

Caius Capital US LP

Part 2A of Form ADV

The Brochure

135 W. 50th St., Suite 200, New York, NY 10020

www.caiuscapital.com

March 27, 2024

This brochure provides information about the qualifications and business practices of Caius Capital US LP (“Caius Capital US” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at +44 20 7190 7946. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Caius Capital US is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Material Changes

There have been no material changes made to this Brochure since its last update on September 5, 2023. Certain non-material additions, enhancements and clarifications have been made throughout.

Table of Contents

Material Changes	2
Table of Contents.....	2
Item 4. Advisory Business	3
Item 5. Fees and Compensation.....	4
Item 6. Performance Based Fees and Side-by-Side Management.....	5
Item 7. Types of Clients.....	5
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9. Disciplinary Information.....	9
Item 10. Other Financial Industry Activities and Affiliations	9
Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	10
Item 12. Brokerage Practices	10
Item 13. Review of Accounts	10
Item 14. Client Referrals and Other Compensation	11
Item 15. Custody	11
Item 16. Investment Discretion.....	11
Item 17. Voting Client Securities	11
Item 18. Financial Information.....	11

Item 4. Advisory Business

Caius Capital US LP (“Caius Capital US” or the “Firm”) is a New York-based investment adviser that acts as a sub-adviser to private investment funds and separately managed accounts managed by an affiliate of Caius Capital US, Caius Capital LLP, an opportunistic credit hedge fund manager based in London, England. Caius Capital LLP is authorized and regulated by the UK Financial Conduct Authority and is also registered as an investment adviser with the SEC. Caius Capital US and Caius Capital LLP are referred to collectively herein as “Caius”.

Caius Capital US was founded in June 2022 by António Batista and William Douglas. Mr. Batista is indirectly the Sole Owner of Caius Capital US and Mr. Douglas is Caius Capital US’s Chief Compliance Officer. Caius Capital US is 100% owned (in terms of voting power) by Mr. Batista through Caius Capital II LLC, an affiliate of Caius Capital US.

Caius Capital US provides non-discretionary investment advice to Caius Capital Master Fund (the “Fund”), which is managed by Caius Capital LLP, and to Caius Capital International Fund and Caius Capital Domestic Fund LP, which are feeder funds to the Fund (unless otherwise specified the feeder and master fund will be collectively referred to as the “Master Fund”).

The Firm also provides non-discretionary investment advice to separately managed accounts that are generally managed pari-passu with the Fund. Each separately managed account is herein after referred to as an “SMA”.

The Fund and the SMAs are herein after referred to collectively as the “Master Strategy”.

Caius Capital Master Fund, Caius Capital International Fund, Caius Capital Domestic Fund LP, and the SMAs are herein after referred to collectively as “Advisory Clients”.

Caius provides Advisory Clients with investment advice focused on investments in levered capital structures within three core strategies: Distressed, Performing and Special Situations. The Master Strategy’s investment universe comprises corporate issuers, financial institutions and sovereign wealth funds predominantly within Europe, the Middle East and Africa.

Caius does not tailor its advisory services to the individual needs of investors in the Master Fund and generally does not accept investor-imposed investment restrictions.

As noted above, Caius Capital US also provides non-discretionary investment and advisory services to Caius Capital LLP for use in advising SMAs. Such sub-advisory services are provided pursuant to the agreed-upon investment guideline terms set forth in the investment management agreement with the client. Unlike investors in the Master Fund, SMA clients may impose reasonable mandates, guidelines, or restrictions relating to investments. For example, SMA clients may impose limits on concentration, risk, exposure, and liquidity that may be different from those in the Fund. An SMA client directly owns the positions in its separately managed account, therefore, the client will typically have full, real-time transparency to all

transactions and holdings in such account, and may be better able to assess the future prospects of a portfolio that is substantially similar to the portfolios of the Fund.

As of December 31, 2023, Caius managed approximately \$1,466,857,598 of assets under management on a non-discretionary basis. The Firm does not manage any assets on a discretionary basis.

Item 5. Fees and Compensation

In consideration for Caius Capital US providing sub-advisory services to Caius Capital LLP in relation to private investment funds and separately managed accounts advised by Caius Capital LLP, Caius Capital US is entitled to an annual remuneration paid by Caius Capital LLP or its affiliates. The amount of such remuneration is subject to negotiation, but will equal or exceed Caius Capital US's expenses plus a market based margin.

Caius Capital Master Fund Information

Caius Capital US provides non-discretionary investment advisory services as sub adviser to the Master Fund. The Master Fund currently offers the below share classes to Investors:

- Class A Shares, paying a management fee of 1.5% per annum, billed monthly in arrears, and a performance fee of 20% per annum, calculated annually and paid in January.
- Class B Shares, paying a management fee of 1.5% per annum, billed monthly in arrears, and a performance fee of 17.5% per annum subject to a hurdle rate of 3% with a two-year rolling lock-up, calculated annually and paid in January.

For the avoidance of doubt, the Master Fund has three additional share classes that are not currently available to new investors: Strategic Shares, which were offered to investors who made a significant investment in the Master Fund at launch, and pay management and performance fees at a discounted rate; Management Shares, offered to members of Caius Capital US and its affiliates, and do not pay management or performance fees and Class F Shares which were limited to the first EUR150,000,000 early stage investments in the Master Fund, paying a management fee of 1.25% per annum, billed monthly in arrears, and a performance fee of 17.5% per annum, calculated annually and paid in January.

Fund Expenses

The feeder funds will bear their own expenses and a pro-rata share of the Fund expenses. In addition to the management and performance fees described above, additional fees include, but are not limited to; fund administrator, fund audit, general corporate legal expenses relating to the governance of the Master Fund, regulatory expenses of the Master Fund, Directors fees and expenses, legal expenses related to negotiation of prime brokerage and trading agreements, brokerage commissions, custody fees, borrowing costs, stock loan fees, investment specific legal, taxation and other professional fees (whether or not such an investment is entered into), research fees and related costs (whether or not such an investment is entered into), external valuation and accounting expenses, a portion of the directors and officers liability insurance which

indemnifies the directors and officers in the event of a legal action against them, and costs related to the publication and dissemination of information to investors.

More detailed information about the fees and expenses described above are described in the applicable governing and offering documents of the Master Fund.

Separately Managed Account Information

Separately managed account clients are charged a management fee as set forth in the applicable investment management agreement. The fee is billed quarterly in arrears. If additional capital is contributed to the account or if capital is withdrawn on a date other than the first or last business day of a quarter, the management fee attributable to such capital for that quarter is pro-rated on a time-weighted basis.

In addition to the management fee, affiliates of Caius Capital US charge a performance fee to the separately managed accounts. A full description of the management and performance fees for separately managed accounts is set forth in the applicable investment management agreement.

In all cases, the performance-based fees are assessed on the net realized and unrealized appreciation of the net asset value of a client or investor's capital account, subject to a hurdle rate as defined in the respective account or fund's governing documents. As such, the performance fee charged may be more than if it was solely based on realized gains, and clients and investors may pay a fee on gains that are not ultimately realized.

Item 6. Performance Based Fees and Side-by-Side Management

As noted in Item 5 above, the Master Fund and SMAs are charged varying levels of performance-based fees. These variances potentially incentivize Caius to make riskier and potentially more profitable allocations or investments to any fund or account that pays a higher performance-based fee. Caius has a well-defined investment process and a robust set of allocation policies and procedures designed to minimize this potential conflict. For example, while the SMAs are charged a lower performance fee, Caius generally manages these accounts *pari passu* with the Master Fund, so any allocation to the Master Fund will be made on a pro rata basis to each SMA account. There will be slight deviations to this policy due to various reasons; for example, Caius Capital US may need to raise capital in the Master Fund to meet redemption requests, or may be unable to allocate a portion of an investment to the managed account due to minimum size requirements. These deviations may cause differences in the holdings and performance between an SMA and the Master Fund over time.

Item 7. Types of Clients

Caius Capital US provides non-discretionary investment advisory services as a sub-adviser to the Master Fund and SMAs, as described in Item 4 above.

Investors in the Master Fund are generally required to make a minimum initial investment of USD \$1 million, with subsequent minimum increments of USD \$100,000.

U.S. investors in the Master Fund are typically limited to persons who are “qualified purchasers” as that term is defined in the Investment Company Act of 1940, and “accredited investors” as that term is defined in SEC Rule 501(a) under the Securities Act of 1933.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

The Master Fund and the SMAs employ an opportunistic credit strategy (also known as the Master Strategy) which seeks to achieve superior absolute returns by investing in predominantly European levered capital structures. The Master Strategy is underpinned by a belief that whilst there are many idiosyncratic investment opportunities, the majority of high return credit opportunities arise in investment themes due to poor market technicals, economic fundamentals, industry specific trends and/or regulatory changes. It is key to the Master Strategy to identify and focus the portfolio in the most attractive investment themes.

Caius’s methods of analysis and investment strategy can be further described in three sub-strategies:

- **Distressed:** investments in non-performing debt such as corporate restructurings and liquidations. The Caius will mostly be active in the developed European jurisdictions, however the diversity of the European legal systems in law and practice means that the Caius will price restructuring processes differently by jurisdiction;
- **Performing:** opportunities in this strategy are situations in which Caius does not anticipate requiring a restructuring, but where the market is pricing risk at a premium to the underlying fundamentals of the relevant credit. Ideal investments are those that have the potential to generate double digit IRRs with minimal or no use of leverage; and
- **Special Situations:** these are situations, performing or distressed, where there is a specific risk component that is external to our investment thesis and which needs to be eliminated or reduced through hedging and/or some form of capital structure arbitrage. Typical examples are investments with a strong commodity price element, e.g., in metals, mining and energy situations.

Allocations to each of these sub-strategies will vary significantly over time, as will the nature of the underlying sectors, investment themes and borrowers, as determined by Caius’s investment team. As mentioned in Item 4, the Master Fund and the SMAs are generally managed *pari passu* and therefore, both follow the Master Strategy.

Caius employs risk management as part of its portfolio management process. The Firm’s key risk management yardstick is the credit impairment risk of the investments. The limiting factor in sizing positions is therefore their potential downside and the requirement that the downside losses be limited to a small part of the portfolio.

Caius closely monitors market exposures and the associated degree of volatility on a daily basis. Specifically, Caius takes into account the risk of losses from regular market movements (“Mark-to-market Risk”) and separately the risk of losses from large changes in markets’ risk perception (“Gap Risk”). Caius’s

investments incorporate specific event risks and as such they tend not to be highly correlated to the wider credit market. However, since Caius's investments are at the riskier end of the spectrum of the market, they are exposed to large and sudden changes in markets' risk perception. Caius therefore sees its exposure to Gap Risk as a key risk management tool. In order to monitor Mark-to-market Risk and Gap Risk and to optimize hedging ratios, Caius undertakes market and asset class correlation analysis to determine the mark-to-market and gap sensitivities of each asset class.

As part of its portfolio management process, Caius also monitors compliance with the investment objectives and restrictions set forth in the applicable governing documents of the separately managed account and Master Fund.

Risk of Loss

The investment strategies pursued by Caius as summarized above will be subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of investments will occur. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest.

The descriptions contained below are a brief overview of associated risks related to Caius's investment strategies; however, they are not intended to serve as an exhaustive list or a comprehensive description of all risks and conflicts that may arise in connection with the management and operations of Caius. The Master Fund's governing and offering documents contain a more detailed discussion of the associated risks of Caius's investment strategy.

General Investment Risks

An investment in Caius's investment strategies is highly speculative and involves a high degree of risk due to the nature of Caius's investments and the investment strategies and trading strategies to be employed. An investment in Caius's investment strategies should not in itself be considered a balanced investment program. Investors should be able to withstand the loss of their entire investment.

Limited Operating History

Caius has limited operating history upon which prospective investors can evaluate the anticipated performance of Caius's investment strategies. The limited past performance may not be indicative of the future performance of Caius.

General Economic and Market Conditions

The success of Caius's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of Caius's investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of investments' prices and the liquidity of Caius's investments. Volatility or illiquidity could impair Caius's profitability or result in losses. Caius may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets—the larger the positions, the greater the potential for loss.

Business, Terrorism and Catastrophe Risks

Caius will be subject to the risk of loss arising from exposure that they may incur, indirectly, due to the occurrence of various events, including hurricanes, earthquakes, and other natural disasters, terrorism and other catastrophic events such as a pandemic. These catastrophic risks of loss can be substantial and could have a material adverse effect on Caius's business and the Master Fund and separately managed account including investments made by Caius.

Limited Liquidity

An investment in the Fund provides limited liquidity since the shares are not freely transferable and an investor's right to redeem is subject to various terms and restrictions as set forth in the governing and offering documents for the Master Fund. In the event that there are substantial redemptions of shares within a limited period of time, Caius may find it difficult to adjust its asset allocation and trading strategies to the suddenly reduced amount of assets under management. Under such circumstances, in order to provide funds to pay redemptions, Caius may be required to liquidate positions at an inopportune time or on unfavorable terms, resulting in lower net assets for the remaining investors and a lower redemption price for the redeeming investors. The Board of Directors may elect to cause the redemption of all shares and liquidate the Master Fund at any time if, in its view, continued operation of the Master Fund would be impracticable or imprudent for any reason, including if the amount of the Master Fund's assets declines to a significant extent. An investment in the Master Fund is suitable only for sophisticated investors who do not require immediate liquidity for their investment.

Different Investor Terms and Information Rights

Master Fund investors are not permitted to invest on different terms that, among other things, provide access to information that may not be available to other investors. However, as more fully described in Item 4, the SMAs have real-time transparency into their respective portfolio.

Debt Securities Generally

Caius may invest in private and government debt securities and instruments including those that are unrated or "below investment grade", and whether or not rated, the debt instruments may have speculative characteristics. The issuers of such instruments (including sovereign issuers) may face significant ongoing uncertainties and exposure to adverse conditions that may undermine the issuer's ability to make timely payment of interest and principal. Such instruments are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk exposure to adverse conditions.

Derivatives Risk and Volatility

Caius's investment program may involve the purchase and sale of relatively volatile instruments such as derivatives. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Fluctuations or prolonged changes in the volatility of such securities, therefore, can adversely affect the value of investments held by Caius.

Counterparty Risk

Clients will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.

Liquidity

In extreme market conditions, it may be difficult for a client to realize an investment at short notice without suffering a discount to market value. In such circumstances the investor may suffer a delay in realizing his investment or may incur a dilution adjustment. Depending on the types of assets invested in, there may be occasions where there is an increased risk that a position cannot be liquidated in a timely manner at a reasonable price.

Leverage

A proportion of Fund's capital may be leveraged. While leverage presents opportunities for increasing the capital return, it has the effect of potentially increasing losses as well. Any event which adversely affects the underlying vehicles would be magnified to the extent the capital is leveraged. The cumulative effect of the use of leverage in a market that moves adversely to the underlying investment vehicles could result in a substantial loss to capital that would be greater than if capital were not leveraged.

The foregoing list of risk factors is just a summary of certain risk considerations and does not purport to be a complete explanation of all risks involved in an investment in Funds. Please see the Master Fund's organizational and offering documents for a more complete description of relevant risks.

Item 9. Disciplinary Information

Caius Capital US does not have any disciplinary information to disclose.

Item 10. Other Financial Industry Activities and Affiliations

As described above in Item 4. Advisory Business, Caius Capital US is affiliated with Caius Capital LLP, an investment adviser regulated by the UK Financial Conduct Authority and registered as an investment adviser with the SEC. Caius Capital US provides sub-advisory services to Caius Capital LLP.

Caius has engaged an affiliate Caius Capital Services Ltd. (the "Company") to provide certain administrative and support services, the provision of which by the Company will assist Caius Capital US LP and Caius Capital LLP in carrying on their activities as investment managers. The Company is owned by Caius Capital Limited, a Cayman Islands company appointed by the funds to procure the investment management services of Caius.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Caius Capital US has adopted a Code of Ethics policy (“Code”) which, among other things, contains provisions designed to (i) prevent improper personal trading by employees; (ii) prevent improper use of material, non-public information about securities recommendations made by the Firm or securities holdings of advisory clients and (iii) identify conflicts of interest, including monitoring of gifts and pay-to-play issues that could arise due to political donations by the Firm or its personnel.

The Code sets forth a standard of business conduct that takes into account Caius Capital US’s status as a fiduciary and requires staff to place the interests of clients above their own interests and the interests of Caius Capital US. The Code requires staff to comply with applicable federal securities laws. Further, staff are required to promptly bring violations of the Code to the attention of Caius Capital US’s Chief Compliance Officer. All staff are provided with a copy of the Code and are required to acknowledge receipt of the Code upon hire and on at least an annual basis thereafter.

The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by staff.

A copy of Caius Capital US’s Code of Ethics shall be provided to any investor or client, prospective investor or client, upon request.

Item 12. Brokerage Practices

As stated in Item 4, above, Caius Capital US provides non-discretionary investment advice only. As such, the Firm does not select or recommend broker-dealers for client transactions. Although the Firm does not intend to engage in securities transactions, to the extent it does so in the future, it will adopt additional brokerage policies and procedures. The brokerage practices of Caius Capital LLP are set described in that adviser’s Form ADV Brochure.

Item 13. Review of Accounts

Caius Capital US reviews the Master Fund’s and SMAs’ investments on an ongoing basis and participates in the investment oversight efforts of Caius Capital LLP. Caius Capital LLP is responsible for providing investor NAV reports as set forth in the organizational and offering documents of the Master Fund and in the Investment Management Agreement for the SMAs.

Item 14. Client Referrals and Other Compensation

Caius Capital US does not provide services or receive compensation from any account that is not a client. Similarly, the Firm has not formally engaged third parties to solicit investors, though, as described in Item 12, certain brokers may assist the Master Fund in raising additional capital from investors.

Item 15. Custody

Caius Capital US does not have custody of any client cash or securities. Caius Capital LLP is deemed to have constructive custody of the Master Fund's cash and securities, and its Custody Rule compliance is described in that adviser's Form ADV Brochure.

Item 16. Investment Discretion

Caius Capital US does not have discretionary authority to manage the assets of the Master Fund and the separately managed account. The Firm provides non-discretionary investment management services.

Item 17. Voting Client Securities

As sub-adviser, Caius Capital US's authority does not include proxy voting with respect to the securities held in advisory client accounts. This responsibility is generally delegated to Caius Capital LLP. Copies of Caius Capital LLP's proxy voting procedures and voting records are available upon request to Caius Capital US's Chief Compliance Officer.

Item 18. Financial Information

Caius Capital US has never filed for bankruptcy and is not aware of any financial condition that is likely to impair its ability to provide services to clients.