

Conflicts of Interest Policy

Purpose

Dundas Partners LLP (“Dundas”) policy on conflicts of interest ensures that where actual or potential conflicts of interest with or between clients arises, we pay due regard to the interests of our clients and treat them fairly. We maintain effective organisational and administrative arrangements that are proportionate to the risk we face to prevent conflicts of interest as defined in the guidelines of FCA SYSC 10, SEC and AISC. These controls and systems allow us to appropriately identify, monitor and mitigate potential conflicts of interest.

Potential Conflicts of Interest

Personal Account Dealing

We are an independent partnership whose sole activity is the management of global equity portfolios. Our services are available to institutional investors and professional clients only.

Staff are prohibited from personal dealing in equities (as of 01.01.2022) We do not invest on our own behalf, but alongside our clients within the appropriate UK domiciled fund.

We do not hold any client money.

Client Investment Performance

The portfolios Dundas manages for its clients all follow the firm’s common investment strategy. Even so, we recognise not all clients can achieve exactly the same results all the time. Some clients, through their Investment Management Agreements, may request variations in the way we apply their strategy resulting in variations in the investment results achieved across the client base.

Such differences and other similar factors are not considered by us to represent conflicts of interest. Rather they are a reflection of individual client requirements and our commitment to treat each customer fairly.

The firm adheres to the Global Investment Performance Standards (GIPS) of the CFA Institute to calculate and present its performance results, including management of its policy in setting composite performance schedules.

Research and Broker Commission

One of the founding principles of the firm is the ability to conduct our own research through publicly available information. Any access to company meetings or specific research as an extra resource is paid for through our P&L account and clearly documented.

Trading is done through agency-only brokers. The firm does no soft dollar business.

Remuneration and Outside Business Interests

Dundas derives its income from fee-based charges from its assets under management. The team are remunerated depending on the firm’s overall performance measured by the profitability against budget rather than investment returns or sales generated. Decisions on remuneration are made by the Senior and Managing Partners.

Staff have the responsibility to inform the Compliance Officer if they choose to hold an outside business interest, such as a directorship or non-executive position, whether remunerated or not. Any potential or perceived conflicts arising through related parties are also reported and recorded. These positions will be reviewed on a case-by-case basis to determine if they pose a conflict of interest between the firm and our clients. The Compliance Officer maintains a register where all these interests are noted and disclosed to the Board.

Gifts, Hospitality, and Inducements

Any member of staff accepting hospitality or gifts from companies in which Dundas might invest or from individuals because of their employment/connection with the firm must be within our agreed stated limit of £50 and noted in the register. All hospitality and gifts will be authorised by the Compliance Officer to ensure adherence to the policy. Staff may accept reasonable business generosity but not put themselves or the firm in a situation where our independent investment judgement is or may appear to be compromised.

Oversight

Senior Managers are responsible for establishing and managing their areas of conflict.

The Compliance Officer, Vanessa Murchison, is responsible for monitoring conflicts.

All conflicts of interest are recorded in our Conflicts of Interest register.

This Conflicts of Interest Policy is reviewed annually, or when there is a material change, and sits alongside:

- Conflict of Interests External Research Principles
- Personal Account Dealing Policy
- Remuneration Policy
- Order Execution Policy
- Proxy Voting and Engagement Policy

As of 09.11.2022