

## **Cologne Advisors LLP**

### **Shareholder Engagement Policy**

Under the FCA rules implementing SRD II, Cologne Advisors LLP (“Cologne”), as FCA-authorised Alternative Investment Fund Manager to the Camox Alternative Investment Funds, has developed and disclosed publicly via our investor portal this policy specifying how we integrate shareholder engagement in our investment strategy.

An integral part of our model building process involves monitoring investee companies on matters, including their strategy, financial and nonfinancial performance and risk, capital structure, social and environmental impact, and corporate governance. As value investors, an investment model must demonstrate sufficient upside to intrinsic value from this analysis. Our models are revisited and updated regularly with earnings releases.

The investment team conducts regular dialogue with investee companies as well as with analysts and sector experts familiar with our companies and their competitors, suppliers and markets in order to challenge and support our analysis. We speak to management before investing and maintain regular communication throughout the holding period.

We exercise voting rights and other rights attached to shares when considered appropriate. If applicable, we cooperate with other shareholders and communicate with relevant stakeholders of investee companies.

Cologne considers potential conflicts of interests in relation to shareholder engagement on an ongoing basis.

### **Annual Disclosure 2020**

During 2020, Cologne voted in two AGMs, both for Swiss listed investee companies. In these cases, our holdings represented under 1% and 4.4% of the issued capital. No proxy advisers were used.

*January 2021*