Dundas Partners LLP: Internal Capital Adequacy and Risk Assessment (ICARA)

Dundas Partners LLP will be referred to as Dundas in this document.

The information in this document has not been audited by Dundas' external auditors and does not constitute any form of financial statement. It must not be relied upon in making any judgement on Dundas.

Executive Summary

- Dundas is authorised and regulated by the Financial Conduct Authority (FCA) registration number 587649 since 26 February 2013. It is a MiFID investment firm as defined in the FCA Handbook and therefore subject to the Investment Firms Prudential Regime (IFPR). Dundas satisfies the conditions of a Small and Non-interconnected firm (SNI) as defined under the IFPR as amongst other factors, we do not hold client money nor have permission to deal on our own account. Our MiFID assets under management are currently less than £1.2 billion, and we do not hold or handle client orders on behalf of other firms. As an SNI firm we are required to maintain an own funds requirement which is equal to three months of our Fixed Overhead Requirement (FOR) on a forward looking basis. This is defined as the firm's 'Expenditure Based Requirement'. Currently (based on last audited accounts), this is £431,000. As an additional buffer, we hold £500,000 in total.
- This report confirms that the firm has adequate capital for its size and business complexity.
- The firm has only one regulated entity that is covered by the assessment. It is not part of a group.
- The material risks identified by the firm are a prolonged period of negative global equity returns resulting in a decline in fees earned and loss of a major client or a significant increase in costs bases. The impact of these would be felt through declining profitability.
- The findings of the ICARA analysis are:
  - The firm considers it should hold Own Funds Requirement of FOR, £500,000. Our EBR is has been calculated on a forward looking basis and is £431,000.
  - The firm is adequately capitalised if it should move to the non-SNI category for exceeding the £1.2bn of regulatory assets under management. Appendix 1 outlines our AUM calculations.
  - The firm's risk management process has been reviewed by the Partnership Board and by Azets as part of their controls audit and found to be satisfactory.
  - The firm has adequate resources over its planning horizon taking into account the potential impact of an economic downturn as a continued result of the Covid-19 global pandemic.
- The firm has examined credit, market, and operational risks – the details of which are in the attached table. The firm has determined that given its business model these risks are modest and appropriately mitigated.
- The firm has identified harms to its Risk Register and consider those mitigants within its control.

- The table below itemises the components of its Expenditure Based Requirements (as at 31.03.2022).

Own Funds Requirement	**Dundas requirements**
Tier 1 Capital	£431,000
Additional Tier 1 Capital	£0
Tier 2 Capital	£0
Higher of	
Permanent Minimum Capital Requirement (PMCR) **OR**	£75,000
Expenditure Based Requirement	£431,000
Basic/Core Liquid Asset Requirements	
One third of FOR or	£0
1.6% of any client guarantees	£0
Total Capital requirements	£431,000
Dundas holds	£500,000

- The firm considers ongoing analysis is required given the expected growth in regulatory funds under management. The firm will keep a full month's operating costs as cash and will review this on an ongoing basis. A full review will be undertaken at the half year in November of 2022 following 2022 financial year end audited accounts being agreed, and reviews of regulatory AUM will be undertaken at the monthly compliance committee to monitor the risk of the SNI calculation.
- The ICARA was prepared on behalf of the firm by the Partner responsible for Compliance in conjunction with the Managing Partner. It was then reviewed and challenged by at the Q2 Partners Board on 22 June 2022.

Background

The Investment Firms Prudential Regime reflects the EU Investment Firms Directive/ Regulation on Prudential Supervision which the UK had significant input into prior to leaving the EU on 31 December 2020. As such, the UK has decided to implement a largely similar regime to achieve equivalency of the UK/EU financial services industries in this area. This was implemented on 1 January 2022.

The IFPR is specifically designed for FCA regulated investment firms and represents a significant change to how firms are prudentially regulated. The new requirements seek to capture the potential harm posed by firms to their clients and the markets in which they operate. It also considers the amount of capital and liquid assets a firm should hold to wind-down or exit the market in an orderly way.

The IFPR means there will be a single prudential regime for all MiFID investment firms, simplifying the current approach. Its aim is to allow for better competition between investment firms. The regime introduces meaningful capital and liquidity requirements for some investment firms for the first time, aligned with the potential harm they can cause to their clients and markets in which they operate.

All the current definitions of investment firms, such as BIPRU, IFPRU, exempt-CAD, have ceased to exist from 1 January 2022. Instead, there are two broad categories of investment firm, either a 'small and non-interconnected' (SNI) investment firm, or a non-SNI. The prudential requirements in the IFPR are designed to scale with the size and complexity of the firm and implementation should be proportionate to the size and complexity of the investment firm.

The IFPR introduces a new sourcebook; MiFIDPRU. The current BIPRU sourcebook will be deleted as well as GENPRU 2 and other related parts of GENPRU. The MIPRU sourcebook will be amended to remove BIPRU references.

Firm overview

Dundas Global Investors Ltd was set up in 2010 as a Limited Company by Alan McFarlane, Senior Partner, and Russell Hogan, Managing Partner. In February 2013 the business of Dundas Global Investors Ltd was transferred to Dundas Partners LLP, this was done to facilitate participation in the business by team members. Dundas Global Investors is the trading name of the partnership which it continues to market itself as.

In the last fiscal year 2021/22 the firm generated operating profits of c.£1.8 m. Tax generated on these operating profits are the liability of the individual partners in accordance with HMRC's laws on income.

Once all overheads have been settled and employees paid, the remaining profit is available for distribution to Dundas's partners at the discretion of the Managing Partners. Where necessary, funds are retained in response to the need for capital or if there is the need for a higher fixed overhead requirement and its associated level of capital.

Dundas is an institutional manager working with large superannuation funds and their advisors in Australia, New Zealand, the USA and the UK. The firm provides separate accounts, sub-advisory portfolios and has Funds available in each marketplace it serves including in the UK. To the extent the firm has individual investors these are through the regulated Funds.

At the fiscal year end 2021/22 clients from Australia represented 56% of the firm's total assets under management while clients in the United States represented 31% of the total and those from the UK represented 13% of total AUM. Dundas's top five clients at the end of fiscal 2021/22 represented 98% of the firm's assets under management. Over the last twelve months growth in assets has come from the UK and Australian markets.

Business strategy

Dundas is a global equity manager for institutional clients. It runs one investment strategy: selecting stocks for a portfolio of 90-150 global businesses across two UK Funds which generate both capital and dividend growth. To date Dundas' Australian clients have requested global mandates excluding stocks in the Australian market. Clients in the US have made the same request: global mandates excluding those from the domestic market. Given the significance of the US stock market in global indices Dundas calls this portfolio its International Strategy.

The principal activities of Dundas are to act as a fee-based investment manager of separate accounts and of open-ended investment funds. Its business objective is to profitably grow assets under management from the 31 March 2022 level £1.89 billion. Through 2022/2023 it plans to:

- expand the Australian fund, focusing on the recently launched ETF strategy and segregated mandates currently managed through a distribution agreement with Apostle Funds Management in Sydney, from its year end level of £1.07b. This agreement allows for continued expansion into the New Zealand market, where managed assets amount to £30m which represents 3% of assets under management.
- continue to grow the assets managed in the UK UCITS fund, the Heriot Global Fund, through its distribution relationship with LGBR Capital, and T. Bailey Fund Services as the ACD. At our financial year end, it held assets of £254m.
- Grow assets in our new Heriot Global Smaller Companies Fund which was launched in October 2021.
- continue to establish a presence and grow assets in the US. Dundas signed a distribution agreement in 2015 with South Avenue Investment Partners (SAIPUS) to distribute its strategy to a US client base this contract is up for renewal in August 2022. In addition, Dundas manages money for a pooled investment vehicle through its 20 stock ADR, 30 stock ADR and best picks funds. Dundas has been successful with several emerging managers programs facilitated by Xponance and Bivium Capital Partners, LLC. At the year-end DGI managed £572m for its US clients.

During the last financial year (ended 31 March) Dundas has maintained sufficient capital to meet its regulatory and business needs. The business model of Dundas is predicated on the need to keep costs down and pass this on to clients in the form of lower fees. For the year ahead non-staff operating costs are expected to be £1.12m before £100k expenditure on travel and £85k noncash cost of depreciation. Staff costs are expected to be in the region of £626k before new hires are made. This implies an Expenditure Based Requirement based on fixed operating costs of £431k. Net revenues for the year ahead are expected to be in the region of £3.9m (based upon our current client base).

There are no significant planned changes to the firm's strategy or objective. Today Dundas extends to a team of sixteen members (as of 05.06.2022). During the year Dundas have added a new member to the investment team and two new team members in the marketing team. As the firm grows its client base and its assets under management it expects to continue to add additional members to its team. The addition of new team members will induce a rise in the firm's Fixed Operating Costs and therefore its Expenditure Based Requirements, which will be reflected in the Q1 2022 review.

New staff and larger capital projects will be considered throughout the year particularly following flow of additional assets under management. The business is therefore projected to be able to generate whatever additional regulatory and business capital may be required as a result of further growth internally.

Since the firm began the global investment environment has resulted in strong returns in the US market while the remaining markets have generated poorer returns. Dundas' Global Strategy has now outperformed over one year, three years, and five years. Its International ADR Strategy has outperformed significantly since inception, and its International Strategy is approaching its six-year performance in May 2022.

Dundas signed a distribution agreement with LGBR Capital Partners to market the Heriot Global Fund in the UK in March 2019 and Heriot Global Smaller Companies Fund in October 2021. Distribution channels in the US and Australian markets are well supported and include an ETF launch in early 2021. In addition, the firm's US mutual fund continues to garner interest and is awaiting its first client.

Financial position

Dundas intends to grow from its year end 2022 overall (MiFID and non-MIFID business) assets under management of £1.896bn of which £231m are assets under advisement. Over the next five years the firm aims to win new client mandates for its capital and dividend growth strategy and its ADR strategies. With only one office location and a team of sixteen members Dundas' growth should provide sufficient capital for re-investment and to provide cash liquidity.

Risk management and material harms framework

The firm's overall risk appetite is low, and its business strategy has focused on sustainable growth over the longer term while seeking operational efficiencies to control costs. The firm maintains capital cover over in excess of its IFPR regulatory requirements.

Risk appetite is the degree of risk the Partners are willing to accept without applying further resources and capital to mitigate the risk. Risks are assessed in terms of the probability of the risk occurring and likely impact. Reasonable steps are taken by Dundas to reduce the risk of any risk crystallising and any impact arising.

Material harms are harms arising from the ongoing operation of the firm's business to its clients, the market in which the firm operates, and the firm itself; as well as harms that might result from winding down the firm's business. In identifying those harms as outlined in MiFID 7 Annex 1, the Partners have taken reasonable steps to understand the risks in their activities so that they can detect, identify, and rectify problems themselves by ensuring that Dundas' systems and controls, governance and culture enable them to take effective steps to prevent harm from occurring using the FG20/1 on Adequate Financial Resources as guidance.

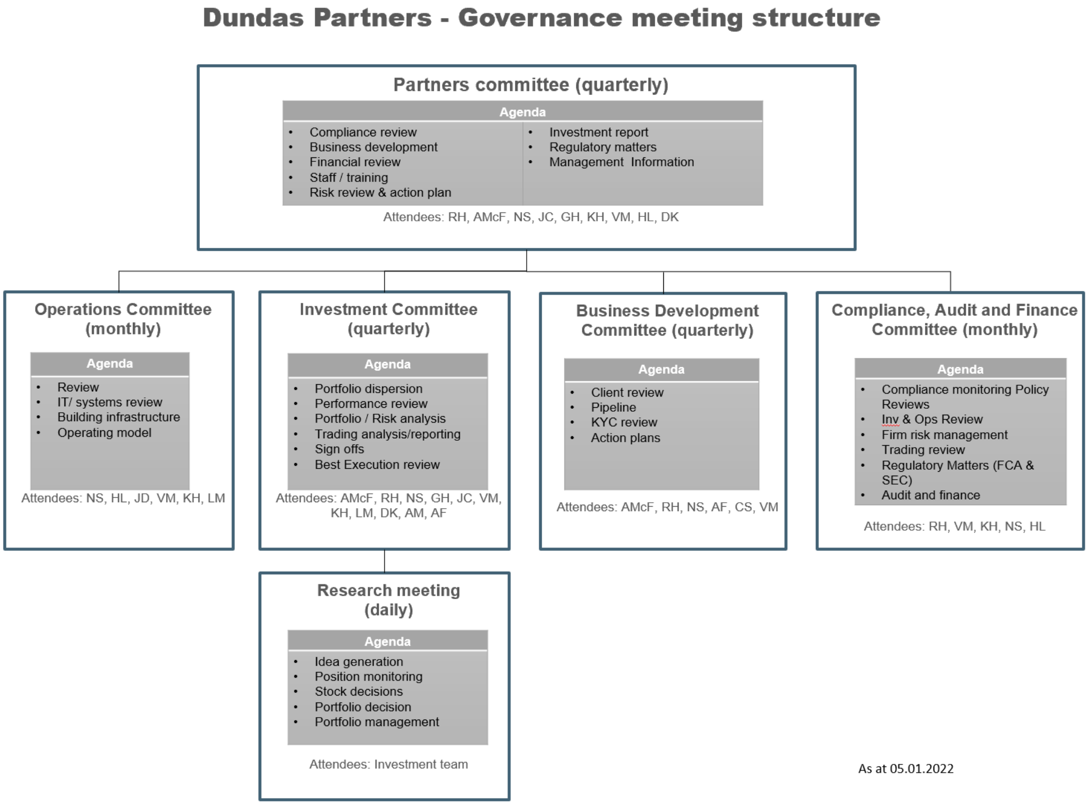
Dundas is a small and not-interconnected firm, its business is not viewed as complex. It carries little to no material Market or Credit risk and does not trade on its own account. As an SNI firm, Dundas' minimum capital requirement is the greater of:

- the base capital requirement of £75,000
- the Expenditure Based Requirements based on fixed operating costs (assessed to be £431k)

It is Dundas' experience that, as Market and Credit Risks are not considered material, the Fixed Overhead Requirement (FOR) is the greatest at £431k.

When considering the liquidity of these fund, Dundas can confirm these are held in short term deposit accounts in cash (Tier 1 capital). The Partners have deemed it prudent to hold an additional liquid buffer to bring this capital to £500k.

Dundas undertake an annual budgeting process which starts in January ahead of the 31 March year end. Projected revenues from existing clients are augmented by predicted new business wins/losses for the coming year. Resource needs are considered, and a draft budget prepared for the Partners to consider. Between January and April, the budget is refined and finally approved before becoming the basis for our management accounting monthly packs for the new financial year. Our stated strategic objectives are regularly discussed at our Partners Board meeting to ensure risks and potential harms are being monitored.



Risk management and material harms assessment is embedded into to the firm's governance structure. Individual risks and harms are considered at each of the committee meetings and as a whole at the quarterly Partners meeting.

Capital Adequacy assessment

Statement of Risk Appetite

The Partners of Dundas have assessed the impact of the risks taken in pursuit of its strategic objectives. Those strategic objectives are:

- Grow assets under management
- Safeguard reputation
- Grow profitability in a sustainable way
- Achieve appropriate investor returns
- Maintain regulatory standing
- Safeguard capital adequacy
- Financial crime

Each of these areas is subject to risk and the table below indicates the level of risk Dundas is prepared to accept in each area:

	Willingness to accept risk				
	LOW		MED		HIGH
	1	2	3	4	5
Grow FUM					
Reputation					
Earnings					
Returns					
Regulatory					
Capital					
Financial Crime					

Grow assets under management

This encompasses the activities required to grow the firm's client base or investment from existing clients. Dundas continues to work with established distributors to develop assets under management.

Reputation

This encompasses activities required to provide effective communication to stakeholders, provide strong, robust governance and demonstrate strong ethical standards.

Grow profitably in a sustainable way

Ensure Dundas continues to manage its cost base to expand less than assets under management through use of technology and maintaining one mainstream investment strategy.

Investor returns

The amount of risk the Dundas investment team can take with investor monies to achieve appropriate returns on investment.

Regulatory standing

The indicator of how sensitive or how exposed Dundas products and services may be to changes or tightening of regulation. Dundas' product offerings are and will remain simple and unlikely to present regulatory risk in the short and medium term. Dundas has appointed three outsourced compliance advisors to advise on regulatory compliance: these are GEM Compliance in the UK, Focus1 in the United States and Norton Rose Fulbright in Australia.

Capital adequacy

The indicator of how prudent we need to be in provision of excess capital. The current model builds in large excess capital over and above the regulatory requirement. There are currently no plans to change this approach.

Financial crime

The indicator of how exposed Dundas may be to financial crime. The current business model means the prevailing exposure to external crime is very low.

Adoption and review

This statement was adopted by the Partners Board. It will be reviewed annually in conjunction with development of annual capital management, strategic and operational plans.

Material Risks

The Partners of Dundas are responsible for determining and overseeing the firm's risk and harms strategy. Dundas' risk appetite is reviewed regularly, the Partners consider various stress tests that set out the amount and type of risk that are considered appropriate for the firm to accept in order to execute its business strategy. Material harms are reviewed periodically through the Partners meeting and mitigants discussed.

Dundas has developed a risk matrix that is broken down by business function and each underlying process within the business function, this is reviewed periodically. Each risk is then assessed to determine the type of risk exposure, its materiality, whether it is covered by insurance and what mitigating procedures can be put in place to control that risk. Individual Senior Managers are accountable for risks and harms in their business area and will put in place mitigants to manage those. Dundas' culture aims to ensure that each Partner is focused on improving procedures and minimising risk while establishing a robust risk, capital and performance management structure.

Dundas invests client assets in publicly traded global equity securities, it is mainly exposed to operational and reputational risk and most material harms identified are as a result of that exposure. However, there is some small additional exposure to both business and credit risk. These exposures are regarded as typical for a business engaged in the activity of long only asset management. In assessing the risk appetite of the business consideration has been given to identifying the material risks and harms facing Dundas' operations. These include risks and harms at both the client and firm level and take the form of loss of revenue, loss of assets or higher costs.

Credit: Dundas receives investment management fees on a monthly basis. These fees are computed based on the value of overall assets managed whether in a commingled fund or separate account. For global mandates, fees are paid within 30 business days of each month end. For international strategies the payment window is longer and so can take up to three months to settle. There is little credit harm or risk associated with these fees.

Market: Dundas' portfolios are subject to market risk and harm. The fees are asset based: revenues will increase as assets under management increase and vice versa. Dundas has structured its business so that many costs are variable and can be reduced should assets under management fall. More importantly Dundas seeks to keep base costs low and the partnership model avoids high committed salaries and bonuses.

Liquidity: liquidity risk consists of two primary items – funding liquidity risk and market liquidity risk. Dundas has no borrowing and is not dependent on external financing for any aspect of its business. As a result, Dundas is not exposed to funding liquidity risk. Dundas has some exposure to market liquidity risk in that one of our banking counterparties could suffer severe financial distress and elect not to return some of Dundas' cash deposits - for this reason Dundas have a limit on deposits which is regularly reviewed. Our Liquidity Risk Policy is reviewed annually and last reviewed in June 2021.

Operational: operational risk and harm refers to the direct or indirect loss resulting from inadequate or failed internal processes, people, and systems or from external events. This would include administration and/or dealing errors or breaches or investment mandate breach. The Funds offered in the US, UK and Australia are priced and administered by third parties regulated for this activity.

Dundas seeks to mitigate those harms by (i) maintaining substantial financial resources, (ii) aligning the interests of staff and working members with supervision of the operations of the business (iii) maintaining a risk and harms matrix and key operating procedures for all material business areas (iv) reviewing the operations of all material business areas periodically and (v) keeping the business, structure and operational requirements relatively simple.

Concentration: this is the risk that exposures to specific sectors or assets could result in losses to Dundas or its clients and cause harm. Dundas invests client assets in publicly traded global equity securities and earns its revenue from an Australian, US and UK client base. The major risk is that the business could suffer from a decline in its investment performance relative to benchmark indices. Dundas seeks to minimise this risk through focusing on its own investment research, keeping its business simple and aligned with its clients while minimising overheads.

Business: business risk arises when changes in the business prevent Dundas from carrying out its business plan and desired strategy therefore potentially causing harm to its clients. As a Limited Liability Partnership all material structural changes to the firm are subject to discussion at quarterly Partnership meetings. Dundas seeks to mitigate the risk of losing key team members through making them Partners in the firm – participating in Dundas' growth.

Interest rate: Dundas does not engage in any principal trades or run any trading book exposures that could be subject to interest rate risk.

Insurance: Dundas maintains professional indemnity, crime, and cyber cover. All are set at a limit which Dundas consider appropriate for the business and subject to an excess which Dundas can reasonably afford to meet if called upon. Through working with its insurance broker Dundas obtains insurance from well capitalised companies to minimise the risk of loss arising from insurance risk. The level of professional indemnity cover is reviewed on a regular basis and at least annually.

Reputational: Dundas are at risk from poor investment performance affecting its ability to generate profits; from the loss of one or more key staff; the loss of a large customer or through poor client service. Dundas has sought to keep mandates simple as a mitigant of these risks. The firm understands that there could be a claim or legal action from a client.

Business continuity: Dundas reviews its business continuity and disaster recovery procedures annually or as necessary through the year. A full off-site disaster recovery and business continuity test was successfully completed on 16 November 2021.

Capital Planning and Stress and Scenario Tests

The effective date of this ICARA is 01 January 2022 in line with the introduction of the Investment Firms Prudential Regime. Our ICAAP report will run through to 30 June 2022 until we have formally ratified the ICARA. All audited number for this ICARA are as of fiscal year end 2021/22.

Over the coming year the firm's net revenue is expected to be £2.8m. Core overhead costs will be tightly managed but will increase to support continued growth of the firm and to ensure the firm's capabilities as an institutional global equity manager. Success with new mandates will see overheads rise while maintaining profit margins.

As part of the budgeting and capital planning process the firm believes the most relevant stress test is to look at the fall in AUM which would link to revenues meeting core overhead costs. This has been modelled and for comparative purposes overall AUM at year end March 2022 was £1.26bn while the average on a look forward basis is £1.32bn. The breakeven FUM would be £720m at the same blended fee rate representing a fall of 45% from the current levels. Dundas considers a range of scenarios as part of its budgeting for the year: the impact of asset gathering, considering market declines and the impact of changes in foreign exchange rates on profitability, given that more than 85% of its revenue base is generated outside the UK.

Dundas' capital position as at the end of the financial period 31 March 2022 (unaudited figures) is summarised as follows:

Unaudited profit and loss account	£1,415,995
Capital introduced by members	£1,175,656
Drawings & tax reserve	£ (7486,350)
Total tier 1 capital	**£1,805,301**
Deductions	£0
Total tier 1 capital after deductions	**£1,805,301**

Dundas has no tier 2 capital deductions and as such Dundas' total capital resources after deductions as at 31 March 2022 were £1,805,301.

Dundas therefore maintains an adequate level of total capital resources to satisfy the regulatory capital requirements.

Regulatory capital is monitored and reviewed by the Partners on a quarterly basis.

Wind-down Analysis

Dundas has assessed the firm's ability to wind-down using a combination of its EBR and its liquid cash resources. The firm maintains a separate detailed Wind-down planning document. The firm maintains cash balances across its sterling-denominated current and deposit accounts as well as in its AUD and USD current accounts to ensure sufficient cash reserves to settle bills in a timely fashion while at the same time building cash liquidity and reserves. Current liabilities are settled promptly, clients are regularly engaged with over any outstanding accounts receivable, and partner's distributions are made only when there is sufficient cash liquidity to do so.

Should the necessity for an orderly wind-down be required the Partners, in particular the Senior and Managing Partner would be the key decision makers, while relying on the whole team for execution. It is estimated that the wind-down of Dundas could take up to 6 months but likely much sooner. We have taken into account notice periods for client mandates, distribution partners, suppliers and staff. FCA guidelines for the Investment Firms Prudential Regime and Operational Resilience guidance issued in 2021 have been considered and would be the basis of our wind-down planning. The Senior and Managing Partner would also take responsibility for stakeholder communications.

Over the year Dundas' active involvement in growing its business in the US and UK markets has resulted in growth and diversification, helping to mitigate the firm's biggest risk: the loss of a significant client.

Challenge and Adoption of the ICARA

The ICARA was prepared as part of the firm's implementation of the IFPR and the final document will be ratified at the Q2 Partners Board on 22 June 2022. We will continue to review this document in line with our year end, 31 March. It is built upon the work completed in the last five fiscal years. The main business assumptions driving the budget process have been subject to review at a Partners meeting in December 2021. Those assumptions then became the main drivers of the budgeting and resource planning which in turn impacted the EBR modelling for the coming year.

The fixed operating costs and EBR have been driven directly from the challenge and testing of those key business assumptions. The calculations themselves have been subject to scrutiny by all the Partners in the firm.

Remuneration

Dundas is subject to the IFPR Remuneration requirements of an SNI firm. As such Dundas is required to identify those members of staff who are covered by the remuneration requirements. Because of the nature and scale of the business Dundas considers all those employees who are on the FCA register to be remuneration staff.

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In line with the FCA's guidance on proportionality Dundas has taken a proportionate approach when implementing the remuneration framework based on size, nature, and complexity of its business. Dundas is required to assess its own characteristics and to develop and implement policies and practices that appropriately align Dundas with the risks faced by its business. Dundas has produced a Remuneration Policy Statement in line with the FCA template for remuneration for 2022.

The principal objective of our remuneration policy is to encourage everyone at Dundas to put clients' interests first. Our long-term compensation flows from our ability to produce long-term success in managing clients' portfolios.

The best way to achieve this is by operating as a partnership and this was the corporate structure adopted on 1 March 2013. At that time all the firm's senior members became partners in Dundas. As members of a partnership their earnings are a function of the investment returns generated for existing clients, careful cost, and risk control, and (lastly) winning new business. Partner drawings and profit share are determined by the two Managing Partners in accordance with the Partnership Agreement.

We have a simple approach to business development – win the confidence and trust of today's clients and new ones shall follow.

For other colleagues, Dundas pays competitive base salaries and can offer discretionary bonuses which are dependent on the overall performance of the firm measured by profitability against budget rather than investment returns. Decisions on these salary and bonus levels are made by the Managing Partners.

By focusing on a single investment strategy, keeping costs under control, and providing the opportunity for partnership, Dundas seeks to avoid high and complex cost structures.

For the year to 31 March 2022 aggregate remuneration for paid staff – salaries, national insurance contributions, pension costs and other benefits, namely health cover – is forecast to be in the region of £431k. Three new team members joined the firm in June 2021, January, and April 2022. Future profits are distributed to partners at the discretion of the Managing Partners. These code staff carry several responsibilities but can be considered to be largely involved in investment research and portfolio management. Headcount started this year at fourteen full time.

Signed:

Alan McFarlane
Senior Partner

Russell Hogan
Managing Partner

Appendix 1

Rational for Assets Under Management Calculation for IFPR

Assets included in the AUM calculation:

- US (and other) segregated mandates
- Assets in the Apostle Dundas Global Equity Fund.
    - Australia does not have an equivalence regime in calculating and reporting AUM therefore these assets must be included in our calculations.

Assets **NOT** included in AUM calculation:

- Assets in the Heriot Global Funds.
    - T. Bailey Fund Services, as an FCA regulated Financial Institution, count the assets in these funds within their capital requirement calculations, therefore we have not included as it would be considered ‘double-counting’.

- Model portfolio.
    - This is considered MiFID business and is therefore included.