

31 March 2021

oitplc.com | +44 (0)20 7640 3200 | info@odysseancapital.com

Investment Objective & Strategy

Odyssean Investment Trust PLC ("OIT") is a closed-ended investment company that seeks to generate attractive total returns principally through capital growth over a medium term.

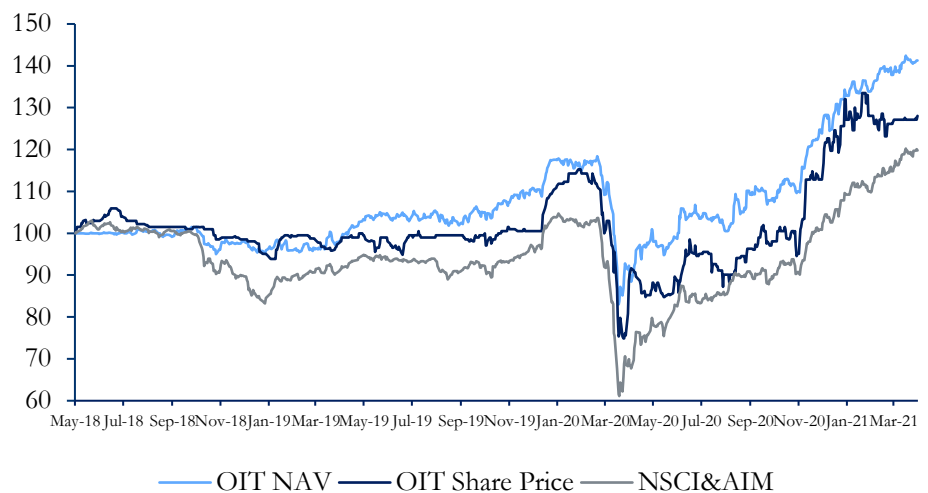
OIT's investment strategy is to invest in a concentrated portfolio of well researched quoted UK smaller companies, typically too small for inclusion in the FTSE 250. These companies will be selected through a rigorous process, and all have potential to generate improved returns to their shareholders.

Constructive corporate engagement is a key part of Odyssean's approach, drawing on the investment team's lengthy and successful track record in public and private equity investing.

Performance

	Performance (%)					
	L3M*	LTM	2020	2019	2018*	ITD**
NAV	6.6	53.5	13.1	22.0	(3.7)	41.2
Share price	0.0	43.3	14.2	17.7	(4.0)	29.0
NSCI + AIM ex IC TR	9.9	71.3	4.9	22.2	(15.0)	19.8

NAV per share and share price¹ vs rebased comparator index³



Key facts: 31 March 2021

Manager	Odyssean Capital
Launch date	1 st May 2018
Year end	31 March
NAV £m	122.6m
Market Cap. £m	113.5m
Share price	129.00p
NAV per share	139.30p
Discount to NAV	(7.4%)
No. of holdings	17
Net cash	10.9%

Top 10 positions as % of NAV²

Company	Sector	Weight %	Company	Sector	Weight %
Elementis	Industrials	10.6	Vectura	Healthcare	6.1
RWS	TMT	9.9	Benchmark	Healthcare	6.0
Clinigen	Healthcare	9.5	Wilmington	TMT	5.0
Flowtech	Bus.Services	7.3	Spire	Healthcare	4.8
Chemring	Industrials	6.5	Euromoney	TMT	4.7
					Total 70.4%

Source: ¹ Odyssean Capital, Morningstar, Bloomberg, Numis Securities. ² Odyssean Capital. ³ NSCI + AIM ex IT. All data as at 31 March 2021.

*2018 performance started 1st May 2018. L3M = Last 3 Months LTM = Last 12 months Date ITD= Inception To Date **Inception 1st May 2018

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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Experienced Fund Management Team

Stuart and Ed have more than 33 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

Discount Control

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

The Directors have adopted a 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. In addition, 50% of profit from takeovers is to be used to buy back shares if the average discount exceeds 5% for over 60 days.

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.



Stuart Widdowson



Ed Wielechowski

Skin in the Game

Ed and Stuart have a combined holding of 1,696,095 shares in 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.)

Codes

Sedol	BFFK7H5
ISIN	GB00BFFK7H57
Bloomberg	OIT

Board of Directors

Jane Tufnell	Peter Hewitt
Arabella Cecil	Richard King

Distribution Partner

Frostrow Capital	David Harris
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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.