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BROCHURE

PART 2A

July 20, 2018

ITEM 1: COVER PAGE

This brochure provides information about the qualifications and business practices of Columbus Point LLP. If you have any questions about the contents of this brochure, please contact us at (011) 44 20 3949 8460 and/or ljohnson@columbuspoint.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC"), any other state or federal regulatory authority, any foreign regulatory authority or any self-regulatory body.

Additional information about Columbus Point LLP also is available on the SEC's website at www.adviserinfo.sec.gov.

Whilst Columbus Point LLP is registered as an investment adviser with the Securities and Exchange Commission pursuant to the Investment Advisers Act of 1940, as amended, it does not comply with the Advisers Act with regard to its non-US clients. Registration with the SEC does not imply a certain level of skills or training.

ITEM 2: MATERIAL CHANGES

This is the first Brochure provided by the Advisory Firm.

ITEM 3: TABLE OF CONTENTS

Item 1: Cover Page.....	1
Item 2: Material Changes.....	2
Item 3: Table of Contents.....	3
Item 4: Advisory Business.....	4
Item 5: Fees and Compensation.....	5
Item 6: Performance Based Fees and Side-by-Side Management.....	7
Item 7: Types of Clients.....	7
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	8
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.....	12
Item 12: Brokerage Practices	15
Item 13: Review of Accounts	18
Item 14. Client Referrals and Other Compensation.....	18
Item 15. Custody.....	19
Item 16. Investment Discretion.....	19
Item 17. Voting Client Securities.....	20
Item 18. Financial Information.....	21

ITEM 4: ADVISORY BUSINESS

A. General Description of Advisory Firm

Columbus Point LLP (or “Columbus Point”) is a limited liability partnership incorporated in the United Kingdom on June 9, 2017 and an investment adviser registered with the Securities and Exchange Commission of the United States (“US”). Columbus Point was authorised to conduct investment business by the Financial Conduct Authority (“FCA”) of the United Kingdom, and began providing investment management services, on November 1, 2017. Columbus Point’s registered address is 10 Norwich Street, London, EC4A 1BD, United Kingdom, and its principal place of business is 33 St. James’s Street, London SW1Y 4JS, United Kingdom.

Columbus Point was founded by Rob Cope, who is its principal owner and sole controller. Rob Cope is also Columbus Point’s Chairman and the Lead Portfolio Manager. More information concerning Columbus Point can be found by visiting www.columbuspoint.com

Columbus Point is authorised and regulated by the FCA as an alternative investment fund manager (“AIFM”) and complies with applicable rules and capital requirements with respect to the Alternative Investment Fund Manager Directive (“AIFMD”). Although it is not a primary regulator of Columbus Point, Columbus Point is also registered with the Central Bank of Ireland in order to provide investment management services to certain Irish domiciled investment funds.

B. Description of Advisory Services

Columbus Point provides discretionary investment management services to the Columbus Point Global Equity ICAV (“ICAV”) an open-ended qualified investor alternative investment fund registered with the Central Bank of Ireland. It also offers its discretionary investment management services to other institutional separately managed accounts of sufficient size, and, may, in the future, dependent on client demand, provide its services to other pooled investment vehicles sponsored by Columbus Point (“Columbus Point Funds”), for example, tax efficient investment vehicles domiciled in the US. It does not provide its investment services on a non-discretionary basis.

Columbus Point offers one investment strategy primarily investing in a globally diversified portfolio of equities and equity related securities and does not intend to offer other strategies. Please refer to **Item 8 – Method of Analysis, Investment Strategies and Risk of Loss** below for more details on the investment strategy.

C. Availability of Tailored Services for Individual Clients

Columbus Point does not generally tailor its investment program to the individual needs of clients. However, with Columbus Point’s consent, a client may impose limited restrictions on investment in certain securities or types of securities in the account for example for regulatory reasons, provided such restrictions will not materially alter its investment strategy and approach for other client accounts.

An investor or prospective investor in the ICAV should refer to the Prospectus and other governing documents of the ICAV for more complete information about the investment objectives and investment restrictions applicable to the ICAV.

There is no assurance that any client account's investment objectives will be achieved.

Columbus Point does not enter, nor does it intend to enter, into "side letters" or similar agreements with investors in any Columbus Point Fund which would have the effect of granting the investor certain specific rights, benefits, or privileges that are not made available to investors generally.

D. Wrap Fee Programs

Columbus Point does not participate in wrap fee programs.

E. Client Assets Under Management

As of June 30, 2018, Columbus Point managed USD 50,553,147 on a discretionary basis.

ITEM 5: FEES AND COMPENSATION

A. Advisory Fees and Compensation

Columbus Point aims to charge the same fees to all clients. Investment management fees charged to investors in founder share classes in the ICAV are 0.80% per annum based on assets under management, reducing to 0.65% per annum for investor's assets under management valued at more than USD150 million, payable monthly in arrears.

As agreed and negotiated with separate managed accounts, a combination of investment management and performance based fees may be charged.

No fees are charged on management share classes in the ICAV.

B. Payment of Fees

Columbus Point charges its investment management fee monthly in arrears to the ICAV. The ICAV's independent administrator calculates the monthly fee payable to Columbus Point as part of the calculation of the ICAV's Net Asset Value, and once this calculation is reviewed and approved by Columbus Point, an invoice is sent to the administrator who will instruct the Depository to make payment to Columbus Point.

Columbus Point will invoice its separate, managed account clients quarterly or monthly, as agreed, for fees incurred. Fees will generally be calculated as at the last business day of each quarter or month, as applicable, and are billed and payable in arrears. Columbus Point will not permit its separate managed

account clients to elect that Columbus Point deducts its fees directly from their account nor are clients requested to pay fees in advance.

C. Other Fees and Expenses

In addition to paying investment management fees, clients of Columbus Point are typically responsible for costs and expenses incurred in connection with the investments in their accounts. For the ICAV, Columbus Point has committed to assume any costs representing more than 0.15% (15bps) of the Net Asset Value in respect of certain non-transactional costs, including establishment costs, administrator and non-transactional depository costs, and auditor and directors' fees. Please refer to the ICAV's Prospectus for a full description of Fees and Expenses chargeable to the ICAV.

As described in the relevant Prospectus for the ICAV, or as otherwise agreed with each separately, managed account, other fees and expenses include all establishment, transaction, clearing, custodial fees and administrator fees, brokerage commissions; interest expenses; taxes, duties and other governmental charges; transfer, registration and filing fees or similar expenses; costs associated with foreign exchange transactions; other portfolio expenses; and costs, expenses and fees associated with products or services that may be necessary or incidental to such investments or accounts, or, as relevant their marketing and distribution. In addition to the expenses described, the ICAV, and any separate account, pays, or will be expected to pay, legal fees, and fees and expenses charged by accountants, auditors and tax advisers for their professional services.

Columbus Point shall be responsible for all customary expenses of an investment manager including, but not limited to, office lease payments, personnel salaries and other remuneration, and technology costs.

Columbus Point pays for the cost of third party research (including all broker research) directly out of its own financial resources. Item 12 below titled "**Brokerage Practices**" describes the factors Columbus Point considers in selecting or recommending broker-dealers for the execution of transactions and determining the reasonableness of their compensation.

Columbus Point may sweep its clients' cash balances to money market or similar funds ("External Funds") with clients incurring a pro rata share of the investment management fee and other fees and expenses of an investment in such External Funds in addition to the investment management fee paid to Columbus Point.

D. Transaction based compensation

Neither Columbus Point nor any of its partners, employees or officers (including any supervised person) will receive any form of compensation as broker or agent for the sale of securities or other investment products by any client account.

ITEM 6: PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As disclosed in **Item 5.B - Payment of Fees** above, Columbus Point charges an annual management fee based upon a client's account assets under management in respect of its Columbus Point Funds and separate, managed accounts and will only charge a performance based fee in respect of a separate managed account where this has been requested by and agreed with the client.

Performance based fee arrangements may result in higher or lower fees from separate, managed accounts than fees payable by client accounts paying the standard investment management fees. Where Columbus Point is entitled to receive higher fees from certain separate managed accounts there is the potential conflict of interest with respect to the allocation of investment opportunities.

Columbus Point has adopted and implemented policies and procedures intended to address this conflict of interest relating to the management of multiple accounts with different fee arrangements and the allocation of investment opportunities.

Among the factors that may be considered by Columbus Point in allocating trades fairly among client accounts are Columbus Point's target percentages for the equity or equity-related security in reference to the client account's total asset value, any agreed investment restrictions applicable to each specific client and available liquidity and timing of cash inflows and outflows. To the extent that orders are aggregated, resultant allocations are equitably pre-determined and allocated at an average price as further described in **Item 12(b)**.

ITEM 7: TYPES OF CLIENTS

Types of Clients

As noted under **Item 4** above, Columbus Point provides discretionary investment management services to the ICAV and offers this service to sophisticated, institutional, separately managed accounts pursuant to a written agreement granting Columbus Point discretionary authority.

An investor in the ICAV must be a Qualifying Investor, as defined in the Prospectus, and, in the case of a US investor, an Accredited Investor, as defined in Regulation D under the Securities Act of 1933, as amended, and a Qualified Purchaser as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the "Investment Company Act"), and is therefore not required to register as an investment company under the Investment Company Act in reliance upon certain exemptions available to funds whose securities are not publicly offered.

ICAV investors and separate managed accounts may include endowments, foundations, estates, trusts, family offices, pension and profit sharing plans, private investment funds, qualifying sophisticated high net worth individuals and other business entities.

Minimum Investment Requirements and Minimum Holding Requirements

The base currency of the ICAV is US Dollars (“USD”). The minimum investment is USD 2,000,000, or, currency equivalent, where available, subject to the ICAV Directors’ discretion. Euro or Sterling denominated share classes are offered.

Columbus Point generally requires that a client invests a minimum of USD 50,000,000 to open a separately, managed account. However, Columbus Point may accept a lesser initial investment in its sole discretion.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies

Columbus Point utilizes a single investment strategy, which is to invest in diversified global equity and equity-related securities, listed or traded on recognised exchanges, including emerging market issues, with long-term growth prospects. No assurance can be given that the investment objective will be achieved and investment results may vary substantially dependent upon the timing of the investment and fee and other terms.

Investments will only be undertaken following extensive assessment by the portfolio managers leading to a deep understanding and will typically be held for several years, with portfolio turnover being relatively low. The portfolio will typically hold 15 to 35 securities.

The strategy may use a variety of other financial instruments to achieve strategy objectives including global depositary receipts (GDRs), American depositary receipts (ADRs), exchange traded options on equities, equity warrants and convertible securities (e.g. convertible bonds) in all countries.

In addition, from time to time, the strategy may also invest in fixed and/or floating rate corporate and government fixed income securities (investment grade, high yield and not rated), spot and forward currency contracts and exchange traded funds offering exposure to industries, regions or emerging stock markets (“ETFs”), subject to an ETF limit of 10% of Net Asset Value, subject to the expectation that, in aggregate, all such financial instruments will not exceed 20% of Net Asset Value.

The strategy does not intend to invest in exchange traded or over-the-counter options at this time but may choose to do so in future.

The strategy may employ certain currency related transactions in order to hedge currency exposure arising directly and indirectly from investments held in the portfolio. Columbus Point does not undertake share class hedging to hedge currency exposure arising from the denomination of share classes in currencies other than the ICAV’s Base Currency.

The ICAV may employ leverage by borrowing to fund currency hedging contracts and/or to provide short term cash flow, for example, in relation to the timing of subscriptions and/or redemptions. The maximum leverage which the Columbus Point is permitted to employ on behalf of the ICAV is 200% using both the “gross” and “commitment” method” as stipulated by Commission Delegated Regulation (EU) No 231/2013 supplementing the AIFMD.

There are no set geographic or sector constraints on the portfolio and therefore portfolio weights are a residual of bottom up stock selection, although Columbus Point does not intend to add to a position once it has reached 10% by value of the portfolio. Sector/industry exposures are evaluated and monitored through the analysis of held individual companies' "end-market" diversification. Although the Global Equity Strategy is managed with no reference to an index, performance is most appropriately benchmarked against the MSCI World index.

Investments are identified and assessed by the portfolio managers through comprehensive fundamental research. Both qualitative factors, such as, barriers to entry and management strength, and quantitative factors such as return on invested capital, return on equity, and the conversion of profits into cashflow are considered.

A variety of information sources for its research are utilised, including specialist databases, company reports and websites, stockbrokers' equity research and the press. Columbus Point generally visits and analyses its target investee companies and is committed to good corporate governance principles being a signatory to the UK's Financial Reporting Council's Stewardship Code.

The risks of the investments employed and the strategy is described below.

There is no guarantee that this investment strategy and method of operation will be successful or profitable. All investments involve the risk of loss of capital to clients and clients should be prepared to bear the loss of their entire investment.

B. Material Risks Related to Investment Strategies

Equity Securities

Equity securities are a volatile asset class suitable only for clients with a tolerance for wide fluctuations in the market value of their investments. The market price of equity securities may be affected by general international economic and market conditions, such as a broad decline in stock market prices, or by conditions affecting specific issuers, such as changes in earnings forecasts, regulation and political and governmental factors. Multinational companies earn revenues and incur expenses in multiple currencies. Currency fluctuations can affect a multinational company's financial performance and/or competitive position. Investing in companies with small and medium-sized market capitalizations may involve greater risk than investing in larger companies, and their share prices can fluctuate dramatically in a short period of time and be more thinly traded. The volatility of equity markets has historically been much greater than the volatility of fixed income markets.

Bonds

As is the case for equities, the prices of bonds are volatile. The traded price of a bond may be more or less than its nominal value. A bond may be at risk of being called by its issuer; or a bond's issuer may be unable to pay the contractual interest or principal on the bond. Furthermore, the rate of price increases in the general economy may diminish the inflation-adjusted returns associated with a bond. For some bonds there may be a restricted market and it may be difficult to deal in them or to obtain reliable information about their value.

Non-U.S. Securities and Foreign Currency Exposure

Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market. A substantial portion of securities in Columbus Point's client accounts may be denominated in currencies other than the USD so the value of the client account can be significantly affected by currency movements.

Forwards: Foreign Currency ("FX")

Price movements of FX forward contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs, government policy and intervention and national and international political and economic events and policies.

Forward contracts are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis, exposing the forward holder to counterparty risk. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and these markets can experience periods of illiquidity, sometimes of significant duration. The principals who deal in the forward markets are not required to continue to make markets in the currencies they trade and market illiquidity or disruption could result in major losses. Although forward currency contracts limit the risk of loss due to a decline in the value of the traded currency, at the same time they also limit any potential gain that might result should the value of the currency increase.

Concentration

As set out above, the investment strategy does not place any restriction on Columbus Point's ability to invest any portion of its clients' accounts assets in a single country or industry sector. Typically clients' portfolios will hold between 15 to 35 securities. Consequently, where a loss arises in relation to a particular security, country or sector, this may result in a proportionately greater loss to a client than if the client's portfolio comprised a larger number of securities and/or such securities were more diversified across countries or industry sectors.

Emerging Markets Risk

Investment in emerging market securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalization, and social, political and economic instability; (ii) the small current size of the markets for securities of emerging markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility, (iii) certain national policies which may restrict the Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; (iv) the absence of developed legal structures governing private or foreign investment

and private property; and (v) different clearance, settlement and custodial procedures than in the US resulting in settlement or custodial difficulties resulting in restrictions on trading in falling market resulting in loss.

Management Risk

The investment strategy offered by Columbus Point is substantially dependent on the services of Rob Cope. In the event of the death, disability, departure, insolvency or withdrawal of Rob Cope, Columbus Point's ability to successfully pursue its investment strategy on behalf of its clients may be adversely affected.

Technological and Cybersecurity Risk

Columbus Point, the Columbus Point Funds' service providers and other market participants increasingly depend upon complex information technology and communications systems to conduct their business activities. Despite the efforts made by Columbus Point, the Columbus Point Funds and their service providers, cybersecurity breaches or accidental events could result in data corruption, interference with business operations, and/or access by unauthorized persons to sensitive transactional or personal information which may be used by criminals to commit identity theft, obtain loans or payments under false identities, and other crimes. Such incidents could cause Columbus Point, the Columbus Point Funds and/or their service providers' financial loss or reputational damage, be in violation of applicable laws related to data and privacy protection and consumer protection.

C. Material Risks Associated With Types of Securities that are Primarily Recommended

Investment in Columbus Point Funds

An investment in a Columbus Point Fund, such as the ICAV, may be deemed to be speculative and is not intended as a complete investment program. Columbus Point Funds are typically designed for sophisticated investors who are able to bear a substantial loss of their entire capital commitment.

Liquidity of Columbus Point Funds

There are no secondary markets for interests in Columbus Point Funds, including the ICAV, and none are expected to develop.

Substantial Withdrawals

In the event that there are substantial withdrawals from Columbus Point Funds within a limited period of time, it may be difficult for such funds to provide sufficient cash to meet such redemptions without liquidating positions prematurely at an inappropriate time or on unfavorable terms.

Custodian Insolvency

Columbus Point Funds may be at risk of their custodian (or their sub-custodians) entering into an insolvency procedure. During such a proceeding (which may last many years), the use of assets held by or on behalf of the custodian that have not been properly identified and segregated as client assets may

be restricted and Columbus Point may be unable to recover such assets from the insolvent estate of the custodian in full, on behalf of its client, or at all.

Valuations

Where Columbus Point is involved in the valuation of client portfolios, potential for conflicts of interest arise as Columbus Point is also remunerated by reference to the net asset value of its clients' portfolios. The valuation of Columbus Point's clients' portfolios will be carried out by their appointed custodians in the case of separately managed clients, and by their administrator in the case of the Columbus Point Funds. Such valuations are prepared by the clients' custodian or administrator being "third party valuations" using independent third party pricing sources. In all cases, such custodian or administrator is independent from Columbus Point. For each client, Columbus Point reconciles the third party valuation to its own internally prepared valuation and will raise queries for consideration by the administrator/custodian. Columbus Point pursues a policy of independence with respect to the valuation of client portfolios, such that under no circumstances will Columbus Point itself determine valuations for individual listed securities positions for which an external pricing source is available.

ITEM 9: DISCIPLINARY INFORMATION

Columbus Point and its principals and management personnel have not been involved in any material legal or disciplinary events required to be disclosed in response to this item.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Columbus Point and its partners, employees or officers have no affiliations or activities with other broker-dealers or other financial industry participants.

Steven Bishop, the Chief Executive Officer and Chief Compliance Officer ("CCO") of Columbus Point serves as a director of the ICAV. Please refer to the Prospectus for more details.

Columbus Point sponsors and serves as investment adviser to an unregistered pooled investment vehicle and is exempt from registration as a commodity pool operator or a commodity trading adviser.

Columbus Point does not recommend or select other investment advisors for its clients.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

A. Code of Ethics

Columbus Point has adopted a Code of Ethics under Rule 204A-1 of the Advisers Act (the "Code") expressing Columbus Point's commitment to ethical conduct. Columbus Point's Code describes its fiduciary duties and responsibilities to its clients, and its policies in respect of (i) personal securities transactions, (ii) gifts & business entertainment and (iii) outside affiliations & political and governmental

activities of its partners, employees and officers (“employees”). The Code obligates Columbus Point’s employees to put the interests of Columbus Point’s clients before their own interests and to act honestly and in good faith in all respects in their dealings with clients. Columbus Point’s employees are also required to comply with applicable federal securities laws. All potential conflicts and violations of the Code must be promptly reported to Columbus Point’s CCO. All employees must acknowledge the terms of the Code at least annually, or as it is amended. Clients or prospective clients may obtain a copy of the Code of Ethics by contacting Steven Bishop (Chief Compliance Officer) by email at sbishop@ColumbusPoint.com or by telephone at (011) 44 20 3949 8474.

The Code requires employees and their related persons to conduct personal securities transactions in a manner that does not interfere with transactions on behalf of Columbus Point’s clients and does not take inappropriate advantage of their positions and access to information that derives from holding such positions. The Code applies to personal accounts over which the employee, or a related party, has direct or indirect influence or control or a beneficial interest. Transactions effected under a discretionary portfolio management service where there is no prior consultation in connection with the transaction between the portfolio manager and the employee or their related person for whose account the transaction is executed are excluded.

Employees, and certain related persons, are prohibited from dealing where the individual, or the Firm, is in possession of proprietary, inside or price sensitive information; where there are open client orders in that or a related security, where it is known at the time of the request that the Firm will be dealing in that security (“front-running”) or otherwise where there is a conflict of interest between the proposed personal transaction and the Firm’s business except where prior approval has been obtained from the CCO, or his designee, as described below.

The Code requires preapproval of all personal securities transactions, including acquisitions of securities obtained as a result of an initial public offering or private placement. Approval given remains active for a period of time dependent upon the security’s liquidity. Employees must hold securities for a minimum period of 30 days.

Subject to prior approval by the CCO, employees may buy or sell securities for themselves, and related persons, that are held by client accounts. In addition, purchases or sales of securities for a client account in securities already held by an employee making investment recommendations, in which the employee therefore has a financial interest, is required to be declared to ensure that the incentive to buy or sell a security for clients’ accounts in order to bolster a personal investment is considered and client transactions only made where this is in the best interests of clients.

The Code requires reports of personal securities transactions (which generally are in the form of duplicate confirmations and brokerage account statements) to be filed with Columbus Point compliance quarterly or more frequently, as well as disclose their holdings in relevant personal accounts on an annual basis. Those reports are reviewed for conflicts, or potential conflicts, with client transactions or the principles and objectives of the Code, or other inappropriate behaviour.

Columbus Point maintains a list of restricted securities, in which employees are strictly prohibited from trading on their own behalf without obtaining the prior written approval of the CCO.

Columbus Point, in the course of its investment management and other activities, may come into possession of confidential or material nonpublic information about issuers, including issuers in which Columbus Point has invested or seeks to invest on behalf of clients. Columbus Point is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. Columbus Point maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that Columbus Point is meeting its obligations to clients and remains in compliance with applicable law. In certain circumstances, Columbus Point may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but Columbus Point will be prohibited from communicating such information to the client or using such information for the client's benefit. In such circumstances, Columbus Point will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that Columbus Point possesses such information), or not using such information for the client's benefit, as a result of following Columbus Point's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

Columbus Point's written policies contained in its Code of Ethics prohibit Columbus Point and its partners or its employees from making any political or charitable contributions for the purpose of obtaining or retaining potential or existing clients. Partners and employees are permitted to make personal political or charitable contributions in accordance with applicable law and Columbus Point's policies provided they obtain pre-approval from the CCO before they make any contributions to a political candidate, government official, political party or political action committee.

B. Client Transactions in Securities where Advisor has Material Financial Interest

The Founder and other Columbus Point employees, including members of the Investment Team have invested substantively all of their investable assets in the ICAV thus aligning their interests with investors. Further dealings in shares of the ICAV are subject to prior approval by the CCO in accordance with the Code of Ethics to ensure that conflicts of interest arising are addressed.

Subject to the management of the conflict of interest through the requirement for prior approval by the CCO for personal transactions as contained in the Code of Ethics, a client's portfolio may hold securities of an issuer in which Columbus Point employees and their related persons have an interest.

Columbus Point employees and related persons are not permitted to buy or sell securities from or to clients.

Columbus Point operates at all times in accordance with its Conflict of Interest Policy which identifies and describes the steps taken by Columbus Point to prevent or manage conflicts of interest identified. This policy is available upon request.

C. Investing in Securities Recommended to Clients

In accordance with relevant fund governing documents, Columbus Point permits Columbus Point and its members, employees, immediate family members, trusts or other entities for their benefit to invest in “management” shares of Columbus Point Funds where no management fee is chargeable. All such transactions are subject to compliance with Columbus Point’s Code of Ethics, including prior approval, by the CCO, or his designee, as described above.

In the event that a separate managed client account managed by Columbus Point, as a result of market movements and/or withdrawals, becomes too small to qualify for continued management as a separate account the client’s separate managed account will be terminated and the client may in its sole discretion choose instead to invest in a Columbus Point Fund. Conversely, Columbus Point may allow an investor in a Columbus Point Fund to transfer its investment to a separate managed account if such investment becomes large enough to merit a separate account.

Columbus Point will not permit a separate account client to invest in Columbus Point Funds.

D. Cross transactions

Cross transactions between client accounts are not permitted if they would constitute “principal trades” or trades for which Columbus Point is compensated as a broker unless client consent has been obtained based upon written disclosure to the client of the capacity in which Columbus Point will act. It is Columbus Point’s current policy not to enter into principal trades. In addition, cross transactions are not permitted for benefit plan or other similar accounts that are subject to ERISA.

ITEM 12: BROKERAGE PRACTICES

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

In exercising the full discretion to determine the broker or dealer (“broker”) to be used for each securities transaction for its clients’ accounts, Columbus Point has outsourced its trading in equities to an FCA registered agency broker, and its US affiliate, an SEC register broker-dealer and a member of FINRA. This third party broker operates independently from Columbus Point and is tasked with obtaining “best execution”, in line with the rules of the SEC and of the FCA. A number of execution factors including price, costs, speed, likelihood of execution and settlement, size, nature, or any other consideration relevant to the execution of the order are taken into account by the executing broker. Other third party brokers for non-equity transactions will be utilised as required.

Columbus Point’s CCO monitors the execution quality obtained by the third party equity execution broker and any other broker utilised. Columbus Point operates in the best interests of its clients when executing transactions on their behalf, however, it is not required to solicit competitive bids from brokers and does not have an obligation to seek the lowest available commission cost provided that it reasonably expects that the broker utilised will enable it to obtain execution results for its clients that are at least as

good as the results that could reasonably be expected from alternative execution venues.

Columbus Point is not affiliated with and operates independently from any broker, not being conflicted by the receipt of client referrals from brokers. Columbus Point does not participate in commission recapture or directed brokerage arrangements where clients direct Columbus Point to use, or direct transactions, to specific brokers.

Soft Dollar Considerations

As set out under Item 5 above entitled “**Fees and Compensation**”, Columbus Point pays for all research that it receives, including broker-sourced research, directly out of its own financial resources and not through the use of broker commissions.

As part of their execution services, the brokers utilised by Columbus Point may provide execution-related services such as advice on order execution; clearing and settlement of securities transactions and functions incidental thereto; trading software to route orders; software used to transmit orders; clearance and settlement in connection with a trade; post trade matching of trade information and trade affirmations. The cost of such benefits may be deemed to be included in the broker’s commission rate and therefore such services may be deemed “soft dollar” benefits received by Columbus Point.

Columbus Point’s receipt of soft dollar benefits raises conflicts of interest as it creates an incentive for Columbus Point to select or recommend a broker-dealer based on Columbus Point’s interest in receiving soft dollar benefits. In order to manage the conflicts of interest inherent in its brokerage practices, Columbus Point has adopted the following policies:

- (i) Columbus Point must determine in good faith that the amount of the execution related commission charged is reasonable in relation to the value of the execution-related services provided by such broker;
- (ii) Columbus Point limits the use of "soft dollars" to obtain brokerage services as permitted under the safe harbor of Section 28(e) of the Securities Exchange Act of 1934 (“Section 28(e)”) and in compliance with the FCA’s rules on the permitted use of client commissions;
- (iii) Columbus Point’s brokerage policies are disclosed to clients in writing prior to the provision of Columbus Point’s services as part of the investment management agreement and for the Columbus Point Funds, in the applicable offering memorandum;
- (iv) Where Columbus Point receives execution and research services, and/or corporate access, through a single provider it will seek to ensure that execution costs are charged separately from other services provided. Costs for non-execution services are separately negotiated and agreed as an expense of Columbus Point;
- (v) Only “minor non-monetary” benefits as defined by the rules of the FCA are permitted to be received by partners and employees with inducements being prior approved by the CCO, or his designee, for amounts above a de minimis threshold.

B. Order Aggregation and Allocation of Investment Opportunities

Wherever possible, it is proposed that Columbus Point will aggregate orders for clients for the purchase or sale of the same security, for purposes of achieving best execution and provided that no client is systematically advantaged or disadvantaged by the aggregation. Columbus Point discloses its practice of aggregating orders for clients in its applicable offering memorandum for the ICAV and will provide similar disclosure for client investment management agreements and any subsequent Columbus Point Funds. Columbus Point will receive no additional compensation as a result of aggregated trades and it will separately account for securities held by, or bought or sold for, client accounts that participate in the aggregation.

It is Columbus Point's policy that a client account will be excluded from participating in an aggregate trade for one or more of the following reasons: (i) if it is already fully invested (for aggregate "buy" trades); (ii) it is already at its target level for an individual stock position; (iii) it does not have sufficient cash to participate in the aggregate trade; and/or (iv) the trade would cause a breach of the client's investment restrictions.

The number of securities to be bought or sold as an aggregated trade for participating client accounts will be calculated based upon the investment manager's specified target percentage for that stock in each participating account. Prior to the transaction being effected, Columbus Point records in its trading system the basis for calculating the number of shares which will constitute the aggregate trade and their pre-allocation to each participating account. After the trade is executed, securities will be promptly allocated to participating client accounts in accordance with pre-allocation. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots or excessively small allocations, subject to CCO approval.

All such participating accounts will receive the volume-weighted average price and pay the average commission, subject to odd lots, rounding, and market practice. If an aggregated order is only partially filled, the partial fill will be allocated pro rata to each participating portfolio in accordance with its pre-allocated share of the aggregated trade.

C. Trading Error Policy

On rare occasions, an error may be made with respect to a transaction. For example, a security or other financial instrument (such as a foreign exchange contract) may be erroneously purchased or sold, an investment guideline may be inadvertently breached or a mis-allocation may have occurred between client accounts.

Columbus Point's trading error policy requires that, to the extent that trading errors occur, they are corrected as soon as practicable and reported immediately to the CCO and to the client.

It is Columbus Point's policy to absorb direct losses to clients resulting from trading errors caused by Columbus Point. Any profits arising from a trading error will always be for the client's account. Gains

and losses from multiple trade errors, if any, are not netted. Brokers are not permitted to assume responsibility for trading error losses caused by Columbus Point. However, Columbus Point is not responsible for errors of other persons, including third party brokers and custodians, unless otherwise expressly agreed to by Columbus Point, although Columbus Point will seek restitution or compensation, on behalf of its clients, from the responsible party.

ITEM 13: REVIEW OF ACCOUNTS

A. Frequency and Nature of Review

Each client account is continuously reviewed by the Investment Team, including Rob Cope, the Lead Portfolio Manager in respect of weightings of individual positions, performance and adherence to investment policies and restrictions. Adherence to investment policies and restrictions and the percentage holding of each issue is reviewed by Compliance daily.

A pre-trade compliance review is undertaken once an investment decision has been made by the Investment Team and orders are subsequently approved by the Chief Operating Officer (“COO”), or his designee, prior to an order being placed with the executing broker.

B. Factor Prompting a Non-Periodic Review of Accounts

Significant market events affecting the prices of one or more securities in client accounts may trigger reviews of client accounts on other than a periodic basis.

C. Content and Frequency of Regular Account Reports

Investors in the ICAV receive a quarterly report containing performance information from Columbus Point, monthly unaudited statements of account from the administrator, annual audited financial statements (within 120 days after the financial year end) and annual tax reports.

Separate account clients will receive reports as agreed with Columbus Point in accordance with their investment management agreement and Periodic Statements as required by the rules of the FCA, unless such a statement is provided by another person.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits Received from Non-Clients for Providing Services to Clients

As discussed in **Item 12 – Brokerage Practices** Columbus Point receives execution-related “soft dollar” benefits from certain broker-dealers. These “soft dollar” and other benefits create an incentive for Columbus Point to select or recommend broker-dealers or other suppliers based on Columbus Point’s interest in receiving the “soft dollar” and other benefits and may therefore result in the selection of a broker-dealer or other providers on the basis of considerations that are not limited to the lowest

commission rates or other benefit in the interests of clients. It is possible that the “soft dollars” arrangement may result in higher transaction costs than would otherwise be obtainable by Columbus point on behalf of its clients. Please see **Item 12 – Brokerage Practices** for further information on Columbus Point’s “soft dollar” practices including Columbus Point’s procedures for addressing conflicts of interest that arise from such practices. Please note that Columbus Point does not use “soft dollars” to pay for research.

Other benefits received from non-clients are limited to “minor non-monetary” benefits and above a deminis threshold are subject to CCO approval. Under no circumstances will a benefit that will induce or influence an action to be taken that is not in the best interests of clients be considered acceptable.

Columbus Point does not receive any economic benefit from any person who is not a client for providing investment advice or other advisory services to its clients, other than from broker-dealers in the form of soft dollars or inducements from other third parties only where approved by the CCO as described above.

B. Columbus Point does not compensate any person for client referrals.

ITEM 15: CUSTODY

Columbus Point does not maintain custody of any client assets and will seek to take the actions necessary to avoid being deemed to have inadvertent custody of client funds and securities. For example, Columbus Point will limit its authority in investment management agreements to trading activity.

Each of Columbus Point’s separate clients is to appoint its own custodian with such custodian being solely responsible for the custody and safekeeping of their client’s assets.

ITEM 16: INVESTMENT DISCRETION

Columbus Point accepts discretionary authority to manage securities accounts, as provided in the investment management agreements it enters into with its clients. Please see **Item 4 – Advisory Business** for a description of certain limitations clients may place on Columbus Point’s discretionary authority. Other than as specified by the investment guidelines of the Columbus Point Funds or pursuant to the terms of a separate account investment management agreement, Columbus Point has sole authority to determine, without obtaining specific consent, the amount and specific securities to be bought or sold for its clients’ accounts.

Columbus Points offers a single investment strategy and, generally, it does not tailor its investment management services to the individual needs of clients, client portfolios being managed to a single model; however, a client may, with Columbus Point’s consent, impose limited restrictions on investment in certain securities or types of securities in its account. For more detailed information concerning the limitations clients may place on Columbus Points’ discretionary authority, please see **Item 4.C - Advisory Business** above.

Notwithstanding that a single investment strategy is offered there may be certain limitations placed by the client resulting in differences among clients in invested positions and securities held due to a number of factors including (i) restrictions placed on a client's portfolio by the client in relation certain holdings or by applicable law; (ii) size of the client account; (iii) existing size and average cost of the security in the client's account; and (v) account liquidity and timing of cash flows.

ITEM 17: VOTING CLIENT SECURITIES

Columbus Point typically is delegated authority to vote all of its client securities. Columbus Point operates this authority in accordance with its Proxy Voting Policy which has been designed to ensure that Columbus Point votes proxies with respect to client securities in the best interests of its clients. All voting opportunities are considered by Columbus Point's Investment Team who are responsible for determining how they wish to vote on behalf of clients following their own research and analyses and consideration of the research and analyses provided by the proxy administration and research services engaged by Columbus Point.

Columbus Point has engaged a primary proxy service provider to (i) make recommendations to Columbus Point of proxy voting policies for adoption by Columbus Point; (ii) perform research and make recommendations to Columbus Point as to particular shareholder votes being solicited; (iii) perform the administrative tasks of receiving proxies and proxy statements, marking proxies as instructed by Columbus Point and delivering those proxies; (iv) retain proxy voting records and information; and (v) report to Columbus Point on its activities. The primary proxy service provider does not have the authority to vote proxies except in accordance with standing or specific instructions given to it by Columbus Point. At all times Columbus Point's Investment Team retains final authority and fiduciary responsibility for the voting of proxies.

The Policy requires that voting conflicts of interest arising between Columbus Point and its clients, for example, where a director or an executive officer of the issuer has a personal relationship with a member of the Investment Team, are identified with the matter being referred to the CCO for consideration of the appropriate action which may involve agreeing how to vote securities held in its client account.

It is Columbus Point's policy to exercise its clients voting entitlements the same way for all clients, absent an exceptional circumstance, or where it is in the process of selling the security at the time of the vote where it will typically abstain.

Columbus Point will generally vote in favor of management proposals unless it is considered in the best interest of clients to vote against such proposals such as those that make it more difficult to replace members of a board of directors, or that cause management to be too heavily represented on the board or introduce cumulative voting, unequal voting rights and create supermajority voting. For all other proposals, Columbus Point will determine whether a proposal is in the best interests of its clients and may take into account, among others, the following factors: whether the proposal was recommended by management and Columbus Point's opinion of management; whether the proposal acts to entrench existing management; whether the proposal fairly compensates management for past and future

performance; and whether the proposal is likely to strengthen the issuer's business franchise and therefore benefit its shareholders over a time frame that is relevant for Columbus Point's client portfolios. Columbus Point may vote contrary to its general guidelines in circumstances where it believes its guidelines would result in a vote inconsistent with local regulations, customs or practices.

Clients may obtain a copy of Columbus Point's Proxy Voting Procedures and information about how it voted a client's proxies by contacting Steven Bishop (sbishop@columbuspoint.com), Columbus Point's CCO).

ITEM 18: FINANCIAL INFORMATION

This Item is not applicable.