



CONFLICTS OF INTEREST STATEMENT

INTRODUCTION

Fiera Capital (UK) Limited (the “Firm”) is required to take appropriate steps to identify and prevent or manage conflicts of interest between the Firm, including its personnel, or any person directly or indirectly linked to the Firm by control, and a client of the Firm; or between one client of the Firm and another client, which can arise during the provision of services to a client or a number of clients. The Firm has ensured that its organisational and administrative arrangements are sufficient enough to safeguard, with reasonable confidence, that the risk of damage to the interest of clients are prevented. This statement summarises how the Firm meets its obligations and describes how it manages and mitigates conflicts of interest that arise in its day to day business.

The Firm’s Conflicts of Interest Policy sets out the Firm’s arrangements in respect of conflicts broadly, which is accompanied by a number of other policies and procedures embedded throughout the business. All personnel are required to comply with the Firm’s policies along with associated policies issued by the Fiera Capital Corporation Group (“Fiera Group”).

IDENTIFYING AND MANAGING CONFLICTS OF INTEREST

For the purpose of identifying the types of conflict of interest that arise, or may arise, in the course of providing a service to a client, the existence of which may damage the interests of a client, the Firm considers whether the Firm, or its personnel:- could make a financial gain or avoid a loss, at the expense of a client; has an interest in the outcome of a service provided to a client or a transaction carried out on behalf of a client, which is distinct from a client’s interest in that outcome; has a financial or other incentive to favour the interests of one client over another; and receives or will receive, from a third party, an incentive or inducement in relation to a service supplied to a client.

POLICIES AND PROCEDURES

Conflicts of Interest: The Firm has embedded an appropriate policy dealing with conflicts of interest, in conjunction with a number of other associated policies and procedures within the business, designed to facilitate the effective handling of conflicts of interest that may arise within the Firm’s day to day activities and primarily to protect the interests of the Firm’s clients. A number of appropriate controls are applied with ongoing monitoring processes embedded.

Inducements, Gifts, Meals & Entertainment: Strict prohibitions and requirements apply regarding the giving and receiving of an inducement with stringent notification and pre-approval rules applied in relation to the giving and receiving of gifts, meals and entertainment, and other non-monetary benefits. The Firm acknowledges that it is not acceptable to give or receive an inducement if it results in services to a client becoming biased or distorted and/or gives rise to a conflict of interest. Personnel shall not offer any gift(s) to (or receive from) any client in the form of cash, cash equivalents and/or securities of any value.

Personal Account Dealing: The Firm maintains appropriate arrangements governing personal account dealing and has adopted a code of ethics which sets forth standards of conduct expected of personnel. These arrangements are designed to minimise conflicts of interest, mitigating the risk of personal account dealing

undertaken by its personnel from conflicting with the interests of the Firm's clients, with certain investment restrictions in place, strict pre-approval processes applied, and regular disclosure requirements met with clients interests taking precedent at all times.

Aggregation and Allocation: A policy has been designed to treat clients fairly at all times and daily compliance monitoring ensures transactions are allocated on a fair and reasonable basis. The Firm manages investments for multiple clients, some of which follow substantially the same investment strategy. As such, when a decision to deal has been made it will generally be applicable for multiple clients and an aggregated order will be placed providing that it is in the best interests of all clients involved. There may be occasions when it is not suitable for one or more clients to participate on the same basis or to participate at all in aggregated transactions. In such circumstances, portfolio managers will consider the applicability of the transaction to each of the relevant clients. Factors to be considered by the portfolio manager as to whether or not to aggregate an order, in addition to the investment objectives, policy and investment restrictions applicable to each client include: liquidity of the investment, funding facilities and liquidity facilities available, diversification requirements, size of the client, size of investment, risk profile of funding and portfolio building strategy for any new client. The allocation for each transaction will be determined at the point the order is raised i.e., before trading and will be recorded in the order management system used by the Firm. Fully and partially executed orders must be allocated amongst relevant clients on a pro-rata basis, according to the assets of each client in proportion to the total assets of all relevant clients. If the fill is too small to be allocated pro rata, allocation will be determined using the Firm's 'Random Allocation Function' via the order management system used by the Firm.

Valuation: The Firm's investment management related fees are based on a percentage of a clients' net asset value and inaccurate security valuations could cause the Firm to over or undercharge a client. The Firm has processes in place designed to mitigate such conflict. These procedures include mandatory participation in every Pricing Committee meeting by second line independent control and oversight representatives. Care is taken to minimise the risk of any conflict of interest that might be seen to give rise to an unacceptable influence.

Expenses Policy: This policy is designed to facilitate the effective handling of the recharging of expenses to certain funds whereby services are provided by the Firm, with the objective of ensuring that costs, fees, and expenses (collectively, "Expenses") will only be recharged where it is appropriate and equitable for the relevant funds to bear such expenses.

Outside Business Interests or Activities ("OBI"): All Personnel must disclose OBI. The Firm requires its personnel to confirm external interests when joining the Firm; prior to any proposed new external appointment or position; and requires assurances in this respect annually. Such interests include, inter alia: directorships, personal account holdings in unlisted companies, governorships, partnership interests, advisory roles, consultancy arrangements, or charitable trusteeships. Personnel must ensure that they declare any existing OBI and of any intention thereafter, prior to agreeing to undertake additional or new OBI. It is the Firm's policy to ensure that any such outside interests do not conflict with the activities of the Firm and the interests of its clients with regards to the services provided by the Firm.

Disclosure: Where a conflict of interest presents, details will be disclosed and dealt with accordingly, as set out in the Firm's Conflicts of Interest Policy. An appropriate internal and external disclosure process is applied. The Firm's personnel must notify the Compliance Function of conflicts of interest that occur or may occur. If the Firm's internal control arrangements are not sufficient to ensure, with reasonable confidence, that risk of damage to the interests of a client will be prevented, the Firm will clearly disclose to a client before commencing or continuing to undertake business for that client, clarifying the general nature or source of conflicts of interest or both; and the steps taken to mitigate those risks.

Training: All Personnel receive training in respect of conflicts of interest.

Record Keeping: The recording of conflicts of interest represents a key component with regards to the Firms' ability to manage and mitigate its conduct risk. Where personnel become aware of an actual or potential conflict, the member of personnel is required to notify the Compliance Function. A central record of conflicts ('Conflicts Register') is administered and maintained by the Compliance Function recording conflicts of interest, to what the matter relates and how it is managed. The Conflicts Register will be reviewed periodically by the Compliance Function.

Oversight: The business, as the first line of defence, is responsible for ensuring the effective management of all potential and actual conflicts within its sphere of activity. In addition, the Compliance Function, as the second line of defence, maintain the conflicts management framework and, together with the Firm's Management Body, will oversee the management of conflicts. The Compliance Function will periodically perform assurance reviews to ensure the effectiveness of conflict management controls.

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