



UK STEWARDSHIP CODE DISCLOSURE

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UK Stewardship Code Disclosure Statement

Disclosure of commitment to the Financial Reporting Council's Stewardship Code ("The Code") under FSA COBS 2.2.3R

Under Rule 2.2.3R of the FSA's Conduct of Business Sourcebook, Hadron Capital LLP (the "Firm") 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 is a voluntary code and sets out a number of principles relating to engagement by investors with UK equity issuers. 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.

The Firm pursues a long short multi-asset class approach with a focus on relative value dislocations and an event driven investment style. This strategy involves it investing in global equities, including UK equities. The Code is therefore relevant to some aspects of the Firm's trading. While the Firm generally supports the objectives that underlie the Code, the Firm has chosen not to commit to the Code. The Firm invests in a variety of asset classes and in a variety of jurisdictions globally.

It is not the Firm's policy to engage with issuers or management as we take relatively small positions and are not seeking to add value via our engagement with the issuer. Our typical holding period is between three and six months and so we are not typically long term investors.