

Item 1 – Cover Page

Form ADV Part 2A Firm Brochure – as at 30 June 2025

This brochure provides information about the qualifications and business practices of Dundas Partners LLP, trading as Dundas Global Investors. If you have any questions about the contents of this brochure, please contact us by calling (0044) 131 556 2627 or by sending an e-mail to: info@dundasglobal.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Dundas Global Investors also is available on the SEC's website at www.adviserinfo.sec.gov

Dundas Global Investors is registered with the SEC as an investment adviser. Registration of an investment adviser does not imply a certain level of skill or training.

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Item 2 – Material Changes

Dundas has made the following material changes to the information in its Brochure since the last update on 1 January 2025:

Helen Stevens has been appointed as Independent Non-Executive Chair of the Compliance and Audit Committee with effect from 1 March 2025.

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Item 4 – Advisory Business

A. The Firm

Dundas Partners LLP (Dundas) was founded in 2010. Its principal office is in Edinburgh, United Kingdom. It has been authorised and regulated to transact financial services business by the Financial Conduct Authority in the United Kingdom since February 2011. It conducts business under the name Dundas Global Investors. The Firm is owned by its partners.

Advisory services

Dundas manages equity portfolios for clients in the United States, Australia, New Zealand, and in the United Kingdom using three strategies – Global, International (including ADR) and Global Smaller Companies– all of which follow the Firm’s *dividend disciplined growth* investment approach. Dundas provides ADR model portfolios to US clients using both the International and Global strategy.

The Firm’s investment objective is to achieve real, after-inflation dividend and capital growth for the portfolios it manages. Dundas pursues *dividend disciplined investment*, which is based on the following quote from the London Business School’s 2014 *Global Investment Returns Yearbook*:

The longer the investment horizon, the more important its dividend income and growth. For the seriously long-term investor, the value of a portfolio corresponds closely to the present value of dividends.

There is no assurance Dundas will achieve its objective. See Items 7 and 8 below for more information about the Firm’s United States clients and the strategies the Firm uses to manage their assets.

B. Tailoring Services to Client Needs

Dundas manages the assets of each of its clients individually within the broad parameters of its three strategies. At the time Dundas enters into a contract with a client and periodically thereafter, Dundas obtains information from the client concerning its financial situation, investment objectives, financial goals, risk tolerance and any specific requests or requirements specific to the client.

C. Wrap fee programs

Dundas acts as a consultant for wrap programs by unaffiliated investment adviser.

D. Assets under management

As of 31 March 2025, Dundas had US\$2,527 million of assets under management and a further US\$214 million of assets under advisement.

Item 5 – Fees and Compensation

A. Fees for Asset Management

1. Standard Fee Schedule

The following are the fees Dundas generally charges for managing assets for clients expressed as an annual percentage of the value of the client's assets under management:

Investment strategy	Management fee (p.a.)
<i>Global</i> First US\$250 million Next US\$250 million Thereafter	0.40% 0.30% 0.25%
<i>International</i> First US\$250 million Next US\$250 million Thereafter	0.40% 0.30% 0.25%
<i>International ADR</i> First US\$250 million Next US\$250 million Thereafter	0.40% 0.30% 0.25%
<i>Global Small Smaller Companies</i>	0.60%

2. Performance Based Fees

Dundas does not currently have any clients for which it charges performance-based fees. If and when charging such fees for United States investors Dundas complies with rules of the SEC. See Item 6, below.

3. Minimum Account Size

Dundas typically requires a minimum account size of US\$50 million for a separate account.

4. Negotiability

The Standard Fee Schedule may be negotiable.

5. Payment and Proration

Management fees are payable quarterly, in arrears, based on the value of the assets at the beginning of the billing period. If a significant amount of assets is withdrawn or added during the billing period, Dundas may use the average amount of assets under management during the billing period for calculation of the fee. For services that begin or end at a time other than the beginning or end of a quarter, the fees are prorated based on the days during the quarter that the assets were under management by Dundas.

6. Valuation of Assets

To determine the value of the assets in each account, Dundas obtains prices from an independent pricing agent, which is generally the custodian of the assets. The pricing agent determines the value of the assets in the account based on the market value of the securities as of the end of trading of each day on which the market is open for trading. Where no market value is available, the price is based on comparable sales of similar securities or other methods determined to be reasonable by Dundas.

7. Accounts using margin.

Dundas never allows the accounts it manages to use margin and therefore, margin is not a factor in calculating its fees.

B. Billing

Dundas bills clients directly for its fees. Where required, Dundas sends statements to clients within thirty (30) days following the end of the billing period. All fees are due and payable by clients within 30 days of the date of the statement. Dundas does not deduct its fees from client assets.

C. Other fees and expenses

1. Other Fees Charged by Dundas

Dundas does not charge any additional fees in connection with providing management services to clients. Dundas reserves the right to charge additional fees for out of the ordinary services clients may request such as detailed analyses of transactions or copies of historical information.

2. Investments in Funds

Although unlikely, Dundas reserves the right to invest client assets in securities of investment companies, such as exchange-traded funds (**ETFs**), mutual funds or hedge funds. Investment companies generally charge management and administration fees to the investors, which are in addition to the fees charged by Dundas.

3. Custody

The custodian of the assets managed by Dundas charges fees for its custodial services. Clients will be responsible for payment of those fees.

4. Brokerage and other Costs

Clients are responsible for fees charged by brokers executing transactions in their accounts, including brokerage fees and other transaction costs. See Item 12.

D. Payments and Refunds

Dundas does not typically seek advance payments of any sort, however, some clients have elected to pay fees in advance as separately documented in their investment management agreements. If a client were to pay for any service in advance and the fees were not earned when the services are terminated, Dundas would refund all unearned fees within 30 days following the date the services were terminated.

E. Compensation for sale of securities or other investment products

No commissions or other compensation are paid to or earned by Dundas or any of its staff in connection with the sale of any securities or investment products to clients.

Item 6 - Performance-Based Fees and Side-by-Side Management

Dundas may enter arrangements with clients to manage portfolios with performance-based fees but has no such arrangements in place currently. To comply with SEC rules, the client must meet the definition of a qualified client under rule 205-3 of the Investment Advisers Act of 1940. The management of performance fee paying and non-performance fee paying portfolios may create conflicts of interest, as portfolio managers may have an incentive to favour client portfolios with more beneficial fees. However, these accounts are treated no differently from others with common investment mandates. Stock selection, portfolio structure and trading are consistent. We consider performance fees as a different method of remuneration from our standard fee scale, not a prompt for any portfolio to receive special or different treatment.

Item 7 - Types of Clients

Dundas offers its portfolio management services to clients in the United States, the United Kingdom, Australia and New Zealand.

The Firm's clients include investment advisers, professional clients, pooled investment vehicles, institutional investors such as corporate pension and profit-sharing plans, endowment funds and other charitable organisations.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis and Investment Strategies

INVESTMENT PHILOSOPHY

Dundas believes that long-term investing is essential, as it provides the best opportunity to benefit from the forces that drive sustainable returns over time. The firm's philosophy is based on the premise that dividend growth is the dominant driver of long-term equity performance, and therefore that owning companies with superior dividend growth characteristics should lead to outperformance.

Over long periods, total returns are driven by dividend income and the growth in those dividends. Studies suggest that the split between the two is roughly 30:70, underscoring our focus on dividend growth as the dominant driver of long-term returns. While we acknowledge that changes in valuation can be impactful over shorter periods, long-term growth in a company's share price tends to be closely correlated with its dividend growth rate over time, albeit in the short-term news flows and the noise of valuation dominate.

We focus on what profits businesses retain rather than distribute, and we prefer companies that prioritize re-investing in their businesses for future growth. This reinvestment drives superior long-term growth and competitive advantages, supports research and development, and leads to higher profit margins.

The discipline of paying a growing dividend leads those companies to have better capital allocation. Boards have many choices as to the allocation of their cash flows, and a commitment to paying rising dividends to shareholders forces them to back only those projects, acquisitions and products which will be accretive to long-term growth. This enhances returns and minimises the balance sheet and P&L impact of write-offs.

Those businesses capable of delivering long-term dividend growth typically avoid short-term, unsustainable profit opportunities and financial engineering in favour of a long-term approach to growth. This is particularly evident during the "animal spirits" of bull markets where adding financial and operational leverage can bring short term profit and share price enhancement. When the tide goes out those firms pay a heavy price for their exuberance, while the well-financed businesses exhibiting good stewardship are rewarded for their patience. This means returns on capital are better and cash flows are more stable over the long term.

This better stewardship is manifest in ways other than just superior financial performance, it is allied to better governance; a commitment to employees, suppliers and other stakeholders; a recognition of the need to care for the environment; and to leadership within industries. All those factors have been proven to lower the cost of capital, enhance returns, and lead to fewer risks.

Over long periods business is about the survival of the fittest. At a firm level, we are seeking to invest in less than 120 winning businesses around the world. A focus

on rising dividends leads to businesses with better financial performance, investment in growing industries, with superior leadership and stewardship at the helm.

Dividend growth investing may not be for every investor as it demands:

- A high active share – our portfolios do not look like the benchmark.
- Potentially giving up some upside in bull markets to get better downside protection in bear markets.
- Giving up some income today in order to get more dividends tomorrow.
- Taking a long-term investment horizon, as an all-weather strategy, there will be market seasons during which returns will lag other strategies but over a full cycle the benefits should come through.

In summary, Dundas is seeking to invest for sustainable dividend growth which leads us toward businesses with desirable return characteristics and lower risks.

ENHANCEMENTS TO THE STRATEGY'S PHILOSOPHY AND INVESTMENT PROCESS

Since inception, the strategy has been managed with the same investment objective and philosophy — long-term investment in dividend growth companies. If anything, our conviction in this approach has strengthened over time, supported by consistent results and market experience.

While our **core philosophy remains unchanged**, we are continually refining our investment process to enhance decision-making and deliver the best possible outcomes for our clients. These refinements focus on *achieving marginal gains* — small but meaningful improvements that, over time, strengthen the rigour, discipline, and effectiveness of our approach.

Enhancements in recent years include:

- The introduction of *FactSet's investment management platform*, complementing our in-house tools and enhancing data integration and analysis.
- The use of *valuation and momentum monitoring tools*, both proprietary and third-party, implemented on a *bi-weekly basis*. These support our signal framework, helping to flag stocks based on their fundamental and valuation outlook.
- A renewed focus on valuation through the use of *price-to-cash flow multiples* alongside our long-standing '*Dundas ratio*'.
- Our *weekly Investment Committee meetings*, now guided by a rolling quarterly agenda to ensure balanced attention across strategy, portfolio holdings, and research priorities.

- Our 2024 *investment team away day* focused on improving forecast accuracy and decision quality.

We are also actively exploring tools to further support our efforts in areas such as *research management, behavioural analytics, and AI*.

These incremental improvements are aligned to three core goals:

- Improving *accuracy* in stock selection
- Developing *clearer sell disciplines*
- *Enhancing portfolio positioning* and oversight

STOCK RESEARCH

We use publicly available information for our in-house investment research, avoiding sell-side analysis. Any additional resources are paid for through our P&L account – including financial data and platforms, ESG and carbon metrics, and proxy voting advice.

We break down the drivers of company financial performance – return on equity; profitability; asset efficiency; and financial leverage. We derive an implied growth rate for companies and our portfolios are adjusted for any expected valuation tail/headwinds. We manage material ESG factors and their impact on a company's implied growth rate.

All portfolios are constructed from our global public equity models, one of large-cap stocks, and the other focused on smaller companies. In total, these two models consist of around 120 holdings, less than two percent of the universe of around 8,500 stocks. Various investment strategies are derived from these 120 holdings, including our Global and International Equity, our Global and International ADR's and our Global Smaller Companies.

SUSTAINABILITY COMMITMENT

We invest in global equities for dividend and capital growth with an investment horizon of five years or more. The power of rising dividends and business reinvestment has been shown to provide good long-term returns. While Dundas Global Investors (Dundas) doesn't apply ESG or sustainability labels to its funds, our investment process addresses companies' policies and practice across the spectrum of wider social responsibility, including, amongst others, net zero, governance, and supply chains. We are committed to Net Zero emissions for the portfolios we manage and our business operations by 2050 and have published our Task force for Climate-related Financial Disclosure (TCFD) report during 2024. We believe clear and measurable emissions targets can be a competitive advantage for companies and asset managers alike

Most of the assets we manage represent pension funds and permanent charities / endowments whose liabilities continue far into the future. Our goal is to invest in companies able to meet that challenge. That includes protecting our clients'

best interests by advocating for sustainable practices in the companies we own and committing to support resilient financial systems. To achieve this goal, we believe company leaders must grow their businesses with all stakeholders – customers, employees, suppliers, local communities, regulators, and shareholders – in mind. Bad businesses that let down their stakeholders don't work. With widespread adoption of the Paris Agreement and net zero targets, credible plans to manage the carbon transition are a hallmark of well managed businesses.

DIFFERENTIATION

What makes Dundas different:

A disciplined focus on dividend growth.

We invest exclusively in companies with the potential to deliver consistently high dividend growth — not just dividend yield. This focus reflects our conviction that dividend growth, underpinned by business strength and capital discipline, is the greatest driver of long-term returns.

A cohesive, research-driven investment process.

We run a single strategy, managed collaboratively by a tight-knit team. Every investment decision is grounded in rigorous bottom-up research and collective judgment, ensuring clarity, consistency, and deep conviction in the portfolio.

Genuine alignment with our clients.

As an independent firm, we are fully aligned with our clients — through co-investment in the strategy and a remuneration model directly linked to the firm's profitability. This structure reinforces our focus on long-term performance, not short-term asset growth.

B. Material risks of significant strategies and methods of analysis

Each of the Dundas' strategies carries the risks that are common to any investment in domestic and/or international equity markets. There can be no assurance that an investment will return the value of the client's original principal. Equity investment is inherently risky and volatile.

Market liquidity may dry up in periods of political or market difficulty, affecting the ability to execute trades and thereby realise capital. Likewise, the administrative systems underpinning global custody and settlement operations may experience problems leading to delayed delivery of securities or cash. Trading on stock exchanges exposes investors to counterparty risk.

Investing via Dundas brings specific risks. Our strategies invest in concentrated portfolios which differ markedly from the structure of benchmark indices and other managers' strategies. So, the principal risk is the effectiveness of Dundas' investment process as it is the main factor influencing our performance.

C. Risks of particular types of securities recommended.

Investment in stocks outside a client's home country brings additional risks and volatility via foreign currency fluctuations. The value of securities of any given country may be affected by domestic and foreign governmental policy changes or changes in monetary policies.

Item 9 – Disciplinary information

Neither Dundas nor any of its management persons has been subject to any legal or disciplinary events that would be material to a client's evaluation of the Firm and its management. The following are the types of events that regulators believe would be material to a client:

1. A criminal or civil action in which a person was convicted of, pled guilty to, pled nolo contendere to or no contest to, any criminal action; being named in a criminal action that is currently pending; being found in any action to have violated any investment-related statute or regulation; or being the subject of any order, judgment or decree permanently or temporarily enjoining, or otherwise limiting, the person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.
2. An administrative proceeding in which a person was found to have caused an investment-related business to lose its authorisation to do business; or found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority (i) denying, suspending, or revoking the authorisation of the person to act in an investment-related business; (ii) barring or suspending the person from association with an investment-related business; (iii) otherwise significantly limiting the person's investment-related activities; or (iv) imposing a civil money penalty of more than US\$2,500 on the person.
3. An action by a self-regulatory organisation finding that the person caused an investment-related business to lose its authorisation to do business; or finding that the person was involved in a violation of the organisation's rules and was: (i) barred or suspended from membership or from association with other members or was expelled from membership; or (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than US\$2,500.

To confirm the above statements and to review any public information about disciplinary actions involving Dundas and its management persons or information about other investment adviser and its associated persons, please review the information available on the website of the U.S. Securities and Exchange Commission using the contact information on the cover of this Brochure.

Item 10 – Other Financial Industry Activities and Affiliations

A. Registration as a broker-dealer

Neither Dundas nor any of its management persons is registered as a broker-dealer in the United States or elsewhere, nor does any of such persons have an application pending for such registration.

B. Futures and Commodities Registration

Neither Dundas nor any of its management persons is registered or has applied to be registered as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of any of those entities.

C. Arrangements with Related Persons

Neither Dundas nor any of its management persons has any relationship or arrangement that is material to the Firm's advisory business with any related person. A **related person** includes the partners of the Firm, its employees, its controlling persons, any persons under the Firm's control or any persons under common control with the Firm.

D. Recommendation of Investment Advisers

Dundas does not recommend or select other investment advisers for clients.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

Dundas has adopted a Code of Ethics (**Code**) that contains policies and procedures intended to avoid conflicts of interest with clients, to prevent insider trading and to maintain high ethical standards. The Code applies to all persons associated with Dundas who could have access to information about proposed securities transactions for clients or material information about any security (**Access Persons**). The Code contains policies and procedures reasonably designed to ensure that the interests of clients always come before the interests of Dundas or its associated persons and that no associated person trades any security when the Firm has any inside or proprietary information about the security. Dundas keeps records of securities transactions by all associated persons, including Access Persons, and reviews those records to assure that no Access Person is violating Code provisions or otherwise trading in conflict with the interests of clients. A copy of the Code is available on request to Dundas at the address/email listed on the cover of this Brochure.

B. Conflicts in Holdings of Securities

Dundas does not recommend, buy, or sell for clients any individual securities in which Dundas, or any related person has a material financial interest. See Subsection C, below.

C. Conflicts in Investments in Securities

Dundas and/or its associated persons, are prohibited from personal dealing in all individual equities. Dundas encourages its partners and staff to save and invest for the long term, principally via the United Kingdom based mutual funds to which the Firm acts as an investment sub-adviser.

All other investments must report at least annually. This applies to investments made by spouses, partners, and Access Persons.

D. Conflicts in Contemporaneous Transactions

As noted above, the Firm prohibits Dundas or any Associated Person from buying or selling any individual equity.

Item 12 – Brokerage Practices

A. Recommending Broker-Dealers

1. Selection of Brokers

Dundas has the authority under its advisory contracts to select the broker-dealers through which it will execute transactions for clients and Dundas generally has the authority to negotiate commissions for those transactions. All trading is undertaken on an agency basis. Commission rates are for ‘execution-only’, i.e., no payment for research or any other service is added or included. Selection of brokers is based on Dundas’ evaluation of the broker’s ability to execute the transactions effectively at low rates with minimal counterparty risk. Transaction costs are reviewed against the volume weighted average price (VWAP) or segmented VWAP for trades with a limit price. Dundas selects brokers based upon our evaluation of the broker’s ability to handle the size of the order, the complexity, duration, market conditions and broker activity. Dundas regularly conducts a post-trade analysis to check for anomalies. Dundas performs due diligence on each broker prior to signing an agreement with the broker. Dundas reviews the terms of its arrangements with brokers annually.

2. Soft Dollar Benefits

Dundas does not accept any research that consists of equipment, data or other services provided by a broker from a third party in exchange for directing a specified amount of transactions to the broker (a practice referred to as involving **soft dollars**). Dundas does not receive any

commissions, trading fees or services from any broker-dealers in connection with using that broker-dealer for client transactions. Dundas may take advantage of research information and services provided by broker-dealers to their clients at no additional charge. Such information and services are often available from a number of broker-dealers and therefore, would not be a significant factor to Dundas in selecting a broker-dealer for execution of client transactions.

3. Brokerage for Client Referrals

In selecting a broker-dealer for client transactions, Dundas does not take into consideration any client referrals from that broker-dealer to Dundas or its related persons.

4. Directed Brokerage

Clients have the ability to direct transactions through a specific broker-dealer designated by the client. However, Dundas does not negotiate commissions on behalf of the client and advises that client-directed brokerage will not necessarily receive best execution on its transactions.

B. Aggregation and Allocation of Orders

1. Aggregating Orders

Dundas aggregates trades of two or more different clients when placing an order if Dundas believes it to be in the best interests of its clients. Dundas allocates securities and transaction costs prorata.

2. Allocation of Trades

There may be occasions where Dundas is unable to purchase all the securities required to fill all the orders of its clients. Under those circumstances, Dundas must allocate the securities among the clients for which the securities were being purchased in a manner that is fair to all clients. Dundas has adopted procedures for allocating securities among its clients that are intended to treat each client equitably and to ensure that the best interests of the clients are protected. Dundas allocates securities and transaction costs prorata.

Item 13 – Review of Accounts

A. Frequency of review

Formal responsibility for review rests with Dundas' Investment Committee, chaired by Alan McFarlane. The Committee meets monthly to review each account for performance, compliance with the Investment Management Agreement, best execution, and consistency with similar accounts.

B. Factors Triggering a Review

Dundas monitors client accounts continuously, checking performance, activity, and compliance with client agreements. An immediate review of any given account may be conducted if any member of the Investment Committee believes such to be appropriate based on factors such as extraordinary changes in the market or in a given client's situation.

C. Reporting to Clients

Formal reporting arrangements are set out in each Investment Management Agreement. Clients may request monthly, quarterly, and annual reports. Reports include client holdings, a performance review, investment commentary and transactions during the period.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits for Providing Advice

No third party who is not a client of Dundas provides any economic benefit to Dundas for providing investment advice or other advisory services to clients of Dundas.

B. Payment for Referrals

Dundas had an arrangement with South Avenue Investment Partners (SAIPUS), a firm based in California, to market the services of Dundas in the United States. This relationship has now ended, but a residual fee share remains in place.

Dundas has distribution arrangements in place in Australia with Apostle Funds Management and in the UK with LGBR Capital. These distribution firms are paid a share of the management fees that Dundas received from each client referred. The fees paid to each distribution relationship by Dundas are not charged back to clients. Referred clients pay the same fees to Dundas as they would if they had not been referred by the distributor. The distribution relationships are not affiliated with Dundas and have no relationship with Dundas other than the relationship created by the agreement between them.

Item 15 – Custody

Dundas does not take custody of client assets.

Item 16 – Investment Discretion

Dundas is granted discretionary investment authority over client assets under the terms of the advisory agreement with each client. Dundas may accept client limits or conditions at their discretion. Any such limits or conditions would be described in the advisory agreement.

Item 17 – Voting client securities

Clients may authorise Dundas to vote proxies relating to securities held in the client's account. Dundas will vote issues in accordance with the climate recommendations of unaffiliated third-party service providers, such as the Institutional Shareholder Services (ISS) in line with Dundas' custom voting policy. We believe this ensures the firm will vote on proposed issues in a consistent manner that is in the best interest of the client.

Dundas has adopted and implemented written procedures and maintains detailed proxy voting records which include the name of the issuer, shareholder meeting date, a brief identification of the items voted on and whether the vote was for or against management's recommendations.

In situations where Dundas believes that there is a conflict of interest between the interests of Dundas and a client on a given issue, Dundas will vote issues in accordance with the recommendations of ISS and in line with Dundas' custom voting policy.

Item 18 – Financial information

A. Financial Statements

Dundas does not require or solicit prepayment of fees.

B. Financial Condition

Dundas is not aware of any financial condition that would be likely to impair its ability to meet its contractual commitments to clients.

C. Bankruptcy

Dundas has never been the subject of a bankruptcy petition.