



CONFLICTS OF INTEREST AND INDUCEMENTS POLICY

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PURPOSE

This policy sets out the key principles that underlie the treatment of Conflicts of Interest within Fiera.

This policy is designed to facilitate the effective handling of Conflicts of Interest, based on regulatory requirements and industry best practices. This includes the obligations of Fiera Capital (UK) Limited (the “Firm”), specific to the Markets in Financial Instruments Directive II (“MiFID II”) and other regulation as applicable.

The objective of this policy is to ensure that Conflicts of Interest within Fiera are appropriately identified, managed, and recorded and, where necessary, disclosed to ensure the fair treatment of clients. The identification, management, recording and/or disclosure of Conflicts of Interest also represent a key component with regards to the Firm’s ability to manage and mitigate its conduct risk.

SCOPE

This policy applies to all individuals working for the Firm and Fiera Capital (IOM) Limited (“Fiera IOM”), collectively referred to as “Fiera”, which includes permanent, temporary, and seconded personnel (“Personnel”). Furthermore, this policy shall also apply to an Appointed Representative (“AR”) of the Firm to extent applicable to the relevant business undertaken and as agreed between the Firm, acting as the principal firm and the AR.

The Management Body is responsible for the oversight, management, review and approval of this policy and associated policies.

KEY PRINCIPLES – CONFLICTS OF INTEREST

I. IDENTIFYING CONFLICTS

Fiera must and will take all appropriate steps to identify and to prevent or manage conflicts of interest between:

- Fiera, including its Personnel, or any person directly or indirectly linked to them by control, and a client of the Firm;
or
- One client of the Firm and another client, that arises during the Firm providing any service including those caused by the receipt of inducements from third parties, or by the Firm’s own remuneration and other incentive structures.

II. TYPES OF CONFLICT

For the purpose of identifying the types of Conflict of Interest that arise, or may arise, in the course of providing a service and whose existence may damage the interests of a client, the Firm must consider whether the Firm or its Personnel directly or indirectly linked by control to the Firm:

- is likely to make a financial gain or avoid a loss, at the expense of the client;
- has an interest in the outcome of a service provided to the client or a transaction carried out on behalf of the client, which is distinct from the client’s interest in that outcome;
- has a financial or other incentive to favour the interests of one client over another; and
- receives/will receive from a third party an incentive/inducement in relation to a service supplied to the client.

The provisions listed above also apply directly to the Firm’s Personnel.

Circumstances which should be considered as giving rise to a Conflict of Interest include:

- Where there is a conflict between the interests of the Firm, a member of its Personnel, the parent entity of Fiera, Fiera Capital Corporation (FCC”) and any other affiliate within the FCC Group of companies, the duty that the Firm owes to its clients.
- It also includes the differing interests between clients to which the Firm also owes a duty towards.

It is not enough that the Firm may gain a benefit if there is not also a possible disadvantage to a client, or that one client to whom the Firm owes a duty may make a gain or avoid a loss without there being an associated possible loss to another such client.

III. RECORD KEEPING

The recording of conflicts represents a key component with regards to the Firms’ ability to manage and mitigate its conduct risk.

Where a member of Personnel becomes aware of an actual or potential conflict, the member of Personnel will be required to complete an Internal Conflicts Disclosure Form and submit it to the Compliance Function for further consideration.

A central record of conflicts (‘Conflicts Register’) will be administered and maintained by the Compliance Function.

The Conflicts Register will detail the conflicts of interest presented and their consequent mitigations will be reviewed periodically by the Compliance Function, with results presented to the relevant Boards.

Where exceptions are reported, the relevant Boards will ensure that appropriate steps are taken for resolution. The Compliance Function and relevant Heads of Business will be empowered to oversee the resolution and remediation of the conflict as applicable to relevant business units.

Records concerning conflicts will be maintained for a minimum of 5 years from the date the conflict of interest was identified.

IV. MANAGING CONFLICTS

Fiera must maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps to prevent conflicts from adversely affecting the interests of its clients.

Where a potential conflict is identified, the Firm will seek to organise its business activities in a manner that prevents the crystallisation of the conflict. This will include the appropriate segregation of functions and business lines such that a level of independence may be achieved. To the extent appropriate to the size and scale of the business, this may involve, inter alia:

- Information barriers – creating information barriers to prevent the flow of information between conflicting business activities.
- Separate supervision – separate reporting lines and senior management oversight.
- Remuneration - ensuring appropriate governance, transparency and oversight to ensure a member of Personnel does not favour a particular client, product or service.
- Inappropriate influence – preventing pressure or inappropriate influence being exerted on one member of Personnel by another. The Firm should consider line management arrangements and possible changes to supervision.

The Compliance Function will periodically perform assurance reviews to ensure the effectiveness of conflict management controls.

V. CONFLICTS DISCLOSURE

If the Firm's internal control arrangements are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of a client will be prevented, the Firm must clearly disclose the following to a client before commencing or continuing to undertake business for a client:

- The general nature or source of conflicts of interest or both; and
- the steps taken to mitigate those risks.

The disclosure must:

- be made in a durable medium;
- clearly state that the organisational and administrative arrangements established by the Firm to prevent or manage that conflict are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interest of the client will be prevented;
- explain the risks to the client that arise as a result of the conflict of interest; and
- include specific description of the conflicts of interest that arise in the provision of the investment service or ancillary service, with sufficient detail.

Fiera will aim to identify and manage the conflicts of interest arising in relation to the various business lines and its activities.

Disclosure of conflicts by the Firm will not exempt it from the obligation to maintain and operate effective organisational and administrative arrangements. While the disclosure of specific conflicts of interest is required, an over-reliance on disclosures without adequate consideration as to how conflicts are appropriately managed, is not permitted.

Fiera must treat disclosure of conflicts as a measure of last resort to be used only where the effective organisational and administrative arrangements of the Firm are not sufficient to ensure with reasonable confidence, that risks of damage to the interests of the client will be prevented.

As it is incumbent on all Personnel to notify the Compliance Function when becoming aware of an actual/potential conflict of interest. Upon review and if applicable, the Compliance Function will advise on the steps required to be taken to ensure that any required external disclosure is made.

KEY PRINCIPLES - INDUCEMENTS

Fiera must not give and/or receive any fee, commission or non-monetary benefit in connection with the provision of an investment service or ancillary service, if it results in services to a client becoming biased or distorted and/or gives rise to a conflict of interest. There are exceptions if the Firm can demonstrate how an inducement:

- is designed to enhance the quality of the relevant service to a client; and
- does not impair compliance with the duty to act honestly, fairly and professionally in accordance with the best interests of clients.

An inducement shall be deemed to enhance the quality of the relevant service to a client if the following conditions are met:

- It is justified by the provision of an additional or higher-level service to the relevant client, proportional to the level of inducements received;
- It does not directly benefit the recipient firm, its shareholders, or employees without tangible benefit to the relevant client;
- It is justified by the provision of an on-going benefit to the relevant client in relation to an on-going inducement.

Fiera must fulfil the above requirements on an ongoing basis if it continues to pay or receive the fee, commission, or non-monetary benefit.

I. INVESTMENT ADVICE AND PORTFOLIO MANAGEMENT SERVICES

Where investment advice or portfolio management services are concerned, Fiera will return any fees, commissions or monetary benefits received from a third party to clients. All fees, commissions or monetary benefits received shall be allocated and transferred in full to each individual client.

Clients will be informed of any such fees, commissions or monetary benefits received.

II. RESEARCH

To avoid inducement concerns, Fiera is required to maintain internal control arrangements in relation to the receipt of third-party research. Fiera utilises a Research Payment Account (RPA) to pay for third-party research and makes appropriate disclosures to clients regarding budgeted research amounts and their estimated research charge. Furthermore, on an annual basis, clients are informed of their total cost for third-party research.

III. MINOR NON-MONETARY BENEFITS

Fiera may retain minor non-monetary benefits in connection with Investment Services and Activities, insofar that such benefits are reasonable and proportionate and of a scale that they are unlikely to influence behavior that is detrimental to the interests of the relevant client.

The following shall qualify as an acceptable minor non-monetary benefit only if it is:

- information or documentation, relating to a financial instrument or an investment service, which is generic in nature or personalised to reflect the circumstances of an individual client;
- written material from a third party that is commissioned and paid for by a corporate issuer or potential issuer to promote a new issuance by the company, or where the third-party firm is contractually engaged and paid by the issuer to produce such material on an ongoing basis, provided that the relationship is clearly disclosed in the

material and that the material is made available at the same time to any investment firms wishing to receive it or to the general public;

- research on listed or unlisted companies which have a market capitalisation below £200m, provided it is offered on a bundled basis or provided for free;
- corporate access services which relate to listed or unlisted companies with a market capitalisation below £200m;
- third party research that is received by a firm providing investment services or ancillary services to clients where it relates to fixed income, currency, or commodity instruments (“FICC”);
- research received from a research provider where the research provider is not engaged in execution services and is not part of a financial services group that includes an investment firm that offers execution or brokerage services;
- written material that is made openly available from a third party to any firm wishing to receive it or to the general public;
- participation in conferences, seminars and other training events on the benefits and features of a specific financial instrument or an investment service;
- hospitality of a reasonable de minimis value, such as food and drink during a business meeting or a conference, seminar, or other training events and in accordance with appropriate internal policies; or
- another minor non-monetary benefit deemed capable of enhancing the quality of service provided to a client and having regard to the total level of benefits provided by one entity or group of entities, to be of a scale and nature that is unlikely to impair compliance with an investment firm's duty to act in the best interest of a client.

Personnel are required to notify the Compliance Function and where appropriate, to obtain the necessary pre-approval when giving and/or receiving a fee, commission, or non-monetary benefit.

Gifts must not be offered to or accepted from Public Officials unless specifically approved by Compliance. Any gifts, meals or entertainment given to or received from representatives of ERISA clients are prohibited unless specifically approved by the Head of Compliance – Europe and Asia.

IV. DISCLOSURES

The following information will be disclosed to clients in relation to any payment or benefit received from or paid to third parties, details of which will be disclosed within each investment management agreement:

- prior to the provision of the relevant investment service or activity, the information on the payment or benefit concerned must be disclosed. Minor non-monetary benefits may be described in a generic way. Other non-monetary benefits received or paid shall be priced and disclosed separately;
- where the payment or benefit to be received or paid cannot be ascertained on an ex-ante basis, the method of calculation must be disclosed. Information of the exact amount of the payment or benefit received or paid on an ex-post basis should also be provided; and

- at least once a year, if (on-going) inducements are received in relation to the investment services provided to clients, clients will be informed on an individual basis about the actual amount of payments or benefits received or paid. Minor non-monetary benefits may be described in a generic way.

V. RECORD KEEPING

Fiera will retain records of any fees, commissions or non-monetary benefits paid to and/or received from a third party in relation to a service. The records will demonstrate how the inducement enhances the quality of the services provided to the relevant clients and the steps taken to act honestly, fairly and professionally in accordance with the best interests of the client.

OVERSIGHT and ASSURANCE

The business, as the first line of defense, is responsible for ensuring the effective management of all potential and actual conflicts within their sphere of activity. In addition, the Compliance Function, as the second line of defense, will design and maintain the conflicts risk management framework and together with the relevant Boards, will oversee the management of conflicts.

The Compliance Function will periodically perform assurance reviews to ensure the effectiveness of conflict management controls. The Conflicts Register, which details conflicts and how they are managed, will be reviewed periodically by the Compliance Function with the results presented to the relevant Boards.

TRAINING and AWARENESS

All Personnel receives training in respect of conflicts of interest generally and on specific or potential conflicts to the Firm on a periodic basis. All Personnel also receives training on inducements on a periodic basis.

POLICY GOVERNANCE

APPROVED BY	Management Body
APPROVAL DATE	13 November 2023
LAST CHANGE DATE & DETAILS OF CHANGE	November 2022: Wording previously removed regarding relevant Boards reviewing the record of OBI as this is delegated to the Compliance Department; Updated rules in respect of minor non-monetary inducements has been reflected; and reference has been made to ERISA clients. Changes have been made to align with internal policy. 19 January 2023: References to FCE changed to Fiera. Changes made not material so no additional approval required. November 2023: Scope broadened, minor formatting changes having no material impact.
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