

Conflicts of Interest Policy

Purpose

Dundas must take all appropriate steps to identify conflicts of interest between:

- One client and another or
- Our firm (including all management and staff) and one of our clients that arise while providing any investment-related service.

The term 'conflict of interest', means any financial or other interest that conflicts with the service(s) provided, because it could:

- Significantly impair our objectivity.
- Create an unfair competitive advantage for any person or organisation.

The term means something more than specific bias. Normally there must be an interest (usually financial) that could have an influential impact.

Professional ethics play a key role in managing conflicts of interest because they can underline how conflicts are resolved.

Scope

The firm is required to establish, implement and maintain a conflicts of interest policy and set it out in writing. It must be appropriate to the size and organisation of our firm and the nature, scale and complexity of the business. This policy is for Dundas and all the team members in the firm and applies to all its activities in the three jurisdictions in which it operates.

The policy:

- Identifies, by reference to the specific services and activities carried out by or on behalf of the firm, the circumstances that constitute or may give rise to a conflict of interest entailing a material risk of damage to the interests of one or more clients.
- Specifies the procedures we will all follow and measures we will adopt to manage conflicts.

The procedures and measures adopted to meet the requirements of our conflicts of interest policy:

- Are designed to ensure that relevant persons engaged in different business activities involving a conflict carry on those activities at a level of independence appropriate to the size and activities of our firm and to the materiality of the risk of damage to the interests of clients.
- Includes as much of the following as is necessary and appropriate to ensure we meet the requisite degree of independence:
 - a) Effective procedures to prevent or control the exchange of information between relevant persons engaged in activities involving a risk of a conflict where the exchange of that information may harm the interests of one or more clients.

- b) The separate supervision of relevant persons whose principal functions involve carrying out activities on behalf of, or providing services to, clients whose interests may conflict. Or who otherwise represent different interests that may conflict, including those of the firm.
- c) The removal of any direct link between the remuneration of relevant persons principally engaged in one activity and the remuneration of, or revenues generated by, different relevant persons principally engaged in another activity, where a conflict may arise in relation to those activities.
- d) Measures to prevent or limit any person from exercising inappropriate influence over the way a relevant person carries out services or activities.
- e) Measures to prevent or control the simultaneous or sequential involvement of a relevant person in separate services or activities where the involvement may impair the proper management of conflicts.

If adopting or practising one or more of those measures and procedures doesn't ensure the requisite level of independence, we must adopt alternative or additional measures and procedures.

This 'conflicts of interest' policy identifies circumstances that constitute or may give rise to a conflict of interest. Our policy pays special attention to the activities of investment research and advice, proprietary trading, and portfolio management.

Our conflicts of interest policy should be formally reviewed at least annually.

Special attention is appropriate where we, or a person directly or indirectly linked by control to us, perform a combination of two or more of those activities.

Policy statement

Circumstances that constitute or may give rise to a conflict of interest.

Personal Account Dealing and Proprietary Investments

The firm does not permit trading by a team member in securities that are also held or considered for client portfolios. 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.

The firm does not invest on its own account and staff are prohibited from personal dealing in equities but are encouraged to invest alongside our clients within the appropriate UK domiciled fund.

Client Investment Performance

The portfolios Dundas manages for its clients all follow the firm's common dividend growth investment strategy. Even so, we recognise not all clients can achieve 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 reflect individual client requirements and our commitment to treat each customer fairly.

Wherever possible we seek to keep all client portfolios close to the firm's model portfolio for that benchmark.

Allocation of Investment Opportunities

Dundas allocates trades fairly and proportionately among different client accounts. Trades are audited regularly and frequently throughout the year to ensure that allocations are following our stated policy.

Fees and Compensation

The firm does not operate performance-based fees that may incentivise risk taking or the favouring of one client over another.

The firm seeks to treat similar clients equitably in fees charged and to ensure that fees are competitive within the marketplace. Fee schedules are reviewed periodically at the Management Board.

Related Party Transaction and Distribution Arrangements

The firm operates through distributor relationships in some jurisdictions and has a revenue sharing model based on assets under management. Dundas deems this the best method of growing assets, achieving economies of scale and accessing the best asset gathering talent for the benefit of current and future clients.

The offices used by Dundas are owned by connected parties of the firm and leased on a commercial basis.

Information Barriers

Through contact with clients and their advisors the firm can become aware of sensitive client information. The firm treats each of these discussions as being strictly confidential and not to be shared or used to the firm's advantage.

Very occasionally the firm is privy to material non-public information from companies it is invested in. In these situations, the Managing Partners are alerted and the company concerned put on a non-trading list.

In general, staff are required not to communicate any material nonpublic information to any person except as is required in connection with his or her duties to the Firm or as required to comply with applicable law, to regulators or to a third party who is subject to a comparable code of ethics.

Proxy Voting

In some cases, proxy voting remains the responsibility of clients, where it is delegated to Dundas the firm uses a third-party provider to ensure that all voting is done in accordance with pre agreed policies and not on a case-by-case basis which is more likely to result in conflicts of interest.

Inappropriate Influence and Multiple Roles

As a small firm with only 14 staff, Dundas is aware that it is possible for undue influence to be present. This is mitigated through clear division of responsibilities in line with senior management regulatory guidelines, the governance structure and leadership through joint Managing Partners.

Dundas is aware that the Compliance Officer is also a Managing Partner; to alleviate this potential conflict of interest, the firm has appointed an external independent Chair of the Compliance and Audit Committee and undertakes an annual external audit of compliance policies and procedures.

Research and Broker Commission

Dundas does not use commissions generated on client assets to pay for research or other services that benefit the firm. 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. The firm does no soft dollar business.

Trading is done through agency-only brokers.

Remuneration

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 profitability against budget rather than investment returns or sales generated. Decisions on remuneration are made by the Chair and Managing Partners.

Outside Business Interests

Staff have the responsibility to inform the Compliance Officer if they wish to hold an outside business interest, such as a directorship, non-executive position (whether remunerated or not), or an investment in a private company. 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.

Procedures – guidelines on how to comply with the policy

The following questions may be helpful in considering whether a conflict of interest may arise:

- Am I acting fairly towards this client (or my employer)?
- Is what I'm about to do or propose in the best interests of the client?
- Am I being objective in giving opinions and statements?
- Am I being honest and truthful?
- Would I like to be treated in this way if I were the client?
- If I act for this client, will it prejudice any obligations I owe to any other client?
- Why am I being asked to an event/function and what am I being expected to do in return?
- How would my actions look to, or be perceived by, a third party or my employer, and does this matter ethically?
- How would my actions look to the regulator?
- Should I refer my actions to my line manager or another appropriate person within the firm?

If any member of staff had doubts about answering any of these questions positively, they should seek guidance from the Compliance Officer or one of the Managing Partners.

Training and Attestation

All staff receive refresher training on conflicts of interest on an annual basis, and all new team members receive such training within a month of their start date. Staff are required to attest to a knowledge and understanding of the Conflicts of interest policy on an annual basis.

Compliance Monitoring Programme

As part of the compliance monitoring programme, all policies which touch on conflicts of interest (noted below) are subject to annual review and amendment. The Compliance Working Group will sample personal trading records; the gifts register and emails to ensure that conflicts of interest policies are being adhered to.

Documentation of assessments and decisions

As and when new potential conflicts of interest arise or re-evaluations are made of existing conflicts of interest, these assessments and subsequent decisions will be documented and filed.

Whistleblowing Policy

The leadership at Dundas encourage staff to speak up about what they perceive may be or may become conflicts of interest and to have those assessed by the Compliance Partner in the first instance or by the Chair of the Compliance Committee if deemed more appropriate.

The firm is also open to conversations with current and potential clients who may perceive conflicts of interest with they believe have not been fully resolved and to amend this policy and related procedures accordingly.

Responsibilities

Senior Managers are responsible for establishing and managing their areas of conflict. Any new conflicts identified should then be incorporated within this document at the earliest possible opportunity.

The Compliance Officer, Vanessa Murchison, is responsible for monitoring conflicts and for recommending to the Management Board any enforcement actions to staff for a serious breach of the policies contained in this document. Enforcement actions range from logging the breach on our compliance system through raising the issue with the appropriate regulator and finally to disciplinary measures.

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

Monitoring and Oversight

The firm undertakes regular monitoring and audit of personal dealing activities and other relevant documents and activities.

Review and Revision

This Conflicts of Interest Policy is reviewed twice a year, or when there is a material change. Dundas aims to provide clear and comprehensive disclosure of all material conflicts of interest to clients

Related Documents

This Conflicts of Interest Policy sits alongside:

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

As at 10 September 2025

Dundas Partners LLP, trading as Dundas Global Investors. Registered in Scotland, UK Company No.SO304023. Registered address: 41 Northumberland Street, Edinburgh EH3 6JA. Phone: +44 (0) 131 556 2627

Authorised and regulated by the Financial Conduct Authority in the UK, the Australian Securities and Investments Commission in Australia, and registered as an Investment Adviser with the US Securities and Exchange Commission.