

The UK Stewardship Code

Under Rule 2.2.3R of the FSA's Conduct of Business Sourcebook, Citadel Europe LLP (**CELP**) is required to include on this website a disclosure about the nature of its commitment to the UK Financial Reporting Council's Stewardship Code (the **Code**) or, where it does not commit to the Code, its alternative investment strategy. The Code sets out a number of principles relating to engagement by investors with UK listed equity issuers including monitoring, engaging, escalating active intervention, taking collective action, making certain public disclosures and reporting to their clients. Investors that commit to the Code can either comply with it in full or choose not to comply with aspects of the Code, in which case they are required to explain their non-compliance.

CELP provides certain portfolio management and investment advisory services to various funds (the **Funds**) that take both long and short positions in the equity and equity linked securities of listed companies (including those listed in the UK) and related derivatives. However, given the investment strategies of the Funds, the Code is generally not relevant to their trading activities. While CELP generally supports the objectives that underlie the Code, the principles of the Code are not relevant to the type of trading currently undertaken on behalf of the Funds. If the investment strategies utilised by CELP on behalf of the Funds change in such a manner that the provisions of the Code become relevant, CELP will amend this disclosure accordingly.

Further information on the Code can be found on the [Financial Reporting Council](#) website.