

# UK Stewardship Code Disclosure Statement

March 2026

## 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 2026 (the “Code”) or where it does not commit to the Code, its alternative strategy.

The purpose of the Code is to establish the core Principles of effective stewardship and to set a high standard of transparency for asset owners and asset managers, and for the service providers that support them.

Stewardship is defined as the responsible allocation, management and oversight of capital to create long-term sustainable value for clients and beneficiaries.

## The Principles

The Code has six principles that asset managers signatories to the Code must address:

1. How they integrate stewardship and investment to deliver long-term sustainable value for their clients and beneficiaries
2. How they identify and respond to market-wide and systemic risks to promote well functioning financial markets
3. How they engage to maintain or enhance the value of assets
4. How they actively exercise their rights and responsibilities
5. How they integrate stewardship considerations into their selection and oversight of external managers
6. How they monitor and hold to account stewardship service providers

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. Constructive corporate 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.

We engage with a wide variety of stakeholders including but not limited to: (i) executive company management, (ii) non-executive directors, (iii) other shareholders, and (iv) corporate advisers to the investee company.

We consider and endeavour to vote each proposal with the objective of maximising long-term investment returns for our clients. However, there may be circumstances when we are unable to vote.

We carefully consider each resolution, taking account of our voting guidelines. We do not utilise the services of an external proxy voting adviser.

We are committed to voting our clients' shares with thought, giving due consideration to the specific circumstances of individual companies and taking into account market-specific factors and the corporate context.

Please refer to our engagement policy and voting policy which are available on our website at <https://www.odysseancapital.com/>

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.