

Caxton Associates LLP

UK Stewardship Code Disclosure

Regulatory Context:

Caxton Associates LLP ("the Firm") is duly authorised and regulated by the Financial Conduct Authority (FCA). Consequently, it adheres to the stipulations set out in the FCA's Conduct of Business Sourcebook (COBS).

The UK Stewardship Code ("the Code") establishes a set of core principles of effective stewardship and sets a high standard of transparency for asset owners and asset managers, and for the service providers that support them. Adherence to the Code is voluntary.

Statement:

COBS Rule 2.2.3R mandates firms that manage investments for professional clients such as the Firm, to disclose either the nature of their commitment to the Code or where they do not commit to the Code, its alternative investment strategy.

The Firm in principle supports the underlying objectives of Code, however it has not chosen to commit to it. The Firm's investment strategies span a broad spectrum of products and timeframes and are undertaken in order to promote the best interests of its clients. Therefore, activist shareholder engagement is not typical in the normal course of our business. Consequently, the Firm does not consider it appropriate to commit to any specific voluntary code of practice at this time.

Shareholder Rights Directive Disclosure

Regulatory Context:

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Directive Requirements:

COBS 2.2B.5R necessitates full-scope UK AIFMs, for which the firm is, to either:

- 1) formulate and disclose an engagement policy as described in COBS 2.2B.6R and publicly disclose on an annual basis how that policy has been implemented in a way that meets the requirements of COBS 2.2B.7R; or
- 2) publicly disclose a clear and reasoned explanation of why it has chosen not to comply with the requirements of 1).

The Firm's Position:

The Firm maintains a diverse investment strategy spanning a variety of asset classes to advance the interests of its clients. The Firm generally does not directly engage with investee companies, and consequently, the Firm believes it is currently not pertinent to embrace an explicit engagement policy or to provide the associated disclosures.