Investing in the Next Generation of Emerging Markets

VERGENT ASSET MANAGEMENT LLP
TRADING AND BEST EXECUTION POLICY

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VERGENT

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PURPOSE & SCOPE

This Trading and Best 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 Clients, 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 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): a full order history trail is available in Charles River.**
- **Fair: allocation to clients should be fair.**
- **Accurate (limits errors): mitigate the risk of trading and allocation errors.**
- **Properly authorized: all trades in approved stocks should be executed by an authorized trader**

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 considering 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.

1. Order Handling

Vergent aggregates Client orders unless the aggregation of orders will disadvantage any Client. In markets where there are structural constraints in doing so, Vergent will aim to achieve the same price for all client accounts. In the event of an occasional material 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 incorporate appropriate regulatory checks and a review of relevant documentation including their order execution policy and commission rates. 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. Trade executions will reflect an unbundled client research charge alongside a transaction charge from a selected number of our Authorized Brokers, with the research element collected through a Research Charge Collection Account (RCCA) and held to the order of Vergent. Monies from the RCCAs will feed into a 'Research Payment Account' (RPA) through which, budgeted research costs will be paid (Full details are set out in the firm's Research policy).

EXECUTION FACTORS & VENUES

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

Cash Flow Trades:

The portfolio manager and approved traders from the investment team will manage the trade. For redemptions, the timing of the trade will be governed by client requirements or in the case of a commingled fund, by the point at which the flow will impact the NAV. The size of the trade will influence the choice of trading strategy. 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, for redemptions, client assets will be kept in the market for the maximum possible time. However, the portfolio manager has the 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 consider 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), and timing of execution e.g., volume weighted average price (VWAP) will be used 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 brokers which support the potential to obtain the best possible results for trade execution on a consistent basis.

Vergent trading policy aims to achieve the best possible result for client orders. In deciding how to effect client orders Vergent will consider 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	Cost	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

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.

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 as appropriate and any realignment of the best execution factors.

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

ALLOCATION POLICY

Background

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

The general principles are:

- **Conduct business with integrity**
- **Treat customers fairly; and**
- **Have a written policy which is consistently applied.**

Allocation of investment opportunities among accounts is managed on the basis of the suitability of the investment for each managed account with regard to:

i. the type of proposed transaction;

ii. the investment merits of the security or securities to be purchased or sold;

iii. the substance of the existing portfolio; and

iv. the investment objectives of the portfolio.

Accounts with similar mandates and portfolio characteristics are managed in line. Portfolios with similar guidelines or constraints are expected to have similar performance results. The allocation objectives are decided by the investment team by considering a number of factors such as; guidelines, restrictions, cash levels, investment objectives of the fund and substance of the existing portfolio. Separate accounts and commingled funds are reviewed in the same way when deciding the allocation of trades. To the extent that an aggregated order cannot be completed in one trade, amounts will be pro-rated between funds in accordance with the original allocation decision.

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 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 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 into CRIMS.

If an error is discovered in the intended basis of allocation or in the actual allocation this may be corrected after the order has been input to CRIMS. When an order cannot be placed in its entirety immediately, it is instead placed in a series of smaller trades over a period. Partial fills are allocated on a pro rata basis, in accordance with the original allocation decision across the relevant accounts automatically by the trading system. Exceptions to pro rata allocation are made for de minimus amounts to avoid giving clients small positions with limited investment effect and to avoid giving clients "odd lots".

When conflicts of interest arise, all clients 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 clients in the allocation of aggregated transactions. When making allocation decisions, the objectives and size of the funds being managed by the relevant fund manager must be considered.

Partially executed deals

Partially executed transactions are allocated pro rata, in accordance with the original allocation decision, 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.

IPO's – Pre-trade arrangements

The Fund Manager will coordinate the application and assessment of suitability for inclusion.

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, Compliance will be responsible for alerting Portfolio Compliance so that appropriate restrictions can be coded into CRIMS.

Indications of interest for each eligible account will be entered onto CRIMS as per normal trading and the appropriate trade type field completed (i.e., "IPO"). A portfolio manager can opt not to allocate shares of an IPO to an eligible account if 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.

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 pro rata basis according to the initial proportions () set out in the Indication of interest, wherever possible. 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 50bps 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 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.

Crossed trades

This Cross Trading Policy is designed to establish guidelines and procedures to govern cross trades conducted by Vergent, Vergent must ensure that clients do not inadvertently cross a security in the market. Unlawful cross trade are trades executed knowingly to manipulate the market e.g., between affiliated funds (as prohibited under Rule 17a-7 of the investment Company Act 1940). Inadvertent cross trades and broker interposed cross trading is prohibited.

The overriding objective of initiating a cross trade is to achieve best execution. Cross trades can meet the objective of best execution because there is no market impact and can achieve lower administrative fees or commissions. The objective of the policy is to ensure that cross trades are executed in a fair, transparent, and compliant manner, adhering to the highest standards set by the Financial Conduct Authority (FCA), SEC and industry best practices.

- **Fairness**

Cross Trading refers to the execution of securities transactions between two or more managed accounts managed by Vergent. Vergent may cross trade between two clients provided it is not between two affiliated funds and such cross trading has been disclosed to the clients prior to executing these transactions.

All cross trades must be executed with the utmost fairness to all participating clients. The pricing of the cross trades in a manner that favours certain clients would breach Vergent's duty to seek best execution on a client's securities transaction.

The execution price will be determined based on prevailing market prices to ensure fair value for all parties involved. The cross-trade transaction can be executed at the market closing price, or throughout the day using strategies that ensure fairness for both sides of the trade and in consideration of trading volumes and liquidity of the relevant securities.

- **Transparency**

Prior to executing a cross trade, Vergent will provide written disclosure to the affected clients, outlining the details of the proposed cross trade, including the security involved, the quantity, and the intended execution.

- **Conflict of Interest**

Vergent Asset Management will identify and manage any potential conflicts of interest arising from cross trades promptly by disclosing the conflicts of interest to the participating clients.

In cases where a conflict cannot be effectively managed, the firm may choose to avoid the cross.

- **Record Keeping**

Detailed records of all cross trades, including pre-trade disclosure, post trade confirmations, and the terms of the purchase and sale will be maintained.

- **Training**

Vergent will regularly train its staff on this policy and the regulatory restrictions on cross trading.

- **Compliance**

The Compliance and Legal departments will conduct monitoring for and to detect unlawful cross trades in the form of regular reviews of cross trading activities to ensure ongoing compliance with regulatory requirements and internal policies. Trades will be reviewed [throughout the trading day by trading personnel and on a T+1 basis by Compliance staff] to identify any potential cross trades using factors like execution time, spread and order size. Potential cross trades will be subject to further review and if violations are identified, corrective actions may be taken.

Corporate Actions

The Corporate Action teams at Connor, Clark and Lunn Financial Group (CC&LFG) will notify Vergent on all Corporate action activities. The team will set a deadline two days before that set by the custodian. Vergent will adhere to the set deadline communicated by the Corporate Actions team.

GOVERNANCE & MONITORING

1. Execution Policy

Vergent takes all sufficient steps to ensure that its Best 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 Chief 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

Vergent with the assistance of the LiquidMetrix Transaction Cost Analysis system monitors the effectiveness of the policy and its ability to achieve best execution.

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 CCO will review the Liquidmetrix analysis Outliers and patterns of underperformance will be discussed with the PM as appropriate, and action taken where necessary.

3. Directed Trades

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.

APPENDIX 1 - 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

Morgan Stanley

Goldman Sachs International

Standard Bank Group

Mandiri Securities