

Caxton Europe LLP

Statement on Modern Slavery and Human Trafficking

As required by Section 54(1) of the Modern Slavery Act 2015 (the "Act"), this Statement for the financial year ending 31 March 2019 is made by Caxton Europe LLP on behalf of itself, Caxton Europe Asset Management Limited and other relevant Caxton group companies ("Caxton", "we", or "our") identifying the steps taken and to be taken to ensure that slavery and human trafficking are not taking place within our business and supply chain.

Caxton Europe LLP is regulated and authorised by the Financial Conduct Authority ("FCA") and is subject to the requirements of the FCA rules. The principal activity of Caxton is investment management and the provision of investment advice and services to group companies.

Following a review of the requirements of the Act, Caxton has concluded that its business and supply chain face a low risk of exposure to modern slavery, forced labour and human trafficking. Notwithstanding, Caxton's respect for human rights is fundamental to our organization and we take seriously our responsibility to ensure we help protect, preserve and promote human rights and do not tolerate slavery, forced labour and human trafficking of any kind. It is the policy of Caxton that its business and supply chains are free from modern slavery and human trafficking and we maintain a commitment to enforce effective systems and controls to prevent, as reasonably as possible, modern slavery and human trafficking to take place anywhere in our business or within the supply chain with whomever we chooses to conduct business. We have high standards from all our vendors and their supply chain, and expect them to fully comply with all applicable laws and regulations in the conduct of their business, and that the supplier will obtain and maintain all permits, licences, visas and consents which may be required in connection with our relationship.

Concerning Caxton's vendor oversight and procurement process, in general we work with organisations with whom we have had established and successful relationships for a number of years, and we follow this policy to ensure we mitigate any potential risks associated with vendor contracts and supply chains. Due to the nature of Caxton's business, we have a fairly specialized supply chain. We work with the suppliers of fund administration services, research and market data providers, trading and execution services in addition to suppliers of office facilities, and the majority of our global suppliers are located in economically developed countries. Before we engage any supplier, we conduct due diligence, which consists of reviewing the commercial and legal aspects of the proposed relationship before entering into any agreement. Once the relationship is entered into, where appropriate, we actively manage this process through review meetings, ongoing due diligence if necessary and attestations provided by the suppliers if required.

As an FCA regulated business, where required, Caxton conducts know your customer checks, as part of our stringent onboarding process, with regard to with whom we conduct business.

Our key resource is the staff we employ, and we are delighted that we have an open and inclusive working environment. As part of best practice for our hiring process, we conduct

a thorough investigation internally before proceeding. All employees are required to read, understand and comply with internal policies, which include a Whistleblower Policy, encouraging our employees to report any concerns confidentially. This extends to any violations of human rights such as modern slavery.

We have also taken steps to inform and educate the individuals responsible for procurement and vendor management with the requirements of the Act.

Caxton will periodically review and, as may be deemed appropriate, update this statement.

This statement was approved by the partners of Caxton Europe LLP and signed on its behalf by a designated member on 30 July 2019.

For and on behalf of

Caxton Europe LLP



Name: MATTHEW WADE

Date of Approval: 30 JULY, 2019