

DUNDAS GLOBAL INVESTORS

Item 1 - Cover Page

Form ADV Part 2A Firm Brochure – as at 30 June 2019

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 (011) 44 131 556 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

Listed below are the material changes that Dundas has made to the information in its Brochure since the Brochure was last updated on 30 June 2019:

Dundas has had a change of ownership whereby Neil Harris who had 3% equity in the firm resigned in November 2018. Dundas has changed the date of its Brochure, updated its assets under management to those it managed on the 31 March 2019, added new types of investors and has made other non-material changes to the disclosures in the Brochure.

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Item 4 - Advisory Business

A. The Firm

Dundas Partners LLP (Dundas) was founded in 2010 by Alan McFarlane, its Senior Partner. The Firm maintains its principal office in Edinburgh, United Kingdom. The Firm originally operated as Dundas Global Investors Limited becoming a Limited Liability Partnership incorporated in the UK under the Act of 2000 in February 2013. It has been authorized 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 personnel, directly or indirectly. Alan is the largest owner with 60% ownership, part of which is held through a privately owned entity. No other owner owns more than 25%.

B. Advisory services

Dundas currently manages global equity portfolios for clients in the United States, Australia, and in the United Kingdom using three equity strategies - Global, International (including ADR) and Global Mid Cap - all of which follow the Firm's *dividend disciplined growth* investment approach.

The Firm's investment objective is to achieve real, after-inflation capital and dividend 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 is dividend income. 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.

C. Tailoring Services to Client Needs

Dundas manages the assets of each of its clients individually, using its strategies, but taking into consideration any specific requirements of the client. 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. Dundas uses this information in managing the assets of each client.

D. Wrap fee programs

Dundas is not the sponsor of a wrap-fee program; however, the Firm acts as a consultant for a fund that is offered in a wrap program by an unaffiliated investment adviser.

E. Assets under management

As of 31 March 2019, Dundas had US\$1,338million of assets under management, all of which were managed on a discretionary basis.

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 Large Cap</i> First US\$250 million Next US\$250 million Thereafter	0.40% 0.30% 0.25%
<i>International/EAFE</i> First US\$250 million Next US\$250 million Thereafter	0.40% 0.30% 0.25%
<i>Global Mid Cap</i> First US\$250 million Next US\$250 million Thereafter	0.50% 0.40% 0.35%

2. Performance Based Fees

Under appropriate circumstances, Dundas may charge performance-based fees. When charging such fees for United States investors Dundas complies with rules of the SEC. See Item 6, below.

3. Minimum Account Size

For all accounts there is a minimum initial funding of US\$50 million. If the asset size falls below US\$50 million, Dundas will continue to manage the assets; however, if the asset size falls below US\$50 million due to withdrawals by the client, Dundas reserves the right to terminate its management services.

4. Negotiability

The above fees may be negotiable at the sole discretion of Dundas.

5. Payment and Proration

Management fees are generally 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. Generally, 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. Dundas sends statements to clients within fifteen (15) days following the end of the billing period. The statements describe the fees charged and the basis on which the fees were calculated. All fees are due and payable by clients within 10 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 generally 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 also 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 charge any fees in advance. 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 into arrangements with clients to manage portfolios with performance-based fees. 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 asset management services to clients in the United States, the United Kingdom and other countries where it is qualified to do so. The Firm offers portfolio management services directly to clients in separately managed accounts and indirectly through pooled investment vehicles.

The Firm's clients include: a United States registered mutual fund, pooled investment vehicles, investment advisers, high-net worth individuals, institutional investors such as corporate pension and profit-sharing plans, endowment funds and other charitable organizations.

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

A. Methods of Analysis and Investment Strategies

Dundas' management process rests upon its internally generated investment research. The entire research effort focuses on stock selection. The relevant information on each company in which the Firm invests is readily available. The same investment process is applied across all of the Firm's strategies.

Study after study of long-term real global equity total returns demonstrates that dividends represent the largest, most stable and lowest volatility component, closely followed by book value growth. Corporate profits and cash flow are the source of dividend and book value growth.

For a long-term accumulating investor, for example a pension plan, the compounding effect of dividend reinvestment typically has represented the largest single component of long-term total return. As the baby boomer generation enters retirement and begins to consume its savings, an ever greater share of global dividends will be spent, not reinvested. The distinction between volatile share prices and stable dividends will be evident and, we believe, lead to changes in investor preferences and corporate behaviour.

Portfolios long-term return prospects rest upon the dividend and capital growth potential of the stocks Dundas selects. The Dundas investment process is designed to pick the best stocks. It has three main steps.

Step one – sifting the universe

The universe is the approximately 2,500 stocks that make up the MSCI All Country World Index plus a further 1,000 or so with market capitalization in excess of US\$2 billion, a total of 3,500. Dundas' portfolios hold no more than 100 stocks. So the first job is to decide which 97% of the universe to avoid.

This is done by sifting through every stock in the universe using MSCI's Global Industry Classification System, looking at companies in their natural industry groupings - car manufacturers, advertising agencies, miners, IT and so on. The aim is to avoid stocks with weak financials and a low probability of generating sustained long-term returns.

This is achieved by using the Dundas Grid, a proprietary financial analysis tool. It analyses each company's ten year financial record alongside its industry peers by importing audited financial data directly from Bloomberg. The numbers are processed into Dundas' standard format which looks closely at the following:

- revenue growth and the margin cascade from gross profit through to net income
- the balance sheet structure, including the return pattern from Return on Assets through to Return on Equity
- productivity and financing ratios
- the sources and application of cash flow
- the way in which the company balances cash returns to shareholders, both dividends and buybacks, with investment for long term sustainable growth

The Dundas Grid shines a bright light upon the way management's decisions have translated into shareholder financial return. The priorities and policies decided round the Boardroom table show up in the Grid.

Sifting through an industry - say, global telecoms or commercial banks – answers two vital questions. Does the industry/sector support sustained long-term growth for its constituents? And are there any companies within that industry we should research in depth?

At this stage 80% to 85% of stocks are eliminated. Eliminating / avoiding is a key value adding step in the process. Eliminated stocks are reviewed in the next research cycle.

Step two – build the research library

Our research library is built upon the in-depth research we generate on the 15% to 20% of universe stocks that make it through. At present it contains our work on 1,000+ stocks. Compared to the universe, this group already exhibits better profitability and return structures.

Having been 'sifted in', each stock is allocated to a team member for in-depth analysis. This includes:

- deeper work on the Grid and the company's financials, such as accounting policies, key sensitivities and risks
- assessment of its products, customers and competitive position
- the long term demand trends for its industry
- management's strategy, comparing it to past policies and outcomes

- Environment, Social & Governance (ESG) assessment

This step extends the research process deeper into the company's published accounts, discussions with its management and/or investor relations team, product list, discussion with industry experts and other sources.

From this analysis, a documented investment case is built on each company. This material augments the Dundas research library every single day. Investment cases are presented to the whole team at our daily research meetings. Extra questions always emerge to prompt further work.

The result is a deep, thorough understanding of the company's history, finances and medium to long term prospects and a decision as to its suitability for the portfolio.

Finally, the research library is also enhanced by the quarterly and annual results of the stocks held in the portfolio.

Step three – portfolio construction

The key decision is this – will the addition of a particular new stock improve the portfolio's dividend and capital growth potential at its current valuation?

Dundas portfolios are built using stocks in the research library, based upon all the knowledge gained through our entire research process.

There are two key factors in sizing individual stocks - the security of the dividend and the price paid for growth. Those stocks with the most secure dividends and priced attractively relative to their growth rates will have the highest weightings in the portfolio.

- The highest weightings are reserved for those stocks providing both good current income and strong future dividend growth.
- Average weightings are for those stocks providing higher levels of current income with good dividend growth prospects. These stocks tend to have higher payout ratios.
- The smallest weightings are for those stocks with great future growth prospects but for now are investing heavily in their business to payout ratios that are lower and may be future dividend initiators rather than current payers.

We track the valuation and financial development of the stocks in the library to highlight the stocks beating on the portfolio's door.

B. Material risks of significant strategies and methods of analysis

Each of the Firm's strategies carries the risks that are common to any investment in domestic and/or international equity markets. For example, 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 realize 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 the Firm's investment process as it is the main factor influencing the Firm's 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. In addition, 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 authorization 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 authorization 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 organization finding that the person caused an investment-related business to lose its authorization to do business; or finding that the person was involved in a violation of the organization'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 assure that the interests of clients always come before the interests of the Firm 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 upon request to Dundas at the address listed on the cover of this Brochure.

B. Conflicts in Holdings of Securities

Dundas does not recommend, buy or sell for clients any securities in which Dundas or any related person has a material financial interest, except that Dundas or a related person may invest in the same securities as clients. See Subsection C, below.

C. Conflicts in Investments in Securities

Dundas and/or its associated persons, may, from time to time, purchase or hold securities that Dundas recommends to clients or that Dundas has purchased or sold for clients. Associated persons are not authorized to effect personal transactions until transactions for clients have been completed. 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.

Any other investments must receive prior authorization. This applies to investments made by spouses, partners and Access Persons direct investments in individual companies in which clients are already invested or which are under consideration are banned.

D. Conflicts in Contemporaneous Transactions

As noted above, the Firm generally prohibits Dundas or any associated persons from buying or selling a security currently held, or under consideration for purchase for, a client. The Code prohibits Dundas or any related person from simultaneously buying a security while Dundas recommends that a client sell the same security or from simultaneously selling a security while Dundas recommends that a client purchase the security.

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 Dundas' 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 to measure performance.

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, the Firm 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 assure 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 the Firm's Portfolio Review Committee, chaired by the Senior Partner, Alan McFarlane. The Committee meets monthly to review each account for performance, compliance with the investment management agreement 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 the Senior Partner or any member of the Portfolio Review 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, transactions during the period and portfolio accounting data.

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 has entered into arrangements with South Avenue Investment Partners (SAIPUS), a firm based in California, to market the services of Dundas in the United States. Dundas has agreed to pay South Avenue a share of the management fees that Dundas receives from each client referred by South Avenue. The fees paid to South Avenue 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 South Avenue. South Avenue is not affiliated with Dundas and has no relationship with Dundas other than the relationship created by the agreement between them.

Dundas has similar arrangements in Australia with Apostle Funds Management and in the UK with LGBR Capital.

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 on the discretion. Any such limits or conditions would be described in the advisory agreement.

Item 17 - Voting client securities

Clients may authorize Dundas to vote proxies relating to securities held in the client's account. Dundas has adopted and implemented written procedures that are reasonably designed to assure that the Firm will vote on proposed issues in a consistent manner that is in the best interest of the client. The Firm 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 managements' 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 unaffiliated third party service providers, such as the Institutional Shareholder Services (ISS).

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.