

Factsheet

Q2 2019

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Performance	(%)		
	Q2 2019	ITD	YTD
NAV	6.1	3.9	8.0
Share price	1.8	1.0	5.2
NSCI +AIM ex IC TR	2.6	-6.6	9.8

Investment objective

Odyssean Investment Trust PLC (“OIT”) is a closed-ended investment company that seeks to deliver attractive returns to its clients by investing in higher quality businesses and supporting them to become even better.

Top 10 positions as % of NAV ²		
	Sector	Exposure (%)
NCC	TMT	11.9
SDL	TMT	11.9
Equiniti	Business Services	10.6
Chemring	Industrials	9.7
Flowtech	Business Services	6.6
Volution	Industrials	6.3
Devro	Consumer	4.8
Wilmington	TMT	4.3
Benchmark	Healthcare	3.7
Huntsworth	TMT	3.4

Investment strategy

OIT invests in a concentrated portfolio of well researched UK smaller companies, typically too small for inclusion in the FTSE 250. Constructive corporate engagement will be a key part of Odyssean's approach, drawing on the investment team's lengthy and successful track record in public and private equity investing.

Odyssean's fundamental, research driven approach is built on three pillars:

- **Value:** investing at a discount to today's intrinsic value, with multiple future drivers of growth value
- **Quality:** businesses with strong fundamentals, with particular focus on high cash returns on capital employed
- **Engagement:** potential to support management to enhance value

Sector breakdown as % of NAV ²	
Sector	Exposure (%)
TMT	31.5
Industrials	20.4
Business Services	23.5
Healthcare	5.8
Consumer	4.8
Cash	14.0

Key facts as at 30 June 2019²

Investment Manager	Odyssean Capital LLP
Launch date	1st May 2018
Year end	March
NAV £m	90.2m
Share price	101p
NAV per share	102.2p
No. of holdings	16

Codes	
Sedol	BFFK7H5
ISIN	GB00BFFK7H57
Bloomberg	OIT

Charges

AMC	Lower of 1% of NAV or market capitalisation
Performance fee	10% above rolling 3 year (NSCI + AIM ex IT +1% p.a.)

Source: ¹ Link, Bloomberg, Numis Securities. Odyssean Capital [Link](#), ² Odyssean Capital. All data as at 30th June 2019. ITD= Inception To Date

Important Information

These figures refer to the past. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy. Net asset value (NAV) performance is not the same as share price performance and shareholders may realise returns that are lower or higher than NAV performance.

This document is a marketing communication. To ensure you understand whether this product is suitable against your individual needs and risk tolerance, please read the prospectus and the key information document, available at www.oitplc.com, which provides more information about the risk profile of the investment. If you are in any doubt as to the suitability of OIT for your investment needs, we recommend you seek independent professional advice prior to investing.

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Stuart Widdowson



Ed Wielechowski



Skin in the game

Ed and Stuart have a combined holding of 1,622,656 shares in OIT.

Discount control

The Directors have adopted an active discount management policy to establish and support an improved rating in the Company's shares through the use of buybacks. Buyback authority will be sought on an annual basis.

Shareholders will be given an exit opportunity at NAV less costs, every seventh year following admission.

Experienced fund management team

Stuart and Ed have >30 years' combined investment experience in smaller companies.

Stuart was previously lead manager of GVQIM's strategic investment funds which saw him drive the turnaround in performance and discount of Strategic Equity Capital plc, a UK listed investment trust.

Ed was a principal in the European TMT investment team at HgCapital where he was responsible for sourcing, evaluating and managing investments in the TMT sector in UK, Europe & USA.

How to invest

The Company's shares are traded openly on the London Stock Exchange and can be purchased through a stock broker, platform or other financial intermediary. Equiniti provide online, telephone and postal share dealing services. Full details, including rates and charges can be found at www.shareview.co.uk.

The telephone number for their share dealing service is 03456 037 037. Further information on the Company is available at www.oitplc.com

Important Information

This factsheet (the "Factsheet") is intended for information purposes only and does not constitute an offer or solicitation for the purchase or sale of any investment or financial instrument in OIT and should not be relied on by any person for making an investment decision. Any forecast, projection or target is indicative only and not guaranteed in any way and any views expressed in this Factsheet are those of the OIT's investment manager, Odyssean Capital LLP (the "Investment Manager"), and do not constitute investment advice and may be subject to change without notice. Past performance is not a reliable indicator of current or future performance, and investors may not get back the original amount invested. Whilst the Investment Manager has used all reasonable endeavours to ensure the accuracy of information contained in this Factsheet, it cannot guarantee the reliability, completeness or accuracy of such content. Neither the Investment Manager nor the Company OIT accepts any liability whatsoever for any loss (whether direct or indirect) arising from any use of this Factsheet or its contents, save as prohibited under applicable laws and regulations*. The Investment Manager is authorised and regulated by the Financial Conduct Authority and registered in England and Wales (Company Number: OC417961). Its registered office address is 6 Stratton Street, Mayfair, London W1J 8LD United Kingdom.

* We have qualified this sentence with 'save as prohibited under applicable laws and regulations' because:
the Investment Manager and the Company cannot limit their liability for fraud;
the Investment Manager has an overriding duty to be fair, clear and not misleading in all its communications (under COBS 4); and
Part 7 of the Financial Services Act 2012 creates criminal offences relating to certain misleading statements and practices.