

# **COLUMBUS POINT LLP**

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## **FORM ADV FIRM BROCHURE**

### **PART 2A**

**January 29, 2021**

#### **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 +44 20 3949 8460 and/or [info@columbuspoint.com](mailto:info@columbuspoint.com). 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 Columbus Point LLP also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Registration as a registered investment adviser pursuant to the Investment Advisers Act of 1940, as amended (the “Advisers Act”), does not imply a certain level of skill or training.

## ITEM 2: MATERIAL CHANGES

**THIS BROCHURE CONTAINS THE FOLLOWING MATERIAL CHANGES SINCE ITS PREVIOUS UPDATE ON OCTOBER 20, 2020:**

**Item 4.B: Description of Advisory Services** has been updated to reflect the authorization by the Central Bank of Ireland of the Columbus Point Global Equity ICAV as an undertaking for collective investment in transferable securities (“UCITS”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended, on December 21, 2020, the fund having revoked its authorization as a qualifying investor alternative investment fund on the same date.

**Item 5.A: Advisory Fees and Compensation** has been updated with the removal of the reduction in the investment management rate for new investors when assets under management of Columbus Point LLP reached a certain aggregate firm level.

**Item 7: Types of Client:** A change related to the conversion of the Columbus Point Global Equity ICAV to a UCITS as part of the approval process referred to above was the reduction in the minimum investment size.

## OTHER UPDATES

**Item 4. E:** Regulatory Assets Under Management as at December 31, 2020 of US dollars 240,714,923 have been updated.

### 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.....	6
Item 7: Types of Clients.....	7
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.....	7
Item 9: Disciplinary Information.....	13
Item 10: Other Financial Industry Activities and Affiliations.....	13
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	13
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.....	19
Item 18: Financial Information.....	20

## ITEM 4: ADVISORY BUSINESS

### A. General Description of Advisory Firm

Columbus Point LLP (“Columbus Point”) is a limited liability partnership incorporated under the laws of England and Wales on June 9, 2017. Columbus Point was authorized to conduct investment business by the Financial Conduct Authority (“FCA”) of the United Kingdom on November 1, 2017. Columbus Point’s principal place of business is 4 Albemarle Street, London W1S 4GA, United Kingdom.

Columbus Point was founded by Rob Cope, who is the firm’s principal owner and sole controller. Rob Cope is also Columbus Point’s Chairman and Lead Portfolio Manager. More information concerning Columbus Point can be found by visiting [www.columbuspoint.com](http://www.columbuspoint.com)

### B. Description of Advisory Services

Columbus Point provides discretionary investment management services to two private funds the Columbus Point Global Equity ICAV (the “ICAV”), an open-ended Irish Collective Asset-management Vehicle, authorized since December 21, 2020 by the Central Bank of Ireland (“CBI”) as an undertaking for collective investment in transferable securities (“UCITS”), previously registered by the CBI as a qualifying investor alternative investment fund, and the Columbus Point Global Equity Fund (the “DST”), a Delaware Statutory Trust with The Northern Trust Company of Delaware as its Delaware Trustee, (collectively referred to herein as the “Funds” and individually a “Fund”).

Columbus Point also offers its discretionary investment management services to separately managed accounts and third party managed pooled investment vehicles (“Separate Accounts”) of sufficient size.

Together the Funds and Separate Accounts will be referred to herein as (“Clients”). Columbus Point 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. Tailored Advisory Services

Columbus Point does not generally tailor its investment strategy to the individual needs of investors in the Funds. An investor or prospective investor in the Funds should refer to the relevant Fund’s governing documents for more complete information about applicable investment objectives and investment restrictions.

Columbus Point may tailor its investment strategy to the individual needs of its Separate Accounts by negotiating the terms of its investment management agreements. Separate Accounts may impose limited restrictions on investment in certain securities or types of securities in their account, for example to meet investment restrictions imposed by regulation, provided such restrictions will not materially alter the investment strategy of Columbus Point.

There is no assurance that any Client account’s investment objectives will be achieved.

It is the general policy of Columbus Point that it does not enter into “side letters” or similar agreements with investors in the Funds which would result in an overall material disadvantage to other investors. Preferential terms are not permitted in the ICAV.

## **D. Wrap Fee Programs**

Columbus Point does not participate in wrap fee programs.

## **E. Regulatory Assets Under Management**

As of December 31, 2020, Columbus Point managed \$240,714,923 regulatory assets under management on a discretionary basis.

# **ITEM 5: FEES AND COMPENSATION**

## **A. Advisory Fees and Compensation**

Columbus Point aims to charge the same fees to all Separate Account clients and all investors in the Funds. However, certain seed, large or strategic investors may be admitted to the DST subject to different negotiated fee arrangements. In addition, no fees are charged on management share classes in the ICAV or in equivalent interests in the DST.

All fees are agreed upon with each individual Client and are typically based on the size of assets under management. Investment management fees are paid monthly or quarterly in arrears depending on the Client. As agreed and negotiated with Separate Accounts, a combination of investment management and performance-based fees may be charged. The specific management fee charged by and paid to Columbus Point is established in each Client's investment management agreement. The standard rates of fees that are charged are shown in the table below. Holders of Founder shares in the ICAV will benefit from a reduced fee when assets under management of Columbus Point reaches \$1 billion.

<b>Holding</b>	<b>Fee (per annum)</b>
Account Value <\$150 million	0.80%
Account Value >\$150 million	0.65%

## **B. Payment of Fees**

Columbus Point charges its investment management fee monthly in arrears to the Funds. The independent administrator or custodial trustee will calculate the monthly fee payable to Columbus Point as part of the calculation of the relevant Fund's Net Asset Value, and once this calculation is reviewed and approved by Columbus Point, an invoice is sent to the administrator/custodial trustee who will instruct the payment to be made to Columbus Point.

Columbus Point will invoice the Separate Accounts 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 the Separate Accounts to elect that Columbus Point deduct its fees directly from their account. Clients are not 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.

The Funds and Separate Accounts bear all expenses relating to their respective investment and trading activities, including without limitation, brokerage commissions, if any, and all other transaction costs incurred in connection with the purchase and sale of assets, interest on borrowings and other investment expenses.

For the Funds, other non-investment related expenses will include costs for the operation and administration of the Funds, including without limitation establishment costs, the fees and expenses of the administrator, third party Irish UCITS manager (for the ICAV), legal fees and expenses, accounting, tax, and auditing expenses, governmental, registration and custodial fees.

For the Funds, Columbus Point has committed to assume any operating costs representing more than 0.15% (15 basis points) per annum of the Net Asset Value of each Fund in respect of certain non-transactional costs, including establishment costs, administrator and non-transactional depository costs, and auditor and directors' fees.

Investors and prospective investors in the Funds are encouraged to read the relevant Fund's Confidential Offering Memorandum or Prospectus to understand the fees and expenses that are borne by the Funds.

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, technology costs and all travel expenses related to Columbus Point business.

Columbus Point pays for the cost of all 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.

#### **D. Timing of Fee Payments**

As described above, investment management fees are generally paid monthly or quarterly in arrears. Columbus Point does not charge fees in advance.

#### **E. 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 5A – Payment of Fees** above, Columbus Point charges an annual management fee based upon the assets under management of its Funds and Separate Accounts. Performance-based fees are available to Separate Accounts upon request.

Performance-based fee arrangements may result in higher or lower fees from Separate Accounts than fees payable by Client accounts paying the standard investment management fees. Where Columbus Point is entitled to receive a different fee structure in respect of Separate Accounts, this may create an incentive for Columbus Point to favor such accounts with respect to the allocation of investment opportunities over accounts that do not have similar fee arrangements.

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 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 disclosed in **Item 4 – Advisory Business** above, Columbus Point provides discretionary investment management services to the Funds and offers this service to sophisticated, institutional Separate Accounts pursuant to a written agreement granting Columbus Point discretionary investment authority.

A U.S. investor in the ICAV or the DST must be an Accredited Investor, as defined in Regulation D under the Securities Act of 1933, as amended (the “Securities Act”), and a Qualified Purchaser as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended. Outside the U.S. the distribution of the ICAV may be restricted and/or subject to local registration requirements.

Separate Accounts and investors in the Funds may include endowments, foundations, estates, trusts, family offices, pension and profit-sharing plans, private investment funds, high net worth individuals and other business entities.

### ***Minimum Investment Requirements***

The minimum investment in the DST is \$2,000,000 subject to the discretion of Columbus Point.

The minimum investment in the ICAV is dependent on the currency of the share class. The USD share class minimum investment is \$100,000, the EUR share class minimum investment is €100,000 and the GBP share class minimum investment is £100,000. The ICAV minimum investment is subject to the discretion of the ICAV Directors.

Generally, the minimum investment for a Separate Account is \$50,000,000. 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, the Columbus Point Global Equity Strategy (the “Strategy”), for both its Separate Account and Fund clients, which is to invest in diversified global equity and equity-related securities, listed or traded on recognized 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 is expected to be relatively concentrated, typically holding 15 to 35 securities.

The Strategy may use a variety of other financial instruments to achieve its 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. Although the Strategy does not intend to invest in exchange traded or over-the-counter options at this time, Columbus Point may choose to do so in future.

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”), although Columbus Point does not intend to invest in excess of 10% of the Net Asset Value of a Client account in ETFs. Investments in non-equity and non-equity-related financial instruments are not expected to exceed 20% of the Net Asset Value of a Client account at any given time.

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 relevant base currency of the Funds.

The Funds do not intend to finance its investments and activities through borrowing, however, they may invest in financial instruments (such as derivatives) which have embedded leverage. The maximum leverage which Columbus Point is permitted to employ on behalf of the Funds is twice the Fund’s Net Asset Value using both the “gross” and “commitment” methods as stipulated by Commission Delegated Regulation (EU) No 231/2013 supplementing the Alternative Investment Fund Managers Directive for the DST or the “commitment” approach stipulated by the European Communities (UCITS) Regulations 2011 for the ICAV.

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 relevant portfolio. Sector/industry exposures are evaluated and monitored through the analysis of held individual companies’ “end-market” diversification. Although the 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 Investment Team 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 cash flow are considered.

A variety of information sources for its research are utilized, 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 and is a signatory to the UN Principles of Responsible Investment.

Certain risks associated with investments made under the Strategy are 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**

### ***Investment and Trading Risks in General***

All investments made by Clients risk the loss of capital. No guarantee is given or representation is made that the Strategy will be successful and it should be noted that investment results may vary substantially over time. Past results are not necessarily indicative of future performance. No assurance can be given that profits will be achieved or that substantial losses will not be incurred.

### ***International Investing***

Investing in securities of non-U.S. issuers bears certain risks not typically associated with U.S. securities, including fluctuations in exchange rates of foreign currencies, less public information with respect to issuers of securities, different accounting, auditing and financial reporting standards, less liquidity and frequently greater price volatility in foreign markets than in the United States, imposition of foreign withholding and other taxes and sometimes less advantageous legal, operational and financial protections applicable to foreign sub-custodial arrangements.



The securities markets of emerging countries are substantially smaller, less developed, less liquid and more volatile than the securities markets of the U.S. and other more developed countries. Disclosure and regulatory standards in many respects are less stringent than in the U.S. and other major markets. There also may be a lower level of monitoring and regulation of emerging markets and the activities of investors in such markets, and enforcement of existing regulations has been extremely limited.

### ***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 a Client's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property.

### ***Political and Economic Risk***

Although Columbus Point intends to invest in companies and governments of countries with relatively stable political environments, there is the possibility of restriction on foreign investment, expropriation of assets, or confiscatory taxation, seizure or nationalization of foreign bank deposits or other assets, establishment of exchange controls, the adoption of foreign government restrictions, or other adverse political, social or diplomatic developments that could affect investment in these nations. Economies in individual foreign markets may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product, rates of inflation, currency depreciation, capital reinvestment, resource self-sufficiency and balance of payments positions. Many emerging market countries have experienced high rates of inflation and/or deflation for many years, which has had and may continue to have very negative effects on the economies and securities markets of those countries.

### ***Borrowing and Leverage Risk***

The Strategy does not intend to finance its investments and activities through borrowing. The Strategy may invest in financial instruments (such as derivatives) which have embedded leverage. The use of leverage can, in certain circumstances, maximize the losses to which the Strategy's investments may be subject. Any event that adversely affects the value of an investment would be magnified to the extent that the Strategy is leveraged. The cumulative effect of the use of leverage by the Strategy in a market that moves adversely to the Strategy's investments could result in a substantial loss, which would be greater than if the Strategy was not leveraged.

### ***Concentration Risk***

As set out above, the investment Strategy may not be restricted in its ability to invest any portion of its assets in a single country or industry sector. A Client's portfolio may not be diversified among geographic areas, types of securities, or a wide range of issuers or industries. Such a lack of diversification could mean that a loss in any one stock or a downturn in a single sector in which the Strategy is invested could materially reduce the portfolio's performance. Accordingly, the investment portfolio may be subject to more rapid change in value than would be the case if the portfolio were required to maintain a wide diversification among industries, geographic areas, types of securities and/or issuers.

### ***Currency Risks***

The investment Strategy invests a portion of its assets in equity securities denominated in currencies other than the U.S. dollar and in other financial instruments, the prices of which are determined with reference to currencies other than the U.S. dollar. Foreign currency exchange rates may fluctuate significantly over short periods of time. They generally are

determined by the forces of supply and demand in the foreign exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates also can be affected unpredictably by intervention (or the failure to intervene) by U.S. or foreign governments or central banks, or by currency controls or political developments in the U.S. or abroad. To the extent unhedged, the value of a Client's assets will fluctuate with U.S. dollar exchange rates as well as with price changes of a Client's investments in the various local markets and currencies. Thus, a change in the value of the U.S. dollar compared to the other currencies in which a Client makes its investments affects the prices of a Client's securities in their local markets. Currencies in which the Client's assets are denominated also may be devalued against the U.S. dollar, resulting in a loss to the Client.

### ***Liquidity Risk***

Some securities or instruments invested in by a Client may not be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavorable prices. A Client may also encounter difficulties in disposing of assets at their fair price due to their relative illiquidity and/or adverse market conditions leading to limited liquidity. Accordingly, a Client's ability to respond to market movements may be impaired, and the accumulation or disposal of holdings in some investments may be time consuming and may need to be conducted at unfavorable prices.

### ***Equity Securities***

Common stock and similar equity securities generally represent the most junior position in an issuer's capital structure and, as such, generally entitle holders to an interest in the assets of the issuer, if any, remaining after all more senior claims to such assets have been satisfied. Holders of common stock generally are entitled to dividends only if and to the extent declared by the governing body of the issuer out of income or other assets available after making interest, dividend and any other required payments on more senior securities of the issuer.

### ***Depository Receipts***

Investments in non-U.S. issuers through Depository Receipts and similar instruments may involve certain risks not applicable to investing in U.S. issuers, including changes in currency rates, application of local tax laws, changes in governmental administration or economic or monetary policy, changed circumstances in dealings between nations, or expropriation or nationalization of assets. These risks may be augmented when investing in securities of issuers in emerging markets countries. Costs may be incurred in connection with conversions between various currencies.

### ***Exchange Traded Funds***

Risks of investing in shares of an ETF that invests in equity securities are similar to those risks associated with investing in the equity securities directly. In addition to these risks, an investment in shares of an ETF also exposes investors to the risk of errors in matching the ETF's underlying assets to an index and the risk that because an ETF is not actively managed, it cannot sell poorly performing stocks as long as they are represented in an index.

### ***Warrants***

Equity warrants are securities that give the holder the right, but not the obligation, to subscribe for newly created equity issues of the issuing company or a related company at a fixed price either on a certain date or during a set period. Changes in the value of a warrant do not necessarily correspond to changes in the value of its underlying security. The price of a warrant may be more volatile than the price of its underlying security, and a warrant may offer greater potential for capital appreciation as well as capital loss. Warrants do not entitle a holder to dividends or voting rights with respect to the underlying security and do not represent any rights in the assets of the issuing company. A warrant ceases to have value if it is not exercised prior to its expiration date. These factors can make warrants more speculative than other types of investments.

### ***Forward Contracts on Foreign Currencies***

Forward contracts are not traded on exchanges; rather, a bank or dealer acts as agent or as principal in order to make or take future delivery of a specified lot of a particular currency for a Client's account. Although Columbus Point does not believe that the foreign currency market is necessarily more volatile than other commodity markets, such forward currency transactions involve less protection against defaults than trading on exchanges. No governmental agency or any banking authority regulates the trading of forward contracts. There are generally no limitations on price movements of forward contracts.

A Client's portfolio is subject to the risk of a principal's failure or inability or refusal to perform with respect to such contracts. The bankruptcy, insolvency or failure of a principal with which Columbus Point has contracted would likely result in a default, thereby depriving the Client of unrealized profits or forcing the Client to cover its commitments for resale, if any, at the then market price. Assets of the Client on deposit with such principals generally are not protected by the same segregation requirements imposed on regulated commodity brokers with respect to customer funds on deposit with them. If Columbus Point places trades for a Client through an agent, the insolvency or bankruptcy of such party could also subject the Fund to the risk of loss.

Principals in the forward markets have no obligation to continue to make markets in currencies. There have been periods during which certain banks or dealers have refused to quote prices for forward contracts or have quoted prices with an unusually wide spread between the price at which they are prepared to buy and that at which they are prepared to sell. Government authorities may limit forward trading to levels below those preferred by Columbus Point.

### ***Investing in Debt and Fixed Income Securities***

Investing in debt and fixed income securities involves risks relating to the security issuer's ability and willingness to repay principal and interest, and risks arising from changes to interest rates. When interest rates decline, the market value of fixed income or credit securities tends to increase – and vice versa. Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time. The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, should a Client invest in such markets, such investment may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

### ***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 and its service providers, and a Client's ability to transact with the firm, may be negatively impacted due to operational matters arising from, among other problems, human errors, systems and technology disruptions or failures, or cybersecurity incidents. Cybersecurity incidents may allow an unauthorized person to gain access to a Client's assets, customer data, or proprietary information, or cause the firm or its service providers, as well as the securities trading venues and their service providers, to suffer data corruption or lose operational functionality. A cybersecurity

incident could, among other things, result in the loss or theft of Client data or funds, Client's or employees being unable to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or remediation costs associated with system repairs.

***Outbreaks of communicable infections or diseases, or other public health pandemics, such as the recent outbreak of the novel COVID-19 ("coronavirus").***

Disease outbreaks and other public health conditions, such as the global outbreak of the coronavirus in markets in which the Strategy makes investments, could have a significant negative impact on the Strategy's investments.

During outbreaks of communicable infections or diseases, or other public health pandemics, including the global coronavirus outbreak, international financial markets reflect the uncertainty associated with the slowdown in the economy and the potential impact if businesses, workers, customers and others are prevented or restricted from conducting business activities due to quarantines, business closures or other restrictions imposed by businesses or governmental authorities in response to the coronavirus outbreak. This could result in an economic downturn and cause market disruption which negatively impacts the Strategy's investments.

The imposition of international travel restrictions and the potential disruption to Columbus Point's business if its staff are subject to quarantine, contract coronavirus, or are otherwise unable to work due to restrictions related to the coronavirus outbreak could negatively impact its business and could have a material adverse effect on Columbus Point's ability to manage the Strategy's assets.

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

***Investment in Columbus Point Funds***

An investment in a Columbus Point Fund 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 or their entire capital commitment.

***Liquidity of Columbus Point Funds***

There are no secondary markets for interests in Columbus Point Funds 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 Separate Accounts, and by their administrator/custodial trustee 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/custodial trustee 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/custodial trustee. 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**

##### **A. Registered Broker-Dealers**

Neither Columbus Point nor any of its management persons is registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

##### **B. Registered Futures Commission Merchants, Commodity Pool Operators and Commodity Trading Advisers**

Neither Columbus Point nor any of its management persons is registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or associated person of any of the foregoing entities.

##### **C. Industry Relationships Material to Advisory Business**

Neither Columbus Point nor any of its management persons has any material relationships or arrangements with any industry participant that is not otherwise disclosed in this brochure.

##### **D. Material Conflicts of Interest Relating to Other Advisers**

Columbus Point does not recommend or select other investment advisers in exchange for direct or indirect compensation from those advisers that creates a material conflict of interest.

#### **ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND 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, (iii) outside affiliations & (iv) 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 Chief Compliance Officer ("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 by contacting Steven Bishop (Chief Compliance Officer) by email at [sbishop@ColumbusPoint.com](mailto:sbishop@ColumbusPoint.com) or by telephone at +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 or another account where there is no direct or indirect influence of control over the account may be exempted from the Code, subject to the prior approval of the CCO.

Employees, and certain related persons, are prohibited from dealing in any financial instrument: on the firm's restricted list, where the individual is in possession of proprietary, inside or price sensitive information, where there is an open client order, 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. Employees are prohibited from selling to or buying securities from any Client for their personal accounts.

The Code requires reports of personal securities transactions (which generally are in the form of duplicate confirmations and/or brokerage account statements) to be filed with Columbus Point compliance at least quarterly, disclosure of changes in external broker accounts and broker details and, on an annual basis or on the commencement of employment, holdings in relevant personal accounts and broker accounts and broker details. Those reports are reviewed for conflicts, or potential conflicts, with Client transactions or the principles and objectives of the Code, or other inappropriate behavior.

Columbus Point operates policies designed to prevent the misuse of material non-public information and to protect the confidential information of its Clients. The operation of those policies and of applicable securities laws may prevent the execution of an otherwise desirable purchase or sale in a public securities transaction in a Client account if Columbus Point believes that it is, or may be, in possession of material non-public information regarding the issuer that would be the subject of that transaction.

## **B. Client Transactions in Securities where Adviser has Material Financial Interest; Investing in Securities Recommended to Clients**

Columbus Point and its related persons may recommend securities in which it directly or indirectly has a financial interest. Columbus Point's founder and other Columbus Point employees, including members of the Investment Team, have invested substantial amounts of their investable assets in the Funds. Further dealings in shares or interests of the Funds are subject to prior approval by the CCO in accordance with the Code 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, 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.

Buys and sells between Clients of Columbus Point's where a partner or employee holds in excess of 25% interest in a Client account e.g., a Fund, or any other "principal transactions" within the meaning of the Advisers Act ("Principal Trades") will not be permitted unless Client consent has been obtained based upon written disclosure to the Client of the capacity in which Columbus Point will act on a transaction-by-transaction basis.

Personal trading transactions by employees may raise potential conflicts of interest when such persons trade in a security that is owned by, or considered for purchase or sale for, a Client. The firm has adopted policies and procedures reasonably designed to detect and prevent such conflicts of interest and, when they do arise, to ensure that it effects transactions for Clients in a manner that is consistent with its fiduciary duty to its Clients and in accordance with applicable law. A copy of Columbus Point's Conflict of Interest Policy is available upon request.

## **ITEM 12: BROKERAGE PRACTICES**

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

Columbus Point's Clients have authorized the firm to select a broker or dealer ("broker") to effect transactions on their behalf. In selecting brokers, Columbus Point reviews the terms of business to ensure the brokers are regulated entities, have appropriate arrangements in place to provide best execution in the relevant financial instruments, are charging competitive rates for execution, have accepted Columbus Point's consent to transact outside a trading venue and have agreed not to publish the unexecuted portion of any limit order, or accepted the use of brokers' discretion to do so.

In exercising full discretion to determine the 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 U.S. affiliate, an SEC registered broker 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 utilized as required, and Columbus Point may, in its discretion, choose to utilize the services of other approved brokers.

In considering the factors to determine the manner in which an order will be executed, Columbus Point's policy is generally to prioritize the availability of liquidity and the overall price of the trade, subject (where applicable) to selecting execution venues that limits the market impact of the order whilst providing a secure and efficient execution and settlement service.

In determining the relative importance of these factors, Columbus Point will take into account, among other things, the nature of the order, the characteristics of the financial instruments to which the order relates and the characteristics of the available execution venues. In the absence of specific instructions from its Clients, Columbus Point will exercise its discretion to determine which of these factors, or combination of them, will be relevant to Columbus Point to achieve best execution.

Depending on the nature and characteristics of each order, Columbus Point may decide to instruct a broker's sales trading desk to execute a trade or may access liquidity pools and multiple execution venues directly without intervention

from the brokers' trading desks. This will be carried out via the use of electronic trading platforms which provide access to algorithmic trading and Direct Market Access tools.

Operating in this way may involve executing transactions outside an EU trading venue (that is, a regulated market, multilateral trading facility, or organized trading facility). Consequently, Columbus Point is required to obtain the express consent of its Clients to deal outside trading venues prior to dealing. This consent will be obtained as part of Columbus Point's account opening procedures as a matter of practice.

Many financial instruments are traded at a price inclusive of charges. Where commission is payable, typically for equity transactions, the commission charged to a Client is one aspect of the best possible result. In selecting third party brokers to execute transactions, Columbus Point's focus is on the potential of the broker to obtain, on a consistent basis, the best possible result for the execution of Client orders, inclusive of commission or other charges.

Columbus Point's CCO monitors the execution quality obtained by the third party equity execution broker and any other broker utilized. Columbus Point seeks to operate 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 utilized 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, operates independently from and is not conflicted by the receipt of client referrals, from its 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.

### ***Research and Other Soft Dollar Benefits***

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.

The brokers utilized by Columbus Point may provide benefits in the form of 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 is deemed to be included in the broker's commission rate.

Where Columbus Point receives execution and research services, and/or corporate access through a single provider, Columbus Point 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. It is Columbus Point's policy to pay for all sources of research from its own resources and not through the use of broker commissions.

Columbus Point may recommend brokers that charge a higher commission or fee than another broker would have charged for effecting the same transaction; provided, that the recommendation of a broker will be made on the basis of best execution, taking into consideration the various factors described above.

The provision by a broker of benefits to Columbus Point creates an incentive for Columbus Point to recommend such broker. Any services provided by a broker may benefit any Client and such benefits may not be proportionate to commission dollars related to the provision of such services.



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.

### ***Brokerage for Client Referrals***

Columbus Point does not consider the prospect of receiving, or the receipt of, Client referrals when selecting or recommending broker-dealers for Client securities transactions.

### ***Directed Brokerage***

Columbus Point exercises its discretion in appointing the broker or brokers to be utilized for trade execution and will not generally permit Separate Accounts to direct brokerage. However, if Columbus Point permits Separate Accounts to direct Columbus Point to execute transactions through a specified broker-dealer, it is Columbus Point's policy to warn Clients that such an instruction may prevent Columbus Point from obtaining the best possible result in accordance with its Order Execution Policy. Columbus Point's obligation to provide best execution is limited to that part of the order unaffected by the instruction given. In these cases, the commission rates or other transaction prices and costs may be higher or lower than what Columbus Point may have been able to obtain in the absence of such restrictions.

### ***Cross Transactions***

Cross transactions may be undertaken by Columbus Point provided they are considered beneficial to both the buyer and the seller, are subject to prior approval by the CCO and are transacted by an external broker.

Cross transactions are not permitted for any Client that is subject to the Employee Retirement Income Security Act ("ERISA") or in respect of a Principal Trade, subject to Client consent.

## **B. Order Aggregation and Allocation of Investment Opportunities**

Wherever possible, Columbus Point will aggregate orders for Clients for the purchase or sale of the same security in order to place larger orders and obtain improved prices from brokers. Columbus Point discloses its practice of aggregating orders for Clients in its applicable offering memorandum for the Funds and will provide similar disclosure with the investment management agreements for Separate Accounts.

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 a Client is already fully invested (for aggregate "buy" trades), (ii) a Client is already at its target level for an individual stock position, (iii) a Client 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.

For participating Client accounts, an aggregated trade 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.

If an aggregated order is only partially filled, the partial fill will be allocated pro rata to each participating Client in accordance with its pre-allocated share of the aggregated trade, subject to a minimum size, no later than the end of the trading day.

The effect of aggregation and allocation may work on some occasions to the advantage or disadvantage of certain Clients.

### **C. Trading Error Policy**

On rare occasions, an error may be made with respect to a transaction. Where such trade errors occur, Columbus Point's policy is that no Client shall suffer a loss as a result of an error made by Columbus Point and, where an error results in a profit, it shall accrue to the Client.

## **ITEM 13: REVIEW OF ACCOUNTS**

### **A. Frequency and Nature of Review**

Each Client account is continuously reviewed by the Investment Team, including by Rob Cope, the Lead Portfolio Manager, in respect of weightings of individual positions and performance and adherence to investment policies and restrictions.

An automated pre-trade compliance review is undertaken once an investment decision has been made and input into Columbus Point's order management system by the Investment Team.

Adherence to investment policies and restrictions and the percentage holding of each position is reviewed by Compliance on a post-trade basis daily.

The Operations Team performs position and cash reconciliations for Client accounts daily.

### **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 a more frequent basis.

### **C. Content and Frequency of Regular Account Reports**

Investors in the Funds receive written or electronic reports communicating information for quarterly reporting containing performance information from Columbus Point, monthly unaudited statements of account from the administrator/custodial trustee, annual audited financial statements and annual tax reports.

Separate Accounts will receive written or electronic reports as agreed with Columbus Point in accordance with their investment management agreements, which typically includes a monthly valuation, monthly performance report and quarterly investment review, as well as 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 Investment Advice to Clients**

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.

## **B. Compensation to Non-Supervised Persons for Client Referrals**

Columbus Point does not compensate any non-supervised person for Client referrals.

### **ITEM 15: CUSTODY**

Rule 206(4)-2 of the Advisers Act (the “Custody Rule”) imposes specific conditions on investment advisers who have actual or deemed custody of client assets. Columbus Point does not act as custodian or hold any Client moneys or assets. However, under the SEC’s definition of custody, Columbus Point acknowledges that it may be deemed to have custody of the DST’s assets. To ensure compliance with the Custody Rule, Columbus Point ensures that, in accordance with the Custody Rule, the DST is audited annually and investors are provided with a copy of the audited financial statements within 120 days of the Fund’s year end, which should be reviewed carefully. If an investor in the DST does not receive audited financial statements in a timely manner (generally within 120 days of the DST’s fiscal year end), then such investor should contact Columbus Point as soon as possible.

Each of Columbus Point’s Separate Accounts 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 are 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 Point’s discretionary authority.

Notwithstanding that a single investment Strategy is offered, there may be certain limitations placed by a Separate Account Client resulting in differences among Clients in invested positions and securities held due to a number of factors including (i) individual portfolio restrictions specified in the investment management agreements between Columbus Point and its Clients, (ii) different timing of Client capital activity among portfolios, and/or (iii) a desire to minimize turnover for all Clients.

### **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 in accordance with Rule 206(4)-6 of the Advisers Act. The Proxy Voting Policy 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 Portfolio Managers 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 service provider and research services engaged by Columbus Point.

Columbus Point has engaged a primary proxy service provider to: (i) 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 Portfolio Managers retain final authority and fiduciary responsibility for the voting of proxies.

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 routine housekeeping proposals put forward by a company's management such as the election of directors where no corporate governance issues are implicated, the reappointment of auditors (depending on tenure), approval of the annual audited accounts or increases or reclassification of common stock. Columbus Point will also generally vote in favor of management proposals unless Columbus Point considers that it would be in the best interest of Clients to vote against such proposals, for example where they may limit shareholders' ability to replace management or directors of a company, or cause management to be overrepresented on the board, introduce cumulative voting, unequal voting rights or create supermajority voting.

Clients and Fund investors 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](mailto:sbishop@columbuspoint.com)), Columbus Point's CCO.

#### **ITEM 18: FINANCIAL INFORMATION**

- A. Columbus Point does not require or solicit prepayment of any fees in advance and therefore has not included a balance sheet.
- B. Columbus Point does not believe that there are any conditions that are reasonably likely to impair its ability to meet contractual commitments to the Clients.
- C. Columbus Point has never been the subject of a bankruptcy petition.