

Cologne Advisors LLP

UK Stewardship Code Disclosure Statement

The FCA's Conduct of Business Sourcebook (COBS 2.2.3R), requires Cologne Advisors LLP ('Cologne'), as an Investment Manager, to include a disclosure on its website stating the nature of its commitment to the UK Stewardship Code ("the Code") issued by the Financial Reporting Council. If the firm does not commit to the Code, it must state in general terms its alternative investment strategy. The Code sets out various principles relating to the level of engagement by investors with UK equity issuers.

The FRC recognises that not all parts of the Code will be relevant to all institutional investors and that smaller institutions may judge some of the principles and guidance to be disproportionate. It is of course legitimate for some asset managers not to engage with companies, depending on their investment strategy, and in such cases firms are required to explain why it is not appropriate to comply with a particular principle.

Cologne Advisors LLP's Stewardship Code disclosure

The objective of the fund is to provide investors with above average capital appreciation as a result primarily of long and short equity investments across Europe based upon a "stockpicking" strategy. Cologne follows a stock-picking strategy focusing on small and mid cap European equities with sector, country and thematic diversification. The current policy of the firm in engaging with issuers and their management is determined on a pan-European basis, thereby the firm takes a consistent approach to engaging with the issuers and their management in all the jurisdictions the firm invests in.

Therefore, although the firm supports the objectives set out within the Code, the provisions are not deemed to be relevant to the type of investment strategies and trading currently undertaken by the firm. Should any material changes occur to the strategy which would make the Code's provisions relevant, the firm will amend this disclosure.