

Conflict of Interest Disclosure

Website version

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Regulatory context and commitment

Cordiant Capital Inc. is registered in multiple jurisdictions in Canada and the United States and is subject to applicable securities laws, including National Instrument 31-103 and related guidance on conflicts of interest.

Under these requirements, Cordiant must identify material conflicts of interest, assess their impact, and address them in the best interests of clients.

Cordiant is committed to ensuring that its business practices, governance, and controls are designed to prioritize client interests ahead of its own where a material conflict exists.

Purpose of this disclosure

This document provides a clear and concise description of the principal conflicts of interest that may arise in connection with Cordiant's activities and explains how those conflicts are addressed.

Cordiant's approach is based on the following principles:

- conflicts are identified proactively
- material conflicts are assessed from the perspective of a reasonable client
- conflicts are addressed in the best interests of clients
- disclosure alone is not considered sufficient where stronger measures are required

Additional information is available upon request or in applicable legal documentation.

Understanding conflicts of interest

A conflict of interest arises when Cordiant, or its directors, officers, employees, or representatives, has an interest that may be inconsistent with the interests of a client or that could influence decisions made on behalf of a client.

Conflicts may be actual, potential, or perceived.

A conflict is considered material where a reasonable client would expect to be informed of it in order to make an informed decision about an investment or service.

Cordiant assesses conflicts using a client-focused approach that considers the nature of the relationship, the level of discretion exercised, and the potential impact on client outcomes.



Types of conflicts of interest

Cordiant's activities may give rise to several types of conflicts. The most relevant categories are described below.

Compensation and fee structures

Cordiant receives management fees and, in certain cases, performance-based compensation.

These arrangements may create incentives to favour certain investments, products, or strategies.

Cordiant addresses these conflicts by:

- using transparent and pre-defined fee structures
- applying consistent methodologies across clients where appropriate
- disclosing compensation clearly in offering documents and agreements
- subjecting fee arrangements to internal oversight

Transaction-related and structuring fees

Cordiant may receive fees from third parties in connection with structuring, arranging, or syndicating transactions.

These fees may create a potential misalignment between Cordiant's interests and those of clients.

Cordiant addresses this risk by:

- using transparent and re-defined rules for the application and treatment of such fees
- reviewing such arrangements through internal controls
- ensuring that investment decisions remain based on client interests
- providing disclosure where a reasonable client would expect it

Management of multiple mandates and allocation of opportunities

Cordiant may manage multiple clients, funds, or mandates with similar or overlapping investment strategies.

Conflicts may arise in allocating investment opportunities or prioritizing transactions.

Cordiant addresses these conflicts by:

- applying fair and consistent allocation methodologies
- using objective and documented allocation criteria
- maintaining oversight of allocation decisions

Transactions involving related funds or mandates

Transactions may occur between funds or mandates managed by Cordiant.

These situations may create conflicts where one client's interests could be perceived as competing with another's.

Cordiant addresses these situations by:

- applying fair value pricing methodologies, including obtaining independent validation of valuations
- implementing governance controls and approvals
- ensuring that outcomes are fair and reasonable to all parties

Outside activities and affiliations

Directors, officers, employees, or representatives may engage in activities outside Cordiant.

These activities may create conflicts where they affect independence, time available or decision-making.

Cordiant requires:

- disclosure of all outside activities
- assessment and approval of such activities
- ongoing monitoring where appropriate

Gifts, entertainment, and benefits

Gifts, entertainment, or other benefits may influence professional judgment.

Cordiant maintains policies that:

- prohibit inappropriate or excessive benefits
- require adherence to defined thresholds
- provide for monitoring and escalation where needed

Personal trading and use of confidential information

Employees may have access to confidential or material non-public information.

Cordiant enforces:

- restrictions on personal trading
- pre-clearance and reporting requirements
- strict prohibitions on misuse of information
- monitoring and surveillance mechanisms

Personal investments by employees

Employees or officers may invest in opportunities related to client investments.

These situations may create conflicts where personal interests differ from those of clients.

Cordiant addresses this by:

- prohibiting personal investment in any asset in which a Cordiant fund has invested
- requiring prior approval of personal investments
- restricting participation where necessary
- disclosing material situations where appropriate

Referral arrangements and commercial relationships

Cordiant may enter into referral or commercial arrangements involving compensation.

These arrangements may create incentives that could influence business decisions.

Cordiant ensures that:

- arrangements are documented and reviewed
- they comply with regulatory requirements
- material aspects are disclosed to clients

How conflicts are addressed

Cordiant applies a structured approach consistent with CSA expectations.

For each identified conflict, Cordiant determines whether it can be:

- avoided
- controlled through internal measures
- or disclosed to clients

Cordiant prioritizes avoidance or control over disclosure where appropriate.

Disclosure is used to inform clients, not to replace the obligation to act in their best interests.

Where a material conflict cannot be effectively addressed, Cordiant will not proceed with the activity.

Governance and oversight

Conflict management is supported by Cordiant's compliance framework and governance structure.

This includes:

- policies and procedures designed to identify and manage conflicts
- compliance monitoring and testing
- internal reporting and escalation processes
- periodic reviews and updates



Senior management is responsible for ensuring that conflicts are addressed appropriately and that client interests remain the priority.

Additional information

This disclosure provides a general overview of conflicts of interest.

More detailed information is available in offering documents, client agreements, and regulatory disclosures. Clients may request additional information at any time.

Important notice

This document is intended for general informational purposes and does not replace legal agreements or offering documents governing specific investments or relationships.