

# Factsheet

31 August 2022

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## 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. OIT is actively managed.

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.

## Key facts: 31 August 2022

|                          |                          |
|--------------------------|--------------------------|
| Manager                  | Odyssean Capital         |
| Launch date              | 1 <sup>st</sup> May 2018 |
| Year end                 | 31 March                 |
| NAV £m                   | 167.7m                   |
| Market Cap. £m           | 172.2m                   |
| Share price              | 167.50p                  |
| NAV per share            | 163.07p                  |
| Premium to NAV per share | 2.7%                     |
| No. of holdings          | 18                       |
| Net cash                 | 7.4%                     |

## Performance %

|                     | L3M* | L12M  | L36M | ITD** | ITD† p.a. |
|---------------------|------|-------|------|-------|-----------|
| NAV per share       | -0.2 | -0.4  | 61.9 | 65.8  | 12.4      |
| Share price         | 11.3 | 0.9   | 65.8 | 67.5  | 12.6      |
| NSCI +AIM ex IC TR* | -8.7 | -22.6 | 13.9 | 3.5   | 0.8       |

## Calendar Years Performance %

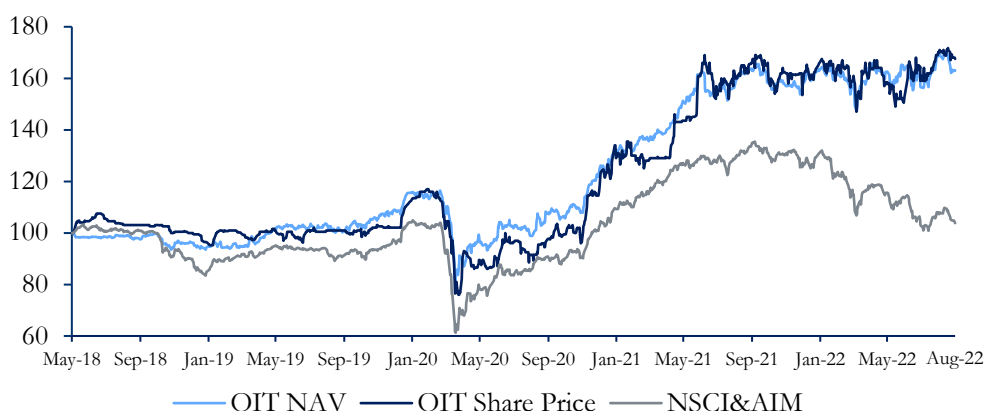
|                     | YTD   | 2021 | 2020 | 2019 | 2018* |
|---------------------|-------|------|------|------|-------|
| NAV per share       | -0.1  | 25.0 | 13.1 | 22.0 | -3.7  |
| Share price         | 0.9   | 28.7 | 14.2 | 17.7 | -4.0  |
| NSCI +AIM ex IC TR* | -20.9 | 20.0 | 4.9  | 22.2 | -15.0 |

Past performance is not a guide to future performance and may not be repeated

Returns may increase or decrease as a result of currency fluctuations

\* Used by the Company as comparator, not Benchmark

## NAV per share and share price<sup>1</sup> vs rebased comparator index<sup>3</sup>



## Top 10 positions as % of NAV<sup>2</sup>

| Company      | Sector             | Weight % | Company      | Sector            | Weight % |
|--------------|--------------------|----------|--------------|-------------------|----------|
| Elementis    | Industrials        | 12.7     | Wilmington   | TMT               | 6.9      |
| Xaar         | Industrials        | 9.3      | Spire        | Healthcare        | 6.2      |
| NCC          | TMT                | 8.8      | RWS          | TMT               | 4.9      |
| Curtis Banks | Financial Services | 8.0      | James Fisher | Business Services | 4.5      |
| Flowtech     | Business Services  | 7.6      | Dialight     | Industrials       | 4.3      |

Total 73.2%

Source: <sup>1</sup> Odyssean Capital, Morningstar, Bloomberg, Numis Securities. <sup>2</sup> Odyssean Capital. <sup>3</sup> NSC + AIM ex IT. This index is used as a Comparator not a benchmark, and it is shown for comparison purposes only. All data as at 31 August 2022. \*2018 performance started 1<sup>st</sup> May 2018, the Share Price being 100p at launch. L3M = Last 3 Months L12M = Last 12 months L36M = Last 3 Years Date ITD= Inception To Date \*\*Inception 1<sup>st</sup> May 2018 ITD † Inception 1<sup>st</sup> May 2018 p.a. (Compound Annual Growth Rate)

## Key Risk Considerations

**Capital at risk.** Past performance is not a reliable indicator of current or future performance, and investors may not get back the original amount invested. Investment in OIT may not be appropriate for investors who plan to withdraw their money within 5 years. Shares of OIT may trade at a discount or a premium to Net Asset Value ("NAV") for variety of reasons. On a sale you could realise less than the NAV and less than you initially invested. OIT's portfolio is focused towards small and mid-sized companies; these may involve a higher degree of risk than larger sized companies. The shares of smaller companies may be less liquid than those of larger companies.

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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](http://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](http://www.oitplc.com).



**Stuart Widdowson**



**Ed Wielechowski**

## Skin in the Game

Ed and Stuart have a combined holding of 2,513,683 shares in OIT.

## Charges

|                        |                                                      |
|------------------------|------------------------------------------------------|
| <b>AMC</b>             | Lower of 1% of NAV or market capitalisation          |
| <b>Performance fee</b> | 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 |
|------------------|--------------|

## Important Information

An investment trust should be considered only as part of a balanced portfolio. To ensure you understand whether this product is suitable against your individual needs and risk tolerance, **please refer to the prospectus and the Key Information Document**, available at [www.oitplc.com](http://www.oitplc.com), **before making any final investment decisions**. 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.

This factsheet is for information purposes only and does not constitute an offer, solicitation or investment recommendation for the purchase or sale of any securities or financial instruments mentioned and should not be relied on by any person for making an investment decision. Nothing in this factsheet should be construed as investment advice and is therefore not a recommendation to buy or sell shares in OIT.

**Marketing communication** approved by Odyssean Capital LLP ("the Investment Manager"), registered in England and Wales (OC417961) at 6 Stratton Street, Mayfair, London W1J 8LD, United Kingdom and authorised and regulated by the Financial Conduct Authority. 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.