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 the Company and to help you compare it with other products.

Odyssean Investment Trust PLC

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Odyssean Investment Trust PLC 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 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 24/02/2021

What is this Product?

The Company is a UK limited company whose ordinary shares are listed on the premium segment of the Official List of the UK Listing Authority ('UKLA') and are admitted to trading on the main market of the London Stock Exchange.

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.

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.

The Company has an unlimited life and the Manager cannot unilaterally terminate this product and there are no circumstances under which it can be automatically terminated.

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. Usually the price you pay for a share will be higher than the price you could sell it.

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.

1	2	3	4	**5**	6	7

Lower risk — **Higher risk**

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

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; the Company does not seek any protection from future market performance so you could lose some or all of your investment.

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').

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

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest £10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment has performed and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where the Company is not able to pay out.

Investment £10,000

Scenarios		1 year	3 years	5 years (Recommended holding period)
Stress scenario	What you might get back after costs	£1,338	£3,140	£2,099
	Average return each year	-86.62%	-32.03%	-26.82%
Unfavourable scenario	What you might get back after costs	£8,193	£7,650	£7,582
	Average return each year	-18.07%	-8.54%	-5.39%
Moderate scenario	What you might get back after costs	£10,644	£12,034	£13,604
	Average return each year	6.44%	6.36%	6.35%
Favourable scenario	What you might get back after costs	£13,779	£18,862	£24,323
	Average return each year	37.79%	23.56%	19.45%

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

The figures shown include all the costs of the Company itself, but does not include the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

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?

Costs over Time

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get in the moderate scenario. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the Company itself, for three different holding periods. The figures assume you invest £10,000. The figures are estimates and may change in the future.

The person selling you or advising you about the Company may charge you other costs. 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.

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	£248	£772	£1,337
Impact on return (RIY) per year	2.34%	2.34%	2.34%

What are the costs? (continued)

Composition of costs
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	0.65%	The impact of the costs of us buying and selling underlying investments for the Company.
	Other ongoing costs	1.37%	The impact of the costs that are incurred each year for managing your investments and running the Company.
Incidental costs	Performance fees	0.32%	The impact of performance fees. We take these from your investment if it outperforms the NSCI + AIM ex Investment Companies by 1% over a 3 year rolling period. Fees are paid at 10% of the outperformance and first considered 3 years following the Initial Public Offering.
	Carried interests	N/A	The Company does not pay carried interests.

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 should be directed to The Chief Operating Officer, Christopher Hart of Odyssean Capital LLP.

More information can be found by telephoning 020 7640 3200.
You can submit your complaint via post to Christopher Hart, Chief Operating Officer, Odyssean Capital LLP, 6 Stratton Street, London, W1J 8LD or via email to info@odysseancapital.com.

Other relevant information

The financial statements and associated documents for the Company can be found at http://www.oitplc.com and should be read in conjunction with this document. The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU rules using data which is believed to be most reflective of future performance. In line with EU rules, benchmark and proxy funds have been used in creating this KID because two years of daily prices, five years of performance fee data and three years of transaction cost data are required to use the fund's actual performance data. This data is not yet available, given that the fund launched on 1 May 2018. Depending on how you buy these shares you may incur other costs, including broker commission, platform fees and stamp duty. The distributor will provide you with additional documents where necessary. Please refer to pre-sale costs and charges, product flyer and pre-IPO note which can be found at http://www.oitplc.com and should be read prior to making any investment decision. If you are in any doubt about the action you should take, you should seek independent financial advice.