

Cologne Advisors LLP

Sustainability Risk Policy

The European Union's new Sustainable Finance Disclosure Regulation (SFDR) comes into effect March 2021. SFDR imposes new transparency obligations and periodic reporting requirements on investment management firms at both a product and manager level.

Cologne Advisors LLP ("Cologne"), as FCA-authorised Alternative Investment Fund Manager (AIFM) to the Camox Alternative Investment Funds (AIFs), is not in scope for SFDR however has elected develop and disclose publicly via our website and investor portal this policy specifying how we consider sustainability risk in our investment strategy.

The Camox fund is an "other" financial product, not falling under Articles 8 or 9 of SFDR. Our investment strategy does not explicitly consider the principal adverse impacts of investment decisions on sustainability factors.

While an integral part of our model building process involves analysing investee companies on matters including their strategy, financial and nonfinancial performance and risk, capital structure, social and environmental impact and corporate governance, Cologne has determined that compliance with SFDR is not appropriate or proportional given the complexities and challenges of impact assessment of sustainability on an investment portfolio for a small AIFM – our core objective is not sustainable investment, nor do we expressly promote environmental or social characteristics.

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