

UK Stewardship Code Disclosure Statement

March 2025

Introduction

Under Rule 2.2.3R of the FCA Conduct of Business Sourcebook (“COBS”), Odyssean Capital LLP (the “Firm”) is required to disclose the nature of its commitment to the UK Financial Reporting Council’s Stewardship Code 2020 (the “Code”) or where it does not commit to the Code, its alternative strategy.

Stewardship is the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.

The Principles

The Code has 12 principles that signatories to the Code must address:

1. Their purpose, investment beliefs, strategy and culture to enable stewardship that creates long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.
2. Their governance, resources and incentives available to support stewardship.
3. How they manage conflicts of interest to put the best interests of clients and beneficiaries first.
4. How they identify and respond to market-wide and systemic risks to promote a well-functioning financial system.
5. How they review their policies, assure their processes and assess the effectiveness of their activities.
6. How they take account of their client and beneficiary needs and communicate their activities and outcomes of their stewardship and investment to them.
7. How they systematically integrate stewardship and investment, including material environmental, social and governance issues, and climate change, to fulfil their responsibilities.
8. How they monitor and hold to account managers and/or service providers.
9. How they engage with issuers to maintain or enhance the value of assets.
10. Where necessary, how they participate in collaborative engagement to influence issuers.
11. Where necessary, how they escalate stewardship activities to influence issuers.
12. How they actively exercise their rights and responsibilities.

The Firm acts as discretionary portfolio manager to a UK listed investment trust, which holds long equity positions in portfolio and invests primarily in smaller company equities quoted on markets operated by the London Stock Exchange.

The Firm actively monitors and often engages with the management of these companies. Engagement with companies is a key component of our investment process and our mission, which is to protect and grow our client’s long-term capital by being responsible, patient and engaged stewards. Please refer to our engagement policy which is available on our website at <https://www.odysseancapital.com/>

We consider and vote each proposal with the objective of maximising long-term investment returns for our clients.

Voting on these companies is assessed on the individual merits of each motion based on the accounts' objectives at the time as well as the Company's opinion of the situation.

Whilst the Firm is supportive of the Code, at the present time it does not consider it necessary to commit to a voluntary code of practice and has, therefore, chosen not to sign up to the Code.