

**Part 2A of Form ADV: Firm Brochure**

**Item 1 Cover Page**

**Name:** Steadfast Capital Management (UK) Ltd.

**Address:** 29 Farm Street  
London W1J 5RL  
United Kingdom  
www.steadfast.uk

**Phone Number:** +44 20 3909 4682

**The date of this brochure is March 31, 2022**

**This brochure provides information about the qualifications and business practices of Steadfast Capital Management (UK) Ltd. If you have any questions about the contents of this brochure, please contact us at +44 20 3909 4682. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.**

**Additional information about Steadfast Capital Management (UK) Ltd. is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Any reference to Steadfast Capital Management (UK) Ltd. as a “registered investment adviser” or as being “registered,” does not imply a certain level of skill or training.**

**Item 2 Material Changes**

There have been no material changes to Steadfast Capital Management (UK) Limited's ("*Steadfast (UK)*") or the ("*Firm*") Form ADV, Part 2A Firm Brochure since the previous version dated March 30, 2021.

**Item 3 Table of Contents**

Item 1 Cover Page .....	1
Item 2 Material Changes .....	2
Item 3 Table of Contents .....	2
Item 4 Advisory Business .....	2
Item 5 Fees and Compensation .....	4
Item 6 Performance-Based Fees and Side-By-Side Management .....	5
Item 7 Types of Clients .....	6
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss .....	6
Item 9 Disciplinary Information .....	12
Item 10 Other Financial Industry Activities and Affiliations .....	12
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading ...	13
Item 12 Brokerage Practices .....	14
Item 13 Review of Accounts .....	16
Item 14 Client Referrals and Other Compensation .....	16
Item 15 Custody .....	16
Item 16 Investment Discretion .....	16
Item 17 Voting Client Securities .....	16
Item 18 Financial Information .....	17

**Item 4 Advisory Business**

Steadfast (UK) was launched with the intention of providing bespoke discretionary portfolio management services to separately managed accounts for institutional clients pursuing an actively managed long-only strategy, predominantly focused on equity instruments. Steadfast (UK) was incorporated in England and Wales in 2019 and is an affiliate of Steadfast Financial LP ("*SFLP*"), a New York City-based registered investment adviser. Steadfast UK is authorized and regulated by the Financial Conduct Authority in the United Kingdom.

SFLP began operations as a New York City-based hedge fund in 1997. SFLP has approximately 60 employees and serves as the investment manager to several funds with long-short and long-only equity portfolios.

Steadfast (UK) operates independently from SFLP with its day-to-day management, control and administration being carried out by Steadfast (UK) personnel. While Steadfast (UK) has full discretion on its business decisions, from time to time it may seek consultations with SFLP and its senior staff or outsource certain back office functions to SFLP.

The offices of Steadfast (UK) are located at 29 Farm Street, London W1J 5RL.

The Firm expects to maintain a core focus on investment performance with a robust and well-resourced framework to deliver client service and regulatory compliance.

The Firm's investment decision making function is led by Rich Sgalardi, who will use his professional experience, expertise and industry networks to conduct investment due diligence and to review and monitor the portfolios under the Firm's management. Investments are expected to be long term in nature with a minimum investment horizon of three years; however, this general approach does not preclude opportunistic trading, including for risk management purposes. Steadfast (UK) will utilize the investment research performed by its affiliate SFLP to identify potential investment opportunities for each client portfolio.

Steadfast (UK) seeks to generate attractive rates of return over a long period of time with investments expected to be comprised of public equities with sector and geographic diversification being determined by the relative opportunity set. Steadfast (UK) believes that a disciplined approach based on intensive research, a focus on the direction of underlying company fundamentals and portfolio diversification can provide attractive returns on capital without undue risk to principal.

Investments are not confined to any particular approach or industry and may at any time include, without limitation (unless otherwise agreed with a particular client): long positions in publicly-traded or privately issued or negotiated common stocks, preferred stocks, stock warrants and rights, corporate and government debt, corporate and government bonds, notes or other debentures or debt participations, interests in real estate, convertible securities, distressed securities, currencies, digital assets, options (purchased or written) on any type of security, commodity or derivative, commodities (including physical commodities), futures contracts, forward contracts (including, without limitation, currency forward contracts), other derivative investments (which may be used for investment purposes and/or as a hedge against fat tail risk), swaps (including, without limitation, credit default swaps), partnership interests, opportunities in private equities, venture capital investments and real estate, opportunities in short selling, risk arbitrage and spin-offs, contract rights, cash and other securities or other financial instruments, including those of investment companies and other asset classes, such as precious metals and other hard assets. However, clients may impose investment restrictions as agreed with Steadfast (UK) in each client's portfolio management agreement. While Steadfast (UK) does not expect that short positions will form a material part of a client's account, investments may be made in such instruments from time to time. Steadfast (UK) does not provide investment advice from a place of business in the United States and therefore does not have regulatory assets under management managed on a discretionary basis. Steadfast does not manage any assets on a non-discretionary basis.

**Item 5 Fees and Compensation**

The fees and compensation payable to Steadfast (UK) are set out in the portfolio management agreements with its clients. Management fees payable to the Firm are generally (i) paid on a quarterly basis (as further set forth in the relevant portfolio management agreements), (ii) once paid, management fees are not refundable, except that they may be prorated if necessary for less than full calendar quarters and appropriately adjusted for additional contributions to or withdrawals from the account and (iii) they are generally paid directly by the client.

Each client may incur or may be allocated fees and expenses reasonably or necessarily incurred by Steadfast (UK) in connection with its provision of services according to the terms of the client's portfolio management agreement. For example, clients may incur expenses related to investing and trading such as brokerage commissions, brokerage transaction cost analytics, clearing and settlement charges, custodial fees, bank service fees and interest expenses, reporting costs, beneficial ownership and short filing reporting costs and position limit monitoring costs (including, without limitation, software to track such reporting and position limit obligations). Clients may also incur various expenses related to Steadfast (UK) operations which may include legal and other expenses relating to the client's investing activities and compliance with applicable securities laws and regulations and/or the rules of applicable self-regulatory organizations (including, without limitation, expenses incurred in connection with applicable tax reporting laws and regulations and compliance with applicable anti-money laundering regimes), regulatory filings, if applicable, required to be made by a client or Steadfast (UK) and/or its affiliates in connection with the account, any litigation or regulatory investigation instituted against Steadfast (UK) or any of its affiliates (and any settlement costs related thereto) and due diligence of trading counterparties and custodians (including, without limitation, consultants advising on best execution). Clients may also incur expenses related to research payments (where applicable), market data, news and quotation services, due diligence of vendors and valuation-related expenses, depending on the terms of each client's portfolio management agreement. Clients may also pay a portion of Steadfast (UK) operations, legal, compliance and administration expenses incurred on its behalf by the Firm. To the extent permissible under regulatory limitations and according to the terms of each client's portfolio management agreement, clients may also incur the cost (including, without limitation, any related consulting, hardware, software development and support and maintenance expenses) of trade execution and management systems, risk and portfolio accounting and other portfolio systems, (including, without limitation, any related consulting, hardware, software development and support and maintenance expenses), Bloomberg terminals, integration and data transfer connectivity costs to and from third-party systems and other expenses which the Firm reasonably determines to be related to the investment or disposition of assets on behalf of a client.

To the extent that any expenses are incurred by Steadfast (UK) on behalf of more than one client, the Firm will allocate such expenses between or among such clients on a fair and equitable basis.

Steadfast (UK) may also invest client assets in investments that charge additional fees. Clients may therefore be (i) paying advisory fees (including management fees and performance fees) to Steadfast (UK) or its affiliates and (ii) indirectly paying the fees charged by the underlying investment. Investments that charge additional fees may

include, but are not limited to, money market funds, exchange traded funds, private investment funds and special purpose vehicles.

#### **Item 6 Performance-Based Fees and Side-By-Side Management**

Steadfast generally receives annual performance-based fees from its separately managed account clients, subject to a high watermark or similar provision. A high watermark is employed so that no performance-based fee is made until any deficit in performance below a prescribed “benchmark” is recouped. The high watermark or similar provision is described in greater detail in the portfolio management agreement between the Firm and each of its clients.

The management and performance-based fees paid to Steadfast (UK) are generally based on the value of each client’s portfolio as determined by an independent third-party calculation agent (or by an independent pricing source). However, to the extent that Steadfast (UK) is required to value any assets held in a client account, it will be subject to a conflict of interest. In order to mitigate this conflict, Steadfast (UK) will follow documented valuation policies in valuing client investments.

It is possible that managing client accounts with different high watermarks or alternative fee arrangements could present conflicts of interest for Steadfast (UK) relating the allocation of investment opportunities. As a general matter, Steadfast (UK) strives to allocate investment opportunities on a *pari passu* basis among clients that employ the same or substantially similar investment strategies subject to any limitations that apply to a particular client and the exceptions noted below. For example, when Steadfast (UK) determines that a particular investment opportunity would be desirable for more than one client, it will allocate such opportunity pro rata among the clients that are eligible to participate in such investment, and if such allocation is not possible or desirable, Steadfast (UK) will allocate the relevant investment opportunity in a manner that it deems fair and equitable under the circumstances existing at that time.

For any given investment, the allocation of long positions among client accounts will likely depend on a variety of factors, including, without limitation, the following: available capital, portfolio construction (including hedging considerations and scalability), the underlying strategy of the client account, liquidity of the name in question (in context of the applicable client’s portfolio), amount of securities or size of offering available for investment, liquidity requirements or constraints of the applicable tax, legal or regulatory reasons, to avoid odd lots, or in cases in which such an allocation would result in a *de minimis* allocation. In addition, the timing of a sale or disposition of a long position may differ among client accounts due to a number of reasons, including one or more of the above factors. The allocation or timing of a sale or disposition of a long position may also differ among client accounts, due to the investment guidelines and investment restrictions with respect to a particular client account, as described in the investment management agreement for that client account.

The Firm is not obligated to purchase or sell a security for all clients if the relevant transaction or investment appears unsuitable, impractical or undesirable for one or more clients. Nonetheless, Steadfast (UK), to the extent within its control, may not favor itself in any way to a client’s detriment and will act in a manner that, over the long term, is fair and equitable to its clients.

The separate accounts managed by Steadfast (UK) are expected to hold long positions in many of the same securities and financial instruments that the clients of SFLP hold in their long portfolios and, generally, that there will be considerable overlap in the long positions of the clients of SFLP and those of Steadfast (UK); however, Steadfast (UK) does not expect that its portfolios will perfectly mirror the long portfolios of SFLP's clients whether in terms of investment selection or weighting, and in fact Steadfast (UK)'s separately managed accounts may deviate significantly from the long portfolios of SFLP's clients, in terms of both investment selection and weighting.

Therefore conflicts of interest could arise between SFLP and Steadfast (UK) regarding Steadfast (UK) client's participation in and the timing of the execution of trades for specific investments or the later disposition of investments. Both Steadfast (UK) and SFLP maintain and operate compliance policies and procedures designed to identify and mitigate trading related conflicts that may arise from Steadfast (UK)'s access and ability to draw investment ideas from the SFLP research and portfolio management teams. Furthermore, the investment selection for Steadfast (UK) clients will be made exclusively by Steadfast (UK) without consultation or notice to SFLP.

If Steadfast (UK) determines that an investment opportunity is too large, too small or otherwise not suitable for a particular client, it (its employees or an affiliate thereof (or its employees)) may, but will not be obligated to, make proprietary investments therein.

#### **Item 7 Types of Clients**

Steadfast (UK) seeks to provide portfolio management services to, among others, institutional investors, foundations, endowments, hedge funds of funds, corporations, pension plans, family offices, private investment companies and sovereign wealth funds. The minimum investment is generally \$100,000,000 (or its equivalent in a foreign currency). However, the Firm may, to the extent permitted under applicable law, reduce the minimum investment amount at its discretion.

#### **Item 8 Methods of Analysis, Investment Strategies and Risk of Loss**

##### *Methods of Analysis and Investment Strategies Generally*

Steadfast (UK) believes that a disciplined approach based on intensive research, a focus on the direction of underlying company fundamentals and portfolio diversification can provide attractive returns on capital without undue risk to principal. The Firm may use leverage as part of its investment program.

The Firm focuses primarily on equities and derivatives of publicly traded companies, but where it believes that it can add value by evaluating all levels of a company's capital structure, it may invest in a company's secured debt, unsecured debt, preferred stock or securities that are not publicly traded. Steadfast (UK) believes that non-equity securities and derivatives can be less volatile instruments and may present a more attractive risk/reward profile than simply investing in the common stock. Steadfast (UK) may also use derivatives for hedging purposes.

Asset valuation and bottom-up research drive the Firm's investment decision making.

Steadfast (UK) typically makes long investments in companies that have an identifiable franchise and an above average return on equity. When analyzing companies, Steadfast

(UK) generally focuses on the following valuation metrics: price to earnings ratio, price to cash flow, price to book value, and price to sales.

Occasionally, Steadfast (UK) may deviate from strict valuation criteria when making an investment. In these types of investments, a potential candidate for investment may have one or more of the following attributes: a consistently high historical return on equity, a strong management team and an identifiable franchise.

The more fundamental research and analysis conducted on its prospective and existing portfolio holdings, the greater the likelihood it will be able to identify attractive investment opportunities and limit its mistakes in terms of investment selection.

The Firm actively seeks investment opportunities that meet the aforementioned criteria.

Steadfast (UK) has broad and flexible investment authority over its separately managed accounts, subject to certain investment guidelines and investment restrictions as agreed in each particular portfolio management agreement. As a general matter, investments made by Steadfast (UK) are not confined to any particular approach or industry and may at any time include (unless otherwise specified in a portfolio management agreement), without limitation: long positions in publicly-traded common stocks, preferred stocks, stock warrants and rights, corporate and government debt, corporate and government bonds, notes or other debentures or debt participations, convertible securities, distressed securities, currencies, digital assets, options (purchased or written) on any type of security, commodity or derivative, commodities (including physical commodities), futures contracts, forward contracts (including, without limitation, currency forward contracts), other derivative investments (which may be used for investment purposes and/or as a hedge against fat tail risk), swaps (including, without limitation, credit default swaps), partnership interests, opportunities in private equities, venture capital investments and real estate, opportunities in short selling, risk arbitrage and spin-offs, contract rights, cash and other securities or other financial instruments, including those of investment companies, and other asset classes, such as precious metals and other hard assets.

Subject to individual client mandates, Steadfast (UK) plans on investing in these categories of asset classes today, but the Firm believes it is important to remain flexible because, in the future, opportunities may arise elsewhere, such as in various classes of hard assets. While Steadfast (UK) does not expect that short positions will form a material part of a client's account, investments may be made in such instruments from time to time. Steadfast (UK) also does not expect that private equity or venture capital investments will form a material part of its client's portfolios, however these types of investments may be selected for clients from time-to-time, subject to the investment selection criteria for each account.

As a general matter, though subject to the terms of specific portfolio management agreements, Steadfast (UK) does not maintain any diversification requirements with respect to individual investments or industries and its portfolios may have a significant concentration in a particular issuer or industry. The concentration of its investments in a small number of issuers and/or industries would subject client accounts to a greater degree of risk with respect to the failure of such issuers or with respect to economic downturns in relation to such industries.

**Investing in securities involves risk of a partial or total loss that clients and investors should be prepared to bear.**

*Certain Risks Associated with the Firm's Methods of Analysis and Investment Strategies*

**General.** Portfolios managed by Steadfast (UK) are speculative and involve a high degree of risk. The Firm's strategy includes certain investment techniques, including the use of leverage and trading in derivatives, that involve significant risks. Some, but by no means all, of the applicable risks are discussed below. Prospective clients are strongly urged to consult with their own financial, legal and tax advisors before executing a portfolio management agreement with Steadfast (UK).

As the potential impact on global markets from COVID-19 or future epidemics, pandemics or other health crises are impossible to predict, so is the extent to which any such crisis may negatively affect the performance of portfolios managed by Steadfast (UK). Precautions or restrictions imposed by governmental authorities and public health departments related to the COVID-19 pandemic are expected to result in indeterminate periods of decreased economic activity across the globe, including reduced or ceased business operations, decline in international trade and shortages of supplies, goods and services. An outbreak such as COVID-19, and the reactions to such an outbreak, are expected to cause uncertainty in the markets and businesses and are generally expected to adversely affect the performance of the U.S. and global economies, including due to market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees to work at external locations and extensive medical absences among the workforce. As a reaction to such an outbreak, it is possible that governmental fiscal and economic measures will lead to an increase in spending and other forms of financial stimuli, and it is difficult to predict what effect such measures will have on the U.S. and global economies.

The impact that pandemics and other public health events will have on the performance of portfolios managed by the Firm in particular is uncertain, and it will depend to a large extent on future developments and new information that may emerge regarding the duration and severity of the Coronavirus or other health crisis, and the actions taken by authorities and other entities to contain such crisis or treat its impact, particularly in the United States.

**Business Continuity.** Various force majeure events, including acts of God, natural disasters like fire, flood or earthquakes, wars, terrorist acts, outbreaks of infectious disease, epidemics, pandemics or other serious public health concerns, cyber-attacks, technology and/or power failures, labor strikes, or geopolitical or other extraordinary, or other unforeseen circumstances or events, may materially disrupt the Firm's business and operations, or the business and operations of any counterparty or service provider to Steadfast (UK), and the portfolios managed by the Firm may be adversely affected thereby. For example, if a significant number of the Firm's personnel were to be unavailable in a force majeure event (such as war, terror attack or an outbreak of infectious disease), the ability of Steadfast (UK) to effectively carry out its operations could be severely compromised. In addition, the cost to the Firm, or the portfolios it manages, of repairing or replacing damaged assets or systems resulting from such force majeure event could be considerable. While Steadfast (UK) has adopted certain policies and procedures designed to restore and/or continue the Firm's business and operations in such situations, there is no guarantee that such policies and procedures will be effective in any of such situations or will be implemented in time, and the portfolios managed by Steadfast (UK) may be adversely affected thereby.

**Market Disruption Events and Geopolitical Risks.** Steadfast (UK) may trade in different markets and different kinds of instrument types. It is possible that as a result of war,



terrorist act, natural disaster, outbreak of infectious disease, epidemic, pandemic or other serious public health concern, or geopolitical or other extraordinary or unforeseen circumstance or event (a “**Market Disruption Event**”), one or more of these markets may cease operating for a limited or indeterminable period of time. In that event, it may be difficult for the Firm to value the positions that trade in the affected markets, and portfolios managed by Steadfast (UK) may be exposed to significant movements in the perceived value of instruments without having the ability to trade those instruments.

Additionally, Market Disruption Events may have a substantial effect on economies and securities markets in the U.S. or worldwide, and could materially adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of investments. Market Disruption Events could also affect the brokers and custodians that carry and clear trades and positions of the portfolios managed by the Firm. The inability of key marketplace intermediaries to function could have an adverse impact upon liquidity as well as the ability of Steadfast (UK) to trade positions. Market Disruption Events could also have a direct physical impact upon the operations of the Firm, including the destruction of its facilities and/or incapacity or loss of life to key personnel.

While Steadfast (UK) has taken steps intended to mitigate the adverse consequences that could arise from the occurrence of a Market Disruption Event, the inability to predict the timing, location, source and severity of such event or events make it difficult to provide assurances that portfolios managed by the Firm would not suffer material adverse consequences should a Market Disruption Event occur.

**Past Performance Not Indicative of Future Results.** Existing and prospective clients should not rely on the prior performance of Steadfast (UK) (or an affiliate thereof) as an indication of the future performance of investment portfolios managed by Steadfast (UK). There can be no assurances that an investment portfolio managed by Steadfast (UK) will have a similar return on invested capital as any other funds or accounts managed by Steadfast (UK) (or an affiliate thereof) because, among other reasons, there may be differences in economic conditions, investment and trading opportunities, the timing of investments, regulatory climate, portfolio size, leverage use and investment guidelines and restrictions. In addition, past performance is not necessarily indicative of future results.

**Concentration of Investments.** Although Steadfast (UK) will seek to diversify the holdings of portfolios under its discretion, it is possible that a significant amount of a portfolio’s capital could be invested in the securities of only a few companies. The concentration of a client’s portfolio in a small number of issuers or industries would subject the client to a greater degree of risk with respect to the failure of one or a few issuers or with respect to economic downturns in relation to such industries.

**Limited Liquidity.** An investment in a separately managed account provides limited liquidity since clients may, in some cases, withdraw capital only upon pre-defined liquidity dates.

**Investment and Trading Risks.** All securities trading risks the loss of capital. Steadfast (UK) believes that its investment program and research techniques will moderate this risk through a careful selection of securities and other financial instruments. No guarantee or representation is made that the Firm’s program will be successful. The Firm’s investment program may utilize such techniques as trading in put and call options and other derivatives, limited diversification and forward contracts, which practices can, in certain

circumstances, increase the adverse impact to which the portfolios managed by the Firm may be subject.

**Non-US Investments.** The Firm may trade in non-U.S. securities and other instruments denominated in non-U.S. currencies and/or traded outside of the U.S. on behalf of its clients. Such transactions require consideration of certain risks not typically associated with trading in United States securities or property. Such risks include unfavorable currency exchange rate developments, restrictions on repatriation of investment income and capital, imposition of exchange control regulation by the United States or foreign governments, confiscatory taxation and economic or political instability in foreign nations. In addition, there may be less publicly available information about certain non-U.S. companies than would be the case for comparable companies in the United States, and certain non-U.S. companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. companies.

Certain countries in which the Firm invests on behalf of its clients are considered emerging markets. Investing in emerging markets involves even greater risk than investing in more-developed foreign markets because, among other things, emerging markets often have more political and economic instability. Additionally, certain countries have historically imposed significant restrictions and controls for foreign investors, which may limit the Firm's ability to invest in certain companies in such countries.

Further, when the Firm buys or sells a security on a non-U.S. market on behalf of a client, the transaction is made in the local currency. The value of the client's assets denominated in foreign currencies will increase or decrease in response to fluctuations in the value of the foreign currencies relative to the U.S. dollar. Although Steadfast (UK) may attempt to manage currency exchange rate risks, there is no assurance that the Firm will do so at an appropriate time or that it will be able to do so effectively. Some currency prices may be volatile, and there is the possibility of government controls on currency exchange or government intervention in currency markets, which could adversely affect the portfolios managed by the Firm.

**Equity Securities.** Steadfast (UK) will invest in equity and equity-related securities. Equity securities fluctuate in value in response to many factors, including the activities, results of operations and financial condition of individual companies, the business market in which individual companies compete, industry market conditions, interest rates and general economic environments. In addition, events such as political instability, terrorism and natural disasters may be unforeseeable and contribute to market volatility in ways that may adversely affect trades made by the Firm.

**Small to Medium Capitalization Companies.** The Firm may invest a portion of client assets in the stocks of companies with small- to medium-sized market capitalizations. While Steadfast (UK) believes these investments often provide significant potential for appreciation, these stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks. In addition, due to thin trading in some such stocks, an investment in these stocks may be more illiquid than that of larger capitalization stocks.

**Convertible and Equity-Linked Securities.** The Firm may invest client assets in preferred stock, convertible securities and warrants. The value of such instruments varies with movements in the equity market and the performance of the underlying common

stock in particular. The market value of a warrant may be zero if the market price of the underlying securities remains lower than the specified price at which the holder of the warrant is entitled to buy such securities. The market value of convertible securities, as with all fixed income securities, tends to decline as interest rates increase and, conversely, tends to increase as interest rates decline. However, when the market price of the common stock underlying a convertible security exceeds the conversion price, the convertible security tends to reflect the market price of the underlying common stock. As the market price of the underlying common stock declines, the convertible security tends to trade increasingly on a yield basis and thus may not decline in price to the same extent as the underlying common stock. If a convertible security held a client is called for redemption, the client will be required to permit the issuer to redeem the security, convert it into the underlying stock or sell it to a third party.

***Derivatives Generally.*** Derivative instruments, or “derivatives,” include options, swaps, futures, structured securities and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying securities, financial benchmarks, financial assets, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark, financial asset, currency or index at a fraction of the up-front cost of investing in the underlying asset. There is no assurance that derivatives that Steadfast (UK) may trade on behalf of a client will be available at any particular times upon satisfactory terms or at all.

The value of a derivative is frequently difficult to determine and depends largely upon price movements of the underlying asset. Therefore, many of the risks applicable to trading an underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are “leveraged,” and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement in the underlying asset can not only result in the loss of the entire investment, but also may result in a loss exceeding the original amount it invested. Over-the-counter derivatives generally are not assignable except by agreement between the parties concerned, and no party or purchaser has any obligation to permit such assignments.

***Currency Hedging and Trading.*** The Firm may, on behalf of its clients, invest in securities and other instruments denominated or quoted in currencies other than the U.S. Dollar. In connection therewith, Steadfast (UK) may attempt to wholly or partially hedge against the resulting currency exposure wherever economically prudent. However, changes in currency exchange rates will affect the value of client portfolios and the unrealized appreciation or depreciation of investments.

Further, clients may incur costs in connection with conversions between various currencies. Foreign currency exchange dealers realize a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer normally will offer to sell currency at one rate, while offering a lesser rate of exchange should the Firm desire immediately to resell that currency to the dealer on behalf of a client.

***Russia Disruption Risk.*** In late February 2022, Russia launched a large scale military attack on Ukraine. The invasion significantly amplified already existing geopolitical tensions among Russia, Ukraine, Europe and NATO countries generally, including the United States. In response to the military action by Russia, various countries, including the United States, the United Kingdom, and European Union issued broad-ranging

economic sanctions against Russia. Such sanctions included, among other things, a prohibition on doing business with certain Russian companies, large financial institutions, officials and oligarchs; a commitment by certain countries and the European Union to remove selected Russian banks from the Society for Worldwide Interbank Financial Telecommunications (“SWIFT” ), the electronic banking network that connects banks globally; and restrictive measures to prevent the Russian Central Bank from undermining the impact of the sanctions. Additional sanctions may be imposed in the future.

The ramifications of the hostilities and sanctions, however, may not be limited to Russia and Russian companies but may spill over to and negatively impact other regional and global economic markets of the world (including Europe and the United States), companies in other countries (particularly those that have done business with Russia) and on various sectors, industries and markets for securities and commodities globally, such as oil and natural gas. Accordingly, the actions discussed above and the potential for a wider conflict could increase financial market volatility, cause severe negative effects on regional and global economic markets, industries, and companies and have a negative effect on Steadfast (UK)’s investments and performance beyond any direct exposure to Russian issuers or those of adjoining geographic regions. In addition, Russia may take retaliatory actions and other countermeasures, including cyberattacks and espionage against other countries and companies outside of Russia, which may negatively impact such countries and the companies in which Steadfast (UK) invests. Accordingly, there may be heightened risk of cyberattacks which may result in, among other things, disruptions in the functioning and operations of industries or companies around the world, including in the United States and Europe.

The extent and duration of the military action or future escalation of such hostilities, the extent and impact of existing and future sanctions, market disruptions and volatility, and the result of any diplomatic negotiations cannot be predicted. These and any related events could have a significant impact on Steadfast (UK)’s performance and the value of an investment for a client.

#### **Item 9 Disciplinary Information**

Neither Steadfast (UK) nor its management personnel have been involved in any material legal or disciplinary events.

#### **Item 10 Other Financial Industry Activities and Affiliations**

Steadfast (UK) is authorized and regulated by the U.K. Financial Conduct Authority to, among other things, manage investments, advise on investments and deal in investments as agent on behalf of non-retail clients. As such, Steadfast (UK) will adhere to the more restrictive of the rules and regulations applicable to it by virtue of it being authorized and regulated by the U.K. Financial Conduct Authority and registered as an investment adviser with the SEC.

The U.K. Financial Conduct Authority has approved each of Mr. Sgalardi and Mr. Slotover as senior managers of Steadfast (UK) and Steadfast (UK) has separately certified each of Mr. Sgalardi and Mr. Steptoe to conduct the “client dealing” function on behalf of the Firm in accordance with applicable rules.

Mr. Sgalardi is a Chartered Financial Analyst (CFA) as well as a member of the New York Society of Security Analysts.

Mr. Slotover is qualified as a Solicitor of the Senior Courts of England and Wales and holds a CFA investment management certificate.

Mr. Steptoe passed the CFA Level I examination in December 2017 and also holds a CFA investment management certificate.

*Financial Industry Affiliations and Management of Multiple Clients*

Steadfast (UK) is affiliated with SFLP, Steadfast Capital Management LP and Steadfast Long Financial LP, which are US-based registered investment advisers. These affiliates serve as investment managers to several collective investment vehicles, including funds that follow a long/short equity strategy, as well as separate funds that follow a long-only equity strategy. As noted in response to Item 6 above, the investment selection for Steadfast (UK) clients will be made exclusively by Steadfast (UK) without consultation or notice to SFLP.

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

*Code of Ethics Overview*

Steadfast (UK) has adopted a Code of Ethics (the “*Code of Ethics*”). The Firm’s Code of Ethics provides that Steadfast is committed to conducting business in accordance with all applicable laws and regulations and in an ethical and professional manner. In addition, Steadfast (UK) recognizes that it has a fiduciary duty to its clients, and that all staff must conduct their business on behalf of the Firm in a manner that enables Steadfast (UK) to fulfill this fiduciary duty. In this regard, Steadfast (UK) has developed policies and procedures in its Code of Ethics that are premised on fundamental principles of openness, integrity, honesty and trust.

The Firm requires, among other things, that staff:

- Act with integrity, competence, diligence, respect and in an ethical manner with clients, prospective clients, other participants in the global financial industry, regulators and colleagues;
- Place the integrity of the investment profession, the interests of clients and the interests of the Firm above one’s own personal interests;
- Adhere to the fundamental standard that staff should not take inappropriate advantage of their position;
- Avoid and/or disclose any actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with the Firm’s policies and procedures;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect positively on the individual and the profession;
- Promote the integrity of, and uphold the rules governing, capital markets;

- Maintain and improve his or her professional competence and strive to maintain and improve the competence of other investment professionals; and
- Comply with all applicable laws and regulations and, without limiting the generality of the foregoing statement, not:
  - defraud a client in any manner;
  - mislead a client, including by making a statement that omits material facts;
  - engage in any act, practice or course of conduct which operates or would operate as a fraud or deceit upon a client;
  - engage in any manipulative practice with respect to a client; or
  - engage in any manipulative practice with respect to securities, including price manipulation, or any form of market abuse.

In addition, among other things, the Code of Ethics governs all personal investment transactions by the Firm's employees and policies with respect to gifts and entertainment. Steadfast (UK) will provide a copy of its Code of Ethics to any client or prospective client upon request.

#### Personal Trading

Under the Code of Ethics, unless a Steadfast (UK) employee has received the prior written pre-approval of the Chief Compliance Officer, no employee may purchase or sell any security, with limited exceptions. Upon receiving the prior written approval of the Chief Compliance Officer or as otherwise stipulated, Steadfast (UK) personnel may invest in sovereign debt, investment funds available to the retail public (exchange traded or otherwise), interests in private investment funds (i.e., hedge funds, private equity funds and venture capital funds), interests in private companies, physical commodities, digital assets (e.g. digital currencies) and accounts managed by a third party on a discretionary basis. The Chief Compliance Officer may make exceptions to this trading policy on a case-by-case basis. To the extent that the Chief Compliance Officer wishes to execute a trade for his personal account, he must obtain pre-approval from another executive officer of the firm.

Steadfast (UK) personnel are generally not permitted to trade single name public equity or debt securities, however they may be required to unwind existing securities positions upon commencing employment with the Firm.

### **Item 12 Brokerage Practices**

#### Selection of Brokers

In placing portfolio transactions for its clients, unless its client has directed execution to be carried out through a particular broker or on a particular venue, Steadfast (UK) seeks to obtain best execution by taking into account the following factors: price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

Brokers sometimes suggest a level of business they would like to receive in return for the various services they provide; however, Steadfast (UK) will not commit to provide any level of brokerage business to any broker.

#### Trade Error Policy

Steadfast (UK) defines trading errors as mistakes in the communication or administration of trading instructions which result in an incorrect position, position size, instrument, class of instrument or cash/currency balance for the account of a client. The Firm requires trading errors to be rectified immediately and promptly reported to the Chief Compliance Officer, including details of profits or losses to the relevant client's account. Steadfast (UK) does not bear financial responsibility for trading errors.

#### Timing of Transactions

Steadfast (UK) may buy or sell securities for one client at the same time that it buys or sells the same security for one or more other clients. This will typically happen when more than one client is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors. This may create a conflict of interest if one client may benefit from making the trade before or after the other account or accounts. Steadfast (UK) will generally aggregate trades, subject to best execution, to avoid any such conflict of interest. However, to the extent that a particular client has directed that transactions shall be executed with a particular broker, it will not be possible to aggregate trades for multiple clients. Transactions for Steadfast (UK)'s clients typically are submitted or executed after transactions for clients of Steadfast (UK)'s affiliates.

#### Aggregation and Allocation of Orders

Steadfast (UK) seeks to manage portfolios for multiple clients, most of which are anticipated to follow substantially the same investment strategy. As such, when a decision to deal has been made it will generally apply to multiple clients and, where possible, an aggregated order may be placed. Steadfast (UK) does not deal on its own account and therefore does not aggregate client orders with orders of its own. Steadfast (UK) will only aggregate a client order with an order for another client where it can be reasonably expected that the aggregation of orders will not work overall to the disadvantage of any client, and it has been disclosed to each client involved that the effect of the aggregation may work to their disadvantage. Partially filled orders, if any, will be allocated amongst relevant clients on a pro-rata basis. There may be occasions when it is not suitable or permissible for one or more of the client accounts to participate on the same basis or to participate at all in aggregated transactions (for example, where a particular client has directed the Firm to execute with a particular broker), which may result in varying prices, volumes and commission rates across clients in respect of the same transaction.

The Firm is not obligated to purchase or sell a security for all clients if the relevant transaction or investment appears unsuitable, impractical or undesirable for one or more clients. Nonetheless, Steadfast (UK), to the extent within its control, may not favor itself in any way to a client's detriment and will act in a manner that, over the long term, is fair and equitable to its clients.

When directed by a client to execute transactions with a specific broker, Steadfast (UK) will attempt to effect transactions in a manner consistent with its policy of seeking best

execution. However, when directed to use a specific broker a transaction may cost the client more money because of less favorable execution or potentially higher commissions than Steadfast (UK) is able to achieve for other clients for which it selects the executing broker.

### **Item 13 Review of Accounts**

The client accounts managed by Steadfast (UK) are reviewed regularly, and their performance analyzed on a continuous basis, by the Firm's staff. Investment portfolios managed by the Firm are also reviewed by the Chief Compliance Officer and/or the Institutional Portfolio Manager to monitor compliance with the applicable trading mandate and any applicable risk and/or operating guidelines, including compliance with the Firm's compliance policies and procedures.

### **Item 14 Client Referrals and Other Compensation**

From time to time, SFLP may become aware of prospective clients seeking a separately managed account mandate for a long only equity strategy. Pursuant to a Referral Services Agreement between SFLP and Steadfast (UK), SFLP has agreed to refer such clients to Steadfast (UK) in accordance with the terms and conditions of the Referral Services Agreement.

### **Item 15 Custody**

For purposes of Rule 206(4)-2 under the Advisers Act (the "*Custody Rule*"), Steadfast (UK) is not deemed to have custody over its clients' assets.

### **Item 16 Investment Discretion**

Steadfast has discretionary authority to manage securities accounts on behalf of its clients, subject to certain investment guidelines and investment restrictions as set forth in each of its portfolio management agreements.

### **Item 17 Voting Client Securities**

#### *Proxy Voting Procedures*

To the extent that Steadfast (UK) has voting discretion over securities held in a client's account and exercises such discretion, the Firm will exercise its discretion in the best interests of its clients and in accordance with its proxy voting policies and procedures. Steadfast (UK) may also retain a third party to assist it in coordinating and delivering proxies.

In the absence of any conflicts of interest, Steadfast (UK) will vote all proxies for a particular client in the manner that it determines is in the best interest of such client. In addition, Steadfast (UK) may determine to abstain from voting a proxy if it believes that such action is in or not opposed to the best interests of a particular client.

The Firm may take into account the following factors, among others, in determining if a specific proposal is in or not opposed to the best interests of a particular client: (a) management of the issuer's views and recommendations on such proposal; (b) whether the proposal may have the effect of entrenching existing management and/or



making management less responsive to shareholders' concerns (e.g., instituting or removing a poison pill, classified board of directors and/or other anti-takeover measure); and (c) whether the Firm believes that the proposal will fairly compensate management for its and/or the issuer's performance.

Unless otherwise agreed upon with a client in the portfolio management agreement between Steadfast (UK) and the client, if the Firm deems that the issue being voted upon is not material for its clients, Steadfast (UK) will not be obligated to vote on such matter.

Steadfast (UK) maintains a "Proxy Conflicts Watch List" containing the names of any issuers with respect to which the Firm has identified a conflict of interest. Such conflicts may arise, for example, from the following relationships: (i) the issuer is a client of Steadfast (UK) or an affiliate thereof; (ii) the issuer has a material business relationship with Steadfast (UK) or an affiliate thereof; (iii) the proponent of a proxy proposal has a business relationship with Steadfast (UK) or an affiliate thereof (e.g., the proponent is a pension plan for which the Firm or an affiliate thereof manages money); (iv) Steadfast (UK) or an affiliate thereof has material business relationships with candidates for directorships in a proxy contest; (v) an employee of Steadfast (UK) or an affiliate thereof has a personal interest in the outcome of a particular matter; or (vi) an employee of Steadfast (UK) or an affiliate thereof has invested directly or indirectly (through private investment funds or co-investment vehicles) in the same issuer in which a portfolio managed by Steadfast (UK) has invested. This list provides examples of possible conflicts of interest and is not meant to be comprehensive. Each employee must notify the Chief Compliance Officer of any potential conflicts of interest of which he or she is aware, and the Chief Compliance Officer will make a determination as to whether an item should be added to the Proxy Conflicts Watch List.

If the Chief Compliance Officer believes that a material conflict exists between Steadfast (UK) and any of its clients, Steadfast will either: (i) abstain from voting if the Firm believes that such action is in or not opposed to the best interests of a particular client, or (ii) rely exclusively in making its voting decision on the recommendation of an independent third party who is experienced in advising investment managers regarding proxy voting decisions. Notwithstanding the foregoing, with respect to the scenario described in clause (vi) in the immediately preceding paragraph, any voting decision made by the Firm with respect to such issuer will be made in the best interests of the Firm's client, even if such decision would be adverse to the interests of Steadfast (UK).

Upon the request by a client, Steadfast (UK) will disclose to such client how it voted proxies for securities owned by such client. The Firm will provide a copy of its proxy voting policies and procedures to its clients upon request.

Steadfast (UK) may not have voting discretion over all accounts over which it exercises investment discretion.

## **Item 18 Financial Information**

Steadfast (UK) does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet for its most recent fiscal year. Steadfast (UK) does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients

and has not been the subject of a bankruptcy petition at any time during the past ten years.