net Asset Value.

The Company's investments are focused in the TMT, Services, Industrials and Healthcare sectors in the UK and the high degree of concentrated portfolio means that it is especially subject to market movements in the sectors and regions in which it invests and therefore the Company's performance and volatility could be materially different from its comparator index, but not formal benchmark, the DNSC plus AIM ex IC Total Return Index.

Other factors that may affect the return include stock-specific factors (including those relating to the sustainability of the business model of investments). Global, and regional, political, and macroeconomic events such as Brexit, high interest rates, supply chain issues, or labour shortages can all be expected to lead to market volatility.

What could affect my return positively?

Factors that are likely to have a positive impact on returns include market increases in sectors and regions invested in, and the narrowing discount or higher premium attached to the Company's share price relative to its Net Asset Value. The Company's portfolio is more concentrated than many other funds, and as a result positive news flow on individual stocks can have a disproportionately positive impact on returns compared with other more diversified funds.

What could affect my return negatively?

Factors that are likely to have a negative impact on returns include market falls in sectors and regions invested in, and the widening discount or reduced premium attached to the Company's share price relative to its Net Asset Value. The Company's portfolio is more concentrated than many other funds, and as a result negative news flow on individual stocks can have a disproportionately negative impact on returns compared with more diversified funds.

If a shareholder decides to sell their shares under severely adverse market conditions, they may get back less than the amount initially invested.

What happens if the Company is unable to pay out?

The Company is not required to make any payment to you in respect of your investment. If the Company was liquidated, you would be entitled to receive a distribution equal to your share of the Company's assets, after payment of all of its creditors.

As a shareholder you would not be able to make a claim to the Financial Services Compensation Scheme, or other compensation or guarantee scheme, in the event that the Company is unable to pay out. If you invest in the Company, you should be prepared to assume the risk that you could lose some or all of your investment.

What are the costs?

KID cost disclosures are no longer required for these shares. The information provided below has been amended to help consumer understanding. It now recognises that there is no additional cost to the investor charged by the Company. The Company does have operating expenses, for example, arising in relation to the management of the portfolio.

The person selling you or advising you about the Company may charge you costs (which may include broker commission, platform fees, advisory fees and/or stamp duty). If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time. In purchasing the Company's shares, as with shares in listed companies more generally, there should be no additional costs paid by you other than those mentioned above.

The table below shows the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the shares and how well the Company does. The amounts shown here are illustrations based on an example investment amount of £10,000 and different possible investment periods.

The Reduction in yield (RIY) shows what impact the total cost you pay will have on the investment return you might get. The Company's share price already reflects market sentiment of its value taking into consideration publicly disclosed information on expenses, which are already disclosed in the Annual Report and Financial Statements and other public disclosures.

Investment £10,000			
Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at 5 years
Total costs	£0	£0	£0
Impact on return (RIY) per year	0.00%	0.00%	0.00%

What are the costs? (continued)

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	Entry costs	N/A	There are no direct entry costs associated with the Company.
	Exit costs	N/A	There are no direct exit costs associated with the Company.
Ongoing costs	Portfolio transaction costs	0.00%	No portfolio transaction costs, relating to the buying and selling of underlying investments, are payable by you to the Company or its Investment Manager. You should be aware that portfolio transaction costs are incurred by the Company, as set out in the Company's Annual Report and Financial Statements.
	Other ongoing costs	0.00%	No management or advisory fees are payable by you to the Company, its Investment Manager or other service providers. You should be aware that management and advisory costs are incurred by the Company as set out in the Company's Annual Report and Financial Statements.
Incidental costs	Performance fees	0.00%	No performance fees are payable by you to the Company, its Investment Manager or other service providers. You should be aware that performance costs are incurred by the Company as set out in the Company's Annual Report and Accounts and Financial Statements.
	Carried interests	N/A	The Company does not pay carried interest.

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

The product has no required minimum holding period but is designed for medium to long-term investment. The recommended minimum holding period of 5 years has been selected as the Company's ordinary shares are designed to be held over the long term and may not be suitable as short-term investments.

Investors will be able to sell their shares at any time when the LSE is open, either directly or via their advisor or distributor.

How can I complain?

As a shareholder of the Company you do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of the Company. Complaints about the Company or the Key Information Document can be made via the Contact section of the Company's website, www.oitplc.com, by emailing info@frostrow.com or in writing to the Company at 25 Southampton Buildings, London, WC2A 1AL.

Other relevant information

This KID should be considered only in conjunction with the Annual Report, the Half Year Report and the Investor Disclosure Document which are available on the Company's website, www.augmentum.vc, along with other information about the Company. These provide further details on the Company's principal risks.

Operating expenses

As a listed company, the Company's operating costs are disclosed in its Statement of Comprehensive Income within its Annual Report and Financial Statements, which is available on the Company's website www.oitplc.com. The Association of Investment Companies (AIC) has recommended that investment trusts also disclose an Ongoing Charges Figure (OCF). Ongoing charges are the Company's annualised expenses (excluding finance costs and certain non-recurring items) expressed as a percentage of the average monthly net assets of the Company during the year as disclosed to the London Stock Exchange. Performance fees are excluded from the calculation.

The most recent OCF figure for the year ended 31 March 2024 was 1.48% with further information on the calculation of the OCF, as well as costs more generally, set out in the 2024 Annual Report on pages 5, 31, 32, 71, 78, 79 and 90.

For the avoidance of doubt, the OCF is not an additional cost paid by shareholders to the Company.

Depending on how you buy these shares you may incur other costs, including broker commission, platform fees and Stamp Duty. The person selling you or advising you about the Company will provide you with additional information about these.

Further information on the Company's investment policies, the types of assets in which the Company may invest as well as details of its management, administration and custody arrangements can be found on its website www.oitplc.com.