

Conflicts of Interest Policy

Introduction

Mondrian Investment Partners Limited (“Mondrian”) has a fiduciary duty to its clients and as such must identify and take steps to mitigate potential conflicts of interest.

A conflict of interest arises when Mondrian and/or its employees have a competing professional or personal interest which could affect their ability to act in the best interests of Mondrian’s clients. A conflict could exist even if no unethical or improper act results from it.

Mondrian has a culture which fully recognises the fiduciary duty we owe our clients and promotes the ethos of ensuring that clients’ interests are put ahead of the firm’s. Mondrian has a number of committees which have a key role in ensuring that the management of conflicts of interest is embedded in the business processes. For example:

- **Compliance and Risk Committee** – ensures that Mondrian has adequate arrangements for complying with regulatory principles and rules.
- **Best Execution and Trading Oversight Committee** – ensures that Mondrian’s trading arrangements provide cost effective, quality trade execution.
- **Proxy Voting Committee** – ensures that Mondrian’s proxy voting policy is operated in the best interests of clients and any conflicts are properly managed.
- **Fair Value Pricing Committee** – ensures that the client’s best interests are paramount in any required pricing adjustments/recommendations.

The UK regulator, the Financial Conduct Authority, requires regulated firms to identify conflicts of interest (both between the firm and its clients and the firm’s employees and its clients) and establish, implement and maintain an effective written conflicts of interest policy. Mondrian is also registered with the SEC which has similar requirements for the identification and management of conflicts of interest.

Mondrian maintains and operates various policies and procedures which are designed to prevent conflicts of interest materializing and adversely affecting the interests of our clients.

The purpose of this conflicts of interest policy is to outline Mondrian’s approach to the identification, management, recording and where relevant, disclosure of conflict of interests.

Identifying Conflicts of Interest

For the purpose of identifying conflicts of interest that may arise in the course of providing a service to our clients, we have considered whether Mondrian, its employees or another client, are directly or indirectly, likely to:

- Make a financial gain, or avoid a financial loss, at the expense of the client;
- Have an interest in the outcome of a service provided to a client or in a transaction carried out on behalf of the client, which is distinct from the client’s interest in that outcome;
- Have a financial or other incentive to favor the interest of one client or group of clients over the interest of another client or group of clients;
- Receive from a person other than the client an inducement in relation to the service provided to the client, in the form of monies, goods or services, other than the standard fee for that service.

Mondrian’s senior management is engaged in ensuring that the Conflicts of Interest Policy is up to date and has identified all relevant conflicts, including discussion and agreement of a mitigation plan for any new conflict that arises.

Monitoring of Compliance with Conflicts of Interest Procedures

Mondrian maintains a Conflicts of Interest Register that lists all potential conflicts of interest that have been identified. Any conflicts arising are logged immediately in the Conflicts of Interest Register.

Mondrian has written policies and procedures addressing each conflict identified in the Register. These policies and procedures are designed to manage the potential conflict so that the interests of clients are always put ahead of Mondrian or its employees.

Where a conflict has arisen, steps are taken to ensure that the conflict either does not arise again or is properly managed so that client interests remain paramount. These details are also recorded in the Register.

Mondrian has a comprehensive Compliance Monitoring Programme which is specifically designed to check that key conflicts have been properly managed. A large number of the different types of tests that are carried out each year include checks to ensure that conflicts have been properly managed.

Any apparent violations of the procedures designed to manage conflicts are investigated and reported to the Chief Compliance Officer, who will determine any action necessary. Any material matters would be reported to senior management and the Mondrian Compliance & Risk Committee and, where required, any relevant regulator.

Disclosure of Potential Conflicts of Interest

Mondrian acts solely as an investment manager and does not engage in any other business activities. The following is a list of some potential conflicts of interest that can arise in the course of normal investment management business activities;

- Access to non-public information
- Allocation of aggregated trades
- Allocation of investment opportunities
- Allocation of new issue opportunities
- "Cherry picking" (inappropriate attempts to improve the appearance of portfolio performance)
- Client order priority – advisory
- Client order priority – directed and restricted brokers
- Client order priority – trading across mandates
- Commission recapture (where a broker shares commission with a third party)
- Dealing in investments as agent for more than one party
- Dealing in investments as principal in connection with the provision of seed capital for Mondrian sponsored Limited Partnerships and other Mondrian Funds
- Directorships and external business arrangements
- Dual agency (cross trades)
- Employee personal account dealing
- Employee personal charitable giving
- Employee personal political giving
- Employee remuneration
- Error resolution
- Execution Related Services
- Gifts and entertainment
- Integration of sustainability risks
- Investment in shares issued by companies who are clients of Mondrian
- Management of investment capacity
- Marketing materials
- Most favored nation fee arrangements

- Performance fees
- Personal conflicts of interest
- Placement agents and pay to play
- Portfolio holdings disclosure
- Portfolio pumping (price manipulation to improve portfolio performance)
- Pricing and valuation
- Product allocation
- Proxy voting and stewardship
- Relationships with consultants
- Research Related Services
- Transactions with affiliated brokers¹
- “Window dressing” (inappropriate attempts to improve the appearance of portfolio performance)

Mondrian has separately documented policies and procedures in place to address each of these potential conflicts of interest.

If Mondrian's arrangements are not sufficient to ensure with reasonable confidence that the risks of damage to the interests of a client will be prevented, Mondrian will clearly disclose with sufficient details the nature and sources of the conflict to the client.

The disclosure will be made prior to the conclusion of a contract, and in a durable medium to the client. It will include sufficient detail of the conflict and the steps undertaken to mitigate these risks in order to enable the client to take an informed decision.

More information

If you need more information on Mondrian's conflicts policies, please contact Mondrian's Chief Compliance Officer for details:

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¹Mondrian does not have any affiliated brokers.

Appendix A

Potential Conflict	Conflict Management Process
<p>Access to non-public information</p>	<p>As an Investment Manager Mondrian may come in to contact with information about a company that is not generally available to the investing public.</p> <p>Mondrian's policy and procedures for handling any conflicts of interest arising from access to nonpublic information are set out in the Mondrian Investment Partners Limited Market Abuse Policy. If an employee is uncertain as to whether an interest or relationship is material or adverse, they should consult the Chief Compliance Officer for guidance.</p>
<p>Allocation of aggregated trades</p>	<p>Mondrian generally aggregates trades for a number of its clients. Mondrian's policy requires that all allocations of aggregated trades must be fair between clients. Transactions involving commingled orders are allocated in a manner deemed equitable to each account. The key elements of Mondrian's trade allocation policy are:</p> <ul style="list-style-type: none"> ● When a combined order is executed in a series of transactions, at different prices, each account participating in the order may be allocated an average price obtained from the broker/dealer. ● When a partial trade can be allocated in a cost efficient manner taking into account fixed transaction costs such as market related custodial charges, Mondrian's allocation model will assign the securities proportionately across all accounts based on the number of eligible securities traded. Eligible securities are calculated based on the original quantity ordered less securities previously allocated. ● In situations where the prorated security amounts are too small to be proportionately allocated in a cost efficient manner, Mondrian may randomly allocate purchases and sales. <p>Mondrian's policy requires that all allocations of aggregated trades must be fair between clients. Mondrian monitors the effectiveness of its allocation process to ensure that clients are being treated fairly over a given period (usually annually) and to remain satisfied that the process is fair. In addition Mondrian performs periodic reviews of portfolio performance dispersion to confirm that clients with the same or similar investment mandates have been fairly treated.</p>
<p>Allocation of investment opportunities</p>	<p>Mondrian is an investment manager of multiple client portfolios. As such, it has to ensure that investment opportunities are allocated fairly between clients. There is a potential risk that Mondrian may favor one client over another client in making allocations of investment opportunities.</p> <p>Mondrian makes security selection decisions at committee level. Those securities identified as investment opportunities are added to a list of approved securities; portfolios will hold only such approved securities.</p> <p>All portfolios governed by the same or a similar mandate will be structured similarly (that is, will hold the same or comparable stocks), and will exhibit similar characteristics. Sale and purchase opportunities identified at regular investment meetings will be applied to portfolios across the board, subject to the requirements of individual client mandates.</p>

<p>Allocation of new issue opportunities</p>	<p>New issues, including “IPOs” present a potential conflict of interest when they are priced at a discount to the anticipated secondary market price and the issuer has restricted or scaled back its allocation due to market demand. In such instances, the new issue allocation could be allocated to selected clients with others not receiving the allocation they would otherwise be entitled to.</p> <p>Mondrian clients with relevant mandates are given an equal opportunity, proportionate to the size of their portfolio, to participate in new issue trades. All new issue purchases are allocated on a strict pro-rata basis.</p>
<p>Cherry picking</p>	<p>Cherry picking is an abusive practice whereby an investment firm misrepresents its stock selecting skills by only showing top performing securities in promoting its investment services.</p> <p>Mondrian’s production of marketing materials is centrally controlled and independently reviewed to ensure that all materials are fair and not misleading.</p>
<p>Client order priority – Advisory and Managed Account Programs</p>	<p>Mondrian does and may act for a number of clients collectively. When proposing to act for clients collectively Mondrian intends to treat all clients fairly and equitably.</p> <p>Mondrian has investment decision-making and trade sequencing processes in place to seek to take into account the specialized needs of different types of clients and products and to manage how investment opportunities are allocated between participating clients in different client groupings. Mondrian’s aim in building its trade sequencing and allocation processes is to enable fair and equitable allocation of trading opportunities to all clients with the objective of managing investment opportunities and liquidity between similar products/ mandates and different products/mandates with overlapping securities.</p>
<p>Client order priority – directed and restricted brokers</p>	<p>Clients could be advantaged or disadvantaged relative to other clients by the priority the execution of their trade is given in the sequence of trades to implement an investment decision.</p> <p>In the vast majority of cases discretionary portfolio management orders will be aggregated and the full order will be executed through one broker/dealer. Certain US based clients have an obligation to direct a portion of the commissions paid by their portfolio to minority-, disabled veteran- and/or women-owned broker/dealer businesses. Where possible, Mondrian will endeavor to meet these client requirements. Any such trades will be disaggregated from the trades for other Mondrian clients and executed separately with the directed broker/dealer.</p> <p>In these situations Mondrian operates a trade rotation policy to ensure that all clients are treated equitably by making an automated random selection to determine the trade order priority between the commingled order and the disaggregated order. Once the selected order has been completed the other order will then be placed with the relevant broker/dealer.</p>

<p>Client order priority – trading across mandates</p>	<p>Clients could be advantaged or disadvantaged relative to other clients by the priority the execution of their trade is given in the sequence of trades to implement an investment decision.</p> <p>Whilst Mondrian will endeavour to aggregate all client orders in the same security across all mandates, situations can arise where mandate specific factors may affect the timing of the implementation of investment opportunities for different mandates e.g. cash availability, different investment committees, or contingent trades.</p> <p>So that all clients are treated equitably in these situations, Mondrian has developed procedures to ensure that when clients from different mandates join existing orders, all clients are handled fairly based on order priority.</p>
<p>Commission recapture</p>	<p>Mondrian does not enter into any directed commission or commission recapture programs for its own benefit or the benefit of its affiliates. Mondrian may be directed by clients to use named brokerage services with respect to securities transactions generated by their portfolios as practicable.</p> <p>Certain US-based Mondrian clients have an obligation to direct a portion of the commissions paid by their portfolio to minority-, disabled veteran- and/or women-owned broker/dealer businesses. Where possible, Mondrian will endeavor to meet these client requirements. Any such trades will be disaggregated from the trades for other Mondrian clients and executed separately with the directed broker. In this situation, Mondrian operates a trade rotation policy to ensure equitable treatment of all clients.</p>
<p>Dealing in investments as agent for more than one party</p>	<p>Conflicts of interest exist when a portfolio management firm manages multiple client portfolios.</p> <p>Mondrian addresses these potential conflicts through the operation of dealing policies designed to ensure the fair and equal treatment of all clients e.g. the allocation of aggregated trades among clients.</p>
<p>Dealing in investments as principal in connections with the provision of seed capital</p>	<p>A conflict of interest exists when a portfolio management firm manages its own money alongside client money.</p> <p>Mondrian generally does not trade for its own account. However, Mondrian and its affiliates have provided the seed capital to certain investment vehicles that have been established by Mondrian group entities. Mondrian serves as the investment manager to these investment vehicles.</p> <p>Mondrian operates dealing policies designed to ensure the fair and equal treatment of all clients e.g. the allocation of aggregated trades among clients and products with different strategies that may be trading in opposing directions. These policies ensure that any portfolios in which Mondrian has an investment interest do not receive favorable treatment relative to other client portfolios.</p>

<p>Directorships and external arrangements</p>	<p>Certain Mondrian staff may hold positions in external organizations. There is a potential risk that Mondrian personnel may place their own interests (resulting from outside employment / directorships) ahead of the interests of Mondrian clients.</p> <p>Before accepting an executive or non-executive directorship or any other appointment in another company, employees, including executive directors, must obtain the prior approval of the Chief Executive Officer. The Chief Compliance Officer must also be informed of all such appointments and changes.</p> <p>The CEO and CCO will only permit appointments that would not present a conflict of interest with the individual's responsibilities to Mondrian clients.</p>
<p>Dual agency</p>	<p>Dual Agency (also known as Cross Trading) concerns those transactions where Mondrian may act as agent for both the buyer and seller. In such circumstances there is a potential conflict of interest as it may be possible to favor one client over another when establishing the execution price and/or commission rate.</p> <p>Although it rarely does so, Mondrian may act as agent for both buying and selling parties with respect to transactions in investments. If Mondrian proposes to act in such capacity, the Portfolio Manager will first obtain approval from the Chief Compliance Officer. The CCO has an obligation to ensure that both parties are treated fairly in any such trade.</p>
<p>Employee personal account dealing</p>	<p>There are a number of potential conflicts when staff of an investment firm engage in buying and selling securities for their personal account.</p> <p>Mondrian has arrangements in place to ensure that none of its directors, officers or employees (or persons connected to them by way of a business or domestic relationship) effects any transaction on their own account which conflicts with client interests.</p> <p>Mondrian's rules which govern personal account dealing and general ethical standards are set out in the Mondrian Investment Partners Code of Ethics.</p>
<p>Employee personal charitable giving</p>	<p>There is a potential risk that staff could use their personal charitable giving to influence decision makers in a way that could reasonably be seen to benefit Mondrian.</p> <p>Under Mondrian's Code of Ethics staff are prohibited from making any charitable donations that could reasonably be seen to benefit Mondrian directly or indirectly.</p>
<p>Employee personal political giving</p>	<p>There is a potential risk that staff could use their personal political giving to influence decision makers in a way that could reasonably be seen to benefit Mondrian.</p> <p>Under Mondrian's Code of Ethics, unless approved in advance by the Chief Compliance Officer, staff are prohibited from making any contribution to any political campaign or political organisation, in the United States.</p>

<p>Employee remuneration</p>	<p>There is a potential risk that Mondrian's remuneration structure may incentivize employees to place their interests ahead of client interests, or, place one client's interests ahead of another.</p> <p>Mondrian's Remuneration Policy ensures that there are no inappropriate incentives in place. As a result, there are no incentives for any member staff to favor any client (or group of clients).</p> <p>Incentives (Bonus and Equity Programs) focus on the key areas of research quality, long-term and short-term performance, teamwork, client service and marketing. At Mondrian, the investment management of particular portfolios is not "star manager" based but uses a team system. This means that Mondrian's investment professionals are primarily assessed on their contribution to the team's effort and results, though with an important element of their assessment being focused on the quality of their individual research contribution.</p>
<p>Error resolution</p>	<p>There is a potential risk that clients could be disadvantaged by trading or other errors.</p> <p>Mondrian has robust arrangements in place for ensuring that errors are properly identified, investigated and resolved in the best interests of clients. Mondrian policy includes a requirement to notify clients of all errors which result in an actual or opportunity loss to them and the obligation to make good any such loss so that the client is returned to the position they would have been in, had the error not occurred.</p>
<p>Execution related services</p>	<p>There is a potential conflict inherent in broker selection and allocation where Mondrian or Mondrian employees may be incentivized to place their interests ahead of client interests.</p> <p>Mondrian's Trade Execution Policy and Procedures sets out Mondrian's procedures for broker/dealer selection and negotiation of execution commissions. The Best Execution & Trading Oversight Committee meets regularly to review the approved counterparty list, trading volumes, execution quality and overall service levels. This committee is responsible for reviewing counterparty execution quality and for ensuring Mondrian takes all sufficient steps to achieve best execution.</p> <p>Mondrian recognises that there could be a conflict of interest given that some broker/dealers provide both research and execution services. In order to minimise this conflict, the Trading Desk conducts a tender for execution services on an ongoing basis across a range of investment banks to determine the best rates of execution. These rates of execution will be reviewed periodically to ensure they remain competitive.</p> <p>Mondrian may pay a broker a commission or mark-up in excess of that which another broker might have charged for executing a transaction if Mondrian determines, in good faith, that the commission or mark-up is reasonable in relation to the value of the brokerage and/or research provided.</p>
<p>Gifts and entertainment (received)</p>	<p>In the normal course of business Mondrian employees may be offered gifts and entertainment from third parties e.g. brokers and other service providers. This results in a potential conflict of interest when selecting third parties to provide services to Mondrian and its clients.</p> <p>Mondrian has a policy which requires that gifts and entertainment received are reported to the Chief Compliance Officer (any items in excess of £15 (or local currency equivalent) require pre-approval).</p> <p>All gifts and entertainment are reviewed to ensure that they are not inappropriate and that staff have not been unduly influenced by them.</p>

<p>Gifts and entertainment (given)</p>	<p>In the normal course of business, Mondrian employees may provide gifts and entertainment to third parties. Excessively lavish gifts and entertainment would be inappropriate.</p> <p>Mondrian has a policy which requires that any gifts and entertainment provided are reported to the Chief Compliance Officer (any items in excess of £150 (or local currency equivalent) require pre-approval).</p> <p>All gifts and entertainment are reviewed to ensure that they are not inappropriate and that staff have not attempted to obtain undue influence from them.</p>
<p>Integration of sustainability risks</p>	<p>As a result of the regulatory framework implemented across various jurisdictions, regulators require firms to consider any conflicts of interest that may arise as a result of the integration of sustainability risks in the management of their portfolios. These specific conflicts will be recorded in Mondrian's conflicts of interest log as per regulatory requirements.</p>
<p>Investment in shares issued by Companies who are clients of Mondrian</p>	<p>Mondrian has client relationships with a number of entities which are associated with companies that issue securities in which Mondrian could invest client assets. This results in a potential conflict of interest.</p> <p>Mondrian makes stock selection decisions at a committee level. If a security is identified as offering a good investment opportunity it is added to Mondrian's list of approved securities. All portfolios governed by the same or a similar mandate are structured similarly, that is, will hold the same or comparable securities.</p> <p>Mondrian would not consider client relationships when analysing securities and would not add a holding to, or remove one from, the approved list because of a client relationship.</p>
<p>Management of investment capacity</p>	<p>Where there is limited capacity in Mondrian's investment products, there is a potential for a conflict of interest in relation to how that capacity is allocated when there is strong demand.</p> <p>With regard to a closing policy, Mondrian recognises the importance and the challenge of managing the growth of assets under management without compromising the interests of existing clients. To this end, the company has a track record of closing products early.</p>
<p>Marketing materials</p>	<p>Where an investment firm provides information about the firm's investments, including performance information, to a client or prospective client, there is a potential for a conflict of interest in relation to how the information is presented.</p> <p>Mondrian has procedures in place to ensure that information contained within its marketing materials is fair and not misleading and complies with Global Investment Performance Standards ("GIPS") guidelines.</p> <p>Advertisements and other marketing material, including performance data issued or sanctioned by Mondrian are reviewed periodically for their compliance with the Advisers Act and applicable federal laws and to confirm that any potential conflicts have been identified and addressed.</p>

<p>Most favored nation fee arrangements</p>	<p>Where an investment firm has clients with a most favored nation fee (“MFN”) arrangement there is a potential conflict of interest with these clients.</p> <p>Mondrian has detailed procedures for identifying comparable clients for MFN purposes that ensure that the potential conflict is addressed.</p>
<p>Performance fees</p>	<p>Where an investment firm has clients with a performance fee arrangement there is a risk that those clients could be favored over clients without performance fees.</p> <p>Mondrian charges fees as a proportion of assets under management. In a very limited number of situations, in addition to this fee basis, certain accounts may also include a performance fee basis.</p> <p>The potential conflict of interest arising from these fee arrangements is addressed by Mondrian’s procedures for the allocation of aggregated trades among clients. Investment opportunities are allocated totally independently of fee arrangements.</p>
<p>Personal conflicts of interest</p>	<p>The appearance of a conflict of interest may be created if a staff member has an association with any party with whom Mondrian may have common interest, for example a client or vendor.</p> <p>Staff members are required to disclose to the Chief Compliance Officer if, to their knowledge, they or their family members currently or previously have been associated with any party which may create the appearance of a conflict of interest with Mondrian clients.</p>
<p>Placement agents and Pay to play</p>	<p>There is a potential conflict of interest in compensating a third party to act as a placement agent or equivalent for Mondrian services.</p> <p>Unless approved in advance by the Chief Compliance Officer, staff are prohibited from, or causing Mondrian to compensate any third party to act as a placement agent for the purpose of selling, or facilitating the sale of, any Mondrian service.</p>
<p>Portfolio holdings disclosure</p>	<p>Detailed portfolio holdings information can potentially be used by one or more clients/shareholders to obtain advantage over others who do not have access to that information.</p> <p>There is a potential risk that Mondrian could make non-public portfolio holdings information available to one or more select clients before it is made available to all relevant clients.</p> <p>Conflicts of interest arising from access to nonpublic information are addressed in the Mondrian Investment Partners Limited Market Abuse Policy.</p> <p>Additionally, Mondrian has procedures in place to ensure that client portfolio holdings information (including co-mingled funds) is kept confidential and is not inappropriately released to one or more clients/shareholders ahead of others.</p>

<p>Portfolio pumping</p>	<p>Portfolio pumping is the act of bidding up the value of a client's holdings immediately before the end of a calendar quarter, or other period when portfolio performance is measured. This is done by using a client's funds to place an excessive volume of trades in securities held by another client. This may drive up the value of the holdings on a temporary basis.</p> <p>Mondrian does not permit trading for the purpose of temporarily improving the performance of a portfolio. Mondrian's investment procedures require all changes to portfolio holdings to be approved by the relevant Investment Committee. Although portfolio performance is measured and reported to clients on a monthly basis, Mondrian's clients assess portfolio returns and relative performance on a longer term basis, in accordance with Mondrian's long-term investment approach.</p>
<p>Pricing and valuation</p>	<p>There is a potential conflict of interest inherent in every valuation where an investment management firm is compensated on asset size and/or portfolio performance.</p> <p>Mondrian has policies and procedures in place to ensure that an appropriate independent pricing source is used for all security types. Adherence to these policies and procedures is monitored using exception reporting, as well as regular review, testing and evaluation of the adequacy of the procedures</p>
<p>Product allocation</p>	<p>Mondrian has a potential conflict of interest with clients with multi-product mandates when it has discretion over the individual product percentages and when fees charged vary across products.</p> <p>Mondrian has procedures in place to ensure that product allocation decisions for these clients are consistent with investment decisions made for clients investing directly, and that the decisions are appropriately documented.</p>
<p>Proxy voting and stewardship</p>	<p>Mondrian has a potential conflict of interest with its underlying clients when it has discretion to exercise voting authority in respect to client securities.</p> <p>Mondrian has implemented Proxy Voting policies and procedures that are designed to ensure that it votes client securities in the best interest of clients.</p> <p>Mondrian has a diverse client base and serves a variety of different client types. We appreciate that our clients each have their own ESG and stewardship priorities and seek to accommodate client interests for their specific portfolios. To facilitate client-specific engagement priorities across external managers, some of our clients have bespoke engagement initiatives which are applied to their portfolio</p> <p>Where there are differences between Mondrian's Engagement Policy and that of our clients or amongst clients, our clients' engagement policies take precedence for their specific portfolio.</p>
<p>Relationships with consultants</p>	<p>Investment consultants typically provide advisory services to Mondrian's clients and Mondrian occasionally purchases services from these consultants.</p> <p>The conflict of interest in these relationships rests mainly with the investment consulting firm itself. However, Mondrian will take care to ensure that any services it purchases from such firms are appropriate and would not reasonably be considered to be an inducement to that firm.</p>

<p>Research Related Services</p>	<p>Mondrian does not use client commissions to pay for any soft dollar services, including those services permitted by the “Safe Harbor” in Section 28(e) of the US Securities Exchange Act of 1934, such as proprietary research. Client commissions are solely used to compensate the broker/dealer for the cost of executing the trade.</p> <p>Where Mondrian receives research services from broker/dealers which we also execute client trades through, there is a potential conflict of interest as the broker/dealer could induce Mondrian to place client trades through them at uncompetitive execution rates by providing free or discounted research services.</p> <p>When research services are purchased from brokers, the fees paid are negotiated based solely on Mondrian's usage of such research. In order to ensure that the fees for research services are not related to any execution activity with that broker (i.e. that there is a clear separation between the cost of execution to clients and the cost of research to Mondrian) execution rates and research costs are negotiated independently by separate committees with representation by Compliance & Risk at both.</p>
<p>Transactions with affiliated brokers</p>	<p>Mondrian does not have any affiliated brokers.</p>
<p>Window Dressing</p>	<p>Window dressing is a strategy which can be used by portfolio managers near the end of a reporting period to improve the appearance of portfolio performance before presenting it to clients. To window dress, a portfolio manager may sell securities with large losses and purchase stocks that have done well, near the end of the reporting period. The list of holdings sent to clients will thus include the high performing securities, and exclude the poor performing securities. Window dressing can also be used to invest in securities that do not meet the style of an account, without clients being aware.</p> <p>Mondrian does not permit window dressing or other trading for the purpose of improving the appearance of a client's performance. Mondrian's investment procedures require all changes to portfolio holdings to be approved by the relevant Investment Committee.</p> <p>Although portfolio holdings are reported to clients on a monthly basis, Mondrian's clients assess portfolio returns and relative performance on a longer term basis, in accordance with Mondrian's long-term investment approach.</p>