Trade Best Execution Policy

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A. PURPOSE & SCOPE

This Execution Policy outlines the execution service Vergent Asset Management LLP ("Vergent") provides for its Clients, in accordance with the UK Financial Conduct Authority's amended rules (which implement the Markets in Financial Instruments Directive 2014/65/EU and Markets in Financial Instruments Regulation (EU) 600/2014 ("MiFIR"), together "MiFID II".

The purpose of this policy is to provide our Professional Client, with information about how we aim to achieve the best possible result for you when executing orders on your behalf in Financial Instruments as defined by MiFID II.

Vergent's main objective is swift execution at the best price, lowest cost and with minimal market impact. That being said, trading strategies are not expected to have a material impact on excess returns. It is expected that the excess return on Vergent portfolios will be driven by security selection, country and sector allocation decisions that result from its investment process.

Vergent's trade executive process was designed with reference to the following principles:

- Simple: easy to understand and easy to follow.
- Consistent: similar situations should be dealt with in a similar fashion.
- Practical: balance need for controls with the need to execute trades in a timely manner.
- Efficient: maintain reasonable operational cost.
- Transparent (audit trail): the life cycle of a trade and the investment rationale for each trade should be visible upon audit.
- Fair: allocation to clients should be fair.
- Accurate (limits errors): mitigate the risk of trading and allocation errors.
- Properly authorized: all trades should be approved by the portfolio manager.

B. OUR OBLIGATION

Our obligation when executing orders is to deal fairly, honestly, and in good faith, and to take all sufficient steps to achieve the best possible result. Best Execution in the context of executing trading decisions means taking all sufficient steps to achieve the best possible result for clients taking into account execution factors such as price, speed, implicit and explicit costs, size, likelihood of execution and settlement, liquidity and order characteristics. Vergent's Best Execution policy establishes a process for implementing trading decisions and quantitatively analyzing results.

The obligation to take all sufficient steps to deliver the best result for clients remains with us in all cases. Whether we place orders or transmit orders for execution with market counterparties, we are obliged to ensure those entities with whom we place or execute client orders enables Vergent to satisfy the MiFID II best execution requirements.

In general, Vergent has full discretion on choice of entity or broker with whom to trade. However, should a client issue direction on choice of entity or broker, any such trades would not be subject to our best execution policy.

We will be required to produce an annual report of the top five Venues / Brokers.

1. Order Handling

Vergent does not aggregate Client orders unless the aggregation of orders will not disadvantage any Client or such potential. In the event of an occasional disadvantage this will be disclosed to each Client affected.

2. Execution Venue Selection

MiFID II requires that investment firms do not take any remuneration, discount or non- monetary benefit from routing client orders to a particular trading venue or execution venue. These actions would infringe our existing Conflicts of Interest, Inducements and Gifts and Hospitality policies and are therefore monitored accordingly. Any exceptions are reviewed as part of an effective governance arrangement.

Vergent has an approved list of brokers which is subject to an approval process, which would generally incorporate appropriate regulatory checks, commission levels and a review of relevant documentation including their best execution policy. Vergent does not have any affiliated broker relationships.

A list of brokers used by Vergent is provided in Appendix I.

3. Research

A research budget is set annually for the purpose of paying for third party research. This will not be linked to the volume and/or value of transactions executed on behalf of the clients. Vergent will receive an unbundled client research charge alongside a transaction charge from a selected number of our Authorized Brokers, with the research element collected through a 'Commission Sharing Agreement' (CSA). Monies from the CSA's will feed into a 'Research Payment Account' (RPA) through which, budgeted research costs will be paid.

C. EXECUTION FACTORS & VENUES

Vergent will generally execute trades for two reasons, the first being trades generated by cash flows and the second being trades as a result of investment decisions.

Cash Flow Trades:

The portfolio manager will manage the trade. For redemptions, the timing of the trade will be governed by client requirements. The size of the trade will influence the choice of trading program. Also, any previously signaled sell investment decisions will be taken into consideration, i.e. trading may not be pro-rated across the portfolio. As a general principle, client assets will be kept in the market for the maximum possible time. However, the portfolio manager has freedom to decide if market or individual equities movement should override this requirement. Trades are managed and implemented by the portfolio manager with the aim of swift execution at the best price, lowest cost and minimal market impact.

Investment Decision Trades:

The Portfolio manager will take into account the liquidity of the stock and discuss a trading strategy with the broker that they select to execute the trade. Tactics such as volume limits, price limits, funding source requirements (contingent sales), targeting of volume weighted average price will be managed by the Portfolio manager. Trades are managed and implemented by the portfolio manager with the aim of swift execution at the best price, lowest cost and with minimal market impact. Vergent maintains a choice of venues and entities which support the potential to obtain the best possible results for trade execution on a consistent basis.

Vergent is structured to achieve the best possible result for client orders. In deciding how to effect client orders Vergent will take into account a range of execution factors, these factors are interchangeable and will vary in importance depending on the market and instrument type being dealt. Therefore Vergent prioritizes these factors typically as per the below:

1. Execution Factors

Asset Classes - As defined for reporting in MiFID II Regulations	**Primary execution factors considered**			
Equities - Shares & Depositary Receipts	**1 Most**	**2**	**3**	**4 Least**
Tick size liquidity bands 5 and 6 (from 2000 trades per day)	Price	Speed	Costs	Execution / Settlement
Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)	Price	Size	Speed	Execution / Settlement
Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)	Size	Price	Execution / Settlement	

2. Execution Counterparty or Venue Selection

In order to achieve the best possible result for orders, Vergent maintains a number of approved counterparties. All execution counterparties used by Vergent are approved via the venue/counterparty approval processes.

Vergent does not normally search and compare all execution venues for every trade but will apply its professional judgement and collective experience when selecting which ones to use.

Under MiFID II, our commitment to provide a client with the best possible result does not mean that we owe the client any special fiduciary responsibilities beyond the ones we may have agreed or that MiFID II dictates.

3. Execution Reviews

Vergent regularly reviews the quality of execution and service provided by all its approved execution counterparties. Any concerns that arise with counterparties between reviews are reported immediately to senior management and are also considered in relevant counterparty meetings.

The trading [best execution] policy and approved broker list is subject to an annual review which incorporates the inclusion of additional execution entities or venues, the removal of any existing execution entities or venues and the any realignment of the best execution factors.

Any concerns that arise with between reviews are reported immediately to senior management and are also considered in relevant counterparty meetings.

D. ALLOCATION POLICY

Background

Vergent requires fair aggregation and allocation of orders in respect of dealing and managing, as per COBS 11.3.

The guiding principles are:

- conduct our business with integrity
- Treat customers fairly
- Have a written policy which is consistently applied

Application Level

It is essential that all clients of Vergent be treated fairly and not be given preferential treatment. Vergent requires the fair allocation of all orders in respect of dealing and managing, as set out in the FCA COBS 11.3, AIFMD Reg 29 and for U.S. clients, as set out in Section 206 of the Investment Advisers Act of 1940. Consistent with this policy, when an investment professional is given the opportunity to participate in an IPO for the benefit of Vergent clients, IPO trades must be fairly allocated and fully documented as to how the allocation was made. These procedures adopted by Vergent are intended to be fair to all Vergent clients and applied on a consistent basis.

Allocation Level

A record must be made of the intended basis of allocation prior to raising the order in CHARLES RIVER. A Firm must retain the records required by COBS 11.5A for a period of at least five years from the date on which the order is allocated or re-allocated. Actual allocation is deemed to take place when details of the allocation are input. The allocation time is deemed as being the same as the decision time.

If an error is discovered in the intended basis of allocation or in the actual allocation this may be corrected after the deal has been input to CHARLES RIVER by requesting authorisation from a member of the Investment team. When an order cannot be placed in its entirety immediately, it is instead placed in a series of smaller trades over a period of time. Partial fills are allocated on a pro rata basis across the relevant accounts automatically by the trading system.

When conflicts of interest arise, all customers should be treated fairly (FCA Principle 6; US Advisers Act § 206). This principle must be observed when allocating transactions. In particular, managers must not give undue preference to particular customers in the allocation of aggregated transactions. When making allocation decisions, the objectives and size of the funds being managed by the relevant manager must be taken into account.

1. Partially executed deals

Partially executed transactions are allocated pro rata to the intended basis until the entire transaction is complete. However, if this would result in an allocation that is too small to be of significance to a larger fund, that fund may be removed from the allocation.

2. IPO's – Pre-trade arrangements

The Fund Manager will be required to coordinate the application and agree with the Investment Team how much stock they wish to apply for in the IPO.

The Fund Managers will be responsible for ensuring that any limits, mandate or regional restrictions on their participating funds are adhered to.

If there are any resale restrictions on a new issue, portfolio managers will be responsible for alerting CHARLES RIVER Compliance so that appropriate restrictions can be coded into the system.

Indications of interest for each eligible account will be entered onto CHARLES RIVER as per normal trading and the appropriate trade type completed (i.e. "IPO"). A portfolio manager can opt not to allocate shares of an IPO to an eligible account as long as a specific reason is documented for not requesting shares for the eligible account. Compliance should ensure that the reason provided by the portfolio manager is appropriate.

3. IPO's - Allocations – IPO's

When the shares received by Vergent in an IPO are known, the number of shares allocated to each participating account will be determined on a strict pro rata basis according to the initial proportions (Indication of interest) set out in CHARLES RIVER. The initial proportions should be reasonable compared to the relative size of other holdings in each participating account. If another allocation method is used, then the portfolio manager should document the reason for such allocation. Compliance should ensure that the reason provided by the portfolio manager is appropriate.

In the event of an allocation to a fund being less than 50bp of that fund's assets under management or not of marketable value, then these shares may, with the permission of either of the CCO (or delegate), be allocated on a strict pro rata basis across the other funds who applied. This to be done according to the proportions set in the original application.

In the case of shares that can only be traded in board lots, then this should be taken into account when pro rating the allocation.

If there is any confusion or doubt about how a reallocation should be handled, then the Compliance Team should be contacted for advice.

If an offering is a "Secondary Offering" or a "Private Placement", these procedures relating to IPOs do not apply. Since the stock exists and the price on Secondary Offerings and Private Placements are known ahead of the trade, normal Dealing and Allocation procedures apply.

4. Crossed trades

Vergent does not allow internal cross-trading.

E. GOVERNANCE & MONITORING

1. Execution Policy

Vergent takes all sufficient steps to ensure that its Execution Policy is properly applied. Consequently, our dealing processes are overseen by senior management who evaluate exceptions on an ongoing basis. The oversight by senior management includes the firm's Compliance officer. In addition, this Execution Policy is reviewed annually. If there are any material changes to our policy these will be communicated within a reasonable timeframe, by the re-publication of the Execution Policy.

2. Measurement

In determining whether the trade execution process has been effective, Vergent compares the average execution price to two metrics in particular:

- The price at the point in time the trade was sent to a broker (often described as an **"Implementation Shortfall")**. The Implementation Shortfall tends to be low when a trade is executed swiftly without impacting on the market price. It tends to be negative when a trade is delayed or a trading strategy moves the market.

- The volume weighted average price beginning at the point in time the trade was sent to a broker and ending at the point in time that the broker completed the trade **("Interval VWAP").**

For trades that occur over multiple days, this analysis should be undertaken for each day, rather than over the multi-day period

On a quarterly basis, the head of compliance will review the analysis above, taking all factors into account and focusing on outliers and whether there are any consistent patterns of underperformance for particular brokers, portfolio manager, or types of trades. Outliers and patterns of underperformance will be discussed with the PM as appropriate and action taken where necessary.

F. ANNUAL REVIEW

On an annual basis, Vergent will publish data on the execution Quantitative data will be collated for the top five execution venues by asset class (based on the order execution method). This data will be presented in a standardised template issued under the MiFID II regulations.

1. **Reporting of Violations**

Employee Reporting of Violations. Staffs who become aware of any violation of the Code should contact their CCO, and the Legal Department. The Compliance and Legal Team will maintain records of all complaints and the actions taken to resolve them.

Any individual who wishes to report violations of the Code may choose to do so anonymously. Complaints submitted anonymously must be done either in writing or email, and may be submitted via email or alternately in a confidential envelope addressed to the CCO or GC.

All reports of violations will be investigated promptly and appropriately. Retaliation against an individual who reports any violation in good faith will not be tolerated and will at a minimum constitute a further violation of the Code.

VERGENT ASSET MANAGEMENT LLP

AUTHORISED BROKERS LIST

Regis Partners

EFG Hermes Limited

Stone X Financials Ltd

HSBC Securities

JP Morgan Securities Plc

Renaissance Capital Limited

Viet Capital Securities

Credit Suisse

UNLU Menkul

CLSA Limited

Arqaam Capital Limited