



BEST EXECUTION STATEMENT

Fiera Capital (UK) Limited (the “Firm”) has embedded a Best Execution Policy, with associated procedures, designed to seek the best possible results for client orders, subject to and taking into account any specific client instructions, the nature of a client order and the nature of the markets and products concerned. The best execution obligation applies whether the Firm is executing orders on behalf of a client or placing orders with, or passing orders to, others for execution.

This statement summarises how the Firm will meet its obligations when providing services to its Professional Clients.

Execution Factors: The Firm will take all sufficient steps to obtain the best possible result for clients by taking into account the following execution factors: Price; cost; speed; likelihood of execution; settlement; order size; nature; venue; and any other relevant consideration(s). Best execution applies to all financial instrument types, with execution factors considered and applied as appropriate to different instruments, depending on relative importance. The ranking of execution factors will often be determined by the investment objectives for the strategy, the type of product to be traded, or the rationale for the trade e.g. cash flow or change in analyst view; and any other appropriate considerations. At the Firm’s discretion, other factors such as liquidity or immediacy may be considered.

Execution Criteria: The relative importance of each of the aforementioned execution factors will be determined by reference to the following criteria: client characteristics; the order; financial instrument; and the execution venues to which that order can be directed.

Execution Venues: These are selected primarily based on their ability to meet the best execution factors. The Firm will only use regulated brokers. As the Firm conducts its business in exchange traded instruments or derivatives with exchange listed underlying securities, any exception to this would need to be pre-approved by the Compliance Function. All need to be approved; must meet a set criterion; will be thoroughly screened; and will be monitored continually.

OTC Products: Pre-trade procedures have been implemented to ensure prices obtained for OTC products are fair by gathering market data used in the estimation of the price and where possible, by comparing with similar or comparable products.

A Single Execution Venue: The Firm may select only one execution venue to execute client orders in a given class of financial instruments where it is able to demonstrate that such a choice enables it to consistently achieve the best results for its client(s).

Routing Orders: There will be no soft dollar arrangements. The Firm does not accept remuneration, discount or any non-monetary benefit for the decision to route client orders to a particular trading or execution venue.

Client Limit Orders: Unless expressly instructed otherwise by a client, the Firm takes measures to facilitate the earliest possible execution of an order by making public a client limit order in a manner which is easily accessible to other market participants. This does not apply where a limit order is large in scale compared with normal market size.

Reporting: The Firm publishes annual reports on the top five execution venues or brokers in terms of trading volumes where it transmitted or placed client orders for execution in the preceding year and for the information on

the quality of execution obtained, taking into account that information and information published by execution venues or brokers on execution quality in their policies on best execution.

Delegation: From time to time and when appropriate to do so, the Firm may delegate certain investment services to an affiliate within the Fiera Capital Group. Where any such delegation occurs, the affiliate will abide by the Firm's Best Execution Policy at all times.

Oversight and Monitoring: The Firm's Compliance Function will monitor the effectiveness of the execution arrangements through transaction analysis. Post trade monitoring is performed daily. Furthermore, the Firm operates a Brokerage & Execution Committee which continually assesses how the Firm meets its obligations.

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