

REGULATORY DISCLOSURE

Stewardship Code Disclosure

The UK Stewardship Code (“the Code”), published by the Financial Reporting Council, sets out principles of engagement for professional investors in relation to the companies in which they invest. The Financial Conduct Authority (“FCA”) requires Samson Rock LLP (“Samson Rock” or the “Firm”) to disclose the nature of its commitment to the Code or, where it does not commit to the Code, its alternative approach to this.

The Code aims to enhance the quality of engagement between asset managers and companies to help improve long-term risk-adjusted returns to shareholders and promote the efficient exercise of governance responsibilities, and, effective from 1 January 2020, has been updated to apply to a broader range of investment strategies, other than purely listed equity, and to reflect the growth of environmental factors, particularly climate change, as well as social and governance factors (together, “ESG”) as material issues for asset managers to consider when making investment decisions and undertaking stewardship.

Adherence to the Code is voluntary. As a FCA authorised firm, Samson Rock has a fiduciary duty to act in the best interests of its clients. The Firm aims to generate and protect returns in accordance with the relevant funds’ private placement memorandum.

Although Samson Rock supports the overall objectives of the Code, it has chosen not to commit to the Code for the following reasons:

- Samson Rock pursues an event-driven and special situations strategies and invests globally in equity-related instruments. Within this investment universe and only in a minority of cases, the Firm has limited interaction with the management of companies with whom it invests on behalf of its clients.
- The nature of the Firm’s investment strategy does not allow it to systematically and formally engage with investee companies through voting rights.
- The Firm’s investment time horizon is short to medium term in nature.

As such, Samson Rock considers it appropriate not to commit to the Code. This policy will be kept under review.

Shareholder Rights Directive II (“SRD II”) Disclosure

SRD II aims to improve stewardship and corporate governance by firms including full scope Alternative Investment Fund Managers (“AIFMs”) that invest in shares traded on a regulated market in the European Economic Area (“EEA”) as well as ‘comparable’ markets situated outside of the EEA.

In accordance with FCA’s Conduct of Business Sourcebook (“COBS”) 2.2B.5R, Samson Rock is required to either develop and publicly disclose an engagement policy that meets the requirements of or to publicly disclose a clear and reasoned explanation of why it has chosen not to develop an engagement policy that meets the SRD II requirements.

Samson Rock has decided that, whilst it supports the aims of SRD II, it has chosen not to comply with the Directive at present. Samson Rock pursues an event-driven and special situations strategies and invests globally in equity-related instruments . Its investment strategy involves medium and short-term investment. The Firm does not seek to engage with investee companies in the manner envisaged by SRD II and Samson Rock does not consider that it would be constructive for the Firm or its investee companies if the Firm were to actively engage with them.

For further details on any of the above information, please contact src.compliance@samsonrock.com.

MIFIDPRU Disclosure

The Financial Conduct Authority (“FCA” or “regulator”) sets out the detailed prudential requirements that apply to Samson Rock. Chapter 8 of MIFIDPRU (“MIFIDPRU 8”) sets out public disclosure rules and guidance with which the Firm must comply, further to those prudential requirements.

Samson Rock is classified under MIFIDPRU as a small and non-interconnected investment firm (“SNI MIFIDPRU Investment Firm”). As such, the Firm is required by MIFIDPRU 8 to disclose information regarding its remuneration policy and practices.

The purpose of these disclosures is to give stakeholders and market participants an insight into the Firm’s culture and to assist stakeholders in making more informed decisions about their relationship with the Firm.

This document has been prepared by Samson Rock in accordance with the requirements of MIFIDPRU 8 and is verified by the Executive Committee. Unless otherwise stated, all figures are as at the Firm’s 30 June 2024 financial year-end.

Remuneration Policy and Practices

Overview

As an SNI MIFIDPRU Investment Firm, Samson Rock is subject to the basic requirements of the MIFIDPRU Remuneration Code (as laid down in Chapter 19G of the Senior management arrangements, Systems and Controls sourcebook in the FCA Handbook (“SYSC”)). Samson Rock, as an alternative investment fund manager, is also classified as a collective portfolio management investment firm, and as such, is also subject to the AIFM Remuneration Code (SYSC 19B). The purpose of the remuneration requirements is to:

- Promote effective risk management in the long-term interests of the Firm and its clients;
- Ensure alignment between risk and individual reward;
- Support positive behaviours and healthy firm cultures; and
- Discourage behaviours that can lead to misconduct and poor customer outcomes.

The objective of Samson Rock’s remuneration policies and practices is to establish, implement and maintain a culture that is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Firm and the services that it provides to its clients.

In addition, Samson Rock recognises that remuneration is a key component in how the Firm attracts, motivates, and retains quality staff and sustains consistently high levels of performance, productivity, and results.

Samson Rock is committed to teamwork, ethical behaviour, and the pursuit of exceptional outcomes for its clients. From a remuneration perspective, this means that performance is determined through the assessment of various factors that relate to these values, and by making considered and informed decisions that reward effort, attitude, and results.

Characteristics of the Firm's Remuneration Policy and Practices

Remuneration at Samson Rock is made up of fixed and variable components. The fixed component is set in line with market competitiveness at a level to attract and retain skilled staff. Variable remuneration is paid on a discretionary basis and takes into consideration the Firm's financial performance as well as the financial performance of each business unit, and the financial and non-financial performance of the individual in contributing to the Firm's success. All staff members are eligible to receive variable remuneration.

The below table summarises the financial and non-financial criteria of performance used across the Firm in assessing the level of variable remuneration to be paid:

	Financial Performance Criteria	Non-Financial Performance Criteria
Firm	Financial Performance	Firm values
	Long term business planning	Alignment of outcomes for our clients
Individual	Performance	Overall contribution to the firm
		Adherence to Firm's policies, procedures and compliance.
		Reliability and Conduct
		Personal Contribution and development

The fixed and variable components of remuneration are appropriately balanced: the fixed component represents a sufficiently high proportion of the total remuneration to enable the operation of a fully flexible policy on variable remuneration. This allows for the possibility of paying no variable remuneration component, which the Firm would do in certain situations, such as where the Firm's profitability performance is constrained, or where there is a risk that the Firm may not be able to meet its capital or liquidity regulatory requirements.

Governance and Oversight

The Executive Committee is responsible for setting and overseeing the implementation of Samson Rock's remuneration policy and practices. In order to fulfil its responsibilities, the Executive Committee:

- Is appropriately staffed to enable it to exercise competent and independent judgment on remuneration policies and practices and the incentives created for managing risk, capital, and liquidity.
- Prepares decisions regarding remuneration, including decisions that have implications for the risk and risk management of the Firm.
- Ensures that the Firm's remuneration policy and practices take into account the public interest and the long-term interests of shareholders, investors, and other stakeholders in the Firm.

- Ensures that the overall remuneration policy is consistent with the business strategy, objectives, values, and interests of the Firm and of its clients.

Samson Rock's remuneration policy and practices are reviewed annually by the Executive Committee.

Quantitative Remuneration Disclosure

For the financial year 1 July 2024 to 30 June 2025, the total amount of remuneration awarded to all staff was £9,818,937 of which £1,462,482 comprised the fixed component of remuneration, and £8,356,455 comprised the variable component. For these purposes, 'staff' is defined broadly, and includes, for example, employees of the Firm itself, partners and secondees.