

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: 30/01/2024

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 Company does not have a fixed life. Shareholders will have the opportunity to elect to realise the value of their shareholding during the seventh year following initial admission (1 May 2018) and every seventh year thereafter.

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.

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.

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.



Lower risk

Higher risk



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 NSCI ex IC plus AIM 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?

The table 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 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	£270	£865	£1,539
Impact on return (RIY) per year	2.49%	2.49%	2.49%

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	0.33%	The impact of the costs of us buying and selling underlying investments for the Company.
	Other ongoing costs	1.45%	The impact of the costs that are incurred each year for running the Company and managing its investments.
Incidental costs	Performance fees	0.71%	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 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

The cost, performance and risk calculations included in this Key Investor Document follow the methodology prescribed by UK legislation. This KID should be considered only in conjunction with the Annual Report, the Half Year Report, the Prospectus and the Investor Disclosure Document which are available on the Company's website, www.oitplc.com, along with other information about the Company. These include further details of the Company's principal risks.

The costs shown in the 'What are the costs?' section may differ materially from the Ongoing Charges Figure declared in the Company's Annual Report, Half Year Report and website as the methodology for the calculation of costs mandated under the UK legislation includes, for example, the transaction costs of buying and selling investments. There is no guarantee that this is what will be incurred; the level of costs may be higher, or lower, dependent on a number of factors including performance.

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's shares will provide you with additional information about these.